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RETROSPECT AND PROSPECT.

BY THE EDITOR

ALMOST unmeasured prosperity smoothed economic frowns from coast to coast last year, because opportunities existed, were recognized and embraced. This has been the case for so many years, with comparatively few and relatively unimportant breaks, that prosperity is becoming the theme of national platitudes. The wheel of Canadian development revolved rapidly during nineteen hundred and twelve. The more conservative, especially in older countries, commenced to question the solidity of the situation. That was a natural attitude. Nation building such as this country is tackling is not happening in many parts of the globe at one time. In past days, the peopling of Canada was an almost unobserved incident. Towns took a quarter of a century to grow. The people necessary to make it complete took a quarter of a century to arrive. To-day towns arise on the Western prairies, in Northern Ontario's timber, on British Columbia's rich soil, in the fertile maritime provinces, in a few weeks. That is because an average of one thousand people are entering Canada daily to claim a career, a home, citizenship, and their share of prosperity. It involves strenuous work to provide for nearly 400,000 new Canadians who come to us by land and sea every year.

The thoughtful onlooker has said he is not concerned about the distant future, but more as to immediate prospects. He cites our large borrowings abroad as one of the causes of uneasiness. That is because his hand has gone into pockets many times. He wants confidence in Canadian dividends to continue. The attitude is reasonable, but fears would probably be allayed were he to spend six months among us, examining the strength and the little weaknesses of the Dominion's development.

Wealth of One Year

He would find that in one year the factories turned out products valued at $1,164,775,532, that mineral wealth valued at $102,291,868 was raised, that the fisheries yielded $29,965,433, that from the forests were taken $166,000,000, and that the field crops returned $565,711,600, altogether a value for a twelve months' period of $2,028,744,433. He would discover that the crops from the Atlantic to the Pacific in four recent years had brought $2,038,000,000. Glancing at his ledger, he would see that the total borrowings from Great Britain have been approximately $2,060,000,000. So that our factory output and yield from natural resources in one year is equal to Canadian borrowings from the British investor to date. The value of field crops for four years would bring practically the same result.

Misgivings apparent last year as to the likely stability of the near future, were probably aroused by the wild speculation throughout the country in real estate, especially in suburban subdivisions. Undoubtedly large sums of money were buried in their earth. Realization of profits in numerous cases may remain a glib phrase for many years. Wherever is good fortune there also will fraud enter. Profits are made in Canadian real estate, if only for the reason that Canada is in the making, that new communities are growing each day, requiring land for their homes and farms and gardens, that necessities and luxuries, to which they have been accustomed in other lands must be provided. Real estate in Canada is one of the best investments, when purchased with open eyes, with proper advice and at the right price. That fact has led to highly speculative lot and land offerings, purchased in the electrical atmosphere created by salesmen, with closed eyes, without good counsel, and at ridiculous prices. But after all, that is a matter between vendor and purchaser. Its extent will hurt the country to some degree, but whatever adverse effects it may have, will be more than counterbalanced by incoming capital, railroad construction, the immigration stream, the increasing demands of the home market and the consequent employmeut of labor in divers industries.

Must Continue to Borrow

We must continue to borrow big sums of money for many years to come if we are to proceed with the settlement of the best arable lands in the world and of a young country with excellent prospects. So long as extravagance does not oust commonsense and conservatism, so long will interest be paid on borrowed capital and so long will the investor place his money. The real estate speculation is merely a natural instinct having its fling. Gambling there will always be. If it is not in real estate it will be in oil stocks, mining shares and other media, which give the gambler a run for his money, unlimited and uncertain excitement. That little failing is not peculiar to Canada.

Instead of being at the end of an active period of development, the Dominion is at the beginning of another era of growth. Among the signs are the results of the past year and the indications which extend well into the present year: Despite one of the most unfavorable climatic seasons, the Western provinces have produced at least 185,000,000 bushels of wheat, 224,000,000 bushels of oats, 49,000,000 bushels of barley, and 13,000,000 bushels of flax. That will realize over $200,000,000. Government statisticians tell us that of wheat, oats, barley, rye, flax, mixed grains and other field crops, Canada last year, when the final figures are received, will be found to have produced 909,390,500 bushels.

How Crop Acreage Grows

Year by year the acreage under cultivation increases rapidly. The increase in Manitoba wheat area in the latest ten years for which final official figures are available, 1901 to 1911, was 968,000 acres, or 48 per cent.; in Saskatchewan, 4,235,000 acres, or 903 per cent.; in Alberta, 1,582,000 acres, or 4,647 per cent.; and in the total wheat area of the Western provinces 6,784 acres, or 269 per cent. The gain in the production in Manitoba since the same date has been 10,000,000 bushels, or 20 per cent.; in Saskatchewan, 86,000,000 bushels, or 781 per cent.; in Alberta, 35,286,000 bushels, or 4,117 per cent.; in the total Western production, 117,000,000 bushels, or 185 per cent. These are remarkable increases. If the increase in the Western wheat area in the past ten years has been 269 per cent. and the gain in production 185 per cent., what will be the wheat area and production at the end of the next decade? My recent estimate gave a wheat crop in 1920 in Western Canada of 513,000,000 bushels grown on 34,321,000 acres. This was after allowing for greater attention to mixed farming, for increased railroad mileage, and other governing factors. The estimate has been considered as conservative.

Within the next ten years a fairly large amount of grain should be raised also in Northern Ontario and the newer parts of provinces other than in the West. For this, labor rather than capital is required. The gasoline tractor is helping to make new records of increased acreage, but the man who is content to take up comparatively few acres, is satisfied with a small outfit, remains on the farm with his family throughout the year, is a far more valuable settler than he who mines wheat with gasoline engines part of the year and migrates south for the winter.

Substantial Prop to Prosperity

The railroad construction contemplated during the coming twelve months will mean the expenditure of large sums of money and the employment of considerable labor. For many years the activity of the leading Canadian railway companies must act as a substantial prop to prosperity. Orders for new equipment of one road alone last year had a value of $48,000,000. The Canadian Pacific, the Grand Trunk, the Canadian Northern and the Grand Trunk Pacific ordered during 1912 over 700 locomotives and more than 43,000 freight cars. Their demands also for steel rails involved heavy tonnage. Locomotive plants, car foundries, rail mills, had full employment and enough to keep them going far into the current year.

The work of actual construction would have proceeded much more rapidly had labor been easier to obtain. Indeed, the completion of the two new transcontinental lines, the Canadian Northern and the Grand Trunk Pacific, can scarcely be achieved by the end of 1914 unless more sinew is available for track-laying.

The stream of immigration, therefore, can hardly be too heavy during the next few years. No signs exist of a decrease in that direction. Harvesting and railroad work are two enterprises which employ thousands of hands. Last year, the agricultural districts in almost every province sent up a continuous wail regarding lack of labor. Some farmers sold their lands because it was not obtainable. Others had to allow quantities of fruit and vegetables to rot because men were not there to pick and dig, despite offers of excellent wages.

Factor of the Immigrant

During the past immigration season, April to October, more than 300,000 newcomers were entered on the roll of Canadian citizenship. Their arrival mitigated the labor problem to that extent. Men who sought work got it. They brought with them, besides the power of labor, an appreciable amount of new capital. This came in the shape of actual cash and settlers' effects. A moderate estimate of the amount brought into Canada in this way by immigrants during the eleven years ended 1911 is $636,000,000.

More important than that, is the fact that each year our immigration enlarges the value and purchasing power of the home markets. We cannot introduce 300,000 new people to Canada without introducing also their demands for homes, furniture, food, necessities generally, and luxuries not a few. The effect on general conditions is obvious.

British and foreign capital continued its investments, although Canadian borrowings in London, through public flotations, were less than those of several preceding years. High credit was maintained. Market conditions checked the number of issues, as did also the rising price of money. Many Canadian borrowers, especially provincial governments and municipalities, issued short-term securities to tide them over what was thought to be a temporary market trouble. They will probably find that on account of a world-wide demand for funds, more for money will have to be paid. A Western city was one of the first to recognize that position, its issue being made in November at a 5 per cent. rate and at half a point under par. Many short-term loans expiring at various times this year probably will not be renewed. The sale of the long-term securities which have remained in strong boxes and bank vaults, awaiting a market turn, will most likely be effected and the higher rate of interest paid.

Capital by Private Channels.

British capital has come to Canada in large quantities in other than by way of public flotations. Large sums have been invested by English capitalists in farm lands, inside city and town property and in mortgages. United States money has persisted in its policy of establishing branch factories in Canada. The business men and financiers of the republic have shown an appreciation keener than others', of the opportunities existing in the Dominion. Various interests have worked hand-in-hand to obtain business. One man, for instance, has purchased municipal bonds for the installation of plant, and has seen to it that the order for the plant itself went in a friendly direction. A close understanding, although it may be unwritten, is apparent between industrial and financial men with eyes on Canada's possibilities. Dutch capital continued to be invested in Western mortgage loans and many other countries placed their quota in investments of various kinds.

Of the Trade Balance

A notable improvement occurred in the trade position during the past fiscal year. The total trade, including coin and bullion, amounted to $874,637,794, as compared with $769,443,905 in the previous year. Of the former sum, $315,317,250 represented exports and $559,320,544 imports. Our imports last year were $87,073,004, or 18.4 per cent greater than in 1911, when they were $472,247,540. Exports were $18,120,885, or 6 per cent. larger than in 1911, when they were $297,196,365. In 1911 our exports were approximately $4,000,000, or 1.3 per cent. smaller than those of 1910. In 1912, our exports were about $18,000,000, or 6 per cent., greater than those of 1911.

That makes a more pleasing trade balance. Among our imports last year were $26,000,000 of coin and bullion. Under imports also are entered large amounts of settlers' effects, agricultural implements, etc., which, while making trade balance figures look unfavorable, are not actually creating debt. Canada continues to trade with more than seventy countries. Complaint was heard during the year because Canadian manufacturers and others did not seek more business offering in foreign markets. The reply is the increasing demand of the home market.

Industry and Finance

Manufacturers generally enjoyed an excellent year. In numerous cases, plant extensions, new factories and warehouses were necessary to cope with the larger volume of business. This was reflected strikingly in the financial markets. A large number of stock and bond issues were made to raise funds for increased industrial activity. More than 4,000 new companies were incorporated. While many of these remain in the charter stage, a considerable number of charters were utilized in order to commence business immediately.

Capital and enterprise did not lessen their labor in raising minerals, the output of which last year was in excess of $100,000,000. The fisheries and the forests also yielded a large share of wealth, and, to a lesser degree, animal products.

For the first time last year, the total deposits in the chartered banks of Canada exceeded $1,000,000,000. This new record was set in May, when the amount totalled $1,002,247,561. Since then that item has remained above $1,000,000,000. The deposits withdrawable after notice, usually understood to be the savings of the people, added to those of the government, post-office and special savings banks, the building society, loan and trust companies give a total of $772,128,097 savings. With a population of, say, 7,400,000, the deposits per capita are $104. That is a creditable average for every man, woman and child in the Dominion.

Patronage of Good Securities

Despite the national tendency towards extravagance in certain channels—a condition usually accompanying prosperity—such a large amount of savings indicates that extravagance has thrift as a running mate. This is indicated in several ways, as, for example, the greater patronage of life insurance, and of good investments generally. The life insurance companies will show in their final figures of 1912 the largest business on record.

Another pleasing sign was the general disposition to ignore foolishly speculative and unworthy offerings. The Canadian investor, who is slowly becoming more of a power in his own country, eschewed worthless mining, oil, southern land and other stocks with which he was baited. This situation was created probably because of bitter lessons learned in the past and because so many excellent securities were offering in the legitimate market. As in other countries, the investor in Canada needs a higher rate of interest than 3 per cent. to meet the increased cost of living, which bobbed up in expected and unexpected places throughout the year. Small bond denominations were popular, and a successful effort was made by financial houses to appeal to investors with limited savings.

As to the Future

At the beginning of the new year we may look back upon many gratifying and substantial features of development. They are discounted only by comparatively few unfavorable features. Chief among these are the heavy fire losses, which again amounted to more than $20,000,000 last year. Another problem which the nation must face immediately is the question of rural depopulation. That, in an agricultural country especially, is a serious matter. These and other phases of Canada's nation building are discussed by various contributors in the following pages. Altogether, after making due allowance for the few adverse factors which necessarily enter in the work of peopling and developing a new country, we are safe in saying that Canada once again had a year of satisfactory development and prosperity Equally good are the innumerable signs which indicate that similar pleasing roads will be traversed during nineteen hundred and thirteen.

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CANADA IN THE INTERNATIONAL ARENA

Trading with More Than Seventy Countries and Drawing Capital From Many Lands, The Dominion is Attracting the Favorable Attention of Big Nations.

GRADUALLY the Dominion is elbowing its way well into the figures of international commerce and finance. With a total trade during the fiscal year of 1912 of $874,637,794, there was considerable business for importers and Canadian exporters. We purchased last year merchandise, coin and bullion valued at $559,320,544 and sold to the value of $315,317,250, and we traded with more than seventy countries. The purchasing power or the selling activities of Canada were felt in some shape or other on every continent.

Here is a broad classification of our trade, these figures excluding coin and bullion:—

Trade of Canada with	Imports.	Exports.	Total trade.
British Empire	$137,884,696	$170,155,221	$308,039,917
Foreign countries	409,497,886	145,162,029	554,659,915

The foreign country enjoying the greatest amount of trade with Canada is, as is generally known, the United States, although several other nations have a fair share, as the following figures illustrate:—

Trade of Canada with	Imports.	Exports.	Total trade.
United States	$356,358,179	$120,534,993	$476,893,172
Germany	11,090,005	3,814,914	14,904,919
France	11,744,664	2,123,705	13,868,369
Belgium	3,682,718	3,732,222	7,414,940
Japan	2,515,035	487,568	3,002,603

Canadian securities have been absorbed by British and foreign investors, publicly and privately, at the rate of more than $300,000,000 a year. Great Britain has backed Canada's development to date by more than $1,000,000,000. The United States has taken an interest in our industrial enterprises to the tune of nearly $500,000,000. France has patronized our manufacturing, railroad and other securities to the extent of $80,000,000. Germany has bought Western lands and coal. Holland and Belgium are now particularly interested in mortgages in the prairie provinces. A Turkish bank holds a block of $3,000,000 of Canadian railroad and government bonds. Thus is the Dominion being developed by its citizens, who speak many tongues, and by capital which flows freely from those countries which have money to lend for legitimate enterprises.

The appended figures give an idea of the investment interest in Canada of countries other than Great Britain and the United States. A careful estimate of the writer shows that foreign investors have placed approximately the following amounts in the Dominion:—

Country.	Amount.
France	$80,000,000
Belgium	12,000,000
Germany	33,000,000
Holland	18,000,000
Russia	1,500,000
Turkey	3,000,000
Total	$147,500,000

At this stage, therefore, when Canada is bulking large in the eye of Great Britain and foreign lands, the following articles by representatives of some of the countries interested in the upbuilding of our new country, will prove interesting. These stories have been prepared at the special request of *The Monetary Times*, and give a slight idea of the world-wide attention which the Dominion is attracting.

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GREAT BRITAIN

(By An ENGLISH BANKER)

[The following notes are contributed to *The Monetary Times* by a prominent English banker, and one who has kept himself informed regarding Canadian investments and development.—Editor *Monetary Times*.]

On the general question of the investment of British capital in Canada, the very large amounts raised on Canadian account from the English investor—though, no doubt, upon excellent security—will make it necessary for some time to come that Canadian requirements should be reduced as far as possible. At the same time it is not believed that London would be indifferent to the requirements of the provinces and of the leading cities if a more liberal view of interest rates were taken.

Capital Calls Are Many.

English capital is called for from many quarters, and is offered remunerative rates upon excellent security. Therefore, though very mindful of the closer connection with the Dominion, the English markets are not to be attracted upon the barest possible borrowing lines, and it would be wise if Canadian borrowers were to recognize that some liberality of view will be necessary for some time to come if new moneys are to be forthcoming from this side.

Higher Interest Return.

Apart from the special circumstances of the case, the world's monetary requirements, for all kinds of needs, has grown, and is growing, to such an extent that it is certain that a distinct rise of interest return is being established.

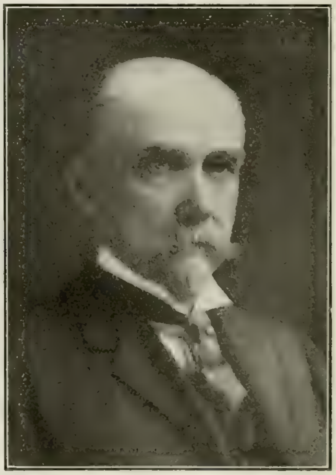
UNITED STATES

(By A. BARTON HEPBURN)

With rod and gun, during vacation periods, I have for many years made a study of the geography of all parts of the North American continent. Each province of the Dominion have I visited, and some of them many times. Last year I travelled from Montreal to Vancouver, during the heat of the political campaign which was then rapidly reaching its climax. The goal of my journey was Barkerville and the far north portion of British Columbia, where the waters divide, some of them seeking an outlet to the Arctic Ocean.

These journeys, though usually for the purpose of recreation, nevertheless give one a personal contact with and knowledge of the country and its industries which possess a practical value.

As a member of the Finance Committee of the New York Life Insurance Company, I have found my personal knowledge of the Dominion's affairs valuable on many occasions. The New York Life has investments in Canada at the present time—in bonds of your railroads, amounting in round numbers to $4,000,000; in municipal obligations of your large towns and cities, amounting in round numbers to $3,000,000; in real estate, in excess of $4,000,000. It is the policy of the company, as required by law, to invest in the Dominion of Canada the reserve against all of its Canadian risks. This avoids what otherwise might possibly be a criticism—that taking out a policy in a New York company by a Canadian, was in effect sending money out of Canada. The company, however, does not stop with simple re-



A. Barton Hepburn.

quirements of law, but has invested in excess of the reserve required.

I mention the above circumstances to show that Canadian investments and business conditions throughout Canada have been, and are, a subject of constant study and inquiry on my part.

Canada's Available Arable Land.

The area of the Dominion exceeds that of the United States, and, although climatic conditions prevent so great a diversity of products from the earth, and interfere to a considerable extent with the personal comfort and convenience of living, which go with a milder climate, nevertheless all of Canada's available arable land is bound to come into requisition all too soon, in furnishing homes for your growing population and the immigrants who seek to better their condition by making your country their own.

The greater advantages which go with a comparatively new and undeveloped country, Canada possesses in abundance. Forest and farm, mines and manufacturing, all the varied industries of our complex civilization, present inducements and opportunities which older countries no longer possess. Judicious investment in real estate must bring to the investor an "unearned increment" of large proportions. Farms not only support your own population, but are under requisition to supply the needs of the people across the Atlantic and the Pacific as well. The magnitude and variety of your mines are as yet little ascertained, because demand has not yet enforced their development. With the policy of protection, adopted by your people with the election of the present government, it is fair to assume that your manufacturing industries will receive a growth and enlargement resulting from your natural resources, plus all the advantages which a protective policy may be able to give.

Lord Beresford and Lord Desborough at Fort George.

Of a Remarkable Coincidence.

In March, 1911, Lord Desborough, president of the London Chamber of Commerce, gave me, president of the New York Chamber of Commerce, a luncheon at the Savoy Hotel. About seventy-five miles north of Ashcroft, on my British Columbia journey last fall, my motor car swung out from the main road to a precipice, in order to afford a view of valley and mountain, of wonderful beauty and grandeur.

I found three other cars just ahead of me, and recognized and greeted Lord Desborough as one of the party enjoying the view with Lord Beresford, whom I had met many times in New York, and the Duke of Sutherland, to whom I was introduced. Truly a remarkable coincidence, my second meeting with Lord Desborough. It is a far cry from the Savoy Hotel in London, to a log cabin roadhouse along the British Columbia express route, where we took our luncheon.

Seeking Canadian Investments.

These gentlemen were en route to Fort George, looking for real estate investments. This shows not only the confidence these important gentlemen had in the future of the Dominion, but it also shows, in the opinion of some, a disposition on the part of English landholders to reduce their holdings of real estate in England and Scotland and increase the same in the Dominion of Canada. Whether Lloyd George's scheme of taxation has anything to do with inducing the change of investments like the above, it remains that their judgment in seeking Canadian investments is eminently wise and justified by every consideration of business prudence.

The Dominion and the United States have not only parallel boundaries, but parallel interests, and kindred views and inspirations in life. Anglo-Saxon security obtains as to investments in both countries, and I look for more and more money of the United States to seek safety and profit in the various forms of investment which Canada affords.

FRANCE

(By "FLEUR DE LYS")

IT is difficult to estimate the exact amount of French capital invested in Canada, but it is rapidly approaching $100,000,000, if it has not already reached that sum. French investors hold industrial and railroad stocks and bonds. They have invested in a few municipal bonds, have purchased considerable areas of land, and have an interest in several mines. The greatest amount has been invested in loans on mortgages, and this is still one of the favorite channels in Canada for French funds.

In many directions, the cultivation of the French market by Canadian interests is being actively pursued. French-Canadian public men, who have lately been in Paris, have returned impressed with the evident desire of French capital to patronize Canada. It is realized that this disposition of French capital is of importance, not only on general grounds, but because it means the gradual rise of a second European market for Canadian securities. Within the past few years it has become obvious that London can scarcely absorb all the Canadian securities offered, so that a second market will be a help. Hence the marked cordiality with which French overtures are being received in Canada and the pains which are being taken to cultivate the Paris market.

Much French capital has come through private channels. What a great many people ignore is that a large number of Canadian securities have found their way to France, or are held in London and in Canadian trust companies for French holders. London underwriters find in France a large class of investors eager to take a substantial proportion of Canadian issues. This is not recorded in the statistics and no correct figure can be produced.

GERMANY

(By "INVESTOR")

THE trade of Germany with Canada has grown from $4,500,000 in 1893 to $14,961,000 in 1912. On account of the operation for seven years of the surtax on German imports into Canada, the trade declined from $13,000,000 in 1902 to $6,000,000 for a nine months' period in 1907. Since the removal of the surtax, the growth of trade has been rapid. Germany is hoping to obtain further tariff consideration from Canada than now enjoyed.

It usually happens that when German traders seek business, investors of the Fatherland seek investments. Naturally, there is a desire among the banks and financial institutions of Germany to retain capital for their own country rather than see it sent abroad.

It has been estimated by *The Monetary Times* at more than $30,000,000, and I agree that that is a reliable figure. At present there is not enough known in Germany of Canada to interest the banks to any considerable extent. The capital invested in the Dominion has usually financed the enterprises of men who have made a personal study of Canadian conditions and opportunities. That situation is likely to continue for some time.

HOLLAND

(By P. M. J. GILISSEN)

FOR several centuries, Great Britain and Holland have been the principal traders of Europe, and through their frequent contact with other countries, these two nations have been the pioneers as foreign investors in a great many distant countries. British foreign investments naturally have always been far more important, but, considering the size of Holland, there is probably no nation that has more money invested outside of Europe than the country of Queen Wilhelmina. In the first place, enormous amounts of capital are invested in the Dutch East Indies, and millions have sought investment in the United States during the last sixty years. Dutch capital went to China, Japan and South America, and Canada was not forgotten. Though at present the Dutch investments in Canada are not large, we find Holland again among the pioneer investors in the Dominion.

At the time the Canadian Pacific Railway was organized, it was difficult to find money to finance this project, but Holland was greatly interested, and of the second issue of shares, which was for $20,000,000, half was placed in Holland at 45. At that time, the leading financial paper in Holland issued a warning against investments in Canada, because it was a country where no man could live for six months in the year if he wanted to be outdoors for only half an hour! A prominent banker of the time, who took an active part in the introduction of the shares of the Canadian Pacific Railway, told me that he asked one of the leading papers to publish regularly the New York price of the shares, and that the reply was that the editor did not want to publish in his paper any quotations of stock that had no sound basis, and that it was only too well known that the Canadian Pacific Railway was an idle fancy, backed by some reckless financiers, whose only object was to get the money from the public!

Holland Sold, England and Germany Held.

We need scarcely say that the public who bought the shares at 45 were not so dull after all, and that they made a great deal of money on this first investment. They are probably sorry that they sold out too soon, for of a total of many million dollars bought at that time, little is left Holland, the Dutch holdings being only nominal now. Our neighbors, England and Germany, who kept on increasing their holdings, were wiser in that respect.

One might think that after this successful investment, Dutch money would have been poured into Canada. This, however, has not been the case, and it is a curious fact that for several years Holland has been indifferent towards Canadian investments. Even when other countries started to invest money on a large scale in Canadian mortgages, Holland remained behind, and it was not until the middle of 1910 that the first Dutch mortgage company started business. This company was so successful that the attention of Dutch investors was again called to Canada, and within a year, more than half a dozen new companies started business and as many others are being organized. All these companies make first mortgage loans on Western farms and city property, which yield an average of between 7 and 8 per cent. Against these mortgages they sell their 5 per cent. debentures to the investor in Holland. To date, the pioneer Dutch mortgage company has made loans in Canada amounting to 9,000,000 guilders, and the others combined have loaned between 15,000,000 and 20,000,000 guilders. (A guilder is about 40 American cents.)

Capital Turning to Canada.

If private capital is included, the total of the Holland capital invested in Canadian mortgages will probably amount to about 50,000,000 guilders. This sum is small compared with the enormous investments made by Great Britain and other European countries, but it all came to Canada during the last two or three years, and, as a great part of the public here is disgusted with the political agitations in the United States, it is likely that a large part of the money which formerly went to the United States, will be directed to the Dominion in future.

P. M. J. Gilissen.

Besides, Canada is well advertised here. The leading papers have entirely changed their ridiculous attitude of twenty or thirty years ago, and point repeatedly to the prosperity Canada is enjoying. It has been proved that something besides Polar bears can be raised in Canada! Many Holland mortgage companies are scarcely known in Canada, because these companies do not loan directly, but make loans through well-known Canadian trust companies. This system is liked by the Dutch investors, because they feel that the first years are most difficult, and that it is a great advantage to profit from the experience of such well-known companies. As most of the Dutch mortgage companies have their own offices in Winnipeg or some other Western city, it is not the intention to adhere to this system indefinitely, and as soon as they are sufficiently posted on the Canadian mortgage business, most of them will no doubt take the active management in their own hands.

Steel Shares Were Successful.

Besides farm and city mortgages, Dutch capital is now looking for other kinds of Canadian investments, but the companies in which Holland capital is interested are so diversified that it would be utterly impossible to name them all. The shares of the Dominion Iron and Steel Company, as one example, were successfully introduced on the Amsterdam market, and enjoy a fairly good market here. Between $1,000,000 and $1,500,000 are placed there.

As soon as Canadian industry develops, Holland will take the same interest it has taken in the United States industry in the past. The French saying, "L'appetit vient en mangeant," may certainly be used in connection with the Dutch investment market. Up till now, Canadian investments tasted well to the Dutch investor, and if the financial cooks take care that only the better dishes are served to the public, the appetite of Holland will certainly prove to be wonderful, especially as Canada is a country that can offer the Holland investor what he is looking for—a high yield and perfect safety.

AUSTRIA-HUNGARY

(By H. HANN von HANNENHEIM)

COMPARATIVELY little is known in Canada about Austria-Hungary, though in recent years many tourists from Canada have had the opportunity of enjoying the attractions offered by the magnificent sceneries of the country, the picturesque national costumes of the inhabitants, and by its splendid historical capitals and principal cities. The economical and commercial relations between the two countries are by far not so well developed as could be reasonably expected, and as would be desirable from the point of view of each of the two countries concerned. As to investments of capital from Austria or Hungary in Canada, scarcely anything has yet been done in this direction, the reason being that industrial development in many parts of Austria-Hungary has not been effected to the fullest limit, and any capital available is chiefly employed in promoting the home industries.

The import of manufactured goods to Canada averages the modest sum of somewhat over one million dollars annually, but would doubtlessly very much increase if Canadian importers could more fully realize the advantages offered by various lines of Austrian and Hungarian manufactures. Chinaware of every description, especially the more refined and artistically decorated kind, Bohemian cut glass and jewellery, beads, high-grade furniture, leather and fancy goods, various kinds of textiles and many other goods produced in that country could stand any competition, and if imported on a larger scale to Canada would give satisfaction to and certainly enjoy the patronage of consumers.

What Canada Can Sell.

On the other hand, not a few Canadian products could advantageously be exported to Austria-Hungary. The steady growth in the population of the monarchy during the last few years has brought the one-time considerable exportation of grains to a standstill; and probably before long Austria-Hungary will figure amongst the wheat importing countries, and thus afford a good market for Canadian wheat. Canned salmon, dried codfish, canned lobster, agricultural machinery, etc., could easily be sold on a large scale if imported direct into the country; equally so the products of Canadian mines, such, for instance, as asbestos and nickel. These are already well introduced in Austria-Hungary. Satisfactory development of commercial relations between the two countries is at present very much handicapped by the absence of a direct steamship line operating between the chief ports of the Adriatic and the Canadian Atlantic coast. Could this circumstance be remedied and Canadian concerns induced to examine more closely than hitherto the numerous advantages that would result from more intimate commercial relations, the outcome would doubtlessly be a surprising increase in the trade between the two countries.

As matters now stand, the most conspicuous feature in Canada's relations with Austria-Hungary is the importance of the immigration from the latter country. Few Canadians, indeed, realize to what a considerable extent these immigrants, though chiefly humble laborers, have contributed to the upbuilding of Canada's economic power. Many thousands of them, settled in the North-West, have become peaceful and industrious citizens of their new home country, and many thousands of others are spread over the whole Dominion, working on the new railway lines, in lumbering camps, mines and factories.

Immigration is Heavy.

In venturing an estimate of their number we must keep in mind that not only the direct immigrant from Europe, as shown by the statistics of the Dominion Immigration Office, have to be counted, but that also a good many of the immigrants from the United States are of Austrian or Hungarian origin. A fairly conservative estimate would allow us to put the number of all these Austrian and Hungarian citizens at present working and living in Canada at well over 300,000. Much has already been done by the Dominion and Provincial Governments to improve the conditions of the working class, to which most of these immigrants belong; and it is to be hoped that the efforts made with a view to bringing legislation upon the level corresponding to conditions in modern Europe will soon be successful.

DENMARK

By GEORGE E. DRUMMOND

AS the principal branches of industry of Denmark and Canada are the same, viz., dairy and agriculture, and they are competitors on the English market, great trade relations are consequently out of the question. In spite of this, the exchange of commodities, on which a trade can be established, has increased at a surprising rate during the last few years, as the following figures will show; and there is no reason why this satisfactory beginning should not be steadily increased to the mutual advantage of the two countries.

	Canada's export to Denmark.	Canada's import from Denmark.	Total turnover between the two countries.
1911	$443,035	$88,251	$531,286
1908	222,676	42,498	265,147
1901	55,902	11,367	67,269
1891	1,495	2,065	3,560

Imports from Denmark.

The principal items imported from Denmark are: rennet, cream separators, hides and skins, paper, seeds and porcelain, while the export to Denmark principally consists of: wheat flour, cereal goods, canned lobster and salmon, fruit, grease, agricultural implements, clover and other seeds.

The trade between Canada and the Danish West Indies has likewise grown considerably during the last few years.

	Canada imported from the D.W.I.	Canada exported to D.W.I.	Total turnover between Canada and D.W.I.
1911	$149,932	$16,966	$166,898
1908	870	36,578	37,448
1901	1,878	9,688	11,566

Sugar from West Indies.

Here the import consisted exclusively of sugar and molasses, while the export articles were fish, butter and ieese, breadstuffs and lumber. This turnover will, no oubt, be considerably increased if St. Thomas, D.W.I., made a port of call for the steamers of the new lines be established between Canadian ports and those of ritish West Indies and South America.

As a seafaring nation, the Danes have always held eir own, and it is no uncommon thing to see the anish flag fly in Montreal harbor. In 1908, for in- ance, it ranked as No. 3 in number of ocean-going ips, viz.: British 522, Norwegian 206, Danish 13,

George E. Drummond.

merican 2, French 1. In 1911 there arrived in Canada nder the Danish flag thirty ships with a registered tonage of 41,566, while thirty-three with 45,891 registered onnage departed under the Danish flag.

anish Immigration and Investment.

The Danish immigration is not as considerable as ie Canadian Government might wish it to be, owing the ideal circumstances under which the small Danish armer thrives at home, and the Danish Government aturally does not encourage emigration of what forms he backbone of the nation. The average number of Danish immigrants to Canada amount to 600 per year, o which may be added 250 from Iceland. Of these, the reater part are farmers, and settle principally in Alerta and Saskatchewan, while nearly all the Icelanders ettle in Manitoba, where they form a colony of 15,000. he Danes in Canada number about 20,000.

As to Danish investments in Canada, cases do now nd then come under my notice from which I judge hat quite a considerable amount for so small a country s invested in Canada. These are principally in British Columbia, Vancouver and surrounding country and in lberta, where goodly sums have been invested, prinipally in real estate and first mortgages.

ARGENTINA

(By CARLOS A. GALARCE)

CANADA and the Argentine Republic are two countries which, geographically speaking, are far removed from one another, yet in spite of the dis- ance which separates them maintained considerable ommercial relationship, which, although not increasng with the rapidity that could be desired, is steadily ugmenting year by year.

In speaking of these two countries, it should be emembered that both are young; both are in the first stage of their evolution; both are producing articles of prime necessity, articles which command an easy market and which are in ever increasing demand. As is the general case with new countries, these have their own special characteristics and both of them incline, as is natural, towards the satisfaction of their own immediate necessities, while leaving to the care of the outside world the sale of much that they produce. This may in some way explain the fact that Canada and Argentina do not effect their mutual exports and imports directly instead of carrying on their trade by some outside medium and thus causing an increase in the prices of the products placed upon both markets, without any increased advantage to either buyer or seller.

Might be Advantageous Interchange.

Perhaps it is not generally realized to how great an extent the apathy mutually shown by these two countries is keeping both from what might be an enormously advantageous interchange of commerce. I believe that this apathy really exists to an unfortunate degree and base this assertion upon what has been my personal experience since I have been in Canada. To give one example: About six or eight months ago, a firm of fruit exporters in Argentina wrote me asking for prices and conditions for buying apples. With the very efficient help of the department of trade and commerce, I obtained the addresses of the principal apple exporters in the country and the result of my thirty or thirty-five letters of enquiry was nil. Not one of these firms thought it worth their while even to reply on the subject of what might have been a very profitable commercial transaction and neither did they write directly to the firm interested in Argentina as suggested in my letter. When a little later, I observed that apple growers were publicly making complaint of the want of a market for their products, I began to see how great an opportunity Canada is allowing to slip in not dealing directly with foreign markets. I found myself in the unfortunate position of having to advise the Argentine firm to look for apples elsewhere. Do the exporters of Canada sufficiently appreciate the efforts of their department of trade and commerce as they should? is a question which has occurred at times to my mind.

Carlos A. Garlarce.

Through Medium of Third Party.

The exports from Canada to Argentina have reached the amount of three millions of dollars, making Argentina therefore, according to the report of the department of trade and commerce, (Part 1, 1911) the country which takes the next rank after the British Empire and the

United States in its buying from the Dominion. Of the $17,000,000 which Argentina spends upon lumber, only $2,540,000 are paid for that received directly from here, in spite of the fact that Canada is one of the greatest lumber producing countries. In the case of printing paper, the figures which appear in the reports show that Argentina has spent $1,416,000 on that article and that only $39,000 of that amount has been to the direct benefit of Canada. The reports of the large sums spent upon these same articles in the United States, lead to the conclusion that Argentina must be buying many Canadian products through the medium of a third party.

The imports from Argentina are not less than the exports to that country from Canada, and therefore, it will be seen that there is an equilibrium of commercial interchange between the two countries. The principal articles which Canada imports from Argentina are hides and wool, the first to the amount of $2,245,000 and of the second, some $60,000 approximately. These two articles are imported via the United States and therefore these and many other Argentine products do not appear in the statistics as such on account of their having been shipped to Canada from other parts than the Argentine home ports. In the case of meat, of which a great amount is imported and corn, which is well known to be bought by New York merchants from Argentine firms, and resold to Canadian buyers, it is notable that the price of these articles is increased almost 25 per cent.

Trade Now Amounts to Six Millions.

It is obvious that there is still much to be desired in the interchange of commerce with mutual benefit, between Canada and Argentina. However, in spite of this, the trade between the two countries, which ten years ago only represented a sum of $170,000, has increased little by little until in last year's report six millions of dollars was the amount to which it has now reached.

It is not for me to discuss in a short article whether or not this commerce between Canada and Argentina would be materially benefited by the establishment of a line of steamers directly communicating with the two countries, or whether such an enterprise will not be in the future the natural result of increased commercial relations between them, but I would desire to suggest that there should be a little more mutual understanding between the buyers and sellers of both countries and that everything possible should be done to eliminate the evils which arise from the commercial go-between who is depriving both countries of the profits which might be obtained by direct interchange of their products.

VENEZUELA ——

(By LEOPOLDO TERRERO)

THE importance of the trade between Canada and Venezuela does not depend on its actual worth, but on the fact of its existence under the adverse conditions now present. The most necessary measure for the improving of the trade is the obtention of facilities in transportation by a less roundabout way. The commercial communication of Canada and Venezuela is incomparably tortuous, and goods go through as many hands as conveyances.

That trade does exist, demonstrates the possibilities of a very substantial rapid development of business. Everything points to that conclusion—the diversity of productions, the comparatively short distance, the growth of Canada, and the unprecedented financial condition of Venezuela.

The administration of General J. V. Gomez has centred its efforts in the opening of new roads to commerce. The creation of a Consulate General in Canada is a part of this plan. Ten per cent. of the entire budget for the fiscal year 1912 is set aside for building macadamized roads through the country, and subsidies are paid to fluvial and coast steamship companies. Encouragement is given to railroads, and the payment has been decreed of an old debt of millions to an English railroad company.

L. Terrero.

The efforts for the fostering of the trade relations of Canada and Venezuela must lie with the governments of the two countries for the present. Manufacturers are always disposed to open new markets for their articles, but produce merchants are generally content with established business. Produce, like timber, wheat flour, paper, coffee, rubber, etc., will be the base of this trade.

JAPAN ——

(By H. ARITA)

IN its present stage, the trade between Canada and Japan cannot be said to be large, though that of 1911 amounted to above $3,000,000, showing an increase of 90 per cent., compared with that of ten years ago. The principal Canadian articles which are exported into Japan are wheat, flour, fish, metals, dairy products, wood and its manufactures, while the chief Japanese articles exported into Canada are green teas and silk goods. It is, however, noteworthy that even these are only a very small proportion of the total importation into both countries. The importation of Canadian wheat flour into Japan does not equal 4 per cent. of the Japanese total importation of that article, and her importation of Canadian dairy products equals only 2 per cent. It is the same with the Japanese exports. Japanese green teas and silk goods are respectively 50 per cent. and 7 per cent. of the total of those goods imported into Canada from all countries.

The following table of imports, showing the average value of importations during 1909, 1910 and 1911, will give an exact description of trade conditions between the two countries:—

To Canada.

	From Japan.	From other countries.
Green teas	$737,132	$1,441,842—50%
Silk goods	404,243	5,848,128— 7%

To Japan.

	From Canada.	From other countries.
Wheat flour	$40,334	$ 812,222—4%
Wheat	......	1,407,142 ...
Condensed milk	22,610	1,132,642—2%

Among many Canadian products, hair, feathers, down, tusks, horns, hides and skins, beef, dried and canned fruits, senega roots, mechanical pulps, animal fats, cedar woods, etc., may find a wide market in Japan.

As may be seen from the above there is much margin for the extension of a mutual market for the staple goods of each country between Canada and Japan.

"Britain of the Orient."

That "Japan is the Britain of the Orient," is a common expression among writers about the former country. This is true from the fact of Japan's resemblance in many points to Britain. This expression is used here in explanation of Canada's connection with Japan. Japan and Britain are similarly situated on both sides of Canada; one on the opposite side of the Pacific Ocean, the other on that of the Atlantic. Vancouver and Victoria, the seaports in the West, correspond to Montreal and Quebec, the thriving harbors in the East. As a natural consequence of the development of Western Canada, this geographical position of Japan may ultimately give her a standing in Canada, only inferior to that of Britain, her mother country. Japan will, therefore, become in the future, in a commercial sense, the Britain of the Orient, in her trade relations with Canada.

For these and many other reasons (among which are the completion of the three Canadian transcontinental railways, the development of Pacific shipments, etc.), we arrive at a very favorable conclusion as to the future of this mutual trade.

Expiration of Treaty.

In conclusion, it may not be out of place to add a few words regarding our treaty relations. The Anglo-Japanese Commercial Treaty, in which Canada participated in 1906, expired last year; and since then, to our great regret, Canada has not adhered to the new treaty. At present there exists only an arrangement, which guarantees the most favored treatment to each other's products. This present status is, of course, only a temporary one. But in any case, Canada's adhesion, as soon as possible, to the new Anglo-Japanese Treaty is most desirable for the future of the trade between the two countries.

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OUTLOOK FOR NINETEEN HUNDRED AND THIRTEEN

Premiers of Canada, in Their Annual Messages to The Monetary Times, Are Again Unanimous in Their Optimistic Views as to the Future

Prince Edward Island
Nova Scotia
New Brunswick
Quebec
Ontario
Manitoba
Saskatchewan
Alberta
British Columbia

NOVA SCOTIA

By Hon. G. H. Murray, Premier

HON. G. H. MURRAY.

NOVA SCOTIA has advanced steadily and substantially during the past year. Our industrial output is annually increasing in volume, and, while there is room for very large development in all our sources of wealth, we have good reason to felicitate ourselves upon the progress thus far made. There has been a strong and steady demand for our coal, our steel, our fish, our lumber and the products of our farms and orchards, and it is not too much to say that this province has now well entered upon an era of industrial expansion hitherto unknown in the Maritime Provinces.

The strength of Nova Scotia lies in the abundance and diversity of our resources. Providence has placed rich fruit lands, productive marshes and fertile valleys in close proximity to the coal and other mineral areas of Pictou, Cumberland and Cape Breton. Moreover, these fruitful lands are bordered by the greatest fishing waters in America, which are exploited by as hardy and successful fishermen as can be found in the world.

There is not a town or village in the province which does not hold some latent opportunity for enterprise. It is my aim to cultivate among my countrymen that faith in our province which will surely come from a more intimate knowledge of our great natural resources. I believe that Nova Scotia is amply endowed for the sustenance of at least two million people. What is needed more than aught else is a larger spirit of optimism that will encourage the introduction of new capital, the establishment of new industries and the infusion of new life.

G. H. Murray

PRINCE EDWARD ISLAND

By Hon. J. A. Mathieson, Premier

HON. J. A. MATHIESON

THE people of this province have special reason to look forward with hope and confidence in the coming year. The increase of subsidy recently allowed this province on account of its claims for non-fulfilment of the terms of union has placed it upon a sound financial basis. The agreement with Canada by which the Island is empowered to lease the areas around its coast for oyster cultivation promises to open the way to a rapid and great development of this most valuable fishery. The progress in agriculture is steady and strong.

The construction of the car ferry and standardizing of the railway gauge will link us up to the transportation system of the mainland, reduce the cost of carriage and give a great impetus to every industry.

Efforts will be made to provide greater accommodation for tourists, to whom this Island offers attractions unsurpassed elsewhere. For these and other reasons the prospects for 1913 are the brightest in our history.

J. A. Mathieson

NEW BRUNSWICK

By Hon. J. K. Flemming, Premier

HON. J. K. FLEMMINC.

THE past year has been one of general activity. The season has been abnormally wet, thus making it difficult for the farmers, both in seeding, caring for, and harvesting their crops. The same conditions have made it difficult for all outdoor work. Despite that, nineteen-twelve will certainly be a red-letter year in the history of New Brunswick. The development at the port of St. John, including the construction of a large and modern dry dock, as well as increasing enormously the shipping facilities of the port, the construction of the St. John Valley Railway, the construction of the Gibson and Minto Railway, the utilizing of natural gas for light, heat and power purposes, are all new, and belong to the year 1912.

Business conditions have been satisfactory. Real estate has been active at St. John, and there has been noticeable increase in values all over the province.

In regard to the outlook for 1913, it is of the brightest and most hopeful kind. Our people are optimistic as to the future. More people are coming to New Brunswick; quite a few are settling in the province; our agricultural and fruit lands are becoming better known; our industries are increasing and expanding.

I expect to see the next few years bring a wonderful transformation to this part of Eastern Canada.

J. K. Flemming

QUEBEC

By Sir Lomer Gouin, Premier

QUEBEC'S progress during 1912 has neither fallen short of the estimate which I ventured to make for *The Monetary Times* a year ago, nor has it disappointed either its friends and well-wishers, or those who are entrusted with the management of its provincial affairs. Its increase of population, as shown by the census of 1911, only made public since the printing of my last forecast, has been more than 25 per cent. during the last decade, or from 1,648,898 in 1901 to well over two millions in 1911. This increase has been almost entirely from within, and will undoubtedly continue. The great majority of the people of the province of Quebec marry young and are blessed with large families.

We are now looking for a larger augmentation of our population from without than we have had for many years past. The opening up of rich agricultural lands in the new and northern Quebec, traversed by the line of the Transcontinental Railway, particularly in the districts of Temiscaming and Abitibi, and the increased publicity given the claims of the Eastern Townships—the Garden of Eastern Canada—both by its own enterprising citizens and by the provincial government, have attracted wide attention abroad, and it is not unreasonable to expect, in consequence, a large increase of immigration, both from Europe and from the United States. This promised immigration will bring with it, no doubt, a considerable amount of that capital which is so essential to the development of our enormous provincial resources.

SIR LOMER GOUIN.

The experience of the West is likely to be repeated in the East. Former Canadians, and the descendants of former Canadians in the United States, desirous of bettering their conditions, have already, in many instances, left their temporary homes in the Eastern States to return to the province of Quebec. Several of them have brought back considerable savings with them. It is hoped that thousands of others, realizing the new era of prosperity which has opened for this province, will follow their example.

The annexation of Ungava, by which the province has doubled its former area, opens new doors for enterprise and development, and the coming year will witness important exploratory work by the government in the far north, to be most certainly followed by the northern advance of capital and industry.

Agricultural and mining development, liberally encouraged by the government's good road policy, are making, and must continue to make, unprecedented progress; education, whether elementary, superior or technical, was never so richly endowed by government before as it is now; the pulp output is about to be largely increased by the opening of enormous new mills at Jonquieres and elsewhere during 1913; Montreal, Quebec, St. Hyacinthe, Sherbrooke, Three Rivers, Chicoutimi and other manufacturing centres are making marvellous progress in production, population and wealth, and nothing but increasing activity, prosperity and happiness is in sight for the province of Quebec during the coming year.

Lomer Gouin

ONTARIO

By Sir James Whitney, Premier

THE outstanding feature of Ontario's progress during the past year was the acquisition of the great northern area now known as the District of Patricia. As this country is about 150,000 square miles in extent it adds more than 56 per cent. to the dimensions of the province. Our interests extend beyond the boundaries of the district right up to Port Nelson, to which we have secured access. The expedition which has been sent north to select the best route to Port Nelson has completed its work and obtained much information about the country generally. Of the possibilities of this district very little has hitherto been known. We have, however, just issued a report on the geological conditions, which suggest the presence of important mineral deposits. This report deals also with the nature of the soil and climate, which may ultimately prove of value for agricultural purposes in certain localities. Our information also points to the possibility of the timber becoming an important source of wealth, as well as to the presence of fish and game in great quantities, which will add to the attraction of the country. Thus, while we in Ontario are energetically developing the older parts of the province in all their manifold activities, as well as opening up the great Clay Belt, last year we broadened and extended the foundations for its future greatness for generations to come.

SIR JAMES WHITNEY.

J. P. Whitney

MANITOBA

By Sir Rodmond Roblin, Premier

SIR RODMOND ROBLIN.

THE year 1912 has been eventful for Manitoba. She will celebrate the new year with a pride begotten of provincial equality Her extended boundaries coupled with her increased financial strength, widens her horizon and multiplies both her opportunity and power for expansion and development. The increase of population, both rural and urban, is all that we can satisfactorily absorb. The volume of our trade shows phenomenal, yet healthy growth. Our bank clearances show Winnipeg to be second city in Canada. Agriculture was never so flourishing. Industrial enterprise is manifest on every hand. The appreciation of real estate is sound and healthy. New financial concerns, strong and well officered, are being organized to meet the ever-increasing demand. Over $25,000,000 of new buildings were erected last year in Winnipeg and suburbs.

We are naturally proud of all this, but, after all, the basic principle of our prosperity is agriculture. Winnipeg is the largest grain market in the world. A few years ago it was Chicago; a little later, it moved north 400 miles to Minneapolis. Two years ago, it again moved north 460 miles, to Winnipeg. It may make one more move of 450 miles to Hudson Bay, but Manitoba will still have the honor, as the ports are in our province. This probability reminds us that we are now a great maritime province, with untold possibilities along new lines of development. The conviction that Manitoba is destined to be one of the greatest provinces of the Dominion is emphasized by the fact that the Government of Canada is building a railway to Hudson Bay, every mile of which, including ports, are in her boundaries. This road will open new fields for Canadian energy and enterprise, as that north country abounds in iron, coal, gypsum, salt, petroleum, marble, mica, and even the precious metals themselves in less degree, while timber, fish and arable land are found in great quantities. To summarize, let me say our population is increasing, our trade expanding, our agricultural resources have developed, our transportation lines extended, our financial institutions multiplied, our status as province never so strong. In a word, the sun of prosperity shines on both sides of the street in Manitoba.

R. P. Roblin

SASKATCHEWAN

HON. WALTER SCOTT.

WHILE *The Monetary Times* has not received a message this year from the Hon. Walter Scott, premier of Saskatchewan, we are able to repeat here the inspiring words he gave our readers in the previous annual number, viz., that "Saskatchewan's growth is not being made at the expense of any other section of Canada, because the converse is the truth. Had Saskatchewan grown at slower rate, not alone would Canada have shown less growth, but eastern provinces would lack the growth caused by the enlarging business done by them with Saskatchewan. Having passed the initial and most difficult stages, we may reasonably count upon an accelerated future progress. Our reputation as the potential bread basket of the Empire is well established."

Walter Scott

ALBERTA

By Hon. Arthur L. Sifton, Premier

HON. A. L. SIFTON.

ALBERTA has closed a notably prosperous year. Over 600 miles of railway steel have been laid in the province within the past year, opening up new territory. The frontier has been pushed back beyond the rich prairie lands and mineral fields ot Peace River and Athabasca. The beginnings of industrial activity, so apparent in 1911, have materialized in a steady succession of establishments. The widespread country districts have yielded the greatest harvest on record.

It is, perhaps, a natural consequence that the inflow of population and capital to the cities has been unusually rapid and building activities proportionately extensive. The country has taken on a greater air of solidity, but loses none of its characteristic vigor in doing so.

Which augurs well for the future of Canada's sunniest province.

Arthur L Sifton

BRITISH COLUMBIA

By Sir Richard McBride, Premier

SIR RICHARD McBRIDE.

THE progress of British Columbia during 1912 has more than fulfilled the anticipations of twelve months ago; and for the coming year the record will be even greater, judged by all the indications from a business point of view. Ever-growing attention is attracted to this province from both this continent and from the old country, with the resulting increase in the flow of capital and influx of settlers. One great factor in the movement of progress is the enormous impetus in railway building, which will not only serve to develop the province, but will, by the time the Panama Canal is completed, give outlet for further transcontinental trade from the middle west of the Dominion to Pacific Coast ports.

By the last census, the population of the province showed an increase of 113 per cent. in the decade, and this growth is being greatly augmented, and will show a marked increase in the next year. Trade is exceedingly active, industrial prosperity is expanding rapidly, mining returns have a gratifying increase for the year, and the industry is in a healthy condition, while the development of lumbering, agriculture, the fisheries and the great natural wealth of the province generally augur well for 1913.

CANADA

By Hon. R. L. Borden, Premier

HON. R. L. BORDEN.

WE speak of the east and the west. In sentiment and in ideals there should be no Nova Scotia and no British Columbia, no Ontario and no Quebec, but instead, one Canada for all Canadians. The duty resting upon Canadians is seriously to proceed with the national work of developing the country's resources, the aim to manufacture for the people every article which is for the use and comfort of the Canadian people.

The people of Canada are not afraid to accept their just responsibility in the great task of the upbuilding of this great country; not to be considered an adjunct, but a greater part of a greater home. This country is prepared to take its just share of responsibility, but it must have some voice in determining the issue of peace.

The Canadian national spirit, which has been developed in the forty-five years of Confederation, is second to none in the British Empire, and certainly is not excelled by that of any other nation in the world. The old motherland, too, retains her virility, and is capable of taking as large a place in the world's affairs as ever in the past, and, in realizing that, the thought is emphasized that, however great our heritage may be, the heritage of the Empire is infinitely greater.—Mr. Borden in a Toronto speech.

RLBorden

WHO'S WHO IN THE ANNUAL NUMBER OF *THE MONETARY TIMES*

Some Brief Notes Regarding the Authors of Special Contributions to this Issue

Allum, T. C., Montreal.—Montreal representative of *The Monetary Times*; contributor to leading financial journals of Canada, Great Britain and United States.

Arita, H., Ottawa.—Vice-Consul in Canada for Japan; enthusiastic in the promotion of trade and other relations between Canada and Japan.

Barrett, Hon. John, Washington.—Director-General of the Pan American Union; a Panama Canal enthusiast; formerly United States Minister to Argentina, Panama and Colombia. The Pan American Union is an international organization and office maintained by the twenty-one American Republics, controlled by a Governing Board composed of the Secretary of State of the United States and the diplomatic representatives in Washington of the other American nations, administered by a Director-General and Assistant Director, and devoted to the development of commerce, friendship and peace among the American Republics.

Bennett, R. B., Vancouver.—Well-known newspaper man. Pacific Coast representative of *The Monetary Times*.

Blue, Dr. Archibald, Ottawa.—Chief officer of the Census Statistics Office of Canada; author of " The Growth of Canada in the Twentieth Century "; organized Bureau of Mines of Ontario, and was at its head for nine years; also organized Ontario Bureau of Industries; was formerly Deputy Minister of Agriculture, Ontario.

Boyle, A. E., Winnipeg.—Newspaper man; contributor to leading journals; expert on Western development.

Bradshaw, T., Toronto.—Partner of A. E. Ames and Company; formerly managing director Imperial Life Assurance Company; a clear and concise writer; has contributed many interesting life insurance articles to *The Monetary Times*.

Buchan, Ewing, Vancouver.—Manager of the Bank of Hamilton, Vancouver; well informed on British Columbia's general conditions.

Burgess, C. H., Toronto.—Of C. H. Burgess and Company, bond house; has contributed interesting bond price comparisons to several annual numbers of *The Monetary Times*.

Cantley, Thomas, New Glasgow, N.S.—General manager Nova Scotia Steel and Coal Company, whose service he entered in 1885; since 1909 vice-president of the company; councillor, Canadian Mining Institute; vice-president, Nova Scotia Mining Society.

Clews, Henry, New York.—Head of well-known investment firm, Henry Clews and Company; author of "Fifty Years in Wall Street" and other publications.

Coats, R. H., F.S.S., Ottawa.—Editor of Labor Gazette, Department of Labor, Ottawa; author of "Wholesale Prices" and other volumes on commodity prices; formerly a newspaper man; is a careful statistician, and can analyse results interestingly.

Coggswell, John, Calgary.—Associated with the Canadian Pacific Irrigation Colonization Company, Limited, Calgary; a Western enthusiast.

Colmer, J. G., C.M.G., London.—Partner of banking firm Coates, Son and Company; has written and lectured considerably on Canada; a councillor of Royal Colonial Institute.

Cramer, D. von, Vancouver.—Managing director, Vancouver Trust Company; enthusiastic in British Columbia's present and future; strong advocate of closer relations between Eastern and Western Canada.

Drummond, George E., Montreal.—Consul-General in Canada for Denmark; manufacturer and capitalist; authority on steel interests; director, Canada Cement Company, Canada Car Company, Liverpool, London and Globe Insurance Company, Montreal Trust and Deposit Company, the Molsons Bank, etc.

Dunning, Charles E., Regina.—Manager and secretary-treasurer of the Saskatchewan Co-operative Elevator Company, Limited. A keen business man, and largely responsible for the success attending his company's operations. Well posted on the Western farmers' needs.

Eckardt, H. M. P., Saranac Lake, N.Y., and Ridgeville, Ontario.—Formerly in Canadian banking service; prolific writer on banking and finance in leading journals of Canada, Great Britain and United States; frequent contributor to *The Monetary Times*; author of "Manual of Canadian Banking Practice" (published by *The Monetary Times*) and of "A Rational Banking System."

Englehart, J. L., Petrolea, Ontario.—Chairman of the Temiskaming and Northern Ontario Railway Commission; head of firm J. L. Englehart and Company; vice-president, Imperial Oil Company, Crown Savings and Loan Association, and London and Western Trust Company.

Evans, H. P., Toronto.—President, Union Life Assurance Company, formed by him in 1902; has been in life insurance business since 1892; director of several public companies.

File, L. K., B.A., F.I.A., F.A.S., Toronto.—Prominent Canadian actuary; associated with Canada Life Assurance Company for many years; has frequently addressed Insurance Institute of Toronto; periodical contributor to *The Monetary Times*.

Galarce, Carlos A., Ottawa.—Consul-General in Canada of the Argentine Republic.

Galbraith, T., Toronto.—Commercial editor, Toronto Mail and Empire; a concise and attractive writer on financial and commercial subjects.

Gault, John, Blair, Ontario.—For many years a Canadian banker; a reader of *The Monetary Times* since 1871.

Gibson, John J., Toronto.—General manager, Title and Trust Insurance Company; formerly engaged in legal practice.

Gilissen, P. M. T., Rotterdam, Holland.—Member of firms Arnold Gilissen, Rotterdam, and Gilissen and Company, Amsterdam.

Gourlay, R. S., Toronto.—President, Canadian Manufacturers' Association; past president, Toronto Board of Trade; member, Toronto Harbor Commission, member of manufacturing firm, Gourlay, Winter and Leeming.

Hannenheim, H. Hann von, Montreal.—Consul-General in Canada for Austria-Hungary.

Harris, N. W., Boston.—Of Messrs. N. W. Harris and Company;. well-known financial authority in the United States; has studied Canadian finance and has big interests in this country.

Haultain, H. E. T., Toronto.—A mining engineer of wide experience and a leader of his profession in Canada; Professor of Mining, University of Toronto; member of firm, Guess and Haultain.

Hearst, Hon. H. W., Toronto.—Minister of Lands, Mines and Forests, Ontario.

Hedley, James, Toronto.—Formerly editor of *The Monetary Times*, which position he held for thirty years until his retirement; one of the most interesting, best known and well-liked writers.

Hedley, R. R., Vancouver.—One of the foremost mining engineers in Canada, and especially well-informed on British Columbia's mineral resources.

Hepburn, A. Barton, New York.—Chairman of the board, Chase National Bank; one of the foremost bankers of the American continent.

Hind, Miss Ella Cora, Winnipeg.—Commercial editor, Manitoba Free Press since 1906; appointed secretary Manitoba Dairy Association, 1907; author of "Red River Jottings," and contributor to various periodicals on agricultural and commercial subjects. Was first Western Canada correspondent of *The Monetary Times*.

Hosmer, C. R., Montreal.—Capitalist; gained big experience partly with Grand Trunk Telegraph Company; manager, Canadian Pacific Railway telegraph system, 1886, from which he retired 1899; is now president, vice-president, and director of a large number of financial and business institutions.

James, F. J., Regina.—Member of firm, Nay and James, one of the leading bond houses in Western Canada.

King, T. W., Toronto.—A well-known, popular and versatile newspaper man. Has attended the sessions at Ottawa for many years.

Laidlaw, J. B., Toronto.—Canadian manager, Norwich Union Fire Insurance Society, Limited; prominent and active citizen of Toronto; one of the best posted fire underwriters in Canada.

Laing, G. S., C.A., Winnipeg.—Member of firm, Montague, Aldous and Laing, Winnipeg. Has unshaken faith in the future of Western Canada, and Winnipeg particularly.

Lawson, W. R., London.—One of the foremost financial writers of Great Britain, and known equally well on both sides of the Atlantic; author of "Canada and the Empire" and many other volumes; member, London Stock Exchange.

Lindback, A., Winnipeg.—Fire Commissioner for Manitoba; "the only fire marshal in Canada"; president, Fire Marshals' Association of North America.

Lye, Henry, Vancouver.—Well-known fire insurance adjuster; frequent contributor to *The Monetary Times.*

Macaulay, T. B., Montreal.—Managing director of the Sun Life Assurance Company; ex-president of the Actuarial Society of America.

Macneill, W. Cavendish, Toronto.—Member of firm, G. A. Stimson and Company, bond house.

McCaffey, E., Victoria.—Secretary, Vancouver Island Development League.

McGrath, Hon. P. T., M.L.C., St. John's, Newfoundland. —Well-known newspaper man and interesting writer; appointed to a seat in the Legislative Council of the colony, January, 1912; journalistic mouthpiece of the Morris Government, and has a large say in the shaping of its policy.

McMaster, J. K., Toronto.—Manager editorial and purchasing department, Canada Life Assurance Company; is unusually well informed on life insurance topics, and an interesting contributor to the insurance press.

Meikle, W. B., Toronto.—General manager, Western Assurance Company; a leading underwriter.

Miller, Andrew, Calgary.—Industrial commissioner, city of Calgary; an expert on Western industrial conditions; has helped considerably Calgary's commercial progress.

Morrisey, T. L., Montreal.—Resident manager in Canada for the Union Assurance Society of London, England; member of Montreal Board of Trade; president, Montreal Insurance Institute, 1904; an expert insurance man, and an interesting and forceful writer.

Mousir, E. P., Montreal.—Secretary, Canadian and West Indian League. Mr. Mousir will answer inquiries of readers of *The Monetary Times* as to trade and investment prospects of the British West Indies, and will furnish information of the steamship arrangements he has made to take Canadians to the West Indies this winter.

Myers, K., New Westminster.—Secretary, New Westminster Progressive Association.

Noxon, W. A., Toronto.—Member of bond house, Brent, Noxon and Company.

Orr, W. H., Toronto.—Associated with the Aetna Life Insurance Company, as manager and attorney, for nearly half a century; formerly publisher and editor; imported from Albany, N.Y., 1872, the first typewriter ever used in Canada.

Osler, Sir Edmund, M.P., Toronto.—One of Canada's leading financiers and legislators; a pioneer of railway development in Ontario; president, Dominion Bank, and director of a large number of important commercial and financial institutions.

Paterson, T. F., Vancouver.—President and manager, Paterson Timber Company, Limited; one of the best informed men respecting British Columbia's timber resources.

Patton, M. J., Ottawa.—Assistant secretary, Commission of Conservation of Canada, an enthusiast in his work.

Payne, J. L., Ottawa.—Comptroller of Statistics, Department of Railways and Canals, Ottawa. One of the few men who make Government blue books interesting.

Pellatt, Colonel Sir H. M., C.V.O., Toronto.—Capitalist, investment broker; one of the foremost financiers of Canada; associated in various capacities with a large number of enterprises.

Pontifex, Bryan, Toronto.—Partner in firm, Vigeon and Company, Toronto; member, Institute Chartered Accountants of England and Wales and of Ontario; member of Ontario Council; Fellow, Royal Statistical Society.

Rand, C. D., Vancouver.—Financier and stock broker; was first president of Vancouver Stock Exchange; has intimate knowledge of British Columbia conditions.

Rawlings, H. E., Montreal.—Managing director, Guarantee Company of North America; director, Montreal Telegraph Company; was for some years vice-president, United States Guarantee Company, New York.

Riley, R. T., Winnipeg.—One of the principal business men in Winnipeg; president, Winnipeg Board of Trade, 1895; one of managers Winnipeg Stock Exchange; one of organizers and director Great-West Life Assurance Company; director Canada Permanent Mortgage Corporation, Manitoba North-west Land Company and Union Bank of Canada.

Robins, Kingman Nott, Rochester, N.Y.—Treasurer, Associated Mortgage Investors, Rochester. Good type of business man and thoroughly appreciative of investment opportunities in Alberta.

Ross, Sir George W., Toronto.—Formerly Premier of Ontario; close student and writer of financial and economic subjects; president, Manufacturers' Life Insurance Company; director, Union Trust Company.

Saunders, E. A., Halifax.—Secretary, Halifax Board of Trade; Imperial Trade Correspondent at Halifax.

Shallcross, J. J., Victoria.—Prominent in commercial and business circles in British Columbia; President, Victoria Board of Trade; Imperial Trade Correspondent at Victoria; strong advocate of government assistance to a shipbuilding industry for Canada.

Shaughnessy, Sir Thomas, Montreal.—President, Canadian Pacific Railway; entered railway service in purchasing department, Milwaukee and St. Paul Railway, 1869; director of many Canadian companies; a keen financier and one of the best railroad executives.

Skelton, O. D., Kingston.—Professor of Political Economy, Queen's University, Kingston, Ontario; a forceful and interesting writer.

Taylor, F. Williams, London.—Manager of Bank of Montreal in London; winner of Society of Arts gold medal for paper on Canadian banking system; delivered most important address of past year on Canadian borrowings, to Royal Colonial Institute.

Terrero, Leopoldo, Ottawa.—Consul General in Canada for the State of Venezuela; formerly Consul at New York, Cueuta (Colombia), and Grenada; and Judge of Instruction at Caracas.

Vallette, Marc de, Paris.—Barrister; contributor to various financial papers of America.

Wachter, F. M., Rotterdam, Holland.—One of the managers of the Rotterdam Canada Hypotheekbank; a visitor to Canada last year.

Walker, Sir Edmund, Toronto.—One of the leading bankers of the American continent; president of the Canadian Bank of Commerce; chairman, Board of Governors, Toronto University; director of Toronto General Trusts Corporation; author of "Canadian System of Banking and the National Banking System of the United States," and other publications. Associated with many public organizations and interested in a large number of public matters.

Weir, George, Toronto.—Manager, guarantee department, London, Guarantee and Accident Company, Limited.

Westerman, W., Rotterdam, Holland.—President of Rotterdamsche Bankvereeniging (Bank of Rotterdam); a visitor to Canada and the United States last year.

Whyte, Sir William, Winnipeg.—Director of Canadian Pacific Railway Company; retired as 2nd vice-president of company in 1911; director, Imperial Bank, Confederation Life Association, Imperial Guarantee and Accident Insurance Company, and British Columbia Southern Railway, and other companies; vice-president, Winnipeg Street Railway and Standard Trust Company. One of the best known, popular and capable men, especially in Western Canada.

Willans, E., Toronto.—General manager, Imperial Guarantee and Accident Insurance Company of Canada; an expert underwriter.

Wilson, F. Page, Toronto.—Editor of the Canadian Miller.

Woodland, C. W. I., Toronto.—Joint manager and attorney for Canada and Newfoundland Employers' Liability Assurance Corporation, Limited; a well-known underwriter.

Yelgh, Frank, Toronto.—Registrar, Department of Crown Lands, Ontario; author of "Five Thousand Facts About Canada," and other publications and volumes; frequent contributor to Canadian and English reviews and periodicals; popular lecturer.

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BANK OF MONTREAL

Established 1817 (Incorporated by Act of Parliament)

CAPITAL (paid up) . . .	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS . . .	802,814.94

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Eglinton
Fenelcn Falls
Fort William
Goderich
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Hamilton
" Barton-Victoria
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King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie

Ontario, *Continued*

Stirling
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Carlton St.,
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford
Windsor

Quebec

Buckingham
Cookshire
Danville
Fraserville
Granby
Grand Mere
Levis
Magog
Megantic
Montreal
" Hochelaga
" Lachine
" Maisonneuve
" Papineau Ave.
" Peel Street
" Point St. Charles
" Seigneurs St.
" Ste. Anne de Bellevue

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Montreal
" St. Henri
" St. Lawrence
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Thetford Mines
Three Rivers

New Brunswick

Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End

Nova Scotia, *Continued*

Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island

Charlottetown

Northwest Provinces

Altona, Man.
Brandon, Man.
Calgary, Alta.
" East End
" Ogden Shops
Cardston, Alta
Edmonton, Alta.
Gretna, Man.
High River, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Outlook, Sask.
Plum Coulee, Man.
Portage la Prairie, Man.
Raymond, Alta.
Red Deer, Alta.
Regina, Sask.
Saskatoon Sask.
Spring Coulee, Alta.
Suffield, Alta.

Northwest Provinces *Continued*

Swift Current, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Fort Rouge
" Logan Ave.

British Columbia

Armstrong
Athalmer
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Invermere
Kamloops
Kelowna
Merritt
Nelson
New Denver
N. Westminster
Nicola
North Vancouver
Penticton
Port Alberni
Port Haney
Prince Rupert
Princeton
Rossland
Sapperton
Summerland
Vancouver
" Main Street
Vernon
Victoria
West Summerland

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ST. JOHN'S
BIRCHY COVE
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IN GREAT BRITAIN

LONDON—47 Threadneedle St., E.C.; F. Williams Taylor, Manager.

IN THE UNITED STATES

NEW YORK—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents. 64 Wall Street.

CHICAGO SPOKANE

IN MEXICO

MEXICO, D.F.

BANKERS IN GREAT BRITAIN

LONDON	The Bank of England
LONDON	The Union of London and Smith's Bank, Ltd.
LONDON	London County and Westminster Bank, Ltd.
LONDON	The National Provincial Bank of England, Ltd.
LIVERPOOL	The Bank of Liverpool, Ltd.
SCOTLAND	The British Linen Bank and Branches

BANKERS IN THE UNITED STATES

NEW YORK	The National City Bank
NEW YORK	National Bank of Commerce
NEW YORK	National Park Bank
PHILADELPHIA	Fourth Street National Bank
BOSTON	The Merchants National Bank
BUFFALO	The Marine National Bank
SAN FRANCISCO	First National Bank
SAN FRANCISCO	The Anglo and London Paris National Bank

FOREIGN AGENTS

PARIS	Credit Lyonnais
PARIS	Comptoir National d'Escompte de Paris
PARIS	Banque Suisse et Francaise
BERLIN	Deutsche Bank
INDIA, CHINA & JAPAN	Chartered Bank of India, Australia and China
INDIA, CHINA & JAPAN	Hong Kong and Shanghai Banking Corporation
AUSTRALIA & NEW ZEALAND	Bank of New South Wales
AUSTRALIA & NEW ZEALAND	Queensland National Bank
AUSTRALIA & NEW ZEALAND	Union Bank of Australia

SOUTH AMERICA

ARGENTINE REPUBLIC	London & River Plate Bk., Ltd.
BOLIVIA	W. R. Grace & Company
BRAZIL	London & Brazilian Bank, Ltd.
BRITISH GUIANA	Colonial Bank
CHILI	W. R. Grace & Company
PERU	W. R. Grace & Company

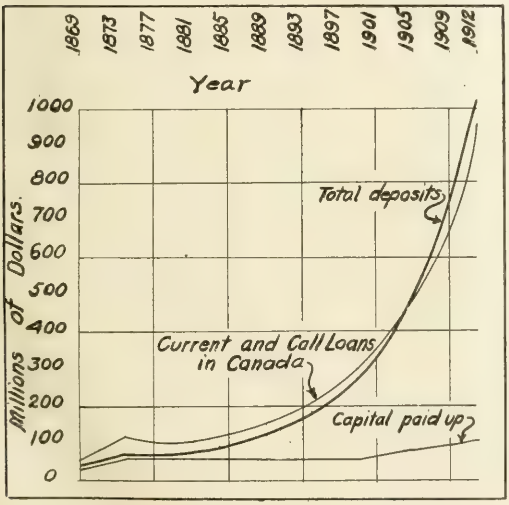
FORTY-THREE YEARS OF CANADIAN BANKING

Paid-up Capital in That Time Has Increased 311 Per Cent. and Current Loans 1,543 Per Cent.—In 1889, Canada Had 41 Banks; By Last Year the Number Had Been Reduced to 25

While much has been written regarding the excellence and suitability of Canada's Bank Act little has been heard of the actual development of Canadian banking, more especially from a statistical viewpoint. Upon the stability of a country's banking system, its adaptability to changing conditions, its interdependence upon the commercial and monetary situations without, depends largely the substantial character and the extent of national development. This is more especially the case with new countries, such as Canada. The continual inflow of capital makes doubly important the strength of the domestic banking position. It was recently shown that at least $250,000,000 of United States capital have been invested in industrial spheres of the Dominion. Last year, Canadian public flotations in London brought to this country nearly $200,000,000. Mr. George Paish, the English statistician, estimates that during recent years one billion dollars of English capital have been sent to the Dominion. During a recent twelve months' period, Canada claimed a large share of British investments abroad, two and a half millions sterling in excess of that absorbed by the Argentine Republic and twice as much as was obtained by the United States. The figures are:—

Canada	£27,425,401
Argentine	24,803,545
United States	13,634,655

Mr. E. R. Wood, of Toronto, states that of the total Canadian bond issues in 1911, $266,812,988, the British market took $204,264,143, or over 76.56 per cent. Banking relations as between Great Britain, certain European countries, Canada and the United States, have gradually become closely intimate. This accounts largely for the international interest evidenced in the publication of the Canadian chartered banks' statements month by month. The bankers of Canada have recognized their responsible position and have assisted the development of this country in a progressive yet wisely conservative manner. That they recognize the Dominion is on the eve of a fresh spurt of national expansion, financial, commercial and agricultural, is proved if only by the fact that one bank after another is obtaining power to increase its capital. With the past few weeks four of our chartered banks have notified their intention to enlarge their capital by the aggregate amount of $12,000,000.



Expansion of Banking Capital.

An analysis of the Canadian banking figures during the past half century reveals a wonderful expansion which, seems to have kept pace fully with the trend of general conditions. From 1817 to 1867, joint stock banks under provincial charters were attending to the country's finance. The history of that period is traced in an interesting manner in Sir Edmund Walker's volume on banking in Canada. Here it is proposed to show in actual figures the enormous, though perhaps natural expansion of the Dominion's banking business. Capital perhaps attracts first attention. The following table will show at a glance how it has risen with the tide of progress:—

Dec.	Capital Authorized.	Capital Paid up.	Number of Banks (head offices).	Av. Paid up Capital per Bank.
1869	$ 38,166,000	$27,663,367	27	$1,024,569
1874	76,566,666	63,212,035	40	1,580,300
1879	67,266,666	60,351,505	40	1,508,787
1884	71,896,666	61,605,520	40	1,540,138
1889	75,779,999	60,189,356	41	1,468,033
1894	73,458,685	61,669,355	38	1,622,877
1899	76,108,664	63,584,022	38	1,673,263
1904	100,546,666	80,055,596	34	2,354,576
1909	140,466,666	97,808,617	30	3,260,287
*1912	193,866,666	111,134,182	26	4,274,391

About 1850 the Dominion felt the pinch of the lack of capital and this shortcoming it was endeavored with no success to mitigate by what was known as the Free Banking Act. The demand for increased capital had not been appeased and permission was later granted to six existing banks to increase their capital to the extent of about $10,000,000. Generally speaking the capital needs of the country since then have been well satisfied. During times of trade depression, complaint as to insufficient banking capital is sometimes raised. This is often nothing more than the cry of those whose credit in times of national stress, has properly been curtailed.

Average Capital Per Bank.

From the above figures it will be observed that the authorized capital of 27 chartered banks in 1869 has increased during the past forty-three years by 155 million dollars or 408 per cent., one bank less being included in last year's figures. In the same period, the paid up capital has expanded by 84 million dollars or 311 per cent., while the average paid up capital per bank has grown from one to four millions. In the five years between 1869 and 1874, the authorized capital doubled and the paid up trebled within eight million dollars. Between 1879 and 1899 the capital exhibited curious fluctuations, with the result that in the latter year authorized showed a decline from that of 1879, while the paid up exhibited a small increase. In the past thirteen years, the authorized capital has more than doubled—from 76 to 193 millions, a gain of 154 per cent.—while the paid up figures changed from 63 to 111 millions, an increase of 76 per cent. When the num-

December.	Current and Call Loans in Canada.	Total Deposits.	Capital Paid Up.	Per Cent. of Loans to Paid Up Capital.	Per Cent. of Loans to Deposits.
1869	$ 58,286,532	$ 44,562,458	$27,663,367	214.0	107
1874	139,379,453	69,108,464	63,212,035	220.5	201.6
1879	97,604,183	68,489,413	60,351,505	161.7	142
1884	122,109,496	92,309,870	61,605,520	198	132
1889	151,025,635	124,474,518	60,189,356	250.9	121
1894	213,546,538	183,206,981	61,669,355	346	116
1899	301,114,046	273,233,866	63,584,022	473.5	108
1904	452,730,498	453,412,182	80,055,596	565.5	—100
1909	656,296,034	760,350,411	97,808,617	777	—115.8
*1912	953,636,521	1,023,912,500	111,134,182	857	— 93

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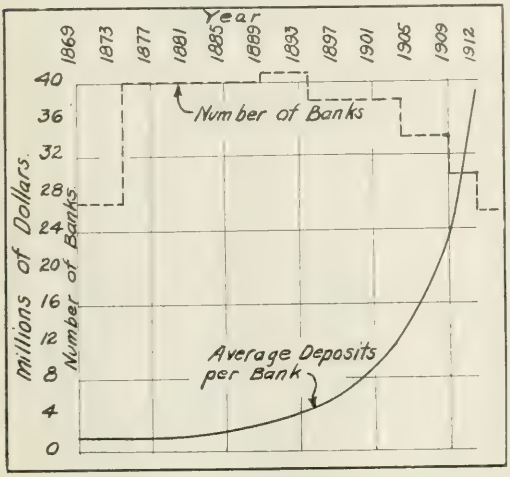
*October.

ber of individual banks was highest, their capitalization showed little appreciation. The concentration of banking power, as shown by the reduction of the number of banks from 41 in 1889 to 26 in 1912, has apparently at the same time helped capital expansion.

There are plain signs that the capital strength of the Canadian banks will be materially increased during the next few years. With others, the bankers foresee a period of activity in all business spheres and the present amount of banking capital must be raised to cope with the coming situation.

An important relation naturally exists between banking capital and credit. The table shown on the preceding page shows the amount of current and call loans, the total deposits, the paid up capital and percentage relations every five years since 1869.

Current and call loans in the Dominion during the forty-three years' period have increased from 58 to 953 millions, a gain of 1,543 per cent. compared with an increase in paid-up capital of 311 per cent. These statistics exhibit favorable results and indicate good and profitable banking practice. In the forty-three years' period, the total deposits rose from 44 to 1,023 millions, or 2,315 per cent. Between 1869 and 1874, the aggregate current and call loans at home increased 81 millions, an average of 16 millions a year and a gain in the five-years' period of 139 per cent. Paid-up capital in the same five years expanded by 36 millions or 133 per cent., and deposits by 25 millions or 56 per cent.



Rates of Loans to Capital.

In 1869 the percentage ratio of loans to paid-up capital was 214, which had increased five years later to 220, while the percentage of loans to deposits rose from 107 to 201. In other words, in the former year for every $100 capital, $214 were loaned, and for every $100 of deposits $107 were loaned. An extraordinary change is noticed when these figures are compared with those of the past year. In 1912, for every $100 of paid-up capital $857 were loaned in Canada. Deposits having grown enormously, the change in that item is by no means as striking, as for every $100 of deposits, $93 were loaned.

Between 1874 and 1879 the figures show a marked decline, which is probably explained by the period of depression prevailing about that time. For the past thirty years there has been a notable growth in the percentage of loans to paid-up capital, the figures in 1879 being 161, and in 1912, 857. The ratio of loans to deposits has varied, and exhibits several decreases in the same period, and last year was the lowest on record. In the past thirteen years, current and call loans have more than trebled, and total deposits have almost quadrupled.

As current loans represent more particularly credit advanced for actual industrial and other development, the following figures give an idea of the expansion in this item alone:

July.	
1869	$ 54,175,679
1879	98,773,675
1889	148,768,283
1899	247,747,500
1909	539,821,041
1912	852,256,651

During the past thirteen years the increase in current loans has been 243 per cent., and in the past forty-three years 1,477 per cent. Complaints as to lack of accommodation afforded to the business public by the banks have been heard from time to time. Within recent years, criticism was perhaps most strenuous immediately after the severe panic in the United States in 1907. A notable object lesson was enacted in the neighboring Republic and the bankers of Canada profited by their colleagues' experience. Credit in Canada was sharply curtailed. The check to expansion came so suddenly, many thought that Canadian bankers had acted too severely. An extremely cautious loaning policy was observed and the very best security became necessary to obtain credit extension. The idea that our financial institutions had erred in their judgment prevailed for several months. Later it was realized that an area of depression had set in, and only now perhaps it is being fully recognized that the Canadian banking policy of two years ago is largely responsible for the remarkable rapidity with which normal prosperity has returned. This economic revolution, which usually takes double the time it has occupied in the present instance, has been duly noted by the bankers, who will undoubtedly check any possible wild gallop into loose and perhaps superficial prosperity which can only end in disastrous commercial depression.

Our banks have had large sums to loan, especially within recent years, while the deposits have been expanding greatly. In 1909, the low money rates prevailing made it difficult to place these amounts at remunerative figures. The result was that only a few of the chartered banks were able to report in 1909 an increase over the previous year in profits. The banking returns for the past twelve months show better results.

Excessive Rates in New York Exceptional.

Mr. Alexander Laird, general manager of the Canadian ank of Commerce, has stated that the action of any Canadian bank in curtailing its commercial loans in Canada in order to take advantage of the high rates occasionally prevailing in New York would be absurdly improbable. Only now and again, he added, during the past few years have excessive rates for call money in New York prevailed for more than a few days in the year, and no sane banker would think of sacrificing permanent business connections in Canada, of even the smallest kind, for such a temporary advantage. Self-interest will at all times be a sufficiently weighty force tc prevent the banks from lending Canadian funds outside of Canada except to the extent that is necessary for the purposes of their cash reserves.

In November, 1907, when the foreign loans of Canadian banks were at their low point—$64,774,000—the Canadian banks held deposits elsewhere than in Canada amounting to $54,819,000, so that not more than $10,000,000 of Canadian funds were being lent outside Canada. Moreover, the larger portion of these loans are carried in New York at twenty-four hours' call—practically as readily available as cash. Except at rare intervals, New York call loans bear a much lower rate of interest than Canadian mercantile loans; consequently, the banks only aim to only carry such an amount at call in New York as with the cash carried here, will constitute a reasonable reserve of cash and immediately realizable funds. Had the banks at the date mentioned had no deposits and no loans outside of Canada, only $10,000,000 would have been added to their resources at home, and this would not have been lent for commercial purposes. On the contrary, in order to bring the total reserves up to the normal level not only would it have been necessary to add this sum to the cash reserves carried in Canada, but also to withdraw a further large sum from mercantile loans.

Money Was Actually on Call.

Notwithstanding the severity of the United States panic, Mr. Laird has stated that there was not a day during which Canadian moneys lent to New York brokers on call could not have been got in, and while it is true that if it had been desired to ship money to Canada direct from New York a premium of 3 to 5 per cent. would have fallen to be paid on the other hand New York funds could at any time have been exchanged for drafts on London, and the gold brought from there. This procedure was followed to a considerable extent by the New York agencies of some Canadian banks.

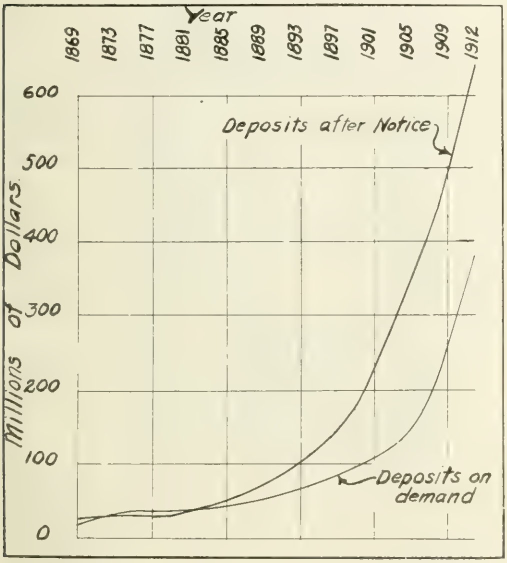
On the general subject of the moneys lent in the United States, it may properly be argued that reserves are for use in a time of emergency, but on this score it can be shown that the course of the Canadian banks last autumn was not at all open to criticism. In the month of September, 1907, the total loans of Canadian banks outside Canada amounted to $88,953,000, while at the end of November, when the stringency was most severe, they had been reduced to $64,774,000—from which it will be seen that the banks had drawn upon their outside reserves to the large amount of $24,000,000 to meet the necessities of the mercantile community in Canada.

In the matter of deposits, large gains are noted, more particularly within the past thirteen years. The following table gives details:—

December		Deposits on Demand.	Deposits after Notice.	Total Deposits.
1869	....	$ 17,377,019	$ 27,185,439	$ 44,562,458
1874	....	35,624,746	33,483,718	69,108,464
1879	....	37,889,159	30,600,254	68,489,413
1884	....	42,904,831	49,405,039	92,309,870
1889	....	53,996,900	70,477,618	124,474,518
1894	....	69,364,659	113,842,322	183,206,981
1899	....	99,463,898	173,769,968	273,233,866
1904	....	134,280,104	319,132,078	453,412,182
1909	....	261,268,387	499,082,024	760,350,411
*1912	....	383,814,572	640,097,928	1,023,912,500

*October.

During the forty-three years since 1869, deposits on demand have risen from 17 to 383 millions, an increase of 366 millions or 2,153 per cent.; deposits after notice have increased from 27 to 640 millions a gain of 613 millions or 2,270 per cent.; total deposits have risen from 44 to 1,023 millions, an expansion of 979 millions or 2,315 per cent. In the same period, the average deposits per bank have expanded from about $1,000,000 to $39,000,000. Every five years since 1884, the total deposits show an increasing percentage gain over the previous figure. Thus the expansion of deposits in 1884 as compared with 1879 is 34 per cent., rising to an increase of 67 per cent. in 1909 over the figures of 1904. The increase last year over 1909 was 34.7 per cent. Comparing these records with the number of banks it is seen that the average deposits per institution in 1884 when there were 40 chartered banks were $2,000,000. In 1889, with 41 banks $3,000,000; in 1909 with thirty banks, $25,000,000, and last year, with 26 banks, $39,000,000. With a decrease since 1889 of fifteen in the number of banks, the average deposits have increased by 26 million dollars or 866 per cent.



Average Deposits Per Capita.

The statement has been made more than once that in the matter of deposits per capita Canada is the richest country in the world. The figures cited in the editorial columns show deposits per capita of $104.

Note circulation has increased in similar proportion to other items. The following figures show the circulation for the past three decades:—

July.	
1879	$21,050,631
1889	30,343,413
1899	40,270,100
1909	71,006,005
1912	95,827,534

In the last thirteen years, circulation has increased 137 per cent., and in the past thirty years 352 per cent. No trouble has been experienced with circulation in recent years until the fall of 1907. A large amount of grain in Western Canada remained unmoved just prior to the close of navigation. In response to urgent appeals to the government by grain interests, a conference was held with the bankers, the final result being a special amendment to the Bank Act, authorizing any bank during the usual crop movement season, October 1st to January 31st, to issue circulating notes in excess of its paid-up capital and rest or reserve fund as shown by the statutory monthly returns made to the government for the previous month. The banks which take the chief interest in moving the Western crops have made good use of this legislation. Mr. Laird recently stated that the wisdom of the provision for additional circulation had been signally demonstrated by the ease with which the necessary circulating medium had been provided for the movement of the abundant harvest. He also said that unless arrangements were shortly made for additional circulation by increase of capital a situation might arise in which a struggle to reduce the amount outstanding at the end of January to within the limit of paid-up capital would become inevitable. If that became at all general, it would not likely be accomplished without considerable disturbance to business.

No. of Banks.	Average Deposits per Bank.		Per cent. increase or decrease. Total Deposits over previous year named.
27	$ 1,050,461	....	......
40	1,727,711	....	+ 55
40	1,712,235	....	- .8
40	2,307,747	....	+ 34.7
41	3,035,964	....	+ 34.8
38	4,821,236	....	+ 48
38	7,137,733	....	+ 49
34	13,335,652	....	+ 65.9
30	25,345,014	....	+ 67.6
26	39,381,250	....	+ 34.7

The standing of assets and liabilities during the past four decades is best seen in the following table:—

Dec.		Total Liabilities	Total Assets	Increase or decrease of Assets over previous year named	Increase of Liabilities over previous year named
1869	....	$ 56,758,792	$ 91,685,333	.	.
1874	.....	126,090,487	201,905,145	+ 122	+ 122
1879	.....	105,802,811	178,302,678	— 16	-- 13
1884	.....	135,374,937	215,787,511	+ 27.9	+ 21
1889	.....	171,877,016	252,979,688	+ 26.9	+ 17
1894	.....	228,597,876	314,176,123	+ 33	+ 24
1899	.....	336,018,630	431,718,345	+ 46.9	+ 37
1904	.....	587,918,063	729,915,962	+ 74.9	+ 67
1909	.....	970,976,157	1,157,783,629	+ 65	+ 58.6
*1912	.....	1,283,211,402	1,521,105,096	+ 32	+ 31

*October.

Concentration of Banking Strength.

The increase in forty-three years in total liabilities was 1,227 millions or 2,191 per cent. and in total assets 1,430 millions or 1,571 per cent. In the last thirteen years, the liabilities show a gain of 947 millions, or 281 per cent., and the assets 1,090 millions of 253 per cent.

One becomes interested to learn details of Canada's bank branch system, which has helped to produce these large figures in a growing country. The Dominion to-day has a smaller number of banks than at any time since 1869, as the following figures will show:—

July		Ont.	Que.	N.S.	N.B.	B.C.	P.E.I.	Man.	Sask.	Total
1869	...	5	13	5	4	..	..	..	..	27
1879	...	9	18	9	4	..	..	..	..	40
1889	...	13	14	9	3	1	..	1	..	41
1899	...	10	14	8	3	1	2	..	..	38
1909	...	13	11	2	2	.	..	1	..	29
*1912	...	10	10	1	1	1	.	2	1	26

*October.

The above figures represent head offices and include several banks which transacted business in only one province. These were gradually eliminated and the large banks opened new branches in the growing districts. The tendency in the past few years has been for the purely local and provincial institutions to disappear and for the general concentration of banking strength in comparatively few and substantial institutions. During the past decade, few new banks have come into existence, while several small and private ones have failed or have been absorbed. The absorption of the Bank of New Brunswick last year reduces the number to 25.

Another influence in this consolidation of banking power is the fact that the Dominion Government is exercising greater discretion than hitherto in granting new bank charters.

Increase in Number of Branch Banks.

While the number of individual banks has decreased and shows a loss to-day when compared with 1889 of sixteen institutions, including the Bank of New Brunswick, the number of bank branches has multiplied rapidly. In 1889 there were 663 branches. In November, 1912, these figures had increased to 2,790, besides 74 branches in the United States, England, Newfoundland, West Indies, France and elsewhere. Thus there has been a gain in this item during the past twenty-three years of 2,127 or 320 per cent. The increase has been largely confined to a recent period as the following table shows:—

Year.	Number of Bank Branches.	Increase of Banks over previous year named.
1889	663	..
1900	708	45
1901	750	42
1902	904	154
1903	1,049	145
1904	1,145	96
1905	1,454	309
1906	1,745	291
1907	1,886	141
1908	1,927	41
1909	2,164	137
*1912	2,790	626

*November.

The distribution in November, 1912, of the Canadian branches is seen in the following table:—

Newfoundland	13
Elsewhere	61
Ontario	1,075
Quebec	467
Nova Scotia	110
New Brunswick	75
Prince Edward Island	14
Manitoba	196
Alberta	254
Saskatchewan	372
British Columbia	224
Yukon	3
	2,864

As would be expected, in late years the Western Provinces have claimed most of the new branches, although a large number of additional agencies have also been established in Ontario. The population of Canada has increased from about three millions in 1869 to more than seven millions to-day. The above banking statistics are reliable indications of sturdy growth and make a conservative appeal for a continuance and increase of capital investment in the Dominion.

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NEW BANK LEGISLATION

An external audit of bank books, the deposit of gold in a central gold reserve, and the issue of notes by banks against it, the loaning of money to farmers by the banks upon the security of threshed grain in their possession and to ranchers upon cattle, are three of the chief provisions of the revised Bank Act, proposed by the Minister of Finance. The new system will authorize the Minister to call for an examination of the affairs of a bank by the auditors appointed at the annual general meeting of shareholders. At present the Minister receives monthly statements from the banks, but there is no machinery by which he can verify the information given by the bank officials. Therefore, it was thought well that the shareholders should be required to appoint an auditor and that the Government should vote compensation to that official in return for his services in verifying the returns made by the banks and in providing information sought by the Finance Minister. This plan is followed in England. The auditor will occupy an independent position, will be capable of reporting upon the condition of the bank, will have to check accounts and will be able to report cases of fraud.

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The lumber business, on the Atlantic as on the Pacific side, shows much improvement, apart from the pulp and paper industry, which is specially adapted to this country, and has been very prosperous for some time past, but owing to the number of new concerns in operation, there is a tendency of over-production, with slackening demand and lower prices. -Mr R B Angus, Montreal

PROSPECTIVE RISE IN BANK DIVIDENDS

Records for Nine Years—If Existing Prosperity Continues in the Dominion, Returns May be Twenty Per Cent.

BY H. M. P. ECKARDT.

One of the attractions held out to prospective investors in Canadian bank stocks is the probability that the yield will steadily increase. Taking all Canadian chartered banks in active business the amount of dividends actually paid represented 7.88 per cent. on their average paid capital in 1903. Every years since then has seen an increase in the average rate. The rise has proceeded in spite of the panic and the depression that followed it. Thus in 1904 the dividends paid amounted to 8.01 per cent. of average capital; two years later, in 1906, the rate was 8.20; in 1907 it was 8.56; in 1908, 8.74; in 1909, 8.88; in 1910, 9.18; and in 1911, 9.82. In case of all the banks, taken as a unit, the rate of distribution has risen roundly 2 per cent. in the eight years, or an average of 1 per cent. in four years. However, a closer examination of the figures reveals the fact that the second increase of 1 per cent. was effected in the course of two years, while the first required six years for its accomplishment.

The slower rise in the period 1903 to 1909 is accounted for in part by the disturbing influences of the United States panic. While the financial upheaval was in evidence the Canadian bankers would be disposed to move cautiously in the matter of raising dividend rates. And, of course, when quiet was restored the trade recession and falling off in demand for bank credits caused the profits of the banks in both countries to show some diminution.

Another reason for the slower rise existed in the earlier period. At the end of 1903 the paid-up capital of the banks amounted to $78,563,236, and the total of the rests was $50,598,511. In other words the rests, taken as a whole, were but 64½ per cent. of the capital. At the end of July, 1912, the paid capital of the going banks amounted to $110,410,732, and the rests amounted to $101,735,482—the latter having risen to 91 per cent. of the former.

Accumulating Rest Equal to Capital.

At the earlier date most of the banks were aiming intently at the accumulation of a rest equal to the capital. Only a half-dozen institutions had reached that goal, viz., the New Brunswick, Nova Scotia, Toronto, Royal, Dominion, Metropolitan. In the July, 1912, list, in addition to the six banks mentioned, the Montreal, Molsons, Hamilton, Standard, Ottawa and Imperial, appear with rests equal to or greater than their capital. This change of position has had a considerable effect on the dividend policy of the banks. Their profits have not been quite so extensively applied to build up the rests. Consequently dividend increases have been more numerous.

The rest, or reserve fund, is regarded as a protection or bulwark for the capital stock. When it reaches the level of the capital, the valuation of the assets being conservative, it serves to practically eliminate or nullify the double liability of the shareholders. But, in order to be an ample protection to the capital the rest must rise in proportion with the increase in the bank's loans and total risks. So it is the custom, in many cases, for the bankers to continue making additions to the rest, even when it has reached an equality with the paid-up capital. But the work of building up the rest may then proceed more leisurely; and perhaps it will be decided that the stockholders shall be given an increased proportion of the yearly profits.

Giving particular consideration to this matter of the growth of the rests, and to the fact that nearly half of the banks now have rests equal to or greater than the capital, one would naturally conclude that in the future the average dividend rate is likely to rise more rapidly than in the past. Given a continuation of fairly satisfactory conditions throughout the country, it does not seem at all extravagant or unreasonable to expect that every second year will witness a rise of 1 per cent. in the average rate of dividends paid. If the present prosperity should endure for several years, bank stockholders might be so fortunate as to have the average dividend rise 1 per cent. in 1½ years, or even in 1¼ years.

While the pressure to apply current earnings towards the building of rest funds is growing sensibly less, the current earnings are now required to provide an increasing amount for meeting expenditures on bank premises account. In 1911 the appropriations for bank premises amounted to $2,177,944, or over 2 per cent. on the average capital of the banks. There is no doubt that these expenditures on new buildings and appropriations for the same have had a sensible effect in keeping down the dividends. And it is quite likely that the expenditures and appropriations for this purpose in the next five or ten years will retard the rise of the dividend rate.

In this article the banks are taken as a unit, and some of the attractive features of bank stocks as a class are referred to. But if an investor is attracted to this class of investments he would require to be informed regarding the prospects of the various individual stocks. The management, past record, and peculiar circumstances of each bank: all have to be taken into account. Although the average of the dividends of all banks has risen steadily in the past eight years, the various banks have taken an unequal part in bringing to pass the annual rise in the average rate, and from the records it can be discovered which institutions have raised the rate of distribution most rapidly.

In the list of banks reporting to the government at the time of writing, are 20 institutions which were in active business in 1903. It is interesting to summarize their records as to dividends during the period. First of all there is one bank—the Metropolitan—which had just started at the earlier date and was paying no dividend. Now the Metropolitan pays 10 per cer cent. There are two banks—the Nova Scotia and the Royal—which have increased their rate by 4 per cent. Four banks have raised their dividends 3 per cent.; eight have made a 2 per cent. raise; and five have made a 1 per cent. raise.

However, not in every case would a purchase of bank stock in 1903 have had extraordinary good results. One of the stock broking houses recently stated that bank stocks in 1912 were selling below the level obtaining ten years ago notwithstanding dividends had been raised and the large amounts added to the rests. Upon comparing the prices prevailing at the end of the third quarter of 1912 with those ruling in 1903—nine years ago—it is seen that there has been on the whole no appreciation, if the comparison be made with the early part of 1903. About June in that year financial conditions were upset; and in the last half bank stocks, in common with other securities, suffered from depression.

H. M. P. ECKARDT.

Taking 17 of the twenty banks, for which quotations are available, and using in each case a quotation half-way between the high and low points for 1903, the average price works out about 193, whereas the average price of the stocks of the same 17 banks about the end of September, 1912, works out at 201. So, figuring upon that basis there has been a slight advance in the average price of bank stocks since 1903. The rise in the average has been brought about chiefly through appreciation in the prices of Commerce, Hochelaga, Merchants, Nationale, British, Union and Quebec—all of which were numbered among the comparatively low priced stocks nine years ago. As regards the other stocks (of banks which were then paying dividends of from 8 to 10 per cent.) it now appears that the quotations ruling in the early part of 1903 were too high.

Average Yield Was Below Last Year's.

The average yield in that year was well below the yield in 1912. Thus, taking the mean prices in 1903 (half way between high point and low point) the net yield on the investment, from purchase of bank stock would range from about 3.7% in the cases of the Montreal, Nova Scotia, and Royal, up to 5.2% in the cases of the Union and Hochelaga. Most of the stocks gave a net yield of from 4 to 4½. The increases in the dividend rates effected since 1903 have served to slightly increase the net yield upon investments made in 1903 or prior to that year and continued throughout the period. Leaving out of account the rights pertaining to new stock issues made during the nine year period, the purchasers of the stocks of any of the 17 banks referred to have seen the net yield upon their investment rise from ⅓ to about 2 per cent. Owing to the high prices ruling for their stocks in 1903 the 4 per cent. dividend increases made by the Nova Scotia and Royal have resulted in increasing the net yield of stockholders buying at 1903 prices by 1.6 per cent. in case of the Nova Scotia, and 1.9 per cent. in case of the Royal.

An investment made nine years ago and held continuously would now yield from 4.2 per cent. in case of the Bank of Montreal up to 7.3 per cent. in case of the Nationale. Most of the stocks would yield from 5½ to 6 per cent. However, there is the matter of new stock issues to be considered. All but one or two of these banks have issued new stock to old holders at prices below the market. Some of the banks have made frequent issues; and the effect of such issues has been to reduce the average capital cost of the shares, or if the rights were sold and the proceeds treated as income to increase the net yield. Thus these capital increases have served to increase to some extent the rate of return on the investment.

Six Banks Which Have Since Failed.

There is another consideration entering into the matter of the net return which an investor would now be receiving on a purchase of Canadian bank stocks in 1903. There were then in the list of active banks six institutions which have since failed—the St. Stephen, Yarmouth, St. Jean, St. Hyacinth, Ontario, Sovereign. And, of course, if he had selected the stock of one of those banks he would probably have seen his capital vanish. Unless he had happened to live in St. Stephen, St. Jean, St. Hyacinth, or Yarmouth, he would not be likely to select the stocks of those small local banks for his investment. So the chances of loss in them may be ignored. But it is just possible that either the Sovereign or Ontario stock would have been selected; and in either case the results would have been very disastrous.

Considering that the total assets of the banks have been more than doubled in the nine year period, and that the profits of the banks have almost doubled, the increase in the rate of return on bank stocks appears very moderate indeed. It would not be surprising if there existed among the bank stockholding class some disappointment over the results obtained. Perhaps one reason why the stocks of the good banks sold so high in 1903 was that they had then much less competition in the home investment market. Nine years ago there were not so many attractive bonds and other securities offered to the Canadian public. The bank stocks were looked upon as safe and the investment of certain conservative classes converged upon them to a greater extent than is the case at present. The appearance of many other attractive securities, and the increased volume of the bank stocks themselves proved depressing factors. Probably the Sovereign and Ontario failures also had considerable effect in preventing bank stock quotations from rising.

But it should be clear enough that the prospects for the bank stocks now are decidedly better. Some people suppose that the owners of the stocks of the best banks receive much higher dividends.

There is much in the situation to encourage that supposition. It is unlikely that so large percentage of current earnings will be appropriated for the rests now that those funds have been brought within a few millions of the capital. In 1911, nineteen per cent. of the ordinary earnings went to strengthen the rests; in 1910 the proportion so applied was 29 per cent.; in 1909, 15 per cent. in 1908, 24 per cent.; in 1907, 10 per cent.; and in 1906 about 30 per cent. In the form of dividends the stockholders have had 57 per cent. of the ordinary earnings in 1911 61 per cent. in 1910; 64 per cent. in 1909; 63 per cent. in 1908; 59 per cent. in 1907; and 59 per cent. in 1906.

On the average the stockholders have been given little more than 60 per cent. of the ordinary earnings. If their proportion were raised to 70 of the earnings the 10 per cent increase would make the dividends some $1,800,000 larger and the average rate of dividends on paid-up capital would rise about 1¾ per cent. There seems to be no reason to doubt that in the course of a few years the dividends of the best banks will be in the neighborhood of 20 per cent., i the existing Canadian prosperity continues. Already several of the banks are earning 20 per cent. on their capital stock. These large earnings, it should be noted, are not the result of increased charges. The steady increase is due in part to the re-investment of stockholders' profits in the business and in part to the steady growth of the deposits. On the whole the charges levied on the public have fallen, and the tendency over a long period of years is downwards. But when a bank's deposits are 10 or 12 times its capital, it can show a larger ratio of earnings than when its deposits are only or 6 times its capital. Usually, it can show a larger ratio of earnings upon capital even when the margin of profit (between discount rate and deposit rate) is narrowed.

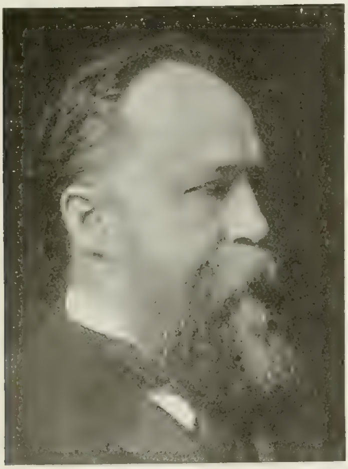
HOW THE BANKS HELP DEVELOPMENT

Advantages of the Branch Bank System — Hundreds of the Largest Bank Credits Are Granted at Places Far from Great Cities

By SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.

In Canada there has always been a great deal of discus-ion about banking, but except at times when loss has come rom the failure of a bank there has been little feeling shown gainst banks as a whole until during the past two or three ears. This is partly due to the failure of some banks attend-d by unusual scandals and to the curious desire of the losers o blame the other banks as if they were all somehow re-ponsible for the behavior of each other. Another cause, owever, is the large borrowing requirements of our new estern provinces. Here we have rapidly increasing com-unities of people full of enterprise out of all proportion to he capital they possess, a repetition of the conditions attend-ng the settlement of the western part of the United States, xcept that in our case the number of new-comers is enorm-usly greater relatively to the population already existing.

There is the strange notion that it is the duty of the banks lways to have money to lend, and there is the sharp dif-erence of opinion as to the prudence of making many of the oans required because the bank thinks it has learned the imits of safety which must be observed. There are therefore nough people who have been refused help by a bank to cause onsiderable discontent, and some borrowers in thinly settled arts of the West where it is difficult to pay the expenses of a ank, who see no reason why they should pay more interest han in Toronto or Montreal. It is true they pay more for lmost everything else they buy, but that is forgotten when hey launch their complaints against banks.



SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.

Decennial Revision of the Act.

By what was merely accidental at first we have ettled down to the practice of a decennial revision of he Bank Act. With us banking is under Federal control lone. The charter of no bank runs for more than ten years nd all expire at the same time. Revision of the Act is not ctually demanded at this moment but it is natural, and the abit is so settled that should the Government be unable to ake up the discussion of the Bank Act in the session preced-ng the expiry of the charters, the charters are not renewed or the ten years, but merely for long enough time to permit f the discussion and amendment of the Act. Whatever we ay have to face in the future and, of course, we are but a oung country with relatively small affairs as yet, this de-ennial revision has been of great value to the country as well s to the banks, thus far. At such a time everyone has the hance to express his opinion, and when the new Act is assed there is a general feeling that things have been set-led for the next ten years although of course any subsequent arliament may do what it pleases with the Act.

The banks naturally take a large part in the discussion hough whenever they propose reforms they are generally treated as if they were seeking additional favors. As a matter of fact, however, every great reform in our system in the last two revisions has been proposed by the banks and they are all reforms in the interest of the people. In no case in recent years have the banks asked for an extension of their powers because such new power would be a new source of profit.

Give People the Best Service.

It is true that any reform in the practice of banking which improves the service to the people will incidentally make profit for a bank by increasing the number of transactions, but that is surely just the mutuality of interest that society desires to establish. I fancy we are as selfish as any other body of bankers, but we have at least learned that the only safe plan for preserving the right granted by the people to carry on the business of banking is to give them the best possible service of banking.

In Canada, while thirty years ago we waited for a town to have a fair-sized population, say 2,000, before opening a branch, to-day confidence in the future of our West is so great that bank offices spring up at the divisional points of railways through absolutely new country, along with the first shopkeepers, and during the past year several branches have been established in the Peace River country of Northern Alberta, hundreds of miles in advance of the railroad. Of course such branches will not pay for a year or more, but a carefully administered Canadian bank should have a clear idea as to how much of its present profits it will spend in such development. Not only will it suffer if it has not enough breadth of view to make the present sacrifice, but if all banks took the narrow view and held back, we should soon hear from the people who expect us to do our share in developing the country. During the past ten years of development in the Canadian West the banks have been second to no other branch of industry in this work, and it is quite safe to say that in the history of the world no other settlement of people over great areas of country has ever been accompanied by such banking facilities.

East and West Treated Well.

That the head office of any Canadian bank is likely to favor the East as compared with the West, or large cities as compared with small, or the city where the head office is situated as compared with other places where it has established branches is, I think, quite at variance with the facts, and certainly quite opposed to the true interest of any bank. Hundreds of the largest bank credits in Canada are granted at places far from large cities and where it would be quite impossible for a local bank to grant any important percentage of the credit required. Doubtless there are many men in Canada who have tried to start ventures in small places, who feel sure that had there been a local bank with its board to appeal to they would have succeeded. They do not consider the far greater number of men with uncertain ventures who have been refused loans by banks in the large cities. The Canadian bank wants practically all the good business it can secure, but in a time of rather rash inflation the judgment of the bank is apt to be too conservative to please the public, although perhaps not always conservative enough to secure safety.

As to Bank Deposits.

A Canadian bank is a great clearing house into which its deposits from all Canada pass and out of which its loans to all Canada are taken, without any effort being necessary to transfer the surplus money in one locality to another locality where there is a surplus in loans over local deposits. Thus if the branch manager establishes a credit for a new industry it is not necessary that he shall find the money at home, and in fact in many cases this could not be done.

If it is an important service to the country to equalize, as far as possible, the distribution of loanable capital throughout the country, it is clear that a corresponding service will be rendered by the securing of deposits from the people so as to make every otherwise idle dollar effective for the progress of the country. In the main the banker is eager to obtain deposits in proportion as he finds that loans are required, and thus the matter seems to settle itself. But unless the machinery is in existence for distributing the loanable capital so that it will easily flow from where it is not needed to where it is, there will not be that pressure to obtain deposits which results in leaving the minimum amount of money idle in people's pockets. By the use of cheques for the payment of the smallest debts, and the consequent extensive development of the clearing-house, we have conserved loanable capital to a much greater extent than in most other countries

Ninety Per Cent. of Deposits.

The Chartered banks hold about 90 per cent. of the deposits and these are not to any extent deposits in one bank from another, but are essentially the deposits of the people and their industrial institutions. Such a large percentage of the total deposits has been secured by having in each branch of a bank a Savings Bank Department, so that while the Canadian bank is unwilling to pay interest on an ordinary current account, it is willing to take any deposit literally from one dollar upwards upon the terms of its Savings Bank Department and pay interest thereon. Because of this there are only two important Savings banks of the ordinary type in Canada. These are in Montreal and Quebec, and serve mainly Canadians of French origin. For similar reasons the deposits with the two kinds of Savings banks carried on by the Government have increased only 45 per cent. in 20 years while the deposits of the Chartered banks have increased 560 per cent. I think therefore it must be admitted that with the Savings Bank Departments, through which the smaller depositor in a remote village may secure the obligation of a great bank, and the branch system as applied also to lending money, we have created a most excellent public service for the securing of loanable capital and its equable distribution.

Lending of Money on Farms.

If, however, the small amount of deposits gathered in Canada by the Special Savings banks and the Mortgage Loan societies represented all that was available for land banking as compared with commercial banking, the situation would be far from satisfactory. The lending of money on farms and other classes of real estate is fortunately well organized. The Mortgage Loan societies are established mainly to obtain loanable capital in Great Britain and their few Canadian deposits are merely an incident in a larger business. They have throughout our West effective branch establishments or other machinery for securing loans. But whereas 25 or 30 years ago they nearly controlled the land-banking of Eastern Canada, they now compete with large life insurance companies, numerous trust companies, wealthy private estates, and even organizations of French, Dutch and other foreign capital, bent on securing loans mainly against the farms in our new western provinces.

OTHER THINGS THAN MONEY

Maintenance and Improvement of Standard of Thought and Action Will Help Canada to Write Her Name High Upon the International Scroll

BY HON. W. H. HEARST.

Feelings of hope and courage stir a Canadian's heart at this time when he seeks to look into his country's future.

The grounds for these feelings are strong, abundant and sure—a land full to repletion with raw material for the arts and industries and with agricultural possibilities unsurpassed, a land of splendid waterways and majestic rivers furnishing limitless power to light and heat our homes and turn the wheels of commerce; with railway and canal systems which, although only in their infancy, are nevertheless already the admiration of the world; a land half-way between Europe and the Orient, compelling trade with both; a northern yet temperate climate, maturing the best qualities of fruit, grain and animals, and developing the highest and

Hon. W. H. Hearst.

WHERE OUR BANK BRANCHES ARE SITUATED.

BANK	Ontario	Quebec	Nova Scotia	New Brunswick	P. E. I.	British Columbia	Manitoba	Saskatchewan	Alberta	Yukon	U. S. A.	England	Newfound'd	Mexico	West Indies	B. Honduras	Paris	TOTAL
British North America	19	9	1	5	...	17	7	23	5	1	2	1	...	...	...	...	...	90
*Commerce	79	90	13	4	5	42	23	53	49	2	4	1	1	1	...	...	...	367
Dominion	57	4	...	...	...	5	10	8	10	...	...	1	...	...	...	...	...	95
Hamilton	59	...	...	...	...	11	27	24	9	...	...	...	...	...	...	...	...	130
Hochelaga	2	37	...	...	...	...	3	...	1	...	...	...	...	...	...	...	...	43
Home	27	...	...	...	...	1	6	4	...	...	...	...	...	...	...	...	...	38
Imperial	65	5	...	...	...	17	5	12	15	...	...	...	...	...	...	...	...	119
Internationale	...	12	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	12
Merchants'	79	18	1	1	...	8	17	16	47	...	1	...	...	...	...	...	...	188
Metropolitan	41	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	41
Molsons (The)	46	29	...	...	...	3	2	...	5	...	...	...	...	...	...	...	...	85
Montreal	52	32	12	11	1	25	9	8	13	...	3	1	3	1	...	...	...	175
Nationale	1	112	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1	114
New Brunswick	...	1	6	20	4	...	...	...	...	...	...	...	...	...	...	...	...	31
Northern Crown	23	...	...	...	...	13	22	47	6	...	...	...	...	...	...	...	...	111
Nova Scotia	26	8	28	16	2	3	1	5	4	...	3	...	8	...	11	...	...	115
Ottawa	63	11	...	...	...	2	7	11	1	...	...	...	...	...	...	...	...	95
Provinciale	2	46	...	2	...	...	...	...	...	...	...	...	...	...	...	...	...	50
Quebec	7	23	...	...	...	3	1	14	5	...	...	...	...	...	...	...	...	53
Royal	117	17	49	17	3	44	4	25	28	...	1	1	2	...	29	1	...	338
Standard	95	...	...	...	...	1	1	10	5	...	...	...	...	...	...	...	...	112
Sterling	46	1	...	...	...	...	4	2	...	...	...	...	...	...	...	...	...	53
Toronto	66	9	...	...	...	5	9	23	6	...	...	...	...	...	...	...	...	118
Union	90	10	1	1	...	17	46	80	46	...	...	1	...	...	...	...	...	292
Vancouver	...	...	...	...	...	13	...	...	...	...	...	...	...	...	...	...	...	13
Weyburn Security	...	...	...	...	...	...	...	10	...	...	...	...	...	...	...	...	...	10
TOTAL	1062	474	111	77	15	234	204	375	252	3	14	6	14	2	40	1	1	2888

*The Manitoba total of The Canadian Bank of Commerce includes that bank's branch at Pas Mission.

st types of mankind; a people seeking quarrel with none d determined on peace, but who nevertheless would shrink om no sacrifice for national weal and national honor; a ople whose ideals close in truth, religion and the common od; a people determined to make the northern half of orth America the home of a freer, nobler, higher type of vilization than has ever yet flourished. To such a land d such a people destiny can deny little.

The future being unknown is uncertain. Canada has any difficulties to overcome and problems to solve, one of e most important of which is, the assimilation of the reign immigrants, strangers to our tongue, our institutions d our ideals, who are pouring into our country, so that ey may bring strength not weakness to our national aracter. But we have happily no problems or difficulties at will not readily yield to a wise, patriotic citizenship and enlightened statemanship.

If there be no faltering on our part, no lowering of andards of thought and action, no debasement of motive, d if we are but worthy of our forefathers and the country which we live, Canada cannot fail to write her name high upon the scroll of the nations of the world and to fill the entieth century with a glory of achievement.

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NO CAUSE FOR ANXIETY FOR CANADA'S FUTURE

hy We Are Borrowing Heavily—High Interest Rates Ruled in Early Days—Lack of Labor and of Technical Men

BY SIR EDMUND OSLER, M.P.

In these days of Canadian prosperity, the charge has en made that Canada is borrowing too much money, this plying to government, municipal, railroad and corporation ans. It is true that we have borrowed an enormous amount, t if that borrowed money is going to earn the interest at it carries and leave a surplus profit, then the borrowing perfectly legitimate, no matter how large the sum may be. one doubts that the money Canada has borrowed during e past few years, will earn its interest and leave a very rge profit in addition.

Money has been borrowed to develop the natural re- urces of the country and especially to develop the Western ovinces. One item alone—the increased value of land in e prairie provinces—would repay very many times over the al amount of money that has been borrowed. The Cana- an Pacific Railway has been perhaps the largest borrower; t who can question that the money borrowed is not earn- g its interest and has, in addition, added largely to the hes of the country?

w Population and Borrowing.

With an increase of three or four hundred thousand pulation each year through immigration, the money re- ired to start those people must be to a very great extent rrowed. Certainly for two years it will return no interest. ter that time it will not only return interest but also a ndsome profit to those who have borrowed directly or in- ectly. The influx of 300,000 new people means that they ist be supplied with all the necessaries for starting life in s country. This expenditure creates a market for house- ld goods, farm implements, etc., greater than would be quired by three or four times the number of people only ying ordinary yearly requirements and not spending any- ng on capital.

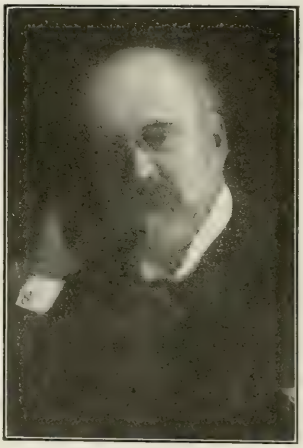
All periods of prosperity bring with them a certain ount of wildcat and visionary financing. Canada has had full share of those schemes. In many cases the lenders o have lost money have only themselves to blame because ey could have satisfied themselves as to the worthlessness the enterprise involved, with very little enquiry.

The two greatest needs of Canada to-day are capital d labor. The Dominion as a whole is somewhat in the sition of the Western farmer who is trying to develop a ction of land with labor and capital sufficient only to look er a quarter section.

It is asserted that our municipalities, especially in the est, are borrowing far too much money. Undoubtedly ey are borrowing very heavily, but that is almost a neces- y, as the towns in the West are growing so rapidly. They ist have drainage, light, water and street pavements. They ve to accomplish in two or three years what similar towns the older provinces did in twenty or twenty-five years. e newer towns have been accustomed to get money at very low rates, and feel keenly the fact that they are not now able to borrow without paying a considerably higher rate of interest than they did a few years ago.

It will be within the recollection of the older financial men, however, that Ontario municipalities not many years ago paid very high rates of interest for their money. For instance, when Toronto, Grey and Bruce, the Toronto and Nipissing and the Credit Valley Railways were promoted, the city of Toronto and the counties through which those roads ran voted large bonuses for which 20 years 6 per cent. bonds were issued. I remember one case where about $1,000,000 of the bonds issue by Toronto and the counties to the above railways were sold, 6 per cent. 20 year bonds at 89 cents. Even the smallest municipality in the West is able to obtain a better rate now for its securities.

One of the outstanding conditions as a result of Canadian prosperity and one which must be regarded as most undesirable is the wild speculation in suburban property, to some extent in Ontario and to a greater extent in the Western provinces. Great loss must result from this speculation. Prices have been paid for outlying lots near towns and cities that can probably never again be realized, and under most favorable conditions it will take years before they are worth the figures that have been recently paid. However, with all this development and speculation, the deposits in the Canadian banks have continued to largely increase, showing that a substantial proportion of the population has not participated in this speculation and showing that as a whole the people of Canada are of a conservative character.



Sir Edmund Osler, M.P.

No Cause for Anxiety.

Another need created by rapid development is that for trained men to take charge of the number of legitimate enterprises that are being called into existence. This want is found not only in new enterprises but also in connection with old established businesses. It is difficult to obtain trained and technical men who take head positions. There are not enough such men to go around.

Taking a broad view of the situation I do not think there is any cause to feel anxious as to the future of Canada, and money invested with reasonable intelligence will yield good returns to the lenders and will give large profits to the borrowers.

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HE LEFT THE MONEY

Here is a story told by Mr. F. Williams Taylor: "There was a run on the branch of a secondary Canadian bank in a certain city west of Toronto. The manager, an Irish Canadian, was in his outside office endeavoring to allay the fears of his depositors, among whom was a farmer laboriously inscribing his name on the back of a deposit receipt for $10,000 prior to its withdrawal. The manager said: 'Caleb, what are you going to do with this money?' 'Oh,' said the farmer, 'I am taking it across the road to the Bank of Montreal; they tell me it's all right.' 'What!' said the manager, 'the Bank of Montreal? Haven't you seen their figures?' 'No,' said the farmer, 'what about them?' The manager hastily secured a copy of the Bank of Montreal balance sheet, and triumphantly pointing to its liabilities said: 'There, what do you think of that? Total liabilities aggregating $240,000,000, while our total liabilities are only $20,000,000.' 'Good heavens,' said the farmer, 'I had no idea of this. I had better leave the money where it is.' And he did."

CANADA'S BRANCH MINT HAS COINED OVER SIXTY-TWO MILLION MONEYS

Much Gold, Silver and Bronze Minted at Ottawa Since the Establishment was Instituted—Deportation of Foreign Silver

Period.	Gold. No.	Gold. Value.	Silver. No.	Silver. Value.	Bronze. No.	Bronze. Value.
2 January—31 December, 1908 ..	636	$ 3,095.20	2,547,296	$ 313,338.35	2,329,095	$ 23,290.95
1 January—31 December, 1909 ..	16,273	79,195.23	4,914,695	673,043.65	3,944,168	39,441.68
1 January—31 October, 1910	27,407	133,380.73	11,241,694	1,484,075.05	3,047,209	30,472.09
1 November 31 December, 1910.	605	2,944.33	3,577,502	495,496.05	2,114,716	21,147.16
1 January—31 October, 1911	196,635	956,957.00	6,260,600	750,854.50	2,508,893	25,088.93
1 November—31 December, 1911.	60,311	293,513.53	2,060,122	234,834.00	2,151,054	21,510.54
1 January—30 November, 1912 ..	192,754	1,226,780.00	10,872,909	1,227,126.25	4,301,622	43,016.22
Total	494,621	$2,685,866.02	41,474,218	$5,178,767.85	20,396,757	$203,967.57

In a little less than five years, the branch of the Royal Mint at Ottawa has coined and received for issue, 494,621 gold, 41,474,218 silver, and 20,396,757 bronze moneys. These had a total value of $8,068,601. The above statement of these moneys, covering the period from January 2nd, 1908, to November 30, 1912, has been supplied to *The Monetary Times* by Dr. James Bonar, Deputy Master of the Royal Mint at Ottawa.

Part of the metal used in the Ottawa Mint was purchased in Canada and part in the United States.

Illustrations are given of the ten-dollar and five-dollar gold pieces, of the one-dollar silver piece, and of the one cent of Canada. The obverses of these coins all bear the crowned effigy of His Majesty wearing the Royal Robes and looking to the left, with the inscription "Georgivs V Dei Gra: Rex Et Ind.: Imp:" The reverse of the gold pieces bears the arms of the Dominion on a shield within branches of the maple, with the word "Canada" above, and the date and denomination below. The reverse of the dollar bears the denomination of the coin, the word "Canada" and the date within a wreath of maple leaf, and the reverse of the cent the denomination of the coin, the word "Canada" and the date within an ornamental design. Though these pictures include the dollar, the dollar has not been coined for circulation.

The latest official report of Dr. Bonar is for 1911 and is dated March, 1912. It is contained in the forty-second annual report of the Deputy Master and Controller of the Mint in London.

"It was not possible," he says, "for 1911 to rival 1910 in the number of pieces struck. The sovereign dies of the new reign were received in Ottawa on February 20th, 1911, those for bronze coin on May 17th, and for silver coin on July 17th and 24th. If comparison were confined to the last six months of each of the two years, it would show a normal production for 1911. The total number of pieces struck in 1910, July to December, was 12,659,875, while in 1911 it was 12,505,374.

Demand for Silver and Bronze.

"The demands for silver and bronze coin were met during the first six months from the stock or reserve (of $570,628.10 in silver and $11,427.88 in bronze) to which reference was made in the third paragraph of my last report. The bronze of this reserve was exhausted at the end of June. Of the silver, the pieces of ten cents and five cents were exhausted at the end of July, of twenty-five cents in the second week of August, and of fifty cents at the end of September. Silver coins to the value of $1,391,000 and bronze to the value of $54,480 were issued to the Dominion Government during the year.

"Gold was received in greater quantities than in 1910, and sovereigns were struck to the number of 274,762, as against 28,917 in 1910. Canadian gold coins, though authorized, were not struck, and the first Pyx examination of Canadian coins, held by the Assay Commissioners appointed under the Act of 1910, dealt solely with silver coins.

"Of the silver and bronze pieces struck in 1911,
209,972 were pieces of 50 cents
1,721,341 " " 25 "
2,737,584 " " 10 "
3,692,350 " " 5 "
4,663,486 " " 1 cent.

"In addition to the above, 1,000 sets of specimen silver and bronze coins were made towards the end of the year. The total number of pieces struck in all metals throughout the year was thus 13,304,495.

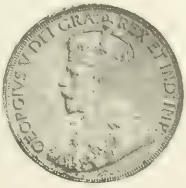
"Of the silver coins, $45,487 were made from worn coin received from the Finance Department, which also sent $204.75 in worn bronze (chiefly English) for re-coinage. Of the sovereigns, 3,406 were made from worn coins (English and American) sent by banks.

1

2

3

4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CANADIAN COINS.

The following statement shows the districts from which gold bullion received at the Ottawa Mint in 1911 was produced, the number and weight of deposits:—

Province or Territory.	District or County.	No. of Deposits.	Gross Weight. ozs.	ozs.
Nova Scotia	Guysboro'	7	27.67	......
	Halifax	41	2,403.11	......
	Hants	16	1,519.61	......
	Lunenburg	5	46.28	......
	Picton	2	63.02	......
	Queen's	3	78.42	......
	Yarmouth	1	6.37	4,144.4
Ontario	Algoma	12	1,283.51	......
	Hastings	1	49.93	......
	Porcupine	4	2,976.58	......
	Rainy River ...	10	259.71	4,569.7
Yukon	Dawson	210	78,526.28	78,526.2
Newfoundland		1	4.38	4.3
Alaska, U.S.A.		2	37.05	37.0
Idaho, U.S.A.		1	90.94	90.9
Worn Coin	British	3	503.79	503.7
" "	United States ..	3	378.87	378.8
Jewelry and Scrap..		36	1,718.83	1,718.8
		358	89,974.35	89,974.3

The Canadian Finance Department has continued the deportation of foreign silver. In the financial year ended March 31st, 1912, foreign silver to the value of $1,791,187.08 was so deported, of which from:—

Ontario	$ 757,381.03
Quebec	212,506.66
New Brunswick	25,535.00
Nova Scotia	19,811.47
Manitoba	193,231.06
British Columbia	468,394.60
Alberta	61,550.56
Saskatchewan	52,776.70
	$1,791,187.08

Over five thousand persons were visitors to the Canadian Mint last year.

OCTOBER IS CANADA'S CRITICAL MONTH

That is the View of London—The Dominion, Financially, is More Sober and Self-restrained Than Hitherto—Some of Its Problems Discussed

BY W. R. LAWSON.

The month of October is, in some respects, the most critical time of the year for Canadian affairs in London. We hen know what the wheat crop is going to be and how it is ikely to be financed. On that depends the winter operations of the Canadian railroads and the market effects on their stocks. Plans for the coming year are based on these results and anticipations. Public loans, company promotions and flotations generally are got ready for launching at a avorable moment. All these contingencies are discounted n the London Stock Exchange and existing securities are nade as good as possible to facilitate the launching of the new ones.

October is, in short, a keynote month, and, as far as we can judge, it struck a cheerful note in 1912. It was more subdued than it used to be in the heyday of the golden wheat boom. The glamor of that El Dorado age, when every settler in Alberta or Saskatchewan was regarded as a possible millionaire, has passed away. But it has left behind t a vast amount of solid wealth, not merely in money and scrip, but in human brain and muscle. The Canada of to-day s financially much more sober and self-restrained than was he Canada of two or three years ago. It has begun to learn something of its limitations and to realize that even in the Great North West fortunes are not kicking about on every street.

Future of Railroad Financing.

In addition to the usual problems of the season there were some special ones to be grappled with last year. The movement of the crop has raised a number of banking and ailroad questions of supreme difficulty. Another hard nut o crack will be the further financing of the transcontinental ailways—the Grand Trunk Pacific in particular. Then there s the primeval land question which faces one way in this country and exactly the opposite way in Canada. While your land question is how to get a vast prairie settled, cultivated and populated, ours is how to get the smallest crop nd the largest amount of taxation out of it. The contrast between the two policies has a certain weird humor about it.

Though Canada remains surprisingly free from the ingle land taxerage, there have been lately ominous symptoms of it which are not escaping attention here. It is odd hat while the other Dominions, especially Australia and New Zealand, have been badly bitten by it, the North West should ave escaped so easily. But your single taxers had uncongenial soil to start with. A community of small freeholders s not in great danger of being captivated by a new Henry George. Nevertheless, land taxes are becoming a bit of a bogey for shareholders in Canadian land companies. The Canadian Pacific Railway is exempt from this danger as well s from most other political troubles, but it is casting a hadow on less fortunate concerns.

Financing the Crop Movement.

The crop moving scare is usually in full blast in October, nd its first effects are apparent in a decided tightening of money rates. On the Stock Exchange, as well as in Lombard Street, and in all industrial circles, the banks, as a rule, get the whip-hand and though they use it as gently as may e, it soon begins to tell on prices. A September boom in Wall Street frequently gives the latest turn to the screw, and f it is persisted in, an old-fashioned autumn is not at all impossible. Wall Street then feels the twinge of a 7 per cent. rate for overnight loans which is more significant after a large transfer of New York stocks to London.

The lateness of the harvest in the North West and the moral certainty that an exceptionally large amount of last year's wheat will have to be left west of the lakes all winter, raises a serious question as to how it is to be financed. If the London banks, which do most of this business, had no other heavy handful to look after, the task would be easy. But the same money cannot be lent to two or three different people at the same time. Just now a very large share of our banking capital is locked up in industrials of one sort or another. Many millions of it are on your side and other millions have been absorbed by the industrial boom at home.

Special Creations of Credit.

Up to a certain point it can be replaced—temporarily, of course—by what Argentine financiers call "special creations of credit." But that is only shortening the end of the blanket to lengthen the other end. Should it be overdone we might have a repetition of the American collapse of 1907, not to mention the Argentine crisis of 1890. Cautious banks feel that the strain of universal and ever increasing prosperity—which always involves proportionate borrowing—may soon become too heavy for them. They are therefore taking in sail as the plethora of short money indicates. Unfortunately, it may not be the worst kinds of banking business that get pinched most severely in the process. Speculative engagements are more difficult to curtail than the discounting of trade paper.

W. R. LAWSON.

I have heard the question of crop movement banking discussed by eminent authorities on both sides of the Atlantic Most of them agreed that it would be quite practicable to arrange for minimizing the volume of credit needed to transport the surplus wheat of the North West to the British market. This might, in fact, be made a special branch of banking and placed to a large extent outside of the violent fluctuations of the money market which are so troublesome to business men in the autumn. It is an anomaly that the business of marketing the crops of the world which calls only for the simplest and safest kind of banking, should often be the greatest disturber of monetary peace. Surely a remedy could be found for this annual nuisance, but our bankers have apparently no time to spare at present for such prosaic questions.

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Money was in strong demand in Canada during the past year, while in London and New York, in which outside markets leading Canadian banks are chiefly interested, the rates continued low until September, since when more stringent conditions and higher rates prevailed. With buoyant trade practically the world over, and with, as far as we can judge, a probable continuance for some time of such conditions, money is not so readily obtained. Those seeking capital should have regard to existing conditions and also to the fact that borrowers cannot hope to name their own terms.—Mr. H. V. Meredith, Montreal.

READ SPECIAL SUBSCRIPTION OFFER ON PAGE 277

WESTERN CROPS AND THE BANKS

Lack of Terminal Facilities at Head of the Lakes and Railways East of Fort William Are Prime Causes of Blockade—Help of the Banks

BY CHARLES A. DUNNING.

No thinking Canadian citizen can dispute the fact that there is a Western problem to-day. Eastern Canadians who travel through the West during the grain marketing season are speedily convinced that it is a most serious problem. The West is in the midst of the annual grain blockade, with all its attendant financial stringency and consequent discomfort for the grain grower and his family.

Many remedies have been proposed for this annual condition. Some armchair farmers have advised the wheat grower to go in more for mixed farming, raising horses, cattle, etc., ignoring the fact that practically all of our great wheat plains in the West are remarkable for their lack of water, thus rendering mixed farming a rather hopeless proposition. In those portions of the country which are well watered, mixed farming is being carried on to an increasing extent, and undoubtedly helps to overcome the effects of a grain blockade. At the same time, even the mixed farmer must market the grain he grows, and the winter time is the natural time for this work, owing to the fact that the cultivating and growing season is so very short in the West, thus compelling the farmer to use every horse and every man available during that period of the year when it is possible to work on the land. This condition prevents the farmer from spreading the marketing of his wheat over the whole year.

Terminal Facilities and Railways.

The annual blockade is caused, not by a shortage of cars, as many suppose, but because the development of terminal facilities at the head of the lakes and the building of railways east of Fort William is not keeping pace with the increased production of the West. It is true that the Canadian Northern and Grand Trunk Pacific will haul wheat east from Fort William in a year or two, but it is likely that by the time these two roads are in working shape, the grain production of the West will have increased to such an extent as to be just as far ahead of transportation facilities as now.

The average number of cars inspected per day at Winnipeg for the current season will be close to the 800 mark; the average daily capacity of the Canadian Pacific Railway east of Fort William after the close of navigation, judging by past experience, will be about 250 cars per day; terminal elevator capacity at Fort William and Port Arthur is less than 30,000,000 bushels. A little simple arithmetic discloses the fact that the blockade is caused not by reason of the railways not possessing sufficient cars, but because the cars they cannot be utilized to the fullest extent by reason of congestion at the head of the lakes. There is no doubt that our three railway corporations are doing great things in their attempts to keep pace with Western development, but the problem is one of national importance, and the nation as a whole must see to it that the people who are invited from other countries to make their homes in the West, do not suffer because the product of their labor cannot be brought rapidly enough to the markets of the world.

In any case, the present problem must remain with us to some extent. Even if provision were made at once for more terminals and railways east of Fort William, the building of them would take considerable time, and therefore, any suggested measures which would tend to relieve the distress attendant upon blockade conditions, are worthy of serious consideration.

Assignment of Farmers' Grain.

The suggestion has been made that if the banks doing business in the West would loan money to farmers upon the security of grain in their granaries, the financial difficulties incidental to grain blockades, woud be largely overcome. Banks in the past have been unable to loan money on such security, because the Bank Act does not allow farmers to give an assignment of their grain in the same way as other tradesmen and merchants are allowed to do. Thus when money is loaned to farmers by banks, it is not upon definite security, but is based upon the general financial standing of the borrower. The general financial standing of many of our farmers does not appear very favorably on a bank statement in the fall of the year, but at the same time they may possess wealth in the form of grain, which, if it could be assigned to the bank as security, would provide them with plenty of money to discharge their more pressing obligations. Curiously enough, Section 88 of the Bank Act allows chartered banks to take assignments of grain as security from every class of dealer who has anything to do with the marketing of grain, but does not allow the bank to take the same form of security from the man who grows it.

Farmer Should Get Half Value.

The grain business of the West is conducted entirely with money borrowed from the banks, and the security given by the grain dealer is an assignment under Section 88 of the Bank Act. This being the case, why should not the farmer, when blockade conditions render it impossible for him to sell his grain to the dealer, be able to raise money on the grain in the same way as the dealer raises it? If the farmer could get only fifty per cent. of the estimated value of grain in a good granary, the result would be the building of better granaries and considerable assistance during the blockade.

Charles A. Dunning.

The Bank Act will be before the House of Commons for revision during the coming session, and doubtless the organized farmers of the West will make representations in connection with the matter just referred to. It is to be hoped that the suggestion will meet with favor, and if adopted in legislation, the chartered banks will have the opportunity of assisting very materially in the solution of the Western problem.

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CANADIAN WHEAT IN BOND

The special committee appointed by the New York Produce Exchange to prepare rules under which trading in Canadian wheat might be carried on in the New York market, has prepared its report and announces the provisions under which these transactions may occur. It recommends the adoption of what is known as rule No. 40, "regulating transactions in bonded wheat for future delivery," by providing that wherever the term "bonded wheat" occurs in the rules now regulating the grain trade, it will be understood as meaning "Canadian Grown Wheat" in bond at the port of New York. All such wheat is to be of Dominion of Canada official inspection as to grades. All offers to buy or sell for future delivery shall be in lots of 5,000 bushels or multiples thereof, unless otherwise stipulated.

The following grades of bonded wheat are deliverable on contracts for future delivery:—

No. 1 Northern, flat.
No. 1 hard, at a premium of 1 cent per bushel.
No. 2 Northern, at a discount of 3 cents per bushel.
No. 3 Northern, at a discount of 8 cents per bushel.

The inspector-in-chief or his deputies shall inspect as to condition and give a certificate of examination prescribed by the exchange. The party delivering bonded wheat shall furnish receiving party with a certificate from the common carrier, stating that said wheat is covered by a proper bond. Otherwise domestic grain rules shall govern in the bonded grain trade.

The rules went into effect on January 2nd, 1913. The special committee proposing the rules were Frank I. Macguire, W. W. McCord, W. H. T. Moore, W. J. Brainard, and W. Knight.

TWELVE MONTHS' BANK FIGURES (COMPARED)

	Circulation			Deposits on Demand			Deposits after Notice			Deposits Elsewhere		
	1909	1910	1911	1909	1910	1911	1909	1910	1911	1909	1910	1911
December	$ 81,325,732	$ 87,694,840	$ 102,037,305	$ 261,268,387	$ 280,910,695	$ 335,020,693	$ 499,082,024	$ 544,220,710	$ 591,068,932	$ 75,088,499	$ 70,574,871	$ 80,606,935
	1910	1911	1912	1910	1911	1912	1910	1911	1912	1910	1911	1912
January	73,378,676	77,110,971	88,065,521	238,423,785	270,178,480	316,936,962	508,207,804	549,774,479	596,847,174	83,368,219	66,106,224	77,049,762
February	74,686,443	79,927,785	88,920,598	236,697,987	268,360,503	321,152,954	507,307,733	551,424,373	600.252,128	73,944,685	68,296,858	81,397,599
March	78,265,822	81,938,753	95,918,404	247,562,171	278,171,792	331,896,238	515,272,117	553,032,466	606,044,932	85,948,201	72,052,067	84 737,024
April	78,776,228	83,647,088	95,145,371	246,746,180	281,964,369	345,365,183	521,427,072	555,822,930	615,370,348	76,600,041	69,062,268	85,679,238
May	77,194,344	81,862,218	93,819,333	256,651,635	298,784,206	376,953,217	524,680,979	562,209,148	625,294,344	80,489,233	69,442,818	77,874,540
June	79,781,631	88,618,699	102,011,848	263,417,539	309,804,854	373,500,189	534,432,054	564,867,554	631,317,687	85,017,152	77,721,948	82,067,093
July	80,929,290	89,018,079	95,827,534	251,638,522	316,973,780	372,012,494	538,384,371	570,789,435	640,592,345	75,275,300	73,120,807	77,838,807
August	81,321,439	90,630,530	101,501,270	256,613,172	311,111,668	360,575,425	545,357.452	575,740,958	643,663,596	78,815,399	71,840,723	78,147,556
September	87,256,332	97,197,176	104,334,287	273,529,461	313,584,893	374,368,917	645,630,667	577,591,045	640,536,652	87,392,099	78,887,510	81,953,710
October	95,992,866	105,855,021	110,696,877	280,838,612	331,953,562	383,814,572	549,016,725	586,451,045	640,097,928	74,355,783	73,482,197	78,518,407
November	90,165,730	101,943,056	119,856,647	289,759,025	341,712,265	376,829,372	551,113,835	588,942,142	635,810,703	69,561,539	73,264,439	81,338,648

	Current Loans in Canada			Current Loans Elsewhere			Call Loans in Canada			Call Loans Elsewhere		
	1909	1910	1911	1909	1910	1911	1909	1910	1911	1909	1910	1911
December	$ 592,741,812	$ 677,064,829	$ 774,909,172	$ 40,072,793	$ 40,400,839	$ 37,970,839	$ 63,554,222	$ 63,983,912	$ 72,640,526	$ 138,505,379	$ 90,710,437	$ 92,106,695
	1910	1911	1912	1910	1911	1912	1910	1911	1912	1910	1911	1912
January	590,984,344	682,506,695	775,972,243	37,865,544	38,362,549	37,118,081	63,945,539	60,200,781	80,871,118	127,934,880	83,796,665	80,871,118
February	602,454,539	689,234,781	793,853,547	42,403,784	37,699,221	35,946,475	61,855,519	59,132.692	71,181,510	120,374,681	85,420,046	88,589,472
March	624,550,051	710,604,072	815,948,308	40,719,679	35,512,495	34,209,383	59,945,735	58,369,712	69,846,338	130,194,540	85,250,789	94,667,027
April	638,247,238	712,032,758	833,242,621	38,636,636	33,783,963	31,469,847	59,621,328	57,832,690	69,243,791	122,359,531	84,535,658	103,558,392
May	643,246,518	708,093,677	837,282,550	38,014,462	33,918,314	33,478,564	58,159,050	57,709,853	68,305,157	125,480,266	88,745,080	115,832,736
June	649,145,920	717,869,386	848,940,089	38,171,443	33,557,617	34,254,568	61,598 958	61,507,268	68,701,855	130,173,902	97,865,400	120,569,812
July	653,008,336	723,765,358	852,256,651	40,267,390	32,870,114	35,741,998	60,081,256	65,339,288	70,407,734	102,436,037	104,009,030	117,961,437
August	657,813,770	734,683,962	852,045,624	38,609,568	33,689,196	37,846,222	60,427,996	65,106,110	75,194,735	100,447,288	101,713,820	114,847,864
September	668,976,522	749,007,607	859,341,193	40,190,240	35,587,127	39,440,472	62,428,576	67,717,991	75,205,261	103,534,884	93,517,076	112,767,036
October	679,820,039	768,492,008	879,676,655	41,269,126	36,962,543	41,300,588	64,561,641	69,088,467	73,959,866	103,279,774	88,722,640	101,186,983
November	677,617,478	770,356,419	874,721,593	42,396,585	38,991,698	40,925,744	62,866,513	72,033,493	70,668,521	96,404,136	87,489,665	111,812,858

CANADIAN AND U.S. BANK SYSTEMS COMPARED

Elasticity of Note Circulation Helps the Dominion in Times of Panics or Crises—President Taft Says the Republic's Banking System Lacks That Quality

THE UNITED STATES SYSTEM.

The keynote of the United States system—if it can be called a system—is individuality or personality. In other matters than banking the people are much opposed to centralization. The States are jealous of the federal authority. The State Governments as well as the Federal Government have power to create banks; and both create them, by hundreds, every year. There are at present over 18,000 banking institutions in the States—some six thousand odd under Federal control, the rest under State control. As a rule the business of an United States bank—either National or State, is confined within a single office. Branch banks are not in favor. The bankers do not want them, because many thousands of bank presidents and directors would have to give place to the branch manager; and the business men and people do not know what an enormous amount the little local banks cost them.

The United States banks are of two kinds—commercial and financial. The big financial banks in the centres employ their resources pretty largely in financial loans and investments. Even the commercial banks do not devote their funds to financing of mercantile borrowers to the same extent as do the banks in the United Kingdom and Canada. Taking all the National banks their commercial paper amounts to less than one-third their total assets. The Canadian proportion is nearly double that.

Owing to the banking methods prevailing in the States considerably more capital is required to carry on manufacturing or wholesale business than is required in Canada. It can be proved that, in this respect the operations of the small local banks have tended to favor monopolies.

In regard to legislation there is all the time more or less tinkering and interfering by Congress and the State legislatures. Sometimes the measures are really designed for political purposes rather than to strengthen or improve the banking edifice.

The banks are subject to examination by Government officers. The National Banks are required to report condition five times a year. The summaries are published.

The United States banks have no branches abroad. A large part of the foreign exchange business of their own country is transacted by foreign institutions. The Canadian bank agencies in New York City have a good share of this business.

THE CANADIAN SYSTEM.

Canada has a system in which the banking business while highly centralized yet promises to perpetuate competition. The important banks have their branches spread over an immense extent of territory. The probability is that in number of branches they will eventually be much larger than at present. There are no privileged banks. All are on the same footing. Everyone of the Canadian institutions is a commercial bank—that is to say it devotes its energies and resources to the cultivation of commercial accounts.

One of the strongest points of the Canadian system is the high degree of organization found among the banking interests. In no country in the world are the banking interests united so closely or so harmoniously as the Canadian interests are. The Canadian Bankers' Association represents the whole of Canadian banking. Partly owing to this the relations of the banks with the Dominion Parliament—which is the only legislative body in Canada having control over banking—have been happy and beneficial for the banks and the country. The law-makers have had the good sense to recognize that bank borrowers are the principal gainers from a policy that leaves the banks free from irksome restrictions. The Canadian banks have privileges of note issue beyond those enjoyed by banks in other countries. The effect has been to enlarge their ability to assist the country's trade and industry. And arrangements are in force that make the notes absolutely safe and sound. Each institution has to place its condition in a uniform statement before the public once a month. So the banking position is clearly portrayed. Their business is not confined to Canada. There are over fifty branches abroad—in the States, Newfoundland, the West Indies, Mexico, London.

These outside agencies are a valuable advertisement for the Dominion and assist materially in developing Canadian trade with foreign countries, besides contributing to increase the profits enjoyed by the thousands of bank stock-holders at home.

Another strong feature of the system is found in the manner in which the banks adapt themselves to the conditions and circumstances of the country's trade. Banks are supposed to do this everywhere, but there are few countries in which they do it so well as in the Dominion. Practically every citizen who has banking business to do has the necessary facilities placed reasonably within his reach.

By way of comment on the two systems it might be said that the recent panic in the United States tested them pretty thoroughly. Though it had its centre in New York City and spread from thence to the various States, it nevertheless put a very severe strain upon the banks in both the United Kingdom and in Canada. The former country had to supply the greater part of the $100,000,000 gold shipped to New York, and Canada was affected because the Canadian bank reserves were largely employed in New York City, and because of the close trade and financial connections of the two countries. It was quite clear to outside observers that the utter lack of cohesion or co-operation of banking offices in the States was one of the principal factors in aggravating the crisis. But panics only come once in ten or fifteen years. It is a matter of much consequence how the banking system of any given country bears itself in the intervening periods.

The Canadian system has grown with the Dominion, and has moulded itself in a ductile manner according to the peculiar Canadian requirements. But our neighbors across the Southern boundary are not satisfied with the working of their system. They are not settled in their minds just how they will amend it. There are many particulars in which it falls short of what it should be. The disposition evidently is to amend some of the defects and not to undertake revolutionary alterations.

President Taft thinks that the most crying need of the United States is a proper banking and currency system. He admits that the existing one is inadequate and says any one who has studied the question admits it. His message to Congress last month in view of the somewhat similar conditions existing in the United States and Canada and the different banking systems in operation in the two countries, is unusually interesting. He stated that it was the business of the National Government to provide a medium, automatically contracting and expanding in volume, to meet the needs of trade. The present system lacks the indispensable quality of elasticity.

"The only part of our monetary medium," he continued, "that has elasticity is the bank-note currency. The peculiar provisions of the law requiring National banks to maintain reserves to meet the call of the depositors operate to increase the money stringency when it arises rather than to expand the supply of currency and relieve it. It operates upon each bank and furnishes a motive for the withdrawal of currency from the channels of trade by each bank to save itself, and offers no inducement whatever for the use of the reserve to expand the supply of currency to meet the exceptional demand.

"After the panic of 1907 Congress realized that the present system was not adapted to the country's needs and that under it, panics were possible that might properly be avoided by legislative provision. Accordingly a monetary commission was appointed which made a report in February, 1912. The system which they recommended involved a National Reserve Association, which was, in certain of its faculties and functions, a bank, and which was given through its governing authorities the power, by issuing circulating notes for approved commercial paper, by fixing discounts, and by other methods of transfer of currency, to expend the supply of the monetary medium where it was most needed to prevent the export or hoarding of gold and generally to exercise such supervision over the supply of money in every part of the country as to prevent a stringency and a panic.

"The stock in this association was to be distributed to the banks of the whole United States, State and National, in a mixed proportion to bank units and to capital stock paid in. The control of the association was vested in a board of directors to be elected by representatives of the banks, except certain ex-officio directors, three cabinet officers, and the controller of the currency. The president was to appoint the governor of the association from three persons to be selected by the directors, while the two deputy governors were to be elected by the board of directors. The details of the plan were worked out with great care and ability, and the plan in general seems to me to furnish the basis for a proper solution of our present difficulties.

Government Should have More Voice.

"I feel that the Government might very properly be given a greater voice in the executive committee of the board of directors without danger of injecting politics into its management, but I think the federation system of banks is a good one, provided proper precautions are taken to prevent banks of large capital from absorbing power through ownership of stock in other banks. The objections to a central bank it seems to me are obviated if the ownership of the reserve association is distributed among all the banks of a country in which banking is free. The earnings of the reserve association are limited in percentage to a reasonable and fixed amount, and the profits over and above this are to be turned into the Government Treasury. It is quite probable that still greater security against control by money centres may be worked into the plan.

No Sound Objections to Central Bank.

"Certain it is, however, that the objections which were made in the past history of this country to a central bank as furnishing a monopoly of financial power to private individuals, would not apply to an association whose ownership and control is so widely distributed and is divided between all the banks of the country, State and National, on the one hand, and the Chief Executive through three department heads and his controller of the currency on the other. The ancient hostility to a National bank, with its branches, in which is concentrated the privilege of doing a banking business and carrying on the financial transactions of the Government, has prevented the establishment of such a bank since it was abolished in the Jackson Administration. Our present National banking law has obviated objections growing out of he same cause by providing a free banking system in which ny set of stockholders can establish a National bank if they omply with the conditions of law. It seems to me that the National Reserve Association meets the same objection in a imilar way; that is by giving each bank, State and National, in accordance with its size, a certain share in the tock of the reserve association, non-transferable and only to e held by the bank while it performs its functions as a artner in the reserve association."

rges Monetary Commission's Plan.

The report of the commission recommends provisions or the imposition of a graduated tax on the expanded currency of such a character as to furnish a motive for reducing e issue of notes whenever their presence in the money maret is not required by the exigencies of trade. In other ords, the whole system has been worked out with the reatest care. Theoretically it presents a plan that ought to ommand support. Practically it may require modification in arious of its provisions in order to make the security against buses by combinations among the banks impossible. But the face of the crying necessity that there is for improveent in the present system, President Taft urgently invited e attention of Congress to the proposed plan and the reort of the commission, with the hope that an earnest conderation may suggest amendments and changes within the eneral plan which will lead to its adoption for the benefit the country. There is no class in the community more terested in a safe and sane banking and currency system, e which will prevent panics and automatically furnish in each trade centre the currency needed in the carrying on of the business at that centre, than the wage earner. There is no class in the community whose experience better qualifies them to make suggestions as to the sufficiency of a currency and banking system that the bankers and business men.

Wage Earner and Farmer.

"Ought we therefore," asked the president, "to ignore their recommendations and reject their financial judgment as to the proper method of reforming our financial system merely because of the suspicion which exists against them in the minds of many of our fellow citizens? Is it not the duty of Congress to take up the plan suggested, examine it from all standpoints, give impartial consideration to the testimony of those whose experience ought to fit them to give the best advice on the subject, and then to adopt some plan which will secure the benefits desired?

"A banking and currency system seems far away from the wage earner and the farmer, but the fact is that they are vitally interested in a safe system of currency which shall graduate its volume to the amount needed and which shall prevent times of artificial stringency that frighten capital, stop employment, prevent the meeting of the pay roll, destroy local markets, and produce penury and want."

Strength of Canada's System.

In his report on the Canadian banking system, to the National Monetary Commission of the United States, Professor Johnson, of New York University, emphasized the advantages of the elasticity of our system, a feature which it is proposed to strengthen in the United States. "Canada's banking system," he said, "contains two features that give it great strength under the threat of panic or crises. One is the elasticity of the note circulation, the other the solidarity or unity of the system. The reason why Canada has never suffered from a currency panic lies on the surface. The banks always have cash enough to meet the demands of their depositors. Instead of being in the position of their brethren across the border, that is, anxious to conserve their cash, they welcome any legitimate opportunity for the increase of their circulation. Except for a few weeks during the panic period of 1907, when practically all the banks of the United States had suspended cash payments, the Canadian banks have always had currency on hand in excess of their customers' needs. This currency consisted of their own notes. To their customers the bank notes are perfectly good money. Even though people got suspicious of the solvency of a Canadian bank, its notes would not be in disfavor."

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CANADA'S POST OFFICE BUSINESS

The number of post offices in Canada is 13,859, an increase of 535. Postal note offices increased by 569, money order offices by 172, and savings bank offices by 21. There was an increase of 1,869,867 miles in the mileage of mail routes. The number of letters carried in the mails was 566,140,000, and post cards, 54,727,000. The total revenue was $10,482,255, and the expenditure $9,172,035.

There are 900 rural mail routes and 25,000 boxes. From September, 1908, to the end of the fiscal year, 1912, 2,740 annuities were sold, and $1,319,924 received.

The service rendered in the actual transmission of the mails included the carriage or forwarding of 566,140,000 ordinary letters, of 54,727,000 post cards, 13,021,000 registered letters, 11,968,000 free letters and 115,287,000 other pieces of matter, and 213,682 postal packages—all mailed in Canada.

The amount of money transmitted by money orders and postal notes last year was $91,410,505. This is more than double the amount of 1906-07. The international features of the money order business are of interest. In the matter of orders issued, Great Britain is in the lead with $11,038,000, the United States coming second with $10,168,000. Ther follows Austria with $3,687,000, Italy with $3,443,000, Japa with $921,000, Hungary with $516,000, and other countrie with lesser amounts. In this matter the balance is against Canada, a fact due in large part to the immigrants from the countries mentioned and others.

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ON PAGE 277

EVOLUTION OF ACCOUNTANCY IN CANADA

Seven Societies Are Chartered—Auditing of Banks—Growing Complexity of Modern Commercial and Financial Problems

BY BRYAN PONTIFEX, C.A.

Accountancy continues to make progress in Canada, and to be more appreciated and recognized as a profession necessary to the complexity of present-day business and financial intricacies.

There are seven societies of Chartered Accountants in Canada. The oldest is the Association of Accountants in Montreal, formed in 1880, and which has 58 members. The Institute of Chartered Accountants of Ontario obtained their charter in 1883, and has 172 members. The Manitoba charter was granted in 1886, and that institute has 50 members. Fourteen years later, Nova Scotia accountants obtained a charter, and have now a membership of 19. British Columbia's professional charter dates from 1905, and 29 are now qualified. Saskatchewan recognized the craft as a profession in 1908, and there is a register of 23, and the Alberta institute, formed only two years ago, has 18 members. The total number of chartered accountants in Canada is, therefore, 369—an average one chartered accountant for every 20,000 of population throughout the Dominion. Ontario, as essentially the manufacturing province, has, as would be expected, a greater percentage, viz., one chartered accountant to every 14,700 of population. The United States with a population of some 92 millions, has only 1,040 certified public accountants, or an average of one for every 90,000 of population.

Chartered Accountants' Societies' Problems.

Three pressing problems before the chartered accountants of Canada are:—

(1) The question of interchange of membership.
(2) Uniformity of qualification and examinations.
(3) The best mode of professional education.

By interchange of membership, or, as it is sometimes called, reciprocal relations, is meant the eligibility, or perhaps the right of those who, having qualified in one province and going to reside in another, for admission to the register of chartered accountants in their new home without examination—that is, on proof of their membership in the province in which they formerly practised. Considerable progress has been made in the past year along these lines, and, although it has not yet been formally dealt with in the by-laws of all the seven provincial societies, there is little doubt from the understanding arrived at by the delegates during the convention last September that it may soon be un fait accompli. The institutes of British Columbia and Ontario have already placed it formally on record. As regards the incoming professional accountant, he receives at the hands of the Canadian institutes more liberal treatment than, perhaps, any other profession extends to its immigrant brethren. Members of the chartered institutes of Scotland and England have only to produce their diplomas, prove their integrity and state their intention to practise to be received into full membership. "If he is a good man we want him to join us" may be said to summarize the views of most members of the ruling councils.

Qualifications and Examinations.

Uniformity of qualification and examination is generally regarded as a concomitant question to the foregoing. If all the provincial institutes are to regard the certificates of others as equal to their own there must be, approximately at any rate, the same method of qualification. There is both the matter of what should be insisted on as practical experience and what grounds should be covered by examinations which, although they should be made as practical as examinations by their nature admit of, must principally test the theoretical knowledge. For example: The Montreal association requires a four years' apprenticeship, and they are considering the advisability of increasing this to five years, as required in England and Scotland. Ontario prescribes at least three years' service with a public accountant before sitting for the final examination. The British Columbia, Saskatchewan and Manitoba institutes require candidates to have had two years' experience with a chartered accountant, whereas Nova Scotia and Alberta have no such requirement. As regards the examinations themselves, some institutes require two and some three sets of examinations, and there has been considerable discussion as to acountancy subjects being covered by examination papers set by a central committee and to be used simultaneously by all institutes. This appears superficially to be sound, but would, it is generally thought, be unworkable. The difficulty of getting together busy practitioners (and the subject is one that by its nature should be handled by busy practitioners), scattered over the Dominion from Halifax to Vancouver, to meet, discuss and decide the proposed questions, or the impractibility of discussing adequately such a subject by correspondence, are probably insuperable difficulties.

The third of the active questions: The best mode of professional education (by which is meant the theoretical training not the examinations which test, but naturally do not give the theoretical training), is a very difficult one. The charters of the various institutes lay down that the object of the institute "is to promote and increase the knowledge, skill and proficiency of its members in all things relating to the profession of an accountant." The question is how best to do it. The standards of a few years ago will not do; the work is yearly becoming more technical and complex, and the public, too, are requiring a higher standard of ability. Closer affiliation with local universities is desirable, and in some quarters it is thought the universities should come closer to practical business life by having a faculty of commerce and granting degrees therein. The University of Manchester, England, has a faculty of commerce, and the University of Birmingham those of commerce, accounting and finance. Were all Canadian universities to have a commercial side arranged to harmonize with the various chartered accountants' institutes and students' societies, such matters would be on a good basis. A committee of the Ontario council, instructed to "consider the best method of educating young men for the profession of accountancy," has been collecting data and considering this important subject.

Which Form of Bank Audit.

The question of the desirability of the audit of banks has been much before the public, especially since the failure of the Farmers Bank and the subsequent disclosure of what had taken place. Granted that there should be an audit, the next question is as to its form. Should it be an audit by government inspectors or by public accountants? If one is guided by statements of the press, public opinion is in favor of the latter, and, their business bringing them closely into contact with banks, and having a broad commercial experience in addition to a life-long training in auditing, would seem to make chartered accountants peculiarly well qualified for the work. Probably their duties would be confined to the head offices, as from the nature of the organization of a Canadian bank, no branch, however ill-managed, could jeopardize the financial standing of a bank. Two banks have anticipated legislation, and have firms of accountants examine their head office books and records and sign their balance sheets. In Great Britain all banks registered under the Act of 1879 are obliged to have outside auditors, and this has been beneficial. The failures there in recent years have been those of money lending concerns, soi-disant banks, which were not doing a proper banking business and were not registered as banks. The remedy is that only registered banks should be allowed to use the name, as is the case in Canada.

High Standard and Responsibilities of Profession.

It has been said, "Happy is the country that has no history." We may say, "Happy is the profession that has not had to pass through tribulation to legal decisions." The Canadian Chartered Accountant in looking around for legal decisions to fix his responsibility and guide his ideals must look to England, and it may be said that he has voluntarily assumed the high standard enforced upon his professional brethren in the Old Country. Professional standards in this country are guided by leading decisions of the Court of Appeal, and when chartered accountants meet together to discuss standards of professional efficiency and practice it is the rulings of the Court of Appeal that are adopted as the standard, e.g., Verner vs. the General Investment Trust Company as to the obligation of companies to provide for depreciation in value of assets before paying dividends; Lee vs. Neuchatel Asphalt Company as to necessity of making good losses of capital; the London and General Bank case and the Kingston Cotton Mill case as to the liability of auditors for dividends paid out of capital.

Whilst the efficiency and zeal of Canadian Chartered Accountants is yearly increasing and more and more is being expected of them in the discharge of their duties, yet the onerous and responsible character of their work is not fully realized and appreciated here. Also, the law does not punish their errors of judgment as rigorously as in England. During the past year the Law Guarantee Trust and Accident Society of London having failed, the firm of accountants who were the auditors were mulcted no less than $100,000 by the court, and this for neither fraud nor incompetence, but merely for error of judgment, the court being "wise after the event." The auditors were held to have failed in not reporting to the shareholders on the valuations placed upon varied assets owned by the corporation. To decide what might be the worth of properties for which there was either no market at all or else a very limited one was a matter of extreme delicacy, and placed the auditors in a very difficult position, the more so as they were professional accountants and not professional valuators. On the other hand, an acton brought by a capitalist against a London firm of chartered accountants for negligence in having failed to discover frauds in stock sheets, resulting in the capitalist losing his money, was dismissed by the Lord Chief Justice and his decision upheld within the past twelve months by the Court of Appeal. The Lord Chief Justice stated: "It was not the duty of an auditor to take stock, but the plaintiff alleged that the stock sheets showed suspicious circumstances.

Proper Investigation of Accounts.

"It had been said that an auditor was not a detective; it was his duty to exercise what was reasonable care in the circumstances. The most that could be said was that he must make a reasonable and proper investigation of accounts and stock sheets, and if a reasonably prudent man would have concluded on that investigation that there was something wrong; it was his duty to call his employer's to the fact. In making his investigation he would be entitled to rely on documents vouched by servants of the business at whose accounts he was looking, unless there was some reason for believing those servants to be dishonest."

As has been stated, the work of the profession is becoming more technical in nature, and finance is becoming yearly of greater complexity. In order, therefore, to keep themselves abreast of the times it is essential that chartered accountants should have access to good professional libraries, both for reference and study. It is not sufficient that the students' societies should have libraries—and some have good ones—but the practitioner, to have the advantage of the experience of others in lines in which they have specialized and to do the best work, must be continually studying.

Work of Modern Practitioner.

When it is considered that a public accountant may be one day engaged on a municipal audit, on another putting in a cost account system in a large printing plant, and on a third engaged on a "merger," the far-reaching nature of the profession may be realized. It requires but one step further to realize that he must have every possible assistance. It is the existence of these facts and the realization that accountancy is a profession requiring the best that the best men can put into it that there lies the brightest hopes for the future.

From the above review of the organized activity of the profession it must be freely admitted that there is commendable activity in an endeavor to provide the business and financial community with properly qualified service, and to ensure continued improvement of standards of skill and competency.

WHAT AN ANNUAL STATEMENT SHOULD CONTAIN

Logical Arrangement Must be Observed—Obscurity Prevalent in Canadian Forms—Where the Dividends Are Noted

BY T. C. ALLUM.

No one who examines the annual statements, issued by Canadian concerns during the course of a year, with a view to making comparisons, can fail to observe considerable differences in the method of presenting these statements It would not be so surprising to find differences between the financial statements of concerns carrying on businesses of different natures but there would not seem to be a great deal of room for wide variation between those of firms carrying on exactly the same nature of business

Bearing in mind that the object of a financial statement should be to place before the shareholders or the public, generally, the exact position of the company at a certain date, it would not seem that there should be any great difficulty in presenting the various figures in such a manner as to accomplish this object. It will not be disputed, that in a large number of instances this is not done, and one could go so far as to say that in the majority of instances financial statements leave something to be desired.

The man on the street, referring to a financial statement, is disposed to remark that the company is trying to hide its profits or cover its losses The street is a strange mixture of credulity and incredulity, of folly and wisdom, but it is astonishing how often it is right. I know of many instances in which the financial statement said one thing and the street said something else, and the street was right. In such instances the statement was prepared, in all probability, with the deliberate intent of misleading Such statements must have been made by at least a large percentage of the concerns which go into liquidation each year, and a reference to the statements of the Canadian banks which have failed would probably show that nothing contained therein indicated approaching dissolution in the majority of instances.

It will never be possible to prevent the deliberate preparation of false statements and their presentation to and acceptance by the public But it may be possible to make it much more difficult to impose statements of this character upon the public. The most effective method of accomplishing this object probably lies in the direction of bringing about a greater degree of definiteness and clearness in the form of presentation. At present, statements which are issued by the best and most progressive houses are of such a wide variety and in many cases so ambiguous, that anyone desiring to adopt a form which would leave considerable leeway for the imagination and which would yet have the sanction of a good firm, need have little difficulty in finding one which would suit his purpose.

The public may not be able to make the necessary discrimination between statements representing different degrees of obscurity, but the situation will alter when comparisons between clear and obscure statements are made.

Prevailing Styles of Obscurity Shown.

As samples of obscurity in the financial statements of some of the best known concerns in the Dominion of Canada, I might instance the following:—

Various large industrial concerns, which for years were the recipients of bounties from government, made no statement of the sums received on this account in their annual reports, but included them as profits;

A large industry first shows its dividends paid and later shows the amount of rent paid.

Perhaps fifty per cent. of financial statements show somewhere near the top of the column the amount brought forward from the previous year, afterwards adding thereto the profits of the current year before making the necessary deductions;

Probably quite as large a proportion show, first, the dividends paid and afterwards make their appropriations for depreciation, etc.

These examples will be sufficient for the present purpose. Bearing in mind the object of a financial statement, no one will insist that any of the forms mentioned above are justifiable.

Take, for instance, the first group mentioned: How would it be possible for anyone, not knowing a firm was the recipient of a government bounty, to form a correct conclusion concerning that firm's earning capacity if the financial statement made no mention of bounties, but simply represented them as earnings? Such a statement is a misrepresentation and deserving of severe criticism. One would be justified in demanding that the receipts due to the action of the tariff, should also be specified, only it is impossible to estimate the amount of these. In other words, the statement should show the source of the receipts, insofar as these can be shown, in order that the reader may be able to judge of the permanency of these receipts and their likelihood of increasing, diminishing or ceasing altogether.

Earnings Are First Ascertained.

The rest of the statements critically referred to above, may not be open to the charge of incorrectly representing the situation of the company. But they represent it awkwardly. One has to sit down with a pencil to re-arrange and systematize the information contained in them.

One first looks at a statement to ascertain what the earnings of the current year were. First must be represented receipts due to the nature of the business. After this may be shown the costs of operation, divided into as many general headings as permissible. The total of these itemized costs is shown and is then deducted from the receipts of gross earnings. The remainder is the gross profits. Then should be shown, earnings from other sources which may be considered as regular and reasonably dependable. Then may be shown expenses of sale or management, the remainder being the net profits from operations.

All these items follow regularly and systematically, much as they would occur in the conduct of the business.

Then would be shown the bond interest and other fixed charges. This being deducted from the net profits from operations, would show the surplus or deficit for the year. This is probably what the shareholder has been looking for. It is also what the bondholder is looking for. Both are desirous of knowing what shape the company is in after all the charges have been met, which the company is obligated to pay during operations or on certain stated dates

Approved Form Shown by an Accountant.

In a highly approved form of annual statement shown by Arthur L. Dickinson, who is associated with the best firms of chartered accountants on this continent and abroad, I find that at this point he adds the "extraordinary profits," and to this adds the surplus of the previous year Then are deducted the extraordinary charges not applicable to the operation of the year meaning depreciation and last of all come the dividends.

At the moment, I cannot recall a single statement of late which shows last of all the dividends. Yet these are certainly the last charge to be made It is quite true that many appropriations are more or less optional and are gauged largely by the amount remaining to be carried forward after dividends are met. However, this does not seem the proper method of arriving at appropriations. These are for some definite purpose in the interest of the business. Depreciation cannot wait on dividends, nor is it easy to think of any other legitimate charge which can. Consequently, the logical place for these to be shown is before dividends are paid and not after.

The form of presenting annual statements should not require to vary greatly even between firms engaged in different lines of business and should show almost no variation between firms in the same line of business. It is a logical sequence of receipts, and expenditure of manufacture or operation; of expenses of sale or management as distinguished from manufacture; of fixed charges which have to be met in order that the business may be continued; of surplus for the year resulting from these considerations; of total surplus or deficit resulting from the year's surplus considered together with the surplus or deficit at the beginning of the year; or provisions made against charges not immediately pressing, but which are incidental to the business—such as depreciation—and finally of what is left for the shareholder to be disbursed in dividends.

Logically and in Order.

By showing these logically and in order, with totals and deductions in natural order of groups, the shareholder who knows anything at all of statements is placed in a position of assimilating with most ease the results of the year and present standing. At the same time, the shareholder is educated as to what he should expect from an annual statement and is thereby placed on his guard against concerns adopting ambiguous methods of presentation either through ignorance or design.

While I have referred to Mr. Dickinson's form of statement, in which surplus from the previous year is added to the surplus for the current year before depreciation and dividends are deducted, and while this is logical enough from one standpoint, it seems to me that all charges and appropriations made during the year should come out of the profits of the year and that where these are greater than the profits, a deficit should plainly be shown for that year. This would be impossible were the surplus from the previous year shown where Mr. Dickinson shows it. Because of this, it has seemed to me the surplus from the previous year should be shown at the very bottom of the statement and considered in relation to the results after all charges of the year had been dealt with.

◆

INTERESTING BANK AND FARMER INQUIRY

Farm Owners Able to Give Good Security—Situation in Canada—Loans on Security of Cattle

A schedule of questions was sent last year by Secretary Wilson of the United States Department of Agriculture, to 9,000 persons, 3,000 of them being country bankers, about the same number of prominent farmers, and also about the same number of country merchants and men of other occupations, taken from the list used by the bureau of statistics to collect monthly reports of prices of farm commodities.

The first effort of the inquiry was to ascertain the fraction of the farmers owning their land who are able to give good security or indorsed note for a loan. In the opinion of the correspondents 77 per cent. of the farm owners may be so regarded, and the corresponding percentage for tenants is 46 per cent. About 48 per cent. of the correspondents reported that farm owners were able to obtain such short-term loans, and the other correspondents reported that 36 per cent. of the farm owners in their communities were unable to do so.

Long Time Loans and Farmers.

A similar question pertaining to long-time loans brought reports from 47 per cent. of the correspondents that farm owners were able to obtain such loans, and the remaining correspondents reported that 40 per cent. of the farm owners were unable to do so. The corresponding percentages for tenants are nearly the same.

Correspondents were asked what percentage of the farmers owning their land who raised cotton placed a lien on the growing crop to secure advances or supplies. Of correspondents, 7 per cent. reported that no farm owners placed liens on the cotton crop. The remaining correspondents reported that 42 per cent. of the farm owners did so, and that 52 per cent. of them did so ten years ago. The decline in percentage is 10 per cent. absolutely, or about 20 per cent. relatively.

It was ascertained that of the principal sources of agricultural loans and advancements (not including purchase money), local banks supply 57 per cent. of the total agricultural credit in communities where banks exist; neighbor supply 16 per cent. in communities where they contribute anything to the supply of credit; individual lenders in near by cities and towns supply 12 per cent. in communitie where any supply of credit is derived from them; loan agent for outside capital supply 16 per cent. in communities wher such loan agencies exist; local general stores supply 25 pe cent. in communities where they contribute anything to th supply of credit and unclassified sources of credit supply 1 per cent. in the communities where these undescribed source of supply exist.

Farmers Lending to Farmers.

It was requested of correspondents to state what percentage, in their opinion, of the farmers known by them an to them would be willing to form an association to receiv their own deposits for loaning to themselves; and also t borrow from the outside on the combined security of th property of all members money to loan to themselves.

Of the correspondents, 32 per cent. reported that ther were no farmers known by them or to them who would b willing to form such an association, but the remainder c the correspondents reported that about 40 per cent. of th farmers stood ready to organize such co-operative associations.

Commercial and Land Banking.

In Canada, unlike Australia, New Zealand, and Grea Britain, commercial banking and land banking are absolutel separate. A commercial bank in Canada is not allowed t lend money on the security of land. The man who has s cured the patent for his homestead in Saskatchewan c Alberta and gets his first small loan from a mortgage con pany at 8 per cent. may think that rate high because som one may be borrowing money elsewhere at 5 or 6 per cen As a matter of fact the farmer similarly situated anywher else in North America never got his money at anything lik that rate. Very much higher rates were paid in the Wester States when they were in the same stage of developmen As conditions become more settled rates will go down, they have done in Manitoba, where 6 to 7 per cent. is th average rate.

Loans on Cattle.

Sir Edmund Walker recently stated that he was favor of the banks having power to loan money to farme for the purpose of enabling them to purchase cattle and into mixed farming, the cattle themselves being given security.

It is desirable, he said, that the farmers of the We should be induced to go into mixed farming, and anythi that will help to bring this about is deserving of favora consideration. The chief objection to it would be that other creditors, such as the storekeeper and the impleme man, did not know that a man's cattle were pledged to t bank they might say that they extended credit to the farm believing that they had the cattle to fall back upon. Howev these creditors would have to take trouble to inform the selves as to the man's position, and govern themselves cordingly. If it is considered desirable for the benfiet of t country generally that farmers should have loans on the s curity of their cattle he saw no reason why parliament shou not legislate accordingly.

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CANADA'S NEW BANK ACT

The revision of the Canadian Bank Act, now in progres illustrates in an illuminating way the distinct common sen that has been shown by Canada in dealing with her banki problems. Instead of strenuously resisting banking leg lation, as has been the practice in the United States, Ca dian bankers adopted the plan of recognizing it as a norm and necessary incident of their existence. The Canadi Bank Act, therefore, provided for regular revision at the of each decennial period. Changes to be expected in leg lation on such occasions are usually not numerous, but t opportunity ensures discussion and rectification of any s ious defects in existing conditions that may have come light during the period since last revision of the law.—N York Journal of Commerce.

◆

The Commonwealth Bank of Australia, recently esta lished as a State institution by the parliament of the Co monwealth of Australia, with a capital of £1,000,000, with unlimited liability of the Commonwealth for all oblig tions of the bank, will open a branch in London, Engla

SECURITIES MARKET IN NINETEEN-TWELVE

igh Money Rates Checked Bull Trading—Rising Cost of Living Increased—Demand for Five, Six and Seven Per Cent. Investments

BY T. GALBRAITH.

The movements in the better class of investment securties, as the past year advanced, were towards a lower level f prices. In consequence, they received more than the sual amount of attention. The flotations of municipal and ndustrial bonds and preferred stocks were very large during he year. These really, or the bulk of them, were rendered ecessary owing to the activity and expansion of trade and ndustry in the Dominion Applications for the incorporation f new companies and for additional capital in established oncerns, ran to about four thousand in the twelve months. This is an unusually large number, and as previously inmated, a great share of them were imperative owing to the act that the wants of trade could not otherwise be supplied.

New capital and extra labor were demanded on all sides. nd although new capital became scarcer in the closing onths of 1912, I think it safe to say that there was even ore difficulty in obtaining labor. The merging of different roperties was also a feature. There has been, and is, keen ompetition in the various departments of finance and trade. he aim of the amalgamations was a reduction in costs. The ndustrial and commercial activity of the country is absorbing ore and more capital, and the rates of interest consequently dvance. The effect of such conditions in a country like ours, here development is in its infancy and where money is not oo plentiful, is naturally a bearish factor with respect to nstruments of credit.

unds Were Scarce.

In the early autumn, when provision had to be made by e banks for the movements of grain to market, the purse rings began to tighten. Brokers could get very little oney on stock collateral. They appealed to the private nders, and partly owing to funds borrowed in this way were e calls from the banks responded to. There had been a ood deal of activity in stocks in the months of May and ine, as well as in October. Much of it was of a speculative aracter, but that was well nigh eliminated before October as over. Brokers were paying 6½ per cent. for loans, and eir clients 7 per cent. No bull campaign in securities could e carried on at those rates.

vestment Buying Was a Feature.

The buying of stocks for investment was more of a ature last year than in any previous year. This was simply ue to the fact that there were more investors. They had ade money in general business, and part of the profits, at ast, were invested in securities. There was also a good deal turning over from one security to another. The higher ost of living had a bearing on the stock markets. The inomes of many people had to be increased to keep up with e pace. A yield of 3 to 4½ per cent. was insufficient for is purpose, and these people had to resort to issues which ould yield from 5 to 6, and even 7 per cent. A good deal caution has recently been displayed in the purchase of curities. Except at brief intervals, when there happened be a temporary easy money market, there was no wild or cited buying. The rates of interest on money, next to the fety of the loan, depend upon supply and demand. And e cost of money has an inherent influence on securities. uring the past year, as everyone having any knowledge of siness knows, the demand for funds was abnormally large aturally, the dearer money market had a depreciating inuence on the values of securities. Money rose fully 1 per nt. in 1912, and at the advanced rate (6½ per cent.) could ot be obtained by everybody, although the collateral was rst-class.

nks Put to the Test.

The banking system of the country was put to a severer st than ever before, and on the whole acquitted itself well. he greater development and expansion of the West, and the mense increase in the output of manufacturing establishents in the East, necessitated the use of very large amounts new capital. A good idea of the expansion of business in anada may be had by a comparison of the current loans th those of a year ago. These loans of our banks at the d of October reached nearly $880,000,000, or an increase about $112,000,000 in twelve months. During the same riod the deposits had grown from $918,500,000 to ,024,000,000, or an increase of $105,500,000. The paid-up pital of the banks had, of course, to be augmented, and out $8,000,000 new bank securities were floated. This ought the aggregate paid-up capital to over $114,000,000. But, while this additional capital was necessary in the interests of commerce, the number of banking institutions have been diminished through amalgamations and absorptions. Owing to the profitable business in banking this year the new issues were readily taken up, the market for these shares being good. The full prices of the year were not maintained in all cases, but this could hardly be expected with a stringent money market. Instead of increasing dividends, a number of the banks declared bonuses in addition to their regular disbursements. For instance, the Bank of Montreal paid a 2 per cent. bonus, making 12 per cent. for the year; Commerce gave an additional 1 per cent., making 11 per cent. for the year; Toronto also gave 1 per cent. bonus, making 12 per cent.; and Dominion Bank paid 2 additional, making 14 per cent. for the year.

Credit Was Not Impaired.

In the last half of the year there was depreciation in the values of choice investments, such as municipal and industrial bonds and debentures. Owing to these conditions the credit of the country was attacked by portions of the press, and they went as far as to say that there had been much overtrading in land, and too great an expansion in business. This criticism, however, did no harm, but, on the contrary, was beneficial. True, the market became congested occasionally through a surfeit of flotations and a lack of capital; but security values weakened not through any impairment of credit. The capital requirements of Canada, with regard to commerce and industry, are greater than at any former period, and it was quite natural that prices of securities failed to hold when the yield from them was under 5 per cent., whereas money commanded 6 to 7 per cent.

One reason for the greater stringency in money here was that a great improvement in general trade had sprung up in the United States. For two years there had been a lull in commerce over there. Increased activity meant a better demand for money, and consequently higher rates. This precluded the purchase of Canadian securities by them, and prevented many issues from being sent by us to Wall Street to be carried there—quite a usual occurrence when money ruled lower there than in Canada.

Unsettling Influence of War

The Balkan War, with its unsettling influence in finance, was also disastrous to securities the world over. The interest rates in European centres rose 1 to 1½ per cent. in the autumn. Liquidation of all available loans followed, and London and New York were forced to take over immense quantities of home and foreign securities. Under the circumstances its was quite reasonable to understand that new issues could not be considered. The minimum rate of the Bank of England began to rise much earlier in 1912 than in 1911. On August 29th last the rate was advanced from 3 to 4 per cent., while in the previous year it was September 21st before the rate was advanced from 3 to 4 per cent. On October 17th last year the rate was put up to 5 per cent., at which it continued, whereas in 1911 the rate was not raised above 4 per cent.

Fairly Good Year Recorded.

The stockbrokers had a fairly good year, with business aggregating more than in 1911. Speculation, however, was almost eliminated in the closing months, owing to the difficulty in obtaining loans. The investment orders were quite liberal throughout the year, and in many cases some very profitable operations were carried on. A number of Canadian industries will require additional capital almost immediately, but no attempt will be made at financing them until money markets return to normal conditions. Appreciation in values in a number of instances was very great up to September, but subsequent liquidation resulted in declines. In spite of recessions, however, prices generally were higher than at the end of 1911.

READ SPECIAL SUBSCRIPTION OFFER ON PAGE 277

THE ROYAL BANK OF CANADA

INCORPORATED 1869

CAPITAL AUTHORIZED -	$25,000,000	RESERVE FUNDS, - - -	$13,000,000
CAPITAL PAID-UP - - -	$11,560,000	TOTAL ASSETS, - - -	$179,000,000

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Arthur
Aylmer
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Beeton
Blind River
Bowmanville
Brantford
Bridgeburg
Brownsville
Bruce Mines
Burk's Falls
Burlington
Callander
Cargill
Chapleau
Chippawa
Clifford
Clinton
Collingwood
Cornwall
Drayton
Dryden
Durham
Dutton
Elmira
Elmwood
Elora
Embro
Embrun
Fergus
Fort William
Galt
Glencoe, Appin and Wardsville
Grand Valley
Guelph
Haileybury
Hamilton
Hamilton,
  East End Branch
  Market Branch
Hanover
Harriston
Ingersoll and Putnam
Kenilworth
Kenora
Kincardine

ONTARIO—*Continued*
Lakefield and Warsaw
Leamington
Lion's Head
London
Lynden
Massey
Mount Forest
Newcastle
Niagara Falls (2)
North Bay
Norwich and Burgessville
Orillia
Oshawa
Ottawa (3)
Otterville
Owen Sound
Paisley
Pembroke
Peterborough
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
Sarnia
Sault Ste. Marie (2)
Schomberg
Schumacher
South Porcupine
South River
Spencerville
Springfield and Avon
St. Catharines
St. Mary's
Steelton
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tillsonburg and Mt. Elgin
Toronto (12)
Tottenham
Tweed and Marlbank

ONTARIO *Continued*
Vars and Navan
Waterdown
Webbwood
Welland
West Fort William
Windsor
Winona
Woodstock
Wroxeter

Quebec
Joliette
L'Epiphanie
Montreal (12)
Quebec (2)
Rawdon

New Brunswick
Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Moncton
Newcastle
Rexton
St, John
St. John, North End
St. Leonards
St. Stephen
Sackville
Sussex
Woodstock

Nova Scotia
Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown

NOVA SCOTIA *Contin'd*
Bridgewater
Dartmouth
Digby
Glace Bay
Guysboro
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan River
Middleton
Mulgrave
New Glasgow
New Waterford
North Sydney
Parrsboro'
Pictou
Port Hawkesbury
St. Peters
Sherbrooke
Shubenacadie
Springhill
Sydney
Sydney Mines
Truro
Weymouth
Whitney Pier
Windsor
Wolfville
Yarmouth

Pr. Edward Island
Charlottetown
Summerside
Tignish

Alberta
Athabasca Landing
Beiseker

ALBERTA *Continued*
Blairmore
Calgary (2)
Camrose
Cardston
Castor
Didsbury
Edmonton (3)
Erskine
Gadsby
Gleichen
Grouard
Halkirk
Holden
Lacombe, Bentley and Blackfalds
Lethbridge
Magrath
Medicine Hat
Morinville
Munson
Stettler
Taber
Vermilion

Manitoba
Brandon
Plumas
Winnipeg (2)

Saskatchewan
Ardath
Bethune
Conquest
Craik
Davidson
Delisle
Forget
Lipton
Lumsden
Luseland
Milden
Moose Jaw
North Battleford
Prince Albert
Regina
Rosetown

SASKATCHEWAN—*Cont'd*
Saskatoon (2)
Scott
Sutherland
Swift Current
Weyburn
Zealandia

British Columbia
Abbotsford
Alberni
Chilliwack
Courtenay
Cranbrook
Cumberland and Union Bay
Eburne
Grand Forks
Hope
Kamloops
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
New Westminster, Sapperton
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Princeton
Rossland
Salmo
Sardis
South Fort George
Vancouver (12)
Vernon
Victoria (4)

NEWFOUNDLAND
St. John's
Trinity

IN WEST INDIES, ETC.:

Cuba
Antilla
Bayamo
Caibarien
Camaguey
Cardenas
Ciego de Avila
Cienfuegos
Guantanamo
Havana (4)
Manzanillo
Matanzas
Nuevitas
Puerto Padre
Sagua la Grande
Sancti Spiritus
Santiago de Cuba

Porto Rico
Mayaguez
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San Juan

Dominican Republic
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San Pedro de Macoris

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Belize

Bahamas
Nassau

Barbados
Bridgetown

Jamaica
Kingston

Trinidad
Port of Spain
San Fernando

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LONDON—2 Bank Bldgs., Princes St., E.C.

W. M. BOTSFORD, *Manager*.

JAS. MACKIE, *Joint Manager*.

UNITED STATES

NEW YORK—Corner William and Cedar Sts.

S. H. VOORHEES, *Agent*.

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GREAT BRITAIN	Bank of England. London County and Westminster Bank, Ltd. Bank of Scotland. Lloyds Bank, Ltd. London City and Midland Bank, Ltd.
UNITED STATES	New York—Chase National Bank. " First National Bank " National Bank of Commerce. " National Park Bank. " Blair & Company. Boston—National Shawmut Bank. " First National Bank. Chicago—Continental & Commercial National Bk. Philadelphia—Philadelphia National Bank.
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FRANCE	Crédit Lyonnais. Comptoir National d'Escompte.
GERMANY	Deutsche Bank. Dresdner Bank. Direction der Disconto-Gesellschaft. Nationalbank für Deutschland.
SPAIN	Crédit Lyonnais. Garcia-Calamarte & Co.
ITALY	Credito Italiano.
CHINA and JAPAN	Hongkong and Shanghai Banking Corporation.
AUSTRALASIA	Bank of New South Wales.

COLLECTIONS in Canada, Cuba and British West Indies handled promptly on favorable terms.

MONEY MARKETS THIS YEAR

emand for Funds Will be Active, it is Predicted, and Bank Rates Higher Than for Five Years

Throughout 1913 the demand for money will be active.

Bank rates will be higher than in any year since 1907.

The Bank of England rate will show an average for the year of more than 4 per cent.

These are the predictions of Mr. Joseph Davies, of Mr. P. Hailey, editors of the Business Prospects Year Book, st received by The Monetary Times.

To the man in the street, they say, and even to many mmercial men of wide experience, nothing is more obscure an the movement of money. Every one understands with me degree of clearness the causes that bring about a se and fall in provisions, in coal, in iron or steel, or in her articles of merchandise. But it is more difficult to llow why at one time bankers are willing to lend you money 2½ per cent. to 3 per cent., whilst in the course of a few onths they demand on equally good security 4½ per cent. 5 per cent.

As a matter of fact, the causes that raise or lower the nk rate are exactly the same as those that from time to ne vary the prices of merchandise. Money is a commodity, d is subject to the laws of supply and demand. But both the supply of and the demand for money, there are special ctors that do not obtain in other sections of industry. on ore, copper or lead mines all pass through periods when mbers of them are actually shut down or largely reduce eir rate of output, owing to the lack of demand and the nsequent low prices. The production of cereals and of tton is in all countries dependent on weather conditions, t the supply of gold is neither affected by climatic changes r by booms or depressions in industry. So long as gold n be produced, there is an ever ready market for it at one andard of price; and except for such convulsions as the cent war in the Transvaal, or some great strike or lock- t in one or other of the gold-mining districts, there is no t of circumstances to bring about a reduction in the nual output of gold.

On the side of demand, money is also affected by con- tions that do not apply to other commodities. It is far ore sensitive in its movements, and whilst those movements e in the main controlled by the condition of industry, they e also specially subject to political uncertainties.

dustry and the Demand for Money.

The effect of industry on the money market can be oadly divided into, firstly, the demand for money for circu- ion, and secondly, the money used for bank reserves. ese two divisions interconnect, and their influence on the oney market is regulated by the same causes. As wages roughout the world are paid in cash, with any improvement trade and industry the volume of money in circulation ad- nces by leaps and bounds. When production, manufacture d transport are in full swing workmen secure both regular ployment and increased wage rates. Thus at the end of e week each worker finds more money in his pocket, as stly, he has worked a greater number of days, and secondly, e daily rate of pay is higher. When this is applied to tens millions of workers, it will be at once seen that the effect the withdrawal of money from the banking centres is very eat.

The call on the part of the banks and financial houses money is controlled by exactly the same causes. Bankers all parts of the world follow a principle of retaining a sh reserve bearing a certain proportion to their liabilities. ese liabilities automatically rise or fall, in accordance h trade conditions. When trade is bad, new developments e at a minimum and prices are low. As trade improves e amount of money engaged advances, not only on the in- ased volume of the commodities negotiated, but also from e rising prices that invariably accompany improving trade

ade and Credit.

The trade of the world is carried on on credit, and as s credit advances in total, bankers must either obtain more ld or must gradually see the proportion that their reserves ar to the total amount of credit sink. As this proportion proaches the figure they regard as the minimum of safety, nkers show more and more hesitation in making advances. hesitation that is expressed in the form of rising bank es.

The gigantic variations in the financial needs of trade re well exemplified in the three years 1905, 1907, and 1908 the first of these trade was inactive; in 1907 every industrial untry was passing through a trade boom, and this was followed by a sharp reaction which made 1908 a year of exceptional depression.

VALUE OF THE IMPORTS AND EXPORTS OF THE PRINCIPAL COUNTRIES.

	Imports and Exports.		
Country.	1905.	1907.	1908.
United Kingdom .	£973,000,000	£1,164,000,000	£1,050,000,000
U. S. A.	544,000,000	685,000,000	631,000,000
Germany	632,000,000	767,000,000	692,000,000
France	386,000,000	473,000,000	428,000,000
Belgium	216,000,000	265,000,000	233,000,000
Russia	181,000,000	200,000,000	201,000,000
Spain	84,000,000	80,000,000	82,000,000
Italy	152,000,000	193,000,000	186,000,000
Total	£3,168,000,000	£3,827,000,000	£3,503,000,000

Trade and the Bank Rate.

Thus the external commerce of the countries named demanded in 1907 659 millions sterling more for its financing than in 1905, whilst in 1908 the amount required fell to 324 millions. The effect of these changes on the money market as shown in the Bank of England rate was:—

	Imports and Exports Million £.	Average Bank of England Rate.		
		£	s.	d.
1905	3,090	3	0	2
1907	3,735	4	18	6
1908	3,423	3	0	3

These great differences in the money value represented in international commerce arise partly from the increase or decrease in the volume of the merchandise exchanged, and partly from the rise or fall of prices.

Act as an Index.

A good instance of this may be found in the figures of the coal exports from the United Kingdom in 1905 and in 1907. In 1905, the exports totalled 47½ million tons at a value of £25,000,000. In 1907, the year of the last great trade boom, the quantity of coal exported was 63½ million tons, at a value of £40,000,000. Of the increased value of £15,000,000 eight and a half millions was due to the additional quantity exported, and six and a half millions to the rise in coal prices.

The figures given of the external trade of the leading countries are an index to a similar movement in the home markets.

This improvement in demand and rise in price for raw material and for manufactures, is also accompanied by intense activity in all sections of transport. Railways are working at top speed, and securing large increases in revenue. Shipping is fully employed, and at higher freights. An additional factor during these periods of great activity, is that those in control of trade and commerce are tempted by the high prices, and exceptional profits, to enter into new schemes of extending works, mines and means of transport.

Thus as trade improves, all these movements tend in one direction. More money is needed to finance the world's international trade, owing to high prices and increased volume, and simultaneously huge sums are asked for to expend as capital in providing for new developments.

Industrial Demand for Money This Year.

Following 1907, a severe reaction in all the industrial countries was experienced. The value of the combined imports and exports of the leading countries in 1907 and in the years following are as follow:—

Imports and exports of the four chief industrial nations for each year.

1907 to 1912. In millions of £.

Nation.	1907.	1908.	1909.	1910.	1911.	1912.*
			Imports.			
United Kingdom ..	646	593	625	678	681	730
Germany	430	377	419	423	469	512
France	249	226	250	270	326	520
U. S. A.	296	233	307	326	319	374
Total	1,621	1,429	1,601	1,697	1,795	1,936
			Exports.			
United Kingdom ..	518	457	470	534	557	590
Germany	337	315	324	367	308	431
France	224	202	220	240	247	265
U. S. A.	305	360	354	381	420	473
Total	1,474	1,334	1,377	1,522	1,631	1,759

*1912 figures estimated on the basis of the returns of first eight months.

From the above table it will be seen that following 1908 there has been a consistent improvement, the present year establishing a new high-water mark.

Vancouver Trust Company

LIMITED

6% to 8%

on

FIRST MORTGAGES

INVESTMENTS

Reported on and Investigated.

Your British Columbia Interests Cared for.

We act as TRUSTEES, EXECUTORS,
FISCAL AGENTS, LIQUIDATORS.

Our General Information Bureau for Vancouver
and all British Columbia is at your service.

WE INVITE YOUR CORRESPONDENCE

614 Pender St. West, Vancouver, B.C.

D. von CRAMER
Managing Director

It is evident the top has not yet been reached. Works are ooked forward for months ahead, and the prices of comaodities in 1913 promise to average figures higher than in any ear since 1900, and possibly higher than in any year since the ranco-Prussian War. With the volume of production at its aaximum, and with prices at exceptionally high figures, it s certain that the demand for money for carrying on the orld's commerce in 1913 will establish a new record.

An important factor in the international money position s the trade condition of the United States. In Europe trade as steadily improved since the autumn of 1909, and as been in a highly satisfactory condition throughout 1911 nd 1912, but during the whole of that period the United tates still continued in the depths of depression. Within ae last few months a sharp transition has taken place, and t the present time industry in the United States is just as ctive as in the manufacturing countries of Europe, whilst ll the facts available point to this state of affairs continuing nd in fact being accentuated over the whole of next year.

nternational Politics in the Money Market.

In a year like 1913 the effect of any political movement aort of a war between two great powers will in its effect on ae money market be of minor importance compared to the onormal demands of trade and commerce. At the moment of riting Europe is faced with troubles in the near East. If aese unfortunately develop into war, it must have the effect accentuating the firmness in the money market which will e brought about by the commercial movements. But even peace be maintained throughout the year, the demand for oney must still be so great as to keep rates at a figure conderable above the average.

The average Bank of England rate during the last velve years has been as follows:—

	£	s.	d.		£	s.	d.
1900	3	19	2	1906	4	5	4
1901	3	14	5	1907	4	18	6
1902	3	6	7	1908	3	0	3
1903	3	15	0	1909	3	2	1
1904	3	5	10	1910	3	14	6
1905	3	0	2	1911	3	9	4

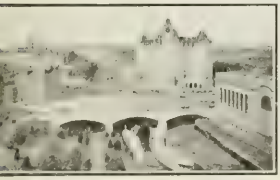
The year 1913 in all its conditions promises to compare th such years as 1900 and 1907, and the bank rate should oproximate to the rates obtained in those years.

FINANCE IN PARLIAMENT

verage Member is Not Well Posted—Coming Session is Likely to Bristle With Financial Questions

BY T. W. KING.

We have had no financial question in Canadian politics ich elicited popular interest as did the "greenback" estion and the "free silver" question, in the United States. Hence, the ordinary member of parliament comes to Ottawa quite prepared to admit that he does not know a great deal about finance. Occasionally the chartering of a new bank or some other proposed legislation will engage the attention of the banking and commerce committee, but the dission is seldom carried from the committee to the floor of e House. There was some debate upon the remedial atute deciding a troublesome question of interpretation of e original act creating one of our leading life insurance mpanies, but as a rule any private bill reported from the nking and commerce committee goes through the House opposed and unquestioned. Even the revision of the inrance act elicited but languid interest and desultory dission in the green chamber.



CANADA'S CAPITAL.

The coming session of parliament will be distinguished a discussion of financial questions by private members precedented in the recent history of Canada. The new bank , whether good, bad or indifferent, will not go through comttee or through parliament without many amendments ing suggested of which a number will be insisted upon hemently. The failure of the Farmers Bank will be a text r many Ontario members, and one has only to read the rliamentary debates of the past upon this subject to surse that some extraordinary panaceas will be suggested for e prevention of similar casualties in the future.

Then again we will find a number of members convinced that in some way money can be made more plentiful by act of parliament. Just what suggestions this conviction may prompt remains to be seen.

Looking over the pages of Hansard for years past, one will be struck by the fact that the question of government issue of paper money—generally a pretty live question in other countries—has not attracted the attention of parliament. It is doubtful if one member out of ten in the past paid any attention to Dominion notes, or realized how radically they differed in nature and origin from the bank bills which make up the larger part of our currency in daily use. In the past, private members have not bothered themselves about the financial question, but it would not be surprising in the near future to find a great change in this regard.

The Finance Minister as a rule (and this will apply to Mr. White), is treated by Opposition members of the House with considerable deference. His department has no patronage to speak of, and it deals with subject matters of a highly technical nature. The credit of a nation, like the credit of an individual, is so much a matter of honor that parliament has given the Finance Minister a free hand in dealing with the placing of loans, the refunding of debentures, and etc. The financial critic, whoever he may be, will, of course, find fault with the Budget, but unless tariff changes are involved the Budget speech is listened to with respectful interest by the House, and the formal motion to go into Ways and Means usually carries without much debate. The Hon. Mr. Fielding, as Finance Minister, had a remarkable gift for lucid statement, and it was a real pleasure to hear him deliver a Budget speech. So well would he have his matter arranged and digested that reporters in the press gallery could make a running report with even the main figures included. No less remarkable in its way was the speech of Hon. George E. Foster, in the answer which always followed immediately. With scarcely a note, this financial critic would discuss and analyze the exhaustive Budget speech with all its array of figures, dates and statistics. But after Fielding and Foster were through, the Budget debate seldom proceeded to any length unless tariff changes were involved.

The tariff question is naturally a part of the fiscal or financial question generally, and it is one upon which the private member is more at home. Many a back bencher is a shrewd business man who knows more about practical workings of certain tariff schedules than do the experts of the Finance Department. A tariff bill seldom goes through the House without many amendments being quickly made by the government upon representations by private members on both sides of the House.

Indeed, as a rule, in discussing finance, members of parliament are not inclined to be partisan, and there will be some interesting divisions in committee, and possibly in the House, before the revision of the Bank Act is completed. Still, it will be found that the House will be greatly influenced by the advice of the Finance Department, and of the Finance Minister, upon all subjects relating to the national credit and to national finance.

JAILS ARE NOT BUSY.

Luckily, Canada's criminal population is comparatively small. This is largely because the standard of living is good, labor and prosperity are plentiful. According to the latest annual report of penitentiaries the average daily population in Canada was shown to have been 1,853 last year, as compared with 1,834 in the year previous.

The actual population at the end of the fiscal year was 1,895, divided as follows:—

Kingston, Ontario, Penitentiary, 494; St. Vincent de Paul, Quebec, 442; Dorchester, New Brunswick, 220; Manitoba, 183; British Columbia, 331; Alberta, 167; Saskatchewan, 58.

The parole system works admirably, according to the Dominion parole officer. Since the act was passed, 3,730 sentences have been completed on parole, of this number only 237 may be characterized as delinquents. The percentage of failures is 5.17. Last year 848 prisoners were thus released.

To the penitentiary population of the year, Montreal contributed the most and Ottawa the fewest. The figures from the principal centres are: Montreal, 293; Vancouver, 174; Winnipeg, 14; Toronto, 96; Quebec, 51; Victoria, 42; Edmonton, 39; Hamilton, 35; Sydney, 34; Halifax, 33; Calgary, 31; New Westminster, 27; Regina, 21; Ottawa, 10.

By creeds the penitentiary population comprises 934 Catholics, 925 Protestants, 36 Hebrews, and 36 Buddhists. The total cost of maintenance was $565,472, or 84 cents per head per day.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

Paid-Up Capital, $15,000,000 Rest, $12,500,000

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
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It will be interesting to note, by the comparison below of the principal items of the Balance Sheet at the present day with the figures of twenty-five years ago, the remarkable growth of The Canadian Bank of Commerce during the past quarter of a century.

	1887	1912
Paid-Up Capital	$ 6,000,000	$15,000,000
Reserve Fund	1,600,000	12,500,000
Notes in Circulation	2,669,000	16,422,000
Deposits	10,799,000	197,617,000
Assets	21,946,000	246,571,000

The Bank has now 365 branches which are geographically distributed as follows:

Alberta	49
British Columbia	42
Manitoba	23
New Brunswick	4
Nova Scotia	13
Ontario	79
Prince Edward Island	5
Quebec	88

Saskatchewan	53
Yukon	2
Total in Canada	358
Newfoundland	1
London, Eng.	1
United States and Mexico	5
Total number of branches	365

It is thus very fully equipped to transact every description of banking business throughout Canada.

IMPROVING TRADING CONDITIONS

Canadian Credit Men's Association Continued Good Work Last Year—Specimen Reports

The Canadian Credit Men's Association, which was organized in Winnipeg three years ago, has now passed the experimental stage, and is firmly established with seven different offices in full operation, extending from St. John, N.B., to Vancouver, B.C. The Toronto branch was organized just a year ago, 89 members being on the roll at the time the office was opened. Since that time 28 of these members have been transferred to Eastern offices, which have been opened later, leaving 61 of the original members still with the Toronto branch. The present membership of this branch has grown to 175 and within the next six months by the same steady, permanent growth, will easily reach 250.

This association is composed exclusively of manufacturers and jobbers who have found that it works to their mutual advantage to co-operate freely with each other in an effort to support the deserving and thoroughly honest retailers, and at the same time to entirely eliminate the weak and fraudulent accounts. Formerly it was the practice where a wholesaler got stuck with a bad account to unload that account on some competitor at the first opportunity. Now, the wholesalers, by standing shoulder to shoulder and freely exchanging information in regard to their accounts, through the medium of the Credit Men's Association, are rapidly weeding out the undesirable accounts and at the same time are strengthening and supporting the desirable ones.

Some of the Good Work.

The association is engaged in numerous activities, which are bound to result to the general benefit of the trade, such, for instance, as educating the retailer to carry more and better fire insurance, to furnish more complete financial statements to their supply houses; to prosecute cases of fraudulent failure; to unite in carrying deserving debtors, who through some misfortune may have gotten into deep water; to secure the passage of better commercial legislation, that shall be so definitely worded as not to prevent of the many evasions of the spirit of the law, which in many cases are now possible.

This association is not working in opposition to any class of trade, but is in absolute harmony with such organizations as the Retail Merchants' Association, the Canadian Manufacturers' Association, the Grocers' Guild, and others. Each member joining the association becomes the owner of one share of the capital stock of the association, which is a limited liability company, with a Dominion charter, so that all members have an equal voice in the operation of the association. Each member signs a contract agreeing to exchange, through the medium of the association's offices, his ledger information on any account that may be inquired for, so that in return for furnishing his figures on any customer he receives the figures of ten, twenty, thirty, fifty, sometimes a hundred other members of the association who may be selling to the same customer. In this way a clear history of the account is secured. In many cases this has resulted in the preventing of fraud, in the supporting of weak accounts, and in the saving of actual loss to members of the association.

How Assignments are Handled.

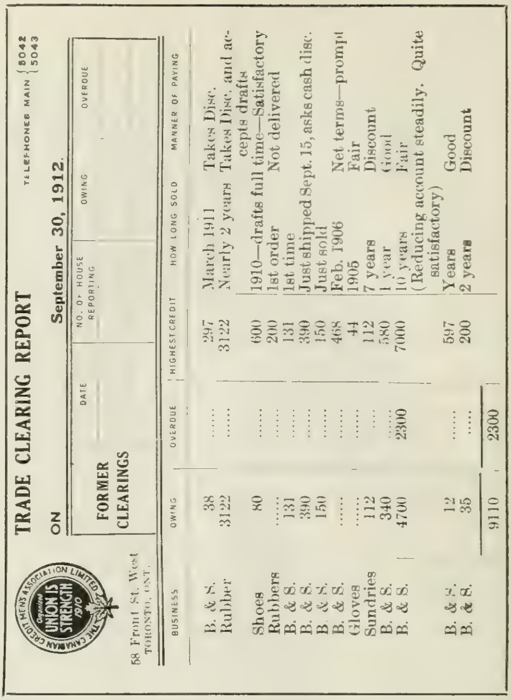
Assignments are handled by the association with the greatest possible efficiency and at the least possible expense. Where a debtor is in deep water, the supply houses are able to get together with him, and arrive at some arrangement that is fair and equitable to all. Many honest retailers have been carried over a period of depression and kept on their feet through the activities of the association, where otherwise they would have been obliged to assign, with a definite loss to themselves, and to the houses that had furnished them credit.

Two Actual Reports.

The accompanying cuts show two actual reports issued by the association.

The longer report refers to a dealer who has no credit rating. He ordered $1,800 worth of goods in Montreal, and the wholesaler after receiving this report filled his order. The smaller report refers to a dealer who ordered $150 in Toronto, but the order was cancelled after this trade report was received. Later, two other firms, not members of the association, shipped him goods, one for $40, and the other for $100. Shortly after, the dealer assigned and none of the creditors have received a dollar, so that this one report saved $150 for one wholesale firm, and might have saved $14 to the other two firms had they been members of the association, as they now are.

The prospects for 1913 are very bright. The association will be a powerful factor in improving trade conditions throughout the entire country.


TRADE CLEARING REPORT

TELEPHONES MAIN {5042 5043

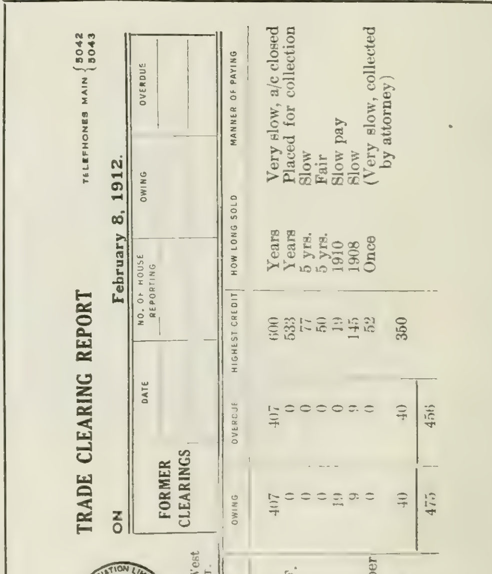
ON September 30, 1912.

58 Front St. West
TORONTO, ONT.

FORMER CLEARINGS

DATE	NO. OF HOUSE REPORTING	OWING	OVERDUE

BUSINESS	OWING	OVERDUE	HIGHEST CREDIT	HOW LONG SOLD	MANNER OF PAYING
B. & S.	38	......	297	March 1911	Takes Disc.
Rubber	3122	......	3122	Nearly 2 years	Takes Disc. and accepts drafts
Shoes	80	......	600	1910—drafts full time—Satisfactory	
Rubbers	......	......	200	1st order	Not delivered
B. & S.	131	......	131	1st time	
B. & S.	390	......	390	Just shipped Sept. 15, asks cash disc.	
B. & S.	150	......	150	Just sold	
B. & S.	......	......	468	Feb. 1906	Net terms—prompt
Gloves	......	......	44	1905	Fair
Sundries	112	......	112	7 years	Discount
B. & S.	340	......	580	1 year	Good
B. & S.	4700	2300	7000	10 years	Fair
				(Reducing account steadily. Quite satisfactory)	
B. & S.	12	......	597	Years	Good
B. & S.	35	......	200	2 years	Discount
	9110	2300			


TRADE CLEARING REPORT

TELEPHONES MAIN {5042 5043

ON February 8, 1912.

58 Front St. West
TORONTO, ONT.

FORMER CLEARINGS

DATE	NO. OF HOUSE REPORTING	OWING	OVERDUE

BUSINESS	OWING	OVERDUE	HIGHEST CREDIT	HOW LONG SOLD	MANNER OF PAYING
B. & S.	407	407	600	Years	Very slow, a/c closed
H.C. & F.	0	0	533	Years	Placed for collection
Harness	0	0	77	5 yrs.	Slow
Teas	0	0	50	5 yrs.	Fair
P. & G.	19	0	19	1910	Slow pay
Gloves	9	9	145	1908	Slow
Wall paper	0	0	52	Once	(Very slow, collected by attorney)
Sundries	40	40	350		
	475	456			

READ SPECIAL SUBSCRIPTION OFFER ON PAGE 277

THE
BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital Authorized - $5,000,000

TOTALS AS AT DECEMBER 14th, 1912

Capital Paid Up, $4,642,450 **Reserve Fund, $8,399,430**

Total Assets, over $67,500,000

HEAD OFFICE, HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President **CHAS. ARCHIBALD, Vice-President**
G. S. Campbell
Hon. N. Curry
J. Walter Allison
J. H. Plummer
Hector McInnes
R. E. Harris

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager **D. WATERS, Assistant General Manager**

BRANCHES IN CANADA

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Bridgetown
Canning
Dartmouth
Digby
Glace Bay
Halifax (2)
Kentville
Liverpool
New Glasgow
New Waterford
North Sydney
Oxford
Pictou
River Herbert
Stellarton
Sydney
Sydney Mines
Truro
Westville
Whitney Pier
Windsor
Yarmouth

New Brunswick

Campbellton
Chatham
Fredericton
Dalhousie
Gagetown
Jacquet River
Moncton
Newcastle
Port Elgin
Sackville
St. Andrews
St. George
St. John (2)
St. Stephen
Sussex
Woodstock

Prince Edward Island

Charlottetown
Summerside

Quebec

Montreal
New Richmond
Paspebiac
Quebec
Ville Ste. Pierre
Westmount

Ontario

Arnprior
Barrie
Belmont
Berlin
Brantford
Fort William
Hamilton
Harrietsville
London
Merritton
Ottawa
Peterborough
Port Arthur
St. Catharines
St. Jacobs
Toronto (7)
Welland
Weston
Woodstock

Manitoba

Winnipeg

Saskatchewan

Kamsack
Moose Jaw
Prince Albert
Saskatoon (2)

Alberta

Calgary (2)
Edmonton
Lethbridge

British Columbia

Vancouver (2)
Victoria

BRANCHES IN NEWFOUNDLAND

Bay Roberts
Burin
Carbonear
Grand Bank
Harbor Grace
St. John's
Twillingate

BRANCHES IN WEST INDIES

Cuba

Cienfuegos
Havana

Porto Rico

San Juan

Jamaica

Black River
Kingston
Mandeville
Montego Bay
Port Antonio
Port Maria
St. Ann's Bay
Savanna-la-Mar

BRANCHES IN THE UNITED STATES

Boston
Chicago
New York Agency

Principal Correspondents

UNITED STATES—The Bank of New York, N.B.A., New York; The Merchants National Bank, Boston; First National Bank, Chicago.
GREAT BRITAIN—The London Joint Stock Bank, Ltd.; Royal Bank of Scotland.
FRANCE— Credit Lyonnais. **GERMANY**—Dresdner Bank.

Letters of Credit, Travellers' Cheques and Drafts Payable in all parts of the World.

We have special facilities for business in the West Indies.

This Bank submits its Books and Statements annually to examination by well known Chartered Accountants.

BANKERS' BUSINESS GUIDE

Review of the Situation at Home and Abroad—Business Prospects of the Current Year

Throughout 1913, industries generally will be working with activity, and the year will constitute one of those periods when demand will be in excess of supply, prices of practically all commodities will be at high figures, wages will be good, unemployment will be at a minimum, and exceptional profits will be made by industrial undertakings. These are the predictions of the old country prophets of the world's business prospects, Mr. J. Davies and Mr. C. P. Haley.

Of the coal industry, they note the following conditions for 1913:—

1. A shortage of coal stocks unequalled in recent times.

2. All coal-consuming industries enjoying intense activity, with a resultant record demand for coal.

3. Conditions at the collieries which render it impossible to secure more than a normal increase in the output from the European coal fields.

The conclusions drawn from this analysis of the various factors bearing on coal profits in 1913, are that although prices are now above the average, a further rise will take place, and throughout this year the consumption of coal will absorb all that the European coalfields can produce; wages will be at top figures, and profits will be exceptionally good.

As to the Iron Industry.

Weighing the facts and figures available as to the consumption and production of iron in 1913 appears to show a position so strong that it is not only better than any recent years, but is even more promising than such years as 1906 and 1907. The forecast of the iron and steel trade for the current year is:

Furnaces and works will find full employment throughout the year.

Prices will touch the best figures and the average price of the year will be the highest since 1900 and possibly since the Franco-Prussian War.

Capital invested in all sections of the iron and steel industry will earn exceptional profits.

There does not appear much prospect of any substantial increase in the production of tin in 1913 and there is every indication of that year being an extremely busy one in which tin using countries will all be calling for additional supples. With stocks already at a low figure, tin prices are bound to remain high throughout the forthcoming twelve monhts, and it is probable that the average for the year will be in excess of any year for the past thirty years.

With the present demand for tinplate absorbing all available supply of the mills working at nearly their full capacity in the two principal producing countries, the absence of stocks, no prospect of a large increase in output in 1913, and the assurance of a great demand in Europe and North and South America well into 1913 consequent upon exceptional industrial activity, leads to the inevitable conclusion that demand in 1913 will exceed supply, prices will rise and investments in tinplate, steel sheet and kindred undertakings will show a high return.

Oil and Copper Outlook.

The supply of oil is not likely to show a big increase in the near future. With excellent trade all round in 1913, the demand for oil will increase. The biggest increase may be looked for in the demand for motor spirit and lubricating oil, while the inquiry for kerosene will probably show a decrease, especially in Europe.

The demand for gas oil will show a normal increase, while the heavy oils will probably be in greater request owing to the rapid development of the Diesel engine. Prices, therefore, may be expected to be high, and well above the average of the last few years.

With the demand for copper exceeding the supply, and but little relief to be afforded from existing stocks, prices are bound to move upwards, and it is quite possible that during the forthcoming twelve months there will be a squeeze in copper, which will bring it to prices higher than anything previously touched. The prospects of the industry for the forthcoming twelve months are high prices with a strong probability that the average for the year will be the highest for the last thirty years.

Outlook for Shipping.

The position at present seems to be that new tonnage is being placed upon the water at the rate of between 200,000 and 300,000 tons per month, and if this tremendous output of new tonnage is to find employment without bringing down the present high rates of freight, the carrying trade of the world must expand during the next twelve months to the extent of some 20,000,000 to 25,000,000 tons of additional cargo, over and above the total cargo carried in July and August of the past year. This state of affairs means that from August 31st to December 31st, 1912, some 1,000,000 tons of new shipping will be placed upon the water, and each month as it passes will add a still further quantity.

Although there are still indications of an increased tonnage requiring to be carried for many months to come, this increase does not appear to be of such dimensions as to exceed the large tonnage capacity which is now being placed on the water, and it cannot be long before the supply of shipping will overtake the demand. It thus appears as though the high freights which are now ruling are nearing their end, and it is probable that the first months of 1913 will see the commencement of the downward movement in freights which will become more accentuated as the year progresses. The whole twelve months, however, should be a good one for shipping, but will not be so prosperous for shipowners as the year 1912.

Analysis of the Wheat Position.

Though production has been ample, the requirement of the world is also on a large scale. Particularly during the closing months of 1912, there was a heavy drain by Europe generally on available supplies of dry, millable wheat. Prices will be well maintained, even apart from any interruption to supplies from the Black Sea. As our estimates, based always on present prospects, which are good, show a probable requirement over the twelve months of 2½ million quarters beyond the surpluses able to be spared by America, Russia, etc., from their own stocks, a tendency to rise as the season advances is to be expected.

There will be no plethora, and if anything untoward should happen to the crops still at risk we must expect higher prices up to June and July next. About 40s. per qr. c.i.f. has already been paid for new crop, Australian to arrive about April next and on the facts before us this does not seem too high for a basis for spring engagements.

Big Demands for Rubber.

The output of plantation rubber is increasing enormously, and during 1913 many of the plantations which were the outcome of the boom of 1910 will begin to yield rubber, as it will be remembered that it takes some years for a rubber tree to grow a sufficient size to yield rubber. Hence a fairly big increase in the supply of plantation rubber can be confidently expected. On the other hand, the supplies of wild rubber have remained stationary during the past few years, and show signs of decreasing in the near future. Any decrease from this source in 1913 will probably be more than counterbalanced by the increase of plantation rubber. Hence a fair increase in supplies may be looked for during 1913.

The motor-car industry is in an active state, and bids fair to remain so during the greater part of 1913. With active trade all round, the year is likely to be one of great demand, with better prices ruling during the first half of the year, with a tendency to fall during the closing months.

Supply and Demand.

The demand for cotton manufactures will be healthy and equal to the past year. The increase in the supply of cotton will be balanced by the larger consumption. The price of cotton will be on about the same level as in the preceding year.

Employment in all sections of manufacture will be consistently good. The profits of manufacturers will be satisfactory, and spinners should do better than for two or three years back.

◆

The world's markets are always open to supply, and food products are continually going up, so that, when you come to think of the millions of acres of unutilized of a few years ago which to-day are utilized to a larger or smaller extent, and their products are able to be transported to market over well-arranged and thoroughly managed lines of transport, you get at the idea that I want to impress upon myself and upon you—that the borrowings for which Canada is liable are borrowings which have been made on the minimum of her values; and, in proportion as she grows and develops, the minimum of values is gradually going up, and will do so until it reaches what may be a fair average value for productive lands as compared with the other productive areas of the world, and so your 50-cent lands and your dollar-an-acre lands are now saleable for $15, $20 and $25, or $30 or $50 per acre.—Hon. George E. Foster.

◆

From eleven acres of his farm near Moose Jaw, Mr. H. J. Clark threshed last year 836 bushels of Marquis wheat, or an average of 76 bushels to the acre. This is thought to be a world's record for wheat grown for commercial purposes.

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ARE WE DRIFTING INTO SOCIALISM?

Within the Existing Framework of Society we Must Combine Private Initiative and Private Energy with Social Control and Social Justice

BY PROFESSOR O. D. SKELTON

Manifest destiny, as our United States cousins term it, or the Zeitgeist, in the German phrase, is difficult to resist. Most of us swim with the stream. Not merely motives of personal expediency, but a fatalism bred partly by the overshadowing hugeness of our continental areas, of our seven-million or ninety-million democracies, and partly by hazy ideas of impersonal and irresistible forces of evolution at work, impel us with the majority. Once the conviction gains ground that widespread and powerful tendencies are making for the triumph of a party or a principle, resistance is half paralyzed. Whatever is to be, will be right. On the subject of socialism, for example, many people are shifting their attitude from a conviction, not of its justice or expediency, but of its inevitability. Are we drifting inevitably into socialism?

We must be clear as to what we mean by socialism. It may, as I have maintained elsewhere, be defined as the opposite of that system of private property and competition which Socialists label Capitalism. It is at once an indictment of capitalism, an analysis of it, a substitute for it, a campaign against it. More positively, the aim of socialism may be said to be the organization of industry in the interest of the masses of the people, and its method, collective ownership of all instruments of production and collective distribution of the product. A comprehensive answer to the question set would involve a survey of the organized socialist movement, the growing millions of its adherents and the effect of Syndicalism and Progressivism on its fortunes. Space limits make it necessary to restrict attention to another aspect, the question whether certain tendencies in state action, certain policies widely championed by parties and by individuals not in sympathy with the organized socialist movement, are really socialism on the instalment plan.

PROFESSOR O. D. SKELTON.

What are the Tendencies?

What are the tendencies which are said to make for socialism? They are, the rapid growth of state and municipal ownership, the regulation by the state of that part of industry which it has not yet taken over, the supertaxing of the rich and the supercoddling of the poor. Every time a western town starts a municipal street railway, or a Lloyd-George proposes an Unemployment Insurance Act or "raids some hen-roosts," or a Canadian province insists on a maximum of hours or a minimum of sanitation in industry, the step is hailed alike by many who fear and many who hope, as another advance toward socialism. Are these hopes and fears justified

Take first government ownership. Its growth has been striking, but both its extent and its significance are commonly exaggerated. Its growth has been confined to a limited and specific field. An occasional town has opened a municipal bakery, an occasional state monopolizes the manufacture of matches, with results which throw a good deal of light on state methods, but at least ninety-five per cent. of the productive industrial operations of our governments fall within the bounds of the natural monopolies of transport, communication, and transmission of water, light, heat and power. They are operations which require special and exclusive privileges in the use of the streets, surface or underground, or in the grant of expropriation powers; some are of special importance to public health or national safety; they are relatively simple in operation, staple in demand, stable in revenue; in all, competition is wasteful and transitory, because from the nature of the service both competitors must try to cover the whole ground, with costly duplication of plant.

Extension of Public Ownership.

Neither the success nor the extension of public ownership in this field warrants the deduction that it is either feasible or inevitable in the region still reserved to private initiative, where no exclusive privileges are sought, where the business is highly complex, the changes in method frequent, the market fluctuating and requiring assiduous nursing, and where, finally, competition involves only to a slight degree covering the same ground. Even in this special field, public regulation may well share the field with public ownership. The day of unregulated private control of public utilities is gone, but the possibilities of private operation under the supervision of commissions freed from court technicalities are only beginning to be realized.

Again, the growth of public ownership should be considered in proper perspective. The real question is, is a larger proportion of the field of industrial activity coming rapidly under state operation? Public ownership moves in the limelight of newspaper comment and council debate; private ownership suffers the obscurity of the obvious. We see a Western province setting up a public telephone system, but forget that in the prairie provinces during the past year farm lands twice the area of Wales passed from public to private ownership. We see a town, after protracted discussion, decide to buy the street railway company, but overlook the score of factories set up, the branch banks opened, the stores extended, during the same period.

Private Capital Investments.

Definite and comparable statistics of the extent of public ownership at different periods are difficult to obtain, but some indications may be given. In the United States the total property exempt from taxation, including national and local government property, as well as religious and educational property—the latter about one-third of the whole—formed, in 1890, 6.2% of the nation's wealth, and in 1904, 6.8%—certainly not cyclonic advance. In 1908 the total productive undertakings of United States cities of 30,000 and over were capitalized at about $990,000,000; a great amount, it is true, until one compares it with the $9,450,000,000 increase in the ten years from 1899 to 1909 in the capital invested in private factories, or the $20,550,000,000 increase in the value of private farm property.

Not only is more and more capital being invested in old lines, but entirely new fields are opened for private enterprise, which more than offset the encroachments of public ownership. Motor car manufacturing, almost entirely a growth of the past decade, employs ten times more capital than all the municipally owned gas and electric light and electric power plants in the United States. Or turn to the United Kingdom, where municipal ownership has found greater favor; there the total investment in municipal enterprises is little more than one per cent. of the total wealth of the country, and the bulk even of this is cancelled by the debts due to private bondholders.

Limited State Ownership.

Nor should we lose sight of certain factors which do not prevent a limited degree of state ownership coming about, but which render its full extension difficult and improbable. It has been private capital that has financed public ownership; it is in private industry that the dividends have been re-invested; it is private industry that has trained the men, devised the methods and often provided the stimulus that have made state activities successful, and that has afforded the outlet for those not content in the state's rigid service. But this is possible only when public industry is small compared to private. The saturation point is soon reached. And again, the solution we have adopted of the political problem —forbidding or discouraging state employees taking an active part in politics—is possible only when those employees

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re a small fraction of the whole working force. Extend the ystem, and you disfranchise the nation. When everybody is civil servant, you cannot take the civil service out of olitics.

Government Regulation of Industry.

Government regulation of industry, again, is undoubtedy increasing. But it does not follow that its net result is o lessen competition. The state referees the game, but the ame is none the less strenuous because played under rules. Government intervention is not necessarily wise, governments, as a rule, being merely human, but neither is it neessarily hampering. A child labor law, prohibiting the emloyment of children under fourteen, does not do away with competition, but simply raises it to a higher plane; employrs may compete in organization, in opportune buying and elling, in quickness to seize new methods and new openngs, but they must not compete in callous disregard of childood weakness and childhood needs. A Railway Commission, orbidding one competitor to crush another by secret rebates, ives competition new lease of life. It was the lack of reguation of railway rates that permitted the Standard Oil Comany to crush its competitors; under regulation, the rivals of he Steel Trust and the Sugar Trust are wresting yearly a arger share of trade.

So with state provision of common needs, in free schools, ree parks, free playgrounds. Such state activities can fairy be said to make for socialism only where it would be reaonably possible for the individual to provide the service imself, and where the net result is to weaken self-reliance. ree public parks supply a need which the average dweller n our congested cities can no longer meet himself; free oots for school children supply a need he could meet, or if ot, the trouble is too deep-rooted to be cured by any such nkering.

Does the help given lessen the initiative, the self-reance, the independence of the recipients, or does it enable hem to help themselves, make them more fit and more inined to take their part in the struggle? Free education hould, I think, be rated as on the whole an individualist easure; the non-contributory old age pensions scheme reently adopted in England, with its failure to grapple with he causes of the poverty it sought to meet, its inevitable equel in demands for higher pensions and lower age limits, distinctly a socialist step. It is significant that in the ter Lloyd-George insurance measures the non-contributory asis has been abandoned.

tate's Power of Taxation.

Conceivably, the taxing power of the state could be ought to bear so heavily on the rich as to amount to conscation. But as a matter of fact, while the tendency in urope is to make the broader back take a larger share of e burden, it can hardly be said on any reasonable interetation of ability to pay that the rich are as yet taxed unly. And as for Canada, the case is quite the contrary. ere, with our reliance mainly on indirect taxation, our rich en are undertaxed. A federal income tax is not at present practical politics, but it will be before many years. And e taxes our land barons and others pay can be increased efore we will be within hailing distance of socialism.

Not only are these policies not necessarily socialistic; ey are the best bulwarks against socialism. They are omeopathic cures, vaccination against its growth. For prite property to-day is on the defensive. It has no heavenorn sanction. It will endure only so long as it proves soally beneficial. The hour of social as well as political deocracy has come. The ideal which will prevail, the ideal ared by socialists and individualist reformers alike, is the ganization of industry in the interest of the masses of the ople. Our existing order will endure if it can be made, d can be shown, to be true, that private property is a betr means of attaining this end than collectivist property. It ust be shown that within the existing framework of society e can combine private initiative and private energy with soal control and social justice. Every tax-dodging millionre, every city slum, every instance of shady high finance or overworked and underpaid employees, is a potent arguent for socialism. Remove the grievances—and they are any, even though exaggerated by the socialist out of all rspective—and the socialist has lost his best ammunition.

READ SPECIAL SUBSCRIPTION OFFER ON PAGE 277

BRITISH CAPITAL APPLICATIONS

Last Year, Over Two Hundred Millions Sterling Was Loaned In All Parts of the World.

As shown on other pages of this issue of The Monetary Times, Canada again obtained last year a large amount of British capital. This country, however, was only one of a large number in various parts of the world which sought funds in London. Notwithstanding the small amount of new capital applied for in November, due to the dark international political situation, the total amount raised in the first eleven months of the past year reached £200,000,000, in comparison with £176,000,000 in 1911, when the Moroccan difficulty interfered with the raising of new capital, and in comparison with £227,000,000 in the corresponding period of 1910. For the complete year it is probable that the new issues will not fall far short of those for 1910, as in December of that year there was practically no appeals to the London market.

For the whole of 1910 the new capital issues were £232,000,000; for 1911 they amounted to £196,000,000, and for the past year to November they were £200,000,000, and will probably exceed £210,000,000 for the twelve months.

Purposes of Loans.

The purposes for which new capital has been subscribed during that period are indicated in the following table compiled by Sir George Paish, with comparisons:—

Description of Security.	11 Months to November 30. 1912.	1911.	1910.
Government	£26,236,737	£33,146,355	£45,668,506
Municipal	16,354,929	8,880,348	11,974,496
Railways	4,702,242	52,027,855	56,295,132
Banks	7,345,000	3,502,000	1,681,039
Breweries	1,387,040	240,000	675,000
Canals and docks ..	400,000	....	532,000
Commercial, industrial, etc.	28,902,399	24,532,711	21,453,342
Electric light and power	5,796,590	4,464,722	3,522,534
Fin., land, investment and trust	14,639,577	14,876,176	20,184,584
Gas and water	1,803,187	1,705,320	102,500
Insurance	418,750	570,873	2,339,890
Iron, coal, steel and engineering	8,161,067	3,091,747	5,652,445
Mines	5,847,923	8,817,538	10,674,909
Motors and motor manufacturing .	516,812	265,736	350,149
Oil	6,383,782	3,558,375	10,273,086
Rubber	2,671,845	3,684,186	20,553,175
Shipping	9,023,812	650,000	4,300,055
Tea and coffee	178,400	567,500	104,500
Telegraphs and telephones	2,821,303	1,706,010	2,637,500
Tramways	13,754,962	5,646,573	4,550,988
Total	£193,346,857	£171,834,934	£223,525,838
Sold in market	6,853,341	4,526,780	3,476,570
Total	£200,200,198	£176,361,714	£227,002,408

Destination of Capital.

The destination of the capital that was raised for the eleven months of 1912 is as follows, with comparisons:—

	11 months to November 30, 1912.	1911.	1910.
Unitel Kingdom ..	£48,181,922	£30,229,689	£ 41,089,291
India and Ceylon ..	3,810,320	5,244,165	14,675,503
British possessions .	54,131,028	46,740,443	66,576,616
Foreign countries .	94,076,028	94,138,417	104,660,098
Total	£200,200,198	£176,361,714	£227,002,408

* * *

The wholesale distributing trades have everywhere enjoyed a good year. Groceries, dry goods, clothing, boots and shoes had an unusually large turn over, with good results. Accounts were fairly well paid and bad debts were comparatively small.

It is within the range of possibility that in a few years Western Canada will produce 500,000,000 bushels of wheat, and to every farmer west of Moose Jaw ten cents a bushel will be saved by the Panama Canal, provided Canada gets a square deal. Failing that, the West Indies will be the half-way house of the world's commerce. The American people will not tolerate that; and it is for Canadians to educate them along these lines. Unless the canal is open to all nations it will be a serious menace to Canada.—Mr Wallace Nesbitt, K.C., Toronto.

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ANADIAN LOAN COMPANIES AND EUROPEAN MORTGAGE BANKS

fferences in Existing Conditions—Reduction in Interest Rates Might Deflect Capital from Western Provinces

In the United States considerable attention has been ven recently to the working of the big mortgage banks of rmany and France, with the object of discovering whether at feature of European finance could with advantage be bor- ved or adopted by America. In Europe these banks lend agriculturists at 4¼ or 4½ per cent.; and it is thought at if loans could be made at those rates to American farm- the agricultural industry would be greatly encouraged and nefited. Naturally the discussion of this question in the ited States' journals has aroused the interest of Canadian rrowers. In one or two of the western provinces especially ere has been persistent agitation for government loans to mers.

Most well-informed people have a lively consciousness of evils that would follow if the business of lending on farm rtgages became a part of the duty of a provincial govern- nt. A recent article on the subject of government loans ys in part, "Why, at every election there would be a regular ling for us all so long as our party friends were able to rrow; and if the other side got in we could surely mollify by changing our coats. Nothing could be easier, if any n of Belial of a provincial treasurer undertook to crowd us arrears of interest or principal, than to form a third party dged to eject him and his colleagues, too."

rcumstances are not Similar.

With reference to the European mortgage banks they were ugurated in Germany because facilities for financing ricultural activity were lacking or deficient. In many cases would-be agricultural borrower could get no loans at all. at is not the case in Canada. In all provinces of the Do- nion funds are available, but in the newer provinces rates often uncomfortably high. The question as to the measure success that would attend the operations of a big Canadian rtgage bank framed on the plan of the German institutions brimful of interest. It should be mentioned that in rmany, as a rule, the mortgage bank is an association of rrowers, that is to say the borrowers form or organize the nk and control its operations. Let us take note of some of circumstances which such a bank would encounter if nched in Canada.

In the first place it is not to be expected that a Canadian rtgage bank could lend as cheaply as do the European nks. Those banks lend at 4½ because they are able to get eir funds at 3¾ or 4 per cent. A Canadian mortgage bank nding on its own feet could not borrow so cheaply, and in all bability it would require a wider margin for expenses. erating expenses in Germany are low for the reason that in st cases well-to-do men give their services without re- neration.

Philanthropic Motives.

In this connection it is interesting to recall the playful rust given to one of the members of the United States netary Commission by an official of a big German mort- ge bank on the occasion of the sub-committee's visit to rmany a couple of years ago.

The German had explained to the American that some actical man in each locality—a farmer, mechanic, teacher, preacher—would act as president of a local society or anch and give a large part of his time to the business of branch free of compensation, and the American said, with rprise, "Will you explain why an important farmer in a mmunity would accept the position of president, the duties which might require his entire time, and this without com- nsation?" The German replied, "As with a teacher and eacher, there is an ideal feeling, a society feeling. We equently do things for which we are not paid."

Not quite recovered from his astonishment the American ain queried, "He is prompted by philanthropic motives?" d the German rejoined with "Yes. Something which will difficult for you Americans to understand."

penses Not Less Than One Per Cent.

It is to be feared that in Canada high class, disinter- ted services of this kind could not be had locally unless mpensation were paid. And perhaps it would be necessary allow a margin of at least one per cent. for expenses. Quite ssibly a wider margin would be needed at the beginning. e Canadian loan companies commonly pay 5 per cent. on bentures issued in Canada. In the north of England and Scotland the well established Canadian loan companies can sue debentures at a lower rate of interest. With provincial overnment guarantee perhaps a big Canadian mortgage nk could borrow in Europe on debentures at 4½. And with Dominion Government guarantee it might procure its funds at 4 or 4¼. But if it had no government guarantee it would likely have to pay 5 in Canada and 4¾ or thereabouts in England and Scotland. If it pays those rates and has to allow 1 per cent. or 1½ per cent. for expenses, it certainly could not lend to the farmers at 4½ or 5 per cent.

Might Lessen Supplies of Capital.

It is likely that in Eastern Canada the established loan companies would lend quite as cheaply as the mortgage bank.

So far as the West is concerned it might develop that heavy reduction in the rates of interest on mortgage loans would lessen the amount of capital held available for western borrowers. At present the attractive interest rates draw capital in heavy volume from the United States, Eastern Canada and Europe. If a new mortgage bank could only take over a small proportion of these outside loans it would not influence the general rate to a great extent. It should be remembered, too, that the big loan and mortgage companies now in the field are in reality mortgage banks. Their organization is very highly developed, and the volume of their business is so great that a moderate margin on the average loan gives them a large annual profit.

THREE BANK AMALGAMATIONS

Number of Chartered Banks Reduced, but Branches Continue to Multiply Rapidly

The number of individual chartered banks in Canada was reducted by amalgamation last year from 28 to 25, the transactions being as follows:—

Bank of Commerce absorbed Eastern Townships.

Royal Bank absorbed Traders Bank.

Bank of Nova Scotia absorbed Bank of New Brunswick.

Each $100 share of Eastern Townships Bank stock was exchanged for two shares (par value $50 each) of stock of the Canadian Bank of Commerce.

The chief features of the Royal-Traders agreement approved by both banks were as follows:—Traders Bank of Canada shareholders receive three shares of Royal Bank stock for every four shares of Traders Bank stock. This means that if Royal Bank of Canada shares be valued at $240, Traders Bank shares are worth $180 each. Three directors of the Traders Bank of Canada become directors of the Royal Bank of Canada. All officers and clerks of the Traders Bank were taken into the service of the Royal Bank of Canada and admitted to the Royal Bank's pension fund.

Share for Share and Bonus.

The Bank of New Brunswick shareholders received share for share and a cash bonus of $10 a share.

The dividends being paid by the six banks concerned, were as follows:—

Bank.	Dividend %
Commerce	10+1
Eastern Townships	9
Royal	12
Traders	8
Nova Scotia	14
New Brunswick	13

Reasons for Amalgamation,

The directors of the Eastern Townships Bank, stated that they had in mind that the tendency of banking development, both in Europe and America, is to combine capital in such a way as to save expense in administration, multiplicity of buildings and the various disadvantages which attend the operation of small banks.

A director of the Bank of Nova Scotia, thought that the amalgamation in which his bank was interested, was the beginning of a new era of progress in the Maritime provinces.

Depositing and borrowing customers of both the Royal and Traders banks would, it was stated benefit through the amalgamation, as the larger bank should ensure a great measure of safety for the depositor, and its increased reserve would enable it to take care of its borrowing customers in times of financial stress.

Few Banks, More Branches.

These amalgamations having reduced the number of head offices to 25, that figure is two less than the number existing as far back as in 1869.

There were no bank failures during 1912. One new institution, the Bank of Saskatchewan, with headquarters at Moose Jaw, was organized, and another was proposed, viz., the Bank of Edmonton.

THE BANK OF OTTAWA

Incorporated 1874

Capital (fully paid) - -	$3,825,480.00
Rest and Undivided Profits -	4,595,039.64
Total Assets over - -	50,000,000.00

Head Office - - OTTAWA, CANADA

Commercial Paper, Documentary Bills, &c., collected.

Drafts and Letters of Credit issued negotiable in any of the commercial cities and travellers' resorts throughout the world.

SAVINGS BANK DEPARTMENT

IN CONNECTION WITH ALL BRANCHES OF THE BANK

THE MERCHANTS' BANK

BOARD OF DIRECTORS
Sir H. Montagu Allan, President
K. W. Blackwell, Vice-President

T. Long Alex. Barnet F. Orr Lewis A. A. Allan
C. C. Ballantyne A. J. Dawes F. Howard Wilson
Farquhar Robertson Geo. L. Cains Alfred E. Evans
GENERAL MANAGER
E. F. Hebden
SUPT. AND CHIEF INSPECTOR
T. E. Merrett

BRANCHES

Quebec

Montreal (Head Office) St. James Street
" 1255 St. Catherine Street East
" 320 St. Catherine Street West
" 1330 St. Lawrence Boulevard
" 1866 St. Lawrence Boulevard
" 672 Centre Street

Beauharnois
Lachine
Quebec
Quebec St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe
St. Jerome
St. Johns
St. Jovite

Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Dundas St.
" Parliament St.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Windsor
Yarker

Bankers in France: Credit Lyonnais
Bankers in Germany:
Deutsche Bank Dresdner Bank

OF CANADA
ESTABLISHED IN 1864

Alberta

Acme
Brooks
Calgary
" 2nd St E.
Camrose
Carstairs
Castor
Coronation
Daysland
Delburne
Edgerton
Edmonton
" Namayo Ave.
" Alberta Ave.
Edson
Hanna
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Pincher Station
Redcliff
Red Deer
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
Walsh
Wetaskiwin

HEAD OFFICE
MONTREAL

CAPITAL PAID UP -	$6,747,680
RESERVE FUNDS -	6,559,478

BRANCHES

Manitoba

Brandon
Carberry
Gladstone
Hartney
MacGregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Winnipeg
" Bannerman Ave.

Saskatchewan

Antler
Arcola
Battleford
Carnduff
Frobisher
Gainsborough
Gull Lake
Kisbey
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Unity
Whitewood

British Columbia

Chilliwack
Elko
Nanaimo
New Westminster
Sidney
Vancouver
" Hastings St.
Victoria

NOVA SCOTIA—Halifax

NEW BRUNSWICK—St. John

SUB-AGENCIES

QUEBEC—Bury. ONTARIO—Addison, Desboro, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Newington, Williamstown. MANITOBA—Austin, Griswold, Sidney. ALBERTA—Big Valley, Botha, Chauvin, Donalda, Rumsey, Ryley.

NEW YORK AGENCY
63 and 65 Wall Street

BANKERS IN GREAT BRITAIN
The London Joint Stock Bank, Limited
The Royal Bank of Scotland

BANK CLEARING HOUSE RETURNS

Clearing House	January			February			March			April		
	1910	1911	1912	1910	1911	1912	1910	1911	1912	1910	1911	1912
BRANDON	......	$ 2,111,243	$ 2,498,257	......	$ 1,709,921	$ 1,999,062	......	$ 2,071,782	$ 2,076,821	......	$ 2,133,675	$ 2,207,419
BRANTFORD	......	2,190,669	3,178,805	......	1,702,037	1,918,352	......	2,173,841	2,183,901	......	2,057,182	2,370,192
CALGARY	$ 9,447,788	13,033,848	18,599,428	$ 9,620,529	11,265,813	17,867,035	$ 11,047,202	16,621,628	19,450,310	$ 14,075,142	14,449,866	20,760,573
EDMONTON	5,243,160	7,029,019	14,328,480	3,823,302	8,213,880	16,648,355	4,766,375	8,804,702	17,550,365	5,370,143	8,836,437	16,335,538
FORT WILLIAM	......	......	2,425,250	......	......	2 066,946	......	......	2,080,556	......	......	2,693,104
HALIFAX	8,993,057	7,435,148	8,747,945	7,086,472	5,855,348	7,233,773	7,508.617	6,266,986	7,148,116	8,216,218	6,939,024	7,923,103
HAMILTON	7,930,767	9,124,652	12,670,922	7,046,602	7,770,632	10,783,653	8,183,549	8,656,763	11,727,029	8,278,313	10,368,770	13,561,230
LETHBRIDGE	......	2,014,212	2,669,025	......	1,643,932	2,456,371	......	2,153,190	2,386,834	......	2,136,127	2,601,039
LONDON	5,786,808	6,542 859	6,904,546	4,569,726	4,748,319	5,767,826	5,573,039	6,006,154	6,432,750	6,026,360	5,720,037	6,986,527
MONTREAL	174,154,089	174,630,018	207,216,549	145,685,050	162,174,125	189,650,913	170,437,100	194,742,816	195,780 541	165,688,174	176,450,366	222,790,180
MOOSE JAW	......	......	3,979,906	......	1,770,229	3,903,252	......	2,886,954	4,216,220	......	2,927,773	2,693,104
OTTAWA	15,813,593	16,687,248	22,028,048	13,547,370	13,930,522	17,956,478	15,723 385	17,090,385	21,991,015	17,612,895	16,603,756	23,655,326
QUEBEC	9,945,298	9,833,672	11,631,964	8,621,509	8,843,737	10,043,915	9,341,667	9,428,351	10,014,764	9,298,355	9,154,289	11,633,425
REGINA	3,511,208	4,189,527	7,860,842	2,472,312	3,984,897	7,197,011	3,462,815	5,377,415	8,767,403	3,387,005	5,293,281	9,038,386
ST. JOHN	6,463,577	6 412,783	6,918,209	5,473,481	5,491,981	6,695,496	5,974,962	6,129,713	5,945,964	6,252,644	6,073,973	6,774,423
SASKATOON	......	3,321,646	7,010,084	......	3,509,685	7,028,056	......	3,853 317	8,403,431	......	3,729,268	9,307,095
TORONTO	134,571,457	144,716,325	175,019,996	111,485,014	127 055,592	147,595,624	129,538,715	151,388,024	157,906,947	131,380,131	147,634,272	170,540,284
VANCOUVER	29,331,224	38,953,289	48,371,226	29,534,539	36,529,964	45,351,107	35,415,061	44,084,854	49,902,878	36,731,598	41,337,756	52,324,013
VICTORIA	7 390,767	9,013,716	11,902,519	6,404,576	9,078,881	12,610,627	7,170,088	12 358,220	13,246,577	7,239,383	11,693,804	14,683,203
WINNIPEG	69,703,144	76,019,597	110,993,506	52,677,562	63,141,978	100,037,962	60,067,844	77,057,787	108,196,378	70,546,417	82,148,419	115,841,086
TOTALS	$488,285,937	$533,959,671	$684,955,507	$408,048,038	$478,421,473	$614,811,814	$474,210,419	577,152,882	655,408,800	$490,102,778	$555,688,075	$714,719,250

Clearing House	May			June			July			August		
	1910	1911	1912	1910	1911	1912	1910	1911	1912	1910	1911	1912
BRANDON	......	$ 2,177,936	$ 2,465,026	......	$ 2,381,682	$ 2,555,626	......	$ 2,412,241	$ 2,613,550	......	$ 2,310,490	$ 2,508 703
BRANTFORD	......	3,233,024	3,052,826	......	2,400,195	2.417,008	......	2,232,765	2,770,364	......	2,072,795	2,250,882
CALGARY	$ 12,273,936	19,241,003	24,105,424	13,035 062	16,834,994	26,749,172	$ 12,371,753	21,226,508	22,618,299	13,052,196	22,483,951	22,486,030
EDMONTON	5,368,879	9,247,284	18,229,250	5,350,379	9,689,373	17,135,856	5,831,885	8,950,813	17,254,170	6,274,604	9,543,494	18 306,531
FORT WILLIAM	......	......	5,309,518	......	......	5,082,604	......	......	3,124,819	......	......	3,002,987
HALIFAX	8,639,854	7,297,142	8,043,667	8,570,879	6,918,784	7,886,399	9,050,374	7,829,000	8,916,293	8,281,137	7,538 044	8,158,190
HAMILTON	7,945,312	11,090,345	13,901.669	8,352,026	10,292,350	12,757,955	8,356,331	10,630,098	15,948,733	7,904,454	10,276,052	13,870,307
LETHBRIDGE	......	2,488,615	2,932,396	......	2,603,078	2,683,299	......	2,363,527	2,738,893	......	2,314,989	2,671,035
LONDON	5,512,243	6,148,717	7,567,286	5,636,043	5,785,291	6,700,100	5,926 075	6,136,468	7,134,495	5,200,635	5,736,532	6,691,850
MONTREAL	161,199,401	209,494,401	247,675,889	177,715,729	204,131,000	245,227,409	191,796,531	204,185,624	262,504,534	171,413,631	187,190,431	254,933,718
MOOSE JAW	......	3,411,958	5,037,086	......	3,340,582	5,382,861	......	3,198,622	5.575,012	......	3,870,857	5,118,419
OTTAWA	16,440,844	18,545,542	24,599,610	15,653,862	16,921,523	19,059,247	16,080,915	20,155,614	24,739,635	15,904,340	16,932,356	21,106,208
QUEBEC	10,192,307	11,154,099	13,078,471	10,465,913	11,207,159	13,078,198	10,933,741	13,154,807	17,048,237	10,570,343	12,203,645	12,976,297
REGINA	3,292,634	5,835,997	8,738,392	4,076,211	6.321,539	8,557,613	4,652,264	5.672,505	8,579,275	3,878,192	5,982,818	9,401,192
ST. JOHN	6,366,546	7,312,739	7,657;473	6,493,846	6,309,912	6,811,740	7,038,760	7,069,054	7,889,064	7,376,301	6,436,767	7,837 351
SASKATOON	......	4,746,743	10,598,108	......	4,678,342	8,958,076	......	5,086,122	9,018,003	......	5,401,743	9,122,020
TORONTO	124,685,175	163,524,420	206,382,191	127,631,604	151,781,135	192,814,005	136,436,640	159,332,424	203,177,624	116,721,773	152,777,991	167,989,004
VANCOUVER	36,460,680	46,522,543	55,979,196	37,092,464	45,558 690	53,781,824	37,630,303	43,239,102	52,840,212	36,533,143	47,232,335	55,929,314
VICTORIA	7,485,447	12,670,535	14,814,154	9,189,761	11,361,784	14,775,923	10,517,023	11 554,631	17,067,927	8,865,359	11,394,981	16,254,589
WINNIPEG	70,380,853	99,142,864	139,362,002	69,889,227	86,401,007	117,104,297	78,409.478	91,724,653	115,298,644	72,588,070	87,518,651	108,553,442
TOTALS	$476,244,141	$543,285.907	$819,529,634	$499,153,006	$ 604,918,420	$769,519,212	$535,032,073	$666,154,578	$806,857,783	$484,564,178	$599,126,932	$749,168,069

Bank of Hamilton

HEAD OFFICE - HAMILTON

THIS company offers unsurpassed facilities for the transaction of every kind of banking business in Canada, the United States and foreign countries.

With more than a hundred branches in Canada, besides agents and correspondents throughout the Dominion and the principal cities of the world, the Bank of Hamilton is exceptionally equipped for handling the banking business of manufacturers, wholesalers, retailers and corporations.

Collections are made at reasonable rates, and all transactions are effected promptly and with care.

Capital	$3,000,000
Reserve Fund	3,500,000
Total Assets, over	48,000,000

DIRECTORS
Hon. William Gibson, President
J. Turnbull, Vice-Pres. & Gen. Mgr.
C. A. Birge Geo. Rutherford
W. A. Wood, C. C. Dalton, Toronto
Col. the Hon. J. S. Hendrie, C.V.O.

THE STERLING BANK OF CANADA

Head Office - TORONTO, ONTARIO

G. T. SOMERS, *President*
W. K. GEORGE, *Vice-President*

Directors

R. W. EATON	T. Eaton Co. Limited
J. T. GORDON	Gordon, Ironsides & Fares
NOEL MARSHALL	Standard Fuel Co. Limited
WM. DINEEN	W. & D. Dineen Co. Limited
H. W. AIKINS	M.D., M.R.C.S.
SIDNEY JONES	Jones Bros. & Co. Limited
WM. LYALL	P. Lyall & Son Limited

Paid Up Capital - $1,046,850.69

Reserve Fund and Undivided Profits $376,536.24

46 Branches in Ontario
4 Branches in Manitoba
1 Branch in Quebec
2 Branches in Saskatchewan

Head Office - Cor. KING & BAY STS., TORONTO

BANK CLEARING HOUSE RETURNS—*Continued.*

Clearing House	September			October			November			December		
	1910	1911	1912	1910	1911	1912	1910	1911	1912	1910	1911	1912
BRANDON	....	$ 2,158,161	$ 2,204,383	....	$ 2,702,675	$ 3,042,658	....	$ 3,876,476	$ 4,269,532	....	$ 3,383,992	$ 3,856,038
BRANTFORD	....	1,855,493	2,287,497	....	2,210,425	2,991,390	....	2,544.767	2,915,038	....	2,533,792	3,000,861
CALGARY	$ 11,584,411	16,965,562	24,137,286	$ 12,796,081	20,874,277	25,744,742	$ 15,817,040	23,546,992	27,200,145	$ 15,555,891	22,137,479	25,772,859
EDMONTON	6,368,052	10,221 782	17,702,793	6,927,933	12,583,265	21,310,359	8,022,620	14,179,630	24,276,711	8,287,790	14,138,712	21,649,209
FORT WILLIAM	....	....	2,972,057	....	2,387,883	3,491,474	....	2,758,051	4,081,317	....	2,719,989	4,172,455
HALIFAX	7,133,228	6,576,191	7,754,702	7,657,330	7,801,024	9,949,626	7,384,639	8,852,690	9,805,263	7,333,511	8,683,857	8,900,595
HAMILTON	8,316.695	9.506,300	12,899,707	9.285,077	11,924,502	16,282,506	10,048,849	12,758,264	16,741,431	9,578.521	12,852,254	16,567,587
LETHBRIDGE	....	2 245,619	2,652,185	....	2.737,941	3,200,959	....	3,225 540	3,497,466	....	2,891,922	2,996,445
LONDON	5,051,741	5,276,589	6,579,525	5,533,822	5,899,625	7,556,133	5,709,654	6,632,363	7,767,292	6,628,151	6,921,267	8,438,631
MONTREAL	178,028,287	179.712,223	234,735,761	180,559,232	216,713,952	282,733,037	191,937,442	244,282,078	254,328,774	179,911,900	214,784,205	246,791,121
MOOSE JAW	....	3,384.972	5,413,522	....	3,968,879	6,241,614	....	6,245,488	7,814,744	....	4,956,429	7,714,608
OTTAWA	16,616,851	16,251,033	15,157,241	17,058,814	19,199,275	18,841,195	17,299,162	20,730,753	17,498,902	15,962,857	20,904,285	17,490,546
QUEBEC	9.791.946	10,342,726	13,248,970	10,479,392	11,844,963	15,333.891	12,281,292	13,324,063	15,225,192	11,788,292	12,827,665	15,448,261
REGINA	4,814,792	6,611,958	9,732,149	4,996,047	6,565,619	12,049,371	6,375,370	8,698,769	13,994,192	5,820,309	8,497,763	11,811.821
ST. JOHN	6.373,635	5,495,413	7,303,353	6,248,150	6,493,150	8,022,281	7,022,296	7,083,960	8,392,864	6,759,348	7,018,330	8,721.000
SASKATOON	....	5,456,902	9.643,007	....	6 561,005	11,430,785	....	9,059,092	13,238,718	....	8,153.277	12.141,084
TORONTO	125,910.038	140,784,761	158,122.421	146,006,824	155,221,805	200,779,234	155,443,459	185,204,936	195.001,245	154,143,424	172,975,920	184,900,901
VANCOUVER	40.428.521	47,008,169	53,896,987	40,115,870	49,210.372	59,492,120	43,041,230	54,031,618	60,815,185	42,674,185	49,775,662	55.434,815
VICTORIA	7,984.304	9,652,304	15,266,380	8.750,129	11,527,732	17,772,643	10,386,173	12,869.885	18,119,381	10,184,070	11,753,343	17.030,315
WINNIPEG	76,951,048	88,640.717	106,388,574	104,341,220	125,994,854	152,652,206	126,717,720	159,586.897	195,963,013	100,142,569	135,384,718	167.426.414
TOTALS	$505,353.549	$568,146,876	$708,098,500	$560,755,921	$681,423,373	$878,918,224	$617,486,946	$799,492,312	$900,946,405	$574,770,818	$722,294,901	$840,263,566

BANK OF ENGLAND RATE

Changes in the Rate During the Past Thirteen Years —How to Read the Bank's Weekly Statement

A change in the Bank of England's discount rate occurred last year four times compared with four changes in 1911, and nine in 1910. The following table compiled by The Monetary Times gives the number of fluctuations for a series of years:—

Year.	Times Lowered.	Times Raised.	Total Changes.
1912	2	2	4
1911	1	3	4
1910	6	3	9
1909	2	4	6
1908	6	.	6
1907	3	4	7
1906	2	4	6
1905	1	2	3
1904	2	.	2
1903	2	1	3
1902	2	1	3
1901	5	1	6
1900	5	1	6

The following table gives details of the actual changes:—

Per Cent.

1912—October 17	5	April 25	4
August 29	4	April 11	4½
May 9	3	January 17	5
February 8	3½	**1906**—October 19	6
1911—September 21	4	October 11	5
March 9	3	September 13	4
February 16	3½	June 21	3½
January 26	4	May 3	4
1910—December 1	4½	April 5	3½
October 20	5	**1905**—September 28	4
September 29	4	September 7	3
June 9	3	March 9	2½
June 2	3½	**1904**—April 21	3
March 17	4	April 14	3½
February 10	3	**1903**—September 3	4
January 20	3½	June 18	3
January 6	4	May 21	3½
1909—December 9	4½	**1902**—October 22	4
October 21	5	February 3	3
October 14	4	January 23	3½
October 7	3	**1901**—October 31	4
April 1	2½	June 13	3
January 14	3	June 6	3½
1908—May 28	2½	February 21	4
March 19	3	February 7	4½
March 5	3½	January 3	5
January 23	4	**1900**—July 19	4
January 16	5	June 14	3
January 2	6	May 24	3½
1907—November 7	7	January 25	4
November 4	6	January 18	4½
October 31	5½	January 11	5
August 15	4½	**1899**—November 30	6

How to Read the Statement.

The Bank of England being admittedly the hub of the financial universe, its weekly statement possesses a world wide interest. When its discount rate is raised unexpectedly commotion is caused throughout all banking circles.

The "rest" is simply an accumulation of undivided profits. It is never permitted to decline below £3,000,000. The amount in excess of this figure is the sum available for distribution among the proprietors of the bank. The money lodged by the government with the bank, or the national deposits, comes under the head Public Deposits. Naturally this item is subject to many fluctuations. When the public deposits are high the Bank of England's discount rate must be firmer, as the reserves of other banks are curtailed.

The item Other Deposits includes the balance of the London Joint Stock Banks—which keep an account with the Bank of England—and also the balances of ordinary clients.

On the Other Side.

On the other side of the statement the items Government Securities and Other Securities correspond with Public Deposits and Other Deposits in their interpretation. Perhaps the most important of the figures in the return are those representing the Reserve. This comprises two items. Notes and Gold, and Silver Coin. Gold and Silver Coin and the notes, which are in the bank's till, after sufficient has been placed aside for the total of notes issued, represent the Reserve. It is thus easy to obtain the percentage of reserve in ratio to liabilities. The average of the reserve in proportion to liabilities for the past twenty years is about 45 per cent.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

**Head Office:
Toronto**

**Seven Offices
in Toronto**

TORONTO BRANCHES

8 King Street West
78 Church Street
Cor. Queen West and Bathurst Sts.
Cor. Bloor West and Bathurst Sts.
Cor. Queen East and Ontario Sts.
240 Broadview Ave., cor. Wilton
1686 Dundas St., West Toronto

Branches and Connections Throughout Canada

**British and Foreign Correspondents
in all the Principal Cities of the World**

JAMES MASON, General Manager

INCREASE IN CANADA'S BANK CAPITAL

How it Has Grown in Twelve Years—Absorptions and Failures as a Factor—Some Interesting Statistics

The adequacy of Canadian banking capital, especially in connection with the movement of the Western crops, has always been a prominent topic. The proposed amendment to the Bank Act will improve matters considerably. Under the present act, the banks of Canada are permitted to issue their notes to the amount of their unimpaired paid-up capital. There is also a provision in the existing act whereby, during what is called the crop moving period, from the first of September until the end of February, the banks are permitted, upon payment of 5 per cent. for the privilege, to issue additional circulation to the amount of 15 per cent. of their unimpaired paid-up capital in reserve. These payments are being reserved to the banks but, in addition, it is proposed to give the banks the right to issue note circulation against gold.

At present, the banks may deposit gold with the officers of the receiver general and receive Dominion notes, five-dollar notes, or notes of a larger denomination, in exchange for it. The gold is deposited as security, and as a guarantee for the redemption of the Dominion notes so issued. The banks, therefore, in addition to their authorized circulation, circulate large amounts of Dominion note circulation, secured in the manner indicated. During last fall, the Dominion issued over $10,000,000 of the new five-dollar notes. The banks obtain those and circulate them in addition to their own note circulation. The expense of printing those notes is on the Dominion, and the expense of holding the gold, which is deposited before those notes are issued, also falls upon the Dominion.

The capital power of our banks is shown in the following table, the figures being culled from the November bank statement:—

NAME OF BANK	Capital Authorized	Capital Subscribed	Capital Paid up	Amount of Rest or Reserve Fund
Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000
Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000
Bank of Nova Scotia	5,000,000	4,751,000	4,579,870	8,311,818
Bank of British North America	4,866,666	4,865,666	4,866,666	2,774,000
Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000
Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000
Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000
Merchants Bank of Canada	10,000,000	6,758,900	6,747,680	6,410,760
Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000
Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000
Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000
Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000
Dominion Bank	10,000,000	4,975,700	4,973,319	5,973,319
Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000
Standard Bank of Canada	5,000,000	2,412,300	2,359,565	2,959,565
Banque d'Hochelaga	4,000,000	3,000,000	3,000,000	3,000,000
Bank of Ottawa	5,000,000	3,857,800	3,825,480	4,325,480
Imperial Bank of Canada	10,000,000	6,753,000	6,602,130	6,602,130
Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000
Home Bank of Canada	2,000,000	1,370,000	1,294,646	450,000
Northern Crown Bank	6,000,000	2,862,400	2,677,996	300,000
Sterling Bank of Canada	3,000,000	1,109,100	1,035,690	300,000

(Continued on Page 64).

BANK CLEARING HOUSE FIGURES BY PROVINCES

	1907	1908	1909	1910	1911	1912
	$	$	$	$	$	$
Ontario	1,539,257,898	1,450,474,915	1,757,779,723	1,956.049,935	§2,298,228,008	2,728,432,820
Quebec	1,663,198,167	1,579,127,582	1 985,452,773	2,212,268,621	2,501,810,415	3,003,128,011
Manitoba	596,667,576	614,111,801	'770,649,322	973,694,051	1,202,192,416	1,571,114,599
British Columbia	247,065,068	238,439,459	358,235,823	546,555,892	678,414,170	827,663,115
Alberta	115,515,356	103,411,732	139,315,401	231.690,244	368,939,005	529.704,867
New Brunswick	66,150,414	66,435,636	72,404,500	77,843,546	77,328,182	88,969,218
Nova Scotia	93,587,137	90,232,245	95,278,463	95,855,316	87,994,038	100,467,672
Saskatchewan			†14,153,244	59,743,982	*176,461,973	294,716,462
TOTAL	4,321,441,616	4,142.233,379	5,203.269,249	6,153.701,587	7,391,368.207	9,143,196,764

†Regina started 1st October, 1909. *Moose Jaw started February 1911 and the total clearings for the 11 months were $39,988,342. §Fort William started October, 1911 and the total clearings for 3 month were $7,865,923.

Summary of Clearing House Figures.

CLEARING HOUSE	Year 1906	Year 1907	Year 1908	Year 1909	Year 1910	Year 1911	Year 1912
	$	$	$	$	$	$	$
BRANDON						29,430,274	32,297,075
BRANTFORD						27,206,985	31,337,116
CALGARY	*41,771,924	69,798,565	64,815,227	98,754,389	150,677,031	218,681,921	275,491,303
EDMONTON	†3,936,721	45,716,791	38,596,505	50,561,012	71,635,122	121,438,391	220,727,617
FORT WILLIAM						§7,865,923	40,503,087
HALIFAX	91,552,219	93,587.137	90,232,245	95,278,463	95,855,316	87,994,038	100,467,672
HAMILTON	78,480.620	88,104,108	72,329,688	84,803,936	101,226,496	125,250,982	167,712,729
LONDON	57,863,782	65,760,473	56,875,041	62,093,337	67,154.297	71,554,221	33,485,947
LETHBRIDGE						28,818,693	84,526,961
MONTREAL	1,533,596,790	1,555,737,270	1.467,315.031	1,866,649,000	2,088,558,566	2,368,491.239	2,844,368,426
MOOSE JAW						**39,872,743	63,090,348
OTTAWA	135,866,734	156,487,800	154,367,750	173,181,973	193,714,888	213,952,292	244,123,451
QUEBEC	92,934,213	107,460.897	111,812,551	118,803,773	123,710,055	133,319,176	158,759,585
REGINA				‡14,153,244	50,739,159	73,032,088	115,727,647
ST. JOHN	60,032,818	66,150,414	66,435,636	72,404,500	77,843,546	77,328,182	88,969,218
SASKATOON						63,557,142	115,898,467
TORONTO	1,219,125,359	1,228,905,517	1,166,902,436	1,437,700 4 7	1,593,954,254	1,852,397,605	2,160,229,476
VANCOUVER	132,606,356	191,734,480	183,083,446	287,529,944	444,988,818	543,484,354	644,118,877
VICTORIA	45,615,615	55,330,588	55 356,013	70,705,879	101,567,074	134,929,816	183,544,238
WINNIPEG	504,585,914	596,667,576	614,111,801	770.649,322	952,415.182	1,172,762,142	1,537,817,524
TOTALS	$3,997,969.065	$4.321,441,616	$4,142,233,370	$5,203.269,249	$6,114,039,804	$7,391,368,207	$9,143,196,764

* Started 18th April, 1906. † Half-year only. ‡ Started 1st October, 1909. §Started 2nd October, 1911. **Started February, 1911.

THE

IMPERIAL CANADIAN TRUST COMPANY

Subscribed Capital - - $1,000,000

BOARD OF DIRECTORS

President—Capt. Wm. Robinson

Vice-Presidents

D. E. Sprague, Esq.; E. F. Hutchings, Esq.; Sir Gilbert Parker, Bart., M.P., London, England; Hon. D. C. Cameron, Lieut.-Governor Prov. of Manitoba.

Managing Director—W. T. Alexander, Esq.

Directors

E. D. Martin, Esq.; D. R. Dingwall, Esq.; Stephen D. Lazier, Esq.; Hon. A. C. Rutherford, M.P.P., Edmonton; F. H. Alexander, Esq.; E. L. Taylor, Esq., K.C.; James Short, Esq., K.C., Calgary; R. T. Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq., Victoria, B.C.; Jonathan Rogers, Esq., Vancouver; Wm. H. Duncan, Esq., Regina.

AUTHORIZED TO ACT AS

Trustee, Executor, Administrator, Guardian and Receiver

HEAD OFFICE:

Bank of British North America Bldg., 436 Main Street - WINNIPEG

Branches—VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGINA

The Capital Trust Corporation, Limited

(Incorporated by Act of the Parliament of Canada, 1912)

AUTHORIZED CAPITAL (20,000 Shares) - - - $2,000,000

PROVISIONAL DIRECTORS

M. J. O'BRIEN
Montreal
M. J. HANEY
Toronto
RICHARD P. GOUGH
Toronto
C. A. McCOOL, Ex-M.P.
Ottawa
D. MURPHY, Ex-M.L.A.
Ottawa
A. E. PROVOST
Ottawa, Merchant
E. W. TOBIN, M.P.
Bromptonville
HON. A. E. McPHILLIPS
Victoria, B.C.
GEO. P. BROPHY, C.E.
Ottawa
W. J. POUPORE, Ex-M.P.
Montreal
JOHN J. SEITZ
Toronto
L. N. POULIN
Ottawa
JOHN J. LYONS
Ottawa
HON. WM. McDONALD
Senator, Glace Bay, N.S.
HON. PETER McSWEENY
Senator, Moncton, N.B.
W. H. McAULIFFE
Ottawa

HEAD OFFICE = = OTTAWA

BANKERS: BANK OF OTTAWA

$1,000,000 of the stock is being offered by the Directors for immediate sale at a premium of 10%, or at the rate of $110 per share.

A large part of this allotment has already been placed in Eastern and Western Canada. No Bonus Stock has been or will be issued; no Director or other Shareholder has obtained, or can obtain, stock at a less price than $110 per share.

The maximum commission payable for procuring subscriptions to stock is 8% of the par value. No other payment or consideration is allowed to any promoter.

It is universally admitted that the Dominion of Canada offers unsurpassed opportunities for efficiently and honestly managed Trust Companies. The Capital Trust is in the hands of men of the highest integrity, under whose direction its competent management is assured.

The stock of the Company should prove to be a remunerative and high-class investment. For copy of prospectus and other information apply to the undersigned.

A. E. CORRIGAN, Provisional Secretary
115 SPARKS STREET, OTTAWA

Bank and Date of Issue	No. of Shares	Par Value	Amount $	Issue Price	Rate of Allotment
Bank of Commerce—					
[1]1903	14,000	50	700,000	....	....
1905	26,000	50	1,300,000	140	1 to 6$\frac{69}{100}$
1911	40,000	50	2,000,000	180	1 to 5
1912	60,000	50	3,000,000	Issued to shareholders	of East. Tp. Bank.
Dominion Bank					
1902	10,000	50	500,000	At 100 premium	1 to 5
1907	20,000	50	1,000,000	At 110 premium	1 to 3
1911	10,000	100	1,000,000	At 100 premium	1 to 4
The Molsons Bank—					
1903	10,000	50	500,000	95 (or 190)	1 to 5
1906	5,000	100	500,000	200	1 to 6
[2]1910	5,000	100	500,000	210	1 to 7
Bank of Montreal—					
[3]1903	10,000	200	2,000,000	At 70% premium	1 to 6
[4]1905	....	....	400,000	....	....
1911	16,000	100	1,600,000	175	1 to 9
Bank of Nova Scotia—					
1901	1,400	100	140,000	230	....
1905	3,408	100	340,800	260	....
1905	1,592	100	159,200	265	....
1906	5,000	100	500,000	268	....
1910	10,000	100	1,000,000	268	....
1911	10,000	100	1,000,000	268	1 to 3
[9]1912	10,000	100	1,000,000	240	1 to 4
Bank of Ottawa—					
1903	5,000	100	500,000	190	1 to 4
1905	5,000	100	500,000	200	1 to 5
1909	5,000	100	500,000	200	1 to 6
1912	5,000	100	500,000	200	1 to 7
Royal Bank—					
1899	4,850	100	485,070	175	1 to 3
1900	149	100	14,930	175	1 to 3
[2]1902	4,810	100	481,000	250	....
[2]1903	190	100	19,000	250	....
1903	5,000	100	500,000	200	1 to 5
1906	9,000	100	900,000	210	1 to 3
1909	11,000	100	1,100,000	200	1 to 4
[5]1910	12,000	100	1,200,000	250	....
[6]1911	20,000	100	2,000,000	210	....
[7]1912	33,600	100	3,360,000	....	....
Standard Bank—					
1906	5,000	50	250,000	At 100% premium	1 to 4
1907	6,250	50	312,500	do.	1 to 4
1910	8,750	50	437,500	do.	1 to 4
1912	10,000	50	500,000	do.	1 to 4
Bank of Toronto—					
1902	5,000	100	500,000	At prem. of 100%	1 to 4
1903	5,000	100	500,000	" " 100%	1 to 5
1905	5,000	100	500,000	" " 100%	1 to 6
1906	5,000	100	500,000	" " 100%	1 to 7
1911	10,000	100	1,000,000	" " 100%	1 to 4
1912	10,000	100	1,000,000	" " 100%	1 to 4
Union Bank of Canada—					
1901	2,500	100	250,000	125	1 to 8
1903	2,500	100	250,000	130	1 to 9
1955	5,000	100	500,000	140	1 to 5
1907	10,000	100	1,000,000	140	1 to 3
1911	16,000	100	1,600,000	150	2 to 5
Bank of Hamilton—					
1903	2,500	100	250,000	185	1 to 8
1905	2,500	100	250,000	200	1 to 9
1910	5,000	100	500,000	200	1 to 5
1912	10,000	100	1,000,000	200	1 to 6
Imperial Bank of Canada—					
1902	5,000	100	500,000	At prem. of 85	1 to 5
1905	10,000	100	1,000,000	" " 100%	1 to 3
1906	10,000	100	1,000,000	" " 100%	1 to 4
1910	10,000	100	1,000,000	" " 100%	1 to 5
La Banque Nationale—					
1902	10,000	30	300,000	30	1 to 4
1906	10,000	30	300,000	36	1 to 5
[8]1908	2,000	100	200,000	120	....
Banque d'Hochelaga—					
1900	2,500	100	250,000	130	1 to 5
1902	5,000	100	500,000	125	1 to 4
1907	5,000	100	500,000	130	1 to 4
1912	5,000	100	500,000	145	1 to 5
Merchants Bank					
1912	10,000	100	1,000,000	175	1 to 6

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[1] Issued for the purchase of the Halifax Banking Company.

[2] Sold privately.

[3] Later, on June 25, 1903, these shares were subdivided, each shareholder getting two $100 shares for each $200 share held.

[4] This issue was made when the Bank of Montreal took over the Peoples Bank of Halifax. The new stock was given to the shareholders of that Bank in payment for their capital stock, they taking the Bank of Montreal's Stock at 253, the Bank of Montreal allowing 115 for Peoples Bank Stock.

[5] Issued to shareholders of the Union Bank of Halifax at 250 per share in exchange for their Stock at 200. Five $50.00 shares of Union Bank Stock were exchanged for two $100 shares of Royal Bank.

[6] [illegible] of new shares allotted to existing shares

[7] Issued to shareholders of the Traders Bank in the ratio of three shares of the Royal Bank Stock for four shares of Traders

[8] In December, 1908, when $200,000 new capital was issued, the old 60,000 shares of $30 each were converted into 20,000 shares of $100 each. The shareholders were entitled to subscribe $\frac{1}{9}$ of their old amount, at 120%, but were authorized, when necessary, to subscribe an additional amount sufficient to make full shares of $100; fractions left were refunded at the same rate, 120%. At the annual meeting, on May 17, 1911, an increase of capital from $2,000,000 to $5,000,000 was authorized by the shareholders and this authorization was duly confirmed by the Treasury Board.

[9] Issued to Bank of New Brunswick.

JAS. M. WELBORN, President
CHAS. H. RODDIS, Secretary-Treasurer

BANKERS
TRUST
CORPORATION
∴ LIMITED ∴

Capital Stock $2,000,000

Trustees - Agents
Investment Securities

We do not speculate in Real Estate.

CORRESPONDENCE INVITED.

Head Office:
VICTORIA, B.C.
Cor. Yates and
Langley Streets

Branch Offices;
VANCOUVER, B.C.
LONDON, Eng.
NELSON, B.C.

Canadian Guaranty
Trust Company

Authorized Capital .. $1,000,000.00
Subscribed Capital .. 550,000.00

BRANDON :: REGINA

BOARD OF DIRECTORS:

Alex. C. Fraser, President
Major A. L. Young, Vice-President
John R. Little, Managing Director

Hon. G. W. Brown
G. S. Munro
Wm. Ferguson
H. L. Adolph
John E. Smith
E. O. Chappell
W. M. Martin, M.P.
F. N. Darke
J. S. Maxwell
J. F. Middlemiss
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Acts as Executor, Administrator, Trustee, Guardian, etc.

Funds invested for clients in First Mortgages on either a Guaranteed or Agency basis.

Special arrangements made with Fire and Life Assurance Companies.

Our strong Directorate, experienced management and established connection give us exceptional advantages in securing first-class business.

MORTON, BARTLING
AND COMPANY, LTD.
Bankers
PRINCE ALBERT - - SASKATCHEWAN

Authorized Capital - - - - $1,000,000.00
Paid Up Capital - - - - - 150,000.00

WE act as Agents for Old Country Clients in the investment of funds in first mortgages on improved Prince Albert property, and guarantee all investments made through us. In no case does the mortgage exceed fifty per cent. of the actual value of the property, and all loans are fully covered by fire insurance.

Funds invested to net clients seven per cent. per annum, payable half-yearly in sums from five hundred dollars and upwards, with annual reductions on principal.

We also act as Agents for investments in purchase of City and Farm properties, offering opportunities for substantial profits.

Reference—Royal Bank of Canada
CORRESPONDENCE SOLICITED

INCREASE IN CANADA'S BANK CAPITAL

(Continued from Page 60).

Bank of Vancouver	2,000,000	1,173,900	846,600	40,000
Weyburn Security Bank	1,000,000	630,000	315,000	15,000
Banque Internationale du Canada	10,000,000	10,000,000	1,359,833	Nil.
Total	193,866,666	121,580,766	111,544,475	106,212,072

The authorized capital is $193,866,666, of which $121,580,766 has been subscribed. That leaves a margin, authorized and not subscribed, of $72,285,900.

The Monetary Times has gathered statistics showing the actual increase of bank capital since 1900. The following s a summary together with the details collected:—

Bank.	Capital issued between 1900 and 1911.
Commerce	$4,000,000
Dominion	2,500,000
Eastern Townships	1,500,000
Home	1,500,000
The Molsons	1,500,000
Montreal	3,000,000
Nova Scotia	2,140,000
Ottawa	1,500,000
Royal	6,900,000
Standard	1,000,000
Toronto	3,000,000
Traders	4,000,000
Union	3,600,000
Hamilton	1,000,000
Northern Crown	2,207,500
Imperial	3,500,000
New Brunswick	726,700
Nationale	800,000
Hochelaga	1,250,000
Total	$46,424,200

From 1900 to 1911, the increase in bank capital, by existing banks was $35,490,000. This was issued by 14 banks. To this must be added new capital issued during 1912, amounting to $11,860,000 the details being as follows:—

Bank.	Amount of new issue.
Commerce	$3,000,000
Ottawa	500,000
Merchants	1,000,000
Royal	3,360,000
Hochelaga	500,000
Standard	500,000
Toronto	1,000,000
Hamilton	1,000,000
Bank of Nova Scotia	1,000,000
Total	$11,860,000

To that sum another addition must be made, viz., the amount of paid-up capital of the banks which have commenced business during the period under review. The total is $9,529,765, made up as follows:—

Bank.	Paid-up capital November 1912.
Metropolitan	$1,000,000
Home	1,294,646
Northern Crown	2,677,996
Provinciale	1,000,000
Sterling	1,035,690
Vancouver	846,600
Weyburn	315,000
Internationale	1,359,833
Total	$9,529,765

From that sum must be deducted the paid-up capital of banks which failed or were absorbed during the twelve years period. The amount is $16,195,200 and is divided as follows:—

Year	Banks suspended.	Paid-up Capital.
1905	Bank of Yarmouth	$ 300,000
1906	Ontario Bank	1,500,000
1908	Sovereign Bank	3,000,000
1908	Banque de St Jean	316,386
1908	Banque de St. Hyacinthe	331,235
1910	Farmers Bank	567,579
	Banks Absorbed:—	
1910	St. Stephens Bank	200,000
1912	Eastern Townships	3,000,000
1912	Traders Bank	4,480,000
1912	Bank of New Brunswick	1,000,000
1912	Union Bank of Halifax	1,500,000
		$16,195,200

The net capital stock issued since 1900, therefore, is $40,684,565, obtained as follows:—

Increase in Bank capital, 1900 to 1911	$35,490,000
Add capital issued during 1911	11,860,000
	47,350,000
Add capital of banks formed since 1900	9,529,765
	56,879,765
Less paid-up capital of banks absorbed or failed	16,195,200
	$40,684,565

In April, 1911, authority was obtained from the Treasury Board to increase the stock of the Quebec Bank to $5,000,000.

This bank will issue 5,000 shares of the unissued capital stock during the current year. This will be offered to the shareholders at a premium of 25 per cent., that is to say $125 for each share of the par value of $100.

The Banque d'Hochelaga will issue $1,000,000 new stock this year, at 150, the ratio being 1 to 3.

The Merchants Bank has authority to increase its stock from $6,000,000 to $10,000,000 whenever deemed expedient. Last year it issued $1,000,000 of that sum.

An examination of the above tables would indicate that the reserve funds of many of the banks have been large gainers from premiums at which their capital stock was sold, the amount applied from surplus earnings being less than generally supposed.

PRICE OF SILVER

The following is a record of the price of silver per ounce in London, for the past two years:—

1911.			1912.		
Week	**Ended:—**	**Pence.**	**Week**	**Ended:—**	**Pence.**
Jan.	1	25	Jan.	1	25 1-16
“	8	25 3-16	“	8	25 3-8
“	15	24 5-8	“	15	25 9-16
“	21	24 5-8	“	22	26 3-8
“	28	24 7-16	“	29	26 3-4
Feb.	4	24 3-4	Feb.	5	26 15-16
“	11	23 13-16	“	12	27 13-16
“	18	24 1-16	“	19	27 5-16
“	25	24 3-8	“	26	26 15-16
Mar.	4	24 5-16	Mar.	4	27
“	11	24 5-16	“	11	26 15-16
“	18	24 7-16	“	18	26 7-8
“	25	24 5-16	“	25	26 13-16
April	1	24 1-4	April	1	26 3-4*
“	8	24 7-16	“	9	26 7-8
“	15	24 1-2	“	15	26 7-8
“	22	24 3-4	“	22	27 5-16
“	29	24 11-16	“	29	27 15-16
May	6	24 9-16	May	6	27 11-16
“	13	24 11-16	“	13	28 1-16
“	20	24 1-2	“	20	28 1-4
“	27	24 9-16	“	28	28 1-8
June	3	24 5-8	June	3	27 15-16
“	11	24 1-2	“	10	28 1-8
“	17	24 1-2	“	17	28 3-16
“	24	24 7-16	“	24	28 9-16
July	1	24 5-16	July	1	28 3-16
“	8	24 5-16	“	8	27 15-16
“	15	24 5-16	“	15	27 3-4
“	22	24 5-16	“	22	27 15-16
“	29	24	“	29	27 13-16
Aug.	5	24 3-16	Aug.	6	27 5-8
“	12	24 1-16	“	12	28 1-8
“	19	24	“	19	28 11-16
“	26	24 1-16	“	26	28 9-16
Sept.	2	24 3-16	Sept.	2	28 13-16
“	9	24 1-8	“	9	28 5-16
“	16	24 1-4	“	16	29 1-16
“	23	24 1-4	“	23	29 3-8
“	30	24 5-16	“	30	29 7-16
Oct.	7	24 1-4	Oct.	7	29 9-16
“	14	24 1-4	“	14	29 7-16
“	21	25 1-16	“	21	29 13-16
“	28	25	“	28	29 1-16
Nov.	4	25 1-16	Nov.	4	29
“	11	25 7-8	“	11	28 13-16
“	18	25 13-16	“	18	29 1-16
“	25	25 3-4	“	25	29 1-8
Dec.	2	25 9-16	Dec.	2	29 1-16
“	9	23 5-8	“	9	29 7-16
“	16	25 9-16	“	16	29 1-4
“	23	25 1-8	“	23	29 1-2
“	30	25 1-16	“	27	28 7-8

(Continued at foot of Page 66).

THE

TORONTO GENERAL TRUSTS
CORPORATION

CAPITAL AND RESERVE OVER **$2,000,000.00**

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Committee of Lunatics, Agent for the Investment of Funds, Liquidator, Receiver, Assignee, Registrar, Transfer Agent, and Trustee for the issue of Stocks or Bonds for financial or industrial companies under Mortgage Deeds of Trusts.

HON. FEATHERSTON OSLER, K.C., *President* HON. J. J. FOY, K.C., M.P.P., *Vice-President*
J. W. LANGMUIR, *Vice-President and General Manager*

ESTABLISHED 1882

The Commercial Loan and Trust Company

Authorized Capital $2,000,000.00 **Paid up Capital and Surplus $235,000.00**

BOARD OF DIRECTORS

THOS. D. ROBINSON, ESQ., President. C. W. N. KENNEDY, ESQ., Vice-President. W. H. SPROULE, ESQ., Managing Director.
E. M. COUNSELL, ESQ., CHARLES VOKES, ESQ., ISAAC PITBLADO, ESQ., K.C., JAMES TURNBULL, ESQ., CHARLES H. NEWTON, ESQ., W. M. BANNATYNE, ESQ.

Acts as Trustee, Administrator, Executor, Assignee, &c. Clients' Funds received for Investment at the best Rates of Interest, Security First Mortgage, 40% of Valuation. Principal and Interest Guaranteed, Interest paid half-yearly.

UNDERTAKES THE MANAGEMENT AND SALE OF REAL ESTATE

CORRESPONDENCE INVITED

317 Portage Avenue, Kennedy Building - WINNIPEG, CANADA

THE BANK OF VANCOUVER

Head Office - - VANCOUVER, B.C.

Capital Authorized, $2,000,000

Capital Subscribed, $1,172,700 **Capital Paid Up, $850,000**

BOARD OF DIRECTORS

R. P. McLENNAN, President L. W. SHATFORD, M.L.A., Vice-President
Hon. T. W. Paterson J. A. Mitchell M. B. Carlin J. A. Harvey, K.C.
E. H. Heaps A. Istel C. S. Douglas

BRANCHES

Cedar Cottage, B.C.
Collingwood East, B.C.
Coquitlam, B C
Fort George, B.C.
Hazelton, B.C.
New Westminster, B.C.
Vancouver, B.C.—
  Broadway West
  Granville Street
Vancouver, B.C.—
  Pender Street
Victoria, B.C.—
  Government Street

A General Banking Business transacted

L. W. SHATFORD, General Manager **W. E. JARDINE, Assistant General Manager**

BRITISH CONSOLS MADE NEW LOW RECORD

Prices of Past Years—Great Britain Not the Only Sufferer—World-wide Causes

When British Consols declined in 1911 to 76 7/16 it was thought that they must surely have reached the lowest possible point. Last year, however, further declines occurred, and in October they dropped to 73, at which figure they yield about 3.40 per cent. to the investor. The highest price in 1912 was 79 3/16, and the lowest price 72½.

The following are details of the highest and lowest prices each year, and dates when such prices were touched Three per cents. were created first about 1726. In 1737 the price touched 107. During the 1745 Rebellion the monthly average price dropped to 75. In 1752 the quotation reached over 107, that being the average of December.

Highest and Lowest for Years.

Other monthly averages were : 1762, January, 65; 1763, March, 96; 1782, January, 53⅛.

Highest—Lowest.

1790	81	Apl	70½	May
1791	89¼	Sep	75¾	Mar
1792	97	Mar	72½	Dec
1793	81	Apl	70½	Feb
1794	72¼	Jan	62¾	Dec
1795	70½	Dec	61	Jan
1796	70¾	Jan	53¼	Dec
1797	56¼	Jan	47½	Jun
1798	58	Nov	47¼	Aug
1799	69	Sep	52¼	Feb
1800	67¼	Sep	60	Jan
1801	70	Oct	54¼	Jan
1802	79	Apl	66	Jan
1803	73	May	50¼	July
1804	59	Dec	53¼	Jan
1805	62	Jan	57	Apl
1806	64½	Aug	58½	Dec
1807	64¼	Nov	57½	Jan
1808	69¼	Jun	62½	Jan
1809	70½	Nov	63⅓	Jan
1810	71	May	63¼	Sep
1811	66¾	Jan	61¾	July
1812	63	Jan	55¼	July
1813	67½	Dec	54½	July
1814	72½	July	61½	Mar
1815	65¾	Jan	55¾	Jun
1816	64½	May	59½	Jan
1817	84¼	Dec	62	Jan
1818	82	Apl	73	Aug
1819	79	Jun	64¾	May
1820	70¼	Jun	65½	Sep
1821	78¾	Oct	68¾	Jan
1822	83	Oct	75½	Nov
1823	85¼	Dec	72	Mar
1824	97	Apl	84¾	Jan
1825	94¼	Jan	75	Dec
1826	84½	Nov	74	Feb
1827	89½	Aug	76¾	Jan
1828	88½	Sep	81	Jan
1829	94¼	Dec	85½	Jan
1830	94¼	Jan	77½	Nov
1831	84¾	May	74¾	Mar
1832	85¾	Jun	81½	Jan
1833	91¼	Jun	84¼	Jan
1834	93	May	87¼	Jan
1835	92¾	Apl	89¼	Aug
1836	92¼	Jan	86½	Dec
1837	94	Dec	88	Jan
1838	95¼	May	90½	Jan
1839	94	May	89¼	Sep
1840	93	Jun	85¾	Oct
1841	90¼	Apl	87¼	Oct
1842	100¼	Jan	92	Dec
1843	97	Mar	92	Jun
1844	101¼	Dec	96½	Jan
1845	100¼	Jan	92	Dec
1846	97¾	Feb	93¼	Dec
1847	94	Jan	78¾	Oct
1848	90	Feb	80	Apl
1849	98	Dec	88¾	Jan
1850	98¼	Dec	91¼	Feb
1851	99	Nov	95¼	Sep
1852	10[illegible]	Jun	95¾	Jan
1853	101	Apl	90¾	Oct
1854	95¾	Sep	85¼	Mar
1855	93¾	Mar	86¼	Oct
1856	95¾	July	85¾	Jan
1857	94¼	Jan	86½	Oct
1858	98½	Oct	93¾	Jan
1859	97½	Dec	88¼	Apl
1860	95¾	Jan	92½	Oct
1861	94¼	Nov	89	July
1862	94¾	July	90¼	Jan
1863	94	May	90	Dec
1864	92	May	87	Sep
1865	91½	Jun	86¾	Dec
1866	90½	Dec	84	May
1867	96¼	Jun	89¾	Apl
1868	96	May	91¾	Jan
1869	94½	Jun	91¾	May
1870	94½	May	88½	Aug
1871	93¾	July	91	Dec
1872	93¾	May	91¼	Dec
1873	94¼	May	91¾	Dec
1874	93⅝	May	91¼	Dec
1875	95⅝	Nov	91⅞	Jan
1876	97½	July	93⅝	Dec
1877	97¼	Nov	93	May
1878	98	Jan	93⅝	Oct
1879	99⅝	Apl	94¾	Jan
1880	100⅝	Nov	97¼	Sep
1881	103	May	98¼	Jan
1882	102½	May	99	Jan
1883	102¾	Feb	99⅜	July
1884	102¾	Apl	98⅞	Dec
1885	101½	May	94⅜	Apl
1886	102⅜	Nov	99⅜	Jan
1887	103¾	May	99⅞	Feb
1888	102	Mar	95⅝	Dec
1889	99¼	Jan	96½	Sep
1890	98¾	May	93¾	Nov
1891	97½	Jan	94¼	Jun
1892	98¼	Dec	95¼	Jan
1893	99⅝	Jun	97	Sep
1894	103⅝	Dec	98⅜	Jan
1895	108⅛	Sep	103½	Jan
1896	114	July	105⅛	Jan
1897	113⅞	May	110⅝	Mar
1898	113⅛	Jan	106¾	Oct
1899	111½	Jan	97¾	Dec
1900	103¼	Jun	96¾	Dec
1901	97⅞	Feb	91	July
1902	97⅞	Jun	92⅛	Dec

2½ Per Cents.

1903	92 9-16	Apl	86⅞	Sep
1904	91¼	Jun	84½	Nov
1905	91 15-16	Mar	87½	Jun
1906	91¼	Apl	85 9-16	Oct
1907	87 9-16	Jan	80¾	Aug
1908	88½	Jun	83¼	Dec
1909	86	Apl	82 1-16	Oct
1910	83¼	Jan	78⅜	Dec
1911	82½	Apl	79⅛	Jan
1912	79 3-16	——	72½	——

Discussing the decline of British Consols last year, Sir Felix Schuster, the well known London banker and financier, and a director of the Grand Trunk Pacific Railway, said: "It has to be remembered that a decline in the value of securities yielding a comparatively low return has not been confined to Great Britain alone. The fall in value of the British Government securities at the end of June, 1912, compared with the end of June, 1911, amounted to 2¾ per cent., those of Germany to nearly 3½ per cent., of France to nearly 2½ per cent., Belgium to 7 per cent., of Austria 3 per cent., Russia to 3½ per cent., and of Italy, partly owing to the war, to 6 per cent.

"Somewhat similar causes must then have been operating to a more or less marked degree on the continent of Europe, and a comparison might with equal force be extended outside the limits of Europe also. Activity in trade all over the world has diverted money from investment markets to commerce, which yields a higher return."

◆

Company incorporations by Federal letters patent increased from 544 to 658 in the fiscal year ended March 31st, 1912, according to the report of the State Department. The aggregate capitalization was $490,565,999, including $42,939,999 secured by existing companies through supplementary powers.

◆

YEAR'S STOCK EXCHANGE BUSINESS

The total sales on the Toronto Stock Exchange the past year, as estimated by Mr. Houston, shows a very material increase, except in the bond transactions, over previous years. The totals do not include the sales in the unlisted departments. The figures are:—

	Stocks.	Bonds.
1912	1,168,314	$1,711,220
1911	914,553	1,998,230
1910	940,544	2,829,220

Montreal figures are:—

1912	2,338,058	$6,295,359
1911	2,255,158	5,968,800
1910	2,137,426	6,124,530

◆

PRICE OF SILVER

(Continued from Page 64).

Discussing silver prices, Mr. T. W. Gibson, Deputy Minister of Mines for Ontario, in his latest mining review for that province, states that the course of silver prices for the future is impossible of prediction. The cheapening of metal, he adds, has of late years greatly favored its employment in the arts, for plate, etc., and the requirements of commerce in the trading nations of the world will ensure a steady demand for coinage purposes. The reforms in the currency system of China, which were undertaken by the Imperial Government before its overthrow by the Republican forces, will, it is expected, be hastened by the new rulers of that country, and this will necessitate the use of a very large quantity of silver. It is proposed to substitute for the "tael," which varies in weight and value in the various provinces of China, a standard dollar, having a weight of 414.5 grains, and a fineness of 900. Some of these coins have already been issued.

Silver Popularity May be Waning.

On the other hand, there are those who allege that the popularity of silver, which for centuries has been the favorite medium for hoarding there, has begun to wane in India. They point to the fact that, after deducting amounts re-exported from amounts imported, the home consumption for the year ending 31st October, 1911, was only 44,000,000 ounces, as against 56,400,000 ounces in 1910, and 60,843,000 ounces in 1909. Most people are aware that a tremendous awakening is taking place in almost every department of life in the East, and this awakening is not confined to Japan or China, but extends to India, Siam, Persia, and to practically all the nations of the Orient. A decided feature of the movement is the tendency to adopt Western methods in education, politics, and finance. It is alleged that the diminishing use of silver for investment is accompanied by larger purchases of gold, especially by the wealthier classes, who find gold more convenient and less subject to fluctuations in value. Whether this preference will eventually work a change in the deep-rooted custom of putting their savings into ornaments and objects of silver, which has characterized the people of India from time immemorial, remains to be seen. The East is no longer "the unchangeable," and no one can prophesy what will happen.

How Price Helps Cobalt.

Production of silver will continue at Cobalt regardless of whether the price of silver falls or rises, since the ores are so rich as to leave a wide margin over the cost of operating. Nevertheless the fluctuations of the market, in view of the largeness of the output, are of great consequence to the camp. An increase of one per cent. per ounce on the production of 1911 would have brought the mine-owners $314,998 more than they actually received, while three cents an ounce would have given them an additional return of nearly a million dollars.

Established 1865

UNION BANK OF CANADA

Head Office: WINNIPEG

Paid-up Capital $5,000,000 Total Assets $69,000,000

Hon. President, HON. JOHN SHARPLES President, JOHN GALT General Manager, G. H. BALFOUR Ass't-General Manager, H. B. SHAW

Branches as on December 1st, 1912:

NOVA SCOTIA
Halifax

NEW BRUNSWICK
St. John

QUEBEC
Aylmer
Dalhousie Station
Jonquieres
Montreal—3 offices
Papineauville
Quebec—2 offices

ONTARIO
Alexandria
Barrie
Belleville
Berlin
Berwick
Brampton
Canboro
Canfield
Carleton Place
Cayuga
Cookstown
Cooksville
Crysler
Dundalk
Dunnville
Easton's Corners
Englehart
Erin
Fenwick
Fisherville
Fort William
Fournier
Galt
Goderich
Grimsby
Guelph
Haileybury
Hagersville
Hamilton—3 offices
Hastings
Hepworth
Hillsburg
Islington
Jarvis
Kemptville
Kinburn
Kingsville
Leamington
Manotick
Melbourne
Merrickville
Metcalfe
Millbrook
Mimico
Mount Brydges
Newboro
New Dundee
New Liskeard
North Gower
Norwood
Orillia
Orton
Osgoode Station
Ottawa—4 offices
Owen Sound
Pakenham
Peterboro—2 offices
Picton
Plantagenet
Portland
Roseneath
St. Catharines
Shelburne
Smith's Falls
Smithville
Springbrook
Stirling
Stittsville
Sydenham
Thornton
Toledo
Toronto—7 offices
Warkworth
West Lorne
Westport
Wheatley
Wiarton
Winchester

MANITOBA
Baldur
Birtle
Boissevain
Brandon
Carberry
Carman
Carroll
Clearwater
Crystal City
Cypress River
Dauphin
Deloraine
Glenboro
Hamiota
Hartney
Holland
Killarney
McCreary
Manitou
Melita
Minnedosa
Minto
Morden
Neepawa
Neshitt
Newdale
Ninga
Rapid City
Roblin
Roland
Russell
Shoal Lake
Souris
Strathclair
Virden
Waskada
Wawanesa
Wellwood
Winnipeg—8 offices

SASKATCHEWAN
Adanac
Alsask
Arcola
Asquith
Assiniboia
Bounty
Buchanan
Cabri
Canora
Carlyle
Craik
Cupar
Cut Knife
Esterhazy
Estevan
Eyebrow
Fillmore
Gravelbourg
Gull Lake
Herbert
Humboldt
Indian Head
Jansen
Kerrobert
Kindersley
Landis
Lang
Lanigan
Lemberg
Loverna
Lumsden
Luseland
Macklin
Maple Creek
Maryfield
McRorie
Melfort
Milestone
Moose Jaw
Moosomin
Morse
Netherhill
Neudorf
Ogema
Outlook
Oxbow
Pense
Perdue
Piapot
Plenty
Prince Albert
Qu'Appelle
Regina
Rocanville
Rosetown
Saskatoon
Sceptre
Scott
Simpson
Sintaluta
Southey
Strassburg
Swift Current
Tessier
The Forks
Theodore
Togo
Tompkins
Vanguard
Veregin
Viceroy
Wapella
Watrous
Wawato
Webb
Weyburn
Wilkie
Windthorst
Wolseley
Yorkton
Zealandia

ALBERTA
Airdrie
Alix
Barons
Bashaw
Bassano
Bellevue
Blackie
Blairmore
Bowden
Bow Island
Brooks
Calgary
Carbon
Cardston
Carlstadt
Carstairs
Cereal
Claresholm
Cochrane
Consort
Cowley
Didsbury
Edmonton
Fort Saskatchewan
Grande Prairie
Grassy Lake
Hanna
High River
Hillcrest
Innisfail
Irvine
Lacombe
Langdon
Lethbridge
MacLeod
Medicine Hat
Okotoks
Passburg
Pincher Creek
Seven Persons
Standard
Strathmore
Swalwell
Three Hills
Wainwright
Winnifred

BRITISH COLUMBIA
Enderby
Hazleton
Nanaimo
New Hazleton
Newport
New Westminster
Prince Rupert
Telkwa
Vancouver—7 offices
Vernon
Victoria

LONDON (ENGLAND) OFFICE, No. 51 Threadneedle Street : F. W. ASHE, Manager.

The Union Bank of Canada, having over 290 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit issued available in all parts of the world.

The People's Trust Co., Ltd.

Head Office, NEW WESTMINSTER, B.C.

The famous fresh water 'HARBOR CITY'

Capital - - $1,000,000.00

Branches - VANCOUVER, B.C., VICTORIA, B.C., KAMLOOPS, B.C.
PENTICTON, B.C. (OKANAGAN FRUIT DISTRICT)

We act as Agents for the investment of funds. Estates managed and administered by us.

Principal and interest guaranteed on mortgage investments.

Reliable information is given regarding all conservative opportunities of investment.

Industrial concerns contemplating locating on the coast should communicate with us.

Correspondence invited

Managing Directors: R. D. EDWARDS
E. H. MANSFIELD

AN INTERESTING CHAPTER OF HISTORY

IN countries which have had the benefit of civilization counted by centuries, a forty-five years' record of financial and commercial journalism may not be unusual. In Canada, comparatively a new country, *The Monetary Times* has no competitor in the matter of age; we think it will never have a serious rival so far as honesty of purpose and enterprise are concerned.

Last year a short history of this paper was printed in our annual number. Since then, the circulation of *The Monetary Times* has again gained considerably. For the benefit, then, of many new readers, and as a string of recollections for old friends, an outline of the paper's career is given.

Forty-five years ago, when Canada did not reach from ocean to ocean, but consisted of the two Provinces which are now Quebec and Ontario; before Confederation; before there was any Yukon, or any Cobalt, or any "North-West," it occurred to a small group of men in Toronto that need existed for a "weekly" of commercial and financial opinion, a paper that should deal intelligently and courageously with insurance, commercial law and practice, and matters relating to investment generally. They decided to start *The Monetary Times*.

The late Hugh Scott, the well-known underwriter, and the late William A. Foster, Q.C., were sponsors for the first issue. It was a 16-page sheet, small quarto, with very few advertisements, for, as Scott proudly said afterwards: "We never canvassed for a single card until the venture was self-supporting by means of subscriptions or voluntary advertisements." Its first printer was John Ross Robertson, then a publisher on Yonge Street, now proprietor of The Evening Telegram.

The paper was intended to be, in the domain of business, what The Nation afterwards was in the literary field, a vehicle for the views and feelings of Canadians, aiming to be self-governed, patriotically ambitious, resenting dictation and pedantic methods in either government or commerce. Its tone and purpose commended *The Monetary Times* from the start, and Foster became its editor.

At that date (1867) there were twenty-six chartered banks in Canada whose paid capital was $29,831,000. Eighteen of these have since been amalgamated or wound up. The remaining eight, which are still in existence, with greatly enlarged scope, are the Bank of Montreal, the Canadian Bank of Commerce, the Quebec Bank, the Bank of British North America, the Bank of Toronto, The Molsons Bank, the Merchants Bank, and La Banque Nationale, together with many others which have since come into existence. There were in Canada at that day 120 bank agencies in 55 places of Ontario and Quebec. To-day, there are more than 2,700 branches and agencies of Canadian banks, distributed from Sydney to Vancouver and Alaska.

Confederation of the scattered Provinces was effected in 1867, when Nova Scotia and New Brunswick and Prince Edward Island became part of Canada. The purchase of our Far West prairie lands from the Hudson Bay Company followed in 1870, and in the next year British Columbia joined the Dominion. Our nation-building was begun, and there followed a period of growth and expansion during which the Canadian Pacific Railway became a wonderful factor in extending our trade with the world.

During these years *The Monetary Times*, under the editorial management of the late J. M. Trout, grew with the country. It absorbed three other commercial papers, one in Toronto and two in Montreal; the subscription list of one of the latter, the Trade Review, founded by Erastus Wiman, and edited by Hon. James Young, gave it a hold upon the commercial reading public in Quebec and the other Atlantic Provinces which it has ever since retained; while, as Manitoba and the West came into increasing prominence, the circulation of the paper west of the Great Lakes went ahead steadily.

The aim of the management was then, as it is to-day, to furnish a paper that should be carefully written, from the standpoint of experience and calm observation. Knowledge of affairs, independence of judgment, moderation of tone, were usually to be found in the utterances of its writers, among whom were Cabinet Ministers, prominent financial men and lawyers, well-known manufacturers and merchants and agriculturists. Though not always brilliant or spicy, it was usually sound; and, while not assuming to possess all the virtues, it showed fearlessness and rectitude in high degree.

The paper soon became known for its outspokenness upon fraudulent finance or business dishonesty. Some of the writers who laid the foundation of its reputation, and helped to maintain it, in addition to Foster, who was a brilliant writer, were George Hague, who long wrote the Monthly Financial Review; Charles Lindsey, whose able summaries of The Situation were a feature for many years; R. R. Grindley, Hon. James Young, James Hedley, and other prominent publicists. While giving much attention to home affairs, in dealing with budget speeches and commercial decision, or summarizing blue books, it kept a wider outlook in having correspondents in England, United States and France.

This brief outline of a formative period in the history of the Dominion suggests many contrasts, statistical and other, into which there is not space or time to enter. But it is a satisfaction to those—some of them still living—who helped to found *The Monetary Times*, to know that it has reached a goodly age for a young country, and that its hold upon the respect of its increasingly numerous patrons is well maintained.

The Metropolitan Bank

Statement of the Affairs of the Bank as at December 31st, 1912

LIABILITIES

Notes of Bank in circulation	$1,026,542.50	
Deposits not bearing interest	1,999,643.81	
Deposits bearing interest (including interest accrued to date)	8,018,786.26	
Balances due to other Banks in Canada	270,148.29	
		$11,315,120.86
Capital Stock, paid up	$1,000,000.00	
Reserve Fund	1,250,000.00	
Dividend No. 32, payable January 2nd, 1913	25,000.00	
Balance of Profit and Loss Account carried forward	181,888.26	
		2,456,888.26
		$13,772,009.12

ASSETS

Specie and Dominion Notes	$1,338,726.51	
Notes of and cheques on other Banks	680,752.76	
Balances due from other Banks in Canada	214,396.71	
Balances due from Agents in United Kingdom	4,316.98	
Balances due from Agents in Foreign Countries	162,086.21	
Provincial, Municipal, Railway and other bonds and securities	1,409,689.62	
Call loans, secured by bonds, debentures and stocks	1,372,059.07	
		$ 5,182,028.76
Current loans and discounts (less rebate on bills not due)	8,177,810.17	
Notes and bills overdue (estimated loss provided for)	5,811.69	
Deposit with Dominion Government for security of note circulation	50,000.00	
Bank premises, safes and office furniture	353,458.50	
Mortgages on real estate sold by the Bank	2,900.00	
		8,589,980.36
		$13,772,009.12

PROFIT AND LOSS ACCOUNT

Dividends Nos. 29, 30, 31 and 32	$100,000.00
Written off Bank premises	20,000.00
Contribution to Officers' Pension Fund	5,000.00
Balance at credit of account	181,888.26
	$306,888.26

30th 1911, balance at credit account	$138,046.68
December 31st, 1912, profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts	168,841.58
	$306,888.26

W. D. ROSS, General Manager

A NETWORK OF STEEL

From Nova Scotia to British Columbia — Canadian Pacific Railway's Numerous Development and Construction Enterprises

The Canadian Pacific Railway again enjoyed a period f progress and development during its past fiscal year, which ended on June 30th, 1912. Sir Thomas Shaughnessy, he president and chairman of the company, had a pleasing tatement to submit to the shareholders. Most interesting o the country at large were the extensions and new connecions, made and proposed by the company. For the purpose of securing a shorter and more expeditious route beween Quebec and points in New England, served by a riendly connection, the Boston and Maine Railroad, the irectors thought it advisable to lease the Quebec Central Railway, forming the connection between Sherbrooke and Levis, together with branch lines from Beauce Junction to St. Sabine, and from Tring to Megantic, all in Quebec, naking a total of about 253.5 miles of railway, at a rental ased upon the interest on the outstanding 1st, 2nd and 3rd nortgage bonds of the Quebec Central Railway Company, nd a dividend on the outstanding capital stock of that comany at four per cent. per annum for four years from July st, 1912, and thereafter at the rate of five per cent. per anum.

oncerning Acquired Lines.

The Shuswap and Okanagan Railway, 51 miles in ength, extending from Sicamous Junction, on the main line n British Columbia, to the head of Okanagan Lake, was eased to the company on its completion in 1892 for a period f 25 years, and it was a condition of the lease that the comany should pay by way of rental forty per cent. of the gross arnings of the line, as defined in the lease, in quarterly mounts. The interest on the bonds issued by the Shuswap nd Okanagan Railway Company for the construction of the ne, amounting to £10,000 per annum, was unconditionally uaranteed by the Province of British Columbia.

The Georgian Bay and Seaboard Railway, recently built nder Canadian Pacific Railway auspices between Victoria arbor, on Georgian Bay, and Bethany, Ontario, to provide shorter and more economical lake and rail route between Western Canada and the Atlantic Seaboard, proved more xpensive than was anticipated, due to the character of the ne that it was finally determined to construct and to other onditions. The power conferred by parliament on the eorgian Bay and Seaboard Railway Company to issue bonds or the purposes of its undertaking was originally limited to 30,000 per mile, but at the last session of parliament this mount was increased to $55,000 per mile, and the directors ave entered into a supplementary agreement with the eorgian Bay and Seaboard Railway Company to increase e limit of that company's bond issue, upon which this comany has, by virtue of the lease approved October 3rd, 1906, greed to pay interest by way of rental, from $30,000 to an mount not exceeding $55,000 per mile of railway.

ew Routes and Track Arrangements.

Instead of continuing the double track from Glen Tay o Agincourt, on the Ontario and Quebec Railway between Montreal and Toronto, it has been decided to secure a line etween these two points that will serve the territory further outh, and will reach several important towns on the north hore of Lake Ontario. An agreement has, therefore, been ade with the Campbellford, Lake Ontario and Western Railway Company for the construction, under the company's upervision and control, of that company's railway, 184 miles n length, between Glen Tay and Agincourt, both in Ontario, nd for the lease of the railway when completed to the comany for a period of 999 years, at a rental equivalent to four er cent. per annum on the bonds of the Campbellford, Lake ntario and Western Railway Company.

The present route between points in the Kootenay and oundary Creek Districts, of British Columbia, and the acific Coast is long and expensive, and the best means of ecuring a more direct route has engaged the attention of he directors for some time past. The Kettle Valley Railay Company, having a Dominion charter, covering the erritory between Midway, the terminus of your Boundary reek Line, and Merritt, on your Nicola Line, undertook to uild the railway between these points, under the advice and o the satisfaction of the directors, upon condition that the ompany would lease the line, approximately 270 miles in ength, and the branch line along the North Fork of the Kettle River, 24 miles in length, whenever and as soon as he Kettle Valley Railway Company is competent to make a ease, paying by way of rental the interest at four per cent. er annum on the bonds of the Kettle Valley Railway Comany, any subsidy received from the Dominion or Provincial overnment, or from any other source, to be applied on an agreed basis towards the cost of the construction of the railway and a corresponding reduction in the amount of bonds to be issued. This line will give access to a large and important section of the province in which development should quickly follow railway facilities.

Large Amounts Expended on New Works.

The amounts appropriated for new works, exclusive of railway construction, were abnormally large, in the year under review. For the enlargement of terminals, additional shops, second tracks, sidings and improvements of every variety calculated to improve the efficiency of the railway system, and to facilitate the movement of the large and increasing traffic, the amount of $30,000,000 was authorized to be expended and orders for locomotives and cars, representing an expenditure of $25,750,000, were placed. Many of these works cannot be completed with the season, with the limited amount of labor available, but no effort is being spared to meet the convenience of the public and to strengthen the position. Canadian manufacturers of freight cars are very much behind in their deliveries, but promise to do better, and there is little doubt that all of the equipment ordered abroad will be forwarded according to contract.

Sanction Received Last Year.

The shareholders last year sanctioned a lease of the Kingston and Pembroke Railway, extending from Renfrew, on the company's main line west of Ottawa, to Kingston, on the St. Lawrence River, and from Godfrey village to Zanesville Mine, in Ontario, a total distance of 107.5 miles; a lease of the Alberta Central Railway, extending from Red Deer to Rocky Mountain House, in Alberta, a distance of 65 miles; an agreement with the St. Mary's and Western Ontario Railway Company cancelling existing arrangements and substituting a lease of their property for a period of 999 years at a rental equivalent to four per cent. per annum on bonds issued or to be issued by that company with your consent to an amount not exceeding $25,000 per mile of their railway; and a deed of conveyance of the Cap de la Madeleine Railway, about 4 miles in length, connecting the railway near Three Rivers, in Quebec, with Cap de la Madeleine, on the St. Lawrence River, and with the Wayagamack Pulp and Paper Company's works.

New Brunswick and Western Developments.

An indenture of lease from the government of New Brunswick, as lessor, to the company, as lessee, of the New Brunswick Coal and Railway for a term of 999 years at a rental of fifty per cent. of the net earnings of the said railway, as defined and calculated in the said proposed lease, will be submitted for your sanction. This railway extends from a point in the vicinity of Minto, in the County of Sunbury, to a point of junction with the Intercolonial Railway, near Norton, in the County of Kings, in the Province of New Brunswick, a distance of approximately 58 miles, and will form a portion of a connection between Canadian Pacific Railway and a coal mine in New Brunswick, now in process of development.

The following branch lines of railway in Manitoba, Saskatchewan and Alberta are being, or will be extended, viz., Boissevain to Lauder, 37 miles; Weyburn Lethbridge branch, 125 miles; Kerrobert northeasterly branch, 11 miles; Wilkie Englia branch, 4 miles; Swift Current Northwesterly Branch, 80 miles, Suffield Southwesterly Branch, 55 miles.

Canadian Pacific Land Enterprises.

The land enterprises of the Canadian Pacific Railway are of interest to both settlers and investors. The company's land in British Columbia secured by the construction of the Columbia and Western, and British Columbia Southern Railways had, by lapse of time and judgment of the court, become subject to taxation. Of the lands in these grants 434,696 acres were sold during the past twelve years at an average net price of $1.77 per acre. As these constituted the most accessible of the lands, and the remainder were so situated that they would necessarily be very slow of sale, your directors decided after negotiations covering a considerable period to reconvey to the government of British Columbia the unsold portion of these two land grants, excepting an area of 543,496 acres, reserved by the company to meet its timber and tie requirements, at the price of 40 cents per acre. This will enable the provincial authorities to encourage settlers to take up on very easy terms such of the lands as may be of use, and the company will be relieved from the cost of administration and from the payment of rather heavy annual taxes. The directors are of opinion that the transaction, which was not completed until after the close of the fiscal year, will prove advantageous to both the province of British Columbia and to the company.

During the year 669,639 acres of agricultural land were sold for $10,710,143, being an average of $15.99 per acre. Including in this area there were 3,270 acres of irrigated land, which brought $44.25 per acre, so that the average price of the balance was $15.85 per acre.

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THE MAINTENANCE OF OUR CREDIT IN LONDON IS VITAL

That Motto Should Hang Upon Walls of Every Canadian Office, Business House and Financial Institution—Expert Analysis of Canada's Borrowing Position.

BY SIR FREDERICK TAYLOR.

Quite apart from Canada's loyalty to and affection for the Mother Country, neither of which is questioned, it would be interesting to know how many citizens of the Dominion have a true appreciation of Canada's material obligations to Great Britain. Every schoolboy knows that our very existence as a nation is due to the capture by the British of Quebec in 1759, and to England's subsequent considerate fostering protection; but how many of the younger generation realize that it is London, and London alone, that has provided the money with which our railways have been constructed? How many realize that England has financed almost entirely the funded debts of the Dominion and Provincial Governments, and of practically all our cities of first and secondary rank? That of our total indebtedness to other countries for capital supplied no less than two-thirds is to Great Britain? We propose presenting England with $35,000,000 for battleships, but obviously we must eventually borrow the whole or the bulk of the money for the purpose in London.

It is to be feared that at least the younger generation of Canadians is not fully alive to these cogent facts—to this practical form of assistance, the very basis of our development and prosperity. If the writer is correct in this assumption, would it not be well for the press of Canada to educate the unenlightened, for a delicate stage has been reached in London's financial attitude towards Canada, and we must neglect no effort to remain in favor. The cynical may say that modern gratitude is for favors to come, not for favors past.

In the case of Canada and Great Britain, apart from those higher motives which doubtless animate the great majority of us, self-interest in itself demands that we should remember the past. Doing so will help us to regulate our attitude towards the Mother Country and the people thereof, and assist in maintaining a full measure of confidence in the future. The confidence of the people of Great Britain in Canada means cash contributions. Picture the result if the supply of money from England for Canada were suddenly cut off! It must be obvious to everyone with any knowledge of the subject, or who gives the matter intelligent consideration, that interruption—let alone stoppage—of the flow of capital from England into Canada would instantaneously check the development of the Dominion, with results bordering on the disastrous.

It is not uncommon to hear certain of our countrymen, who should know better, speaking lightly—sometimes almost defiantly—of securing money in New York or Paris, if London is not prepared to lend what is required. The answer to these unwise and inexperienced individuals is: "Try Paris, try Wall Street, and see what the result will be."

Money will be forthcoming from the United States and elsewhere in ever increasing volume for private enterprise in our country, so long as we continue to prosper, but it is to the London market that the Dominion and Provincial Governments, the great transportation companies, the large cities, etc., must come for money. If London discontinued, or even curtailed, the supply of funds to Canada, it would be for some good reason—a reason which would apply equally in the case of other money centres. But as a matter of fact, even to-day when our credit in London is high, it is "rubbish" to talk of Canada financing her requirements to any material extent in Paris or in New York; while if our credit were injured in London, it would be practically impossible to get money in either of the other two places.

Notwithstanding the fact that the progress and development of the Dominion of Canada have reached a stage which has aroused the wonder of the civilized world, Canadians are united in the belief that the development of their country is still in its initial stage, and therefore this motto should hang upon the walls of every office, business house and financial institution in Canada: "The maintenance of our credit in London is vital."

The outstanding feature of the Canadian-London financial year now ended was that for the first time Canada has been on the defensive with regard to her borrowings in this market. As the writer has said elsewhere, irresponsible statements were made to the effect that Canada had overborrowed in the London market, the cry was taken up, until both the press and the public generally were gloomily voicing their views on the subject. Still more serious was the fact that men in high financial places, without investigation, were shaking their heads and joining in the chorus.

It is gratifying to Canadians to know that there has been little, if any, ill-natured comment, but harm has been done nevertheless, and now that the ball has been set rolling we Canadians may be sure that it cannot readily be stopped. Certain Canadian loans have been open to severe criticism—a fact no one would attempt to refute. It is unqualified criticism which was uncalled for and to which we so strongly object. Little effort, if any, was made properly to analyze our borrowings, and therefore it followed that the criticism excited abounded in generalities, and was based on hasty conclusions and wrong premises. Admittedly, we have borrowed a vast sum of money from Great Britain: indeed, we have borrowed over a thousand million dollars in the past ten years, and it must be obvious to all that we cannot go on at the same rapid rate. The writer, for one, fervently hopes that borrowing on the scale of the past few years may not be necessary. Once the Grand Trunk Pacific, Transcontinental, and Canadian Northern Railways are completed from ocean to ocean, this, the most important class of borrower, will, if necessary, be able to modify his demands. Meanwhile, commitments in respect to railways, etc., are heavy, some wise people think regrettably heavy.

SIR FREDERICK TAYLOR.

Some Comparative Prices.

The following list of selected securities with comparative prices for the past five years, enables one to gauge not only the market trend, but shows how some of our leading Canadian stocks have maintained their place, as compared with others in the same class:—

	15th Dec., 1908.	15th Dec., 1909.	15th Dec., 1910.	15th Dec., 1911.	7th Dec., 1912.
BANK OF ENGLAND RATE	2 1/2%	4 1/2%	4 1/2%	4%	5%
Consols 2 1/2	83 3/8	82	79 1/4	76 3/4	75
India 3 1/2% Stock non-terminable..	97 9/16	96 9/16	94 1/16	92 13/16	92 1/4
Dominion of Canada 3 1/2% 1930/50.	98 1/2	99 1/2	98	97 1/2	95
Newfoundland 3 1/2% 1941/51 Bonds....... ..	91 1/2	92	91 1/2	90 1/2	86 1/2
Ontario 4%, 1947 Stock.		103	102 1/2	100 1/2	96 2/3
Canadian Pacific Railway 4% Perpetual Debenture Stock.	105	105 1/2	105 1/2	103 1/2	100 3/4
London & North-Western Railway Co. 3% Perpetual Deb. Stock. ...	88 3/4	86 1/2	83 1/4	82 1/2	79 3/4
Montreal 4%, 1948/50 Stock	104 1/2	103 1/2	101 1/2	101 1/2	98 5/8
Montreal 4%, 1932 Stock .	104 1/2	103 1/2	101 1/2	101 1/2	98 5/8
Toronto 4%, 1948 Bonds .		101 1/2	101 1/2	99 1/2	96 1/3
Toronto 4%, 1922/8 Bonds	100 1/4	101 1/4	99 1/4	98 1/4	96 1/3
Bristol 3 1/2%, 1925 Stock	100	99 1/2	96 1/2	97 1/2	94 1/2
Quebec 3%, 1937 Stock.	83 5/8	83 5/8	82 1/8	81 5/8	81 1/2

N.B.—Accrued interest deducted in each case.

Headed by Consols, the downward tendency in all high- lass securities referred to by the writer in the columns of *he Monetary Times* a year ago, has proceeded up to re- ently. Whether the bottom has been reached it is impossible say, but at the moment the decline has at least been rrested.

As compared with a year ago Dominion Government ock has dropped 2½ points against a fall in Consols of 1¾, nd in India stock of 9/16th of one point during the same eriod.

For the four previous years Canada stock had been won- erfully steady, varying only two points as compared with a ecline in Consols of 6⅝ points and in India stock of 4¾ oints. In looking for an explanation of the greater fall in anada stock during the past year than in the former years iven above, one finds that the decline is doubtless due, not fresh emissions made by the Dominion Government, as ey have been on the market only once in 1912, and that a edemption loan, viz., £5,000,000 3½% at 98, but largely to e competition of the Canadian Northern Dominion guar- nteed flotation of seven millions serling made at the close 1911. The market conditions were not very favorable hen this issue was made, money was tight, the Christmas olidays were close at hand, the amount was large, and three- nd a half per cents. were growing in disfavor. In conse- uence, the public response was small and the stock went to heavy discount, from which it has not recovered; the pro- ess of absorption by investors was slow, and it is doubt- l if the whole amount has yet found a permanent home. ost important of all, many holders of Canada stock natural- enough changed into Canadian Northern guaranteed, in rder to secure the advantage of a higher yield in a security equal merit, the disadvantage being a less free market nd the fact that the guaranteed stock is not a trustee secur- y, whereas the other is, as everyone knows.

nalysis of Individual Issues.

There has been only one direct Canadian provincial pub- c flotation in London during the past year, viz., province Alberta 4%, sterling debentures due 1922, £1,000,000 at , with a bonus of 13s. 10d. in the interest, making the net sue price £96 6s. 2d., and the cost to the province allow- g for expenses and redemption, about 4¾%. Alberta's pre- ous issue was in 1909, namely, 4% debenture stock due 1938, 411,000 at 99½. There were two provincial guaranteed is- ies in 1912, viz., St. John and Quebec Railway Company, uaranteed by New Brunswick 4% debenture stock 1962, 873,285 at 98½, with a bonus of 1s. 8d. in the interest, mak- g the net issue price £98 8s. 4d., and Edmonton, Dunvegan nd British Columbia Railway Company, guaranteed by Al- erta 4% debenture stock due 1942, £700,000 at 94½, with a onus of 4s. 4d. in the interest, making the net issue price 94 5s. 8d.

The four principal Canadian municipal issues of the ear were Winnipeg, Vancouver, Calgary and Edmonton. innipeg issued £960,000 4% consolidated registered stock April at 98, with £1 3s. 5d. bonus in the interest, making e net issue price £96 16s. 7d. This compares with their revious issue made in May, 1911, £900,000 at par. The city Vancouver issued £991,900 4% consolidated stock in arch, 1912, at 98, with 14s. 8d. bonus of interest, net issue rice £97 5s. 4d., which compares with their previous issue pril, 1911, £579,000 at par and a half. Calgary had two sues in 1912—one in February, £393,500 4½% debentures 101½, with 13s. 7d. bonus of interest, net issue price 100 16s. 5d. The second flotation was in July, £500,000 at , with 12s. 3d. bonus of interest, net issue price £98 7s. 9d.

City of Edmonton issued £595,100 4½% debentures in ine, 1912, at 99½, as against their previous issue made in ly, 1911, £302,000 at 103.

The Canadian Northern Railway income charge con- ertible debenture stock issue made in October was £2,057,- 2 5% at 106, with 14s. 5d. bonus of interest, net price 105 5s. 7d. This compares with a previous issue in April, 11, of £1,543,209 at 98, with 10s. 8d. bonus of interest, net rice £97 9s. 4d. The marked improvement in the issue rice in face of a decline in prices generally, reflects the rowth of Canadian Northern credit, but it should be noted at the recent emission is now selling at 3½ discount.

The Grand Trunk Railway has had two perpetual con- olidated debenture stock issues—one in April, £1,500,000 at 3½, with a bonus of 10s. 5d. in the interest, net issue price 97 19s. 7d., and one in December, 1912, £1,000,000 at 95, ith 5s. 11d., bonus of interest, net issue price £94 14s. 1d.

Canadian Pacific perpetual debenture stock, it will be oted, maintains its price exceptionally well, the decline in e year being 2¾ as against 2¾ in the case of the London nd North-Western stock, but a fall in the former of only ¼ in five years, compared with a fall of 9 in the latter in e same period.

Apart from possible borrowing by the Dominion Gov- rnment, which is in a class by itself, and to which no general marks can apply, the outlook for Canadian public issues during the coming year is not by any means clear. The criticism of Canada's so-called over-borrowing in London may—as before stated—easily be revived: in fact, it is not by any means stifled. The unfavorable factors are that money cannot well be superabundant owing to the unexampled activity throughout the world. Secondly, the list of would-be borrowers of all countries is longer than ever before. Then, unfortunately, our Canadian provinces and municipalities have some five million pounds of treasury bills afloat in London, which must be funded, apart from their other requirements. This is a large sum of money and all concerned will feel more comfortable when the total is on a permanent basis. Were it not for these treasury bills the situation would be greatly simplified.

It is to be hoped Canadian cities will profit by the experience of the past year and proceed cautiously as regards fresh commitments, remembering that they cannot secure money in London either as easily or as cheaply as in the past. It is now quite clear to everyone that the too-favorable terms secured in the past by some of our small cities has been disadvantageous in the end.

◆

ORGANIZING BOND AND STOCK BROKERS

A call is being sent to brokers throughout the United States and Canada to attend the organization meeting of the proposed International Association of Brokers, which will be held either in Chicago or New York on February 20, 1913.

Security dealers doing business on a capitalization of $5,000 or over will be admitted to membership in the proposed organization, and the first 400 to send in membership applications will be enrolled as charter members.

The organization will have for its purposes the banding together of the brokers in the United States and Canada for freer discussion of matters of mutual interest and concern; enlarging the field in which its members may seek to do business; aid by its influence and advice in securing the enactment of such legislation as will tend to specifically prohibit the floating of any financial proposition that is not sound, and by doing so at least help in a measure to protect the members and the investing public from questionable or unsound corporate promotions; to discuss and offer for legislative remedy such recommendations as the association may deem advisable; lend the voice of the association to secure either the passage or defeat of measures relating to investments, and work for the establishment of a national bureau of investigation for all corporate promotions, which shall report favorably upon any proposition before it shall be recommended to the members of the association or the public at large. Several thousand letters have been sent to the members of the profession and a large number of replies have been received. It is anticipated that 500 men, at least, will be at the opening meeting. Mr. J. N. Sechrest, of Buffalo, is acting chairman of the organization committee.

◆

Sir George Paish, discussing the New Year prospects and outlook, after referring to the financial stringency of Austria-Hungary and the uncertainty of the situation in the dual Monarchy, says:—"Never has the state of our own country been more satisfactory. Credit is thoroughly sound, and the public is prepared to enter upon every promising kind of new enterprise. The wealth of the country has so augmented that resources for vast new undertakings are ample. Looking next across the Atlantic, we see there all the signs indicating that the American people are prepared for an outburst of new enterprise, which is likely to prove all the greater and more impetuous because of the length of time it has been delayed. The accumulation of gold is enormous, and the augmentation in the general wealth immense. Just for the moment it it too stringent, but that is due in the main to the vicious treasury system of the United States. The government refuses to keep banker. It locks up, therefore, its unused moneys in the treasury, and thereby starves the trade of the country. The tightness of New York could be ended immediately if the secretary of the treasury let out ten to fifteen millions sterling of unused funds."

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BOND INVESTMENT SITUATION MAY CHANGE

Bond With Stock-Bonus Fashion May Change, Thinks an Expert—Dearer Money Will Affect All Securities

BY N. W. HARRIS.

The general interest in Canada by people of the United States has grown very large in the last few years, and business relations between the two countries are probably greater than at any time in the past. My company's experience in Canada has extended over quite a period of time, and it has probably loaned a larger sum in the Dominion than any other United States banking house. The growth of the Canadian Northwest is a subject of general knowledge and of praise for the energetic men who have brought about this great expansion.

An advantage, which Canada has in its growth, over the United States is that immigrants into Canada are a far better class of people than the immigrants into the United States, there being comparatively few new comers from among the ignorant classes of Southern Europe; also, large numbers of well-to-do United States farmers have been crossing the line each year to take up virgin lands of the Canadian West.

In looking at the cities of Canada as a whole, the prospects of the larger cities are of the best, as instancing—Vancouver on the Pacific which is the one large western seaport at the present time and which has shown phenomenal growth in the last few years; Winnipeg, known as the Chicago of Canada, which is the centre of trade and commerce of the vast agricultural areas surrounding it; Toronto, which is the centre of commerce and industry of what might be called the eastern middle territory; and Montreal, the great eastern metropolis which seems destined to remain the New York of Canada. It is interesting to note that during the past ten years Montreal has grown in population faster than any city of its size in North America. Quebec has not grown as fast as the other cities, but is showing a steady and healthy expansion in population and wealth. The two cities of St. John, New Brunswick, and Halifax, Nova Scotia, seem to be having a new era of prosperity, and it is my opinion that they will regain their past importance as commercial centres they both having shown a marked increase in activity during the last year or two.

Finances of Canadian Municipalities.

In looking at the finances of Canadian municipalities I notice as I write these words at the beginning of November, that in some instances bonds have been authorized for band stands and skating rinks, which would hardly be called conservative, and an United States banker cannot but be impressed with the enormous growth of the city debts (of the western cities especially). When an examination in detail is made of their financial situation, it would seem as if borrowing of this kind had already reached the limits of conservatism.

As an example a western Canadian city in 1911 had an assessed valuation of upwards of $52,000,000 and a strictly city debt, omitting the debt created for the purpose of owning so-called public utilities, of $7,250,000, and the city had a population at that time of 43,000. One of the newer cities of the United States, the same year had an assessed valuation of but $95,000,000 and a straight city debt of $2,500,000, the population being approximately 64,000. The percentage of strictly city debt to the assessed valuation in the case of the former was 13.7 per cent., and in the case of the latter 2.6 per cent. In the former, the per capita net (strictly city) debt was $165.89, while the per capita debt of the latter was $39.42. The per capita valuation in the western Canadian city is $1,206.90, and the United States city $1,482.28, showing that the wealth per capita as given is about the same, whereas the per capita debt shows a very marked difference.

Canadian municipalities in general have been fortunate in being able to realize for the last few years much better prices for their securities than has been the case in regard to United States municipal bonds. As an indication of this, the investor pays about the same price for the bonds of the Canadian city I have noted as for those issued by the United States city. There are indications that Canadian municipalities will have to pay more for their borrowed money in the future than in the past.

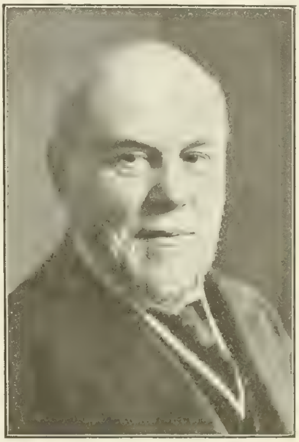
Some cities are now resorting to short time borrowings expecting to receive a higher price for their securities within the next six months or so. I do not think their hopes will be realized for, as money tends to seek the same level throughout the world, Canadian cities and industries cannot be expected to borrow money on the same security much more cheaply than other municipalities and corporations equally well favored. In the present case this is especially true by reason of the fact that there have come to my notice over $50,000,000 of Canadian municipal bonds which have been authorized and are ready for sale but are being held back hoping for a more favorable turn of the market.

Canada has been going through a period of merging of corporations of all kinds for the last few years such as we in the United States experienced ten years ago, and as a result many companies are probably over-capitalized and have discounted the future to a greater extent than is warranted by conditions.

The Canadian investing public have been purchasing bonds and stocks with a bonus of junior securities and have doubtless considered these securities on a high investment plane whereas, in some instances at least, the securities offered to the public have, in my opinion, been of a somewhat doubtful nature, and it is my expectation that there will be a substantial change in the investment situation in Canada within the next five years.

Merits of Bonds and Stocks.

Where a man who wants an investment will now buy a bond with a stock bonus, he will in the future buy a more stable security in the form of a bond without a bonus, and when the individual wishes a high return with a commensurate risk he will confine himself to stocks alone. In other words—money has been raised in the past by issues of bonds on situations which should have been financed by the issue of preferred and common stocks.



N. W. HARRIS.

I cannot refrain from commending the banking system of the Dominion which, among its many good points, provides a system whereby money can be loaned through the branches of the great banks in every town and hamlet throughout the Dominion so that the deposits taken in any section can be used throughout the whole country and legitimate commercial borrowing can be done at reasonable rates in almost every section and without the necessity of paying abnormal and excessive rates during times of unrest or financial panic. The big banks have had a salutary effect on curbing real estate speculation during the past year, and it is to be hoped that their influence in this direction will be continued.

In my opinion, what Canada needs the most at the present time is continuous and steady application to the solving of present day problems and of working solely and steadily on the upbuilding and strengthening of present commercial and financial affairs rather than reaching out for new fields and opening up new territory. Canada will undoubtedly have periods of prosperity and periods of depression such as the United States have experienced in the past, but over a long period of time Canada will enjoy prosperity which has seldom been surpassed resting as it does on natural resources, the fertility of the soil, geographical advantages and their optimistic industry of her people.

The year closed with call money lending freely at 4 and 5 per cent. in Wall Street. A few loans were made around 6 per cent., but most of the money was put out under 6. Very little money was loaned for interior banks, and borrowers on call and on time had no difficulty in securing all the money they needed at the quoted rates.

INDUSTRIAL MERGER WAS DECLINING FACTOR

Comparatively Few Amalgamations Were Negotiated—Watered Securities of Previous Years Necessitated Several Reorganizations — Few Issues to the Public Last Year — First Combines Decision.

THE number of industrial mergers negotiated from January, 1909, to date was 56. The aggregate authorized capitalization, including bonds, of these mergers, was $456,938,266. The 56 amalgamations absorbed 248 individual companies. The aggregate capitalization of 206 of these individual companies was approximately $167,289,182, which amount in various ways was increased upon amalgamation. The 40 securities issues to the public, resulting from the amalgamation movement, totalled $57,346,666. With 16 of these, amounting to $16,500,000, an aggregate bonus of $6,750,000 was given. The largest consolidation was the Canada Cement Company, which absorbed twelve companies. Its authorized capitalization, including bonds, amounted to $38,000,000.

Amalgamation, the new economic factor which appeared to a marked degree in Canadian industrial spheres three years ago, and which was in strong evidence during 1911, became a less important feature last year.

An accompanying table gives some details of the most important mergers of 1912, for which figures are available. fourteen, with aggregate capital of $85,000,000, absorbed 48 individual companies, the capital of 38 of which was $35,982,600. That amount was by divers means increased upon amalgamation. Comparatively few merger securities were offered to the public last year. They totalled $13,275,000, as the accompanying table shows. With three of these amounting to $550,000, an aggregate bonus of $182,500 was given.

The above figures do not include the snare exchanges negotiated in the cases of the Richelieu and Spanish River mergers. The Riordon Pulp and Paper Company also issued stock and bonds in Canada and England. That company was an amalgamation of 1910.

The number of industrial amalgamations consumated in Canada from January, 1909, to December, 1911, was 42. The aggregate authorized capitalization, including bonds of these mergers, was $371,938,266. The 42 amalgamations absorbed 200 individual companies. The aggregate capitalization of 168 of these individual companies was approximately $131,306,582, which amount, in various ways, was increased upon amalgamation. The 28 securities issues to the public, resulting from the amalgamation movement, totalled $44,071,666. With thirteen of these, amounting to $15,950,000, an aggregate bonus of $6,567,500 was given. The largest consolidation was the Canada Cement Company, which absorbed twelve companies. Its authorized capitalization, including bonds, amounted to $38,000,000.

The capitalization, and in that connection the issue of securities to the public, is perhaps most liable to abuse by self-interested promoters. The accompanying tables show the capitalization including bond issues of the mergers and the capitalization of the individual companies absorbed. In most cases the aggregate capital of the former is in excess of the latter. Good reasons have sometimes been advanced to account for that fact, but this is a phase of the amalgamation movement concerning which by no means sufficient information has been given by the average merger promoter. Making allowance for various considerations, the capitalization of the mergers still appears to be larger than that of the contributing corporations.

Investment offerings with a common stock bonus have found favor in Canada and the United States. In the case of thirteen of the twenty-eight combine securities issues to the public in Canada there was an aggregate of $15,950,000 bonds and stocks sold. With that amount, the bonuses, varying from twenty to seventy-five per cent., totalled $6,567,500. Of that sum, $4,317,500 represented common and $2,250,000 preferred stock.

The taste for a bonus may be because the American thoroughly enjoys the speculative element. He loses on one, confident that the succeeding will bring gain. In his own words, he is fond of taking a long chance. The British investor eyes with suspicion an ordinary stock bonus tied to a bond issue. He is more conservative and may lose something thereby. In the end he gains most confidence and probably ends life the more rich. One thing assured is better to him than two things doubtful.

Preferred issues usually meet with a good reception in Great Britain, and it is a poor policy to bait the market with common stock. Most of those interested in finance who have visited London recentlly have heard that criticism.

After allowing for money required for extensions, reorganization, new factories, etc., one must conclude that a proportion of the securities issued by the mergers has been what is popularly known as "water." Although many companies have not issued securities to the limit of authority granted them, their power to place bonds and stocks upon the market in future may extend far into the next decade. If stock and bond issues of the amalgamations are forced into domestic and other markets, with an appetizer in the shape of bonus, there is likelihood of protest on the part of the public. This is especially so in the London market, where the securities of several Canadian mergers have been floated, and are likely to be sold in the future. The investor will regard favorably the stocks and bonds of a consolidation conservatively planned, and financed without an ill-concealed effort to market practically useless and valueless securities.

The most important amalgamation last year was that of the Steamship Companies on the Great Lakes. The Niagara Navigation Company, Limited, sold to the Richelieu and Ontario Navigation Company, Limited. Shareholders of the former company had the privilege of accepting payment of $200 in cash or in shares of the Richelieu Company, at $1.20 per share. In other words, five shares of Richelieu were given in exchange for three shares of Niagara Navigation. The Richelieu Company had previously acquired control of the Northern Navigation Company, Limited, by the purchase of 9,648 fully-paid shares of the capital stock.

It is generally understood that the Richelieu has now absorbed the Niagara Navigation Company, the Northern Navigation Company of Ontario, the Inland Lines, the Turbine Steamship Company, the Hamilton Steamboat Company, the Thousand Islands Steamboat Company, the St. Lawrence River Steamboat Company, and several smaller concerns. It was stated last summer that Messrs. Furness, Withy and Company had acquired a one-sixth interest in the Richelieu and Ontario concern, while it was later asserted that the Furness interests had increased their holding, a large proportion of the sales effected in Montreal having been purchased on behalf of the English undertaking.

The effect of the amalgamation was to place under one control an important branch of the Canadian shipping industry, while the excessive competition which previously existed has been eliminated.

A clear route is established through all the Great Lakes from the head of Lake Superior to Montreal, where the agricultural produce of the West and North-West will be transhipped to the Furness steamers and brought across the Atlantic to Liverpool, Manchester, and Hull. The new arrangement will also, it is believed, prove a powerful factor in the competition between Canadian and United States ports for the control of the grain traffic.

The Northern Ontario Light and Power Company was formed to take over the assets of the companies named in the accompanying table, and the lighting business of Haileybury and New Liskeard, and was made sufficientlly large to include other concerns later.

The British Columbia Breweries, Limited, was formed in October, 1912, to take over a company which was incorporated (under the same title) in February, 1911, and which acquired and has since operated the following breweries in British Columbia: Vancouver Breweries, Limited; Canadian Brewing and Malting Company, Limited; Union Brewing Company, Limited; Pilsener Brewing Company, Limited. The acquisition of the above companies carries with it the control of all important breweries in British Columbia, with the exception of a company operating in Victoria, which it is proposed to acquire The company controls between fifty and sixty leases of licensed houses in Vancouver, over 70 per cent. of those existing, so that it holds a strong position as regards possible competition, practically controlling the trade in Vanoouver. The company also controls a great portion of the trade on Vancouver Island, with a large trade assured in the interior and the Northern Coast of British Columbia. There is no local option in British Columbia.

The holders of Smart Bag Preference shares received $600.000 of preference shares in the new company, Smart-Woods, Limited, divided share for share according to their respective holdings, while the holders of the $450.000 Smart Bag common stock received $900,000 of Smart-Woods common stock, one share held. In addition to this, $210,000 of the 7 per cent. cumulative preference shares of the Smart-Woods, Limited, were offered at par to the Smart Bag shareholders, at the rate of one new for each five old. Subscribers to this new preference stock received a bonus of the preference subscribed to by them. This meant that a holder of fifteen shares of Smart Bag had the right to subscribe to three shares of preference stock at par, carrying a bonus of one share of common with it.

Shingles and Clay.

The Metal Shingle and Siding Company, Limited, of Preston, Ontario, absorbed A. B. Omsby, Limited, and took over the Canadian patents and interests of the United States Metal Products Company, of New York, the latter company installing a complete plant for the Metal Shingle Company for the new lines which they intend to manufacture. A Boston house sold the $500,000 7 per cent. preferred stock of the company.

The Nova Scotia Clay Works, Limited, absorbed a large number of clay properties throughout Nova Scotia. The company built a modern plant at Annapolis, with a capacity of 10,000,000 for seven months. Extensive improvements and additions will be made at all of the company's plants for the season of 1913. Farm tiles and hollow blocks will be manufactured, and steam shovels, loading conveyer belts, and power vessels will be bought for the coming season. The chief advantages of the amalgamation are said to have been increase of production, quicker deliveries, greater uniformity, and better quality of manufactured goods.

Cassidys', Limited, generally thought to be a merger of crockery and glassware firms, or at least to have an understanding with other houses in the business, purchased the F. Buscombe and Company, Limited, of Vancouver, a wholesale and retail crockery and glassware establishment.

The amalgamation of the two Grand Falls Power companies near St. Andrews, N.B., will mean considerable development. Sir William Van Horne is interested in these powers, which will be used for pulp and paper mills.

Natural Gas, Paper and Pulp.

The Union Natural Gas Company acquired the franchises of a large number of natural gas companies in Ontario. The franchises acquired are in the following municipalities. Tilbury East Township, Raleigh Township, Harwich Township, Blenheim, Romney Township, Tilbury North Township, Tilbury West Township, Rochester Township, Maidstone Township, Sandwich South Township, Sandwich East Township, Sandwich West Township, Essex, Belle River, Comber, Dover East Township, Chatham and North Gore Township, Moore Township, Enniskillen Township, Camden Township, Dresden, Howard Township, Oxford Township, Highgate and Kingsville.

The Dominion Bond Company purchased the wholesale grocery business of the [illegible] Macdonald Company of Winnipeg. The same financial house may acquire other and similar companies.

In the case of the Spanish River Ontario Pulp merger the stock of the latter was exchanged for that of the former on a basis of three shares for two.

One of the largest business transactions in the history of New Brunswick was closed last year when deeds for the property of the Gibson Lumber Company were transferred to the Edward Partington Pulp and Paper Company, Limited, while the amount involved is said to be over two million dollars. The property includes extensive lumber limits and licenses, as well as mills, logs and lumber.

The Mooney Biscuit and Candy Company of Stratford, Ontario, absorbed the Lang Manufacturing Company of Montreal last year. The details are not yet available.

A report was heard last year that a large number of milling companies of Ontario would combine interests. Early this year a merger of timber properties in British Columbia will be negotiated.

Gilt of the Merger.

The results of many of the combines consummated during the past few years have been far from satisfactory. The financial gilt on the merger gingerbread has not proved as sweet as many promoters, financiers and professional combine makers had imagined it might be. Since 1909 several amalgamations, large and small, have come to grief, resulting in disappointment and loss to shareholders, the arousing of further suspicion in the mind of the public regarding such corporations, and an undesirable publicity for Canadian securities.

The most notable breakdown last year among the combines of Canada was that of the Amalgamated Asbestos Corporation, Limited. Drastic action was taken by the directors, and a bondholders' committee was appointed to save the company from complete disaster. A new concern, the Asbestos Corporation of Canada, was formed, and the old company's properties were purchased. The capital was $7,000,000, divided as follows: First mortgage forty year 5 per cent. bonds, $3,000,000; 6 per cent. preferred participating stock, $4,000,000; common stock, $3,000,000—total, $10,000,000. This compares with a stock and bond capitalization of $25,000,000 of the old company.

In submitting their reorganization scheme the bondholders' committee pointed out that it was evident from the operations of the company that the original capitalization, involving a fixed charge of $400,000, was excessive. The average earnings for a period of three and a half years were not less than $250,000, and under normal conditions the company should exceed this. The plan of reorganization suggested was the formation of a new company, with a capitalization of $5,000,000 bonds, of which $2,875,000 were issued at the outset, $4,000,000 of 6 per cent. participating preferred stock, and $2,875,000 common stock. Under this plan the holder of $1,000 par value old bonds receives $250 new first mortgage bonds, $500 new 6 per cent. preferred stock, and $250 new common stock. To provide cash working capital it was proposed to sell $875,000 new first mortgage 5 per cent. bonds. The annual statement for 1911 showed that the profits for the year were only $98,003, against a bond interest of $400,000, unfavorable conditions in the trade, and the unsatisfactory result of certain contracts telling heavily against the company.

Another Asbestos Reconstruction.

The Black Lake Consolidated Asbestos Company was another concern which encountered financial difficulties, and was reorganized last year. A new company, the Black Lake Asbestos and Chrome Company, Limited, was formed, with bonding powers and capitalization as follows:—

Six per cent. income bonds (to be issued bond for bond to holders in the old company)	$1,250,000
1st mortgage 6 per cent. bonds (to be held in treasury)	250,000
Preferred stock	1,000,000
Common stock	3,000,000
	$5,500,000

The capital stock and bonds of the old company were as follows:—

	Authorized.	Issued.
Bonds	$1,500,000	$1,230,500
Preferred stock	1,000,000	1,000,000
Common stock	3,000,000	3,000,000
	$5,500,000	$5,230,500

Milling Company Refinanced.

The Canadian Cereal and Milling Company, which at one time was a part of the International Milling Company of Moose Jaw, found it necessary to reorganize in 1912. A new company, the Canadian Cereal and Flour Mills, Limited, was formed. Additional working capital, by means of the issue of $250,000 7 per cent. cumulative preference shares. The new company was given the following capitalization:—

Stock.	Authorized.	Issued.
Preferred	$2,000,000	$750,000
Common	$2,000,000	$750,000
	$4,000,000	$1,500,000

This compares with $8,000,000 capital of the old company, the assets of which have now been transferred in consideration of $500,000 preferred shares of the new company. The ordinary shares were used as a bonus to the underwriters in consideration of their taking $250,000 of preferred at par.

Hit the British Investor.

The Dominion Sawmills, Limited, a merger of timber properties of British Columbia, was also reorganized last year. The company's bonds were practically all held in Great Britain. A public issue of £1,027,500 7 per cent. participating cumulative preference shares at 97½ was made in the London market in July, 1911. In the scheme of capital reconstruction of this company the existing 6 per cent. first mortgage debentures, of which there were outstanding £930,000, part of a total of £1,000,000, were exchanged for an equivalent amount of 5 per cent. debenture stock in the new company, to be known as the United Sawmills and Timber Company, while a bonus of three fully-paid $1 shares in respect of each £20 of debentures—say, 15 per cent.—were also allotted.

The $2,000,000 of cumulative 7 per cent. participating $100 preference shares were replaced by an equivalent amount of 6 per cent. income debenture stock, together with a bonus of 4 per cent. in fully-paid $1 shares of the new company. The $4,201,200 of $100 shares exchanged on the basis of six new fully-paid $1 shares in respect of every $100 share now outstanding.

Details of this reorganization appeared in The Monetary Times of August 3rd, 1912. The capital of the old company

(Continued on Page 84).

AMALGAMATION

INDIVIDUAL COMPANIES ABSORBED

NAME		RESOURCES Com. Stock	Pref'd Stock	Bonds	Total	NAME	CAPITAL (including bonds)
Amalgamated Asbestos Corporation, Limited, Montreal		$8,125,000	$1,875,000	$15,000,000	$25,000,000	King's Asbestos Mines	$1,600,000
Issued:—Common	$8,125,000					Beaver Asbestos Company	300,000
Preferred	1,875,000					British Canadian Asbestos Company, Limited	1,000 000
Bonds	8,000,000					Standard Asbestos Company, Limited	150,000
	$18,000,000					Dominion Asbestos Company, Limited	500,000
						(6)Properties of R. T. Hopper, Esq	....
							$3,550,000
Ames-Holden, McCready, Limited, Montreal		$5,000,000	$5,000,000	$1,500,000	$11,500,000	Ames-Holden Company, Limited	$2,500,000
Issued: Common	$3,500,000					The James McCready Company, Limited	1,000,000
Preferred	2,500,000						$3,500,000
Bonds	1,000,000						
	$7,000,000						
Asepto Soap, Limited, St. John, N.B.		$125,500	$24,500	$50,000	$150,000	Colls Soaps, Limited	$10,000
Issued: Common	$92,000					Welcome Soap Company	75,000
Preferred	24,500					Aseptos Manufacturing Company	49,000
Bonds	50,000						$134,000
	$166,500						
Belding Paul Corticelli, Limited, Montreal		$1,250,000	$1,250,000	$1,000,000	$3,500,000	Belding Paul & Company, Limited	$670,000
Issued:—Common	$750,000					Corticelli Silk Company, Limited	200,000
Preferred	850,000					Cascade Narrow Fabric Company	25,000
Bonds	750,000						$895,000
	$2,350,000						
Black Lake Consolidated Asbestos Company, Montreal		$3,000,000	$1,000,000	$1,500,000	$5,500,000	Union Asbestos Mines	....
Issued:—Common	$3,000,000					Southwark or Bells Mines	....
Preferred	1,000,000					Imperial Asbestos Company	1,000 000
Bonds	1,230,500					Black Lake Chrome and Asbestos Company	350,000
	$5,230,500						$1,350,000
(4)Canada Bolt & Nut Company, Toronto, Ont.		$1,250,000	$1,250,000	$1,000,000	$3,500,000	Toronto Bolt and Forging Company	$500,000
Issued:—Common	$900,000					Gananoque Bolt Company	125,000
Preferred	900,000					Brantford Screw Company	150,000
Bonds	650,000					Belleville Iron and Horse Shoe Company	10,000
	$2,450,000					Belleville Iron and Horse Shoe Company (Special Capital)	150,000
							$935,000
Canada Bread Company, Limited, Toronto		$2,500,000	$1,250,000	$1,250,000	$5,000,000	Bredin Bread Company	$ 25,000
Issued:—Common	$2,500,000					George Weston & Co.	175,000
Preferred	1,250,000					H. C. Tomlin	75,000
Bonds	1,250,000					Stuarts, Limited	100 000
	$5,000,000					W. J. Boyd	200,000
							$575,000

The assets taken over by the Canada Bread Co. are noted in the case of George Weston & Co., H. C. Tomlin and W. J. Boyd, the other figures being capitalization. The assets of Stuarts, Ltd., were $118,000. All amounts are exclusive of goodwill. Other smaller concerns were taken over after the original amalgamation but none of themwere limited companies.

		Com. Stock	Pref'd Stock	Bonds	Total		
Canada Carbide Company, Limited, Montreal		$2,000,000	$150,000	$2,000,000	$4,150,000	Wilson Carbide Company, Limited	$700,000
Issued:—Common	$800,000					Ottawa Carbide Company	200,000
Preferred	150,000					Shawinigan Carbide Company	1,400,000
Bonds	1,280,000						
	$2,230,000						$2,300,000
Canada Cement Company, Limited, Montreal		$19,000,000	$11,000,000	$8,000,000	$38,000,000	Lakefield Portland Cement Company (Montreal)	$2,000,000
						Lakefield Portland Cement Company (Lakefield)	1,000,000
Issued:—Common	$13,500,000					Owen Sound Portland Cement Company	500,000
Preferred	10,500,000					Alberta Portland Cement Company, Limited	1,000,000
Bonds	6,256,966					Belleville Portland Cement Company, Limited	2,500,000
						International Portland Cement Company, Limited	1,250,000
	$30,256,966					Vulcan Portland Cement Company, Limited	2,500,000
						Lehigh Portland Cement Company, Limited	1,500,000
						Canadian Portland Cement Company, Limited (Two Mills)	1,500,000
						Western Canada Cement and Coal Company, Limited	1,250,000
						Eastern Canada Portland Cement Company, Limited	2,750,000
							$17,750,000
Canada Machinery Corporation, Limited, Galt, Ont		$1,500,000	$1,500,000	$1,000,000	$4,000,000	MacGregor, Gourlay & Company, Limted	$600,000
Issued:—Common	$653,400					John Ballantine & Company, Limited	80,000
Preferred	908,800					Hespeler Machinery Company, Limited	100,000
Bonds	400,000					(5)Goldie & McCulloch Company, Limited	700,000
						(5)Sussex Manufacturing Company, Limited	150,000
	$1,962,200						$1,710,000
Canadian Car and Foundry Company, Montreal		$5,000,000	$7,500,000	$7,500,000	$20,000,000	Rhodes, Curry Company, Limited	$3,000,000
Outstanding:—Common	$3,875,000					Dominion Car and Foundry Company, Limited	5,000,000
Preferred	6,100,000					Canada Car Company, Limited	3,000,000
Bonds	3,500,000					Pratt & Letchworth Company, Limited	200,000
	$13,475,000						$11,200,000
Canadian Cereal and Milling Company, Lumsden Bldg., Toronto		$2,000,000	$2,000,000	$1,000,000	$5,000,000	The Tillson Company	$200,000
						Flavelle Milling Company	150,000
Issued:—Common	$1,250,000					P. McIntosh & Company	
Preferred	1,250,000					W. Thompson & Son	49,000
Bonds	750,000					James Wilson & Company	100,000
						D. R. Ross & Son	
	$3,250,000					Woodstock Cereal Company	130,000
						Goldie Milling Company	180,000
							$809,000
Canadian Coal & Coke Company, Montreal		$15,000,000		$6,506,600	$21,506,600	Western Coal & Coke Company	$3,431,580
Issued:—Common	$12,244,000					Lethbridge Collieries	3,625,000
Preferred						Pacific Pass Coal Fields	6,250,000
Bonds	6,506,580					St. Albert Collieries	1,250,000
	*$18,750,580					Kootenay & Alberta Railway	1,194,000
							$15,750,580
Canadian Consolidated Felt Co., Limited, Montreal, Que.		$1,500,000	$500,000	$500,000	$2,500,000	Berlin Felt Boot Company	$193,100
Issued:—Common	$1,500,000					Kimmel Company	123,000
Preferred	500,000					Elmira Felt Company	23,900
Bonds	500,000						
	$2,500,000						$340,000
Canadian Fairbanks Morse Company, Limited, Montreal		$1,600,000	$1,500,000		$3,100,000	Canadian Fairbanks Company, Limited	$900,000
Issued:—Common	$1,595,200					Fairbanks Morse Canadian Manufacturing Company	500,000
Preferred	1,500,000						
Bonds							$1,400,000
	$3,095,200						

*Of this sum there will be issued to the trustees against exchange of the bonds and stock of the subsidiary companies, $4,106,580 of bonds, and $9,844,000 of stock.

NAME		Com. Stock	Pref'd Stock	Bonds	Total
Canadian Jewellers, Limited, Montreal		$2,500,000	$2,500,000	....	$5,000,000
Issued :—Common	....				
Preferred	....				
Bonds	....				
	$..........				
Canadian North Pacific Fisheries, Limited, Victoria, B.C.		$4,000,000	....	$1,946,666	$5,946,666
Issued :—Common	....				
Preferred	....				
Bonds	$1,946,666				
	$1,946,666				
Canadian Pacific Lumber Company, Limited, Vancouver		$3,000,000	....	$2,000,000	$5,000,000
Issued : Common	$2,000,000				
Preferred	....				
Bonds	1,750,000				
	$3,750,000				
‡Canadian Steel Foundries, Limited, Montreal		$3,000,000	$2,000,000	$5,000,000	$10,000,000
Issued : -Common	$3,000,000				
Preferred	1,400,000				
Bonds	3,650,000				
	$8,050,000				

‡Of the bonds issued, $2,900,000 were taken by the public, and $750,000 held in escrow to take up a bond issue of the Montreal Steel Works, Ltd.

NAME		Com. Stock	Pref'd Stock	Bonds	Total
Canadian Western Natural Gas, Light, Heat & Power Company, Calgary		$8,000,000	....	†$4,500,000	$12,500,000
Issued :—Common	$7,430,000				
First Mortgage Debentures (£811,643)	3,950,000				
	$11,380,000				

†First Mortgage Debentures.

NAME		Com. Stock	Pref'd Stock	Bonds	Total
§Carriage Factories, Limited Montreal		$2,000,000	$2,000,000	$1,000,000	$5,000,000
Issued :—Common	$1,200 000				
Preferred	1,200,800				
Bonds	500,000				
	$2,900,800				

§Arrangements are being made to issue $400,000 additional Preference Stock.

NAME		Com. Stock	Pref'd Stock	Bonds	Total
*Cassidy's, Limited, Montreal		$2,500,000	$7,500,000	....	$10,000,000
Issued : Common	$1,600,000				
Preferred	1,600,000				
Bonds	....				
	$3,200,000				

*It was understood at the time of incorporation that other firms had participated in this amalgamation, but we are informed by the Company that the figures noted here show "the exact position."

NAME		Com. Stock	Pref'd Stock	Bonds	Total
City Dairy Company, Limited, Toronto		$565,000	$700,000	....	$1,265,000
Issued :—Common	$565,000				
Preferred	700,000				
	$1,265,000				

(Continued)

NAME	CAPITAL (including bonds)
J. E. Brown & Company, Limited	....
William Bramley	....
Hemming Manufacturing Company, Limited	$145,000
Hemsley Manufacturing Company	....
	$145,000
Pacific Whaling Company, Limited	$200,000
Queen Charlotte Whaling Company	275,000
Prince Rupert Whaling Company	400,000
Canadian Arctic Whaling Company	500,000
	$1,375,000
*Canadian Pacific Lumber Company, Limited	$40,000
Anglo-American Lumber Company, Limited	500,000
Gibbons Lumber Company, Limited	250,000
Barclay Sound Cedar Company, Limited	50,000
Rivers Inlet Timber Syndicate	....
	$840,000

*This represents the original capital, and was gradually increased until the amalgamation.

NAME	CAPITAL (including bonds)
Montreal Steel Company, Limited	$1,300,000
Ontario Iron & Steel Company	500,000
	$1,800,000
Prairie Fuel Gas Company, Limited	$8,000,000
Calgary Natural Gas Company, Limited	500,000
Calgary Gas Company, Limited	100,000
	$8,600,000
The Canadian Carriage Company	$200 000
E. N. Heney Company, Limited	150,000
The Tudhope Carriage Company, Limited	300,000
The Munro & McIntosh Carriage Company, Limited	250,000
	$900,000
John L. Cassidy, Limited	$500,000
*S. Price & Sons	$175,000

*The basis of purchase was on appraisal with a moderate allowance for goodwill

	Com. Stock	Pref'd Stock	Bonds	Total		
(9)Consolidated Ice Company, Montreal				$........	City Ice Company, Montreal	$ 50,000
					Napoleon Archambault	100,000
					Crystal Ice Company	100,000
					Napoleon Masson	100,000
						$350,000
(10)Dominion Box and Package Company, Limited, Montreal				$700,000	Wm. Rutherford & Sons Company	$150,000
					The Montreal Wire Bound Box Company	100,000
						$250,000
Dominion Canners, Limited, Hamilton, Ont.	$5,000,000	$5 000,000	$2,500,000	$12,500,000	Aylmer Canning Company	$250,000
Issued—Common $2,100,000					Brighton Canning Company	
Preferred 2,100,000					Kent Canning Company	49,000
Bonds 1,500,000					Delhi Canning Company	100,000
$5 700,000					Dresden Canning Company	10,000
					F. R. Lalor Canning Company	35,000
					Grimsby Canning Company	
					Simcoe Canning Company	
					Imperial Canning Company	
					Lakeport Preserving Company	
					Warehouse	
					A. C. Miller	
					W. Boulter & Sons	
					Port Hope Preserving and Canning Company	
					Simcoe Canning Company	
					Ontario Pure Food Company	25,000
					Kent Canning Company	
					Strathroy Canning Company	40,000
					Lowery Bros.	
					Miller & Company	
					Bowlby Bros.	
					Belle River Canning Company	
					L. N. Schenck & Company	
					A. B. Taylor Canning Company	
					Wellington Packing Company	40,000
					West Lorne Canning Company	
					Leamington Canning Company	40,000
					Amherst Canning Company	
					Alymer Condensed Milk Company, Limietd	150,000
					Belleville Canning Company	
					Bloomfield Packing Company	40,000
					Farmers' Canning Company	40,000
					Burlington Canning Company	40,000
					Hillier Preserving Company	40,000
					Jordon Station Canning and Preserving Company	45,000
					Napanee Canning Company	100,000
					Niagara Falls Canning Company	60,000
					Old Homestead Canning Company	
					J. H. Wethey, Limited	20,000
					St. Thomas Canning Company	100 000
					Tilbury Canning Company, Limited	25,000
					Lakeside Canning Company, Limited	75,000
						$1,324,000
Dominion Explosives, Limited, Montreal				$3,370,000	Standard Explosives Company	$230,000
					Hamilton Powder Company	1,000,000
					Ontario Powder Company, Kingston	100,000

NAME		RESOURCES				NAME			CAPITAL (including bonds)
		Com. Stock	Pref'd Stock	Bonds	Total				
(8)Dominion Steel Corporation, Limited Montreal, Que		$50,000,000		$2,500,000	$52,500,000	Dominion Iron and Steel Company, Limited,			
(Holding Company)						Authorized: Common	$25,000,000	Issued: Common	$20,000,000
Issued: Common	$35,656,800					Preferred	5,000,000	Preferred	5,000,000
Preferred	7,000,000					1st mortgage 5% bonds	8,000,000	1st mortgage 5% bonds	8,000,000
Debs	1,500,000					Consolidated mortgage		Less paid and cancelled	755 000
	$44,156,800					5% bonds	20,000,000		7 245,000
						6% income bonds	3,500,000	Total issue Consolid'd 5's	6,888,766
							$61,500,000	Less redeemed & cancel'd	75 920
									$6,812,846
								(9) 6% Income bonds	3,500,000
									$42,557,000
						Dominion Coal Company, Limited,			
						Authorized: Common	$15,000,000	Issued:—Common	$15 000,000
						Preferred	3,000,000	Preferred	3,000,000
						Bonds	7,000,000	Bonds	7,000,000
							$25,000,000	Less redeemed	95,500
									6,904,500
									$24,904,500
International Milling Company of Canada, Moose Jaw, Sask.		$2,500,000	$3,500,000	$2,000,000	$8,000,000	*Canadian Cereal & Milling Company			$5,000,000
Issued: Common	$2,500,000					International Milling Company			3,500,000
Preferred	1,500,000								$8,500,000
Bonds	1,500,000					*About 80% of the shares of this Company were acquired.			
	$5,500,000								
Maple Leaf Milling Company, Toronto		$2,500,000	$2,500,000	None	$5,000,000	Maple Leaf Flour Mills Company, Limited			$1,000,000
Issued:—Common	$2,500,000					Hedley, Shaw Milling Company, Limited			150,000
Preferred	2,500,000								$1,150,000
Bonds	....					Appraisal and Audit and Undivided Profits	$3,770,524		
	$5,000,000					New Capital paid in	1,000,000		
							$4,770,524		
Maritime Fish Corporation, Montreal		$500,000	$500,000	$250,000	$1,250,000	Consolidated Cold Storage Company, Limited			$100,000
Issued:—Common	$300,000					(1)Short & Ellis			20,000
Preferred	110,000					(1)Howard Anderson			20,000
Bonds	125,000								$140,000
	$535,000								
Matthews, Laing Limited, Toronto		$2,500,000	$2,500,000	$2,000,000	$7,000,000	George Matthews, Co., Limited			$1,000,000
Issued: Common	$1,500,000					Park, Blackwell Co., Limited			500,000
Preferred	2,000,000					Laing Packing & Provision Co., Limited			500,000
Bonds	1,200,000								$2,000,000
	$4,700,000								
Murray-Kay, Limited, Toronto		$1,500,000	$1,500,000	None	$3,000,000	W. A. Murray Company, Limited			$ 600,000
Issued:—Preferred	$1,500,000					John Kay Company, Limited			1,000,000
Common	300,000								$1,600,000
	$1,800,000								
National Breweries, Limited, Montreal		$6,000,000	$4,000,000	$2,500,000	$12,500,000	Wm. Dow & Company			$1,250,000
Issued:—Common	$2,254,300					Dawes & Company, Limited			600,000
Preferred	2,775,000					Canadian Breweries, Limited			600 000
Bonds	2,000,000					Union Brewery			300,000
	$7,029,300					Imperial Breweries, Limited			400,000
						Montreal Brewing Company			150 000
						G. Reinhardt & Sons			150,000
						Boswell & Bros., Limited			600 000
						G. E. Amyot Brewing Company			300,000
						M. Gauvin & Company			75,000
						Douglass & Company, Limited			50,000
						Proteau & Carrigan			
						Beauport Brewing Company, Limited			
									$4,475,000

		Com. Stock	Pref'd Stock	Bonds	Total		
Quebec Railway Light, Heat & Power Company, Limited, Montreal.		$10,000,000	None	$12,500,000	$22,500,000	Quebec Railway Light & Power Company	$5,750,000
Issued:—Common	$9,999,500					Quebec, Jacques Cartier Electric Company	1,489,000
Bonds Authorized	10,000,000					Canadian Electric Light Company	541,500
Bonds, French issue	2,500,000					Quebec Gas Company	600,000
	$12,500,000					Frontenac Gas Company	400,000
Less in escrow to redeem bonds of subsidiary Companies	$3,659,000					Quebec County Railway Co.	100,000
Unissued	845,600					Quebec & Saguenay Railway Co.	2,500,000
	$4,504,600						$11,380,000
	7,995,400						
In treasury	500,000						
	$7,495,400						
Sherbrooke Railway & Power Co., Montreal		$1,500,000	....	$1,500,000	$3,000,000	Sherbrooke Railway & Power Co.	$50,000
Issued:—Common	$1,000,000					Eastern Townships Electric Company	15,000
Preferred	....					Lennoxville Light & Power Co.	5,000
Bonds	1,000,000					Stanstead Electric Company	1,300,000
	$2,000,000						$1,370,000
Sherwin Williams Company of Canada, Limited, Montreal		$4,000,000	$4,000,000	$4,000,000	$12,000,000	Sherwin Williams Company	$1,000,000
Issued:—Common	$4,000,000					Lewis Berger & Sons	750,000
Preferred	3,000,000					Canada Paint Company	750,000
Bonds	2,450,000						$2,500,000
	$9,450,000						
Siemon Company, Limited, Toronto		$500,000	$500,000	None	$1,000,000	Siemon Bros., Limited	$100,000
Issued:—Common	$500,000					(3)The George Niebergall & Son Company	39,000
Preferred	200,000					(3)The Lillicrap Tate Lumber Company	20,000
	$700,000						$159,000
Steel Company of Canada, Limited, Hamilton		$15,000,000	$15,000,000	$10,000,000	$40,000,000	Hamilton Steel and Iron Company (common stock)	$3,035,200
Issued:—Common	$11,500,000					Canada Screw Company (common and preferred)	2,500,000
Preferred	6,496,300					Canada Bolt and Nut Company	2,500,000
Bonds	8,000,000					Montreal Rolling Mills (common stock and bonds)	1,734,300
	$25,996,300					(7)Dominion Wire Manufacturing Company	....
							$9,969,500
Steel & Radiation, Limited, 78 Adelaide St., East, Toronto		$3,000,000	$2,000,000	$1,500,000	$6,500,000	King Radiator Company, Limited	$250,000
Issued:—Common	$1,068,900					Expanded Metal & Fireproofing Company, Limited	185,500
Preferred	279,600						$435,500
Bonds	300,000						
	$1,648,500						

(1) Approximate amount. (2) The assets of the old companies taken over by the Maple Leaf Milling Company, as above, stand in excess of all liabilities and without any allowance for value of goodwill, trade marks, etc., at $3,770,524, this amount being ascertained on the basis of an appraisal by the Canadian-American Appraisal Company, Limited, as of March 17th, 1910, of capital assets taken over, and the certificate of Messrs. Price, Waterhouse & Company as to current assets and current liabilities as of February 28th, 1910, with a liberal allowance for all contingencies. There has also been placed in the treasury $1,000,000 of additional cash, which besides permitting of the completion of a 6,000 barrel mill and a 1,000,000 bushel elevator, and storage warehouse at Port Colborne, and of fifteen additional elevators in the West, will provide the new company with further working capital. (3) Partnership. (4) Later absorbed by Steel Company of Canada, Limited. (5) Woodworking machinery department only taken over. (6) Mr. Hopper, it is understood, was interested also in the Standard and Dominion Properties. (7) Stock held privately. (8) The Dominion Steel Corporation is not a merger in the strict sense of the term (see reading matter accompanying these tables). In addition to the £1,200,000 issue of Dominion Iron and Steel Consolidated five per cent. bonds, £1,027,500 Consolidated five's were issued in security for purchase money of Dominion Coal Company's Stock. Of the authorized issue of $20,000,000 Consolidated Mortgage five per cent. bonds, $7,492,000 is set aside to replace the amount of First Mortgage Bonds outstanding at date of the issue of the consolidated bonds. (9) These bonds were issued in January, 1912, to the Dominion Steel Corporation in exchange for $3,500,000 preferred stock of that Corporation.

AMALGAMATION—*Continued*

NAME		RESOURCES			
		Com. Stock	Pref'd Stock	Bonds	Total
American Sales Book Company		$5,000,000	$5,000,000	$1,000,000	$11,000,000
Issued:—Common	$3,073,300				
Preferred	3,073,300				
Bonds	500,000				
	$6,646,000				
Standard Chemical, Iron and Lumber Co. of Canada, Ltd., Toronto		$3,000,000	$3,000,000	$1,000,000	$7,000,000
Issued:—Common	$2,250,000				
Preferred	2,750,000				
Bonds	1,000,000				
	$6,000,000				
Riordon Pulp & Paper Co., Limited, Montreal		$4,500,000	$1,500,000	$2,500,000	$8,500,000
Issued Common	$4,500,000				
Preferred	1,000,000				
Bonds	1,500,000				
	$7,000,000				

INDIVIDUAL COMPANIES ABSORBED

(Continued)

NAME	CAPITAL (including bonds)
American Sales Book Company	....
*Eastern Sales Book Company	$1,190,002
Carter Crume Company	2,250,000
	3,440,002
Standard Chemical Company	$2,000,000
Canada Chemical Company	300,000
Standard Lumber Company	100,000
Roma Transport & Timber Co.	....
	$2,400,000
Riordon Paper Company	$2,000,000
G. H. Perley & Co.	....
	$2,000,000

*Appraised value of buildings and equipment.

INDUSTRIAL MERGER WAS DECLINING FACTOR

(Continued from Page 77).

was $5,000,000 7 per cent. participating cumulative preference shares, $5,000,000 ordinary shares, and £1,000,000 6 per cent. first mortgage debenture bonds.

Squeezed Out the Water.

Two of these four reorganizations resulted in wiping out stock and bonds, mostly "water," aggregating $19,000,000, as the following table shows:—

Company	Capital of combine.	Capital of reorganized company.
Amalgamated Asbestos	$25,000,000	$10,000,000
Canadian Cereal	8,000,000	4,000,000
	$33,000,000	$14,000,000

Canada Machinery Corporation.

Reorganization of the capital of the Canada Machinery Corporation was concluded in November. All the $908,800 preference stock outstanding was retired, and in exchange for it was issued new common stock, in the proportion of nine shares of new common for every ten shares of preferred held. Thus the total capital of the reorganized company will be approximately $1,200,000, all common stock. Interest at the rate of seven per cent. has been paid on the preferred stock, the interest amounting annually to about $63,000. On the new common stock this will amount to a little more than five per cent.

The capital of the company was originally as follows:—

Common stock	$1,500,000
Preferred stock	1,500,000
Bonds	1,000,000
	$4,000,000

Among the objects and advantages to be gained by consolidation, the following are cited by the promoters:

The standardization of brands.

Elimination of needless competition.

Obtention of further working capital.

Prevention of increase in prices to the public.

To keep pace with the growing market demand.

Elimination of a large amount of freight charges.

Savings from the concentration of the executive force.

Economies in the purchasing, manufacturing and selling departments.

The obtention of branches of the one company in various parts of the country.

Specialization of various plants, dispensing with unnecessary duplication of output and patterns.

Although naturally enough, the fact that companies have found themselves in a critical condition, is not stated by promoters as a reason for consolidation; this may have been the real cause in some cases. Keen competition, bad financing or disaster on the part of one company might be met by being swallowed by a combine.

First Case Under Combines Act.

Only one case has been brought under the Combines Act of Canada. That was begun late in 1910 against the United Shoe Machinery Company of Canada, who were alleged to be acting in restraint of trade. This company is a branch of the United Shoe Machinery Company of the United States, which supplies manufacturers with machinery on a lease basis, getting a certain percentage of the price of every shoe sold. Manufacturers in Toronto and the Maritime Provinces have said that they are satisfied with the arrangement, as the "royalty" was not too onerous and they were enabled to do business on a small capital. Some Quebec manufacturers were said to have been suffering from the strain of competition, and they had the law put in motion.

In November, 1912, a majority report signed by Judge Laurendeau and Mr. Walsh, and a minority report signed by Mr. White, were handed to the Minister of Labor at Ottawa respecting the investigation of the United Shoe Machinery Company of Canada. The majority report acknowledges that the company does business in a fair, honest and honorable way, that its machines are the best on the market, that the service given by the company to its customers is excellent, and there is no finding that prices have been enhanced and that trade or commerce has been in any way injured. but the majority of the commissioners find that the company is a combine, which unduly prevents or lessens competition in the production, manufacture, sale and supply of shoe machinery. They recommend that, under the circumstances of the case, instead of giving ten days to the company to make any change that it thinks necessary in its way of doing business, it be given six months from the date of the publication of the report in the Canada Gazette.

(Continued on Page 87).

NINETEEN HUNDRED AND TWELVE

AMALGAMATION

NAME		RESOURCES Com. Stock	Pref'd Stock	Bonds	Total
Amalgamated Land & Mortgage Co. of Winnipeg, Limited		$2,500,000	$2,500,000	....	$5,000,000
Issued:—Common	$ 1,000,000				
Preferred	500,000				
Bonds	....				
	$1,500,000				
Canada Consolidated Clay Co., Limited	....	$2,000,000	....	....	$2,000,000
Issued:—Common	$400,000				
	$400,000				
Canada Foundries & Forgings, Limited		$1,250,000	$1,250,000	$500,000	$3,000,000
Issued:—Common	$960,000				
Preferred	960,000				
Bonds	67,000				
	$1,987,000				
Canadian Soaps, Limited		$1,200,000	$800,000	....	$2,000,000
Issued:—Common	$800,000				
Preferred	525,000				
Bonds	....				
	$1,325,000				
Northern Ontario Light & Power Co., Limited		$5,000,000	$2,500,000	$15,000,000	$22,500,000
Issued:—Common	$3,000,000				
Preferred	1,800,000				
Bonds	2,500,000				
	$7,300,000				
Renfrew Flour Mills, Limited		$300,000	$200,000	....	$500,000
Issued:—Common	$150,000				
Preferred	100,000				
Bonds	....				
	$250,000				
*Richelieu & Ontario Navigation Co.		$10,000,000	....	$2,000,000	$12,000,000

*Figures as of December 31, 1911.

INDIVIDUAL COMPANIES ABSORBED

NAME	CAPITAL (including bonds)
Royal Land Co., Limited	$175,000
Manitoba Investments, Limited	60,000
Sovereign Investment Corporation	40,000
Transcontinental Realty Co., Limited	40,000
Travellers Investments, Limited	500,000
	$815,000
Logan Red Clay Co.	....
Pictou Brick & Tile Co.	$15,000
Morrison White Fire & China Clay Co.	....
Other Leases (1,218 acres)	....
	$15,000
Canadian Billings & Spencer, Limited	$200,000
James Smart Manufacturing Co., Limited	200,000
Canada Forge, Limited	100,000
	$500,000
St. Croix Soap Manufacturing Co. (nominal)	$ 20,000
John Taylor & Co., Ltd.	250,000
	$270,000
Cobalt Hydraulic Power Co.	$2,500,000
Cobalt Power Co.	1,500,000
Haileybury Electric Light Co.	130,000
New Liskeard Light, Heat & Power Co.	200,000
British Canadian Power Co., Limited	6,000,000
	$10,330,000
Renfrew Roller Mills, Limited	....
Milling Co., Pakenham	....
Niagara Navigation Co.	$3,227,000
Northern Navigation Co. of Ontario	1,500,000
Inland Lines	....
Turbine Steamship Co.	....
Thousand Island S. S. Co.	....
St. Lawrence River Steamboat Co.	....
	$4,727,000

		Com. Stock	Pref'd Stock	Bonds	Total		
Spanish River Pulp & Paper Co., Limited		$4,000,000	$3,000,000	$4,000,000	$11,000,000	Spanish River Pulp & Paper Co., Limited	$8,500,000
Issued: Common	$3,000,000					Ontario Pulp & Paper Co., Limited	3,000,000
Preferred	2,250,000						$11,500,000
Bonds	4,000,000						
	$9,250,000						
Tuckett Tobacco Co., Limited		$2.500,000	$2,000,000	....	$4,500,000	George E. Tuckett & Son Co., Limited	$500,000
Issued:—Common	$2,500,000					Tuckett Cigar Co., Limited	500,000
Preferred	2,000,000					Tucketts, Limited	200,000
Bonds	....						$1,200,000
	$4,500,000						
Union Natural Gas Co. of Canada, Limited		$3,000,000	....	$1,000,000	$4,000,000	Volcanic Oil & Gas Co., Limited	$650,000
Issued.—Common	$ 3,000,000					United Fuel Supply Co., Limited	950,000
Preferred	....					Ridgetown Fuel Supply Co., Limited	500,000
Bonds	1,000,000						$2,100,000
	$4,000,000						
Smart Woods, Limited		$2,500,000	$2,500,000	....	$5,000,000	The Smart Bag Co., Limited	$ 2,500,000
Issued:—Common	$ 1,500,000					Woods, Limited	450,600
Preferred	1,000,000						$2,950,600
	$2,500,000						
British Columbia Breweries, Limited		$5,000,000	....	$5,000,000	$10,000,000	Vancouver Breweries, Limited	$200,000
Issued: Common	$ 3,000,000					Canadian Brewing & Malting Co	400,000
Preferred	....					Union Brewing Co	100,000
Bonds	2,750,000						$700,000
	$5,750,000						
Nova Scotia Clay Works, Limited		$1,000,000	$1,000,000	....	$2,000,000	Maritime Clay Works	$ 50,000
Issued—Common	$300,000					Elmsdale Brick & Tile Co	50,000
Preferred	300,000					Buckler Brick Co	30,000
Bonds	....					Valley Brick & Tile Co	30,000
	$600,000					James Miller & Sons	15,000
						Also a number of other clay properties throughout Nova Scotia.	
							$175,000
Metal Sheeting & Siding Co.		$1,000,000	$500,000	....	$1,500,000	Metal Shingle & Siding Company	$200,000
						A. B. Ormsby Company	500,000
							$700,000

PUBLIC SECURITIES ISSUES OF INDUSTRIAL AMALGAMATIONS

January, 1909, to December, 1911.

Company.	Total authorized capital, including bonds.	Issued to Public.		Bearing interest. Per cent	Issued at.	Bonus. Per cent.
Amalgamated Asbestos Corporation, Limited	$25,000,000	First mortgage, 30-year, Sinking Fund gold coupon bonds	$8,000,000	5	91½ in America 92½ in England	25 pref. and 25 common.
Ames-Holden-McCready, Ltd	11,500,000	30-year first mortgage Sinking Fund bonds	1,000,000	6	101	
Belding Paul Corticelli, Limited	3,500,000	Cumulative pref. stock	850 000	7	90	25 common.
Belding Paul Corticelli, Limited		First convertible debentures	750,000	5	80	
Black Lake Consolidated Asbestos Co.	5,500,000	First mortgage 30-year Sinking Fund gold bonds	1,000,000	6	Par	25 pref. and 50 common.
Campbell Flour Mills Co., Ltd	1,300,000	Cumulative pref. shares	300,000	7	Par	25 common.
Canada Bolt & Nut Co., Limited	3,500,000	First mortgage bonds	650,000	6	Par	
Canada Bolt & Nut Co., Limited		Preferred stock	150,000	7	Par	25 common.
Canada Bread Co., Ltd	5,000,000	First mortgage Sinking Fund 30-year gold bonds	1 250,000	6	98½	25 common.
Canada Cement Co., Limited	38,000,000	Cumulative pref. stock	1,175,000	7	93	
Canada Cement Co., Limited		First mortgage, 20-year, Sinking Fund gold bonds	1,000,000	6	Par	
Canada Machinery Corporation, Ltd.	4,000,000	First mortgage Sinking Fund bonds	400,000	6	Par	25 common.
Canadian Car and Foundry Co., Ltd.	20,000,000	First mortgage gold bonds	2,350,000	6	102½	
Canadian Cereal and Milling Co., Ltd.	5,000,000	First mortgage Sinking Fund gold bonds	750,000	6	Par	
Canadian North Pacific Fisheries, Ltd.	5,946,666	First mort'ge debenture stock	1,946,666	5	86	
Canadian Pacific Lumber Co	5,000,000	First mortgage bonds	1,750,000	6	93	
Canadian Steel Foundries, Ltd	10,000,000	First mortgage and collateral trust bonds	2,900,000	6	94	
Canadian Western Natural Gas, Light, Heat and Power Co.	12,500,000	Sterling first mortgage debentures	3,950,000	5	90	
Carriage Factories, Limited	5,000,000	Cumulative pref. stock	300,000	7	95	25 common.
Carriage Factories, Limited		First mortgage, 30 year, Sinking Fund gold bonds	500,000	6	Par	
Dominion Canners, Limited	12,500,000	First mortgage Sinking Fund bonds	1,500,000	6	Par	
Maple Leaf Milling Co., Limited	5,000,000	Cumulative pref. stock	500,000	7	Par	25 common.
Murray-Kay, Limited	3,000,000	Cumulative pref. stock	2,000,000	7	Par	20 common.
Sherbrooke Railway & Power Co.	3,000,000	Consolidated first mortgage Sinking Fund bonds	600,000	5	95	40 common.
Sherwin Williams Co. of Canada, Ltd.	12,000,000	Cumulative pref. stock	300,000	7	95	20 common.
Siemon Co., Limited	1,000,000	Cumulative pref. stock	400,000	7	Par	
Steel and Radiation, Ltd	6,500,000	First mortgage gold bonds	300,000	6	Par	60 common.
Steel Co. of Canada, Limited	35,000,000	First mortgage and collateral trust bonds	7,500,000	6	101½ in Amer. 102½ in Eng'd	
Total	$238,746,666		$44,071,666			

NINETEEN HUNDRED AND TWELVE

Canadian Foundries & Forgings, Ltd.	$3,000,000	Cumulative pref. stock	$150,000	7	98	25 common
Canada Consolidated Clay Co., Ltd.	2,000,000	Common stock	1,400,000			
Renfrew Flour Mills, Ltd.	500,000	Preference shares	100,000	7	Par	25 common
Amal. Land & Mort. Cos. of Wpg., Ltd.	5,000,000	Real estate	500,000	7		
Tuckett Tobacco Co., Ltd.	4,500,000	Preferred stock	2,000,000	7	95	
Tuckett Tobacco Co., Ltd.	4,500,000	Common stock	2,500,000		40	
Nova Scotia Clay Works, Ltd.	2,000,000	Preferred stock	300,000	7	Par	40 common
British Columbia Breweries, Limited	10,000,000	First mortgage bonds	2,750,000	6	95	
British Columbia Breweries, Limited	10,000,000	Common stock	825,000		15	
Metal Shingle & Siding Co.	1,500,000	Cumulative pref. stock	500,000	7	Par	
Riordon Pulp & Paper Co.	8,500,000	First mort. sinking Fund bonds	1,500,000	6	Par	
Riordon Pulp & Paper Co.		Cumulative pref. shares	750,000	7	95	
Total	$51,500,000		$13,275,000			

INDUSTRIAL MERGER WAS DECLINING FACTOR

(Continued from Page 84).

The minority report, signed by Mr. White, finds that, according to the evidence adduced, the price of boots and shoes has not been enhanced by the use of the machinery of the company, that the price of the machinery itself has not increased, that as far as competition is concerned within the last five or six years a number of new shoe manufacturers have established themselves in the country and that the field was open to any new shoe machinery company which might either manufacture or sell machinery in Canada. The minority report goes on to say that as from the evidence adduced nobody, neither consumer nor producer nor the wearer of shoes having been damnified, it cannot be said that competition has been unduly lessened.

In view of the facts that two prominent mergers defaulted on bond interest; a second failed to declare the dividend on preferred stock; a third earned, during its second year, half a million dollars less than the estimated earnings, and several found reorganization necessary, merger promoters may again figure the following as certain factors in the situation:—

1.—More information than hitherto afforded as to the past history and actual earnings of companies absorbed, must be given in the prospectus.

2.—The investor must know what was paid for the properties acquired by the consolidated company, and whether the consideration was cash, stock, bonds, or all three.

3.—Greater discretion and conservatism must be used in estimating the economies likely to accrue from amalgamation.

4.—Capitalization must be based upon the cost of acquiring properties, real assets, a reasonable amount for future development, and legitimate profits to promoters.

5.—Capitalization should be such as to enable the predicted dividends to be paid even in times of moderate trade depression.

The outlook generally is for the formation of fewer industrial combines in Canada than in the past few years. One or two large mergers are likely to be effected during 1913, notably the further amalgamation of several important pulp and paper companies. There may also occur an amalgamation of certain steel companies, although that possibility is not in the near future.

BONDS, BILLS AND BROKERS

Experiences of the Past Twelve Months—Complexity of the Situation—Outlook Seems to be Clearer

The bond market during the past year experienced many vicissitudes. While opening with fair prospects, the depression in London brought a smart decline. Many reasons for the depression were given such as (1) an over-crowded market; (2) many of the lesser municipalities have obtained their money too cheaply; (3) overborrowing; (4) some indiscreet issues. While this depression lasted short term loans and treasury bills were frequently adopted to obtain money. Then towards the close of the year came the period of tight money, until complaints were general. Municipalities suffered, many not receiving one bid where usually five or more tenders were considered.

Political differences in England, presidential elections in the United States, the Balkan war, all added their quota to this disturbed financial area, so that experts would not risk their reputations in making any forecasts. "It may go either way," was a frequent phrase. Bulls and bears were on an equal footing.

London Market Was Affected.

The opinions of those in closest touch with the bond market should prove of interest and value: Generally speaking, the most noticeable feature in connection with the bond market has been the severe decline in price for government and municipal issues, due to the fact that Canadian cities and municipalities have been over-borrowing, states the Royal Securities Corporation, Limited, and the London market which absorbed these issues, has declined to take them, except at much lower prices. As a consequence, many Canadian cities and municipalities have negotiated short term loans and treasury bills at high rates of interest.

As a whole, corporation issues have been in fair demand throughout the year, and prices have held fairly steady, although there is a tendency on the part of the investing public to demand somewhat higher rates than formerly.

Development of Western Provinces.

There is one feature which has for years affected the market for municipal debentures adversely, and is likely to in a greater degree for many years to come. This is the large volume of mortgages which are available in the West to yield from 7% to 9%. This is absorbing millions of money which otherwise would have been put into debentures, is what another bond house suggests.

Insurance companies, loan companies, trust companies, and some private individuals are placing their money in the West at these high rates, and as a result the demand for municipal debentures in Canada is considerably less than that which has prevailed in former years.

These conditions are likely to continue for some little time, and it is imperative that we obtain more and more money from abroad, not only upon our city debentures, but also upon those higher yielding bonds which formerly have found their market almost exclusively within the confines of the Dominion of Canada itself.

It is encouraging to note that the foreign demand for higher yielding bonds is increasing, and the difficulty which has been experienced by cities like Toronto and Montreal is due to a considerable extent to this very fact.

Hints and Suggestions to Larger Cities.

Matters of finance are exceedingly complex and it rarely happens that any situation can be explained through one or two factors.

The above suggests only one or two influences which have been at work to lower the prices of debentures, and to bring the income from them to a much more satisfactory basis, from the standpoint of the investor, and a much less satisfactory basis from the standpoint of the municipality.

Municipalities will, it seems, for some time, be called upon to pay higher for their borrowings.

The higher cost of living has had its effect in that it is forcing those dependent upon the income from their investments to buy mortgages or debentures which yield a higher income than city bonds. As a result, mortgages, corporation and industrial bonds, and Western municipal debentures have been popular among private investors who formerly have been content with debentures of larger cities.

Montreal, Toronto, Winnipeg, Vancouver, and other cities may decide to pay more for their money in future, but in these matters some important feature may appear on the horizon which will change the financial aspect.

Money has been exceedingly tight, but if the war cloud passes, no doubt financial matters will improve and bonds will bring a better price, is the opinion of Messrs. H. O'Hara and Company.

Cities like Toronto should do their business at home, and put the bonds up for tender and receive tenders like other municipalities, instead of taking them abroad, like Toronto has seen fit to do, and which has caused one of the main difficulties in connection with obtaining money in London.

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PROSPERITY AND A POSSIBLE CHECK

Municipalities Should Not Undertake More Improvements Than Can be Easily Financed

BY SIR WILLIAM WHYTE.

The Dominion of Canada is experiencing marvelous expansion and prosperity, the result of the large increase to its population from immigration and the construction of many hundreds of miles of railways annually to furnish new districts and settlements with railway facilities. These new settlers have to be fed and clothed, as also the army of men employed in the construction of railways. To supply these necessities the manufacturing establishments in Eastern Canada are kept busily employed. The material required in the construction and equipment of the new railways is also largely manufactured in Eastern Canada; therefore, so long as the immigration keeps up, it is reasonable to assume that this prosperity will continue.

Sir William Whyte.

The only cloud on the horizon that might interfere with this continued prosperity, is the possibility of cities, towns and municipalities undertaking more improvements than can be easily financed. Should such an eventuality occur, and the army of men that are now employed throughout the West in the construction of sewers, water mains, street paving, electric lighting, etc., be thrown out of employment, it might check the prosperity pervading the whole Dominion. My reason for giving this hint is, that in a great many of the cities and towns the council has some members who are interested in real estate and in consequence are apt to recommend the expenditure of large sums of money for the pavement of streets, sewers, water connections, etc., etc.

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NEW BOND LISTINGS AT NEW YORK

Bonds played an important part last year in the new listings on New York Stock Exchange. The total securities were $1,720,292,470. This is approximately $500,000,000 more than the total listings for 1911, $100,000,000 more than for 1910, but $700,000,000 less than for 1909. Previous to that, one has to go back to 1901 to find another larger listing year than the past one. Popularity of the cumulative preferred stocks is shown by the fact that there were one and one-half times as much stocks as bonds listed on the exchange last year. In only one year of the past twelve has this proportion been exceeded. The following table shows an interesting relation between the stocks and bonds listed in the past three years:—

	Bonds.	Stocks.	Total.
1912	$682,385,350	$1,037,907,120	$1,720,292,470
1911	563,503,500	655,360,375	1,218,872,875
1910	685,688,000	955,626,390	1,641,315,100

HALF OR ONE PER CENT. CARRIES DAY

Other Considerations Than Sentiment Apply to Canada's Borrowings Abroad

BY J. G. COLMER, C.M.G.

Fairly steady, but dull, are the words which best describe the Canadian section of the British financial market during the year 1912. Canadian issues, except those of the best, have not been much encouraged. The year opened with underwriters rather full of undigested securities. And they, as well as the public, were not running after Canadian investments. In consequence, most of the offerings that were made met with only partial success, and the amount of unabsorbed stock received additions. And further, the general uneasiness, the high rates for money, and the complications in the Near East did not encourage new flotations.

It is difficult to give any satisfactory reason for the falling off in the interest in Canadian financial requirements. Canada is no less popular than it has been for many years. There is no general feeling that the value of the security has fallen off in any way. But it cannot be denied that people in financial and general circles have been "talking" about Canada. One hears in one quarter that Canada has been going ahead rapidly, and that the borrowings have been too frequent, and so large in amount. In another quarter, it is said that the trade returns show an adverse balance—the imports being larger than the exports—and so on. All these things are capable of satisfactory explanation: but it is common knowledge that when adverse rumors are set going, they are bound to have some effect—at any rate, for a time; for there is no more timid person as a rule than the investor.

J. G. COLMER, C.M.G.

Half or One Per Cent.

Canada is enjoying such prosperity locally, and is advancing with such rapidity in every direction, that she is bound to take her place again among the favorite borrowers before long. Higher rates may have to be paid for loans in the near future, and both larger and smaller corporations seem to be discussing the matter from that point of view. The contingency appears to be inevitable. Other borrowers in different parts of the world are offering better rates than Canadian borrowers have been paying. Sentiment is good up to a certain point, but there are other considerations as well, and an additional half or one per cent., if there is apparently nothing wrong with the security, will usually carry the day.

The outstanding feature in the situation is that Canada is becoming better known in the United Kingdom. The same remark applies to Canadian securities, whether government, municipal or industrial. And, what is even more important, there is greater knowledge than ever of the great sources of wealth of various kinds with which the Dominion has been endowed from the Atlantic to the Pacific. It cannot be denied also that the extent of the travel between the United Kingdom and Canada is expanding every year.

Place Among the Nations.

Large numbers of people, distinguished in politics, in commerce, and in other walks of life are making a practice of visiting the Dominion in increasing numbers. They are not only investing money, but are collecting information, which they disseminate on their return home. All this helps to popularize the country. The important part which the Dominion is taking in Imperial questions is also not without its effect; and the magnificent offer of Canada of a contribution to the defensive forces of the empire is attracting attention wherever the British flag flies, and elsewhere. All these things must be a matter of gratification to Canadians, and are evidences that she is slowly but surely taking her place among the nations that count in the world.

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WESTERN MUNICIPAL BOND SITUATION

Adjustments to Meet Existing Monetary Conditions—Cost of Living a Factor—Expenditure Should be Confined to Necessities

BY F. J. JAMES.

Western Canada has again been a heavy borrower on debenture account, but this must continue so long as the immense amount of municipal improvements are rendered necessary by the influx of settlers who cannot now be counted by the thousands. For this reason alone we are unable to say that the West's demand for money is unnatural or unreasonable.

The market for municipal bonds was not as active as it was in 1911, and a distinct dullness has been in evidence for several months past. Towards the close of the year evidences were not wanting to indicate that many Western municipal officials were following the example of the Eastern cities and towns in the matter of adjusting the rate of interest to more nearly meet the existing monetary conditions.

It has taken considerable time and much deliberation for our municipalities to appreciate the necessity of this move, which is borne out to a marked degree by the frequency in which tenders are called for and all bids rejected.

Pruning the Estimates.

They are now fully alive to the situation, indeed, so much so that estimates for future works are being examined closely and we know of many instances where the pruning process has been exercised to no mean degree. This is very satisfactory, and such action will, no doubt, be applauded by those who may in the coming year be called upon in an executive capacity to pass on the security of Western debentures.

The Western mortgage still looms out as a strong competitor for investment funds. Indeed, were it not for the increase in the rate of interest on small Western municipal bonds it would latterly have been next to impossible to interest buyers in such securities even to a more or less limited extent.

The interest obtainable on the rural school district, village and small town debenture is now nearer to the mortgage rate than has been the case for several years. We think that the change which has taken place is a healthy one, and it is to be hoped that this condition will be maintained. Unless it is maintained, Western municipalities must expect to encounter difficulties in marketing their issues. This, of course, does not apply to the issues of the cities or larger municipalities as they look in another direction for their market.

Only Necessary Expenditures.

The cost of living is another factor that must be considered and the growing tendency towards the securities of the better class of industrial enterprises and public service corporation bonds has no doubt had the effect of diverting the attention of private investors from our Western municipals. The individual who buys this grade of security is one who is usually affected by the increase of the cost of all the commodities that enter into the maintenance of our daily existence.

Investors in debentures are demanding a higher return for the reasons above stated, and for many other reasons, but the chief one is because they can obtain the higher return elsewhere and upon securities, which, to them, appeal as being equally as safe. Those who are in the habit of buying second or third grade municipal debentures are quite satisfied when discussing the term "security" to give the benefit of the doubt to the rural school debenture when compared with the average first mortgage, but many contend there is no justification for the spread of from 1½ to 2½ per cent. in the yield in favor of the rural school bond, as was the case not a long time ago.

My advice to the smaller Western municipalities is, expend in improvements only what is necessary and keep a watchful eye on the bonus to industry promoters. Such enterprises frequently end in failure and a further tax imposition on the ratepayers for years to come.

COMPANY	STOCK				BONDS		OFFERING OF SECURITIES	Rate	Offered at	Bonus % of com. st'k	Amount of Offering
	Authorized Common	Issued Common	Authorized Preferred	Issued Preferred	Authorized	Issued					
(1)Upper Fraser River (B.C.) Lumber Co., Ltd.	$2,500,000	$1,500,000	....	....	$2,500,000	$1,500,000	1st Mort. 20-year sinking fund gold bonds	6	96	25	$ 550,000
(2)Sherwin Williams Co. of Canada, Limited	4,000,000	4,000,000	$4,000,000	$ 3,000,000	4,000,000	2,450,000	Consolidated 1st mort. sinking fund bonds	6	98 to par	....	1,000,000
(2)Montreal Tramways & Power Co.	20,000,000	15,753,700	....	....	(13)6,350,000	(13)6,350,000	Debentures	..	....	....	7,895,000
(2)Montreal Tramways & Power Co.	....	....	....	....	....	....	Short term notes (3 years)	..	....	....	1,350,000
(2)Montreal Tramways & Power Co.	....	....	....	....	....	....	3-year collateral trust gold notes	6	par	....	5,000,000
Peter Lyall & Sons Construction Co., Ltd.	1,750,000	1,750,000	1,500,000	1,300,000	1,250,000	1,250,000	1st mortgage gold bonds	6	96	25	1,250,000
(8)Ontario Pulp & Paper Co., Limited	3,000,000	1,500,000	....	....	2,500,000	1,500,000	1st mortgage skg. fund gold bonds, 20 yrs.	6	par	25	1,500,000
Dunlop Tire & Rubber Goods Co., Ltd.	700,000	700,000	300,000	293,000	1,000,000	500,000	1st mortgage 15 year skg. fund gold bonds	6	par	....	500,000
St. Lawrence Flour Mills Co., Ltd.	1,200,000	1,200,000	600,000	525,000	300,000	300,000	1st mortgage 30-year skg. fund gold bonds	6	par	....	160,000
(7)Canadian Cottons, Ltd.	3,500,000	2,715,500	4,500,000	3,675,000	5,000,000	3,800,000	1st and refunding mortgage bonds	5	86	....	2,000,000
American Sales Book Co., Ltd.	5,000,000	3,073,300	5,000,000	3,073,300	1,000,000	500,000	1st mortgage 15-year skg. fund gold bonds	6	par	....	500,006
Sawyer Massey, Ltd.	3,500,000	1,500,000	3,500,000	1,500,000	1,500,000	750,000	1st mortgage 15-year skg. fund gold bonds	6	par	....	750,000
Dorchester Electric Co.	900,000	750,000	100,000	46,000	800,000	550,000	1st mortgage 40 year skg. fund gold bonds	5	95	25	50,000
Stanley Mineral Springs & Brewing Co., Ltd.	1,000,000	500,000	....	....	500,000	350,000	1st mortgage sinking fund gold bonds	6	par	20	350,000
Thomas Davidson Mfg. Co., Ltd.	5,000,000	1,500,000	....	....	1,000,000	426,000	1st mortgage 30-year skg. fund gold bonds	6	101	....	426,000
Canada Interlake Line, Ltd.	1,000,000	1,000,000	1,000,000	1,000,000	520,000	520,000	1st mortgage 15-year skg. fund gold funds	6	par	....	520,000
McGregor & McIntyre, Ltd.	300,000	300,000	....	....	250,000	225,000	1st mortgage 15-year skg. fund gold bonds	6	par	....	225,000
(3)Steel Co. of Canada	15,000,000	11,500,000	10,000,000	6,496,300	10,000,000	....	1st mort. & collateral trust gold bonds	6	....	....	500,000
Nova Scotia Carriage & Motor Car Co., Ltd.	1,250,000	950,000	750,000	550,000	250,000	150,000	1st mortgage skg. fund 20-year bonds	6	par	20	100,000
Porto Rico General Telephone Co.	300,000	150,000	....	....	500,000	250,000	1st mortgage 25-year gold bonds	7	par	....	100,000
Caledonian Realties, Ltd.	400,000	400,000	....	....	400,000	400,000	1st mortgage 20-year gold bonds	6	par	50	25,000
(12)Eastern Car Co., Ltd.	1,000,000	800,000	1,000,000	750,000	1,000,000	1,000,000	1st mortgage sinking fund bonds	6	par	....	1,000,000
Riordon Pulp & Paper Co.	4,500,000	4,500,000	1,500,000	1,000,000	2,500,000	1,500,000	1st. mortgage 30 year bonds	6	par	....	750,000
							1st mortgage sinking fund bonds	6	par	....	500,000
Maritime Nail Co., Ltd.	250,000	160,000	....	....	150,000	150,000	10-year 1st mortgage gold bonds	6	par	....	150,000
(11)City Realty Investing Co., Ltd.	2,500,000	1,000,000	....	....	(4) 1,000,000	1,000,000	Convertable gold debentures	5	97½	....	1,000,000
(5)Bell Telephone Co., Ltd.	30,000,000	15,000,000	....	....	7,500,000	6,649,000	Bonds	5	101-101½	....	1,750,000
(9)Ritz Carlton Hotel, Ltd.	1,000,000	1,000,000	1,000,000	1,000,000	1,500,000	1,000,000	1st mortgage bonds	5	95	....	1,000,000
Great West Fisheries, Ltd.	150,000	100,023	....	....	150,000	50,000	30-year bonds	6	par	....	50,000
Keystone Portland Cement Co., Ltd.	700,000	159,000	....	....	500,000	99,000	1st mortgage 15-year skg. fund gold bonds	6	par	50	300,000
Rolland Paper Co., Ltd.	1,000,000	500,000	....	....	500,000	500,000	1st mortgage bonds	6	par	....	500,000
Atlas Glass Works	750,000	750,000	....	....	750,000	350,000	20-year 1st mortgage skg. fund gold bonds	6	par	50	350,000
(10)Gordon, Ironside & Fares Co., Ltd.	4,000,000	2,172,600	....	....	2,000,000	1,250,000	1st mortgage 15-year skg. fund gold bonds	6	par	....	1,250,000
Hewson Pure Wool Textiles	500,000	500,000	250,000	250,000	500,000	350,000	1st mortgage sinking fund bonds	6	par	40	250,000
(6)Santiago Electric Light & Traction Co.	2,000,000	2,000,000	....	....	2,500,000	2,000,000	1st mortgage sinking fund gold bonds	6	99	10	1,000,000
Toronto Paper M'fg. Co.	1,000,000	750,000	....	....	750,000	500,000	1st mortgage sinking fund bonds	6	98	....	300,000
Chadwick Brass Co., Ltd.	450,000	450,000	350,000	350,000	350,000	250,000	1st mortgage 25-year skg. fund gold bonds	6	97½	....	250,000
Dominion Sewer Pipe Co., Ltd.	100,000	100,000	100,000	54,000	125,000	125,000	1st mortgage sinking fund bonds	6	par	....	125,000
Calgary Power Co., Ltd.	3,000,000	1,850,000	....	....	3,000,000	1,849,820	1st mortgage 30-year skg. fund gold bonds	5	92½	....	150,000
Dominion Marble Co.	450,000	325,000	300,000	200,000	200,000	150,000	1st mortgage 15-year bonds	6	par	25	150,000
Ontario & Manitoba Flour Mills, Ltd.	450,000	300,600	300,000	300,000	200,000	200,000	1st mortgage sinking fund bonds	6	par	10	200,000
Belgo Canadian Steel, Ltd.	550,000	450,000	....	....	60,000	40,000	1st mortgage gold bonds	7	par	50	40,000
Canadian Northern Railway	70,000,000	....	Deb. stock £2,000 p. mile		Con. db. stk.	$10,000 mile	Equipment bonds	..	....	....	3,000,000
British Canadian Canners.	1,000,000	750,000	....	....	1,000,000	500,000	1st Mortgage bonds	6	95	50	500,000
St. Lawrence Sugar Refinery	6,000,000	1,500,000	4,000,000	750,000	2,000,000	2,000,000	1st mortgage 20-year skg. fund gold bonds	6	101½	....	2,000,000
McLelon Lumber Co.	250,000	85,000	....	..	175,000	46,000	1st mortgage bonds	7	par	10	175,000
(14)St. Maurice Valley Cotton Co.	1,000,000	500,000	..	..	2,500,000	1,500,000	40-year 1st mortgage bonds	6	95	50	1,500,000
National Brick Co.	2,000,000	2,000,000	..	..	3,000,000	1,500,000	40-year 1st mortgage bonds	6	95	50	1,500,000
Vancouver Lumber Co.	4,000,000	3,000,000	....	..	1,000,000	1,000,000	Guaranteed gold bonds	6	par	....	1,000,000
Ontario National Brick Co.	2,000,000	2,000,000	....	..	5,000,000	1,250,000	40-year 1st mortgage skg. fund bonds	6	....	....	1,250,000
Province of Ontario	....	....	....	....	....	....	Bonds	4	100–102	....	2,210,000
Colonial Coal Co., Limited	1,000,000	800,000	....	....	1,000,000	450,000	1st mortgage bonds	6	par	25	300,000
										TOTAL....	$49,251,000

(1) Of an issue of $1,000,000 $450,000 was taken in England and the remainder in Canada. (2) Purchased by an U.S. Bond House. (3) On July 1st the Company had issued to them $500,000 additional bonds which were issued to them in view of capital expenditures made. (4) Gold debentures. (5) Purchased on joint account by a Canadian and U. S. Bond house, and sold in Canada and U. S. half each. (6) The remaining $1,000,000, of this issue was sold in the U.S. (7) This issue was made by the company to redeem $1,850,000 bonds of Canadian Colored Cottons Mills Co., due April 2, 1912. (8) Half million sold in Great Britain. (9) Sold in England $750,000. (10) Sold in England $750,000. (11) Sold in England $250,000. (12) Sold in England $200,000. (13) Three-year 6 per cent. collateral trust gold notes. (14) Sold in Great Britain $1,000,000; the entire issue was sold privately.

BOND ISSUES IN CANADA

Many Were Made Last Year—Small Denominations Popular—Equipment Issues

Bond issues in Canada last year amounted to approximately $49,251,000, the details being shown in the accompanying table. Six of those noted bore a rate of 5 per cent., thirty nine of six per cent., three of 7 per cent, and one of 4 per per cent. Thirty were issued at par, 13 at a discount, and 4 at a premium. With 19 bond issues aggregating $10,090,000, a total common stock bonus of $3,385,000 was given.

Bonds Were Well Absorbed.

As these figures indicate, the past year was one of the most active for bond flotations in Canada. The bonds were particularly well absorbed and the best stocks also received a good reception. The chief features of the bond market were the strength of issues in Canada, the increase of buying by the United States, the necessity of a large amount of temporary municipal financing (discussed elsewhere in this issue), and the growing tendency of municipalities to market their issues overseas, and the greater patronage of the average investor.

In addition to the purchase, by United States houses, of the Montreal Tramway securities and, on joint account, with Canada, of Bell Telephone bonds, $1,000,000 consolidated first mortgage sinking fund 6 per cent. bonds of the Sherwin Williams Company of Canada, were also purchased by a United States firm. In 1910, 1½ per cent. of our total bond issues were sold in the United States in 1911, 6½ per cent.; and last year it will probably be found the sales in the neighboring republic were the largest on record.

Small Denominations.

The comparatively recent innovation of small denominations has become an important factor in the market and has broadened considerably the bond purchasing field. Another impetus to bond buying has been the tendency of the public to forsake the stony path of highly speculative, and in many cases, worthless stocks, such as those of oil and "paper" mining companies.

The opinion is growing among Eastern financial houses that greater attention should be paid by them to the securities purchasing power of the Western provinces and particularly of the Pacific Coast. Several firms have announced their intention of opening offices in Vancouver and of studying the possibilities of Western Canada as a bond buying area.

In addition to the issues noted above, the Canadian Car and Foundry Company sold $500,000 additional 6 per cent. first mortgage bonds to Montreal and Boston financial houses. A Montreal house also purchased $1,100,000 6 per cent. mortgage bonds of the Lake Erie and Northern Railway. The towns through which the road will pass will take $500,000 second mortgage bonds of the company. On July 1st, the Steel Company of Canada had issued to them $500,000 additional bonds which were issued to the company in view of capital expenditures made.

Montreal Tramways Financing.

The Montreal Tramways and Power Company's financing was among the most important consummated during the past year.

A New York firm purchased $5,000,000 three-year 6 per cent. collateral trust gold notes dated April 1, 1912, and maturing April 1, 1915. The issue of the new notes will result in the retirement of all the floating indebtedness of the company, and no further financing is contemplated during the life of the notes. Two offers for these securities were received in London, but the terms of the New York arrangements were more satisfactory and proved more advantageous to the company. The $5,000,000 notes are a direct obligation on the company and are secured by the deposits of $6,000,000 of the 5 per cent. debenture stock of the Montreal Tramways Company, 10,400 shares of the common stock of the Tramways Company, 39,000 shares of the common stock of the Canadian Light and Power Company, and 875 shares of the common stock of the Saraguay Company. The aggregate market value of the collateral is, at present, upwards of 150 per cent. of the amount of the note issue.

The proceeds of the sale of the notes were used to retire the floating indebtedness of the company and to provide funds for working capital.

Another New York house purchased $1,350,000 6 per cent. short term notes (three years) of the company. These were secured by the deposit of $1,600,000 Canadian Light and Power 5 per cent. bonds.

Blocks of $10,445,000 and $890,000 5 per cents. of the Montreal Tramways Company were also sold in the United States.

The following were among the bond and other securities issues sold in the United States, the amounts noted being those placed there, aside from the companies' issues in Canada:—

Canadian Northern Railway (equipment)	$8,000,000
Grand Trunk Railway (equipment)	$5,360,000
Bell Telephone Company	875,000
Montreal Tramways Company	11,335,000
Montreal Tramways and Power Company	6,350,000
Vancouver Lumber Company	1,000,000
Metal Shingle and Siding Company of Canada	500,000

Railroad Equipment Bonds.

To make payment on new rolling stock, the Grand Trunk Railway issued in October, equipment trust notes to the extent of $5,360,000. These bear interest at the rate of 4½ per cent. and are redeemed in ten years by semi-annual payments. The notes are dated November 1, and are known as series B of the Grand Trunk Equipment Trust Notes. The notes were sold in the United States.

Since 1902 the Canadian Northern has issued equipment bonds to a par value of $30,086,458, of which amount $9,458,575 had been retired by April 2nd, 1912. Equipment bonds to a par value of $20,627,882 are at present outstanding and are held as permanent investments by numerous private and institutional investors in Canada, England and the United States.

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PROVINCIAL GOVERNMENT LOANS

They Were Not Heavy Last Year—Several Provinces Were Not Borrowers

Provincial government borrowings were not extensive during 1912, the total being $10,522,100, exclusive of short term loans. The following is a summary:—

Ontario (sold in Canada)	$ 1,439,700
Ontario (sold in England)	1,458,000
Manitoba	2,624,400
Alberta	5,000,000
	$10,522,100

The following were among the temporary loans negotiated by the provincial governments in London last year:—

Province.	Amount.	Term.	Rate.
Alberta	£1,500,000	6 months	4½
Nova Scotia	200,000	"	—
Saskatchewan	1,000,000	"	5¼

The Saskatchewan issue was renewed in November for six months. The Alberta loan in December was renewed for six months at a rate of 5¾ per cent.

New Brunswick made no loans except of a temporary nature through their banking offices.

Quebec Repaid Loan.

There has been no necessity for a number of years for the province of Quebec to have course to a permanent loan, or to a loan of any kind. On the other hand, year to year sees a diminishing public debt. For instance, on July 1st, 1912, the province was able to pay off in the London and Canadian market the balance of the loan contracted in 1882, bearing interest at 5%. Of that loan, debentures for £500,000 ($2,433,333) were issued in London, and for $1,066,500 in Quebec, redeemable at one year's notice by the government, at the expiration of thirty years, which notice was given in June, 1911. Part of the debentures were converted into 3 per cent. inscribed stock in 1897 and 1898. The outstanding debentures, amounting to £351,900 ($1,712,580) of the London issue, and $693,000 of the Quebec issue, were paid on July 1st, 1912. The financial position of the Quebec government on June 30th, 1912, was such that it could pay off this loan from the consolidated revenue without issuing any new loans to provide the means for so doing, a fact which is unique in the history of the province. The cash deposits in banks on June 30, 1912, pertaining to the consolidated revenue fund, amounted to $2,609,493.

Ontario's Bonds at Home and Abroad.

In April, 1912, the province of Ontario invited subscriptions from the Canadian public for a loan of $2,000,000 on provincial bonds or Ontario government stock. The bonds were dated May 1, 1912, and payable November 1, 1941, in denominations of $1,000 each. The government also invited subscriptions for the balance of $210,000 of the Algonquin Park loan on the same terms and with the same date. The issue price during May, 1912, was 102 for each $100, and after May 102 and interest accrued from May 1. All bonds and inscribed stock issued under the authority of the said act are free from all Ontario provincial taxes, charges, succession duty and impositions whatsoever. Part of these loans were sold last year.

A sale of $1,458,000 of Ontario provincial government onds was made privately in May, and subsequently at slighty over par. The Bank of Montreal took the entire amount nd disposed of it chiefly in Great Britain. This was part f the $5,000,000 loan authorized for Northern Ontario deelopment.

Making up the $1,439,700 sold in Canada, was $1,000,oo authorized on October 31, 1911, and $439,700, being part f the loans aggregating $2,210,000.

Manitoba, Saskatchewan and Alberta.

Manitoba sold government stock in the London market earing interest at the rate of 4 per cent. to the amount of $540,000.

No loans were made by the province of Saskatchewan uring the past year, but that government will likely be a orrower in the London market during 1913.

No loans were raised by the government of Prince Edward Island last year.

The province of Alberta sold $5,000,000 4 per cent. bonds n London in November at 97. These bonds were to take up n equal amount of treasury bills, which were authorized for he purpose of carrying out improvements and additions to he telephone service and other public utilities.

The only loan of the province of Nova Scotia was one of £200,000 in London for six months, due March 10, 1913.

FLUCTUATIONS IN MUNICIPAL BOND PRICES

Review of the Market for the Past Sixteen Years—Prices Were Low at End of Last Year

BY C. H. BURGESS.

There is still considerable talk in the press and in finncial circles about the increased cost of living and the great emand for money, making it necessary for investors to proure a higher rate of interest on their investments. Whatver has been the cause, in the last 14 or 15 years there has een a great change in the yield rates on the different muniipal bonds sold in this country and notwithstanding the fact hat nearly every municipality is much larger and wealthier han it was 15 years ago, they have to pay more for the noney they borrow than they did when their population and he value of their property was ½ to ⅔ of what it is at preent. A short synopsis of the changes which have taken place at various periods since that time will be of interest. We will not make comparison of Western municipal securities ecause until after 1900 Western municipalities, with the xception of the larger places like Winnipeg, Brandon, Calgary, Vancouver, etc., played little part in the bond market. The basis on which figures are given is the interest return hat the different debentures sold to yield.

1896-1897.

Provincial Governments (Ontario, Quebec and Nova Scotia) 3⅛ per cent. to 3¼ per cent.

Large cities and Ontario Counties (Toronto, Montreal, London, etc.) 3¼ per cent. to 3⅜ per cent.

Large Ontario towns and townships, 3½ per cent. to 3⅝ per cent.

Village bonds, 3¾ per cent. to 4 per cent.

For several years up to 1896 trade conditions in Canada nd the United States were very bad, following a succession of poor crops. The result was vast accumulation of money n banks, etc., and the impossibility of securing satisfactory nvestment for it. Call loan rates on bonds ranged about ½ per cent. and it was difficult to use as much as was offered. These were the years when the Rossland mining boom started, and it was an easy matter to float companies hat promised large returns when there was so much money ying idle and hungry for employment. The end of these years saw a tendency for trade improvement and in 1898 and 1899 it was fairly well under way, as was also the Boer war, o that as far as bond business was concerned it felt an npleasant increase in call loan rates, and consequently it egan to affect the prices at which securities could be sold. So that in 1899-1900 the prices ranged about as follows:—

1899-1900.

Provincial Governments, 3½ per cent. to 3⅝ per cent.

Large cities and counties, 3¾ per cent. to 3⅞ per cen'.

Large towns and townships, 4 per cent. to 4⅛ per cent.

Village Bonds, 4⅛ per cent. to 4¼ per cent.

Prosperous times still continued in 1901-1902 and during the period 1899 to 1901 there were many public flotations of securities of new Canadian industrial concerns put on the market culminating for the time being in 1902 when we had the most exciting year in stock speculation we had had in the period just covered. The slump in stock values in the fall of 1902 and its continuance throughout almost the whole of 1903, affected the value and the demand for municipal and all other bonds, so that 1903 was a poor year with an improvement in 1904. Average prices for these years were as follows:—

1901-1904.

Provincial Governments, about 3¾ per cent.

Large cities and counties, 3⅞ per cent. to 4 per cent.

Large towns and townships, 4⅛ per cent. to 4¼ per cent.

Village bonds, 4⅜ per cent. to 4½ per cent.

The year 1905 was one when money had accumulated we believe principally because of the unsatisfactory experience of investors in the years following the slump and the disinclination to make investments. This year the confidence being restored, money was invested to a very large extent, with the result that it had a tendency to strengthen prices so that for the years 1905 and 1906 the average prices were about as follows:—

1905-1906.

Provincial Governments about 3½ per cent. to 3⅝ per cent.

Large cities and counties, 3⅞ per cent. to 4 per cent.

Large towns and townships, 4 to 4⅛ per cent.

Village bonds, 4¼ per cent. to 4⅜ per cent.

The panic of 1907 and the revival in 1908 are too recent to need any comment, but from the following list it will be seen the effect in the first place of the panic and in 1909 how great the inclination swings to extreme as far as prices are concerned, after a tremendous fall has taken place:—

1907-1908.

Provincial Governments, 4 per cent. to 4¼ per cent.

Large cities and counties, 4½ per cent. to 4¾ per cent.

Large towns and townships, 4¾ per cent. to 5¼ per cent.

Village bonds, 5½ per cent. to 5¼ per cent.

1909.

Provincial Governments about 3⅞ per cent.

Large cities and counties, 4 to 4¼ per cent.

Large towns and townships, 4¼ per cent. to 4⅜ per cent.

Village bonds, 4½ per cent. to 4⅝ per cent.

The year, 1910, saw more of the re-adjustment of prices to reasonable levels, and it will be noticed with the exception of the panic year that prices of bonds were more attractive than they had been at any time during the last 14 or 15 years. The prices ranging during 1910 are approximately as given below:—

1910.

Provincial Governments about 3.90 per cent.

Large cities and counties, 4, 4¼ per cent. to 4⅜ per cent.

Large towns and townships, 4½ per cent. to 4⅝ per cent.

Village Bonds, 4⅞ per cent. to 4¾ per cent.

There have been minor fluctuations during these different years, but the prices given are an attempt to strike an average rather than give the lowest and the highest figures. For instance, in 1908, after the panic in the fall of 1907, good town bonds could be purchased to yield the investor 5½ per cent., while the bonds of the cities of Toronto, London and Hamilton and some of the older counties were offered on the market to yield about 5 per cent. This did not last long, and before the year was out the same bonds were selling to yield from 4 to 4¼ per cent. Since 1900, and especially from 1904 or 1905, Western municipal bonds have figured materially in the general market and have tended to prevent prices of Ontario municipalities from getting too high, because when investors cannot buy an Ontario bond to yield a good rate of interest, there are usually some Western bonds which can be obtained to satisfy the requirements. With regard to Western and Ontario municipal bonds, the former usually command a slightly lower price than those of the latter, all other things being equal. In the list given, only the bonds of the older places have been considered, as it would not be possible in a brief synopsis to consider the municipalities of the newer sections. Again, these did not figure prominently until the last five or six years.

The year 1911 started out with fair prospects and a rather encouraging demand. While prices did not stiffen much there was no tendency to sag. This condition lasted until about June, when as usual the market began to show signs of falling off, with the consequence that July and August were dull months and there were marked changes in the prices that were bid to municipalities. This has continued throughout the balance of the year.

At the beginning of the year prices ranged about as follows:—

1911.

Provincial governments, 4 per cent. to 3.90 per cent.

Large cities and counties, 4⅛ per cent., 4¼ per cent. to 4⅜ per cent.

Large towns and townships, 4½ per cent., 4⅝ per cent. to 4¾ per cent.

Village bonds, 4¾ per cent. to 4⅞ per cent.

At the end of the year prices for Ontario bonds were about as follows:—

Provincial governments, 4 per cent. to 3.90 per cent.

Large cities and counties, 4⅛ per cent., 4⅜ per cent. to 4½ per cent.

Large towns and townships, 4½ per cent., 4¾ per cent. to 4⅞ per cent.

Village bonds, 4⅞ per cent. to 5 per cent.

Bonds in Western Canada also took a decided drop, and it was easy to get school district debentures yielding—for the shorter term—5½ per cent. to 5¾ per cent., and the longer term 5½ per cent. to 5¼ per cent., while for large towns from 5¼ per cent. to 5½ per cent.

The year 1912 started with about the same prices prevailing as at the end of the year 1911. There was a marked demand during the first two or three months of the year. The market was feeling the effect of the continued poor reception which Canadian loans were receiving on the London market and securities began to accumulate in the hands of the municipalities as well as to a certain extent in the hands of dealers. The municipalities followed the precedent of years like 1906 apparently not having profited by their experience of that time, and instead of accepting the highest of legitimate competitive bids they argued that as they did not receive as good an offer as was represented by the price of their last sale, they would hold their debentures until the market got better.

Some municipalities offered their bonds as often as three or four times in about as many months and each time the bids were lower than the previous one. Then June arrived, and although this is usually a fairly good investment month the banks began to draw in their loans and continued to do so until in November, when there was one of the most severe money stringencies that we have had since the panic of 1907. There was no panic, but if a broker was not sure of being able to finance a block of bonds and the municipality was being pressed for payment by the bank at its end, there must necessarily be a drop in price and those municipalities which had refused tenders so often were, in most cases, the ones most pronounced in their desire to sell.

The end of the year showed conditions much the same. As far as prices were concerned, they seemed to have reached the bottom and money was, if anything, a little easier, although it was not very perceptible. Prices for municipal bonds are at present the lowest they have been in 18 or 20 years, with the exception of 1907, and in many cases they are as low as at that time. There was no sharp panicky condition, but simply a gradual and continual drop. At the beginning of the year, prices ranged approximately the same as at the end of 1911. At the end of the year they were about as follows:—

1912.

Provincial Governments, 4¼ per cent. to 4 per cent.

Large cities and counties, 5 per cent. to 4½ per cent. Counties selling at about 5 per cent. City of Toronto 4½ to 4⅜ per cent.

Large towns and townships, 5¼ per cent. to 5 per cent.

Village bonds, 5½ per cent. to 5⅜ per cent.

In Western Canada, where the municipalities are not so long and well established, the drop in prices has necessarily been considerable, and one can secure as high as 7% on village bonds and on good short termed school bonds 6¼% and on long termed school bonds 6 to 5¾%, while town debentures range anywhere from 6½% to 5½%, according to the municipality and method of issue.

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MUNICIPAL DEBENTURES AND THE MONEY MARKET

Present Conditions Must be Met to Ensure Successful Issues—Development in the Dominion

BY W. A. NOXON.

A review of the municipal debenture market, especially as applied to the year 1912 is extremely interesting.

From 1895 to 1900 prices were at their zenith and touched the highest point ever attained. The extraordinary combination of conditions subsequent to 1900 gradually brought about the adjustment in values which ended in the rather disastrous panic of 1907. Since then conditions have been such that prices gradually worked up to a rather high level. This was to a large extent due to the confidence and favor extended to municipals by investors in the old country.

To one who has closely followed the market, especially abroad, since 1908, subsequent developments have not been a surprise. The various factors causing adjustment of prices which have become more particularly evident during 1912 might be enumerated, as follows:—

The general increase in the value of money throughout the world, combined with the gradual and steady increase in the cost of living, not only in America but also on the continent of Europe. The exceptional prospects of industrial concerns both at home and abroad, and the consequent extension of public confidence to industrial investments.

Interest and Expenditure.

The continued developments of the Canadian west and the general enhancement in real estate values more particularly in Canada and the United States.

The increasing demand for mortgage loans on terms in keeping with the increased value of money and of land.

The fact that the English demand for Canadian Municipals has been materially reduced as many large buyers now feel that they have as much invested in that class of security as is expedient and conservatively reasonable. This has curtailed the outlet materially as the interest return is not now sufficiently tempting to attract new investors.

The growing impression now becoming general, especially in foreign markets that the rate on our municipal debentures has been altogether too low and entirely out of keeping with the value of other securities in the Dominion of Canada.

A slight apprehension on the part of conservative buyers that municipal expenditures in many cases have been on altogether too elaborate a scale.

Municipalities Must Recognize Prevailing Factors.

In broad outline the above points cover fairly fully the factors entering into the present re-adjustment of values of municipal bonds. In some quarters it is felt that the bottom of the market has not yet been reached but, experience shows that a little rebound is sure to occur after these bottom values have been struck. Present prices will in all probability be close to the average for some considerable time.

Of late many municipalities have found a local market for their bonds on terms considerably better than obtainable in the general market. This applies not only to smaller municipalities but also to some of the larger cities, and is a feature which will probably strengthen the situation very materially as when prices have reached the level attractive to home buyers, a broader market will then be created.

Just as soon as municipalities generally recognize that higher prices must be paid on their borrowings the demand will be stimulated and sooner or later the English market will then absorb Canadian municipals in increasing quantities. It must again be emphasized, however, that municipalities must sooner or later realize that they will have to issue their bonds carrying these higher rates of interest and not expect to dispose of their securities on terms nearly as favorable as have been procurable during the past few years.

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BOND SALES ON CANADIAN EXCHANGES

The following is a record of bond sales on the Canadian exchanges last year, with comparisons:—

Toronto.

1912	$1,711,220
1911	1,998,230
1910	2,829,200
1909	3,659,700

Montreal.

1912	$6,295,350
1911	5,707,000
1910	6,115,480
1909	5,791,428

CANADA'S BOND ISSUES FOR SEVEN YEARS

nce Nineteen Hundred and Five, More Than One Billion Dollars of Bonds Have Been Sold. How the Purchases Have Been Divided. Some Interesting Comparisons of Bond Financing.

During the seven years from 1905 to 1911 inclusive, nadian bonds with a par value of $1,230,825,630, were is- ed. The growth of bond financing in Canada in the past v years has been remarkable. It is due largely to developent of corporation finance. Of the total noted above, the eatest proportion was made up of corporation bonds. The llowing figures reveal this fact at a glance:

Bonds.	Total.
Municipal	$ 198,196,235
Government	253,546,811
Corporation	779,082,584
Total	$1,230,825,630

The formation of new companies consequent upon the neral expansion of Canadian industry, the reorganization existing companies, and during the past three years pecially, the tendency towards consolidation, are all facrs contributing to the large aggregate of corporation bond sues. The following table shows the distribution of bond sues in the various years:—

ear.	Government.	Municipal.	Corporation.	Total.
05 ..	$ 346,087	$ 9,031,160	$125,497,284	$ 134,874,531
06 ..	9,206,000	9,087,008	35,694,000	53,987,008
07 ..	9,274,000	14,430,540	58,931,200	82,635,740
08 ..	77,598,500	46,461,021	72,297,000	196,356,521
09 ..	96,447,224	36,278,528	132,432,500	265,158,252
10 ..	55,000,000	35,748,690	140,251,900	231,000,590
11 ..	5,675,000	47,159,288	213,978,700	266,812,988
	$253,546,811	$198,196,235	$779,082,584	$1,230,825,630

The year 1905 accounted for small government bond is- es. Those for 1909 approximated nearly $100,000,000. In 10, they dropped to about half that amount and in 1911 to little more than $5,000,000. The outlook for coming years for heavy government bond issues, as large public works e contemplated.

crease in Municipal Financing.

Municipal financing naturally has increased considerably. he rapid growth of towns and cities causes demand for wa- r, sewer and lighting systems, and all necessary local im- ovements. The financing of municipal street car systems is been carried quite as far as is consistent with safety. ur smaller municipalities should not embark on these enterises without seriously considering the risks involved in ch an undertaking.

More than half the bond issues for the seven years' perd are those of railway, public service and miscellaneous rporations. As Mr. E. R. Wood, of Toronto, has pointed it, in very large degree the development of the industrial e of Canada depends upon the successful marketing of this ass of securities. It is encouraging to note that during 1911 vestors in Canada and Great Britain continued favorable industrial loans. Most Canadian industrial enterprises ive been in a highly prosperous condition and investors olding securities therein have shared in this prosperity. he larger income, too, from this class of security has also en instrumental in facilitating distribution.

The Canadian market continues partial to industrial serities, the various issues offered recently having been well stributed. The high cost of living in Canada gives many vestors little choice as the highest possible income consistit with safety is a real necessity. That this faith in the ture of Canada will be justified, and that investors will enefit by identification with the development of the country's tural resources, is not doubted.

ho Has Bought Our Bonds?

The question as to who has bought our $1,230,000,000 orth of bonds during the past seven years, is answered by e fact that Great Britain purchased $932,000,000 of them, anadian investors absorbed $242,000,000 and buyers in the nited States $56,000,000. Here are the figures of each ountry for each year:—

ear.	U. S.	Canada.	Gt. Britain.	Total.
905 ...	$ 9,256,782	$ 35,149,921	$ 90,467,828	$ 134,874,531
906 ...	4,118,350	23,304,958	26,563,700	53,987,008
907 ...	4,779,000	14,761,683	63,095,057	82,635,740
908 ...	6,316,350	24,585,140	165,455,031	196,356,521
909 ...	10,367,500	60,433,964	194,356,788	265,158,252
910 ...	3,634,000	39,296,462	188,070,128	231,000,590
911 ...	17,553,967	44,989,878	204,269,143	266,812,988
	$56,025,949	$242,522,006	$932,277,675	$1,230,825,630

The United States are taking a greater interest in our securities markets. The past year's purchases, privately and publicly, of Canadian bonds exceeded, so early estimates indicate, the total for 1911, which was the largest amount on record. The same applies to Canada, which is yearly making a better market for its own bonds. Great Britain is, as is well known, our best lender. That country has taken an average of $100,000,000 worth of bonds every year since 1905. British investors are also heavy purchasers of our stocks and other securities. The buying of Canadian bonds in the period under review is best seen at a glance in the following table compiled by The Monetary Times showing the percentage shares:—

Year.	United States.	Canada.	Gt. Britain.
1905	6.86	26.06	67.07
1906	7.62	43.16	49.20
1907	5.78	17.86	76.35
1908	3.21	12.52	84.26
1909	3.90	22.50	74.00
1910	1.50	17.00	81.50
1911	6.58	16.86	76.56
Total for 7 years	4.55	19.92	75.74

The greatest percentage share taken by the United States was in 1906. In view of the larger volume of bonds issued in 1911, the percentage share of 6.58 for that country was gratifying. Canada's percentage share was far greater when our securities were in smaller volume, besides which the London market in the early years was not cultivated by Canada to the extent it is to-day. With the exception of 1906 Great Britain every year since 1905 bought more than 50 per cent. of our bond issues. In 1906, its purchases were only 0.80 under 50 per cent. The United States will, during the next few years, probably be a better purchaser of our bonds than hitherto. This phase of the matter is dealt with on another page by Mr. Henry Clews, one of the best-known security bankers of the United States and one of the most notable figures for many years past in Wall Street.

Canadian Corporations Abroad.

More than $67,000,000 worth of the bonds of Canadian corporations operating in foreign countries were sold during the past five years. The figures are appended:—

Year.	Amount.
1907	$11,461,200
1908	
1909	23,250,000
1910	5,900,000
1911	26,820,000
	$67,431,200

Practically all these bonds were purchased by Great Britain. These companies were originally formed to carry on works of hydraulic development in Mexico and Brazil. By a system of absorption practically all the public utility services in the various centres served by these companies have come within their control. Stock ownership, which originally was vested in Canada, has largely been transferred to Great Britain and Europe as successful operation has enhanced the value of outstanding securities. For several years, this class of corporation has either financed by the issue of capital stock or found it necessary to issue only a limited amount of bonds.

As to Municipal Financing.

With regard to municipal financing, the question has been raised both in Canada and the United States as to the tendency of towns and cities "to grow into themselves," as it has been termed, rather than to encourage new and taxable private enterprise. As one writer has said, "We are putting more capital into municipal improvements—these being the luxurious equipment of city life—and less into the railroad, industrial and other productive enterprises upon which the dwellers in the cities depend for sustenance." Statistics of bond issues in both countries illustrate that trend. Here is a table showing the issues of municipal bonds in the United States every year since 1905, and the amount of all bonds issued, including municipals:—

Year.	Municipals.	All bonds.	% Mun'pals.
1905	$369,312,017	$1,248,273,000	29.6
1906	431,232,000	1,397,453,805	30.9
1907	473,722,758	1,298,838,030	36.5
1908	534,854,420	1,362,338,400	39.3
1909	503,110,652	1,430,330,052	35.2

Year.	Municipals.	All bonds.	% Mun'pals.
1910	579,142,149	1,417,037,128	40.8
1911	627,498,979	1,620,407,879	38.8
1912	715,223,300*	1,744,531,250*	40.9

*Estimated.

New Capital From Earnings.

New capital is necessarily saved out of earnings, because it can be treated in no other way; and a Wall Street journal thinks that the competition of municipalities with reproductive enterprises for a large share of the yearly output of new capital is a matter for anxiety, since funds devoted to municipal purposes are largely unproductive. So far as can be judged from the last census report on municipal finances, only about 29.2 per cent. of the aggregate city debts of the United States represents capital devoted to productive uses, such as waterworks, lighting and power plants, and public and municipal service corporations—or 70.8% of saved capital taken permanently out of productive use.

The average of municipals to total bond issues for the past three years in the United States is about 40.2 per cent. as compared with a general average of 30.5 per cent. prior to 1907. Assuming that 70.8 per cent. of municipal capital is commercially unproductive, it thus appears that about 29.7 per cent. of the total capital annually raised through bond issues is now devoted to unproductive uses, as compared with but 21.6 per cent. only a few years ago.

Here are the figures for Canada, which show a similar tendency, the percentage of municipals gradually increasing:

Year.	Municipals.	All bonds.	% Mun'pals.
1905	$ 9,031,160	$134,874,531	6.69
1906	9,087,008	53,987,008	16.83
1907	14,430,540	82,035,740	17.40
1908	46,401,021	196,350,521	23.66
1909	30,278,528	205,158,252	13.68
1910	35,748,690	231,000,590	15.47
1911	47,159,288	206,812,988	20.79
Total	$198,196,235	$1,230,825,630	16.10

In 1905, the proportion of municipal bonds to the total bonds issued was 6.69. By 1908, the proportion had risen to 23.66. While it declined in 1909 to 13.68, in 1911 it had risen to 20.79. The aggregate of municipal bonds for the seven years period equalled 16.10 per cent. of the total bonds issued.

In this connection it is interesting to remember that the cost of capital for commercial enterprises is rising and the price of fixed income bonds is falling. Municipalities should see to it that the high cost of living cannot be traced in part to municipal extravagance.

What the Countries Bought.

The appetite of the various countries for our bonds is indicated in the following table, the figures being for 1911:—

Bonds.	Canada.	U. S.	Gt. Britain.
Government	$ 1,300,000	....	$ 4,375,000
Municipal	16,326,378	$ 2,334,467	28,498,443
Railway	549,500	4,249,500	95,673,700
Tramway, Light, Heat and Power	4,725,000	9,195,000	18,185,500
Miscellaneous	21,769,000	1,775,000	31,036,500
Canadian corporations operating in foreign countries	320,000	....	20,500,000
	$44,989,878	$17,553,967	$204,269,143

Canada evidently likes best its municipals and miscellaneous corporations, public service corporation bonds also being acceptable. Nearly all our railroad bonds are sold abroad. The government securities purchased at home have been chiefly those of the province of Ontario. United States investors have patronized mostly the securities of our railway and public service corporations. After railroad bonds, the British investor patronized mostly those of public service and miscellaneous corporations. A large number of municipals were also purchased. Details of bond sales during the past year will be found on several other pages of this issue.

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SHORT TERM LOANS EXPLAINED

Mr. H. V. Franklin Jones, who writes on short term loans in this section, is manager in London of the Canadian Bank of Commerce.

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Summary of Municipal Bond Sales, 1911-1912.

	Ontario		Quebec		N. Brunswick		Nova Scotia		Manitoba		Saskatchewan		Alberta		B. Columbia	
	1911	1912	1911	1912	1911	1912	1911	1912	1911	1912	1911	1912	1911	1912	1911	1912
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
January.....	76,727	1,978,645	....	....	....	....	....	....	8,592	1,086	71,677	99,250	92,341	54,550	171,000	680,000
February......	438,987	516,500	327,000	....	....	....	....	....	25,000	1,078,078	126,500	199,950	94,800	121,850	25,000	182,300
March	1,353,290	561,916	1,050,000	60,000	250,000	....	....	....	24,033	14,000	68,475	264,500	535,127	844,000	2,991,000	....
April.........	264,905	71,887	285,000	23 000	60,000	....	....	....	7,000	....	588,450	154,475	1,044,933	33,798	1,660,000	644,000
May........	568,869	505,048	105,000	70,000	....	....	45,000	....	255,762	33,000	884,905	1,140,200	84,011	180,500	2,002,500	....
June.........	542,906	165,344	....	790,000	155,000	33,000	64,600	100,000	250,992	38,000	113,250	364,500	2,793,922	89,500	218,000	110,000
July.....	184,397	490,931	75,000	35,000	135,500	160,000	150,000	364,700	464,669	288,879	289,300	345,233	66,200	282,733	210,000	....
August.......	787,743	1,283,452	80,000	....	....	....	....	5,000	65,400	....	241,114	195,500	166,750	122,000	17,000	43,595
September....	835,478	153,970	294,500	334,000	....	....	....	99,800	45,000	22,900	372,400	425,835	201,400	893,600	....	68,500
October	202,757	76,397	....	666,000	....	35,000	....	....	108,000	6,000	1,234,418	127,200	132,700	150,000	52,200	....
November	300,978	668,464	25,000	....	....	5,000	....	....	71,650	....	199,425	96,200	308,825	627,000	2,009,887	....
December.....	461,641	205,190	350,000	...	....	....	79,000	....	9,000	100,000	124,475	70,400	129,750	11,000	89,727	
TOTAL....	6,018,678	6,677,744	2,591,500	1,978,000	600,500	233,000	338,600	565,900	1,335,098	1,591,943	4,314,389	3,583,243	5,650,759	3,410,531	9,446,314	1,728,395

HOW TO APPEAL SUCCESSFULLY TO THE FRENCH INVESTOR

Some Hints for Canadian Promoters and Financiers—Must Comply With French Law, Otherwise Flotations Will Fail

BY MARC DE VALETTE.

It was said recently by Monsieur Geo. Gerald, a member of the French Parliament, that Paris was a "port d'exportation" of the French savings and capital. In fact, within less than six years, i.e., from the beginning of 1906, 15,000,000,000 francs worth of foreign securities have been emitted on the Paris financial market, whilst during the same period 5,000,000,000 francs of French securities were emitted on the same market. The emissions and introductions of the first half-year, for Paris only, are as follows:—

Emissions and Introductions during the first half-year of 1912 (in francs).

First half-year, 1912.	French.	Foreign.	Total.
Government, public corporations, city bonds..	311,999,230	430,134,363	742,133,593
Other bonds	417,926,613	309,206,110	727,132,723
Ordinary shares and vendors' shares	662,268,690	1,025,566,133	1,687,834,823
Totals	1,392,194,533	1,764,906,606	3,157,101,139

When they consider the enormous amount of ready money to be invested, (over 3,000,000,000 every year), the eventual borrowers, governments, public corporations, private enterprises, ask themselves this natural question: "Can we have part of that money for which we can safely pay the interest?" I can answer that question only in a general way, but the following considerations will be enough to give the proper hints to Canadian financiers.

Must Have at Least Four Per Cent.

The French capital will not be exported unless the interest offered is at least 4 per cent., free from all taxes and duties. In fact, most of the securities offered bring in an interest of 5 per cent.; some, (although very rarely), 6 per cent. It is needless to say that they are always offered below par. Whilst the lowest rate of interest was offered during 1912 by the Crédit Foncier du Royaume de Hongrie (Hungarian Land Bank Credit), 4 per cent. bonds of 500 francs denomination sold at 487 francs, the Land Bank Credit of Sao Paulo City (Brazil), has emitted 30,000,000 francs 6 per cent. bonds, of 525 francs denomination at 487 francs 50. At about the same time, i.e., the beginning of last year, the Crédit Foncier de France, (French Land Bank Credit), emitted 2,000,000 bonds of 250 francs each at the rate of 3 per cent. only. This emission was oversubscribed 82 times in France. All the emissions of the Crédit Foncier de France have recorded a similar success. This is to show that the French investors may be content with an interest of 3 per cent., but it must be a national investment.

Bonds and Shares in France.

Most of foreign Land Banks Credit find a market in France for their bonds and shares. From January to July of last year the following emissions were made without the least difficulty in Paris:—

	Francs.
Russian Land Bank Credit of farmers, 666,667 bonds of 400 francs at 385 francs	256,666,795
Austrian Land Bank Credit, 30,000 shares of 300 crowns at 1,140 crowns	36,382,500
Sangha-Oubanghi Land Bank Credit, 120,000 shares of 100 francs at 265 francs	31,800,000
Franco Argentine Land Bank Credit, 50,000 new shares at 590 francs	29,500,000
Sao Paulo City Land Bank Credit, 60,000 first mortgage bonds 6 per cent., redeemable at 525 francs sold at 487 francs 50 centimes	29,250,000
Cuban Land Bank Credit, 50,000 bonds 5 per cent. of 500 francs sold at 490 francs	24,500,000
Egyptian Land Bank Credit, 50,000 4 per cent. bonds of 500 francs at 490 francs	24,500,000
Hungarian Land Bank Credit, 50,000 4½ bonds of 500 francs at 475 francs	24,350,000
Brazil and South America Land Bank Credit, 75,000 shares 7,500 francs (half capital called up) at 315 francs	23,625,000

Land Banks Credit appeal to the French public, partly on account of the high reputation of our own Crédit Foncier in France. In a very few words, the fundamental organization of that institution is the following: The Crédit Foncier lends money on real property, first mortgage only, and for 50 per cent. at most of the real value of the lien. The rate of interest cannot exceed 5 per cent. The loans are to be refunded by annuities which include the interest up to date and part of the capital. The duration of the loan may be extended to 75 years, that is to say the full amount of the loan, capital and interests, is to be refunded by 75 annuities or whatever number of annuities agreed between the parties. Against these loans the Crédit Foncier emits whatever number of bonds, (generally of 3 per cent. interest), which may be required and offers them for sale, always with great success, to the French investors. The Crédit Foncier has also a sort of monopoly in lending money to public corporations against similar emissions of bonds, but I leave this aside as it does not concern land credit.

Can Negotiate Bonds Every Day.

The French landowner whose property is not mortgaged can always borrow a certain amount of money, within a short period of time. The lenders, that is to say the buyers of the Crédit Foncier bonds, have no dead title in their hands as they can negotiate their bonds every day on the Bourse, and the borrowers can use a capital towards the improving of their land and properties, just by paying an annual premium for so many years. This, in my opinion, explains the popularity in France of all land banks credit, and a country full of land possibilities like Canada, should make use of such good dispositions of the French public.

MARC DE VALETTE.

Railroad bonds, city or government bonds are also frequently sold in Paris, whilst it is rather difficult to place shares of industrial concerns. In any case a foreign financier coming to Paris in order to sell his securities must not only have a good proposition in hand, he must also be prepared to deposit the full amount of taxes for the first three years upon the whole issue of securities offered on the French market. Such deposit is applicable only to the last three years of the circulation of the securities. In the meantime, the taxes—which are of three sorts,—(an emission tax, a transfer tax and an income tax), are to be paid every three months as they become due.

Must Comply With Law.

The emitting company, however, has the option to deal, as regards this matter, through a "représentant responsable"—that is to say a bank or an individual of French nationality, of strong financial position, who is accepted by the French Government, to act as guarantor. In that case, the banker who represents the foreign company and acts as its "représentant responsable," requires from the said company a deposit which is more or less equal to the amount required by the French Government. I mention this matter of taxes, because till it is arranged, and the deposits actually paid down by the emitting company, no emission can be started. Some foreigners think that the French law is extraordinary and unreasonable in that respect. This may be so, but the first thing to do is to comply with the law and not disregard it, as some Americans have done lately, with the fatal result that their emissions did not go through.

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Royal Securities Corporation, Limited

DEALERS IN HIGH GRADE

Municipal and Corporation Bonds

Yielding from 4¼ to 6⅜ Per Cent.

Current offerings include the following:

Municipal Bonds

	Price to Yield Per Cent.
City of Edmonton, 4½%s Nine-Year Instalments	Over 4½
" " 4½%s due 1951	4.60
City of Montreal Protestant Schools, 4%s due 1942	4⅜
Province of Quebec, 3%s Stock due 1937	4¼
Town of Antigonish, N.S., 4½%s due 1940	4.65
Town of Glace Bay, N.S., 4%s due 1932	5
Town of Montcalm, P.Q., 4½%s due 1952	Over 4.60
Town of Joliette, P.Q., 5%s due 1930	4.60
Town of Windsor, N.S., 5%s due 1942	5

Public Utility Bonds

Bell Telephone Co. of Canada, 5%s due 1925	About 5
Calgary Power Co., 5%s due 1940	" 5½
Camaguey Company, 5%s, due 1946	" 6
Demerara Electric Co., 5%s, due 1929	" 5⅝
Electrical Development Co. of Ontario, 5%s due 1933	" 5⅝
Porto Rico Railways Co., 5%s due 1936	" 5⅜
Porto Rico Railways Co., Refunding 5%s due 1962	" 5½
Santiago Electric Light & Traction, 6%s due 1959	Over 6
Trinidad Electric Co., 5%s due 1931	About 5⅝
Western Canada Power Co., 5%s due 1949	" 5⅝
West India Electric Co., 5%s due 1928	" 5¾

Industrial Bonds

Canada Cement Company, 6%s due 1929	About 6
Canadian Car & Foundry Co., 6%s due 1939	" 5½
Canadian Cottons, 5%s due 1940	Over 6
Canadian Locomotive Co., 6%s due 1951	About 6⅛
Canadian Steel Foundries, 6%s due 1936	Over 5⅝
Calgary Brewing & Malting Co., 5%s due 1942	About 6⅛
Chadwick Brass Co., 6%s due 1937	Over 6⅛
City Realty Investing Co. of Montreal, 5%s due 1927	About 5¼
Crossen Car Company, 6%s due 1936	Over 6⅜
Davidson, Thos. Mfg. Co., 6%s due 1942	About 6
Dominion Canners Co., 6%s due 1940	" 5¾
Dominion Cotton Mills Co., 6%s due 1922	Over 5⅝
Dominion Iron & Steel Co., 5%s due 1929	About 5½
Dunlop Tire & Rubber Goods Co.. 6%s due 1927	" 6
Eddy Co. (E.B.) 6%s due 1935	" 5¾
Nova Scotia Steel & Coal Co., 5%s due 1959	" 5.30
Ogilvie Flour Mills Co., "A" 6%s due 1932	" 5¼
" " "B" 6%s due 1932	" 5¼
Price Bros. & Co., 5%s due 1940	Over 6
Riordan Pulp & Paper Co., 6%s due 1942	About 6
Standard Ideal Co., 6%s due 1941	" 6⅜
Steel Co. of Canada, 6%s due 1940	" 6
Western Canada Flour Mills Co., 6%s due 1928	" 5¾

FULL PARTICULARS GLADLY FURNISHED ON REQUEST

Royal Securities Corporation, Limited

TORONTO MONTREAL QUEBEC
HALIFAX, OTTAWA, LONDON, ENG.

CANADIAN RAILROAD FINANCING AND SECURITIES

Important Transactions Last Year—Tabulation of Securities of Four Principal Roads

The most important railroad financing last year was the issue of $60,000,000 new common stock. Shareholders of record on January 2nd, 1913, were given the right to subscribe at $175 per share, in the ratio of 30 per cent. of holdings or three shares for every ten held. The right to subscribe will expire on February 15th. Payments will be received in five instalments of 20 per cent., or $35 each, on or before each of the following dates, February 13th, April 14th, June 13th, August 18th, October 20th. Interest at 7 per cent. per annum will be paid in October, 1913, from due date of each instalment to September 30th, on instalments up to and including that of August 18th. All the shares of the above issue on which instalments have been paid will rank with existing stock for full dividends accruing for the quarter ending December 31st, 1913.

Stock Taken Abroad.

Accepting the percentage distribution of Canadian Pacific Railway stock in various countries, as given in "Capital Investments in Canada," published by The Monetary Times, the new stock will be taken up approximately as follows:—

	New Stock.	Total Payments.
United Kingdom	$39,000,000	$68,250,000
Continental Europe	9,000,000	15,750,000
United States	6,000,000	10,500,000
Canada	6,000,000	10,500,000
	$60,000,000	$105,000,000

Canadian Pacific Railway.

The following table gives some details of the securities of the Canadian Pacific Railway:—

Description.	Amount Outstanding.	Date of Redemption.	Div. Rate %
1st Mort. Bonds (Sterling).	£7,191,500	July, 1915	5
Algoma Branch 1st Mort..	£750,000	July, 1937	5
Atlantic & N.-W. 1st Mt...	£1,330,000	Jan., 1937	5*g*
Cal. & Ed. 4% Deb. Stock.	£1,121,700	July, 2002	4*g*
Manitoba S. W. 1st Mort..	$2,544,000	June, 1934	5*g*
Nak. & Slocan ‖ 4% Gold	£131,400	July, 1918	4§
New Bruns. 5% Mort. ...	£600,000	Aug., 1934	5
Do. 4% Deb. Stock	£904,533	Irred.	4*g*
Ont. & Quebec ‖ 5% Deb..	£4,007,382	Irred.	5*g*
Do. Ordinary Stock	$2,000,000	—	6*g*
St. Law. & Ott. ‖ 1st Mt...	£200,000	Irred.	4§
Shus. & Okanagan ‖ 4% Deb.	£255,000	July, 1915	4*gg*
Tor., Grey & Bruce 1st M..	£719,000	July, 2882	4*g*
4% Perp. Deb. Stock	£31,225,428	Irred.	4
C. P. 4% Non-Cum. Pref..	£12,428,082	—	4
Do. Capital Stock	$198,000,000¶	—	10*

Notes.—‖ Leased to Canadian Pacific. § Guaranteed by the Government of British Columbia. * 7% out of profits of Railway and 3% from interest on land funds. ¶ Exclusive of latest issue of $60,000,000. (*g*) Guaranteed by Canadian Pacific Railway. (*gg*) Interest guaranteed by Government of British Columbia.

Canadian Northern Railway.

The appended figures show the securities of the Canadian Northern Railway:—

Description.	Amount Outstanding.	Date of Redemption.	Int. Rate %
Ontario Div. 1st Mt.	£1,144,400	June, 1930	4*a*
Perp. Con. Deb. stock.....	£9,128,367	Irred.	4
1st Mort. stock	£1,622,586	July, 1958	3½*b*
1st Cons. Deb. Mort.	£2,497,800	June 30, '30	4*a*
1st Mt. Deb. stock	£1,023,287	July 10, '53	3*b*
1st Mort. Land Grant ...	£830,200	July, 1938	4
Equip. Trust Notes, "V"..	—	F. '12-F. '21	4½
Sifton Branch 4%s.	£233,700	Feb., 1929	4*a*
Alberta Guar. 1st Mt.	£1,122,945	Jan. 23, '39	4*f*
Dul. Winn. & Pac. 1st Mt..	£1,262,491	June, 1939	4*c*
C.N. Alberta 1st Mt.	£647,260	May 4, '60	3½*b*
C.N. Ont. 1st Mt. Deb.....	£246,725	July, 1936	3½*d*
Do. do. do.	£1,368,893	July, 1938	3½*d*
Do. Perp. Deb. stock ...	£800,000	Irred.	4
Do. 1st Mort. Deb.	£7,000,000	May 19, '61	3½*b*
C.N. Pac. 1st Mt. Deb. ..	£1,438,356	Apr., 1950	4*g*
C.N. Que. Perp. Deb.	£1,038,855	Irred.	4*c*
Can. N.-W. Ry. 1st Mt.	$4,000,000	May, 1941	4*c*
Gt. N. of Can. 1st Mt. ..	$3,505,000	Oct., 1934	4*c*
Mani. & S. E. 4%s	£105,300	Feb., 1929	4*a*
Qu'Ap. L. Lake & S. Mt. ..	£1,037,972	July, 1936	4*c*
Sask. Guar. 1st Mt. Deb. .	£1,625,000	Jan. 23, '39	4*c*
Winnipeg Term. Mt.	$3,000,000	July, 1939	4*a*
C. N. Inc. Conv. stk.‖....	£3,086,419	May 6, '30	5
Can. North Common	$55,000,000	—	Nil.

(*a*) Guaranteed by Manitoba Government; (*b*) by Dominion Government of Canada; (*c*) by Canadian Northern Railway; (*d*) by Province of Ontario; (*e*) by Province of Saskatchewan; (*f*) by Province of Alberta; (*g*) by Government of British Columbia.

(*b*) Basis.

‖ Convertible into common stock at option of holder on January 1st, 1916, and on each subsequent January 1st and July 1st, until January 1st, 1919, on 60 days' notice.

Grand Trunk and Parliament.

The Grand Trunk Railway introduced a private bill last month, asking permission to issue additional perpetual consolidated debenture stock bearing 4 per cent. interest to an amount not exceeding £200,000 sterling. It is to rank equally and be consolidated with the debenture stock issued the previous acts.

The Grand Trunk Pacific is seeking permission to issue perpetual or terminable debenture stock for a principal amount not exceeding $25,000,000, the proceeds to be applied towards the completion of the railway, the providing of equipment and general purposes.

In December last the Hon. W. T. White, minister of finance, submitted a resolution by which it is proposed to purchase Grand Trunk Pacific bonds. By this method the millions of dollars which go to the Grand Trunk Pacific Company through the "implementing" clause become an interest-bearing investment. This clause provided that the difference between the selling price of the company's bonds and par should be paid by the Dominion Government.

So far bonds have been issued for £7,200,000. They are guaranteed by the Dominion as to principal and interest, and not being a direct liability, have not brought high prices on the money market. At present they stand at 78. So far, as a result of the clause, the government has paid to the Grand Trunk Pacific $4,994,000.

There remains to be issued within the next two or three years £6,800,000. After allowing for sundry commission, etc., these bonds would, on the basis of the present market price, realize about $8,000,000, to be made good. What Mr. White proposes to do is from time to time to buy these bonds, which, as stated above, are guaranteed absolutely as to principal and interest by the Dominion Government.

Plan of the Government.

The saving effected by carrying out the government's proposed plan will be the difference between the price at which a 3 per cent.. bond of the Dominion Government can be placed and that at which a Grand Trunk Pacific 3 per cent. bond with a Government guarantee would sell. At the outside the difference would not probably be more than half a dozen points. It is practically certain that the Government will have to issue its own bonds for this or some other purpose if the ready money at its disposal is devoted to the purchase of Grand Trunk Pacific guaranteed 3 per cent. bonds at par. The rate at which the Dominion Government could place in London its own 3 per cent. bonds would depend on the state of the London money market. At present rates are high, and it is quite possible that the Dominion would have to pay 3¾ per cent. for the funds. That would mean the issue of a 3 per cent. bond at 80. In other words, Canada would be paying the Grand Trunk Pacific $1,000,000 cash for $1,000,000, 3 per cent. guaranteed bonds; then she would proceed to reimburse herself through selling $1,000,000 of her own bonds for $800,000.

Grand Trunk Railway.

The following are the figures relating to the securities of the Grand Trunk Railway:—

Description.	Amount Outstanding.	Date of Redemption.	Int. Rate %
2nd Equip. Mort bonds...	£373,000	July, 1919	6
5% Perp. Deb. stock.....	£4,270,375	Irred.	5
4% Perp. Cons. Deb.	£20,371,942	Irred.	4
Gt. W. Perp. 5% Deb. ..	£2,723,080	Irred.	5
Nor. of Can. Perp. Deb...	£308,215	Irred.	4
4½% Equip. Trust Notes.	£3,040,000	N.'12-M.'22	4½
Atl. & St. Law. shares ...	£1,133,058	—	6
Buff. & L. Huron 1st Mort.	£297,600	Irred.	5½
Do. 2nd Mortgage	£466,158	Irred.	5½
Do. Ord. shares ...	£525,130	—	5½
Canada Atl. 4% Mort. ...	£3,292,200	Jan., 1955	4
Cent. Counties 1st Mt. ..	£97,500	Mar., 1949	4
Cent. Vermont 4% bonds	$10,732,000	May, 1920	4
Det. Gr. Haven Eqpmt. M.	$1,969,000	Nov., 1918	6
Do. Cons. Mortgage ..	$2,801,000	Nov., 1918	6
Gd. Trunk Junct. 5% Mt.	£194,000	Jan., 1934	5

To BOND INVESTORS.

Some suggestions taken from our January list of Investment offerings.

GOVERNMENT BONDS AND MUNICIPAL DEBENTURES.

Amount.	Security.	Income Yield.
$ 50,000	*PROVINCE OF ONTARIO*	Over 3.90%
50,000	*CITY OF OTTAWA, ONT.*	4¼%
7,246	*CITY OF TORONTO (Town of East Toronto)*	4½%
£ 36,000	*CITY OF VICTORIA, B.C.*	4.40% to 4¾%
$ 10,182	*TOWNSHIP OF YORK, ONT*	4¾%
12,675	*CITY OF ST. THOMAS, ONT*	4⅞%
13,000	*TOWN OF WELLAND, ONT*	4½%
35,000	*TOWN OF OWEN SOUND, ONT*	4¾%
200,000	*CITY OF ST. BONIFACE, MAN*	4¾%
50,000	*CITY OF BRANDON, MAN*	5%
50,000	*DISTRICT OF OAK BAY, B.C*	5%
18,000	*CITY OF REVELSTOKE, B.C*	5.10%
50,000	*MUNICIPALITY OF COLDSTREAM, B.C*	5%
13,000	*CITY OF NANAIMO, B.C*	5¼%
30,000	*MUNICIPALITY OF PENTICTON, B.C*	5⅛%
7,128	*TOWN OF SANDWICH, ONT*	5¼%
19,000	*CITY OF NELSON, B.C*	5¼%
30,000	*TOWN OF YORKTON, SASK*	5¼%
15,000	*TOWN OF CASTOR, ALTA*	5¾%

CORPORATION AND INDUSTRIAL ISSUES.

Amount.	Security.	Income Yield.
	CANADIAN NORTHERN RAILWAY COMPANY EQUIPMENT BONDS	At Market.
$30,000	*TORONTO & YORK RADIAL RAILWAY CO. (First Mortgage 5's) (Guaranteed by Toronto Railway Co.)*	5%
25,000	*ELECTRICAL DEVELOPMENT COMPANY OF ONTARIO, LIMITED (First Mortgage 5's)*	Over 5½%
25,000	*P. BURNS & COMPANY, LIMITED (Packers, Ranchers and Provisioners, Calgary, Alta.) (First Mortgage 6's due 1st April, 1924)*	5.55%
25,000	*(First and Refunding Mortgage 6's due 1st January, 1931)*	5.83%
£ 2,000	*WESTERN CANADA FLOUR MILLS COMPANY, LTD. (First Mortgage 6's due 1st March, 1928)*	5.62%
25,000	*(First and Refunding Mortgage 6's due 1st September, 1931)*	5.83%
25,000	*WM. DAVIES COMPANY, LIMITED (First Mortgage 6's)*	5.68%
10,000	*DOMINION STEEL CORPORATION, LIMITED (5% Debentures)*	5¾%
25,000	*SAWYER-MASSEY COMPANY, LIMITED (First Mortgage 6's)*	5.90%
25,000	*DUNLOP TIRE & RUBBER GOODS COMPANY, LTD. (First Mortgage 6's)*	5.90%
25,000	*GORDON, IRONSIDES & FARES COMPANY, LTD. (Wholesale Packers, Ranchers and Provisioners, Winnipeg) (First Mortgage 6's)*	6%

Our long experience enables us to be of service in selecting the security and determining its suitability.

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DOMINION SECURITIES CORPORATION

LIMITED.

ESTABLISHED 1901

26 KING ST. EAST
TORONTO

LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

Description.	Amount Outstanding.	Date of Redemption.	Int. Rate %
Gr. T. West. 1st Mt. Cur..	$7,165,500	July, 1950	4
Do. 1st Mort. Sterling ..	£784,900	July, 1950	4
Gr. Trunk 4% Guar. St..	£11,840,555		4
Do. 5% 2nd Prefce. Stk. .	£3,420,000	—	5
Do. 5% 2nd Prefce. Stk...	£2,530,000	—	5
Do. 4% 3rd Prefce. Stk...	£7,168,055		1½
Do. Ordinary Stock	£22,475,993	—	Nil.

Grand Trunk Pacific Railway.

The following table refers to the securities of the Grand Trunk Pacific Railway:—

Description.	Amount Outstanding.	Date of Redemption.	Int. Rate %
3% 1st Mort. Ster.	£7,200,000	Jan., 1962	3*a*
Prairie Sect. Ster. "A"...	£2,100,000	Apr., 1955	4*b*
Mount. Sect. Ster. "B" ..	£2,050,000	Apr., 1955	4*b*
Lake Sup. 1st Mt. Ster. ..	£1,550,000	Apr., 1955	4*b*
4% Perp. Deb. stock	£5,136,980	Irred.	4*b*
Loan from Can. Gov. ...	$10,000,000	May, 1919	4*b*
G. T. Pac. Common	$24,940,000	Held by Grand Trunk Railway Co.	

G.T.P. Branch Lines Co.

Description.	Amount Outstanding.	Date of Redemption.	Int. Rate %
4% Alberta Lines bds.	£500,000	Feb., 1939	4*c*
4% Saskatchewan do...	£1,792,100	Feb., 1939	4*d*
Branch Lines Common...	$1,000,000	Held by Grand Trunk Pacific Railway Co.	

(*a*) Guaranteed by Canadian Government; (*b*) by Grand Trunk Railway Company; (*c*) By Government of Province of Saskatchewan; (*d*) by Government of Province of Alberta.

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WORLD'S TRANSFERABLE SECURITIES

Accumulated Wealth Increased and Developed—Transferable Securities, International Commerce and Railways Exceed All Previous Calculations

At a meeting of the French Statistical Society, M. Alfred Neymarck read a paper on the quantity of transferable securities existing in the world, the amount of the world's commerce, public debts, etc.

At the end of the year 1910 the value of the transferable securities quoted and negotiable on the various stock exchanges of the world represented 163,000 millions of dollars, of which from 114,000 to 120,000 millions of dollars belonged to the subjects of the country in which they were issued.

Securities Owned by Various Nations

He compared the value of securities owned by the various nations themselves in 1908 and 1910 in the following table, the amounts being given in millions of dollars:

	1908.	1910.
Great Britain	27,000	28,400
United States	24,000	26,400
France	21,000	22,000
Germany	17,000	19,000
Russia	5,400	6,200
Austria-Hungary	4,400	4,800
Italy	2,400	2,800
Japan	1,400	2,400
Other countries	7,600	8,000
Total	110,200	120,000

Railroads and International Commerce

M. Neymarck calculated the cost of the world's railroads at 54,000 millions of dollars, for 983,868 kilometres, crediting Europe with 325,193 kilometres, America with 504,236, Asia with 94,631, Africa with 30,911, and Oceania with 28,897.

International commerce he estimated at from 26,000 to 28,000 millions of dollars and European public debts contracted for peace and war at over 30,000 millions of dollars needing an annual payment as interest of 1,200 millions of dollars.

Some Important Conclusions

From these and other statistics M. Neymarck drew the conclusions that in all the countries of the world:

1. Never was the total amount of transferable securities so high.
2. Never has the total amount of international commerce been so great.
3. Never have so many kilometres of railroads been constructed and worked.
4. Never have the commercial, financial and industrial relations of nation with nation, individual with individual, been so great and active.
5. Never have the public debts, the budgets, the charges for or in view of war, the fiscal charges and the taxes been so high.
6. Never has the taxpayer been so heavily affected by the taxes.

M. Neymarck concluded with the opinion that "such large figures show that all this accumulated wealth could only have been increased and developed, thanks to the maintenance of good international relations, which have allowed commercial and financial exchanges to increase."

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CANADIAN MORTGAGE BONDS IN HOLLAND

Reasons for Their Introduction on the Amsterdam and Rotterdam Markets—Interesting Views from Without on Our City and Farm Lands

BY W. WESTERMAN.

As president of the Rotterdamsche Bankvereeniging (Bank of Rotterdam), which has taken an active part in underwriting $2,500,000 of 5 per cent. bonds of the Netherlands trans-atlantic Mortgage Bank, of Amsterdam, I felt I ought to visit Canada to obtain an impression of the business being done in this channel. The money obtained from the sale of the bonds was loaned on mortgages on city property and farm lands in Canada. As a rule loans were only taken into consideration when the security consisted of city property in the residential parts of the large cities such as Winnipeg, Saskatoon, Regina and Calgary and due care was given both by the manager and the advisory board that such city property was substantially built and owned by responsible people.

As to farm land, only broken land of good quality and worked by people who offered besides the land some other guarantees, was loaned upon. Generally, no more than 40 per cent. of the value of the property was given and the valuation first formed by the local agent was revised both by the bank inspectors and by the advisory board.

This was what I knew when I arrived in Canada and personal investigation showed me that everything was in the most perfect order. But this was only what I had expected and what had moved my bank to take such an active part in the introduction of the bonds on the Amsterdam and Rotterdam markets.

Value of Security.

In the end, the success of a business of this kind does not only depend upon the administration but on the value of the security lent upon and pessimistic as we bankers always are to a certain extent, I had asked myself if these valuations would hold good for any time and if it were probable that such a relatively high rate of interest could be obtained for absolutely secure loans.

This would depend upon the nature of Canada's development. Some ciphers given by magazines had made me think that this development was in an inflated period and that for this reason the possibility existed that the prices of land in the cities as well as in the country would go down after a while, as economics teaches us that every boom is followed by a slump.

Before leaving New York for Montreal I met prominent United States bankers with whom I talked about Canada. I told them that my experience had taught me that in matters of mortgage, the sale of the mortgaged property, when it came to execution was nearly always impossible or the price bid was so low that the loaner had to keep the property. I asked them what they thought of Canada and whether it was safe to continue the business of loaning money against mortgages under the present circumstances.

Prices of Property.

One of them replied frankly that although he did not see the possibility of depression in the near future, even if it did occur, it could be only temporary and the mortgager who was forced to hold the property would be better off and would make a large profit in the end. All of them thought that I was not sufficiently enthusiastic as to the nature of the development in Canada. This development, they said, was healthy. That opinion was confirmed in Montreal by most conservative people.

From Montreal I went to Winnipeg and from there to Saskatoon, Regina, Calgary and Vancouver with the intention of forming an opinion of my own by seeing the securities, city properties and farm land myself, and to gather some local information. Although in the beginning, the value of the houses as given to me not only by the Transatlantic Bank's own people but also by outsiders seemed rather high when compared with prices in Holland, I soon found that I was making the same mistake as people coming to the United

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Our Monthly Bond Review is a summary of conditions in the Canadian and English Bond Markets.

Our list of Bonds for Investment, issued monthly, gives the yield of leading Government, Municipal and Corporation Bonds.

These will be sent free on request.

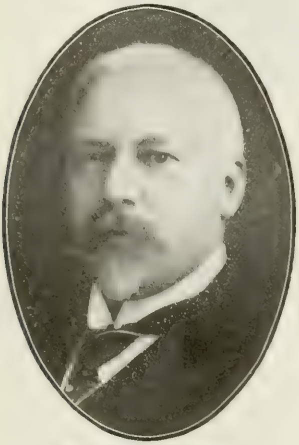
Information regarding any security will be furnished by our Statistical Department, without placing the inquirer under any obligation.

States or Canada for the first time generally make, i.e., looking on the dollar as two guilders and a half or five francs or whatever foreign exchange they are accustomed to. In this way I considered a five thousand dollar house on which two thousand dollars was lent rather highly valued compared with the kind of house one can get for f12,500 in Holland. This is erroneous, the dollar in Canada being the unit and not another form for two guilders and a half. The same mistake is made, the other way round, by Americans and Canadians who, coming to Holland, expect to get for one guilder what they may have on their side for one dollar.

The mortgaged securities I saw, well built and well kept houses in the residential part of the cities generally in new streets which made a good impression upon me and the cities themselves were growing so fast that evidently the value of the property must rise by itself with the cities' growth. Of farm land I am no judge, but what I saw of it gave me the impression that our bank had been careful only to loan upon good land and to reliable people.

Sees Healthy Development.

As regards Canada in general, it impressed me enormously and I believe that the country is standing on the threshold of a healthy natural development. The more land brought into cultivation the faster the cities will grow. Some controversies between the East and the West straightened, this growth will cause the development of industry in the West for which there is certainly scope enough without doing harm to the latter. It would be a good thing for Canada if people took more to mixed farming, but this will come as soon as the new farmers have made some money.



W WESTERMANN.

There is in Canada, as in every new country, a lot of speculation going on in real estate and some people are making money to the detriment of others. The so-called subdivision business when in the hands of unscrupulous men will cause losses to less intelligent people and this may even cause a small setback when people see that it is not all gold that glitters. Every country has to go through this experience and this has little to do with the healthy development.

Careful people advised by honest men can, according to my opinion, continue to lend money against mortgage in Canada without fearing for their money.

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The international situation is such that the London papers show an extreme hesitancy in predicting the financial outlook for the coming year. Nearly all confine themselves to reviewing the last year and emphasizing the present situation in the Near East, leaving the conclusion to be drawn that great caution is necessary in financial affairs.

READ SPECIAL
SUBSCRIPTION OFFER
ON PAGE 277

MUNICIPAL SHORT-TERM LOANS

Last Year Was Notable for This Method of Financing —Big Cities Obliged to Hold Bonds in Their Treasury

Almost an innovation in municipal financing in Canada last year, was the negotiation of a large number of short term loans. These have been very infrequent in previous years and little was heard of them. During 1912, many towns and cities, both in the east and the west were compelled, largely on account of market conditions in London, to adopt that method of finance. A complete list is not available, as several banks negotiated some of the short term loans and consider the business of their clients as a private matter. Of the numerous temporary loans made during the past year, The Monetary Times has obtained some details of the following:—

City.	Amount.	Loan.
Burnaby	£ 66,872	One year, 5 per cent.
Montreal	750,000	Six months, 4½%.
Moose Jaw	266,748	Six months, 6%.
Point Grey	240,000	One year, 5%.
Port Arthur	154,321 150,000	Six months, 6%. Six months, 6%.
Prince Rupert	200,000	Three years, 5%.
Quebec	160,000	Six months, 3⅞%.
South Vancouver	170,000	Six months, 4%.
Toronto	1,200,000	One year, 4½%.
Victoria	320,000 170,000 65,000	Six months, 3 15/16 to 4¼%. Six months, 5⅛%. Six months, 5⅜%.
Westmount	50,000	Six months, 5 %.
Vancouver	514,403	Six months, 5½%.
	£4,477,344	

The amount of treasury bills issued in London by Canadian municipalities to October, 1912, was estimated by Mr. F. W. Taylor, Bank of Montreal manager in London, at £4,770,000.

Pathway of Municipal Financing.

The $1,200,000 or about £240,000 one-year notes of the municipality of Point Grey, a suburb of Vancouver, were offered to the public in Canada at 99½ and accrued interest, yielding 5½ per cent. Included in this municipality's general debenture debt of $3,399,000 are $1,350,000 long-term bonds which the municipality is holding in its treasury. Its issue of short-term notes was made to avoid disposing of those bonds in the unfavorable market for long-term securities, which existed at the time of issue in September.

The pathway of municipal financing last year was far from smooth. The congestion of the London market last fall gradually became more acute until it was impossible to float overseas a Canadian municipal, or for that matter, any low rate bond, at any price. That fact undoubtedly led many cities, which refused early in the year to take expert advice and accept what were then good offers, to regret their shortsighted action.

Market Was Surfeited.

Soon after the summer, the London market became surfeited with these treasury bills or short-term notes. The city of Montreal renewed treasury bills at 4⅝ per cent. in September. Moose Jaw, Sask., about the same time placed a large line at 6 per cents., while the municipalities of Burnaby, Point Grey, and others were also in the market.

The comment of a leading Canadian banker in London at that time was as follows:—"Large Canadian cities can secure money as heretofore if the issues are made more attractive to British investors. Third rank cities will probably find it difficult to raise money here on any terms in reason."

The issue of short-term municipal notes is an interesting experiment, but it is to be hoped that it will not become a Canadian habit.

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Cartierville is situated on the island of Montreal at the Back River, next to the town called Model City, being built by the Canadian Northern Railway Company. This company owns large tracts of land in Cartierville where it intends to build its shops and have its yards. The Montreal Tramways Company has a half hourly service between Montreal and Cartierville, and it is understood that the municipality, which has at the present session a bill before the Quebec Legislature for incorporation as a town, may be annexed to the metropolis shortly. The population of the town is 1,200 and its rate of taxation 7 mills. Messrs. St. Cyr, Gonthier and Frigon, of Montreal, are issuing $76,000 of its 5 per cent. debentures.

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CANADIAN MUNICIPALITIES AND THEIR BONDS

Review of Conditions of Past Year—Increased Interest Rates—Bonds That Meet Requirements of London Stock Exchange Are the Most Popular in English Market

BY W. CAVENDISH MACNEILL.

As anticipated, the year 1912 opened with a reasonably better demand for municipal debentures than existed during the latter months of 1911. This feeling was particularly shown towards the larger issues, that is to say, the debentures of those cities throughout Canada which were of sufficient size and importance to interest the English investor. It was during this period that several issues of Canadian municipal debentures were purchased on behalf of English clients, which were publicly issued later in London with success. One bond issue, amounting to nearly $1,000,000, that of the city of North Vancouver, was negotiated at a higher price than had been before received by that city, and there were several similar instances.

This improvement in the market which was almost entirely exhibited in the larger issues, soon began to diminish and some time before the end of the first half-year the demand had almost entirely dwindled away. Throughout the summer and autumn this condition of affairs not only prevailed but, owing to unusual and adverse circumstances, became greatly accentuated.

Money Stringency Was Felt.

At no time during the past year was money in any sense cheap, but during the last months it became practically unobtainable for call loan purposes, and the rates which were being charged by the banks and other financial institutions were practically prohibitive. On this account, as can readily be seen, bond dealers were unwilling to make purchases of debentures to any extent, unless they had a prospective purchaser whom they could depend upon to take over the securities at once.

This resulted in many municipalities, who offered their bonds for sale by tender, being disappointed in the bids they received and in many cases not actually receiving a bid at all. Some of the municipalities accepted the inevitable and decided to sell at the prevailing price, notwithstanding that this appeared to be very low. Other municipalities declined all tenders in the hope that better prices would prevail a little later on. Unfortunately, the period of tight money and adverse financial conditions was of such duration that those municipalities who put off the evil day, so to speak, have found themselves confronted with a very serious task of municipal financing.

Adopted Short Term Treasury Certificates.

The manner in which municipalities endeavored to obtain relief was through the flotation of short-term treasury certificates, ranging from three months to a year.

A considerably higher rate of interest had to be paid on these by the municipality than the rate which the debentures themselves bore. The municipalities, as a rule, were satisfied to pay this temporarily, hoping conditions would right themselves before the expiration of their temporary loan, and that they would then be able to sell their definitive bonds to sufficiently better advantage to more than offset the high rate of interest which they were compelled to pay for a short time. The situation now, as far as these municipalities are concerned, is that in a number of cases these short term bills are soon maturing and, as the money market, far from improving, has gone from bad to worse, they are confronted with a very difficult problem. Possibly many of them, unless they can arrange otherwise, will have to sell their bonds at the market price, that is to say, whatever they will bring.

As is generally the case when securities drop to the low levels such as are now existing, a few buyers come to light who are not in the market at all except when bargains are being offered. As a consequence, within the last little while a certain amount of business has been done, although prices have been very low. As far as the English market is concerned, this will show improvement early this year. A large number of bonds have been placed at what in other times would be considered very low figures, but it is indicative of the fact that English money in large sums is forthcoming for legitimate purposes, provided the rate of interest is sufficiently attractive.

Probably the undoubted change of sentiment with regard to Canadian municipal debentures bearing 4 per cent. interest was one of the most important facts of the year as far as its bearing on the general bond situation was concerned. Many of the very best authorities believe that the day of the 4 per cent. debenture is over, and that municipalities throughout the country must become reconciled to paying a higher rate of interest for their money than they hitherto have done. Whether the future will prove that such is the case or not, the evidence of the past year and the preceding year has gone to show that the 4 per cent. bond is certainly not as popular as it used to be. These bonds were almost entirely issued by the leading cities, as Toronto and Montreal, or by the different governments. While there will always be a demand for this high grade class of security from certain institutions and for certain specific purposes, at the same time there is no doubt but that the combination of conditions, chief among which is the greatly increased cost of living, have made it imperative for the ordinary rank and file of investors to seek and obtain a higher return for their money than is represented by the 4 per cent. municipal bond. Of course in the case of smaller towns, villages and townships throughout Ontario and other places, the rate of interest which the debentures are usually issued at is 4½ to 5 per cent. It is likely that even these will have to be disposed of at a very considerable discount in order to find a ready market.

Municipalities show greater disposition to meet the requirements of the English investor. By this is meant Canadian municipalities are now realizing the importance of issuing their debentures in such a way as will meet with the approval of the London Stock Exchange.

What of Future Prospects.

As for the future, it is harder to predict regarding prospects now than at any time for many years. Municipal debentures are selling relatively at very low figures, at the same time much improvement in the price is not greatly anticipated. But money will become easier and for a period loans will be obtainable on more advantageous terms. This will result in the dealers being encouraged to compete again, and municipal offerings will probably be in somewhat better demand.

With the probable early settlement of the Balkan War and with this ease of money the foreign situation will be improved, and larger issues will be somewhat better received in foreign money markets. While there appears to be nothing to induce any great optimism, at the same time there is no reason to anticipate anything more unfavorable than has prevailed for the past year or two.

DOMINION GOVERNMENT LOANS

Only One Issue Made Last Year—Loan Transactions of the Latest Fiscal Year

The only loan effected by the Dominion Government during 1912 was one for £5,000,000 3½% stock redeemable at par in London on July 1st, 1950, with option to the government to redeem at par on or after July 1st, 1930, on giving six months' notice. The price of issue was £98. This loan was issued in London in February, 1912.

Redeemed in Cash.

The loan transactions of the Dominion Government for the fiscal year ended March 31st, 1912, were as follow:—

On May 1st, 1911, the 4 per cent. loan of 1874, extended to that date, for £1,635,858, or $7,961,178, was redeemed in cash.

The above loan was issued in London for £4,000,000 in 1874 to run for thirty years. On May 1st, 1904, £1,500,000 of this loan was redeemed and £2,500,000 was extended to May 1st, 1907, with the option of converting into 3 per cent. stock at £105 for each £100, 1874 loan. £573,345 was so converted. On May 1st, 1907, the balance of the loan then outstanding, £1,831,398, was further extended till May 1st, 1911, with a similar option of converting into 3 per cent. stock up to the 30th April, 1910. £96,532 was so converted.

On May 1st, 1912, the 3¾ per cent. loan of 1908-12 for £4,681,870, or $22,785,103, was redeemed and dealt with as follows:—

Redeemed in cash	$17,344,113
Converted into 3½ per cent. loan, 1930-50 (February, 1912, issue)	5,440,990
	$22,785,103

The above loan was issued in London for £5,000,000, June 24th, 1908, redeemable May 1st, 1912, with the option up to 30th September, 1910, of converting into 3 per cent. inscribed stock 1938 on the basis of £106 for each £100 3¾ per cent. loan. On the maturity of the Canada Reduced Loan of 1885, due 1st January, 1910, and of the 1875 portion of the 1875-8 guaranteed loan due 1st October, 1910, stocks of the above loan, to the extent of £130,435 and £66,844, respectively, which were held as a portion of the sinking funds of such loans, were cancelled, and the amount of the 3¾ per cent. loan then outstanding was reduced by such amounts. Stocks and bonds to the amount of £120,850 were converted into 1938 stock under the terms of the prospectus.

APPRAISAL

As an evidence of the diversity as well as the superiority of work which the **NATIONAL APPRAISAL CO., of Boston, Mass.,** is doing in Canada, we append the following partial list of its Canadian clients obtained during the past fifteen months. It will be observed that the list is highly representative of the best in the Dominion.

Dominion Sugar Co., Ltd.	Berlin,	Ontario	Sugar Plant
Anthes Furniture Co.	Berlin,	"	Furniture Factory
The Dominion Organ and Piano Co., Ltd.	Bowmanville,	"	Organ and Piano Factory
The Goodyear Tire and Rubber Co. of Canada, Ltd.	Bowmanville,	"	Rubber Goods Plant
Bowmanville Foundry Co., Ltd.	Bowmanville,	"	Foundry
McLaughlin Carriage Co., Ltd.	Oshawa,	"	Carriage and Auto Factory
Tudhope-Anderson Co., Ltd.	Orillia,	"	Agricultural Implements
The Williams Shoe Co.	Brampton,	"	Shoe Factory
The Bryan Mfg. Co., Ltd.	Collingwood,	"	Woodworking Plant
Collingwood Packing Co.	Collingwood,	"	Packing Plant
Grafton & Co., Ltd.	Dundas,	"	Clothing Factory
S. Lennard & Sons	Dundas,	"	Knitting Mill
The Elmira Furniture Co., Ltd.	Elmira,	"	Furniture Factory
Getty & Scott, Ltd.	Galt,	"	Shoe Factory
The Goderich Organ Co., Ltd.	Goderich,	"	Organ Factory
The Allith Mfg. Co., Ltd.	Hamilton,	"	Hardware Specialties
Banwell-Hoxie Wire Fence Co., Ltd.	Hamilton,	"	Wire Fence Factory
Bowes-Jamieson, Ltd.	Hamilton,	"	Stove Plant
Canadian Shovel & Tool Co., Ltd.	Hamilton,	"	Shovel and Tool Plant
Dominion Soap Co., Ltd.	Hamilton,	"	Soap Factory
Hamilton Whip Co.	Hamilton,	"	Whip Factory
The John McPherson Co., Ltd.	Hamilton,	"	Shoe Factory
E. T. Wright & Co.	Hamilton,	"	Metal Working Plant
The T. Upton Co., Ltd.	Hamilton,	"	Preserve Factory
The Knechtel Furniture Co., Ltd.	Hanover,	"	4 Furniture Factories
The Knechtel Kitchen Cabinet Co.	Hanover,	"	Furniture Factory
The Cook-Fitzgerald Co.	London,	"	Shoe Factory
Empire Mfg. Co., Ltd.	London,	"	Plumbers' Goods
S. F. Lawrason & Co.	London,	"	Oil and Soap Factory
The London & Petrolia Barrel Co.	London,	"	Barrel Factory
The McCormick Mfg. Co.	London,	"	Cracker and Confectionery
The Hurlbut Co., Ltd.	Preston,	"	Shoe Factory
The Meaford Mfg. Co., Ltd.	Meaford,	"	Furniture Factory
P. L. Robertson Mfg. Co., Ltd.	Milton,	"	Screw Products
The Ontario Sewer Pipe Co., Ltd.	Mimico,	"	Sewer Pipe Plant
J. H. Connor & Son, Ltd.	Ottawa,	"	Household Specialties
Ottawa Steel Castings Co., Ltd., (Estate J. B. McL.)	Ottawa,	"	Steel Plant
Prescott Emery Wheel Co., Ltd.	Prescott,	"	Emery Wheel Plant
The Tillson Co., Ltd.	Tillsonburg,	"	Woodworking Plant
The Erie Iron Works, Ltd.	St. Thomas,	"	Agricultural Implements
The Corbet Foundry and Machine Co., Ltd.	Owen Sound,	"	Foundry and Machine Shop
The McQuay Tanning Co., Ltd.	Owen Sound,	"	Leather Plant
Berg Machinery & Mfg. Co., Ltd.	Toronto,	"	Brick Machinery
The Boake Mfg. Co., Ltd.	Toronto,	"	Planing Mill
Business Systems, Ltd.	Toronto,	"	Printing Plant
Browne-Searle Printing Co.	Toronto,	"	Printing Plant
City Dairy Co.	Toronto,	"	Dairy Plant
Clarke & Clarke, Ltd.	Toronto,	"	Leather Plant
The Dart Union Co.	Toronto,	"	Pipe Fittings Plant
Jones Bros. & Co., Ltd.	Toronto,	"	Show Case Factory
The Pendrith Machinery Co.	Toronto,	"	Bakers' Machinery
Standard Fuel Co., Ltd.	Toronto,	"	Four Coal Plants
John Taylor & Co., Ltd.	Toronto,	"	Soap Factory
The Toronto Iron Works, Ltd.	Toronto,	"	Iron and Steel Plate Works
Charles Wilson, Ltd.	Toronto,	"	Ginger Ale Plants
Dominion Sugar Co., Ltd.	Wallaceburg,	"	Sugar Plants
The Moffat Stove Co., Ltd.	Weston,	"	Stove Plant
Standard Paint & Varnish Co., Ltd.	Windsor,	"	Paint Plants
Daoust-Lalonde & Co.	Montreal,	P. Q.	Leather Plant
The Gazette Printing Co.	Montreal,	"	Printing Plant
Gauthier, Prevost & Frere	Montreal,	"	Leather Plant
Librairie-Beauchemin, Ltd.	Montreal,	"	Printing Plant
Lymburner, Ltd.	Montreal,	"	Machine Shop
Wm. Rutherford & Sons Co., Ltd.	Montreal,	"	Box Factory
Slater Shoe Co., Ltd.	Montreal,	"	Shoe Factory
John Watson & Son, Ltd.	Montreal,	"	Iron Works (Architectural)
The Sanitary Plumbing Mfg. Co.	Granby,	"	Plumbing Goods Factory
Walter Blue & Co.	Sherbrooke,	"	Clothing Factory
Dominion Corset Co.	Quebec,	"	Corset Factory
Beauce Pulp & Lumber Co. Ltd.	Quebec,	"	Lumber Mill
The Louis Gauthier Co., Ltd.	Quebec,	"	Shoe Factory
Edgar Clement	Quebec,	"	Leather Plant
Automatic Wood Box & Turning Co.	St. Romuald,	"	Box Factory
C. P. Gelinas & Frere	Three Rivers,	"	Woodworking Plant
The Tebutt Shoe & Leather Co.	Three Rivers,	"	Shoe Factory
Victoriaville Chair Co.	Victoriaville,	"	Chair Factory
The Hartt Boot & Shoe Co., Ltd.	Fredericton,	N. B.	Shoe Factory
Record Foundry and Machine Co.	Moncton,	"	Foundry and Machine Shop
Murray & Gregory, Ltd.	St. John,	"	Lumber Mill, Etc.
Portland Rolling Mills Co., Ltd.	St. John	"	Rolling Mill Plant
James Pender & Co., Ltd.	St. John,	"	Nail Plant
James Ready, Ltd.	St. John,	"	Brewery
Ganong Bros, Ltd.	St. Stephens,	"	Confectionery Plant
N. Evans	Dartmouth,	N. S.	Boiler Works
The Brown Machine Co., Ltd.	New Glasgow,	"	Machine Shop

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CANADIAN FLOTATIONS IN LONDON

Total Last Year Was Smallest in Five Years—Market Conditions Were Responsible

Canada's public borrowings in London last year totalled £32,856,603, the smallest annual sum on record since 1908. That amount, according to The Monetary Times' records, compares with those of previous years as follows:—

1905	£13,530,287
1906	6,427,500
1907	11,203,711
1908	29,354,721
1909	37,411,723
1910	38,453,008
1911	39,855,517
1912	32,856,603
Total, 8 years	£209,093,070

Last year's figures were approximately £7,000,000 smaller than those of the previous year, £6,000,000 less than those of 1910 and £5,000,000 less than those of 1909. On the other hand the total for 1912 exceeds the aggregate for 1905, 1906, and 1907 combined. The primary cause of the decline last year was undoubtedly the acute congestion of securities of all kinds in the London market, which became apparent in early summer. Indeed, the overcrowded condition of the market during the winter months had scarcely been relieved before there came an inrush of new applications for capital. These included a large number of Canadian issues.

Left With the Underwriters.

Many of those which entered the market met with a cool reception from the public. The following table shows the results of nine Canadian offerings in London at various times last year:—

Company.	Amount of offering.	Per cent. left with under-writers.	Amount left with under-writers.
Robert Simpson, Limited	£ 920,000	90	£ 828,000
Algoma Steel Corporation	1,130,000	93	1,050,900
Canadian Northern Railway	1,438,356	04	820,547
Edmonton City	595,000	82	487,900
North Vancouver City	126,000	25	31,525
Calgary City	500,000	84	420,000
Winnipeg City	960,000	73	700,000
Trust and Loan Company of Canada	600,000	45	270,000
St. John and Quebec Railway	873,285	95	829,620
	£7,142,741		£5,439,292

Of the £7,142,000 involved in those nine offerings, £5,439,000 was left with the underwriters. Many other issues had just as poor a reception.

The British investor has by no means lost faith in the strength of Canada's legitimate securities. Market conditions were chiefly to blame. Two of the immediate effects were to check further flotations from Canada and to compel Canadian municipalities, and in some cases provincial authorities, to make short term loans, a matter dealt with elsewhere in this issue. At present, conditions have apparently improved but little. Immediately they do so, a large number of municipalities and corporations will seek favor in the overseas market, while many municipalities will have to sell their bonds upon the credit of which temporary loans have been raised.

The following is a summary of the Canadian flotations in London during 1912:—

Government:

Dominion of Canada	£5,000,000
Alberta	1,000,000
	£6,000,000

Industrial:

Vancouver Power Company	£ 800,000
Anglo-Canadian Hotels	30,000
Western Canada Power Company	205,400
Dominion Steel Corporation	1,000,000
British Columbia Telephone Company, Limited	400,000
British Columbia Telephone Company, Limited	102,872
Robert Simpson Company, Limited	460,000
Robert Simpson Company, Limited	460,000
Algoma Steel Corporation	1,130,000
Calgary Brewing and Malting Company	246,500
Canadian-British Engineering Company, Limited	100,000
Hudson Bay Company	1,000,000
Riordan Pulp and Paper Company	158,436
Riordan Pulp and Paper Company	158,436
British Columbia Breweries, Limited	582,816
British-Canadian Marble Company	20,534
Algoma Central Terminals, Limited	500,000
	£7,354,904

Financial and Insurance:

Scottish Canadian Mortgage Company	£ 250,000
Anglo-Canadian Finance Company, Limited	47,000
Trust and Loan Company of Canada	600,000
Scottish and Dominions Trust, Limited	250,000
British Maritime Trust	175,000
British Maritime Trust	500,000
British and General Debenture Trust, Limited	200,000
Investment Corporation of Canada, Limited	250,000
Canadian Middlewest Trust, Limited	200,000
Manchester Canadian Investments, Limited	50,000
British Empire Trust Company	250,000
	£2,772,000

Municipal:

Victoria	£ 308,623
Calgary	400,000
Regina	117,400
Vancouver	991,900
Saskatoon	229,726
Winnipeg	960,000
New Westminster	101,300
Edmonton	595,000
North Vancouver	126,100
Calgary	500,000
New Westminster	256,300
Saskatoon	400,000
Lethbridge	128,100
Moose Jaw	257,600
	£5,372,049

Railways:

Sherbrooke Railway and Power Company	£ 61,728
Grand Trunk Railway	1,500,000
Wisconsin Central Railway	720,164
St. John and Quebec Railway	873,285
Canadian Northern Railway	1,438,356
British Columbia Electric Railway	600,000
Dorchester Electric Company	51,440
Canadian Northern Railway	2,057,612
Edmonton, Dunvegan and British Columbia Railway	700,000
Grand Trunk Railway	1,000,000
	£9,002,585

Mining:

Cape Breton Coal and Iron Company	£ 300,000
Cape Breton Coal and Iron Company	300,000
Mitford Calgary Colliery Company	50,000
	£650,000

Land and Lumber:

Canadian Finance and Land Company	£ 100,000
Upper Fraser River, (B.C.), Lumber Company	90,535
City Estates of Canada	51,440
South Winnipeg, Limited	300,000
British Columbia Fruitlands, Limited	150,000
Canada Agricultural Land and General Investment Company	30,000
Bowness Estates, Limited	150,000
Services Canadian Lands, Limited	100,000
Southern British Columbia Land Company	30,000
Kindersley Farm Lands, Limited	118,000
Western Canadian City and Town Lands, Limited	80,000
Amalgamated Land and Mortgage Company of Winnipeg	100,000
Columbia Valley Orchards, Limited	160,000
Anglo Canadian Lands, Limited	80,000
Southern Ontario Land Company	150,000
Nicola Valley Land and Trust Company, Limited	15,000
	£1,704,975

The individual loans of over £1,000,000 last year were those of the Dominion of Canada £5,000,000; Algoma Steel Corporation, £1,130,000; Grand Trunk Railway, £1,500,000; Canadian Northern Railway, £1,438,356 and Canadian Northern Railway, £2,057,612. The heaviest borrower was the Canadian Northern Railway with its two loans aggregating £3,495,968. That company also had £7,000,000 in December, 1911.

The following table gives details of the purposes of our loans in London last year compared with the previous two years:—

Purpose.	1910.	1911.	1912.
Government	£11,000,000	£ 1,900,000	£6,000,000
Municipal	3,070,400	5,323,749	5,372,049
Railroads	8,218,000	17,122,253	9,002,585
Mining	4,156,084	600,000	650,000
Financial	1,155,761	2,508,250	2,772,000
Land and lumber	5,339,600	4,122,500	1,704,975
Industrial	2,597,847	7,868,765	7,354,904
Total	£35,546,692	£39,855,517	£32,856,603

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Railroad borrowing was the heaviest last year, although greatly less than in 1911. Industrial corporations raised in London almost as much in 1912 as in the previous year. Governments borrowed more than in 1911. Municipal loans exclusive of temporary borrowing, were slightly larger than last year's. Funds raised for mining were a little larger, too.

Privaie Sales of Securities.

In February the Nova Scotia Steel and Coal Company made a private sale of £1,40[illegible] 5 per cent. bonds, receiving a good price therefore. Many private sales of Canadian municipals were also negotiated. Of this issue in London of £205,761 bonds of the Upper Fraser River, B.C., Lumber Company, £115,226 were sold in Canada. With the issue of £300,000 Cape Breton Coal and Iron Companies 6 per cent. preferred stock, a bonus of 20 per cent. common stock was given. The province of Ontario disposed of an issue of £300,000 of its bonds through the Bank of Montreal. These were sold chiefly in Great Britain.

The following were among the bond issues sold privately in London, the amounts noted, being those placed there, aside from the companys' issues in Canada:—

Ontario Pulp and Paper Company	$ 500,000
St. Lawrence Sugar Refining Company	1,750,000
Ritz Carlton Hotel	750,000
Gordon, Ironsides and Fares	750,000
Price Brothers	250,000
Canadian Car and Foundry	1,100,000
St. Maurice Valley Cotton Company	1,000,000
Eastern Car Company	200,000
City Realty Investing Company	250,000
Southampton Railway Company	50,000
Nova Scotia Steel and Coal Company	1,040,500
Ontario Province	1,500,000

The statement made by The Monetary Times at the beginning of last year may be repeated here. It would not be an unmixed advantage from all points of view if arrangements could be made, for a time at any rate, to somewhat limit the demands that are being made upon the London market for other than what might be termed the gilt-edged investments of the Dominion.

For the first three-quarters of the year 1912, the total new issues in London reached £164,000,000, in comparison with £134,000,000 in 1911 and £185,000,000 in 1910.

◆

ONE HUNDRED DOLLAR BONDS.

A fairly large business was done in Canada last year, by the financial houses, in bonds of small denominations, particularly of $100. The possibility of attracting a larger class of investors in this way has been recognized in Canada only during recent years, and the success of the experiment to date has justified its trial.

Mr. Gardner S. Dresser, in an address before the New York Finance Forum on the subject of One Hundred Dollar Bonds after pointing out the broader opportunities for the small investor that would result from the general adoption by the railroads and industrial corporations of that denomination of bond as the unit of issue, dwelt at length upon the advantages, financial and otherwise, that would accrue to the corporations themselves.

By the more general issue of $100 bonds, Mr. Dresser said holders of corporation securities would be increased from one hundred to a thousand fold and would create a proportionately wider community of interest.

"It goes without saying," said Mr. Dresser, "that an employee, a passenger, a shipper, or a voter who buys securities will not indulge in corporation-baiting. An employee who kicks will become an employee who sticks. A passenger who is inclined to deride will subside. A shipper once carelessly impeding traffic will take thought about speeding traffic. And voters who seek to bust the trust will be just to the trust. Aside from odd lots of stocks, $100 bonds are best means of widening personal interest in a corporation's welfare."

From a financial standpoint, the benefit would come through the greatly increased demand for corporation securities and the consequent higher price they would command. The $100 bond would dissipate prejudice against and strengthen the credit of corporations.

◆

The Canadian Northern Railway have just signed contracts with builders of rolling stock all over Canada for seven million dollars worth of railway equipment to be delivered during 1913. This will include 130 locomotives, 76 passenger coaches, 300 box cars and variety of other cars. Equipment bonds will be issued for the purpose.

CANADIAN MUNICIPALS IN LONDON

Many Flotations in Recent Years—Rate of Interest and Issue Price

The following table shows the municipal bonds of Canada issued in Great Britain since 1907 to date. The issue price is a particularly interesting matter in these days when Canadian municipalities have to face a higher price for money.

Date of Issue.	City.	Amount Issued.	Rate of Interest.	Issue Price.
1907.		£	p.c.	
October 1	Edmonton	139,400	5	100
November [illegible]	Vancouver	[illegible]44,900	4	91
1908.				
March 14	Regina	113,700	5	101
April 6	Edmonton	187,400	5	101
April 27	Montreal (Reg. Stock)	1,000,000	[illegible]	99
May 30	Winnipeg	1,500,000	4	90
June 17	Saskatoon	100,000	5	101
June 20	Quebec (Deb.)	71,900	4	97½
June 2[illegible]	Quebec (Stock)	42,921	3½	91½
July 3	Calgary	133,000	4½	90
July 18	Vancouver	405,500	4	97
September 23	Victoria, B.C.	159,800	4	98½
November 12	Sherbrooke	1[illegible]2,700	4½	104
December 14	St. John	115,000	4	100
1909.				
January 1	Montreal	400,000	4	[illegible]
March 6	Winnipeg	[illegible]	4	[illegible]
April 17	Calgary	124,800	4½	[illegible]
May 18	Ottawa	156,900	4	103
June 9	Toronto	394,[illegible]	4	102½
July 6	Vancouver	286,400	4	101
July 12	Edmonton	187,300	4½	102½
September 1	Westmount	435,000	4	tender
December 11	Fort William	[illegible]	4½	102½
1910.				
January 12	Calgary	325,[illegible]	[illegible]	[illegible]
February 16	Montreal	12[illegible]	[illegible]	[illegible]
March 17	Maisonneuve	14[illegible]	[illegible]	[illegible]
March 21	Winnipeg	[illegible]	4	103
June 11	Edmonton	288,000	4	103
June 17	Vancouver	[illegible]	[illegible]	[illegible]
July 11	Fort William	[illegible]	4½	101½
August 3	Regina (Deb.)	94,[illegible]	4½	101
October 1	Montreal (4 per cent Reg. Stock)	1,[illegible]00,000	4	101½
November 2	Saskatoon (4½ per cent. Deb.)	88,000	4½	101½
November 14	Moose Jaw (4½ per cent.)	103,300	4½	101[illegible]
1911.		$		
January 14	Westmount	[illegible]	4	[illegible]
		£		
February 3	Port Arthur	11[illegible],700	4½	101½
February 8	Victoria	117,5[illegible]	4	98½
February 27	Maisonneuve	87,900	4½	102½
March 29	Hamilton	204,100	4	100½
April 20	Vancouver	579,000	[illegible]	[illegible]
April 25	Quebec (Deb.)	215,7[illegible]	[illegible]	[illegible]
May 17	Winnipeg	900,000	4	par
May 29	Calgary	[illegible]	[illegible]	[illegible] p.c.
June 28	South Vancouver	[illegible]	[illegible]	[illegible] p.c.
July 19	Burnaby, B.C.	118,[illegible]	4½	100
July 21	New Westminster	12[illegible],000	4½	101½
November 3	Moose Jaw	89,000	4½	100
November 15	North Vancouver	130,000	4½	99½
November 22	Point Grey	241,470	4½	[illegible]
November 28	Lethbridge	[illegible]41,000	4½	100¼
1912.				
January 30	Victoria	308,623	4	98
February 8	Calgary	393,500	4½	101½
February 20	Regina	117,400	4½	101½
March 1	Vancouver	[illegible]91,000	4	98
April 12	Saskatoon	229,726	4½	99
April 27	Winnipeg (4 per cent. Reg. Stock)	960,000	4	98
May 2[illegible]	New Westminster	101,300	4½	98½
June 20	Edmonton	505,100	4½	99½
July 15	Calgary	500,000	4½	[illegible]
November 2[illegible]	New Westminster	256,300	4½	96
December 3	Saskatoon	400,000	5	99½
December 10	Lethbridge	128,100	4½	[illegible]2
December 1[illegible]	Moose Jaw	257,[illegible]	5	98

As an inducement to a lagging market, the city of Saskatoon, which issued £400,000 of its debentures last month at 99½ made the rate of interest 5 per cent. It will be noticed that no other city has paid that rate since April, 1908, when Edmonton marketed £187,400 of 5 per cent. at 101. In March of the same years Regina issued £113,700 5 per cents. at the same price, and in October, 1907, Edmonton floated 5 per cents. to the extent of £139,400 at 100. Saskatoon in June 1908, sold £100,000, the rate of interest being 5 per cent. at 101. Its latest issue was made at half a point under par.

Following the example of Saskatoon, Lethbridge a few weeks later placed an issue of £140,000 in 4½ per cent. stock at a price to yield over 5 per cent. Moose Jaw also paid 5 per cent. about the same time on a loan of £300,000.

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SHORT-TERM LOANS EXPLAINED

How the London Market Views Them To-day—Present Rates are Onerous

BY H. V. F. JONES.

The enquiry as to how the London market regards the increasing tendency on the part of large borrowers to finance by means of raising temporary loans, in other words, borrowing by means of six months or yearling bills, or short dated bonds having a currency of from three to five years, is difficult to answer, except at some length. Needless to say, the subject is one of very great interest to the market at the present time, and the answer to the enquiry is frequently a matter of grave consideration on the part of many financial houses to whom has been entrusted the responsibility of securing sums with which to repay maturing loans or of obtaining fresh capital for new developments of a pressing and important character.

In any endeavor to ascertain how the market regards such operations it is necessary to remember that there are many points from which the question is viewed; as, for instance, the term "market" is applicable either to the money market or the stock market, and, although both markets are closely knit together and dependent on each other, yet frequently a plan which is welcome or the reverse, to one, may altogether suit the other. Again, the money market is composed of many divisions, as, for instance, banks, bankers, discount houses, government offices, trustees of large estates, municipal and other large corporations, all of which may possess large blocks of money which they may desire to invest in short dated securities. On the other hand, the stock market is linked up with such interests as banks, money brokers and investors large and small, and naturally will, of necessity, view the subject from a different angle.

H. V. F. JONES.

London Market Familiar With Short Term Loans.

In the first place in order to explain the feeling here regarding short dated loans, this form of borrowing is one which the market has been familiar for many years past. Among the first loans raised by the Treasury after the Revolution of 1688, was one by means of Exchequer Bills, and it was not a success; in subsequent years it became the constant practice of the British Government to anticipate revenue by means of the issue of such securities, and Exchequer Bonds were first issued in 1853, but after the first issue of Treasury Bills in 1877 the former method fell into disuse, with the exception of the issue in 1889. It was revived again, however, during the South African War and is now the usual form adopted when raising money for particular purposes where the liability should cease in a short term of years. Treasury bills are issued each year and care is taken by the Finance Department to see that their authority to raise money in this manner does not lapse through nonuse.

The advantages to be gained by raising money by means of short dated securities which at or before maturity are to be funded, that is repaid by a loan raised for a longer period, say 30 to 50 years, were soon so apparently evident that during the past decade many adopted this plan and it has become quite usual lately during periods of dear money to witness the issue of large blocks of such securities. These issues are usually made by governments, municipalities, railways and industrial corporations, and occasionally by other enterprises, and the attitude of the market towards them is greatly influenced by the position of money, European politics and the volume of business of this character which is being offered, and last, but not least, by the character and standing of the borrower.

Competition for Short Loans.

Short loans, such as exchequer bonds, treasury bills, &c., issued by the Bank of England on behalf of the Imperial Government or the India Council, are eagerly competed for, chiefly by the money market, as such securities are always in demand, for even in the most stringent times they can usually be resold, or, as a last resort used as security for loans from the Bank of England. They accordingly are a most liquid and thus an extremely valuable security, practically equal to cash, and form a good reserve against days of financial difficulty. The short dated issues of the county councils and municipalities of Great Britain come close to the above category, but after these a wide gulf, as a general rule, intervenes, for the reason that the issues of Colonial and other governments, unless made by the Bank of England, do not command the same privileges and accordingly when tendered as security for loans, or offered for sale, especially in periods of stress, do not secure the same terms and conditions, with the result that the market, especially the discount houses, must of necessity limit their holding of this class of security as it is their contant endeavor to keep their assets in the most liquid condition.

When, during a period of dear money, the volume of such issues both first and second grade becomes excessive, the rate of discount tends to increase until it arrives at a point where the bills or bonds on offer become attractive to the interests allied more particularly with the stock market and to investors generally, and the field thus widens. At this point the two grades separate, for, as is to be expected, there is a limit up to which banks and other lenders will accept securities of the second category as collateral for loans, with the result that the rate must be made even more attractive in order to reach a wider circle of merchants and investors possessing idle funds which they are prepared to invest for a short term.

As stated above, the competition of such borrowing usually occurs during a period when money is in demand, borrowers, for reason of policy, or otherwise, preferring to defer issuing loans of a more permanent character, with the result that the market for short dated securities becomes congested, and it thereupon becomes a most serious problem in financing the various governments, municipalities and corporations to decide whether, rather than pay onerous rates for a short period in the hope of securing better terms for the larger operation, it would not be wiser in the interests of their clients to advise the issue of a long dated loan at the market price. On the one hand, the advantages of borrowing by short dated bonds or bills are evident, provided the period of stringency is one of which it is reasonably possible to estimate its termination, but on the other hand grave dangers beset this class of borrower should it happen that conditions do not improve as anticipated, and if the maturity of their loans coincides with a grave condition of affairs in, for instance, European politics, accompanied by the usual stringent money market.

Present Rates are Onerous.

At present, a condition of affairs somewhat parallel to that stated, exists in this market and the rates now quoted for short dated loans are so onerous that, comparatively, it has been possible to issue long dated loans on more favorable terms, although the price of issue has been much lower than that obtainable six months ago. The outlook for the future, accordingly, is so uncertain that at the moment one is disposed to commend the courage and decision of those who have brought themselves to face the situation fairly and adopt a plan which gives promise, in the long run, of having been the wisest course under all the circumstances.

In the above connection it is not wise to leave out of consideration the following important factor which will govern to a large extent the conditions under which the funding operation of such short loans is carried through. The market generally becomes quickly cognizant of any plethora of securities of this description, and this knowledge tends naturally to react upon the price, not only of the securities of the government or corporation already issued and dealt in on the stock exchange, but on the price at which the new issue is to be made. Prices will tend to fall and in the long run the borrower may have to bear the chagrin of discovering that all his manœuvres to avoid a period of apparent dear money and depreciated prices, has ended in failure and possibly severe loss.

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Highest and Lowest Prices Received for Certain Issues.

Municipality	Issue	Per Cent.	Maturity	Bids Rec'd	Highest	Lowest
January						
Bancroft, Ont	$ 4,000 00	5	20	2	$ 3,850 00	$ 3,811 00
Oshawa, Ont	81,485 24	4 & 5	20 & 30	9	82,194 16	80,271 11
February						
Camrose, Alta	$ 85,290 25	5 & 6	7 & 40	8	$ 81,271 00	$ 76,531 00
Claresholm, Alta	8,500 00	5	20	2	95½%	95%
Merritt, B C	20,000 00	4½	20	3	90.17%	86.50%
Minnedosa, Man	10,580 00	5	20	3	10,117 00	10,055 00
Prince Albert, S.D., Sask	47,000 00	5	30	9	46,742 00	43,615 00
Souris, Man	37,000 00	5	20	11	37,017 00	35,705 00
Souris, Man	121,570 12	5	30	8	117,328 00	113,511 00
Toronto Tp., Ont	7,500 00	5	30	10	7,654 00	7,298 00
Wainwright, Alta	43,300 00	5½	20	4	42,118 00	40,493 00
March						
Barrie, Ont	$ 35,870 49	5	5, 10 & 30	8	$ 36,680 00	$ 36,105 00
Brampton, Ont	39,050 00	4½	20	8	38,726 00	38,027 00
Brock Tp., Ont	9,000 00	4½	20	9	9,000 00	8,440 00
Fort Frances, Ont	9,000 00	5	28	3	8,621 00	8,407 00
London, Ont	203,500 00	4¼	30	10	200,867 75	197,066 00
Melline, Sask	13,500 00	5 & 5½	30 & 40	11	13,318 00	12,921 00
Niagara Falls, Ont	37,960 28	5	15, 20 & 30	11	38,290 00	37,905 00
Penticton, B.C	26,800 00	5	5, 10 & 20	4	97.39%	95.26%
St. Paul Rural Munic., Man	5,000 00	5	20	8	5,077 00	4,856 00
York Tp., Ont	6,700 00	5	15	11	6,778 00	6,700 00
April						
Alliston, Ont	$ 19,380 00	4 & 5	15, 17, 20 & 25	4	$ 18,811 00	$ 18,207 00
Beaverton, Ont	4,000 00	5	20	4	4,018 00	3,937 00
Gleichen, Alta	9,000 00	6	20	3	8,923 50	8,831 00
Humboldt, Sask	10,100 00	5 & 6	20 & 30	7	10,061 00	9,407 00
Huron Tp., Ont	34,000 00	5	10	6	33,746 00	33,354 00
Mattawa, Ont	6,000 00	5	20	4	5,817 00	5,665 00
Red Deer, Alta	17,423 91	6	30	8	18,650 00	17,900 00
Thorold Tp., Ont	2,600 00	5	....	5	2,603 00	2,549 00
May						
Chatham, Ont	$ 33,403,47	5	15	7	$ 33,434 00	$ 32,907 00
Dauphin, Ont	30,000 00	5	20	11	29,437 00	28,200 00
Deloraine, Man	6,000 00	6	20	3	6,007 00	5,808 00
Midland, Ont	13,000 00	5	20	6	13,347 00	13,067 00
Owen Sound, Ont	49,000 00	4½	20	8	48,514 00	46,850 00
Port Stanley, Ont	22,000 00	5	30	4	21,251 00	20,175 00
Prescott, Ont	5,519 77	5	20	4	5,618 00	5,524 00
Regina, Sask	824,000 00	4½	10, 15, 30 & 40	7	96.16 *96.53	94.12%
Yorkton, Sask	60,000 00	5	20	8	58,709 00	57,151 00
June						
Bridgeburg, Ont	$ 13,528 20	5	10	5	$ 13,286 00	$ 13,126 00
Craik, Sask	28,000 00	6	20	4	27,417 00	26,328 00
Galt Ont	34,426 26	5	15 & 40	12	36,900 00	35,200 00
Lachine, Que	130,000 00	4½	40	6	98.51%	94.51%
Lashburn, Sask	2,500 00	5½	15	2	2,280 00	2,245 00
Millington Rural Municipality, Sask	15,000 00	4	....	2	13,600 00	13,508 00
Minnedosa Man	10,000 00	5	30	5	9,461 00	8,975 00
Newcombe Rural Municipality, Sask	12,500 00	6	15	5	12,990 00	12,680 00
Ochre River Rural Municipality, Man	12,500 00	5	20	3	12,016 00	11,401 50
Outremont, Que	450,000 00	....	....	4	102.024%	97.559%
Parry Sound Ont	5,750 00	5	30	3	5,657 00	5,464 00
Peterboro' County, Ont	18,000 00	4½	20	8	17,701 00	17,145 00
Pincher Creek, Alta	25,000 00	6	30	4	24,608 00	24,137 00
St. Andrews, N.B	15,000 00	5	40	4	100%	97½%
Saltcoats, Sask	17,000 00	5	30	5	15,385 00	14,118 00
Virden, Man	8,000 00	5	20	5	7,620 00	7,238 00
Wallace Rural Municipality, Sask	20,000 00	6	20	8	21,156 00	20,207 00
Weyburn, Sask	68,597 06	5 & 6	30	3	65,572 00	64,529 20
Wood Creek Rural Municipality, Sask	6,000 00	5½	20	6	6,065 00	5,758 20
Duval, Sask	3,000 00	6	15	3	2,850 00	2,750 00
Kelowna, B.C	97,000 00	5	15	3	92,329 45	89,754 00
July						
Belleville, Ont	$ 22,725 89	5	20	6	$ 23,337 00	$ 22,063 00
Big Quill Rural Municipality, Sask	10,000 00	5	20	7	9,800 00	9,297 00
Brampton, Ont	30,000 00	4¾	30	6	28,856 00	28,538 00
Bredenburg, Sask	5,000 00	7	10	3	5,000 00	4,840 00
Elfros, Sask	10,000 00	6	20	7	10,611 00	10,358 00
Halifax, N.S	352,700 00	4	33	4	93.32	90.02%
Invermay, Sask	12,000 00	5	20	5	11,581 00	11,425 00
Macklin, Sask	5,500 00	6	15	4	5,280 00	5,080 00
Moncton, N.B	160,000 00	4½	40	5	153,000 00	149,000 00
Moose Jaw, Sask	215,000 00	5	30	2	211,281 00	207,717 00
Newcombe Rural Municipality, Sask	12,500 00	6	15	5	12,990 00	12,680 00
Prairie Rural Municipality, Sask	10,000 00	5½	20	6	10,011 00	9,755 00
Rosemount Rural Municipality, Sask	8,000 00	5	20	2	8,010 00	7,756 00
Weston, Ont	30,000 00	5	30	7	29,216 00	28,222 00
August						
Coldstream S.D., Man	$ 1,500 00	6	10	4	$ 1,500 00	$ 1,454 00
Francis, Sask	12,000 00	5	20	3	11,650 00	11,462 00
McDonald, N.S	1,500 00	6	10	2	1,470 00	1,492 00
Newmarket, Ont	28,000 00	5	30	5	27,163 00	22,448 00
Stettler, Alta	14,800 00	5½	20	6	14,381 00	13,741 00

*Withdrawn

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MUNICIPAL BOND SALES, 1912.—*continued*

Highest and Lowest Prices Received for Certain Issues.

Municipality	Issue	Per Cent.	Maturity	Bids Rec'd	Highest	Lowest
August—*continued*						
tonehenge, Sask	$ 12,000 00	5½	20	3	$ 11,790 00	$ 11,650 00
aber, Alta	28,000 00	5	20	2	25,236 00	24,648 00
Vellington Rural Municipality, Sask	5,000 00	5	20	4	4,790 00	4,661 00
Vindsor, N.S	10,000 00	5	30	7	9,950 00	9,500 00
September						
mherst, N. S	$ 88,300 00	4½	30	3	$ 82,781 25	$ 80,182 16
ntelope Park Rural Municipality, Sask	6,000 00	5½	20	4	5,953 00	5,890 00
oreburn, Sask	2,000 00	6	10	2	1,883 00	1,880 00
Ielita, Man	6,000 00	5	....	2	5,627 00	5,557 00
orth Toronto, Ont	40,922 00	4½	20 & 30	5	38,920 00	38,267 00
ttawa, Ont	1,031,929 00	4	20, 30 & 40	4	94	90.265%
arry Sound, Ont	4,500 00	5	20	3	4,254 00	4,167 00
rince Albert, Sask	100,000 00	5	30	2	96,111 00	93,310 00
ed Deer, Alta	67,500 00	5	20	3	63,801 00	62,156 00
October						
hester Rural Municipality, Sask	$ 5,000 00	5¾	20	5	$ 5,015 00	$ 4,760 00
merald Rural Municipality, Sask	10,000 00	5	20	4	9,350 00	9,275 00
ap Rural Municipality, Sask	10,000 00	6	20	2	10,200 00	10,187 00
Iawarden, Sask	40,000 00	7	10	2	3,940 00	3,850 00
Iorthumberland County, N.B	35,000 00	5	20	5	35,350 00	34,435 00
tornoway Station, Sask	4,000 00	6	20	4	3,965 00	3,831 00
November						
Iount Forest, Ont	$ 14,000 00	5	11	3	$ 13,510 00	$ 13,300 00
Ieaford, Ont	40,000 00	5	20	2	38,760 00	38,404 00
December						
arton Township, Ont	$ 32,368 00	4½	20	6	$30,062 00	$28,669 00
irch Hills, Sask	2,000 00	8	15	2	2,000 00	1,990 00
ridgeburg, Ont	41,592 00	5	10 & 30	3	38,759 00	37,534 00
eterboro, Ont	19,500 00	4¾	20	7	19,167 00	18,329 00
andwich, Ont	12,498 00	5	20	6	11,922 00	11,747 00
wift Current, Sask	20,000 00	6	20	6	20,000 00	19,125 00
ugaske, Sask	4,000 00	6	10	2	3,736 00	3,705 00

FOR MUNICIPAL BOND INVESTORS

Some Information Regarding Cities, Towns and Their Environs—A Record of Progress

The following is interesting information regarding cities and towns in Canada which has been gathered by The Moneary Times.

St. Boniface. During 1912 the following industries have ocated here:—

The Union Stock Markets Company, administered by a ommission representing the Canadian Pacific Railway, Central Northern Railway, and Grand Trunk Pacific, and the Government.

The work in connection with these yards is progressing avorably and rapidly, and it is estimated that a million of dollars will be expended before the close of the year.

The Stanley Mineral Springs and Brewing Company, Limited, capitalized at one million, is also making good progress with their fireproof reinforced concrete building, and hope to be ready for business this summer.

The Consumers' Artificial Ice Company, Limited, capitalzed at half a million, will probably have their plant ready for operation by March 1st.

The Acme Sash and Door Factory, capitalized at $250,000, have their plant almost ready for operations.

The Galloway Manufacturing Company, of Waterloo, Ontario, have secured a site of 60 acres just east of the stockyards, and will manufacture agricultural implements.

The Norwood and St. Boniface Industrial Association, who own considerable trackage on the Dawson Road, have reached an agreement with the city council, and will estabish this year three industries, to cost $50,000 each.

The Canadian Enamel Concrete Brick and Tile Company have their plant in running order, and their products are in great demand.

The McDiarmid Company have taken out a permit to erect buildings for a sawn marble and glass works.

Quite a number of smaller concerns have been estabished, among which are a sausage and bacon curing factory and a spaghetti factory.

Live-stock and meat-packing men from Chicago and elsewhere have purchased sites around the stockyards. Contracts for extensive additions to the water works system are being carried out. They have also decided to reconstruct the Provencher bridge, at a cost of $600,000. The Marion Street bridge, which leads direct from Winnipeg to the stockyards, is also to be widened

For marked progress the past year has been a record one for the city as a manufacturing centre, but the outlook at present is that this year will even surpass the year 1912. The Street Railway Company, anticipating conditions, have during the year double-tracked the three principal avenues, and are operating cars on two extensions. They have also notified the city of their desire to further extend the system.

Prince Albert.—Oldest of the quartette of Saskatchewan cities, Prince Albert has pursued a steady and sure progress since the advent of the first white settler in 1864. On the completion of the work at La Colle Falls, the municipality will be in the position of retailing to industrial concerns cheap power (1,500-h.p. of hydro-electric energy), at a rate not exceeding $25 per annum per continual h.p., of which 1,000-h.p. will be sufficient to run a street-car system, which will be in operation the day the power is turned on.

To Prince Albert the installation means much, and to the great territory now being populated by enterprising communities, it means more. No longer will the great natural products of the district run partly or entirely to waste, but will be utilized in factories located in Prince Albert. Already the buildings of five large industries are making satisfactory progress, and will be followed by others early this year.

This will be a year of railway extension also. Prince Albert will be in direct communication with Battleford, and the work of the surveyors who are plotting out the Hudson Bay line will be followed by construction. The enlargement of the Canadian Northern Railway accommodation, the entry of the Grand Trunk Pacific, and the approach of the Canadian Pacific Railway to share in the coming wealth, are all factors of importance to the industrial development of the district.

A line direct north, as planned by Sir William Mackenzie, will tap a district rich in mineral wealth, and thus gve further impetus to development.—Secretary, Board of Trade.

Information regarding a large number of other towns and cities appears in the regular issue of The Monetary Times this week.

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A Peking cable says that the Chinese National Assembly have sanctioned six-power bankers' offer of $125,000,000 loan, leaving the Minister of Finance discretionary power to sign documents when he has agreed with bankers on the rate of issue. All vital points have been settled except the issue rate. Provision is made for $125,000,000 40-year 5% bonds. Liquidation of bonds begins at the end of seven years. Security is the salt gabelle (tax) which the Chinese have pledged themselves to reorganize with the aid of foreign advisers. Should reorganization fail to take place within three years the salt tax will be placed under foreign management.

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MUNICIPAL BOND SALES IN CANADA

They Were Lower Than for Many Years—Short-term Loans Affected Total

Municipal bond sales in Canada last year were smaller than for many years past. The total was $19,767,256 compared with $30,295,838 in 1911, and $29,043,325 in 1910. The following table, compiled from the records of The Monetary Times, show the sales in the Dominion during the twelve months of 1912, compared with the three previous years:—

	1909.	1910.	1911.	1912.
January	$2,540,862	$ 881,838	$ 420,337	$2,133,531
February	4,074,125	1,272,977	1,037,287	2,596,378
March	1,615,368	1,169,730	6,271,925	1,926,716
April	4,033,988	6,805,078	3,910,288	927,160
May	5,185,530	5,964,896	3,946,047	1,928,748
June	2,243,569	2,187,588	3,983,670	1,690,344
July	1,989,442	1,536,424	1,594,566	1,967,476
August	3,011,242	1,312,953	1,493,507	1,649,547
September	1,503,108	2,841,486	1,748,778	1,998,605
October	1,510,132	2,211,461	1,730,075	1,060,597
November	2,725,166	2,292,781	2,915,765	1,396,664
December	1,100,428	566,113	1,243,593	491,590
Total	$31,532,960	$29,043,325	$30,295,838	$19,767,256

Reasons for Decrease.

Several reasons are apparent for the sharp decrease in the total as compared with 1911. When the money market tightened and a congestion of securities occurred, a large number of municipalities decided to issue short-term loans and hold their debentures for a more favorable opportunity. There are, therefore, a large amount of municipal bonds awaiting a better market and this fact naturally had a considerable effect upon the total of the sales last year.

Again, a number of debentures were offered but tenders were not accepted by municipalities as the prices were considered too low. These civic authorities then had their banks carry the municipalities.

Sold Them Privately.

Many smaller towns disposed of their bonds privately to local investors. These sales are difficult to trace, but they probably amounted to a fairly large sum last year, say $1,000,000.

Some of the largest issues during the year were as follows:—

City.	Amount.	Rate.	Term.
Hamilton	$1,762,660	4	1921-31-41
North Vancouver	657,678	4½	1931-1961
Lethbridge	750,000	.	....
Ottawa	1,031,930	4	1931-41-51
Lethbridge	623,000	4½	1942

Canadian Municipals in London.

The following is a list of Canadian municipal issues floated in London since 1908:—

1908:—

Calgary	£ 133,000
Edmonton	187,400
Montreal	1,000,000
Quebec	114,821
Regina	113,700
St. John	115,000
Saskatoon	100,000
Sherbrooke	102,700
Victoria	159,800
Winnipeg	1,500,000
	£3,526,421

1909:—

Montreal	£ 400,000
Winnipeg	500,000
Calgary	124,800
Ottawa	156,900
Toronto	394,100
Vancouver	286,400
Edmonton	187,300
Westmount	435,000
Fort William	60,000
	£2,544,500

1910:—

Calgary	325,400
Montreal	123,200
Maisonneuve	143,800
Winnipeg	500,000
Edmonton	288,000
Vancouver	453,600
Fort William	105,100
Regina	94,600
Moose Jaw	101,301
Saskatoon	88,600
	£2,223,601

1911:—

Westmount	£500,000
Maisonneuve	879,000
Victoria	117,500
Port Arthur	110,700
Hamilton	204,100
Vancouver	579,000
Quebec	215,700
Winnipeg	900,000
Calgary	414,700
Burnaby	118,300
South Vancouver	310,230
Edmonton	302,000
New Westminster	120,600
Moose Jaw	89,200
North Vancouver	130,500
Point Grey	241,470
Lethbridge	90,740
	£5,323,740

A list of the Canadian municipal flotations in London in 1912 appears elsewhere in this section under the heading "Canadian Flotations in London."

In Appreciation

SINCE 1872, when THE MONETARY TIMES published its first annual review, great interest has always been taken in this year-beginning issue. This year, however, the issue has had more hearty co-operation from writers, readers and advertisers than, we believe, has been accorded ever before to any Canadian financial paper. To our many good friends we desire to express our appreciation. Through their assistance, the reader will find in this number statistics upon which to plan for the future, words of caution from the experienced, jewels of enthusiasm from those who know Canada's opportunities. Encouraged by the improvement this year, the entire staff are already planning better things for the 1914 Annual Review.

The Monetary Times of Canada

Jas. J. Salmond

Managing Director.

F. B. McCURDY & CO.

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IS ONE-FIFTH OF OUR POPULATION DEPENDENT ON INDUSTRIAL ACTIVITY?

Census Comparisons from a Manufacturer's Standpoint —Manufacturing Plants are Big Purchasers

BY R. S. GOURLAY

The census data, although gathered in 1911, was for the year 1910, so that all comparisons in facts and figures will be based on the government returns for the same year. It is interesting to note that on December 31st, 1910, the total assets of Canadian banks (which includes savings and other deposits, as well as securities at home or abroad) reached the total of $1,229,790,675. The manufacturing census returns, therefore, are the more striking when contrasted with these banking assets, for these returns indicate that in 1910 the amount invested in industrial buildings, plants and operating capital, totalled $1,245,745,496, a matter of $16,000,000 more than the total assets of the institutions which provide for the financial operations as well as carry the business credit of the Dominion.

Again, the value of the annual output from this manufacturing investment has reached the sum of $1,164,775,532, a sum which Dr. Blue, the head of the Dominion's statistical department, refers to as unique from the standpoint that the United States had a population of 50,000,000 before the value of their manufacturing output reached the billion dollar mark annually.

The total gross value of every other source of natural wealth in this great country of ours, whether it be the returns from the sea or inland lake, the returns from the forest or the mine, or whether it be from live stock or from the land in the shape of grain, roots, fruit, or other treasures of the earth, such as salt, natural gas, petroleum, clay, etc., etc., when gathered together, reached $800,000,000 or a little over, in the year 1910, so that the production of wealth from these sources was over $400,000,000 less than the gross value of our manufactured products.

Industrial Addition to Wealth.

When further statistics are made known, the annual net industrial addition to the wealth of the Dominion will be shown to be decidedly in advance of the net annual increase derived from all activities in the entire field of natural production, basic and important as these are admitted to be.

In thus referring to the sources of our national wealth it would not be fair to pass this without recalling the fact that the statistical returns indicate that the value of the raw materials purchased and used in our manufacturing plants amounted, in 1910, to $601,509,016, so that the excess value added to these by the manufacturing processes was $564,466,621, a net amount somewhat in excess of the gross value of the field crops of Canada for the same year, viz., $557,723,000.

In my judgment, sufficient consideration is not paid to the fact that the industrial plants of Canada have been by all odds the largest, most stable, and most ready purchasers of every class of our natural products. It is true that a large portion of this money is spent abroad for raw materials, but after due allowance is made for this, the fact still remains that the manufacturing plants of Canada provide the most active and largest market for the farmer, the miner, the cattle raiser, the lumberman and the fisherman, so that without this home demand the returns from these sources of our natural wealth would shrink in value very considerably.

In evidence of the foregoing might I emphasize three classes of statistics in the census report. First, in the matter of food products, we have seven groups comprising 6,985 factories, the value of whose production in the year 1910 was $26,043,612. In this group fully 95 per cent. of the raw products used was the production of Canada.

Timber and Lumber.

Then, in the matter of timber and lumber and their remanufactures, the value of the production in this class was $184,630,376, and in the matter of iron and steel products the value was $113,640,610. In these two classes a large percentage of the raw product is Canadian, so that in these three classes we have a total factory production only seventy-seven millions of dollars less than the entire cost of the raw products, domestic and foreign, used in all our industries, a comparison that is further enhanced by the fact that the raw products of many Canadian factories are the finished product of other industries, Canadian as well as British and foreign.

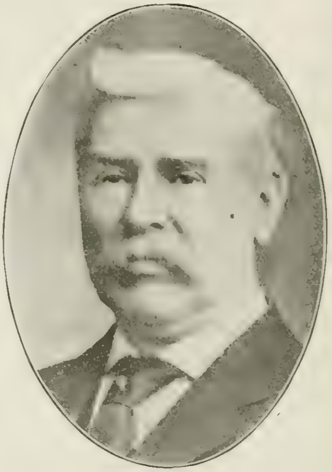
It is also interesting to note that in 1910 we had 300 different kinds of industries as compared with 264 in 1900, and 274 in 1905, a record that indicates development in the scope of our activities and also a record that indicates growth in double ratio in the last five years, whilst the outlook is that in the coming five years the ratio of development will still be in excess of the last five.

Though our export of manufactured products is relatively small yet the increase for the past ten years has been over 70 per cent. and is now about $144,000,000. It should be our aim to double these returns every five years.

Further, it is interesting to note that in the statistical tables furnished, the increase in wages is marked, the census commissioner indicating that in the matter of salaries and wages the advance is almost 31 per cent., whilst in the matter of wages alone the advance is 44 per cent. in 1910 as compared with 1900.

Strength of Industry.

In 1910 the number employed in industrial plants totalled 514,000 out of a total population of 7,231,000. A conservative estimate assumes that every industrial worker supports on the average at least two others on his or her earnings. That being so, we have more than one-fifth of our whole population directly dependent on our industrial activity, whilst the number is not less that are indirectly dependent, in order to provide for the workers' needs from the cradle to the grave and for the handling and marketing of the workers' handiwork. Our industrial activities, therefore, furnish life's sustenance and reward for fully two-fifths of our population.



R. S. GOURLAY.

In the light of the foregoing should we not depreciate any policy that fails to realize the vital bond that unites the development of our natural resources with our industrial activity, if both, or either, are to be sane and healthy.

In the body politic, the former may be the nation's heart, providing for the life blood in its ebb and flow, but if so, the latter is its nervous system, that provides its measure of strength, virility and purpose to every part of the national body, weaken, impair or shatter the latter, and the former must of necessity suffer in as great, if not a greater, ratio.

Such at least is my conviction.

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NEW SECURITIES IN THE UNITED STATES

For eleven months of 1912 offerings of new securities in the United States have reached the huge total of $2,091,098,500, against $1,630,012,470 in the same period last year, an increase of $461,086,030.

Following are the figures with comparisons

	1912.	1911.
Railroads		
Bonds	$ 488,074,500	$ 641,368,900
Notes	348,110,300	317,098,000
Stocks	194,353,000	97,201,520
Total	$1,030,537,800	$1,055,668,420
Industrial Corporations		
Bonds	$ 360,775,700	$ 296,394,000
Notes	120,075,700	66,240,000
Stocks	579,709,300	211,710,050
Total	$1,060,560,700	$ 574,344,050
Grand total	$2,091,098,500	$1,630,012,470

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Head Office—TRANSPORTATION BUILDING, MONTREAL

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We have selected the following list as being suitable for

Government Deposit Trustees of Estates Private Investors

Security	Yield Per Cent.	Security	Yield Per Cent.	Security	Yield Per Cent.
Toronto	4½	Saskatoon	5	Mount Forest	5¼
Victoria	4½	Moose Jaw	5	Weyburn	5⅜
London	4¾	Medicine Hat	5	Swift Current	5⅜
Winnipeg	4⅝	Prince Albert	5	Selkirk	5½
Calgary	4⅝	Burnaby	5	Vernon	6
Guelph	4.80	North Vancouver	5⅛	Camrose	6
Owen Sound	4.90	North Vancouver (Dist.)	5⅛	Vegreville	6
Edmonton	5	Dysart	5¼	Carnduff	6¼

The above bonds have been purchased only after thorough investigation, and will meet the requirements of the most conservative investor.

We will be pleased to submit further particulars upon request.

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MILLING INDUSTRY OF CANADA

Good Results Were Obtained in the Past Year—Exportation Grows Apace—Future Developments and Some Possibilities Opened by Panama Canal

BY F. PAGE WILSON.

From the viewpoint of the flour milling industry of Canada, no two years could be more dissimilar than 1912 and its predecessor. And the advantage lies altogether with the year just closed. In 1911, millers had to deal with a mediocre crop; unsatisfactory not so much in quantity as in quality, the berry so full of moisture as to present many difficulties in working up, and the grade so low and uneven as to make best results impossible. They had to contend with declining prices for wheat which, with stocks of raw material already purchased, is not a factor conducive to a pleasant-looking balance sheet at the end of the year's operations.

Quality of Raw Material.

The prospects ahead of the industry could not well be better than they are now. The 1912 crop of wheat, while not phenomenally large, was splendid in quality, and the inspectors' certificates have seldom shown such a uniformly high percentage of the better grades as during the last three months. This is speaking primarily of the western provinces which, so far as wheat fame is concerned, are Canada. Ontario and further east, which, though not so well advertised and perhaps in consequence not so well known, produce in the aggregate a vast quantity of grain, but there the continued cold, wet weather reduced the quantity, and still more seriously lowered the quality of the crop.

Not only this, but the effect of the late harvest was to reduce many Ontario mills to the quandary of not having material to grind into flour, just at the time when the demand for winter-wheat flour was particularly keen.

This demand was both for domestic and for export requirements, but it is to the growth of the latter that Canadian millers will have to look for a market for the ever-increasing output of their mills. Development of the export trade has grown apace during the last few years, in apparent ratio with the decline of shipments from the United States, the result of their growing home consumption. The following figures summarize the exports of Canadian flour:—

	1909.	1910.	1911.	1912.
Barrels	1,738,000	3,064,000	3,800,000	4,000,000

Abandon Unbusinesslike Methods.

The largest portion of this went to the United Kingdom, but development is going on in the trade with other countries.

Gratifying as these figures may appear, they would undoubtedly show a greater volume if more Canadian millers would exercise ordinary business sense in their methods of consignment and in their dealings with importers on the other side of the Atlantic.

These importers strongly resent the nefarious practice carried on by a few of our millers and flour dealers of faking and ante-dating bills of lading.

This is sheer dishonesty, but there are other instances of carelessness almost equally as bad. Regularity of shipments, uniformity of quality, a common-sense following of instructions in accordance with trade customs are a few of the rules which it will be essential to conform with if Canada is to become the great flour producer of the world, which is within its power.

In the past it has been the fashion of some to look upon exportation as a sort of stand-by when the home trade happens to be slack. The larger interests in the industry know differently, and point to the fact that already the actual capacity of existing plants is sufficient for a population four or five times as large as that which Canada boasts to-day. Still, they know the potentialities of the world's markets for taking high-class flour when it is treated as a business proposition, they go on building mills.

It is not they who are losing their opportunities. Results of last year's operations would appear to indicate that mills relying almost entirely on the exportation as an outlet for their product, did about as well financially as those catering to home requirements. This is not the main point, however, for with the increase of large mills, outside markets will be absolutely essential to take Canada's growing surplus.

Difficulties Met by the Exporter.

One serious feature in the export trade this fall was the noteworthy rise in freight rates and the scarcity of space both on the lake boats and in ocean tonnage. In some cases, rates were double those charged a year ago. In view of the fact that European requirements of flour and grain have been considerably larger than usual owing to the poor crops there, the freight difficulties came at a peculiarly unpropitious time.

Meantime, the work of enlarging and improving the older mills and of constructing new ones goes on.

In the St. Lawrence Flour Mills last year was the first year of operation, and it is pleasing to note that it was satisfactory in every respect. The Ogilvie and the Maple Leaf Milling Companies will build large plants at Medicine Hat, the Western Canada Flour Mills will increase their capacity in Winnipeg by an additional 1,000 barrels per day. A new company recently incorporated in Regina will put up a 2,000 barrel mill in that city shortly, while the Ontario and Manitoba Flour Mills Company, which already has a large plant in Sudbury, will also build one at Medicine Hat, helping to make that city the greatest milling centre in the empire.

Flour Milling on the Pacific.

British Columbia, too, is likely before long, to loom up as a flour producer, two or three large establishments being planned for more or less early construction. In this connection it will not be out of place, to refer briefly to the possibilities opened up by the approaching completion of the Panama Canal. Doubtless, the potential builders of one or two large Western plants, besides those to be erected in the Pacific Province, have their eye on the lower freight rates to come through shipments east by way of Vancouver and the Panama. The Chinese and adjacent markets, augmented in opportunity by the "occidentalization of the Orient," are likewise rich in possibilities.

Mills in the East.

In Ontario and Eastern Canada, the development of the milling industry has not been so spectacular as in the West. In fact, a number of the local mills have suffered from the competition of the large companies which have become more and more aggressive. It is largely with the object of combating this competition, it is supposed, that the proposed merger of Western Ontario mills is being brought about. Whether this plan will prove successful is not yet clear; there are indications that mergers as a means of financial salvation are not quite so popular as they have been.

An item of recent interest to the milling fraternity, was the reorganization of the Canadian Cereal and Milling Company, Limited, for which, composed as it is of several well known properties, a deservedly successful outcome is hoped.

As intimated in the opening of this article, the financial results of the large mills' operations for this past year, were satisfactory and materially better than in 1911. The Ogilvie Flour Mills Company made net profits of $521,431, an increase of $37,121; the Lake of the Woods Milling Company's net profits were $457,011, an increase of $44,857; those of the Western Canada Flour Mills Company, were $264,539, an increase of $77,005; while the Maple Leaf Milling Company made $280,036, or an increase of $98,977. The St. Lawrence Flour Mills earned $62,000 for its first year of operation.

Those interested in this great natural industry of Canada hope that this year will bring a continuance and, indeed, increase in the gratifying showing. Such a result is deserved, for at the head of the business are some of the most broadminded, financially conservative, and public-spirited men in the Dominion.

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MONEY RATES IN TORONTO

The following is a record of the money rates in Toronto for several years:—

	Per cent.
1907.	
To April	6
To August 19, varying from 6 to..................	7
From August 20 to September 25..................	7
From September 25 to end of October.............	6½
During November and December....................	7
1908.	
To June 1	6½
June 1 to August 24	6
August 24 to October 10	5½
October 10 to November 25.......................	5
November 25 to December 31......................	4½
1909.	
To October 20	4
October 20 to November 13	4½
November 13 to December 31	5
1910.	
To May 14	5
May 14 to December 31	5½
1911.	
....	5½
1912.	
To September 30	5½
October 1 to December 31	6

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TOTAL ASSETS

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First Vice President and Gen. Manager: W. S. DINNICK, Toronto

Second Vice-President: HUGH S. BRENNAN, Hamilton

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

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COMPANY

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MORTGAGE LOANING IN WESTERN CANADA

Efforts to Secure Money for Loans—Survey of the Situation—Established Principles Cannot be Ignored

BY A. L. CROSSIN.

It is doubtful whether the persistent efforts of brokers, company managers and directors to acquire loanable capital for the clamoring needs of New Canada is in any degree apprehended by the borrowing community. Notwithstanding the many millions of new money brought into Western Canada this year, the figures of which are not yet available, the complaint is general that money is scarce. The supply fails to keep pace with the progress of development. The growth of cities, the opening up of new territory to settlement and the enlarged needs of older communities call loudly for money. Sometimes we hear that Western Canada is borrowing too freely. This criticism would have more weight if the author could claim a personal knowledge of the rapidity of progress in the district which is the subject of his remarks.

The year 1912 has been a reasonably satisfactory one to lending companies. Collections during the early part of the year left something to be desired. It is always more difficult to collect interest in the late winter than at maturity in November or December. The season of 1911 was an unusually late one, and borrowers seemed dilatory in meeting their obligations. In time the crop was all marketed and payments found to be pretty well maintained.

Scarcity of Money was Suggested.

Early in the past year, the tendency to a slight stiffening in money rates was observable,—especially in respect of city business—and, without becoming severe, has manifested itself throughout the year.

Flotations of stock and bond issues by lending companies were not so readily taken by the English market in the spring as during the previous year. The formation of new companies was, therefore, discouraged. Older companies refused to jeopardize the position of their outstanding securities by new borrowings on less advantageous terms than those securities bore. New money from this source at least was not flowing in freely.

In the meantime building operations continued in all cities and towns, and many new records were established. Immigration continued, homesteaders secured their titles and their applications for loans for development purposes poured into the offices of the lending companies. Farm lands were changing hands at higher figures, and larger loans were asked for. There were predictions of scarcity of money.

Life Insurance Interests Visits.

The opportunity was recognized by life insurance companies not hitherto represented in this field, British and American, as well as Canadian,—attracted by the remunerative rates offered by western farm mortgages. The executive officers of these companies have visited the west in larger numbers than usual during the past year. In not every case have immediate results followed. That life companies, however, are extending their operations in mortgage loans is abundantly evident. The management of these companies do not intend to leave this fruitful field to loan and trust companies. The extent of the movement indicates a marked change in the point of view of many life officers who are becoming dissatisfied with the more modest returns offered by other forms of securities. While the western farmer or house builder may profit by this broader policy, the western municipality does not regard the change with favor. Municipal debentures have become well nigh unsaleable.

Trust Companies Lend Money.

The trust companies lent more money in the west last year than in previous years, often acting as the channel through which the individual investor in England or Eastern Canada places his funds in Western Canada mortgages. The Canadian trust companies have only recently sought in any aggressive manner to establish relations of this kind in England. Winnipeg companies have had a most important share in providing eastern investors with a trustworthy medium through which to lend money at the attractive rates prevailing in the west.

Higher Rates Have Prevailed.

Farm loan rates have been steadily maintained at seven per cent. on central Manitoba securities and eight per cent. at more remote points in the province and throughout Saskatchewan and Alberta. When opportunity is given lenders to discriminate in the selection of securities, it is not the farmer who first feels any scarcity of money. His business receives the first attention of lenders.

The builder in the larger cities has had to pay a slightly higher rate for money than for several years past. A few loans have been made in Winnipeg by the big insurance companies at 5½ per cent. and 6 per cent. During the previous year there was a tendency observable in some quarters to extend the 6 per cent. rate to other cities, but this year no loans have been obtainable at these points at less than 7 per cent.

The prevailing rate in Winnipeg has been 7 per cent., with a higher rate exacted on outlying dwelling houses. In other western cities choice business blocks have commanded a 7 per cent. rate, but the bulk of the loaning has been done at 8 per cent.

At all points loans on apartment houses and hotels have been hard to place, while difficulty has been experienced at times in securing advances on the large departmental stores—the building of which has been a feature in all our cities in the past year.

Late Crop Affects Collections.

For years the rate of interest charged on deferred payments on land sales was governed by the rate offered by the Canadian Pacific Railway Company, namely, 6 per cent. Now that the railway lands are well off the market, dealers are requiring purchasers to pay a rate of interest more nearly in line with the current value of money. Sales are now more commonly made at 7 per cent. and 8 per cent. School lands are still sold on easy terms at 5 per cent.,—a sufficient explanation of the high prices sometimes paid for these lands.

Canadian lending companies, with few exceptions, close their books on December 31st. In Ontario it is a regulation of the department that they shall do so. This is an unsuitable date for companies dealing in western farm mortgages. In a year such as the past the over-due interest account at the close of books is no true reflection of the position of borrowers. The grain crop was cut later than usual and threshing delayed for a full month by wet weather. Notwithstanding the largely increased facilities offered by railroad companies for the movement of the crop, it is getting to market later than usual, and collections are slow. Farmers of the better class are withholding their grain from market, awaiting higher prices, and the lender receives a like request for an extension of time. The yield of grain is well distributed throughout the country and the result will eventually be satisfactory.

Provinces Needs and Legislatures.

The legislatures of the western provinces continue to interfere with the free flow of capital, in violation of all sound principles of political economy. The rate of taxation of lending companies is being increased, although such companies have no franchises, enjoy no privileges and are open to the liveliest competition. Interference with the contract of mortgage has been repeatedly threatened. A statutory form of mortgage has been proposed, the purpose of which appears to be to ensure that each mortgage contains a privilege of repayment before maturity. The legislative bodies entirely overlook the urgent need of the provinces they serve for new capital to be used by the farmer in the erection of buildings, the purchase of stock and implements, or the acquisition of new land; as well as for the building of new dwelling houses in our cities, in many of which rents are now almost at a prohibitive figure.

Wealth Created by Some Authority.

The government of one of the provinces has already promised legislative investigation into what is termed the "high cost of money to the farmer." This step has been forced on the government by the demand, through the press and farmers' institutes, that the government borrow money on mortgage to be re-loaned to the farmer, a remarkable evidence of the power upon the mind, of that word government.

This agitation is perhaps only a revival of the ancient heresy that wealth is created by some authority, whether a banking institution or the central government, stamping a certificate of value on a sheet of ordinary linen paper.

Mortgage lending is not free from the inexperienced and unskilled agent or executive officer, and some amateur loaning of an astonishing character has been in evidence. Steadily enhancing values have prevented a serious collapse of the efforts of these speculators. The established principles of loaning cannot be always ignored; regard must eventually be had for the revenue producing power of the security.

DUTCH COMPANY HOLDS TWELVE HUNDRED MORTGAGES

Canada Gives Restful Opportunity for Investment of Money, Says One of Holland's Bankers

BY F. M. WACHTER

When I visited Canada last summer for the first time, I arrived there with great expectations. Much had been told to me and many things I had seen in photographs, so that I knew that I should meet there an industrious people and find a soil that would prove to be extremely fruitful. My expectations were not disappointed; on the contrary, they were exceeded. Healthy conditions, healthy people and a rich soil is what one sees, in a country that is well governed with an excellently organized system of banking.

How different is this at present from the position of affairs in Europe, where we are continually hearing of wars and rumors of war which has an unsettling effect on matters here. Thus can we appreciate the more the restful opportunity which Canada gives us for the investment of our money.

Holland has Canada's interests at heart and shows this by placing at her disposal plenty of capital for the purpose of developing the country.

Confidence of the Cautious Dutch.

In one and a half years, the Rotterdam Canada Mortgage Bank has put out $2,500,000 on first mortgages through her agents there.

They have been able to do this because of the confidence which the Dutch people have in Canada and because they know, (and the Dutchman is conservative) that the state of affairs there is exceedingly good.

Naturally it is known here that speculation plays a great part in your country, especially in town-lots and that also extravagant prices are and have been paid. But where do we not find speculation? But on the other hand, every well-managed mortgage company will select experts who will guard against any investment that savors of anything like a speculative nature.

Twelve Hundred Mortgages.

My bank now holds about 1,200 mortgages in Canada and I may safely assert that in the placing of these, not a single difficulty has been experienced, and up to now the mortgagees have without a single exception fulfilled their obligations without any cause whatever for complaint on the part of ourselves or our agents.

What we want to see is that Canada continues to develop herself as she has done up to now. Holland will then be pleased to hold out the helping hand of co-operation with her, in the granting of money and what is perhaps better, send out to her, her best class of emigrants.

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BECAME CITIZENS OF CANADA

In the fiscal year 1911-12 certificates were issued under the Naturalization Act to 24,128 persons, in many, and possibly most cases, the person concerned representing a family. Last year the aliens who took steps to become British subjects in Canada came from other countries as follows:—

United States	8,021
Austria-Hungary	5,098
Russia	2,787
Scandinavia and Finland	2,211
Italy	2,012
France	534
Germany	493
Roumania	442

There were smaller numbers from all the European countries, and considerable numbers,, though small, from Syria, Egypt, Japan, China, Persia, and one from Africa.

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NEW WESTMINSTER

Some corrections are necessary regarding the view of New Westminster printed elsewhere in this issue. The building marked "Court House," is the free library, the court house being at the extreme right hand side of the picture. The high school is not visible in the photo printed. New Westminster is making rapid strides and has become an important city of the Pacific Coast.

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The Business Prospects Year Book, edited by J. Davies and C. P. Hailey, and published at 12 James St., Cardiff, Wales, price ten shillings, is one of the books which should be on every man's desk.

STOCK ISSUES IN CANADA

Preferred Stocks Were More Popular and Cumulative Feature Was Prominent

Stock issues to the public in Canada last year amounted to approximately $21,043,400, the details being shown in the accompanying table. Three of those noted bore a rate of 6per cent., thirty-two of 7 per cent., and three of 8 per cent. Forty-two were issued at par, and 8 at a discount. With 32 stock issues aggregating $10,039,000, a total common stock bonus of $3,626,750 was given.

A number of stocks yielding six, seven and eight per cent. were offered during the past year, seven per cents. being the most numerous. Preferred stocks were many, and the cumulative feature was prominent in many stock issues. When a dividend on a stock is accumulative it implies that all back dividends must be paid in full before current dividends can be paid.

Neglect of Preferred Stocks.

A Montreal brokerage house complained last month that preference stocks had been neglected to an unusual extent on the stock exchanges during the past few years, and gave as the reason the fact that a large number of the common stocks being dealt in were issued at low prices and sometimes as a bonus with preferred stock or bonds. This has given rise to a great deal of speculation in common stock, during which the prices have advanced from low figures, at which the opening sales to place, to figures, which are thought by many to be disproportionate to the price at which the preferred issues can be obtained. Trading in these ordinary shares has been going on at times almost to the entire exclusion of the preferred issues, so that the latter are at the present time available at exceedingly low prices, when security behind the issues and the guaranteed rate of interest is taken into consideration. However, the market for preferred stocks in Canada is constantly growing wider and the outlook is for more active dealing in them.

Common at Low Price.

The issue to the public last year of $4,500,000 preferred and common stock of Tuckett Tobacco Company, Limited, was made with an innovation, the preferred being issued at 95 and common at 40. Usually the common stock has gone as a bonus with the preferred.

Refinancing of Steel Enterprises.

The Toronto Structural Steel Company was refinanced, the purpose being to provide the company with funds to enable them to begin a new plant at Weston. The company's present capital of $100,000 common and $100,000 preferred stock will be increased to $500,000 common and $500,000 preferred. These securities were sold privately.

In order to obtain final and complete authority from the shareholders to proceed with the refinancing programme of the Dominion Iron and Steel Corporation, the necessary meetings of the shareholders of both the Dominion Coal and the Dominion Iron and Steel Companies were held in January, and each of the subsidiary concerns authorized the issue of income bonds covering their half of the advances to be made to the company by the $7.000.000 preference stock issue of the Dominion Steel Corporation. The shareholders of the latter company also met and ratified the preference stock issue. This meant that the directors of the corporation were given authority to issue $17,800,000 of 6% preferred stock, of which only $7,000,000 was to be issued immediately. The remainder, when issued, will be applied to the redemption of the preference stock of the Dominion Coal and the Dominion Iron and Steel Companies respectively. The proceeds from the sale of the $7,000,000 stock issued was applied to extensions in both the steel and coal plants.

The Laval Electric Company, one of the subsidiary concerns of the Shawinigan Water and Power Company, which operates around St. Rose, Terrebonne, etc., decided to wipe out its outstanding bonded indebtedness of $110,000 by issuing common stock for that amount at par to the bondholders in exchange. In addition to this issue of shares, $50,000 common stock will also be offered to the shareholders at par, bringing the company's capital up to $310,000.

READ SPECIAL SUBSCRIPTION OFFER ON PAGE 277

STOCK ISSUES IN CANADA, 1912.

COMPANY	STOCKS				BONDS		OFFERING OF SECURITIES	Rate %	Offered at	Bonus % of Com. St'k.	Amount of Offering
	Authorized Common	Issued Common	Authorized Preferred	Issued Preferred	Authorized	Issued					
Hewson Pure Wool Textiles, Ltd.	$ 500,000	$ 500,000	$ 250,000	$ 250,000	$ 500,000	$ 350,000	Cumulative preferred stock	7	par	40	$ 150,000
Winnipeg Electric Railway	10,000,000	9,000,000	£500,000	£500,000	5,000,000	5,000,000	Common stock	..	par	....	3,000,000
Russel Motor Car Co., Ltd.	800,000	800,000	1,200,000	1,200,000	No bonds		Cumulative convertible pref. shares	7	par	....	800,000
Arena Gardens of Toronto, Ltd.	250,000	250,000	250,000	250,000	300,000	300,000	Cumulative preference stock	7	95	40	250,000
Nova Scotia Underwear Co., Ltd.	250,000	150,000	250,000	150,000	No bonds		Cumulative preference stock	7	par	40	150,000
Harvey Knitting Co., Ltd.	1,000,000	400,000	500,000	300,000	No bonds		Cumulative convertible preferred stock	7	par	40	300,000
Logan Tanneries Ltd., Pictou, N.S.	125,000	125,000	175,000	150,000	No bonds		Cumulative preferred stock	7	par	60	125,000
							Cumulative preferred stock	7	par	20	25,000
National Land & Fruit Packing Co., Ltd.	486,000	486,000	729,000	729,000	No bonds		Cumulative participating pref. stock	7	par	....	194,400
Canada Foundries and Forgings, Ltd.	2,000,000	960,000	2,000,000	960,000	....	....	Cumulative preferred stock	7	98	25	150,000
Peace River Land and Investment Co., Ltd.	1,000,000	675,000	....	....	No bonds		Capital stock	..	par	....	500,000
Collis Leather Co., Ltd	150,000	100,000	....	....	....	....	Capital stock	..	par	....	100,000
Nova Scotia Carriage & Motor Car Co., Ltd.	1,250,000	950,000	750,000	550,000	250,000	150,000	Cumulative preference stock	7	par	50	275,000
Nova Scotia Clay Works, Ltd.	1,000,000	300,000	1,000,000	300,000	No bonds		Preferred cumulative stock	7	par	40	150,000
Monarch Knitting Co., Ltd.	1,275,000	1,275,000	750,000	750,000	No bonds		Cumulative preference shares	7	par	15	750,000
Maine & New Brunswick Elec. Power Co., Ltd.	250,000	200,000	....	†100,000	175,000	175,000	Perpetual mortgage debenture stock	6	par	....	100,000
House Cold Tire Setter Co., Ltd.	60,000	60,000	40,000	24,000	No bonds		Cumulative preference shares	7	par	25	24,000
Saskatchewan Navigat'n & Recreation Co., Ltd.	10,000	10,000	....	....	No bonds		Capital stock	.	par	....	10,000
Renfrew Flour Mills, Ltd.	300,000	150,000	200,000	100,000	No bonds		Preference shares	7	par	25	100,000
Canada Brick Co., Ltd.	600,000	300,000	400,000	200,000	No bonds		Cumulative preference stock	7	95	40	100,000
Canada Tea Co., Ltd.	300,000	300,000	125,000	125,000	75,000	75,000	Preference stock	7	par	25	125,000
Yonge Street Cafeterias, Ltd.	100,000	87,500	50,000	50,000	No bonds		Cumulative preference participating stk.	7	par	25	50,000
Bay View Boulevard, Ltd	400,000	....	600,000	600,000	....	....	Preferred stock	8	par	25	600,000
Tuckett Tobacco Co., Ltd.	2,500,000	2,500,000	2,000,000	2,000,000	No bonds		Cumulative preferred stock	7	95	....	2,000,000
							Common stock	..	40	....	2,500,000
Union Brick Co., Ltd.	350,000	325,000	....	....	No bonds		Capital stock	..	par	25	200,000
Canada Moving Pictures, Ltd.	40,000	40,000	....	....	No bonds		Capital stock	..	par	....	40,000
Imperial Steel & Wire Co., Ltd.	1,000,000	....	500,000	....	....	....	Cumulative preferred stock	7	par	20	100,000
North Atlantic Fisheries, Ltd.	1,000,000	500,000	1,000,000	500,000	No bonds		Preferred cumulative stock	7	par	40	200,000
Canadian-Ohio Motor Car Co., Ltd.	200,000	165,000	200,000	150,000	No bonds		Cumulative preferred stock	7	par	25	90,000
E. R. Watts & Son, Canada, Ltd.	200,000	100,000	....	....	....	....	Common stock	..	par	....	50,000
Saskatoon Clinton Motor Car Co., Ltd	500,000	100,000	....	....	....	....	Capital stock	..	par	....	100,000
Eastern Car Co., Ltd.	1,000,000	800,000	1,000,000	750,000	1,000,000	1,000,000	Cumulative preferred stock	6	90	....	500,000
Great Gulf Lands, Ltd	500,000	150,000	....	....	No bonds		Treasury stock	..	par	....	150,000
(2) Office Fittings, Ltd.	75,000	50,000	75,000	50,000	35,000	....	Preferred stock	7	par	50	50,000
(1) The Arcade Ltd.	150,000	111,510	....	....	....	....	Stock	8	par	....	140,000
Montreal House Construction Co.	100,000	12,500	100,000	50,000	....	....	Preferred stock	7	par	25	50,000
National Steel Car Co., Ltd.	3,000,000	2,000,000	3,000,000	1,500,000	....	....	Cumulative preference stock	7	98	50	1,500,000
Canadian Farms Syndicate, Ltd.	320,000	320,000	....	....	....	....	Stock	..	par	....	320,000
Thor Iron Works, Ltd.	100,000	100,000	....	....	....	....	Common stock	..	par	....	....
Canada Brick & Fireproofing Co., Ltd.	200,000	200,000	300,000	300,000	....	....	Preferred stock	6	par	50	300,000
Dominion Roofing Manufacturing Co.	30,000	30,000	30,000	30,000	....	....	Preferred stock	7	par	25	30,000
Superior Match Co., Ltd.	125,000	125,000	75,000	75,000	....	....	Cumulative preferred stock	7	par	20	50,000
Humphrey's Unshrinkable Underwear, Ltd.	250,000	250,000	250,000	200,000	....	....	Cumulative preferred stock	7	par	40	180,000
Ready's Breweries, Ltd.	250,000	115,000	250,000	115,000	250,000	250,000	Cumulative preferred stock	7	par	50	115,000
Atlantic Sugar Refineries Co., Ltd.	7,000,000	3,500,000	3,000,000	2,500,000	1,500,000	1,000,000	Cumulative convertible preferred stock	7	95	35	2,500,000
*Tooke Bros., Ltd.	1,250,000	650,000	1,250,000	1,000,000	....	....	Preferred stock	7	....	....	200,000
Legal and Financial Corporation, Ltd	500,000	300,000	....	....	....	....	Common stock	..	par	....	300,000
‡Dominion Rubber Co., Ltd	600,000	....	400,000	300,000	....	....	Accumulative preferred stock	8	par	100	300,000
Canada Interlake Line, Limited	1,000,000	1,000,000	1,000,000	1,000,000	520,000	520,000	Cumulative preferred stock	7	par	15	950,000
Stedman Bros., Ltd. (Brantford)	300,000	300,000	200,000	200,000	....	....	Preferred stock	7	par	20	100,000
										TOTAL	$21,043,400

(1) Additional capital to be applied for $100,000. (2) Bonds will not be issued until plant is erected. †Debenture stock. *Sold privately in November. ‡Preferred shares, $100 par value; common shares, $50 par value.

MONTREAL STOCK EXCHANGE

STOCKS		JANUARY						FEBRUARY						MARCH						
		1911			1912			1911			1912			1911			1912			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	Hgh	Low	Sales	High	Low	Sales	High	Low	Sales	
ll Telephone		145	140½	452	148	145	264	146	143½	597	147½	146½	307	146	144	326	148⅝	146¾	293	
ack Lake Consolidated Asbestos	Com.	17	16	110				15½	15	533				15½	15	225				1
" " "	Pref.																			3
itish Columbia Packers', A														94	94	70	99	99	25	4
" " " B								100	98	68										5
" " "	Com.	39	39	125				55	40	495	67½	67½	50	52¾	52	80	75	75	15	6
rt Co. F. N	Com.													109½	109½	5				7
"	Pref.							112¾	112¾	10										8
nada Cement	Com.	24	20	6,618¾	31	28	9,588¾	22¼	20¾	5,538½	30½	27½	6,129½	24½	22	8,361¾	28½	27½	3,149	9
" "	Pref.	88¼	86	8,890¼	90½	88¾	3,671¼	86¾	84¾	3,636¼	90	87	2,643	87½	86½	3,537	89¼	88	1,667	10
nadian Pacific Railway		210¾	196½	20,572	235¾	228½	4,523	215	208½	11,807	231½	228	4,069	226¼	212	15,065	240	226¾	12,323	11
" " "	New																232½	227	132.2	12
nadian Car and Foundry	Com.	63	62	102	63½	62	33	75	70	3,565	66	61	339	72¼	70	230	65	65	5	13
" " "	Pref	102⅞	102	123	105	103¼	50	109	107	20	105	102	117	108½	107½	25	105	105	128	14
n Consolidated Rubber Co	Com	99¼	99	157	85	85	10	99	98	75				98	98	85				15
" " "	Pref.	105	102¾	109				106	104½	125				100	100	40	100	100	3	16
nadian Converters		45¼	40	2,770	37¼	30¼	525	45	43	912	34	34	45	44	43	680	40½	38	430	17
nadian Cottons, Limited	Com.	21	21	20	16¼	16¼	133	24½	21	117	16¼	16¼	15	23	23	2	21¼	17	702	18
" " "	Pref	67	67	6	72	70	528	79	69½	1,966½	72	69	337	77½	74	1,142	73⅜	70	807¾	19
nadian General Electric					114¾	114¾	20				113½	111¾	40				115	113	95	20
nadian North-West Land														95	95	250				21
nadian Locomotive	Com				30	29¼	351				31¼	31¼	15				35	32	534	22
" "	Pref.				88¼	86⅞	556				88½	88	80				90¼	89	89	23
own Reserve		2.75	2.40	28,380	3.30	2.90	26,053	2.75	2.57	19,294	3.10	2.95	27,499	3.45	2.55	36,500	3.20	3.00	9 945	24
troit United		72⅜	63¾	19,326	71½	55⅛	26,625	73	68	15,467	59½	56½	3,699	71	66⅞	6,108	65½	56	4,504	25
amond Flint Glass											65	65	50							26
minion Canners	Com.				64¾	62	886				64	60	991				63	60	937	27
" "	Pref.				105	105	30				103	103	1							28
minion Coal	Pref.				115	111½	140	110	108	57	112	111	126	110	108	126	112¼	110	58	29
minion Steel Corporation	Com.	60¼	55¼	26,813	62	56	40,215	60½	56¾	18,780	62½	57¼	39,121	60¼	57	12,247	60¼	56	20,633	30
minion Iron and Steel Co.	Pref.	104½	101¼	1,162	105	100¾	1,054	105	102	688	105	102½	853	105¼	101	1,136	105	100	899	31
minion Park	Com.							50	50	8				61	60	112				32
minion Textile	Com.	65½	61¾	1,031	68¼	66½	644	71	66	3,124	68½	65¾	665	75	69⅞	17,374	68½	66¼	273	33
" "	Pref.	99	98	186	102	99	140	106	98	719	102	100	117	106	103⅞	224	102	100	183	34
luth Superior Traction		83	79½	396				82½	82½	25				84	83	115	80	80	10	35
stern Canada Power and Pulp		33¼	32	774	42	40	39	56½	33	5,178				50	42	626	35¼	34	99	36
uld Manufacturing Co.	Com.																			37
" " "	Pref.																100¼	100	34	38
lifax Electric		145	129	1,564	156	150	83	144½	140½	807	155	155	89	143½	141	131	155	153¼	299	39
vana Electric	Com.																112⅛	110	50	40
" "	Pref.				100	100	25	95¾	95½	55	111¾	103	152				122¼	112	863½	41
nois Traction	Pref.	93½	90	638	90¼	89	381	94	92¾	383	90½	89	228	95¼	92⅛	637	92	89½	308	42
ercolonial Coal	Com.	50	50	25				55	45	84				55	55	1				43
" "	Pref.							80	80	1										44
ernational Coal & Coke																				45
ministiquia Power																				46
ke of the Woods Milling Co.	Com.	144½	135	4,440	140	134	199	142½	137½	1,184	135	132	61	140	135	390	136	133	103	47
" " " "	Pref	125	125	34	122	121½	104	125	124	130	122	122	72	130	125	88	122	120	197	48
urentide Co					160	155	504				175	156	992				181	170	1,813	49
ckay Companies	Com.	93½	91½	874	79	75½	357	95	92	238	81¾	76	148	93	92	144	81	80¾	33	50
" "	Pref.	76	74¼	56	69¾	69¼	35	75¾	73	68	70½	69	427	77¼	74¾	385	70⅝	69⅛	201	51
xican Light and Power	Ord.	92⅛	85	488	84⅜	83	154	93	90	1,190	84⅛	82½	226	89	85	403	82¼	81	524	52
" " " "	Pref.	106¾	103	45				107	107	20	104⅞	104⅞	10							53
nn., St. Paul & Sault Ste. Marie	Com.	139½	130	4,587	135½	130½	1,050	144¼	138¾	8,727	134⅜	130	868	152	140	11,363	140	133¼	3,408	54
" " " " "	Pref.																149⅝	148¾	57	55
ontreal Cotton		131	128	46				158	130	1,971	145	145	3	155	148½	1,036				56
ontreal Cottons, Limited	Com.				54	58	86				50	50	2				47	46	85	57
" " "	Pref.				105	103	694				103	101½	131				102	100	531	58
ontreal Light, Heat and Power		153	141	22,796	196	187	19,903	148½	145	4,017	192	188	6,819	152¼	145	16,729	203½	190	19,541	59
ontreal Loan and Mortgage		150	145	229	140	140	22	150	150	118				157	156	162				60
" " "	New				139	139	2													61
ontreal Street Railway		228	220½	1,582	229	225	46	235	217	6,355	230	225	106	234¾	228	6,044	235	230	184	62
ontreal Telegraph		145	145	29	147	146	276	148	145	50	147	146½	110	147	147	24	149	147	188	63
pissing	$5 per share	10.85	10.75	360	7.23	7.06¼	500	11.05	10.75	390	7.25	7.25	10	11.00	10.90	190				64
orthern Ohio Electric		39½	39½	50	58½	58½	6	40¼	40	51	59	59	75	40¾	40¾	22				65
ova Scotia Steel and Coal Co.	Com.	92	85¼	7,428	94	93	412	98¼	91½	14,656	96¾	93	1,647	102	95	8,618	96	93½	1,463	66
" " " "	Pref.	122½	120	100	130	125	21	123	122½	32	130	130	5	126	123	190	125	124	85	67
ilvie Flour Mills Co.	Com.	134½	129½	2,262	129	125	172	130	128¾	579	127	125	62	129	124	454	132	126	277	68
" " "	Pref.	125	124	219	123¾	122	80	125	123	133	122	120	41	127	124	160	122	119	71	69
tawa L. H. & P.		160	130	2,636	151½	145½	842	165	127	1,845	152	147½	1,038	137¾	130	2,835	149	146	533	70
ton Manufacturing																				71
nman's Limited	Com.	63	60	2,606	61½	57	2,147	62¼	59	723	58	56¼	531	62	60	785	57½	57	216	72
" "	Pref	90	85½	5,115	88	85¾	2,560	89	88	3,015	89	87	3,095	89	87	310	88	86	850	73
rto Rico		55½	50½	618	77¼	73½	749	57	54½	2,164	76⅝	75½	76	58½	53	1,408	80½	75¾	1,011	74
ebec Railway, Light, Heat & Power Co.		61⅝	59	6,175	57½	50	1,273	62	59¼	4,773	60	46⅞	3,771½	63½	60	4,118	57⅞	44⅛	1,155	75
chelieu and Ontario		102¼	92½	11,170	126	121½	10,805	106¾	97½	14,786	122¼	117½	6,124	122½	105¾	30,347	121¾	118½	6,614	76
o de Janeiro Tramways		109½	101½	14,112	115¼	111¾	6,484	110⅝	104	20,020	114¾	112	2,901	107¾	104¾	5,391	116⅞	114½	4,910	77
ssell Motor Car	Com				103¾	102½	375										106⅜	104⅜	305	78
" " "	Pref.				103½	103½	10													79
o Paulo		154	149⅛	60	194	187¼	646	157	157	25	194⅛	190½	505	163	158	680	194¾	192½	325	80
wyer-Massey	Com.				39⅜	37½	280				40	40	30							81
" "	Pref.				95	91	302				96	95	47				97⅝	92	68	82
awinigan Water and Power Co.		114¼	108⅛	14,730	128½	122	5,047	114	110	3,154	128¾	124	2,171	114	110	5,753	137	126	4,728	83
" "	New				125	125	2													84
erwin-Williams	Com.				37½	36¾	1,433				37	35½	243				38	36	946	85
" "	Pref.				95	93	887				95½	94	1,021				97	94½	940	86
art Bag	Com.				80	80	25				85	80	195				92	90	27	87
" "	Pref.				101½	101½	25				101	100	132				104	100	233	88
eel Company of Canada	Com.				36	32¾	6,093				34½	31¾	1,649				33	30½	1,440	89
" " "	Pref.				91	89¼	926				90¼	88	135				88½	88	334	90
. John Railway		106	106	15				108	106	45										91
ledo Electric Railway		8¾	8	185				8	8	35				8⅛	8	35				92
oke Bros	Com.				40½	39	160										35	35	25	93
" "	Pref				90	89	155				89	88	113				88	87½	22	94
ronto Railway		127	121½	6,640	137½	131	2,398	131	124⅞	8,460	135¾	131	3,650	130¾	125	4,583	135½	132½	3,236	95
i-City Preferred								93	93	20	90	90	1							96
vin City		111	107¼	3,127	105	104¼	282	111¼	109⅝	1,417	106¾	104	344	109¾	108	539	107	104	190	97
est India		100	98	52																[illegible]
ndsor Hotel		122	120	17				145	125	80	132	130	14							99
nnipeg Electric Railway		191	189	190	261	246	2,127	190½	189	114	268	260	2,571	199	185	930	266	255	760	100
BANKS																				
itish North America		149	149	16	150	146	13	150	150	5	150	145	43	153	151	34				101
mmerce		216¼	212½	294	218½	215	857	215½	209¾	494	218	214½	1,009	222	218	221	220	214½	751	102
minion								232	232	10										103
stern Townships		175	170	23	213	207¾	500	175¼	175	19	217	212	320	172¾	172¾	5				104
milton																				105
chelaga		160	155	513	170	164	82	161	160	211	165	163½	11	165⅝	160	109	163½	163½	20	106
perial		225	225	1	228	228	10	224	223¼	37	228	228	10							107
rchants		187	185½	337	200½	196	850	186	184	326	199	196	309	191	185⅛	591	198	194½	260	108
lsons		206¼	205	229	210	204	336	210	206	184	212⅛	209	192	211	208¼	298	210	205	26	109
ontreal		251½	244½	809	250	242	753	253	250	385	249½	245	581	252	250	232	250	242½	469	110
"	New				246	241	26				248	246	3							111
ation de					124	123½	28				124½	123½	5							112
ew Brunswick		274¼	270	94	262	260	79	274¼	273¾	61	260	260	12							113
ova Scotia		277	274½	140	278	276	226	277¼	276	52	277	275	77	276	272	109	278½	275	83	114
ttawa					210	208	15				209½	207¼	5				209½	207	40	115
uebec		140	128¼	1,086	133⅜	131	159	145¼	139	755	140	131	933	142	135	341	134	133	97	116
oyal		242	238½	423	228¾	220	1,871	240	238¾	236	234	228½	1,484	241½	237	214	233	229	503	117
tandard					236½	236½	12													118
ronto		212¾	211¾	20	212	205	84	212	212	14	210	207¼	199				209	208½	12	119
aders		143⅛	143⅛	30																120
nion		150½	147½	81	152	149	358	154	150	161	174	150½	2,403	150½	150	477	164	157	1,550	121
RIGHTS																				
nadian Pacific Railway					8½	7	15,656¾				8	7½	10,148							122
. & O. Navigation		22	¼	8,076																123
o					100	50	22,571													124
hawinigan Water and Power																				125

PRICES AND SALES -1912 (WITH COMPARISONS)

APRIL						MAY						JUNE						JULY					
1911			1912			1911			1912			1911			1912			1911			1912		
igh	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
45½	144	312	150¼	147	426	150	144	504	151¼	150	491	148	145	309	165	152	465	150	145	384	165	160	[illegible]
15	14	35				14½	12	30				10	10	185	1¼	1¼	150	10	10	150	1		150
															6¼	5¼	125	25	23	100			
			99¾	99½	90							90	90	15						......			
			100½	100	30			.....										92	91	100			
60	54	3,650	94	75	660	.....	59	140	97	93	350				92½	92½	5	55¼	55¾	50	105	92	235
			112½	112½	5															....			
23	21¼	6,370½	30¾	27½	12,013	24⅜	21¾	22,437½	30¾	28	4,007	24	22½	6,145¼	29¾	26	4,398½	23	21	3,354½	30	27	5,532½
87	85	3,352	92	88	2,904	86½	84	6,733	90½	88	2,832	85	82¾	1,683	90¼	88	2,993	84½	82	1,777	92½	89	[illegible]
33¼	221½	10,267	255⅝	238¾	14,800	240	231¾	9,485	270¾	253½	15,988	243	236½	3,967	267	263	3,866	246¾	236¼	4,535	271¼	262	[illegible]
			249¾	232½	283.5				255	247	12.8				260	255	1.8						
70	70	50	72½	63	2,125	71	69	15	79¼	66	13,407				92	75¾	16,302	68	64	48	89	84	3,421
05¼	104	10	105	103⅜	190	108	104	45	110½	104	563	105½	104	49	114	109	332	105	101¾	41	114	113	295
						95	92½	107	85	85	2				86¼	86	50						
						100	100	18							100	100	3						
44	41	170	42¼	34	421	44	42	310	47½	41	1,857	40¼	32¼	600	46¾	45	1,219	38	36	255	47½	45	1,115
			27	19	1,608				30	24	2,411				26	25	155	17	17	1	25	24	55
74½	70	40	74¼	71¼	1,396	71	68	135	75	73	1,648½	73	66	247	74	72	599	66	65	194	75	72	1,037
04½	104½	18	112	111	16	107½	107½	5	112⅝	107½	227	103¼	103¼	50	113¼	110¼	50	114¼	114¼	10	118¾	112	1,089
						95	95	245															....
			40	35	29				40½	40	913				40	40	2				41½	40	1,186
...			90½	88⅞	125				94½	93½	644				95	91½	65				92½	92¼	130
.60	3.00	30,159	3.18	3.10	18,243	3.62	3.08	18,388	3.17	3.09	18,927	3.50	3.00	40,225	3.50	3.10	22,053	3.42	3.18	17,965	3.50	3.25	10,485
71¾	69½	5,984	66	63	2,234	74¾	70	18,769	68½	65	4,870	74¼	71½	6,856	67¾	66½	2,369	74⅝	71	6,958	75	65	17,806
......			62	60	458				67¾	60	3,137	68	66½	594	68½	65	2,310	67	64	588	70	64¼	3,630
...			103	102	17						......	97½	97½	5	100¼	100¼	75	100	100	10	101	100¼	90
10	106	95	114	110¼	84	111	109	191	115	112½	429	113	111	90	114	112	198	115	111	102	113⅜	109½	50
63½	55¾	36,655	62	54¼	23,521	59	52½	42,756	69½	60	100,086	59¾	56½	11,184	67⅜	63¼	23,893	57⅞	52¾	11,419	65¼	63½	6,609
02	100	1,224	102¼	100	1,011	106	100	2,403	106	102	1,796	105	103	547	106¾	103½	1,008	105¼	102	861	106	104	615
61	60	75	107½	106	131	75	64	374	112	107	100				100	100	50	72	70	45	167	105	1,115
72¼	69¾	1,840	70¾	66¾	1,496	70½	67½	1,555	71	67	915	70	67½	720	69	66½	1,010	70	65¼	1,410	67	66½	928
06	100	25	102	100	206	103	100	217	102	100	245	102	101	369	102	101	288	102	98	70	102	100	557
83½	83½	50	80	78½	40	82½	80	325				85	83½	52				85	84	70	76⅜	76	20
40	39	143	34	30	145	48	38½	1,146	34	30	280	55	48	1,472	35½	30	255	54	50	16	35	32	80
									110	110	100	101	98½	356	....						112½	112½	100
			100¼	100¼	10	100½	100	320	100¼	100¼	60	102½	100	196									....
45	140½	232	155½	153	33	149	147	444	158½	153	33	148	143	314	153	151	34	148	143	359	153	151	86
			120	110	135																		....
			123	121½	70				121	121	100	98¼	98¼	100									
93	92	492	94¼	90¼	425	92½	91½	431	93	90	750	93¼	91	290	93½	91½	404	92	91	195	95	92½	860
....						50	49	63															
67	67	1,500				64	64	3,500															
	.....		110	100	200				120	120	100	95	95	5									
137	134	694	145	135	377	137	133¾	704	141	139	96	144⅛	136½	2,950	141	133	651	152	140	6,177	140	139½	60
124⅞	124⅞	10	122	121	27	123	119	90	122	120	60	120	117	150	122	121	19	120	119½	11	122	119½	70
			180	176	530				179	165	1,490				204	170¼	4,172				204	189	4,835
92½	90⅝	395	85	80	106	92	89½	265	85	83	435	90¾	89¼	51	87½	85	486	89½	86½	45	92½	89	582
76¾	74⅞	92	70	69½	90	76½	75½	250	70	69	84	75½	74¼	260	69¾	68½	261	75	73¾	104	69⅝	69½	446
85¼	83	264	80½	80½	25	83½	83	105	91	83	785	84	80	210	103½	90	4,830	87	82	1,473	97	93	1,336
106½	106½	205										103	103	25	....			105¾	105¾	45			
148¼	135¼	1,917	143	138	3,704	140	136⅝	341	144¼	139½	3,683	143¾	137	4,799	145	140½	3,866	143½	139¼	1,750	151	144	11,444
151½	150	314				153	150	268				154½	148	452				159	153⅞	1,334			
			47	45½	682				54½	46¾	2,052				56	53½	670				61½	55½	1,149
		....	107	102	790				106	104¾	632				106	104	898	.....		......	106½	104	439
154	149	6,431	207	200½	33,357	158½	149	17,096	209¾	200	22,778	174½	157	23,414	218⅜	207	18,761	172½	166½	11,032	239½	214½	40,592
146	146	61	150	150	4				150	150	60	142½	142½	44	165	165	6	142½	142½	37	165	165	111
229	220½	2,486	235	235	1	227	221	1,534	236	236	40	226	220	1,165	240	240	100	232½	222	2,984	250	245	200
148	145	143	149½	147	32	150	145	85	150	146½	340	150½	145½	47	148	146	140	148	145	80	148	148	69
10.75	10.75	50				10.55	10.55	10				10.50	10.50	300				8.50	8.50	50	7.75	7.75	50
42½	42	112				43½	43½	25				43	43	3				49	49	3			
99	97	2,714	95	93½	1,806	100	97	6,404	97¾	94	2,363	102	98	7,684	96⅛	93½	655	100	96⅝	3,149	95	92¾	816
125	123	19	125	124¾	33	130	125	17	125½	124½	62	127	126	12	129	125½	18				125½	122	42
125	122	359	130	127	259	128	121	533	133	128	783	133½	123½	2,209	131	128	209	136¼	129½	2,656	129	127	180
127	125	65	120	118	37	125	123½	306	123	119	64	123⅛	121½	64	120	118	51	123½	122	68	121	120	42
153	131	7,559	157	146	2,810	151	145	1,932	158½	155¾	2,018	155	147	3,738	158	155	429	149	146	818	159	154½	566
60¾	58½	271	60	56	887	59	57	161	58½	56½	568	58	57	304	58	57	356	59	57	158	59	57	220
88	87	40	88	86	680	90	85	822	88	86	2,410	86	85	500	88	86	430	86½	84¾	1,660	88	86	495
63	59	1,923	80½	78½	543	65½	59¾	1,194	83¼	78½	180	65½	62	471	83	80	324	65½	61¾	355	81	80	48
66	60½	8,793	43	39	600	65½	64½	535¼	41⅜	39	150	65¼	63½	590	35½	32	438	64	57	767	35½	28	1,196
123¼	117½	24,368	124½	121¼	9,525	123½	108	8,698	124	117	10,628	120¼	111½	19,195	118¾	115	11,187	124¼	118½	19,806	120	116	8,858
108½	106½	5,778	125⅜	115¾	9,929	111½	105	8,140	140	125	24,422	114¾	111	9,466	156¾	133¼	33,461	116½	110¼	26,813	155	145	15,474
Listed May 16th			107½	105½	23																		
Listed May 16th												107	105½	35									
165	162⅞	550	210	195	785	176	162¾	1,172	250½	209¼	4,190	183	176	1,535	250	233½	4,804	178½	178½	75	260	238	8,171
Listed May 25th			36	35	60	35	34½	202	39¼	39¼	10	34½	34	50	42	41	97	31	31	25	42½	42½	25
Listed May 25th			93	90	95	91⅛	91⅛	50	92¼	91⅛	115	91	91	20	92½	92½	1				95	94¾	19
115¼	113	3,044	140	134½	5,772	114¼	111¾	3,846	139	133¾	1,823	118⅛	113½	8,838	142¼	135½	4,301	119	114¾	4,107	154¾	140	8,428
			41⅞	38	884				42	41½	411				42	41	534	Listed Aug. 14, 1911			56	42	1,036
			97¾	94½	1,380				100	98	572				100	98	292	Listed Aug. 14, 1911			101	99	470
			112½	92	30				120	110	112				118	118	10						
....			109	104	272				110	107	55												
			31½	30¼	1,829	31	26	925	35	30	5,244	28	26	926	31¼	30	920	30	26¼	1,877	30¼	28	1,060
			90	88	324	91¼	91	135	90	88¾	360	91⅛	90	87	90¾	89½	98	91	89¼	49	90¼	88¾	430
110	110	21																					
			10¼	9⅝	60	7¾	7¾	50															
									45¼	36	3,657				44⅝	41	1,037				39¾	36	190
									89	87¾	607				88½	88	75				88	87	132
131⅛	128	5,506	137⅛	132½	3,947	135	129	7,359	142½	134½	17,690	144¾	132	14,602	144⅝	140¼	15,324	169	143	32,281	151¼	141¼	15,062
						93	93	5															
108¾	107¾	513	106	105	351	110¾	108	812	108	106	717	110	108½	185	110	105	723	110¼	107	1,317	108	106¾	225
140	140	1				140	140	20	130	130	154				132	132	5				135	135	20
215¼	193½	2,443	215	210	620	240	210½	4,695	220	211	1,431	234	229¼	447	236	220¼	4,250	243¾	230	1,981	236	230	1,463
151	149	21	156	145	18	150	150	12	160	150	52	150	150	1	158	155	8	150	150	6	155	155	11
222	219	200	229	219	1,407	236¼	209¾	870	228	220	1,757	214	200	710	222½	220	579	210	205	354	222½	220	588
																		240¾	238¼	24			
172½	172	22				173	170	32				176	173	32				175½	172	51			
																					199¼	199¾	9
180	168	150	164½	163	94	180	175	64	164	164	45	175	170	140	166	164	654	171	170	494	180½	165	1,263
						227¾	227¾	5				226¾	226¾	1	229¼	229¼	2				....		
193	190	267	196	193½	445	192½	187¾	138	196	189¾	376	201¼	188	489	194	190	198	200	198	218	194	190	339
209¼	207¼	166	208	206¾	315	209	207¾	165	207	206	470	209	208	51	208	204	365	208	207	192	208	204	222
258½	252	407	256	243	412	258	253	372	255	250	413	258	255	276	254	247	366	270	257	279	250	248	255
124	124	10				124	121¼	12	134	123½	286	124½	124	20	133⅞	133½	11	124¼	124	43			
261	261	10	260¾	260¾	1	263¾	262¼	45	260¾	260¾	20	....		....	260¾	253¼	16	265¼	265	36	260	258¼	6
276	272	164	276	274½	166	272	270	10	275½	275	135	272	269	21	277	273	125	273	271	50	276½	275	140
209¾	209¾	50										208¼	208¼	10				208	208	7	213	210	10
139	138	179	134	133	36	139	136	53	137¼	135¼	100	136½	135	138	138	135	164	136½	136	128	139½	135	222
239½	237	286	233	229½	1,260	239½	237	135	233	230	608	241½	238	110	231	228	640	239	238	246	229½	228½	283
215¾	211	59	209	209	8	216¾	213	24	210½	207¼	97				210¾	208	60	215¾	213¼	21	210	207½	56
			170¾	159½	409				169	167½	159				168	167	26						
150½	150	210	168	159¾	1,145	150½	147½	168	168	159	684	148	148	107	164	159	122	150	148	86	160	156	143
	....					4¾	2½	7,962	4¼	4	8,815				4½	3½	16,323						

MONTREAL STOCK EXCHANGE

STOCKS		AUGUST 1911			AUGUST 1912			SEPTEMBER 1911			SEPTEMBER 1912			OCTOBER 1911		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
Bell Telephone		147	146	105	160½	150	93	153	147	573	153	150	209	143½	140	360
Black Lake Consolidated Asbestos	Com.	9	9	10												
" " "	Pref.															
British Columbia Packers', A.		94	94	280	108⅜	108½	20	90	90	6	128	118¼	419	94	90	540
" " " B.		91⅝	91⅝	331				92	90	650	114	113¾	55			
" " "	Com.	61	61	125	112	103¼	130	62½	60	520	132	110	875	72	62¼	638
Burt, F. N., & Co.	Com.															
" "	Pref.															
Canada Cement	Com	22	20½	2,615½	31¾	28½	15,535	25	21	14,535	30	28½	4,433	31¼	25	29,904¾
" "	Pref.	83	80	2,204¼	95½	90¼	4,968	87¼	80	6,469½	93¾	92	2.741	92	86½	11.083
Canadian Pacific Railway		243¾	228	3.202	282⅞	270¾	25,928	229¾	219¼	11,703	281⅞	271½	12,882	235½	225	13.294
" " "	New															
Canadian Car and Foundry	Com.	65	64	64	89	85	1,051	63	63	5	90	84	1,021	70	62	352
" " "	Pref.	103½	103	37	115	113	264	102	102	30	116¾	115	213	103½	102	159
†Canadian Consolidated Rubber Co	Com.				86	86	25	92½	90	50	84	84	6	88	88	75
" " "	Pref.													105	105	10
Canadian Converters		36	34	410	46	44½	245	39	36	125	47¼	43	1,039	39	35	52
Canadian Cottons, Limited	Com.				26	26	40				35¾	26	9.735½	21	17½	255
" " "	Pref	66	60	235	75	73	1,189	70	63½	335	77½	75¼	2,855	73⅝	65½	1,241
Canadian General Electric		109¾	109¼	35	114⅛	111½	431				116⅛	113½	267			
Canadian North-West Land		95	95	30												
Canadian Locomotive	Com.				52½	42	588	Listed Oct. 11th.			58¼	54¼	1.287	32	29¾	66
" "	Pref.				96½	92	336	Listed Oct. 11th.			97¼	94½	465	90	90	4
‡Crown Reserve.		3.25	2.84	30.830	3.33	3.25	30,276	2.90	2.80	16.195	3.46	3.25	15,982	3.00	2.49	26,580
Detroit United		73	65½	6,457	74	70½	3,418	68¼	65	1,906	75¾	68¾	7,362	76¼	67½	17,043
Diamond Flint Glass																
Dominion Canners	Com.	63	60	614	74½	67	9,406	69	60	2,690	73½	68	5.223	68½	66	278
" "	Pref	100	100	15	102¾	101½	30	100	100	10	102½	101	103	100½	100½	50
Dominion Coal	Pref.	112½	111	45	110	106½	182	114	111	162	110	107	193	113	111	117
Dominion Steel Corporation	Com.	54	50¼	16,312	67	63¼	15,554	60	51⅞	34,234	66¼	64¼	8,916	59½	57¾	12,704
Dominion Iron and Steel Co.	Pref.	103½	102½	432	106	105	708	105	101	1,147	106	102	544	102½	101½	874
Dominion Park	Com.	70	70	102	135	135	35				146	139	300			
Dominion Textile	Com.	68	61	996	74	67¾	3.169	67	63	365	78	68¾	27,256	72	66	2,689
" "	Pref.	98	97	150	104½	102	488	98	96¼	378	104½	101	203	102	98	535
Duluth Superior Traction					75¾	75½	117							79½	79⅜	10
Eastern Canada Power and Pulp		50	47	107				43	43	20	10	5	275			
Gould Manufacturing Co.	Com.				110	110	16				110	110	50	100	98	30
" " "	Pref.													100¼	100	30
Halifax Electric		145	145	136	151	151	5	151	148	115	160	153	183	150	150	14
Havana Electric	Com.															
" "	Pref.															
Illinois Traction	Pref.	91	90½	201	94½	93	417	91	89	275	94	92	264	90½	89	366
Intercolonial Coal	Com.	50	50	10												
" "	Pref.															
International Coal & Coke																
Kaministiquia Power					128	128	50									
Lake of the Woods Milling Co.	Com.	148	141⅞	2,118	138¾	135	238	149	143	414	140	132	747	147	142½	758
" " " " "	Pref.				122	120	34	122	120	30	122	121	30	123	122	155
Laurentide Co.					200	194½	2,055	Listed Oct. 25, 1911			240	200	13,666	145	145	120
Mackay Companies	Com.	85¾	85¼	27	90½	90½	50	83¼	83	6				85	85	5
" "	Pref.	75	73	23	69⅞	69	160	74	72½	64	69½	68¾	210	73½	73	181
Mexican Light and Power	Ord.	89	85	1,755	96½	92	275	85	84¾	375	95½	92¾	314	91¼	84	1,400
" " "	Pref.															
Minn., St. Paul & Sault Ste. M'arie	Com.	140	130	2,210	154⅛	150	4.695	132	127½	507	153½	149	3,639	134½	126	1,526
" " " "	Pref.															
Montreal Cotton		155	152½	140				154½	150	77				150	145	31
Montreal Cottons, Limited	Com.				59½	59	216				64	57	1,644			
" " "	Pref.				106	105¾	138				106	103¾	590			
Montreal Light, Heat and Power		167⅞	159	12,163	238¾	229	32,118	166¾	161¾	,295	242½	224¾	26,693	178	165	20,138
Montreal Loan and Mortgage								140	140	9	165	165	3	140	138	585
" " "	New															
Montreal Street Railway		230	219¾	3,208				231	225	2,846	245	245	8	237	219½	10.050
Montreal Telegraph		147	146	64	149	148	84	147	144	83	148	148	110	146	145	68
Nipissing	$5 per share	7.50	7.50	100				7.75	7.45	135	8.37½	8.37½	25			
Northern Ohio Electric		54	51	250	65	65	100	53	50	128	65½	64¾	52			
Nova Scotia Steel and Coal Co.	Com.	98	94¼	1,175	94¼	90	2,200	98½	94	1,481	93	90	721	96	94	1.382
" " " "	Pref.	127½	127½	5	125	122	26				127	123	27	126	126	12
Ogilvie Flour Mills Co.	Com.	131	122	547	129	127	202	133½	122	2,968	129	126	117	133	130	501
" " "	Pref.	123	121	90	121	120	53	125	122	89	125	124	73	125	123	175
Ottawa L. H. & P.		145¼	140	1,502	166	157½	1,952	141½	140	200	170⅛	162½	1,454	147	141	1,930
Paton Manufacturing.											55	55	10			
Penman's Limited	Com	58	56	93	58	56	192	57	54¾	260	59½	56	2,965	59	56½	764
" "	Pref.	85	85	80	88	87	1,105	85	83½	1,425	88	86	1,580			
Porto Rico		65½	62¼	810	78	76	180	66	64½	668	76½	74	119	71½	66	1,116
Quebec Railway, Light, Heat & Power Co.		60	54½	1,600	29¼	23½	5,719	59	53	385½	22	18	4,336	60¼	55	740
Richelieu and Ontario		122¾	114½	8,526	118½	110	4,775	118	114¾	2,148	121¾	103	32,144	124¼	116½	14,083
Rio de Janeiro Tramways		114½	113¾	10.006	149⅝	145¾	2,101	114¼	110¼	6.785	158	147⅜	451	117¼	112½	9.107
Russell Motor Car	Com.													89¼	89¼	10
" " "	Pref															
Sao Paulo		175	174	60	257¾	254	620	168¼	168¼	5	260	257	106	179	178	60
Sawyer-Massey	Com.				45	44	95	25	25	75	46¼	46¼	10	30	28	31
" "	Pref.				99½	95½	144	90	88¼	22	96½	96	15	91	89½	164
Shawinigan Water and Power Co.		116	111⅞	2.719	153	148¾	3,762	114¾	111½	2,726	153	147	1,473	116¼	112¼	5,013
" " "	New															
Sherwin-Williams Co.	Com.	35	29	115	52½	52	400	34	26	385	51	48	641	33	30	31
" " "	Pref.	89	87	267	101	100½	166	88½	86¼	535	101¾	99½	355	91	88	547
Smart Bag	Com.				113	113	14				60	40	35			
"	Pref.				107	107	3				105	105	27			
Steel Company of Canada	Com.	26½	24¾	245	30	27¼	2,824	26½	25	405	30	26¼	2,255	33½	26½	4.607
" " "	Pref.	90	90	10	89½	88	156	89¼	88¼	20	90	89	298	90	88½	60
St. John Railway																
Toledo Electric Railway		7	7	25												
Tooke Bros.	Com.				37	37	5				52½	38	4.123			
"	Pref.				88	86½	103				87½	86½	72			
Toronto Railway		161½	131¼	6,401	145	140⅜	2,662	134¼	128	5.710	148⅛	140	5,313	137½	131½	6.808
Tri City	Pref.	94	94	5				94¼	94¾	25						
Twin City		109	105	555	108	105¼	954	107	104	504	111	107¼	3,355	107	104½	247
West India																
Windsor Hotel		150	150	47	135	135	4	150½	150½	4	150	150	175	150	150	53
Winnipeg Electric Railway		237½	235	128	229¼	223½	595	239¼	234	1,007	230	226	449	250½	236¼	2.305
BANKS																
British North America		150	150	2	155	155	7	150	150	20	155	154	24			
Commerce		210¼	205½	192	224¼	220¼	485	207½	205½	417	225	222	1,435	208	205	440
Dominion								224¼	223	2						
Eastern Townships		175	173	66										174½	172	36
Hamilton																
Hochelaga		170	168¼	32	180½	177	70	169	166	10	177¼	172	104	170	169	24
Imperial					220	220	2									
Merchants		199	190	136	195	190½	107	199	190	157	194	190½	109	200	197	359
Molsons		208	205¾	487	210	207	365	208	203¼	260	209½	206	369	206½	203½	301
Montreal		270	263	348	251	247	236	260½	249	247	251	248½	282	252	236	705
"	New															
Nationale		124	124	4	136	136	35				140	140	7			
New Brunswick					260	260	10				253	253	4			
Nova Scotia		273	270	96	273	259	380	281	277	53	265	259	272	279	276¾	169
Ottawa		210	210	1	212	211	11									
Quebec		137½	136	98	136	136	6	140	137	66	134½	132	54	137	136	68
Royal		238	237	159	229	226	392	240	237½	164	226	225	626	240	238	309
Standard																
Toronto		211	201	73	210	207	58	204¼	203¼	135	208¼	208½	32	203½	202	116
Traders								145½	145½	5						
Union		150	148	81	157	152	117	151	149	184	153	151	213	150	148	213
RIGHTS																
Canadian Pacific Railway																
R. & O. Navigation.																
[illegible]																
Shawinigan Water and Power														78	40	17.588

PRICES AND SALES 1912—(WITH COMPARISONS)

OCTOBER			NOVEMBER						DECEMBER														
1912			1911			1912			1911			1912			1910			1911			1912		
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
176½	147	4,636	145	142¾	254	169¾	158	448	150	144½	553	173	158	627	148	141	4,426	153	140	4,729	176½	145	12,358
															29½	15	11,563½	17	9	1,278	1½	1¼	300
									5	5	25				70½	57¾	2,791	25	5	125	6½	5½	125
158½	128	215				145	144	30	98	98	25	140	140	2	87	68	519	98	90	936	158½	99	801
114¾	114½	25													93½	68	394	100	90	1,149	114¾	100	110
162	129	2,342	78	70	2,030	156	142	535	74	73½	125	145	142	100	39½	25	625	78	39	7,978	162	67½	5,297
																				5	112½	112½	5
																				10			
29½	26½	9,210	30½	27	8,011¼	29¾	27¼	3,156½	29	27	7,084	28½	26½	4,135½	25	15	73,893¾	31¼	20	120,977¾	31¼	26	81,288¾
94¾	90	2 505	90½	88½	5,374	93½	91¼	1,759	90	88½	2,735½	93½	91½	1,670	90½	78	48,761	92	80	57,475½	95½	87	32,599½
279½	253	34,466	242⅞	237	7,143	268	261	14,086	242¼	236	6,654	266¾	253½	14,171	202	177	38,564	246½	196½	117,694	282¾	226½	163,406
																	735 6/10				260	227	430
88½	79½	829	72	65	407	81	77	526	65	62	238	82½	79½	530	65	60	410	75	62	5,076	92	61	39,589
115	112	80	104½	102	693	111	111	71	105	103½	10	111	110	18	104	98	4,104	109	101¾	1,242	116¾	102	2,321
			85	85	8				85	85	7				102½	90	7,002	99½	85	564	86¼	84	93
			102½	102½	45										119¼	100	3,145	106	106	347	100	100	6
48	44½	945	42	37	1,855	47	45	306	38½	37	120	48	44	117	46	33	5,523	45¼	32¼	8,259	48	30½	8,264
34½	29	1,875	20	19½	100	32½	30½	100				35½	29	2,007	25	23¼	45	24½	17	495	35¾	16¾	18,844¾
75¼	74½	1,175	74	70	774	75	74½	263	71	69	388	78½	76	1,149	73	71	127	79	60	6,703½	78½	69	12,984½
122½	114¼	1,319	115¼	106½	472	117½	115¾	69	108¼	108½	31	113¾	113¼	20	120	104	32	115¾	103¼	621	122½	107½	3,643
																				525			
60	56½	211	33½	31	255	60¾	59	550	34	34	50	59	59	30				34	29¾	371	60¾	29¼	5,696
95½	92	276	91	90	135	94½	93½	134	93¼	88½	1,019	94¼	92½	35				93½	88½	1,158	97¼	86⅞	2,935
3.70	3.30	28,395	2.90	2.85	11,779	3.70	3.43	20,312	3.00	2.75	18,518	3.56	3.48	21,400	4.10	2.55	339,713	3.62	2.40	294,813	3.70	2.90	249,520
74	66¾	8,071	74¼	69½	3,440	73¾	70	4,666	71½	69	2,416	76½	71	9,050						100	76½	55½	94,674
									65	65	100				70	40¼	76,374	76½	63¼	110,730	65	65	50
71	66½	3,262	73	63½	9,699	70	67½	430	66	63	1,902	86	67½	8,977				73	60	17,365	86	60	39,646
101	101	30	100½	97	66	101	100	75	105	105	75	101	100½	27				105	97	231	105	100	478
110	108	348	113	110	118	111	109½	51	114	110	318	112½	112	46	120	105	1,850	115	106	1,421	115	106½	1,902
65½	58	14,184	60	55	20,271	62½	59	8,066	58½	55⅝	7,793	61	56½	8,796	67	50¼	176,969	63½	50¼	251,168	69¾	54¾	309,594
102½	101	653	103	101	675	105	101	655	103	101½	526	104	101¾	471	140	100	25,705	106	100	11,675	106¾	100	10,267
160	150	250	106	90	986	152	150	300	110½	106	337				56	45	145	110½	50	2,039	165	100	2,281
81⅞	68	16,754	71¼	66	1,883	80	78	4,948	71	67	1,851	83¼	78½	6,735	75	59¾	16,432	75	61	34,838	83¼	65¾	64,792
105	101	616	102	100	517	105½	104¾	264	102	100	214	105½	103	297	110	97	2,743 2/5	106	96¾	3,404	105½	99	3,604
									80	80	10				81½	64½	8,233	85	79½	1,053	80	75½	187
12	5	270	52	49	301	5	5	50	50	47	18	5	5	50			870	56½	32	9,801	42	5	1,543
			100	100	5													101	98	391	112½	110	266
			100	100	5													102½	100	551	100¼	100	104
161	160	184	150	148	296				155	150	116	160	160	5	132	117	1,994	155	129	4,528	161	150	1,034
			96¼	96¼	5	99% has been exchanged for Havana Electric Railway, Light &									95½	93	625			5	120	110	185
			99¼	99	90	Power Co.			100	98½	75				94½	92½	478	100	95½	320	123	100	1,210½
95	92½	565	90	89	531	93	92	292	91	89	351	92½	90½	251	93½	88½	16,252	95¼	89	4,840	95	89	5,145
																		55	45	183			
																				1			
															72	66	19,500	67	64	5,000			
																				5	128	100	350
140	132	851	145	143	301	135	128	505	140	134	177	131	125	1,083	153	119	17,167	152	133¾	20,307	145	125	4,971
122	122	40	123	122	83	122	118	30	120¼	120¼	35	119	115	197	128	121	965	130	117	816	122	115	880
237½	219	11,105	147	136	561	228	218	1,110	160	145½	1,280	225	217½	725				160	136	1,961	240	155	42,997
83	82½	35	86	84	140	84½	84½	100	81½	81½	10	84	82½	202	97½	78⅝	5,084	95	81½	2,200	92½	75½	2,534
69	68	40	74	72¼	236	69	67¾	204	72¼	68¾	231	68	66½	75	78	67½	3,470	77½	68¾	1,950	70⅝	66¼	2,233
90½	80	330	90	87	335	84	82½	175	87	87	75				89½	66	7,525	93	80	8,073	103½	80	8,974
															103¼	99¼	245	107	103	370	104⅞	104⅞	10
149¾	138¼	3,651	136¾	135	2,670	144¾	140	500	136½	132½	635	143¼	136	810	145¼	114	75,850	152	126	41,032	154½	130	41,318
			148	148	1										152½	152	12			1	149½	148¼	57
			150	147	22				150	150	40						1,384	159	128	5,731	145	145	3
66	63	1,151				65	63	378	55	52	1,265	64	61	268				55	52	1,265	66	45½	8,383
105½	104¼	314				105	105	200	104	103	589	104½	103½	168				101	103	589	107	100	5,525
241	227½	27,654	185	175½	23,323	232½	226½	6,815	193½	184½	23,739	234¼	221½	9,153	161¼	102½	193,645	193	141	186,173	242½	187	264,184
167½	167½	10	140	140	16	165	165	11												7	167½	140	227
									135	135	7						88	157	138	1,261	139	139	2
240	240	1	228¼	220½	3,912				231½	225	2,341				254¾	213½	100,730	237	217	44,507	250	225	686
147½	147	120	150½	146	181	146	146	85	148¼	146	270	146	140	42	150	144	1,681	150½	144	1,124	150	140	1,596
						8.28	8.28	100				9.18¾	8.68½	250	11.75	9.50	2,725	11.05	7.45	1,585	9.18¼	7.06¼	935
65	64	37	54	53	52	72¼	70	128				76	76	15	40	34½	1,295	54	39½	696	76	58½	413
92	84	1,421	96½	94	1,711	87½	85	485	95¼	93½	878	88	81⅝	1,278	91⅛	68½	106,277	102	85½	57,280	97¼	81½	15,267
125	121	50	126	125	17	125	123	29	120	127	58	125	122	45	125	113	287	130	120	462	130	121	443
129½	123	535	133½	130	981	125½	123	161	132	126	255	125	121	216	142½	119	11,689	136¼	121	14,304	133	121	3,167
122	120¼	89	124	121	166	118	118	5	124	123¼	207	120	120	11	128	123	1,890	127	121	1,742	125	180	617
175¾	165	2,369	150	144½	1,150	172⅞	168¾	1,033	146½	145	375	171	169	124	131	109	1,663	165	127	26,520	175¼	145½	15,168
																					55	55	10
58¼	55	1,264	59	56½	266	56	55	85	58	56½	53	56	54½	521	63½	51	15,249	63	54¼	6,544	61½	54½	9,952
88	85	920	86½	85	600	85	85	40	86	85	640	88	86	204	90	80	27,230	90	83½	14,207	89	85	11,399
74	73	280	72	70	1,064				74¼	70	350	72½	70	28	54	34½	9,723	74¼	50½	12,141	83½	70	3,538
21	10¼	3,157	63½	59	1,505	19	11⅞	5,211	61½	57¾	1,174	18	14	2,532	61¼	34	204,843	66	53	31,145½	60	10½	29,538½
120¼	106½	23,099	126¼	120	24,134	114¼	110	8,156	124¾	120½	6,967	118½	110¼	17,510	95	77	19,742	126¼	92½	184,228	126	103	149,125
156	156	10	117	111	16,114				114¼	111	2,713				105	87¼	32,362	117½	101½	134,445	158	111¼	100,143
																				10	107½	102½	703
			102¼	102¼	40													107	102½	75	103½	103½	10
			184¼	181	306				190	181¼	605				153	135	1,672	190	149¼	5,137	260	187¼	20,152
47¼	45	30	40	29½	1,169	48¼	48	31	38⅞	37	114							40	25	1,666	48¼	55	668
			92½	90	81	96	62	115				96	95	12				92½	88¼	337	99½	90	933
148½	138	2,886	124½	115½	6,533	138¼	133	1,071	121¼	121	5,103	141½	134½	1,489	111½	92	45,508	124¼	108½	65,575	154¼	122	42,951
137½	137	112	121	120¾	122	137	132	18	122	121½	26	136½	136	55			73	122½	120¼	148	137½	125	187
55	51	1,280	35¼	31½	444	57½	54½	621	38	31	1,615½	59	53	912				38	26	2,620½	59	35½	9,341
101	99¼	669	93	89	873	101¼	100	315	97	91	2,215	101¼	99	174				97	86¼	4,437	101¼	93	7,741
130	120	13	81	60	709				80	79	125	120	120	7				81	60	834	160	80	168
110	105	98	105	100	217	110	105	51	104	103	37	106	102½	17				105	100	254	110	100	913
31¼	27	3,105	36¼	32½	15,873	28½	27½	740	34½	32¼	1,095	28	26½	735				6¼	24¾	25,953	36	26	27,894
92	90	376	90½	88½	1,528	90⅞	90⅞	240	91	89¼	380	90¼	89	232				91¾	88¼	2,269	92	88	3,909
																		110	106	81			
8¼	6½	50										3	3	100				40½	36½	2,244	10¼	[illegible]	[illegible]
54½	47½	2,134	40	36½	931	53	50	224	40	37½	1,313	50½	49½	50				90	86	1,456	51½	35	11,605
92½	86	964	88	86	835	91	89¼	256	90	87½	621	90	88	104	15½	7½	1,196	8½	7	330	[illegible]	86	2,603
145	137	5,928	139⅜	135	13,985	141¾	139¾	1,268	138	134¾	5,238	142	137⅞	1,462	129½	110¼	28,579	169	121½	117,573	154¼	131	77,940
			90	90	5										94	90	139	94½	90	60	90	90	1
107¼	104½	791	107	105	473	106	104¼	318	105¼	104½	80	104	101½	185	117	103	12,656	111¼	104	9,769	111	110½	8,435
															100	67	394	100	98	52			
150½	150	216	132	132	5	159¾	158	30				152½	152½	6	122	107½	206	150½	120	227	159½	130	624
228	219	1,108	255⅛	244½	1,217	219	215	165	245	235	498	218	215	310	199¼	176	2,731	255⅛	185	15,955	268	210	15,849
155	154	5	150	150	8	155	154	16	150	145	11	153	153	11	151	145	203	153	145	136	160	145	208
224¾	220	843	209½	203½	520	224¼	220	551	219	207½	991	222	219	371	215½	196	1,659	236¼	200	5,703	229	214½	10,633
												236	234¾	65	249½	231½	2	240	223	36	236	231¼	65
			180	174½	81				215	181¼	1,248				168½	160	963	215	170	1,615	217	207½	820
															208	196	25				199¼	196½	9
172	169	42	169½	167	36	171	169½	63	170	166	276	170	169	68	157	142	1,369	180	155	2,059	180½	163	2,516
															240	219	10	227½	223	44	229¼	220	24
198	193	414	198½	195	250	197½	190	174	200	197	294	193	191	298	187¾	171	3,470	201¼	184	3,562	200	189½	3,879
207½	205	343	206	205	274	205¾	204½	156	207	203	251	205½	201½	273	215	204	3,071	211	203¼	2,811	212	201	3,432
248	244½	233	249	237½	1,380	245	245	99	249¼	240	651	249	241	235	259½	242	4,263	270	236	6,091	256	241	4,331
			240	240	111				241	239	30							241	239	141	248	241	29
142	142	5	124	123	11	142	141¼	19	125¼	125¼	2	142	142	5				125¼	121¼	102	142	123	401
260	253¼	70							260¼	260	315				272½	266	52	274½	260	561	262	253	218
270	264	313	280	278	226	270	265	123	280	276½	203	265¼	263	414	285½	270	681	281	269	1,293	278½	259	2,454
210	210	21													212	200	105	210	208	68	213	207	102
135	133	80	135½	133	24	155	132½	48	134¼	133	86	133	130	65	135	122	1,555	145½	128¼	3,022	140	130	1,964
225½	224	896	240	238	108	224¼	220¾	670	239	224	371	224	222	378	245	224	4,236	242	224	2,761	234	220	9,611
															232½	219	31				236½	236½	12
210	208	37	205	203	45	214¼	213¼	47	205	204	106	208	208	56	220½	209½	262	216¾	201	613	214¼	205	746
									145⅝	145⅝	25				147	141	110	115¼	113½	60	170¾	159½	594
153½	152	123	149½	146	112	151½	149	169	148½	146	110	150½	149	284	150	139½	806	154	146	1,990	174	149	7,311
									8½	8	1,197	20½	18½	892				8½	8	4,197	20½	18½	26,696½
																		22	0½	16,038	4½	3½	25,138
									0¼	0¼	10									10	100	50	22,571
						2⅝	1¼	8,341½													2⅝	1¼	8,341½

TORONTO STOCK EXCHANGE

	STOCKS		JANUARY						FEBRUARY						MARCH						
			1911			1912			1911			1912			1911			1912			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Amalgamated Asbestos	Com	12½	11	65				10½	10½	10				12¾	12¼	675				1
2	" "	Pref																			2
3	Bell Telephone		144½	141½	60	146½	146	34	145	143½	71	148	147½	11	146	144	44	148	146¾	230	3
4	Black Lake Consol. Asbestos.....	Com.	17	16	130	1	1	6	15	14¾	265	1	1	70	16	15	445	1	1	60	4
5	" " "	Pref																5	5	3	5
6	British Columbia Packers	A	87	84	33	98	95	7	87	87	77	97	97	5	95	95	137	100½	98	41	6
7	" " "	B	99	90½	611	100¼	100	245	99½	98	422	101	100¾	76	99	97	45	101	101	10	7
8	" " "	Com.	40	40	10	73¾	71½	110	40¼	39	555	71½	65	210	55	40	661	74	66½	614	8
9	Burt Co., F. N.	Com.	102	96½	3,321	115	112	975	105	100½	1,532	113½	108	585	111	103¾	4,156	111½	108	235	9
10	" "	Pref	113	108	704	118	116	408	113	112	592	117	113	225	118½	111	1,450	115	113	249	10
11	Canada Cement Company	.Com	24	21½	176	30¼	28½	1,150	21½	20½	393½	30¾	28	165	23¾	21½	197	28⅝	28	115	11
12	" " "	Pref.	87¾	86	411	90	89	40	86	85½	83	89	88¼	103	87½	86⅝	102	89	88	125	12
13	Canada Life					170	170	12													13
14	Canadian Locomotive	Com.				31½	28½	963				31¼	30¾	282			..	35	31	1,295	14
15	" "	Pref.				88¼	83	1,728				88¼	87½	281				90¼	87½	1,051	15
16	Canadian Car & Foundry..... ...	Com.																			16
17	" " "	Pref.																			17
18	Canadian Cereal Milling Co.......	Com.	20	20	135										17	17	6				18
19	" " " "	Pref.	80	80	50				80	80	10				82	80	380				19
20	Canadian General Electric......	Com.	106	99	403	115	108½	765	105	100	288	113	111½	365	105	102¼	586	115	111½	677	20
21	" " "	Pref.													112	112	4				21
22	Canada Machinery Corp..........	Pref.	Listed Feb. 16th			90½	90½	25	90¼	90	80	90¾	90½	50	92	90¼	275	85	84½	18	22
23	Canada North West Land																				23
24	Canadian Pacific Railway		210½	196¾	4,762	236¼	229¼	330	215	208¼	1,526	231	228½	436	226	212¾	2,372	239¼	227½	2,080	24
25	" " "	New																			25
26	Canadian Salt......		110	110	15				105	105	1				100	100	1	110	110	5	26
27	City Dairy..........	Com.	36¾	35½	241	61½	59½	407	38	36	267	58	52	406	37½	37	233	56	53½	125	27
28	" "	Pref.	100	96½	78	101¼	99¼	175	100¼	100	112	101½	100	86	100½	94¼	69	101½	99¾	124	28
29	Coniagas Mines, Ltd.....($5 per share)					725	680	1,495				690	675	680				775	700	1,360	29
30	Consumers Gas		200	198½	606	195	192	478	203½	199⅞	143	195	193½	134	203	197½	467	196	192½	526	30
31	Crow's Nest Pass Coal Co.		77	77	8										70	70	4				31
32	Crown Reserve ($1 per share)		280	240	3,075	312	290	225	275	258	8,705	307	295	4,770	355	257	4,445	325	310	1,185	32
33	Detroit United		71½	65¾	420	71	58¾	115	72½	69¼	620	57¾	57¾	10	70½	69¾	45	65	65	5	33
34	Dominion Canners	Com.				63½	63	113				63½	61	164				62	60¾	35	34
35	" "	Pref.				105	104½	37				103	103	30				103	103	32	35
36	Dominion Coal Co.	Com.																			36
37	" "	Pref.																			37
38	Dominion Iron & Steel.	Pref.	104	101½	165	102	102	25	104¼	102⅜	120	105	103¾	60	104¼	100⅞	69	103½	103½	10	38
39	Dominion Steel Corporation		61	55¼	987	60¾	57	1,984	60	57¼	153	62	58¼	1,348	60	57½	339	59	55¼	340	39
40	Dominion Telegraph		109	107	18	105	103	42	108	107	30	106	106	40	110	106	288	107½	107½	17	40
41	Duluth, South Shore & Atlantic..	Com.							15½	14½	225				15¼	15¼	50				41
42	" " " "	Pref							27	26½	75				28	27	175				42
43	Duluth Superior		83	78½	3,121	80½	78½	906	82½	81	1,266	79½	78	770	84½	82	3,094	80¼	77½	583	43
44	Electrical Development	Pref				67	66	30				75	71½	4½				80	75	87	44
45	Illinois Traction.......	Pref.				90	89½	122				89¾	89½	45	95	94¼	35	90¼	90¼	11	45
46	Imperial Life................																				46
47	International Coal & Coke Co .		72	72	1,000				65	65	1,500										47
48	Lake Superior Corp..					28½	28½	50	29¾	29¾	10	30	28	687				29	29	35	48
49	Lake of Woods Milling Co	Com.	137¼	137¼	10				140¾	140¾	5										49
50	" " " "	Pref.				122	122	20							124¾	121¼	10				50
51	Laurentide Paper Co.....	Com.	206	175	126				210	210	25				210	210	40				51
52	" " "	Pref																			52
53	La Rose Consolidated $5 per share		483	440	7,940	390	365	1,020	500	465	6,823	400	375	1,570	488	440	4,410	410	380	1,930	53
54	London Electric.		17	17	10																54
55	Mackay Companies..	Com.	94½	91⅞	3,561	79½	75¼	1,739	95	91⅞	3,365	83¼	75½	3,868	93¼	91½	2,135	82½	79	878	55
56	" "	Pref	75½	74¾	596	70¼	69	441	76	75½	617	70½	69	640	77	75	1,007	71¼	69	299	56
57	Maple Leaf Milling.......	Com.	49½	46	185	65	61	538	44	39½	238	65	62½	56	42½	39	358	65	61	523	57
58	" " "	Pref.	95½	91	796	98¼	95½	1,893	93¾	90	493	100	97½	706	95	89½	1,010	100½	97½	1,429	58
59	Mexican Light & Power	Com	85¼	85¼	5	86½	84½	150	92	90⅝	70	84	83½	80	88½	88½	3	82	81	310	59
60	" " "	Pref	106⅝	106⅝	25																60
61	Mexico North-Western Railway								56	55½	60				55½	54½	58				61
62	Mexico Tramway																				62
63	Minn. St. P. & S. S. M. (Soo).....	Com.	137¾	137¾	50				143½	140	180				148½	144	235				63
64	" " " " "	Pref.													154½	154½	3				64
65	Monterey Railway L. & P........	Pref.	73¾	73¾	30							75	75	5							65
66	Montreal Light, Heat & Power								146¾	146¾	4				151⅛	151⅛	10	200¼	195	75	66
67	Niagara Navigation		130½	130	49	148	146	88	133	130	14	160	156	135	137	136	167	165	161	30	67
68	Nipissing ....($5 per share)		10.85	10.50	2,205	7.50	5.75	4,325	11.30	10.75	3,725	7.70	7.30	1,105	11.10	10.75	2,205	8.40	7.50	1,570	68
69	Northern Navigation................		122½	112	1,658				122¼	112½	2,340				124	122	413				69
70	North Star..................................																				70
71	Nova Scotia Steel and Coal......	Com.	90¾	88¼	1,019	94	94	25	98	91¾	1,419	95	95	25	102½	95	365				71
72	" " "	Pref.	122¾	122¾	5				124	124	15										72
73	Ogilvie Flour Mills..............	Com.	132¼	132½	25				130	128⅝	15				123¾	123¾	3				73
74	" " "	Pref.				122¼	122¼	20													74
75	Pacific-Burt......................	Com.	46⅝	43	1,820	39¼	38½	180	46	45	558	43½	39¼	353	47¼	45	974	43½	40	166	75
76	"	Pref.	95	93½	380	89¼	88¼	142	97½	95	340	91¼	90	57	98	95	506	91¼	89½	54	76
77	Penman's Limited....	Com.	63¼	60⅛	493	61	59½	375	61	59	77	58	57	116	61	61	115	56¼	56¾	5	77
78	" "	Pref.	88¼	86	2,328	86	85	220	88¼	88	575				89	87	300				78
79	Porto Rico	Com.	55.	50½	1,243	77⅜	74	1,754	57	54½	3,748	77	74⅞	595	59	52½	1,674	80	76	1,296	79
80	Quebec Railway L. H. & P.		60½	60½	225	53⅛	53⅛	75	60½	60⅜	185				61⅞	61¼	525				80
81	Richelieu & Ontario		100	93	234	128⅛	122⅞	565	106½	101	741	122⅛	121½	246	122¾	105¾	1,372	121⅛	118¼	420	81
82	Rio		109¼	101½	24,815	115½	112	8,559	110½	104⅞	23,934	114⅜	112	7,062	107⅞	105	8,048	116⅞	115	12,112	82
83	Rogers, William A.	Com.	210	202½	429	200	187½	1,745	183½	173⅞	631	207	181	960	183	180	276	183	180	48	83
84	" "	Pref.	112	106¼	76	111	110	199	115	112	48	116½	112	185	115	112¾	123	116	113	73	84
85	Russell Motor Car......	Com.				104½	93½	2,483				105	100	545		..		106⅞	103⅜	1,055	85
86	" " "	Pref.				108	102	1,281				109	101½	1,266				110	105	1,403	86
87	Sao Paulo Tramway		156	148¾	5,899	194	186¼	4,653	160	156½	7,202	195	190	2,090	163¼	155¼	7,141	195½	192	3,224	87
88	Sawyer Massey.	Com.	Listed Feb. 18th			40	37½	975	35⅛	29	735	41	38	380	35⅛	31¼	538	37⅛	35¼	145	88
89	" "	Pref	Listed Feb. 18th			95	91	439	91	85	717	98¾	89	265	91½	90	804	94¾	91¾	293	89
90	Shredded Wheat Co.......	Com.	54½	48¾	653	81¼	75½	1,471	57½	54	535	79	78¼	60	60	56	1,385	80¼	79	235	90
91	" " "	Pref.																			91
92	Steel Co. of Canada.......	Com.				36¼	33	2,310				34⅜	32	530	Listed April 14th			33	30	1,024	92
93	" " "	Pref.				90⅞	88½	754				89	87	600	Listed April 14th			89	87	664	93
94	St Lawrence & Chicago		90	84¼	191	90	90	145	86	85	58	92	91	93	86	86	5	95	95	5	94
95	Toronto Railway		126½	122½	256	137	133¼	604	130⅜	124⅝	850	136	133	1,796	130¼	125¾	207	136	132¾	909	95
96	Trethewey.		121½	110	10,845	77	70	8,050	110	105	8,651	75	52½	43,725	100	88	6,150	71	65	3,900	96
97	Tri City	Pref.										94¼	93	51				94	93¼	10	97
98	Twin City	Com.	110⅝	107¼	3,096	105	104	419	111	109½	1,817	107¼	104⅛	980	109¼	108	2,060	107¼	104⅛	1,657	98
99	Western Canada Flour																				99
100	Winnipeg Electric		190	189	108	262	247	1,037	189¾	188¼	159	268	260	2,008	198	185	753	269	258	700	100
	LOAN AND TRUST																				
101	Agricultural Loan.		137	137	40																101
102	Canada Landed & National Invest..		161	151	115	167	154	163	160	158	47	158½	155	196	161	160	36	159	158	58	102
103	Canada Permanent Mort. Corporation.		167	159½	3,762	181	174	3,006	167½	165	2,103	185	181½	2,085	170	168	1,380	184	181½	389	103
104	Central Canada Loan and Savings....																				104
105	" " " " 20% paid																				105
106	Colonial Investment & Loan....		68	66	322	75½	74	649	66¼	66	316	75¼	75	673	66¼	66	371	76	75	756	106
107	Dominion Savings & Investment								72½	72½	43	75	75	9	72	72	26				107
108	Great West Permanent					125	125	10													108
109	Hamilton Provident and Loan											134½	134	25	133	133	10	135	135	26	109
110	" " " 20% paid																				110
111	Huron and Erie Loan and Savings								203	201	32				200½	200	53				111
112	" " " 20% paid								190	190	10				188	188	11	196	196	12	112
113	Imperial Loan and Investment........																				113
114	Landed Banking and Loan																				114
115	London & Canadian Loan Agency		109	107½	40	123	118	138	116	110	99	130	123	44	116	115	135	125½	125½	20	115
116	National Trust.....		205	205	4	208½	205¼	45							204	204	1	207½	206½	100	116
117	Ontario Loan & Debenture								156	156	8										117
118	" " " 20% paid		143	143	10	155	155	74	143	143	4										118
119	Real Estate Loan					100	100	10				97½	97½	3							119
120	Toronto General Trusts		171	171	25	180	178	57				187	187	25	180	177	28				120
121	Toronto Mortgage		130	130	15	132	132	30				136¼	135	103	133	133	12	138¼	138¼	13	121
122	Toronto Savings																				122
123	Union Trust Co.					180	180	6													123
	RIGHTS, 1912																				
124	Rio		27	6¼	10,969	81	[illegible]	28,767													124

PRICES AND SALES 1912—(WITH COMPARISONS)

APRIL						MAY						JUNE						JULY					
1911			1912			1911			1912			1911			1912			1911			1912		
ligh	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
45	144	154	150	148	143	146	144⅞	30	152	150	214	147	145¾	41	160	152	216	148	145¼	53	166	160½	82
11¼	11	175				13	12	35	1	1	190	11	10	65	2	1	603	8	8	150	1¼	1	110
									3	3	40				6	3	182½				4	2⅛	42
94	94	5	100¼	99¾	174	94	94	8	106	100	64	90½	90	7	105½	105	60	92	92	70	108	101¼	87
99	94	25	100¼	100¼	25				106½	102	98	92	92	20							107¼	107¼	40
53¼	50	630	94	73	1,986	59¾	54	470	98	92½	828				92½	92	178	61	56	765	104	92	654
17½	110	1,745	114	108	774	117	111¾	676	117	114	620	118¾	113	369	116⅞	114	331	118	113	556	112	112	104
22¼	118	965	117½	112¼	389	120	116⅛	504	119½	117	680	120	117¾	264	119	116¼	60	120	117½	347	116	115½	117
22½	22½	100	31	28⅛	680	24	22⅜	483½	30¼	29¼	745	24	24	5	27½	26¼	650	22¾	22	11	29¼	27¼	428
86½	86½	1	91	89	268	85¾	84	204	90⅝	89¼	163	84¾	83¼	64	89½	88	65	83¾	83	18	92¼	89¾	72
165	165	38																					
			40	34	602				41	37	1,430				41¾	40	401	Listed Sept. 26th			42¼	40	592
			94	89	285				94¾	91	891				94½	90	427	Listed Sept. 26th			92½	91	324
			71½	69⅝	35										88½	76⅛	1,090				85	85	5
																					113⅛	113⅛	75
18	17	95										17	17	12									
85	82	557																					
13½	104	1,768	112¼	108¾	687	110	107	260	113½	107	2,048	105¼	103	296	113½	108½	2,294	116⅝	105	1,080	119	112¼	3,234
14	114	5				112	112	2										112	112	10			
			85	84	90	92¼	91	230	85	85	35	93	92¼	65				95¼	92½	945			
33	222⅛	912	254½	239⅝	802	240⅛	232½	778	270½	255½	1,100	242½	237¼	258	267	264¼	235	245½	236¾	189	264¾	264¾	100
									250	250	1										257⅞	257⅞	5
00	100	9	115	113	10	100	100	6	115	115	78				115	115	6	100	100	7	115	115	52
37	35⅞	388	57	56	51	40	35	261	59	56	326	40	38	309	57	54	170	45½	38⅛	351	53½	50	117
98¾	98	61	101	100	70	101	99⅛	31	102½	100	226	101	99	21	102½	100¼	173	99	98¼	40	101	100	90
			780	670	1,345				725	700	450				725	705	470	Listed Aug. 3, 1911			725	700	235
00	191	1,780	194	193	361	196	194	517	194½	191¾	497	198	193	389	194½	192	283	194½	192⅞	249	192	190	181
60	301	2,850	317	310	1,500	360	315	2,250	317	310	900	342½	317	7,270	335	310	250	342	320	2,160	345	325	1,025
70¾	70¾	30				72¼	71½	280	67¼	65½	110	73½	71½	115				72¾	72¾	20	75	66½	340
			61	61	2	Listed June 21st, 1911			66¾	60	91	68	66¼	14	67¼	65	645	99	99	38	68½	65⅜	40
			102½	102	20	Listed June 21st, 1911			101	100	80				100½	100½	25				103	101	181
06¾	106¾	20																112	112	5			
01	100	35	101½	101½	50	105½	99⅞	217	106¼	105⅛	220	104½	104	35	106¾	104½	130	103	102	54	106	105¼	10
62¾	56	581	61½	56¾	1,326	58½	53¾	866	69¾	60	17,943	59	57½	110	67½	63½	4,214	57¼	54⅜	205	65	62⅞	1,110
11	110	204	106¾	106¾	10	110	110	57	107	105	48	110	110	25				100	100	25	105½	104½	50
83¾	82	1,788	80½	77¾	1,171	83	80¾	2,941	80	77¾	1,391	84	81	1,346	79½	77¼	696	86	81	1,287	78	76	604
			80¼	78	85	55	55	10	80¼	80¼	130	50	50	189	80	80	2	65	65	30	83	83	29
92⅞	92⅞	5	93	91	50	92	92	10	93¼	92	148	92½	92½	10	93	92½	145	91	90¾	25	92½	92	40
			33¼	30½	960	28⅝	28⅝	15	31¼	28¼	1,685				33¼	31½	2,210				33¼	32¾	262
						136	135¾	45				138¾	136⅜	30									
																					119¼	119¼	10
65	425	1,330	387	365	1,230	470	436	1,325	362	350	2,600	445	415	3,095	350	330	680	425	390	1,240	330	300	2,195
						29	29	5															
92½	90	936	87¼	80½	1,917	93	89¼	2,576	86¼	82½	2,019	91¾	89	1,123	89½	83¼	6,648	89½	86	521	92½	88	4,440
77	74⅞	290	70	68¼	658	76½	74½	739	69½	68½	812	76	74	423	70¼	68¾	1,310	74¾	73½	342	70	68¼	446
55½	41	1,553	63	61½	229	54	51	658	67	62	2,540	59	52⅜	1,821	73	64½	2,333	67	55¼	1,753	70¼	69	482
00	92¾	4,002	101	98	974	99¼	96½	2,058	103	98⅞	1,635	104	99	3,433	101¾	99	1,013	101¾	99	1,175	100½	98	1,343
85	82½	50							91	88½	650				103½	90	4,837	87	82	765	96½	93	425
																		106	106	20			
54½	54½	100				56¾	56¾	10															
															126	126	50				126	125	20
47	136⅝	200	142¾	139½	550										144⅝	141⅛	150						
																		73	73	10	79	74	25
49⅞	149⅞	10				156¾	150	975	203	203	10	174	157	476	209	208½	50	167¼	167¼	5	232¼	215	42
39	139	31	210	168	887	140	139	21				142½	138	77				148¼	145	55			
0.75	10.45	907	8.00	7.80	600	10.80	10.55	1,345	8 00	7.00	837	10.65	10,15	1,595	7.90	7.65	760	10,18	7.40	7,465	7.80	7.50	1,045
22	122	1				124	124	10				125	125	10				125	125	1	125	125	5
98	97½	111	94½	93½	240	99¼	97½	77				102	98¼	165				98	97¼	105	92¼	92¼	11
			125	125	20	125	125	2															
												129⅝	129⅝	5				134	134	20			
			118¾	118¾	5				118¾	118¾	5												
47	45	670	44½	40¼	177	48½	45	606	51⅛	45	1,348	48	44½	227	48½	47	137	46	44½	198	47	42	119
96½	95	270	93½	91⅛	35	95½	94	280	94	92½	165	97	92	384	94	91¼	203	92½	92	194	93	90	36
61	60½	50	56¼	56¼	120													57½	57½	25	58¼	58¼	85
			86	86	480	85	85	180	87	86½	300				86	86	200	86½	85	250	88	88	500
63	59	1,149	80	77¼	555	66	59⅞	2,373	84½	78½	1,758	65¼	63	487	83½	79	1,251	66	62	680	80	78½	523
63¼	63¾	50				65¾	65¾	5															
22⅞	118¼	527	124	121½	205	122¾	111½	121	123½	121⅜	336	120	114½	1 245	118¾	115⅞	548	124⅜	119½	3,685	119¼	116½	325
08⅜	106⅜	7,294	125½	116½	21,073	111¼	105½	14,059	139	125	43,809	114½	111¼	22,709	156⅞	133⅜	67,030	116½	110¼	19,181	154⅝	143¼	38,149
80	179½	155	179	178	19	180	178	352	179	175	93	182	180	94	180	175	135	178½	178½	20	175	170	56
15	113½	48	113½	113	20	113	111½	227	114	112	52	111¾	109	117	112½	112	85	110	109	49	114	112	40
isted May 6, 1911			109	104⅞	643	100	91	342	114½	107	1,986	99⅛	96	35	115	111½	287	99	96	204	112	109¼	165
isted May 6, 1911			113	108¾	992	106	103	1,156	118	109	2,115	105	103	383	116½	114½	242	104¼	102	432	114	110⅜	205
65½	161¼	5,806	210	195	8,508	175½	163	12,015	251	209	22,459	183½	176	6,895	250½	233¼	12,079	180	175	1,936	260	235½	17,165
34	31	222	37	35⅛	125	35	33	686	40½	36½	140	35	32	62	42	40½	377	31	31	3	43½	41	503
90½	89½	155	93	91½	121	91	88½	451	92¾	91	244	93	91	199	95	91½	247	93	90¼	65	96	94¾	141
59¼	59¼	15	79⅞	78½	17	58	58	30	81¼	80	660	62½	57¼	462	81	77½	181	68	62¼	504	78¼	76¾	215
			92	92	93				92¼	90	480				92½	90½	49				90½	90½	30
33⅜	31	237	31½	30	2,027	26	26	9	35¼	30½	8,715	27	26¼	138	33⅜	30	1,167	29	26	370	30½	28	1,838
92	90½	177	89¾	87	274	91	90½	217	89¼	88½	463	91	90	690	90	88½	670	90	89	95	90½	87½	482
00	87	117	98	95	100	99¾	99¾	15	107	100	735				106	100	227	85	85	40	108	106	120
31¼	128½	289	137	133½	1,411	135⅛	129	401	142¼	134½	11,413	144½	133	5,344	144¼	140½	8,363	168	143	15,650	150¾	141¼	12,078
00	85	12,325	65	54	14,000	111	100	6,100	60	52	15,052	105	90	8,975	50	40	4,965	80	65	7,150	52	45	1,050
						93	93	5													94	94	10
09	108	1,166	106½	104	1,129	111	108¼	2,173	109	105	2,922	110⅛	107¾	1,299	109¼	106½	2,551	110	107	2,259	108	106¾	1,269
									125	125	2												
15	194	2,521	215⅛	210	767	240⅛	210	8,412	221	211	2,903	234½	229¼	107	237	220½	6,251	243¼	229	887	237	230	1,576
63	161	56	159	158	102	163	159¾	240	161⅝	159	296	163	159¼	45	161¼	160	158	158	155	24	162¾	160½	80
71	169	1,239	192⅛	183	898	170	168	2,779	199	192½	1,237	172	167	710	190	185½	907	168½	165	1,251	202½	187½	1,411
67	66½	2,444	75	73½	275	69¼	67½	751	80	74	434	70¼	68	872	75	75	50	76	70	977	72	68	1,225
72	72	4							77	77	4				78	77	52	72	72	21	77¼	77	16
															126	126	20						
						133	132	40										130	130	1			
												115	115	19									
201	201	27				202½	202½	50													205¼	205¼	13
			200	200	100	190	190	452															
			140	140	20													134	131	1	139	139	8
115	114¾	100	125	123	35	115	114	102	121	121	120	115	113	75	122	121	60	115	115	14	120	120	50
205	205	3				205	205	5	210	210	17				210	210	15				210	210	1
						163	163	5										165	155	350	165	165	4
98¾	98¾	50							100	100	8	99	99	16				99¼	99¾	5			
									203½	199¾	181	180	178	15	202¼	193	76	178	178½	33	192½	189½	67
			137	137	21	140	139	30	137½	137	18				137	133	17	134	134	27			
						185	185	50															
175	170	30				175	175	10															

TORONTO STOCK EXCHANGE

STOCKS		AUGUST						SEPTEMBER						OCTOBER			
		1911			1912			1911			1912			1911			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
Amalgamated Asbestos	Com																1
" "	Pref.																2
Bell Telephone		146	146	40	160	150	38	153	148½	300	152½	149¾	139	143	142	293	3
Black Lake Consol. Asbestos	Com.	8	8	40	1	¾	185	8	7	30				6½	3	1,590	4
" " "	Pref.	21¼	20	77	1½	1	50	20	20	10				17	50	50	5
British Columbia Packers	A	94	94	220				90½	87	27	130	112	224	95	90¼	303	6
" " "	B	94⅞	92	461				91¾	91	415	115	112	599	95	92	562	7
" " "	Com.	61½	61	525	108⅛	102¼	344	62¾	60	80	131½	108	1,519	73	63¾	1,459	8
Burt Co., F. N.	Com.	116½	112	515	116½	114	209	113	108	190	115½	112½	125	118	110	219	9
" "	Pref.	119½	117	322	118	115½	74	119	114½	195	117	113½	156	119	114	417	10
Canada Cement Company	Com.				31⅜	28	1,215	25	23	50	29¾	29½	140	31¼	25¾	3,478½	11
" " "	Pref.	84	80¼	20	95¼	91½	15	86¾	81½	158	93½	92½	241	92	87	628½	12
Canada Life																	13
Canadian Locomotive	Com.				53	41	625	31¾	31	170	58½	52¼	1,638	32	31	198	14
" "	Pref.				96	91½	774	92	91	164	98	94¼	670	91½	89¾	354	15
Canadian Car & Foundry	Com.				87½	87⅛	100				89	86¼	265				16
" " "	Pref.																17
Canadian Cereal Milling Co	Com.																18
" " " "	Pref.																19
Canadian General Electric	Com.	111	109	287	114½	111½	1,083	110	104	217	117	112⅞	1,367	107	104⅞	320	20
" " "	Pref.																21
Canada Machinery Corp	Pref.	95¼	94½	575				95	94½	185				94	94	2	22
Canada North-West Land																	23
Canadian Pacific Railway		244½	228¼	382	281¼	274½	938	228¾	222¾	185	281½	272½	1,245	235⅝	227¼	273	24
" " "	New				268	268	14				268	268	5				25
Canadian Salt					115	115	25				115	115	27	100	100	10	26
City Dairy	Com.	57½	46	1,793	53	48	598	55½	55	360	51½	50	27	55	50	91	27
"	Pref.	102¼	98½	105	101	100	235	102¾	100¼	37	100¼	100	52	100½	100	147	28
Coniagas Mines, Ltd.	($5 per share)	685	650	3,318	760	710	980	650	600	1,665	760	740	1,740	670	615	880	29
Consumers Gas		194	192	435	195	191	261	195½	192½	651	196	192½	252	193½	192	251	30
Crow's Nest Pass Coal Co																	31
Crown Reserve	($1 per share)	320	295	1,900	330	325	1,100	285	285	500	347	340	1,200	295	250	2,000	32
Detroit United		72½	71¼	50	73¼	72¾	59	67⅞	67⅜	25	74⅛	73	35	74⅞	74⅞	100	33
Dominion Canners	Com.				70⅓	67¼	275	69½	67¼	175	74½	68	1,627	68	67¼	242	34
" "	Pref.	99	99	10	103	102½	36	100	100	5	102½	102	90	100	100	5	35
Dominion Coal Co.	Com.																36
" "	Pref.																37
Dominion Iron & Steel	Pref.	102¾	102¾	35	105½	105¼	45	104½	103½	35	105½	105½	25	102¾	101⅜	85	38
Dominion Steel Corporation		53	50¼	497	67½	63¾	4,988	59⅞	53¾	2,500	66	64½	2,970	59	57¾	381	39
Dominion Telegraph		106	106	44	105	103	137	104½	103	88	105	103½	61	106	104	75	40
Duluth, South Shore & Atlantic	Com.																41
" " " "	Pref.																42
Duluth Superior		83¾	80½	817	75⅞	75	786	81	79¼	713	75	71	375	82¼	79½	927	43
Electrical Development	Pref.	65	65	80	85	83	20	65	65	14	85¼	85	109½	66	65½	12	44
Illinois Traction	Pref	90	90	5				89⅞	89⅞	30	94	94	16	90¼	90¼	10	45
Imperial Life																	46
International Coal & Coke Co.																	47
Lake Superior Corp.								22½	21½	151	34	33	32				48
Lake of Woods Milling	Com.							123½	123½	5							49
" " "	Pref.				119¾	119¾	3										50
Laurentide Paper Co	Com.																51
" "	Pref.																52
La Rose Consolidated Mines	($5 per share)	405	385	1.670	313	297	2,355	422	395	1.180	290	260	2,825	405	385	1.475	53
London Electric																	54
Mackay Companies	Com.	86½	83	1,413	90	87	760	84½	82½	680	88	85½	1,140	88	83	858	55
" "	Pref.	74½	72½	597	70	69	511	74	72	293	70	68¼	318	74	72¾	415	56
Maple Leaf Milling	Com.	64	60	502	70	69	405	61	58⅛	247	69½	68	317	64¼	60	1,230	57
" "	Pref.	101	97	598	98¼	97½	462	99¾	96⅛	619	99	97¾	696	99⅝	97¾	669	58
Mexican Light & Power	Com.	89	84⅞	374	96½	92	235	85¼	85¼	100	95¾	93	154	90⅞	85	225	59
" " "	Pref.	109	109	10													60
Mexico North-Western Railway														47¾	47¾	5	61
Mexico Tramway											125	125	40				62
Minn. St. P. & S. S. M. (Soo)	Com.				154¼	154¼	15	130⅝	130⅝	5	149⅞	148⅞	25				63
" " " "	Pref.																64
Moneterey Railway L. & P.	Pref.				74¼	74¼	25										65
Montreal Light, Heat & Power		160	160	50	235¾	232¼	44				238¾	230⅛	63	176½	176½	20	66
Niagara Navigation		153	150	50				155	154	36				157	157	26	67
Nipissing	($5 per share)	8.75	7.70	2,425	8.80	7.75	1,045	8.10	7.75	670	8.80	8.25	877	7.75	7.40	1,430	68
Northern Navigation																	69
North Star																	70
Nova Scotia Steel and Coal	Com.	96	95	59	91¼	91¼	10							95½	95¼	15	71
" " "	Pref.																72
Ogilvie Flour Mills	Com.							126	125	95							73
" " "	Pref.	120¼	120¼	10				124⅜	122¼	12							74
Pacific-Burt	Com.	45	43	73	49	46	195				47	45½	36	41	39	11	75
"	Pref	92	89	207	93	92	145	90	88	69	93	91½	103	89½	88¼	157	76
Penman's Limited	Com	57½	57½	10	55¾	55¾	25				57½	57	70				77
" "	Pref.	84	83	550	88	88	325	86	83	600	86¾	86¾	250				78
Porto Rico	Com.	65	62½	626	77¼	77	145	66	64	957	76⅞	73⅜	355	72	65¾	4,288	79
Quebec Railway L. H. & P.		58¼	57¾	65										60½	56⅝	75	80
Richelieu & Ontario		122⅞	118¾	935	117½	113⅞	168	118	114⅞	408	121½	106¼	977	124¼	118	1,805	81
Rio		114⅝	111¼	9,278	150⅛	146	5 890	114¾	110⅞	7,661	160	147½	2,586	117½	112½	12,968	82
Rogers, William A	Com.	177	174⅛	3	175	174	167	178	175	20	175	172	332	178	175	88	83
" "	Pref.	110	109	68	115¼	113	26	110	108	81	115¼	113	5	111	109¼	81	84
Russell Motor Car	Com.	96½	94	24	108½	107	15	90½	90	132	105	103	35	95	90	591	85
" " "	Pref.	102¼	101¼	48	110	109	160	102	101¼	519	108	108	119	103	101	671	86
Sao Paulo Tramway		178	173¾	948	259½	253	2,828	174½	167	989	262	255½	86	181½	169½	3,576	87
Sawyer Massey	Com.				44¾	44	356	30	25	265	46	44½	497	30	28	28	88
" "	Pref.	93½	89½	98	99½	96½	300	90	89	57	97	95	121	92	89	342	89
Shredded Wheat Co.	Com.	69	69	25	80¼	76½	730	70	69	185	83	80¼	147	72	69¼	595	90
" "	Pref.				92	90½	10				93	92¾	80				91
Steel Co. of Canada	Com.	27	25	459	30½	27½	1,208	26	25½	110	30	27	2,937	33⅞	26	2,388	92
" " "	Pref.	89	89	5	90	88	301	89	87¾	84	91½	89	555	90	87	754	93
St. Lawrence & Chicago		87	86	50	112	106½	162	90	90	5	113¼	112	178	87	87	35	94
Toronto Railway		161	131¼	1,360	145¼	140¾	3,104	133½	127½	978	147⅛	139½	4.161	137½	132½	1,105	95
Tretheway		76	68	4,400	40	40	1,375	70	65	4,820	40	30	5,950	68	50	3,900	96
Tri-City	Pref.	94	94	60													97
Twin City	Com	108	105½	1,263	108	107	391	106⅞	104½	756	111	107	3,391	107	104¾	1.170	98
Western Canada Flour																	99
Winnipeg Electric		237¾	235	80	229½	224	803	240	334¼	867	230	225	294	248	231¾	930	100
LOAN AND TRUST																	
Agricultural Loan																	101
Canada Landed & National Invest		152	152	2	163	162⅞	11	158	158	2	166½	164	195				102
Canada Permanent Mort. Corporation		170	167	800	202	195	876	170	167¼	1,470	198	196	1,008	169	166	2,141	103
Central Canada Loan and Savings																	104
" " " "																	105
Colonial Investment & Loan		72	70	524	80	75	2,238	70	70	1,000	80	80	764	72	69	222	106
Dominion Savings & Investment		72	72	20													107
Great West Permanent		119⅜	119⅜	24	135	130	30										108
Hamilton Provident and Loan								131	131	1	134	134	10				109
" " "	20% paid																110
Huron and Erie Loan and Saving											204	204	5				111
" " " "	20% paid																112
Imperial Loan and Investment		60	60	5				60	60	9							113
Landed Banking and Loan								137	137	3	140	140	10				114
London & Canadian Loan Agency		114½	114	35				116	116	34	122	120	65				115
National Trust								205	205	5				205	205	12	116
Ontario Loan & Debenture																	117
" "	20% paid																118
Real Estate Loan		96	96¼	5	95	95	5	98½	98½	1				98½	97½	39	119
Toronto General Trusts		178	178	1	192	190	138				192½	192	35	180	179	16	120
Toronto Mortgage					133	132	28	120¼	120¼	4	131½	131½	19				121
Toronto Savings																	122
Union Trust Co.																	123
RIGHTS, 1912																	
Rio																	124

PRICES AND SALES 1912—(WITH COMPARISONS)

OCTOBER 1912			NOVEMBER 1911			NOVEMBER 1912			DECEMBER 1911			DECEMBER 1912			1910			1911			1912		
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
															35	9	1,982	12¾	10½	750			
															98	50	532						
175	148¾	876	144½	144	203	163	161	310	149	144¼	176	170	158	536	148	141	1,579	153	141½	1,465	175	146	2,829
			3½	3	579				3	1¼	210				29½	15	30,961½	17	1½	3,714	2		[illegible]
									5¼	5	250				70¼	57¾	3,557¼	21¼	5	387	6	1	317½
160½	127	2,080	96	92½	127	156	144¼	270				142½	140	59	87	68	603	96	84	1,314	160½	95	3,071
117	114⅛	200	100½	98	595										93½	68	1,434	100½	90	3,156	117	100	1,293
161	127	2,456	79¼	72½	3,374	156	142	400	75	74	424	145¼	142	85	39⅛	25	359	79¼	39	8,953	161	65	9,359
114½	108	130	117½	114	463	107½	99½	289	112	112	59	100¾	95	222	96	59	11,702	118¾	96½	13,792	117	95	4,599
114	111	167	118	116	229	112⅝	103	835	118	116	384	104½	101	862	107½	94	5,193	122¼	108	6,373	119½	101	4,222
29¾	28¾	110	30¾	27¾	2,166	28¾	27¾	541	28½	27½	420	28	28	35	25	15	3,226⅛	31¼	20½	7,480¼	31⅜	26¼	5,974
93¾	92¾	24	90¼	88¾	73	93	92¼	168	89½	89	136	92½	92¼	25	90½	78	972¾	92	80¼	1,898½	95¼	88	1,309
																				38¼	170	170	12
60½	56	881	35	30½	1,073	60½	59¼	533	34	32	117¼	60¼	56½	203				35	30	1,588	60⅛	28½	9,445
95	93½	586	90¾	89½	854	94	93	332	93	88	1,188	94	92	159				93	88	2,560	98	83	7,508
88	88	10				79⅛	77	55													89	69½	[illegible]
115⅛	111⅞	17																			115⅛	111⅞	92
																		20	17	248			
																		85	80	997			
122½	112	6,295	115	106¼	1,030	119½	116	985	113	108	277	117½	112½	468	120	104	3,029	115	99	6,812	122½	107	20,268
															112	112	3	114	112	21			
			94¼	94¼	15													95¼	90	2,372	90¼	84	218
			99	99	25													99	99	25			
279½	254	1,865	242⅜	239	747	267⅛	261¼	607	242½	239½	227	265½	253	219	202	177	10,166$\frac{1}{16}$	[illegible]	196¾	12,611	281¾	227½	9,957
259	259	25															345				268	250	50
115	115	10	100	100	5	115	115	33	105	104	7	115	115	12	112½	110	161	110	100	61	115	110	258
54	51	371	60	56	1,355	52	52	25	60	58	412				40¼	29⅛	2,819	60	35	6,064	61½	48	2,623
100½	99¾	158	101¼	100	49	100½	99⅞	90	101½	100	63	100	98	82	100½	96½	1,565	102¾	94¼	813	102½	98	1,559
755	750	450	640	620	1,508	770	740	530	700	600	3,805	825	745	1,275				700	600	11,171	825	670	11,010
194	193	230	193	192	398	193	191½	243	195	192½	270	193	189	275	207	198	8,363	203½	191	6,156	196	189	3,721
															92	75¾	1,099	77	70	12			
352	335	940	295	288	750	360	348½	650	300	279	7,440	355	350	480	4.10	2.55	62,104	360	240	43,345	360	290	14,225
73⅞	68¾	210				73	71	105				75	74	155	70	40½	2,607	74½	65⅞	1,705	75	57¼	1,144
71⅛	67	782	72½	64	1,206	70	68	254	65	63¼	175	86	68	4,298				72½	64	1,812	86	60	8,326
102	100	34	101	100	55	101	100	30	105⅛	104¾	30	101	101	52				105⅛	99	143	105	100	647
															91½	63¼	10,555						
			111¼	111¼	10				114½	114⅛	50				120	105	44	114⅛	106¾	88			
102	101	55	101½	101	75	101¾	101¾	50	102½	101⅛	59				140	100	1,810	105⅛	99½	984	106¼	101	680
64⅛	59¼	1,608	59⅞	56	170	62	59	1,067	58¼	56	146	60	57¼	934	67	50¼	8,862	62¼	53¾	7,285	69¾	55¾	39,832
106	105	37	104½	104	13	103	100	157	106	104	6	100½	100½	10	110	107	152	111	103	873	107½	100	609
																		15¾	14½	275			
																		28	26½	250			
75	70	969	81¼	80	627	71½	70	670	80½	78¼	2,762	72	70	374	81⅜	64½	42,601	86	78½	20,689	80½	70	9,295
86	85	26½	66¼	65¼	154½	85⅛	85	96	66½	66	26½	85¼	85	67½	65	44	1,292½	66¼	50	516	86	66	687
93	93	15				92	92	10				92¾	92¾	5	93½	88⅞	318	95	89⅞	130	94	89½	607
																		72	65	2,500			
30½	30½	250	28¼	28¼	10	31	31	100	27¼	27¼	50							29¾	21½	236	34	28	6,271
															153	119	372	140¾	135¾	90			
												117⅞	114⅞	31	128	121	226	124¾	123½	15	122	114⅞	64
															170	128	474	210	175	191			
															165	130	114						
262	215	5,690	482	378	2,405	255	240	3,780	407	385	1,620	320	245	4,333	5.02	3 30	78,055	500	378	34,513	410	215	30,208
																		29	17	15			
88	83⅛	1,530	86¼	84¾	622	86	83¾	1,677	85	76	892	85	81	1,586	97⅞	78⅝	35,173	95	76	18,682	92½	75½	28,202
68⅝	67¾	536	73½	72½	423	69	67½	654	73	68	249	68½	66	288	78	67½	6,276	77	68	5,991	71½	66	6,913
67½	64	243	70	64	3,493	63	60	92	65½	61	976	62	60	323	57¼	40	2,795	65½	39	13,014	73	60	8,081
98	95	716	101	98¼	1,163	95½	94	707	100	97½	1,119	97⅞	94	1,275	99	88¼	6,196	104	89½	17,135	103	94	12,849
93	80¼	65	90	87	150	84	84	6	86⅞	86⅞	75	84	81	54	89½	66	2,511	92	82	1,817	103½	80¼	6,966
															103¼	99¼	20	109	106	55			
															59¾	46¼	570	56¾	47¾	233			
						112½	112½	20							127	117½	390				126	112½	130
149⅝	149⅝	23	135	135	25										145¼	114	2,820	148½	130⅝	695	154¼	139½	763
																				3			
															76	73½	42	73¾	73	40	79	74	55
233¾	330	32	184⅛	178⅝	105				188½	188½	100				161¾	102⅝	1,149	188½	146¾	1,755	238¾	195	316
			176	157	253				170	147⅞	228				136	125	281	176	130	1,007	210	146	1,141
8.75	8.00	822	7.57	7.00	2,718	8.78	8.00	2,405	7.50	6.52	1,840	9.80	8.40	4,960	11.75	9.50	47.635	11.30	6 52	28,530	9.80	5.75	20,251
															122	104	1,498	125	112	4,433	125	125	5
																	18,200						
												87¼	84¾	22	91⅛	68	17,776	102½	88¼	3,335	95	84¾	333
												124½	124½	10	125	118	15	125	122¾	22	125	124½	30
			124¼	124¼	5	124¼	124¼	25				124½	122⅞	35	142½	119	285	134	123¾	168	124½	122⅞	60
120⅝	120	8													128	123	84	124⅜	120¼	22	122¼	118¾	38
45	40	57	40	37	87	42	40	89	40	38½	67	40½	39¼	80	45	39⅛	594	48⅛	37	5,291	51⅝	38⅝	2,937
92	90½	67	90	88¼	169	91	89	104	91	88¼	93	89½	87¼	130	95¼	92¼		98	88	3,049	94	87¼	1,241
58⅛	56½	53	57⅞	56¼	50							55½	54¾	158	63⅛	51	3,785	63¼	56⅜	820	61	54¾	1,007
87	87	400	86	85½	275	86	86	240	86	84	1,210				90	80	18,532	89	83	6,268	88	85	2,915
77	72	1,300	72	70	1,973	73	72	380	74¼	72	1,531	70	70	55	54	34½	10,302	74¼	50¼	20,729	84½	70	9,967
20½	18⅝	65	59¼	59¼	20										61¾	34	25,570	65¾	57¾	1,150	53½	18⅝	140
120	107¾	1,302	126¾	112½	2,641	114	110¾	723	124	120½	485	118½	110½	1,040	95	77	1 202	126¼	93	14,199	128⅛	106¼	6,855
157	157	100	117	111	14,355				115	111⅛	5,895	140	140	10	105	87¼	124,029½	117⅛	101⅜	170,197	160	112	206,380
181½	173	1,353	188	177	496	179½	174	212	188	184½	167	177	173	71	205½	146⅛	2,129	210	173⅞	2,731	207	170	5,191
113	110	23	110	109	75	114	112	23	111¾	110	18	112	112	7	112	104½	1,009	115	106¼	1,011	116½	110	738
			95	93	236	96	92	72	94½	93	705							100	90	2,269	115	92	7,288
101	100	147	106¼	102½	676	100	99	115	104	102⅞	209	99	99	40				106½	101	4,094	118	99	8,085
270	270	77	184⅞	180	3,820				190	180½	3,863				153	135	36.907	190	148¾	60,090	270	186⅛	73,169
48	45½	290	40	29	3,122	53	47	182	39	36½	573	51	48½	120				40	25	6,234	53	35½	4,090
97	94	136	92½	90½	361	96	92¼	152	92½	91¼	56	96	95	213				93½	85	3,805	99½	89	2,672
84	79	939	75	69	200	86	82½	656	75¾	74¼	700	83	80½	45	50	43	2,620	75¾	48¾	5,289	86	75½	5 356
92⅞	91	210				94	93	52													94	90	1,004
31½	27¼	4,278	36½	32¾	15,405	29	27½	1,441	34½	32	1,671	28½	27	2,295				36½	25	20,787	36¼	27	29 770
93	90	667	91	88	1,636	91½	90	526	91	89½	536	90¼	90	175				92	87	4 203	93	87	6 136
112	110	69	90	90	33	113½	110	144	96	89	114	117	115	105	119	90	437	100	84¼	663	117	90	2.083
145½	137	3,742	140	135	3,985	141¼	138¾	637	137¾	135¾	1,191	142	137¼	1,226	129½	110¼	4,593	168	122¼	31,616	150¾	132¾	49 354
38	35½	2,100	69	60	2,250	38	34	8,100	70	59	10,000	44	31	6,900	1.45	1.13½	141,664	121½	50	85,566	77	30	115.167
			95	95	215										94	90	195	95	93	280	94¼	93	71
108	104⅛	1,679	107	105¼	776	106	105	630	106	103¼	690	105¾	101⅝	763	117	103	47.399	111	104⅛	18,525	111	101⅝	17,781
									125	125	20									20	125	125	2
227½	218½	644	255	243½	595	219	215	180	244	240	333	216¾	216	129	199¼	176	2,907	255	185	15,752	269	210	17,292
																				40	173½	149	2,337
169	164	68	169	160	98	165½	164½	301	171	166	102	157	156	232	161	150	1,097	171	151	763	169	154	1,860
198	193⅛	1,406	174	168¾	2,903	195¼	193	994	176¼	174	2,525	196	191½	1,105	175½	158½	14,893	176¼	159¼	163	202½	174	15,322
									197½	197½	6									6			
80¼	80	1,718	75½	72	576	80	79	428	76	73	273	80¼	77½	363	70¼	63½	6,733	76	66	8,648	80¼	73½	9.573
78	78	32													73	71½	138	72½	72	114	78	75	113
												135	135	20	129	112	246			24	135	125	80
134	134	69										135	132½	12	130	128⅛	108	133	130	52	135	132⅛	142
114¾	114¾	65																		19	114¾	114¾	65
204	204	12				206	204	17							202½	200	204	203	200	162	206	204	47
195	195	7	187½	187½	87	195	195	17									98	190	187½	560	200	195	136
																				14			
			138	138	20													138	134	24	140	139	38
121	121	52	119	118	13	128	119	167	120½	120½	20	124	116	204	112	107	395	120⅛	107½	667	130	116	955
212	212	26				214	214	30	206	206	17				204	192¾	152	206	204	47	214	205¼	234
			163	163	25	164½	164	78	164	164	58				155	148	72	165	155	446	165	164	82
																	100			14	155	155	74
100	100	5	101	98	47	105	105	68	101	98	7	100	100	20	101	100½	45	101	98	170	105	95	119
190	187	77	178½	177	84	191	190	26				190	188½	49	175	167½	137	180	171	202	203½	178	731
133	132½	93	133¼	133	71	135	135	51	131¼	131	18	136½	133½	21	140	130	357	140	129¾	207	138¼	131½	414
																				50			
																		175	170	40	180	180	6
									1	0¼	1,208							27	0¼	42 167	81	⅝	28,767

BONDS QUOTED ON MONTREAL STOCK EXCHANGE

	BONDS	1911 JANUARY			1912			1911 FEBRUARY			1912			1911 MARCH			1912		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Bell Telephone	103¼	102½	$112,000	103½	103½	$6,500	103	103	$5,000	103¾	103½	$5,500				103⅜	103⅜	$500
2	Black Lake Cons. Asbestos	75	75	1,000				75	75	1,000				75	71¼	$23,500	24	24	500
3	Canadian Car & Foundry	104	104	16,000	106	105¼	5,500	104¼	104½	12,000	107½	106½	8,500	105	104¼	55,500	107½	107⅜	2,500
4	Canada Cement	98½	97	36,500	100¼	99¾	37,900	98½	97¼	12,800	101	99¾	25,100	100¼	98¼	74,700	100¾	100	31,600
5	Canadian Colored Cotton	99½	99½	4,000	100	100	9,500	99½	99	3,500				99¼	99¾	2,000	99¼	99¼	6,000
6	Canadian Converters				86	86	1,000							89	88¾	5,000			
7	Canadian Consolidated Rubber	99	96½	13,000	98	97⅜	9,100	99	98¼	28,500	98½	97	30,000	99	98¼	4,500	97⅛	96⅞	11,000
8	Canadian Cottons				85¼	83¾	46,500				85	84	15,200				85¾	84	23,600
9	Canadian Felt				97¼	97¼	5,500												
10	Dominion Canners				102	101½	8,000				102	102	10,000				102¼	101⅜	4,000
11	Dominion Coal	97¼	96½	16,000	99½	98	38,500	97¼	96½	24,000	100	98⅝	46,000	97	96	26,500	100	99	37,500
12	Dominion Cotton	101	101	38,000	102	102	26,500	102	100½	29,500	102	101	62,000	102	101½	14,500	102	101⅜	18,000
13	Dominion Iron and Steel	96	95	107,000	95	94	33,000	95½	94¼	101,000	95	93¼	79,000	95	94	38,000	95	94	42,000
14	Dominion Textile Company, A	97	95	2,250	95¾	95½	3,250				96	95½	500	97¼	96⅛	5,250	97¾	96⅜	10,250
15	" " " B	100	98½	7,250				100	100	2,000	102	100	2,500	100	99½	5,500	101¾	101½	1,750
16	" " " C	96	95	6,000	96	94	13,500	96	96	7,000	97	96	7,000	97	96¼	10,000	98	97	8,250
17	" " " D				95¾	94	3,000							94	94	1,000			
18	Eastern Canada Power & Pulp Co	92	92	27,600	80	80	3,000												
19	Halifax Electric	101	101	5,000							101	101	6,000	100¼	100¼	6,000	101	101	3,000
20	Intercolonial Coal	85	85	500															
21	Keewatin							102	102	2,000	100½	100	3,000	103	102½	4,000	100½	100½	500
22	Lake of the Woods Milling Co.	112	111	5,000				111	111	2,000									
23	Laurentide Paper Co.	110	110	4,000	112	111	6,000	110	110	5,000							110	110	2,000
24	Mexican Electric Light Co				85¼	85¼	1,000	88½	87	81,000	84	84	1,000				85	82½	5,000
25	Mexican Light and Power Co.	90½	90	35,000	93½	91¼	40,000	91	91	5,000	93½	93½	10,000	91½	90	7,500			
26	Montreal City 4%													98¾	98¾	500			
27	" " 7%																		
28	Montreal Light, Heat and Power 4½s	100¼	99½	3,000	100½	100	9,000	100	99¼	21,000	100½	100	18,000	100	98½	6,000	100¼	99½	28,000
29	Montreal Street Railway	101	99½	3,600	100	100	2,900	101	99¾	1,900	100	100	5,900	100	100	200	100¼	99	10,600
30	Ogilvie Flour Ordinary	113	112½	7,000	113	112½	7,000	113½	113	14,000				113½	112	2,000	111	110½	4,000
31	" B							113½	113½	2,000				112½	112½	1,000	110	110	1,000
32	Penmans	92	92	1,000	96¼	95	14,000				94¾	94⅝	4,500				94¼	91	9,000
33	Porto Rico	85¼	84½	9,500	91	90¼	15,500	86¾	85½	65,500	91½	91	12,500	86¼	85¾	14,000	91½	91¼	25,500
34	Quebec Railway, Light and Power Co.	86	85	254,300	79	75	149,200	86	85	131,500	78	75½	59,100	86	84¾	89,500	77½	76⅜	261,000
35	Rio de Janeiro	98	96¼	47,000	100	99½	29,500							86	97½	9,500	101⅝	101⅝	500
36	" " 2nd Mortgage																		
37	Sherwin-Williams Co				100	100	15,100				100	100	6,600				101	100	25,500
38	Steel Co. of Canada				99¾	98⅞	28,900				99¾	99	12,000				100	99½	23,500
39	Sao Paulo.							98¾	98¾	1,000									
40	Toronto and York Radial																		
41	West India	90	90	1,000															
42	Winnipeg Railway	104½	104	14,500	105¼	104	15,000	104¼	103¾	11,500	105	105	8,000	104	103¾	20,000	105	104⅞	8,000
43	Windsor Hotel													99¼	99¼	3,000			

	BONDS	1911 AUGUST			1912			1911 SEPTEMBER			1912			1911 OCTOBER			1912		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Bell Telephone	102½	102½	$10,000	102¼	101	$17,000	103½	103½	$500	102	101½	$13,500	103	103	$10,000	101¼	100¼	$17,500
2	Black Lake Cons. Asbestos	60	60	10,500				60	60	2,000									
3	Canadian Car & Foundry	106	105	29,000	107½	107½	1,000	105	105	2,000	107	107	2,000	107	106	7,000	107	107	3,000
4	Canada Cement	99½	98½	19,000	100	99½	16,200	100	98	21,000	100½	99	13,800	100¼	98½	126,800	101	99½	62,400
5	Canadian Colored Cotton	100	99½	2,500				99¾	99¾	2,000				100	100	33,500			
6	Canadian Converters				88	88	1,000				87	87	5,000						
7	Canadian Consolidated Rubber	98	98	1,000	96½	96½	6,000	98½	97	9,000	96½	96¼	6,000	97⅛	96⅜	26,000	96	95½	9,000
8	Canadian Cottons				85	84¼	13,000				84	82	4,500	Listed Nov. 28th			85¾	83	37,600
9	Canadian Felt	99½	99½	1,000							96½	96⅜	2,000	98¼	98½	3,000	95¼	95¼	8,000
10	Dominion Canners	102¾	102	12,000	102½	102	2,500	103	102	32,500	103	103	1,000	102½	102	13,000	103	103	1,000
11	Dominion Coal	98	97¼	13,000	99½	99	25,500	99	97	22,500	99½	99	22,500	98	96½	51,000	99½	98½	16,500
12	Dominion Cotton	102	100	18,000	104¼	104	9,000	102	101	59,000	105	104	24,000	102½	102	33,500	105	104	7,000
13	Dominion Iron and Steel	94½	93	40,000	96	94½	56,000	95	93	61,000	94¼	94	42,000	94½	93	33,000	96	94	46,000
14	Dominion Textile Company, A	100	98	14,000	99	97¼	7,000				97¾	97	3,000	97	97	5,500	98¾	97	10,000
15	" " " B	100¾	100½	4,000	102	102	1,000				101	100	29,000	102	102	6,000	103⅜	101	1,750
16	" " " C	95¼	95	9,000	98⅝	97	10,000	96½	95	5,750	99	97½	13,250	97	95	25,000	98¾	97½	12,000
17	" " " D							95	95	1,500	97½	97½	2,000						
18	Eastern Canada Power & Pulp Co																		
19	Halifax Electric..	100¼	100¼	1,000	101	100	2,000												
20	Intercolonial Coal																		
21	Keewatin										100	100	1,000				100½	100½	7,000
22	Lake of the Woods Milling Co				110	110	3,000	109	109	45,000	110	110	4,000						
23	Laurentide Paper Co.	110	110	53,000	110	110	5,000	111	111	10,000	112	112	1,000				111	110	8,000
24	Mexican Electric Light Co.	87	87	5,000				85	85	5,000	90	89½	7,000	85	85	1,000			
25	Mexican Light and Power Co.	92	91½	4,000							90¼	90	55,000				90	89½	7,000
26	Montreal City 4%	100	100	17,400	99	99	7,500												
27	" " 7%																		
28	Montreal Light, Heat and Power 4½s.	99	98½	22,000	100¼	100	17,000	99	98½	18,000	101	100	7,000	99	99	12,000	100¼	99½	41,000
29	Montreal Street Railway				100	99½	1,200	100	99	5,100	100	100	4,000	100	99	2,600	99	99	500
30	Ogilvie Flour Ordinary							113½	113½	6,000	111	111	14,000	113½	112	3,000	111	111	5,000
31	" B	113½	112	9,000	109½	108½	30,000				110¾	109½	9,000				109½	109½	5,000
32	Penmans	93	93	3,000										96	95	7,500	90	90	1,000
33	Porto Rico	90	88¼	68,500	95	94½	6,000	90	89½	9,100	94½	94½	1,000	90¼	89	33,000	92½	91¾	2,500
34	Quebec Railway, Light and Power Co.	81	80	31,300	72½	61	103,300	81	79	25,200	63	54	159,000	81	79½	45,900	61	57	112,700
35	Rio de Janeiro																		
36	" " 2nd Mortgage																		
37	Sherwin-Williams Co				101	100	6,400				100½	100½	5,000	91¼	91¼	5,000	100¾	100½	2,000
38	Steel Co. of Canada	99	99	500	101⅛	99½	15,966	100	98¼	1,500	100¼	100	3,700	100	99	9,500	100	98½	5,500
39	Sao Paulo..																		
40	Toronto and York Radial																		
41	West India																		
42	Winnipeg Railway	105	103¾	32,500	105	105	21,000	105	105	5,000	105	105	3,000	105	105	4,000	104	103½	18,000
43	Windsor Hotel				98½	98	17,000	100	99	3,000									

BONDS QUOTED ON TORONTO STOCK EXCHANGE - -

	BONDS	1911 JANUARY			1912			1911 FEBRUARY			1912			1911 MARCH			1912		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Bell Telephone																		
2	Black Lake Cons. Asbestos	77	73	$11,000	33	30	$8,000	77	74	$9,000	24	20	$4,000	75	71¼	21,500	22½	20	$3,500
3	Canadian Car and Foundry				105	105	2,000												
4	Canadian Northern 5% Deb. Stock	98½	97¼	18,600				99	99	6,500				99¼	98¾	6,000	100	99	1,410
5	Dominion Canners																102	102	500
6	Dominion Coal																		
7	Dominion Iron & Steel	95½	95	5,000				95½	95	13,000				94½	94½	7,000	95½	95½	2,000
8	Electrical Development	82¼	81⅛	55,500	92	90	65,500	81½	80¾	22,500	95½	92	74,000	81¼	[illegible]	34,500	93½	92½	64,500
9	Mexican Electric Light	87	85¾	6,500	88	85¼	2,500	88	88	28,500				89	87½	8,000	82¼	82¼	5,000
10	Mexican Light & Power	92½	86	46,500				92	90½	13,500	93½	90	4,500	92	89½	14,000	91	90	8,000
11	Penmans	92	92	2,000				92	92	1,000				91½	91½	1,000	92½	91	7,300
12	Porto Rico	86	85	13,500	92	91½	1,000	87	86¾	58,000	92⅝	92¼	15,000	88	86½	4,000	93½	93	12,000
13	Province of Ontario																		
14	Quebec Railway, Light and Power	85¼	85	46,900	79	79	3,000	85¾	85¼	10,000				85	85	2,100			
15	Rio de Janeiro Tram. Light & Power	98	97	97,500	100¼	99½	62,000	99¼	98	131,200	101½	100	25,500	100¼	98½	53,000	102¼	101¼	24,000
16	Sao Paulo	100	98¼	26,000				100	99	8,000	100½	100½	21,000				103	100¾	8,500
17	Steel Co. of Canada				99¼	98½	6,500				100	99½	8,500				99¼	99¼	500
18	Winnipeg Electric																		

	BONDS	1911 AUGUST			1912			1911 SEPTEMBER			1912			1911 OCTOBER			1912		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Bell Telephone																		
2	Black Lake Cons. Asbestos	67	56	11,500				57	57	2,000	25	25	$2,000	45	45	4,000			
3	Canadian Car and Foundry													100	100	$500	105	105	$5,000
4	Canadian Northern 5% Deb. Stock				105	105	$100	101	99	2,700				100	99	3,500			
5	Dominion Canners							102¼	102¼	500									
6	Dominion Coal	97	97⅝	5,000															
7	Dominion Iron & Steel				96¼	96¼	2,000	91	91	5,000				91	91	2,000			
8	Electrical Development	90½	86	11,000	97	95	121,500	88	87	15,000	92½	92½	18,000	90¼	87½	85,000	92¼	92	21,000
9	Mexican Electric Light	87	85	3,000				85½	85½	6,000	84	84	500	85	85	1,000			
10	Mexican Light & Power	92½	92	22,000	93½	92½	5,000	91½	91	12,000	90½	90¼	10,500	91	89	4,000	89	89	1,000
11	Penmans	91	90	1,500															
12	Porto Rico	90	90	37,000				91¼	90	5,000				93	92	13,500			
13	Province of Ontario	101⅝	101⅝	10,000															
14	Quebec Railway, Light and Power	80	80	2,000	71½	71⅜	1,000	80	80	1,000	60½	60¼	500	80¼	80	2,000	60⅜	60½	1,000
15	Rio de Janeiro Tram. Light & Power	101¼	100	9,000	101	100	66,500	100	99	13,000	100	93¼	6,500	100½	99½	30,000	97	97	500
16	Sao Paulo	101	101	2,000				101	100	8,000				102	101½	2,500			
17	Steel Co. of Canada	100	100	6,500	100	100	4,000				100	100	5,500	100	100	1,000	100	98¼	8,600
18	Winnipeg Electric																		

PRICES AND SALES 1912—(With Comparisons)

	1911 APRIL 1912						1911 MAY 1912						1911 JUNE 1912						1911 JULY 1912					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	102⅝	101¼	$19,000	104	103½	$4,500	102¼	102½	$15,500	104	102¼	$14,000	102½	102	$14,000	103	103	$22,000	102⅝	102	$25,000			
2	75	75	2,500							20¼	17	2,000	66	66	500	22	20	2,000	65	61	16,500	20	16¾	$4,500
3	105	104	13,000	107⅛	107⅛	3,000	105	104¼	30,000	106¼	106¼	3,000	104¾	104¾	1,000	107¼	106½	9,000	104¼	104¾	2,000	107½	106	17,000
4	100½	98½	22,800	100¼	99¼	41,600	99½	98¼	25,100	101	100	50,900	100	99¼	30,100	102	99¾	16,600	100	98½	11,600	101	98½	26,600
5	99½	99½	3,000				99	99	1,000				100	99½	26,800				100	99¼	11,000			
6							88¼	88	11,000				88	87¾	1,000							87	86	4,000
7	99	97½	32,100	97	96⅞	8,000	98½	97¾	17,300	98	96½	6,800	99½	98½	12,000	98	97½	12,100	99½	98	31,000			
8				86	86	2,500				86	85¾	17,800				86	86	11,000						
9				96⅞	96⅞	500							99	98¼	6,000							97	97	10,000
10				102½	102	3,000				102	102	2,000	104	103	4,000	103½	101½	34,000	103	102¼	13,500	103½	103	[illegible]
11	97	95½	11,000	99½	99	27,500	97¾	96¼	38,500	99½	98	52,500	98¼	96¼	42,500	99½	98	30,500	99	97½	43,000	99½	98	36,500
12	102	101½	55,000	102½	101½	31,500	102	101	51,500	103	102½	12,500	102	101¼	27,500	104	104	23,000	102	101	47,000	104½	104	12,000
13	95	93¾	72,000	95	94	27,000	95	93¼	81,000	95	94½	50,000	95	94¼	57,000	95	94½	41,000	95	94	47,000	96	94	8,000
14	98	96½	9,000	98	97	8,000	97½	96	9,500	97¼	97	3,000	99	99	2,000				98	98	10,000	99	98	[illegible]
15	101	101	1,000	102½	102	2,750	100	100	250	102½	102½	500							100	100	750	101	101	[illegible]
16	97	97	1,000	97¼	96¼	11,000	95¼	95¼	2,000	97	96½	3,000	95½	95¼	1,750	98	97¼	22,500	97¼	97	2,000	99	98	9,250
17	98	96½	1,500				94	94	4,000	96	96	5,000	95½	95	13,250	96	96	1,000	95	95	1,000			
18	70	70	1,000				96	81	19,000				81	81	1,000				82	81	4,700			
19										100	100	5,000										100	100	6,000
20																								
21	103	103	5,000	100¾	100¾	4,000	102½	102	8,500	100⅝	100¼	2,500	102	102	1,500	100¼	100	3,000						
22	108	108	4,000				108¾	108¼	3,000	112	110	14,000	108¾	108¾	3,000	110	110	29,000	109	108¼	5,000	110	110	1,000
23	110½	110½	2,000				110	110	1,000													113	113	4,000
24	87	87	5,000				86	86	2,000	83	83	10,000							87	81	38,000			
25	90½	89½	7,500	89¼	89¼	1,000	88½	88½	3,500	91	90½	5,500							88½	88½	3,000			
26	97¼	97¾	6,500	100¼	99¼	12,700													99	99	500	99	98¼	9,000
27	171	171	2,200																					
28	100¼	99	9,000	100¼	100	31,000	101½	99½	12,000	100¼	99	25,000	99½	99	23,000	100¼	98¾	34,000	99	98	19,000	100¼	100	62,000
29	100	100	10,600	100	99	1,300	100	98½	10,700	99¾	99	4,700	99½	99½	200	100	99½	6,200	100	99½	10,900	99	99	3,300
30	113½	112	8,000	113	110½	12,000	113½	112¼	5,000	113	113	1,000	113	113	1,000	109¼	109¾	2,000	113	113	1,000	109½	108½	13,500
31	112	112	4,000							109	109	1,000	113	113	1,000	110	110	1,000	113	113	1,000	110	108½	6,000
32										91	89	10,000				90	90	10,000				90	90	3,500
33	89¼	86½	9,500	91¼	91¼	4,000	89	88	10,000	95	92	17,500	89½	89	31,000	95	94¾	23,500	90	89¼	12,500	95⅞	94½	23,500
34	85½	84	43,800	77½	71½	62,200	84¾	83¾	63,400	73½	72	31,000	84½	83	99,600	73	70	89,500	83½	81	62,900	73	69½	76,800
35	99	98½	36,500				98½	98½	2,000	102¾	100½	22,000				101	101	1,000	98	98	2,000	102¼	102¼	4,000
36							98¾	98¾	1,000															
37				101	100	12,000				100¼	100¼	15,000				100½	100¼	5,000				100¼	100	12,500
38				100	98¼	14,800	100	99	6,800	100½	99½	26,100				100¾	100	5,000	99¼	99¼	1,000	100¼	100	5,200
39										100	100	500				100	100	1,000						
40																								
41	90	90	1,000													87½	87½	2,500						
42	104½	104	21,000				105	103½	18,500	105½	105	8,000	104	103½	4,000	105	104	37,000	105½	104	12,000	105¾	105	17,000
43																			100½	100½	1,000	99	98	11,000

	1911 NOVEMBER 1912						1911 DECEMBER 1912						1910			1911			1912		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	103½	103¼	$3,000	100¼	99¼	$19,000	103¼	103¼	$2,500	101¼	100	21,500	105	102	$19,500	103½	101¾	$116,500	104	99¾	$144,000
2							32	31	6,000				86	77	160,500	75	31	63,500	24	16¼	9,000
3	106½	105	13,500	107½	107	1,600	101¼	100	50,400	107	105	3,500	105	102½	77,700	101¼	97	480,800	107½	105	59,600
4	101	100	48,800	101¼	100	49,000	106	106	3,000	100½	100	34,500	99½	95	260,500	107	104	184,500	102	98⅞	407,100
5	100	100	26,500				100	100	10,500				100½	98¾	109,900	100	99	126,300	100	99¾	20,100
6	86	86	2,000				86	85½	10,000				90	85¼	422,100	89	85½	32,000	88	86	11,000
7	98	97	20,700	95	95	1,000	98	97	13,500	94	93⅞	6,000	100½	95	14,000	99½	96½	238,600	98½	93⅞	105,000
8	89	89	2,000	86	83	14,500	85	83¾	12,000	84	83	5,100				89	83¾	14,000	86	82	191,300
9							98	98	2,000							99½	98	12,000	97¾	95¾	26,000
10	102½	102	17,500	104	103	7,000	101¾	101½	6,000	100½	100½	1,000	..			104	101½	98,500	104	100½	74,500
11	98	97	35,000	99¼	98½	32,500	98	97½	38,500	99½	98	40,500	99½	96	357,500	99	95½	361,500	100	89	406,500
12	102½	102	17,000	104	101	35,000	102	101	35,500	102¼	101½	12,000	104	100½	281,000	102½	100	424,000	105	101	272,500
13	95	93	52,000	95⅞	93½	41,000	95	94	27,000	95	92	67,000	97½	93	982,000	96	93	719,000	96½	92	559,000
14	98	95	15,500	98	97½	6,500	96	96	21,250	99	98	2,750	98	95	72,500	100	95	94,250	99	95½	59,000
15	102	102	10,500	101	101	4,000				101	101	4,000	100	97	244,500	102	98½	37,250	103½	100	49,000
16	97	96¼	8,250	98	97½	16,000	96	95¼	18,000	98¼	97½	11,500	97	94	107,250	97¼	95	95,750	99	94	137,250
17				97½	97½	5,000				97	97½	7,000	97	94	32,500	98	94	22,250	97½	94	23,000
18	82	79	19,000				81	81	1,300							96	70	73,600	80	80	3,000
19	100	100	7,000	99¾	99¼	1,000	101	101	8,000				102	100	15,000	101	100	27,000	101	99¾	23,000
20													85	85	4,300			500	....		
21	100½	100	2,500	100¼	100	1,500							106½	104	101,000	103	100½	23,500	100⅞	100	22,500
22	109	109	3,000	108	108	1,000	110	109	3,000				112	108	93,000	112	108	73,000	112	108	52,000
23	110	110	6,000				110	110	20,000				110¼	108	36,000	111	110	101,000	113	110	26,000
24													89½	79½	234,600	88½	84½	137,000	90	82¼	24,000
25				89	89	7,500				89	88½	28,000	90½	84¼	117,000	92	88	65,500	93½	88½	154,000
26													101	100	15,680	100	97¼	21,900	100¼	98¼	29,200
27	172	172	1,300	172	172	1,000							173½	173	2,700	172	171	3,500	172	172	1,000
28	100	99¼	25,000	100	99	13,000	100½	100¼	76,000	100¼	99	13,000	101	98	241,0 0	101½	98½	246,000	101	98¼	298,000
29	100	98	4,200	99	99	1,000	100	100	11,800	100	99½	8,500	101½	99½	57,900	101	98	61,800	100¼	99	50,000
30	113	113	1,000	107	106	3,000	113	113	2,000	106	106	2,000	115	110	89,000	113½	112	50,000	113	106	63,500
31	113	113	1,000				113	113	1,000	106	106	4,000	113½	112	44,000	113½	112	20,000	110¼	106	57,000
32	95½	95½	1,000				96	96	500				92	87	30,500	96	93	13,000	96½	89	52,000
33	90½	89¾	12,500	92	91	17,000	91	90¼	18,000	92	92	5,500	85¾	81½	164,000	91	84⅞	293,100	95½	90¼	154,000
34	81½	80½	292,900	61	57	142,600	81⅞	78	116,100	61	58	88,900	86¼	79¼	1,471,200	86	78	1,246,400	79	54	1,334,300
35	99	99	5,000			..	99	98¾	5,000	97¼	97¼	10,000	99¼	92½	68,500	99	96¾	107,000	102¼	97¾	67,000
36													..			....		1,000			
37	98	98	5,000	99½	99¼	6,000				100⅛	99	19,000				99¼	98	10,000	101	99	130,100
38	100	99	19,700	99¼	99	2,300	99½	94¼	11,500	99¾	97¾	7,900				100	98½	50,500	101½	97¾	171,566
39													101	99	1,000			1,000	100	100	1,500
40	100	100	1,000				98¾	98¾	1,000							100	98¼	2,000			
41	85	85	500				89¼	89¼	500				90	90	10,000	90	85	3,000	87½	87½	2,500
42	105	105	15,000	103½	103½	1,000				104	104	3,000	104½	102	87,500	100½	99	7,000	105	103½	139,000
43							105	103¼	17,000						65,000	105½	103¼	205,000	99	98	28,000

PRICES AND SALES 1912 (With Comparisons)

	1911 APRIL 1912						1911 MAY 1912						1911 JUNE 1912						1911 JULY 1912					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1										103½	103½	$3,000												
2	75	74	$11,500	15	15	$5,500				20	15	23,500	67	66	$17,500	22	20	$4,500	66	61	$8,500	18½	15	$4,500
3										107	107	2,000												
4	99½	99½	4,900				99	99	$5,600				99	99	400	102	102	100	99	99	7,030	[illegible]	105	1,900
5																103½	103½	11,500						
6																								
7	95¾	95¼	4,000				94½	94⅜	2,000							94⅞	94½	1,000	95	[illegible]	1,000	95	95	1,000
8	83¾	81½	35,500	93	90½	40,000	83¼	82¼	23,500	95	92¼	68,500	82¼	81½	33,500	95	94	33,000	86¼	82¼	39,500	96	94	16,000
9							87¼	87¼	2,00										85	[illegible]	10,000	86	84	11,000
10	90⅜	90½	30,000	90	90½	1,500	91	90	14,500	91½	91⅜	4,500	90	90	7,000	91¼	91	16,000				93	93	3,000
11				92	90	3,500	91¼	91¼	500	91	90	4,000	91¾	91	2,200			...						
12	89¼	88½	20,500				90	89½	3,500	95	92	32,500	90	90	6,000	95¼	95¼	5,000	90	89¼	8,000	96	95	2,000
13																			101½	101	5,000			
14	85	84½	11,700	77	77	4,000	85	84	15,600				84	83	8,500	73	73	3,000	81	81	1,000			
15	100½	100	46,500	103⅜	102¼	31,500	101¾	100½	23,000	103¼	102½	33,000	102¼	101¼	50,000	105	103¼	36,000	100	98¾	15,500	103	102	68,000
16	100	100	1,000				100	100	500	104¼	104¼	4,000	101¼	100	7,500	102	100⅝	13,500	101	101	1,500	103	103	1,500
17	99½	99½	6,000	100¼	99½	4,000	100	99½	1,600	100¼	100¼	15,000	100	99	4,300	100¼	99¾	3,000				100	100	6,500
18																								

	1911 NOVEMBER 1912						1911 DECEMBER 1912						1910			1911			1912		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1							103½	103	$1,500							103½	103	$1,500	103	103	$3000
2	40	30¼	$8,000	14¾	14¼	$4,000	31½	30½	7,500	14¼	14¼	$3,500	86	77	$500,500	77	30½	$115,000	33	14¼	63,000
3																		500	107	105	9,000
4				106	105	1,510	100	100	500	105	105	1,300	99½	95½	47,020	101	97¼	55,530	106	99	6,250
5																		[illegible]	105½	102	12,000
6													99½	96	3,000			[illegible]			
7										94½	94⅜	2,000	97½	93	92,000	95¼	91½	42,000	96½	94⅜	8,000
8	90¼	89¾	82,000	92½	92	22,500	90¼	90	38,500	92¼	91	20,500	85¾	80¼	315,500	90¼	79	506,000	97	90	565,000
9							87¼	87½	13,000				89	79½	66,500	89	85	[illegible]	86	82¾	19,000
10	92¾	91½	9,700				92	91¼	15,500				93½	84½	224,000	92	86	218,000	93½	89	54,000
11													92	87	11,500	92	90	8,200	92½	90	14,800
12				91¾	91	6,000	92½	91½	17,500	92	91½	3,500	85½	81½	197,000	95	85	186,500	96	91	77,000
13							....	....	....				102¼	101	82,000	101⅝	101	15,000			
14	80¾	80¼	1,000	58	57¾	6,000	....	....	....				86½	79¾	243,300	85¾	80	101,800	79	57¼	18,500
15	101½	100¼	13,000	98	98	25,000	102	100½	63,500	98	98	14,500	99¼	92	981,900	102½	97	545,200	105	97	392,000
16	102½	102½	7,000	100	100	1,000	101	100¼	6,000	96½	96½	4,000	101	99	66,500	102½	98¼	70,000	104¼	96½	53,500
17	100	99	7,600	100	99½	8,000	99½	99⅛	20,000	100	99½	3,800				100	99	47,000	100¼	98½	73,900
18							105	105	3,000									3,000			

BANKS QUOTED ON TORONTO STOCK EXCHANGE - .

BANKS	1911 JANUARY			1912			1911 FEBRUARY			1912			1911 MARCH			1912			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
Commerce....	216½	211⅝	286	219	215	521	217½	210	898	220	215	675	222	217½	871	220	214½	370	1
Dominion....	236	234	76	235¼	228	686	236	231	182	230¼	228	388	239	235	317	230	226½	172	2
Hamilton.....	212½	205	354	206⅜	201	67	207	207	2	207½	203½	46	205	204	90	203½	199⅝	86	3
Imperial	228	222½	145	228½	225	540	226	223½	180	228½	225	164	234¼	225	312	227¼	225	118	4
Merchants...	185½	185¼	34	200¼	199	140				199¼	196⅝	3	187	186¾	58	198¼	195¾	30	5
Metropolitan.				201½	197½	100				201¾	200	22	200	200	20				6
Molsons......				207½	204½	28							208½	208½	4				7
Montreal	250¼	248½	35	248	248	2	252¾	252½	31							245	245	1	8
Nova Scotia..	280	278	14				277⅛	277⅛	1	277¼	276	76	274	272½	24	278½	278	29	9
Ottawa	210	210	10	210	207¾	82	210	208½	100							208	208	3	10
Royal	239½	239½	20	225	224⅝	35	239	238½	40	233	232¼	224							11
Standard	223	220	218	236	236	20	221½	219⅞	203	236	235	118	230¼	223	159	234½	234	3	12
Toronto.........	214	212	88	213¾	204½	955	212¼	211	173	210¼	207⅜	305	212	212	46	210½	208½	121	13
Traders.......	144½	141	329	145½	143½	335	144¾	144	93	146	145½	143	144¾	143½	122	155	146	445	14
Union	150½	148	61	150	149	38				173½	151½	721	150½	150	36	164	157	826	15

BANKS	1911 AUGUST			1912			1911 SEPTEMBER			1912			1911 OCTOBER			1912			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
Commerce	210	206	377	224	221	299	208	207	293	224¼	222	552	208	206	1,188	223	220	594	1
Dominion	226	224	229	231	229	263	226	222	135	232	226	241	225½	223½	231	227	223	192	2
Hamilton.	201	197¼	40	203	201	89	200	198	21	206	201½	193	201⅛	198½	103	208	205½	100	3
Imperial.....	225½	220	239	223½	219	279	222¼	220½	73	226¼	223½	380	225	222	230	224½	218	198	4
Merchants..				193	193	2	189⅞	189⅞	5	192	192	2	200	200	1	197	194¾	83	5
Metropolitan				200	200	30	197	197	8	198	198	25							6
Molsons.......													201⅞	284⅝	47	207⅛	207⅛	15	7
Montreal....													249⅛	237⅛	17	249	249	1	8
Nova Scotia.	271½	269⅝	39	272	264¾	12	280	280	20	264	260	23	278½	227⅜	73	270½	270½	1	9
Ottawa.	208	208	15	210¼	210	7				212	210	15				210	210	83	10
Royal.......				229¼	229	3				227	225	198				225¼	223½	531	11
Standard ...	220	217⅞	218	225	220½	98	220	217½	90	226	225	263	223	220	46	225½	218	249	12
Toronto	213½	202¼	298	210½	207	174	204	203	295	210	208	99	204	203	64	210	208½	204	13
Traders.....	145½	145	144	168	166½	201	145¾	143	122				143	143	197				14
Union.......	149	149	8	157	153	68	150	149¾	65	153	151½	42	150	150	27	153	152½	25	15

NEW COMPANIES LISTED ON THE TORONTO

STOCKS	JANUARY			FEBRUARY			MARCH			APRIL			MAY			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
Bell Telephone... New							140	140	50	147	144¼	92	149	148	55	1
Brazilian																2
Canada Bread																3
Canada Machinery Corporation.... Com.							Listed April 30th			25	25	50	25	25	675	4
Dominion Steel Corporation.... Pref.																5
Montreal Telegraph....													146¼	146¼	100	6
Niagara Navigation.... 5% paid										172	172	5				7
Monarch Knitting.... Com.										Listed May 22, 1912			90	88	387	8
" " .... Pref.										Listed May 22, 1912			95	94	303	9
Richelieu & Ontario.... New (fully paid)																10
Rio.... New (fully paid)				110	108⅝	382	113¼	110½	243	123⅛	111¼	817	135½	123½	2,437	11
" .... New (partly paid)																12
Spanish River Paper & Pulp. Listed Jan, 24th, 1912.... Com.	36	35	125	42¼	34	765	46⅓	40⅞	2.732	48	45	1,446	67	46	23,297	13
" " " " " " " Pref.	85	85	20	89	85	433	89½	88	1,017	90	89	257	97	90	1,849	14
Tooke Bros., Ltd .... Com.										Listed May 29, 1912			45⅜	42⅛	745	15
" " " .... Pref.										Listed May 29, 1912			88	88	50	16
Toronto Paper Co....																17
Tuckett Tobacco Co.... Com.																18
" " " .... Pref.																19
Winnipeg Electric.... New																20
" " .... New (75% paid)																21
LOAN AND TRUST																
Canada Landed & National Invest.... 20% paid													153⅞	153¾	35	22
" " " " .... New													159	159	35	23
BONDS																
Bell Telephone....																24
Canada Bread																25
Canadian Locomotive.																26
Spanish River.													97½	97½	$2,000	27
Winnipeg Electric....																28
RIGHTS																
Canadian General Electric.													1	¾	3,116	29
Canadian Pacific Railway....	8½	7¼	4,631	7¾	6¾	1,759										30
Richelieu & Ontario....													4¼	4¼	500	31
Winnipeg										55	50	431				32

NEW COMPANIES LISTED ON THE MONTREAL

STOCKS	JANUARY			FEBRUARY			MARCH			APRIL			MAY			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
Bell Telephone 40% paid				142	136	22	142	142	32	144	142	20	147	147	17	1
" " 60% paid										144	144	5				2
Dominion Steel Corporation.... Pref.																3
Goodwins Limited .. Com.																4
" " .... Pref.																5
Montreal Tramways.																6
Rio de Janeiro Tram New							113	112½	17	114¾	112½	137	132	130	36	7
Spanish River Paper & Pulp Co.... Com.							46¾	41½	6,512	47⅞	45	2,895	66¾	46	22,632	8
" " " " .... Pref.							90	88	1,039	90	89	619	96¾	89½	4,457	9
Tuckett Tobacco Co Com.																10
" " " Pref.																11
Winnipeg Electric New													200	200	118	12
BANKS																
Hochelaga New																13
Merchants New				198	198	1	197½	197½	2							14
Royal New	226½	221	10	229	229	46	227½	227½	7							15
BONDS AND DEBENTURE STOCK																
Canadian Locomotive	99	97	$6,000	98	98	$500	98½	97¾	$12,000	99½	98½	$2,500	98½	97¼	$15,200	16
Montreal Tram																17
" " Debenture Stock																18
Spanish River							97¾	95	128,500	97⅛	96	20 500	97½	97	38,500	19
Winnipeg Street.	103⅛	103⅛	1,000	103	103	6,000				103¼	103¼	5,000				20
RIGHTS																
Canadian General Electric..													70	70	189	21
Winnipeg Electric										55	50	259				22

PRICES AND SALES 1912—(With Comparisons)

	1911 APRIL 1912						1911 MAY 1912						1911 JUNE 1912						1911 JULY 1912					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	223	219	281	230⅛	219¼	717	237	210	828	228	220	657	214	202	1,040	223	219⅜	471	210	205	674	223	220	316
2	240¼	238	225	233	226⅝	290	239⅜	238½	105	232	228	500	247	236¾	516	233	227	253	241	226	672	228	227	255
3	204	204	2	200¼	200	110	204	201¼	99	202½	199¾	161	202¼	199¾	269	200	199	63	202	200	51	201½	199	180
4	235	231	413	227½	224	232	231½	227⅛	167	233	225	608	229	224	194	232	227½	868	228	224	77	223½	220	291
5	190	190	10	196¼	194¼	7	187¼	187¼	15				201¼	188	82	191¼	191¼	3	198½	198½	2	191	189¾	22
6	198	197	45	200	199	16	200	197	53										197	197	11	200	200	5
7				208¼	208¼	5							209	209	5				208	208	6	206	206	8
8	258	253	110				257¼	255	8							250¼	250⅜	13	260⅞	260⅞	15	248⅞	248⅞	10
9	276	272	27							275½	275	15	272½	272½	10				273	271¼	21	277	275	56
0				209	207¾	24	208	208	30	210	208	24				210¼	210	11	208	208	15			
1	239½	238	67	230¾	230¼	10				230½	230½	9				230½	230	9				229	229	1
2	230	229	81	237	232½	57	230	223	90	236½	232½	205	224	220	99	239	230	445	222	220	40	229½	219	203
3	216	210½	168	210	209	61	220	216½	94	210	207¾	229	217	216	63	210½	210	96	215	213	162	210¼	208	134
4	144½	143½	108	171½	150	5,664	147¼	144¼	262	169¼	166	569	148½	145	163	170	167	332	145	145	85	167	166	185
5	150½	150	77	166½	159⅞	262	150½	148	36	168	160	262	150	148	86				149	149	13	157½	156	7

	1911 NOVEMBER 1912						1911 DECEMBER 1912						1910			1911			1912		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	209½	203¾	985	225	220	722	219	207½	2,125	222	219¾	643	215½	196	5,839	237	202	9,846	230⅛	214¼	6,537
2	231	225	2,[illegible]3	235¼	223	706	229¼	225	522	237½	231	911	249½	231½	4,015	247	222	3,483	237½	223	4,857
3	203	200	74	205	201¼	88	200	198¼	137	206	203¾	186	208	196	1,089	212½	197¼	1,242	208	199	1,369
4	225	223	276	222	218	296	225	222½	271	229	219⅞	529	240	219	3,106	235	220	2,577	233	218	4,503
5				197	194¼	26	199	196¾	14	192½	190	20	187¾	171	235	201¼	185¼	221	200¼	189¾	338
6	198	197¾	55	198	198	5	200	198¼	24							200	197	216	201¼	197½	203
7	206	205½	23				206	205	101				215	204	127	209	204¼	186	208¼	204½	56
8	240¼	239	17										259½	242	143	260⅞	237½	233	250¾	245	27
9	280	278⅜	82	267	266	86	277½	277½	10	265	263	47	285¼	270	545	280	271¼	324	278⅛	260	345
0				210	210	2							212⅛	200	282	210	208	170	212	207¾	251
1	239⅜	239⅜	19	225	220½	195				224	222	121	245	224½	43	239½	238	146	233	220½	1,335
2	223½	223	71	223	220	157	234	223	125	225	220½	182	232½	219	1,656	234	217½	1,440	239	218	2,000
3	205	201¼	227	214⅛	210	68	205	204	160	210¼	208	118	220¼	209½	1,028	220	201¼	1,838	214½	204⅓	2,564
4	146	143	417				145¼	143	158				147	141	1,9[illegible]8	148½	141	2,200	171½	143⅛	7,874
5	149¼	149¼		152	151⅜	12	148	148	7	150	149	74	150	139¾	215	150½	148	422	173⅛	149	2,337

STOCK EXCHANGE DURING 1912

	JUNE			JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1912		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	156	149½	79	160	160	5																160	140	281
2										Listed Oct. 1, 1912			99¼	85	68,996	94¼	89½	22,220	93¾	87¾	17,532	99¼	85	108,748
3	Listed July 4, 1912			38¼	35	2,248	36½	35	1,154	35¼	34½	541	34½	30	364	31¼	29⅞	1,100	30½	30	180	38¼	29⅞	5,587
4	25	24	361	25	23½	290				23	21	107	21½	19	60	58	20	2,977	65	58⅞	3,997	63	19	8,517
5										95½	95½	50										95¼	95½	50
6																						146¼	146¼	100
7																						172	172	5
8	93	90	2,421	93	93	15	91	90½	45	90½	85	142	88	87½	51	87	86¼	42	86½	85	45	93	85	3,148
9	94½	93	652	94½	92¾	515	93	92½	201	93	91	276	94	91½	434	93½	91	233	94	92	332	95	91	2,949
0							147¼	147	26													147¼	147	26
1	151	133	153	151½	144	82	146	144	53	157	148	113	159	159	2							159	108⅝	4,282
2	150	131	641	150½	145	156	147	145½	38	151½	151½	14										151½	131	849
3	65¾	60⅞	3,438	65	59	1,731	63¼	59¼	179	64	60	565	66¼	60	2,213	65	61	1,377	70¼	63⅜	2,813	70¼	34	40,681
4	96¾	92	367	93	92	175	93	92½	95	93½	92	254	94	93	754	94¼	93¼	256	97	94	469	97	85	5,946
5	44½	42⅛	463	39¾	39	20				53½	39	2,431	53¾	48	2,473	53¼	50½	697	50	48¾	85	53¾	39	6,914
6	88½	88½	10	80	87	30				87¼	87¼	10	91½	87¼	125	90½	90	9	89½	89⅜	13	91½	87	247
7							Listed Sep. 24, 1912			72	69½	1,475	70¼	69	1,000	69	68	581	69½	68½	325	72	68	3,381
8																Listed Dec. 12, 1912			59½	59¼	75	59½	59¼	75
9																Listed Dec 12, 1912								
0	226	217	461	226	223	40	218½	218¼	819	218½	218½	5	224	219	94							226	217	1,419
1													219	219	75							219	219	75
2																						153⅞	153¾	35
3	160	160	7	160	160	18							168	163	7	165⅛	164⅝	6				168	159	73
4																						103½	103½	$3,000
5	Listed July 4, 1912			97½	94½	$136,300	96	93	$23,100	94	93¼	$17,400	93⅜	92½	$26,500	92	91¾	9,500	93	91	10,900	97½	91	223,700
6							Listed Sep. 12, 1912			100¾	100	3,600	100⅛	99¼	16,900	101	99¼	16,100	99	99	500	101	99¼	37,100
7	97	97	$10,000							96¼	95¾	8,000	97¾	95½	54,000	97¼	97¼	3,000	97	96½	7,500	97¾	95½	84,500
8																								
9																						1	¼	3,116
0																20½	20⅓	25	20½	18¼	617	20½	6¾	7,032
1	5¼	4	418																			5¼	4	918
2																						55	50	431

STOCK EXCHANGE DURING 1912

	JUNE			JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1912		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1																165	161	908				147	136	91
2	156	146	119	160	160	114																160	144	238
3																								
4				Listed Aug. 10, 1912			48½	46½	232	46¼	46¼	55	45½	45	195	45	45	5				48½	45	487
5				Listed Aug. 10, 1912			87¾	86¼	425	86½	85	45	84⅛	84	204	83¼	83¼	40	84	83	52	87¾	83	766
6				Listed Aug. 17, 1912			116	115	174	126	115	1,214	131	125	941	150	130	473	140	135	109	150	115	2,911
7	147	146	39	152	145	15																152	112¾	244
8	65½	60¼	3,737	65½	59¼	3,000	64½	59½	1 859	64½	60	2,210	66¾	59¼	6,968	65½	61	2 062	70	62¾	6,327	70	41½	58,202
9	96¾	92½	1,261	94	92	495	93½	92	711	93¼	91	1,077	95	92½	989	95	93	720	97	93½	1,018	97	88	12,386
0													Listed Nov. 19, 1912			58	57¼	121	59½	55⅛	1,050	59½	55½	1,171
1													Listed Nov. 19, 1912			94	93⅜	160	97	93¾	696	97	93½	856
2	226	205	1,187	227	225	37				222	218	42	218	218	25							227	200	1,409
3	145	145	5	175	169	54				170	170	21				169	169	2				175	145	82
4																						198	197½	3
5																						229	221	63
6	99¼	99¼	$400	99½	99½	$1,000	99	99	$5,000	99½	99	$2,500	100	99	$11,000				99	98½	$1,500	100	97	$57,600
7				Listed Aug. 17, 1912			100	100	10,000	100¾	100¼	20,000										100¼	100	30,000
8				Listed Aug. 17, 1912			86	85	154,250	86	83¼	86,913	84½	80	113,620	84	81½	$96,410	83	81½	51,230	86	80	502,423
8	97	97	7,500	96¼	96¼	15,000	97	96½	8,500	96¼	96	16,000	97⅛	96	2,000	95	95	6,000	97	95	47,000	97¾	95	289,500
0	103½	103½	2,000										104	104	1,000	102	102	500				104	102	15,500
1																						70	70	189
2																						55	50	259

Record of Winnipeg Stock Exchange, 1911-1912.

STOCK	Par Value	Divid'd per cent	High		Low		Shares Traded in		Value	Value
			1911	1912	1911	1912	1911	1912	1911	1912
	$								$	$
City & Provincial Loan	100	10		150		140		30		4,400
Com'l Loan & Trust	50	8		107		103		142		7,482
Empire Loan	100	8	110	110	105	108	153	278	16,004	25,872
Great West Life, 55% paid	100	15	320	310	290	305	121	94	20,190	16,111
Great West Perm. Loan	100	9	126	135	117	119	117	2573	245,007	325,103
Home In. & Sav. Asso.	100	8	150	147	136	135	149	450	20,951	62,062
Man. & Sask. Coal Bds		6		925		925		3		2,775
Nor. Can. Mtg. Co. 25% pd	100	8		110		110		2028		56,182
Northern Crown Bank	100	6								
Northern Certificates			95	115¼	93	97	610	1724	59,452	172,054
Crown Certificates			100	101½	85	92	457	366	40,456	35,238
Northern Rights				16		14		184		2,708
Crown Rights				2c.		10c		787		627
New Stock				106		97½		515		50,404
Nor. Mtge. Co. of Can. 30% paid	100	5	130	128	103	110	213	304	3,873	7,697
Northern Trust Co.	50	7	135	138	120	130	257	137	16,937	9,023
Occidental Fire 40% paid.	100	10	100	105	100	105	15	20	600	1,670
*Standard Trust	50	9	170	190	128½	175	485	133	34,998	12,187
Union Bank	100	8	150	160	147¾	148½	12	267	1,766	40,371
Wpg. Paint & Glass pfd	100	8		108		105¼		55		5,862
UNLISTED STOCKS										
Carbon Oil	10		70	30	16	25	71	92	2,451	2,526
Co. Foncier de Man	100	6		102		102		25		2,550
Sterling Bank	100	6	93	97	90	91½	15	61	1,365	5,496
Traders Building	100	7	103	125	99	103	117	98	11,903	10,128
C. N.R. 5% Income Con. Debentures		5		106		105		39		4,129
S. A. Warrants			1,000	1,300	700	825	599	51	436,437	47,377
MINING STOCKS										
Lucky Jim	1		39	30c.	20	15c.	224,100	96,850	74,386	22,450

* The high figure was reached after the dividend was increased from 8% to 9%.

Record of Vancouver Stock Exchange, 1912.

Name of Stock	Capital	Par Value	Shares sold	High	Low	Value
	$	$				$
Alberta Coal & Coke	2,500,000	1.00	7,500	1½	⅞	79
Alberta Canadian Oil	2,000,000	1.00	41,650	3	½	1,152
Amalgamated Development Co.	10,000,000	1.00	1,691,317	12⅜	½	91,639
American-Canadian Oil	5,000,000	1.00	37,690	10	6	3,037
B. C. Copper	2,000,000	5 00	10		5½	55
B. C. Life	1,000,000	100.00	5		100	500
B. C. Oil Refineries	300,000	1.00	1,050	54	40	540
B. C. Packers, Common	1,511,400	100.00	50	68	67	125
B. C. Permanent Loan (A.)	10,000,000	100.00	17	135	130	2,865
B. C. Wood, Pulp & Paper	1,000,000	1.00	200		16	32
Canadian Marconi	5,000,000	5.00	55	7½	6½	404
Canadian North West Oil	500,000	.50	100		.5	50
Canadian North Pacific Fisheries	4,000,000		1,000		345	3,450
Canadian Pacific Oil (B.C.)	3,000,000	1.00	90,250	22	4	14,634
Coronation Gold	500,000	1.00	5,000		4	200
Diamond Vale	3,000,000	1.00	3,000		3½	105
Dominion Match	1,000,000	10.00	500		5	2,500
Dominion Trust	5,000,000	100.00	1,168	135	122	141,096
Glacier Creek	500,000	.50	42,500	4½	1¾	1,437
Granby	15,000,000	100.00	45	68	38¼	2,331
Grand Trunk Land	300,000	1.00	7,000	9¼	9	635
Great West Perm. A.	5,000,000	100.00	661	135½	119	79,963
Great West Perm. B.			10		120	1,200
Inter Coal & Coke	3,000,000	1.00	21,250	58	35	10,278
Kootenay Gold	250,000	1.00	28,650	52	15	10,931
Lasqueti	500,000	.25	11,000		⅜	41
Lucky Jim Zinc	2,500,000	1.00	29,000	28	16⅞	6,388
Maricopa	1,500,000	1.00	421,900	1¾	⅛	3,539
Northern Crown Bank	6,000,000	100.00	40	110	97	5,271
Nugget Gold	500,000	1.00	19,857	54	30	8,755
Pacific Coast Fire	1,000,000	100.00	81	132	85	9,767
Pacific Loan	250,000	50.00	20		35	700
Portland Canal	1,000,000	.25	426,235	6¾	1⅞	18,003
Prudential Investment	2,000,000	100.00	52	117	100	5,699
Rambler Cariboo	1,750,000	1.00	500		76	380
Red Cliff	5,000,000	1.00	56,745	66	8	22,528
Red Cliff Extension			143,000	6½	1⅜	6,348
Royal Collieries	2,000,000	1.00	33,000	7½	3	2,177
South African Scrip			1		940	940
Standard Lead	2,000,000	1.00	150		128	192
Steamboat Mountain Gold Mine	1,000,000	1.00	5,400	2½	2	130
Stewart Land	20,000	5.00	215	12½	9	2,025
Stewart M. & D	100,000	1.00	695	50	26	926
Van. Nanaimo Coal	1,000,000	1.00	125		120	150
Western Coal & Coke.	2,500,000	10.00	300	1¾	1½	500
Western Coal & Coke Pfd.	2,500,000	10.00	220	5	1¾	450

MONTAGUE ALDOUS, D.T.S.

Cable Address: "MALLA"
Western Union Code

G. S LAING, C.A.

MORTGAGE LOAN INVESTMENTS

Having a complete organization of Agencies throughout Western Canada, we specialize in the above Investments for clients, to net them **SIX** and **SEVEN** per cent. in absolute securities.

REAL ESTATE   INSURANCE   STOCKS

Members:
Winnipeg Stock Exchange
Winnipeg Real Estate Exchange

ESTATES MANAGED   RENTS COLLECTED

Bankers: BANK OF MONTREAL

MONTAGUE ALDOUS & LAING

Fifth Floor Trust and Loan Building,
WINNIPEG

Agents: Scottish Canadian Mortgage Co. Ltd., Edinburgh   Capital, $2,500,000

The Empire Loan Company

Authorized Capital	$5,000,000.00
Subscribed " (over)	500,000.00
Paid up Capital and Surplus (over)	350,000.00
Assets	750,000.00

President, CHAS. M. SIMPSON   Vice-President, DR. C. W. CLARK   Secretary-Treasurer, S. T. JONES

DIRECTORS

CHAS. M. SIMPSON, Mgr. Director Fidelity Trust Co.
A. N. McPHERSON, of McPherson, Saunderson & Wilson
WM. BRYDON, Contractor, Chairman Winnipeg Board of Assessment Commissioners
C. W. CLARK, M.D., Vice-President Diamond Coal Co.
H. H. BECK, Gen. Mgr. Anglo-American Fire Insurance Company, Director of The Union Trust Company
RICHARD McKENZIE, Western Mgr. McLaughlin Carriage Co.

8% STOCK   5% DEBENTURES

For either permanent or short term investments the securities of The Empire Loan Company are among the most attractive on the market. That the 5% short term debentures of this company, secured as they are by the deposit of mortgages with a reliable trust company, appeal to the discriminating investor is amply shown by the fact that already some $300,000.00 of Old Country Capital has been invested in these debentures.

Purchasers of the company's stock are to-day buying on a rising market and are assured not only a big interest return but a steady increase in share values. Copy of annual report and debenture prospectus will be sent on request.

UNION TRUST BUILDING, WINNIPEG, Man.

MINING SECURITIES IN 1912.

	Capital		Par Value	Dividend paid in 1912	1912			1911		
	Authorized	Issued			High	Low	Closing bid	High	Low	Closing bid
Cobalts—										
Bailey	$5,000,000	....	$1	....	7⅞	1	7¾	6⅞	2	1¼
Beaver Cons	2,000,000	$2,000,000	1	12	50	39	43	52	25½	44¾
Buffalo	1,000,000	1,000,000	1	47	250	120	210	230	140	145
Chambers-Ferland	2,500,000	2,312,857	1	....	26	10	24¾	16	9½	10¾
City of Cobalt	1,500,000	1,500,000	1	....	36½	7	36½	21	5½	7
Cobalt Central	5,000,000	....	....	....	1	½	....	10	1	....
Cobalt Lake	4,070,834	3,000,000	1	2½	59	17	48	29¾	12¾	25⅛
Coniagas	4,000,000	4,000,000	5	36	825	670	810	760	600	690
Crown Reserve	2,000,000	1,999,957	1	60	360	200	355	360	238	290
Foster	1,000,000	....	1	....	19½	3	7	7	2½	1
Gifford	1,500,000	....	25c	....	6½	1½	6	5½	1	1½
Gould	3,000,000	....	1	....	3½	⅜	1½	4	1⅞	3
Great Northern	1,500,000	1,500,000	1	....	14¼	5¾	7¼	23½	...	9¾
Green-Meehan	3,000,000	2,592,300	1	....	2¾	¾	1⅛	4½	1	1½
Hargraves	2,500,000	2,500,000	1	....	9¼		7	25½	4	4½
Kerr Lake	3,000,000	3,000,000	5	20	315	255	275	775	270	275
La Rose	7,500,000	7,493,135	5	9½	401	210	283	500	370	395
Little Nipissing	1,500,000	1,250,000	1	....	1½	½	....	3½	1⅜	1
McKinley-Darragh	2,500,000	2,247,692	1	50	220	160	194	188	129	168
Nancy Helen	500,000	....	1	....	1½	½	....	3½	1	...
Nipissing	6,000,000	6,000,000	5	30	935	578	900	1125	660	700
Nova Scotia	2,500,000	2,500,000	1	....	5	2½	....	22	7	5
Ophir	685,000	....	1	..	13	4	4	20	5	6
Otisse	2,000,000	....	1	....	3¼	¾	2	2	1	1
Peterson Lake	3,000,000	2,400,000	1	....	22½	5½	21½	17	6	6⅜
Right of Way	2,000,000	1,685,500	1	....	13	5	8¼	20¾	4½	6½
Rochester	2,000,000	1,430,857	1	....	3½	1½	2⅝	9½	1½	2
Silver Leaf	5,000,000	....	....	....	6¼	2⅝	3¾	6½	1¾	3
Silver Queen	1,500,000	....	....	....	7½	3	3½	10	2	2
Temiskaming	2,500,000	2,500,000	1	9	49	30	38½	92	25½	31
Temisk. & H. B.	25,000	7,761	1	2400	9000	6300	6500	108	80	75
Trethewey	2,000,000	1,000,000	1	20	77	31	30	122	51	69½
Wettlaufer	1,500,000	1,416,590	1	20	83	23	25	123	75	87
Porcupines–										
Am. Gold Fields	$2,000,000	$2,000,000	5	....	118	25	....	180	87	107½
Apex	1,000,000	300,000	1	....	11½	1¼	1	28	9	9½
Crown Chartered	2,000,000	1,700,000	1	....	51¾	1½	1⅝	60¾	30	51¼
Dobie	1,500,000	1,100,000	5	....	70	65	....	483	100	90
Dome Mines	3,500,000	3,500,000	10	....	35-37½	1600	2000	4175	2800	3600
Dome Extension	2,000,000	1,500,000	1	...	73½	6¼	7⅛	97	49	63
Dome Lake	2,500,000	500,000	1	....	16	6¾	16	....	....	....
Eldorado	500,000	300,000	25c	....	9	5½	....	18¾	9	10
Foley-O'Brien	3,000,000	2,500,000	5	....	50	12	15	245	45	47
Gold Reef	1,000,000	600,000	1	....	10	5	....	29	10	17
Hollinger	3,000,000	2,750,000	5	9	1610	925	1560	1645	405	1375
Jupiter	2,000,000	1,825,000	1	....	61	21	36	92	40	50½
McIntyre	3,000,000	2,700,000	5	....	300	200	250	...	....	....
Moneta	1,500,000	1,400,000	1	....	20	3	3	36	10	12½
N. Exploration	£400,000	£400,000	£1	....	485	100	....	710	250	....
North Dome	$2,000,000	$1,142,705	$5	....	150	95	65	200	95	110
Pearl Lake	2,500,000	2,100,000	1	...	39	8	28½	80	37	35
Plenaurium	2,500,000	2,000,000	5	....	120	85	80	....	....	....
Porc. Imperial	2,000,000	1,350,000	1	....	9¼	1¾	2¼	25	5	5
Porc Lake	1,000,000	750,000	1	....	38	20	28½	....	....	....
Porc. Tisdale	2,000,000	1,500,000	1	....	5¾	½	1	15	3	2½
P. E. Dome	3,000,000	2,500,000	1	....	12¾	1¾	3½	57	9½	12
Rea	1,000,000	900,000	5	....	245	25	25	735	120	172
Swastika	2,000,000	1,650,000	1	....	26½	7	10¼	75	16½	21¾
United Porc	1,500,000	1,650,000	1	....	4	½	½	10½	2¾	2¾
Vipond	2,000,000	1,550,000	1	....	62	16	19	71	38½	58
West Dome	3,000,000	2,916,500	5	....	80	7½	15	330	75	85
Miscellaneous—										
Can. Gold Fields	....	600,000	10c	....	4⅞	2	4	....	....	...
Con. Smelting	7,500,000	5,805,200	100	4	7900	4300	6800	5200	4000	....
Island Smelting	3,000,000	2,000,000	1	....	19	1	4	27	7	....

ESQUIMALT GRAVING DOCK

The length of the Esquimalt Graving Dock at Victoria dock to gate is 450 feet, level with keel blocks; 480 feet with gate on outer kerb. The width of gates is 65 feet. The depth of water varies from 27 feet to 29 feet 6 inches at springs, according to the season of year. The use of the dock will be subject to the following tariff:—

Gross tonnage of vessel.	For the first day of docking.	For each following day, including undocking day.
For all vessels up to 1,000 tons	$300.00	5 cents per ton.
From 1,000 to 2,000 tons	350.00	4½ cents per ton.
For all vessels above 2,000 tons	400.00	4 cents per ton up to 2,000 tons and 2 cts. per ton on all tonnage above 2,000.
Vessels from 430 to 450 ft. in length	550.00	
Vessels from 450 to 480 ft in length	700.00	

Possessing a large quantity of paper-making woods, British Columbia affords a promising field for the paper-maker. Pulpwood forests border the ocean and many navigable waters, simplifying transportation, and there are numerous water-powers to supply motive power to the mills. The rapid denudation of the pulp areas of the United States will soon compel it to look to Canada for its supply of wood pulp, which, according to the regulations now in force, must be manufactured in the province. There is, besides, a present demand for pulp in Japan, China and Australia, and when the industry is fairly developed, the ocean freights will enable profitable exportation to Great Britain and Europe.

◆

Several trial shipments of Canadian cattle were made last year from Vancouver and the results have been so satisfactory that Australia, one of the leading countries in the world for cattle raising, is likely to import Canadian cattle for breeding purposes to some extent in the future.

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HOW A LADY INVESTOR HAS MADE TWENTY-FOUR HUNDRED PER CENT.

On Her Canadian and Other Investments—Says Arithmetic and Commonsense, Not Gambling and Luck, Were Her Aids—Has Faith in Canada, and Asks for Clean Politics There

[The following article is from the pen of a French lady, resident in the United States and a reader of The Monetary Times. Her thoughtful inquiries addressed from time to time to this paper respecting various Canadian companies, their stocks and bonds, led to a request for a contribution to this issue describing her investment experiences, methods and success, for the benefit of other lady investors. The author's name is withheld at her request, as "otherwise your readers would certainly believe that I am a professional financier looking for clients, and I might be deluged with letters asking for advice—or worse, that I seek notoriety." The story speaks for itself. Incidentally, it will be found of considerable interest to men as well as women investors.—Editor *The Monetary Times.*]

I had hardly entered my twenties, when the unexpected death of my husband threw on my young shoulders the duty incumbent to parents of young ladies in France: "To pile up a dot" for my baby daughter. Fortunately I possessed a fair knowledge of arithmetic, a good judgment and a great sangfroid.

"There has been no gambling, no luck, no supernatural power of diagnosis in my investment success."

Our disposable worldly assets were moderate; my ambition for the baby was great; and I was perfectly ignorant of the manipulation of securities. And to pay for my future experience as cheaply and adequately as possible, I invested a few dollars in subscriptions to independent financial papers, and in postal stamps to collect all literature issued by financial promoters and their gaudy prospectuses. I discovered quickly that most of the proposals of promoters are nothing but schemes to get money away from hard-working people, and with them, everything ends when they have caught enough fish in their nets to satisfy their voracious appetite; that flowery advertisements with beautiful pictures, "ground floor propositions," mining and oil bonanzas requiring just a little money to be promoted, etc., were the usual bait to fish up their booty; that powerful banking interests gobble in one minute most bona-fide propositions, never allowing small investors to have a chance to participate in anything susceptible to give large profits. I discovered that one must keep carefully out of new ventures, if not willing to take the risk to purchase wall papers at tremendously high figures and above the prices one could secure them in departmental stores.

So I had little to do with these lines, not much either with the dealings on margin on the stock exchanges. Literature of brokerage houses dealing in such operations proved for the most part as fallacious as the showy advertisements of promotion houses. They offer the opportunity, with a payment on 10 shares only, to buy one hundred shares of a stock bound to go up ten per cent. within one month, and so to double capital. But every time something went wrong, and the margin was swallowed.

I had to conclude that the only safe way to invest was to look after bonds or the preferred stock of strong public utilities, or in industrial corporations, honestly managed, officially listed, giving a fair income, and underpriced without normal causes, thus affording a good chance of plus-value.

The Spanish-American war, just started, proved to be the foremost example that safety, fair income and certainty of immense plus-value, could easily be found in the same security by a calculating mind.

Debtor of the Spanish Nation.

I had studied history enough to know that Spain had been depopulated and ruined by her colonies, to know that continuous rebellions in Cuba and the Philippine Islands cost her treasury hundreds of millions yearly, and that it would save her finance and promote her wonderful mineral and agricultural wealth if she could only get rid of these barnacles. So the most elementary good sense required that each one of her defeats in battle were greeted by an advance on the price of her government bonds in all European Bourses. But because of the nervousness of their owners and their strange aberration, the bonds dropped each time more and more.

When it was reported that United States would keep Cuba and Philippines (a piece of news which should have made the Spanish government bonds worth par) they dropped at 32 per cent. I jumped at the opportunity and invested all my worldly goods in Spanish 4 per cent. gold bonds, perfectly satisfied to have as debtor the Spanish nation, and to wait the advance of my bonds with an income of more than 12 per cent. They went at par more quickly than I had supposed, but I sold at 96, when trebling my invested money.

Some of the opportunities I was later able to clasp, are not less typical than the above to which I have referred. For instance, one must remember the terrific explosion which seven years ago cost so many lives in a north of France colliery company. The next day, shares of stock poured on the market, and they dropped from 700 per cent. above par to 300 per cent. If any of these sellers had stopped to think that the enormous indemnities due to the families of the dead or crippled victims would be paid by insurance companies, and that the material losses were only a foreseen occurrence cared for by millions of reserve funds, none would have thrown away his holdings at a loss of 400 per cent., to buy them back a few months later at former prices, and a little later at even 100 per cent. above.

Mexico's Revolution and Investments.

Again, when in January, 1910, the Metropolitan of Paris (Subway Railroad) was flooded by the overflow of the Seine River, the nervousness of most of its shareholders caused a falling down of 200 francs per share (of 250 par value) or 25 millions all told, because of a damage of about one million falling upon the treasury of the city of Paris, owner of the road operated by the company as lessee. And was it more considerate a year ago to throw on the market the shares of the Mexico Tramways because a few hundred men were in rebellion 1,800 miles away in the north, causing a fall from 730 francs to 580?

One must always be upon the watch to be able to catch all opportunities, and when handling quite a sum of money it becomes a trade by itself to take care of it, and I should say a very absorbing trade. Bear in mind, indeed, that if a security looks attractive to one, one must collect a full file of information, carefully analyze the company's five or six last statements, compare the figures, weigh the future of the corporation in its own and other countries, as there is always more or less to learn from comparison; the shrewdness of its management; the standard of morals of its directorate, etc. And, in addition, one must always be on the safe side and diversify investments, both at home and in foreign

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countries and far away lands; scrutinize all reports and hearsays referring to corporations, the securities of which one owns, or would like to own. It is a tremendous work, a piece of work, however, which finds its reward when financial panics, as the recent one in Paris, or five years ago in New York, can let one perfectly undisturbed.

Waiting for Plus Values.

As a Parisian, I am naturally interested in French securities, and they certainly dropped a few points late last year. What is the difference to me? I cashed my interests, and if, perchance, I cashed a few francs less, they were made good in the United States or in Canada, because all commercial or industrial declines on the other side will bring a corresponding increase on this one. Even the possibility of a general European upheaval left me financially cold, as three out of my five French holdings refer to corporations operating in European countries which will not be involved in the entanglement. It will have to wait for the expected plus-values, that is all. And certainly compensations will come from another part of the world, having forced upon me the burden to look after as many interests in the United States, as many in Canada, then in Central and South America, in Mexico, and a few thousand francs each, in South Africa and Australia. Why I took an equal interest in Canadian investments, as in my own country, or in Canada's powerful neighbor, the United States, can easily be understood.

The magnitude of Canada's virgin lands; her wonderful mineral richness; her practically inexhaustible forests, her unlimited cheap power provided by all her rivers' falls; everything points that Canada will be the country of the twentieth century, as the United States has been the country of the nineteenth. And very much more easily and quickly if her statesmen are aware that "Honesty is the best of policies," because she will attract immediately the tremendous amount of money actually in existence in Europe, and especially France, and which was not even dreamed of a century ago.

Attractions of Canadian Investments.

Mature examination shows that her statesmen belong to the good school. Her representatives abroad are carefully securing the best class of immigrants, looking above all at their quality, not their quantity, certain, however, that quantity will soon keep pace with the quality. So if her corporations are quite young and are not backed by years of prosperity as in the old countries, there are compensations in the matters of immediate interests and near future plus-values. Her Canadian Pacific Railway has proved the most successful railroad undertaking of the present generation; her national banks are amongst the sanest known. Her cities and towns are growing giants. Her crops are all wonders. Then, why should not her public utilities corporations be as safe as in other countries? Why her bank shares not as desirable, her pulp and paper factories not preferable as forests become exhausted everywhere except inside her boundaries. Why her steel and car foundries not rival in prosperity the similar factories in the United States and Europe, when she is at the very eve of her tremendous railroad development?

Only one condition besides is needed now to secure rapidly the sinews of peace which will place her to the front of all modern nations—the most scrupulous honesty of her statesmen. Why should she not have it, when they are aware that honesty is the best of policies and politics.

So, you see, there has been no gambling, no luck, no supernatural power of diagnosis in my investment success; but only arithmetic, reason, commonsense, cold calculation and endless labor. That labor, however, finds its remuneration—if you bear in mind that had I to settle to-day accounts of guardianship, I would turn out 25 units against each one received sixteen years ago.

◆

The British Postmaster-General's report shows over two thousand tons of newspapers and magazines were sent to Canada direct in one recent year three hundred tons of letters and post cards, three thousand tons of printed papers and samples, and half a million parcels, as against sixty-six thousand sent ten years ago. Money orders sent from the United Kingdom to British North America were valued at £[illegible],000. Over two and a quarter million pounds went to Great Britain in money orders from Canada.

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ON PAGE 277

Canadian Chartered Bank Branches Opened and Closed during 1911 and 1912

	Ontario				Quebec				New Brunswick				Nova Scotia				Prince Edward Island				Manitoba				Saskatchewan				Alberta				British Columbia				TOTAL			
	1911		1912		1911		1912		1911		1912		1911		1912		1911		1912		1911		1912		1911		1912		1911		1912		1911		1912		1911		1912	
	O.	C	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.
January	14	1	4	2	2	..	4	2	1	..	1	..	1	..	1	..	......		......		..	1	2	..	11	1	2	1	1	..	2		7	..	3	..	37	3	19	5
February	6	3	4	..	..	5	6	..	......		......		......		......		......		......		1	..	1	..	2	1	......		..	1	2	1	5	..	1	2	14	10	14	3
March	8	2	14	5	2	..	6	..	......		..	1	......		......		......		......		..	1	1	..	1	..	9	..	1	..	4	..	5	..	3	..	17	3	37	6
April	3	1	4	4	3	1	6	1	......		..	1	......		1	..	..	1	......		......		......		9	..	5	1	2	..	3	1	......		3	..	17	3	22	8
May	7	..	23	1	5	1	9	1	1	..	......		1	..	......		......		......		......		2	1	3	1	7	..	2	1	6	..	8	..	3	3	27	3	50	6
June	3	1	5	..	3	..	6	..	......		......		..	1	..	2	......		......		......		1	2	3	1	5	1	5	..	3	2	8	..	......		22	3	20	7
July	1	2	5	2	5	1	6	..	......		1	..	......		..	1	......		......		1	..	..	1	3	..	4	1	6	..	5	1	2	..	5	..	18	3	26	6
August	4	2	2	8	4	..	10	2	......		......		1	1	......		......		......		..	1	..	2	4	..	4	1	3	1	..	1	......		1	1	16	5	17	15
September	5	1	3	1	5	1	12	..	......		..	1	......		......		......		......		1	..	1	..	4	..	4	..	4	..	4	..	......		1	..	19	2	25	2
October	8	3	8	1	4	1	6	..	......		3	1	1	..	......		......		......		......		1	..	6	..	14	1	5	..	6	2	3	..	2	..	27	4	39	5
November	4	3	5	1	9	1	5	2	......		......		......		..	1	......		......		1	..	1	..	5	1	4	1	2	1	6	..	2	1	1	1	23	7	22	6
December	3	1	7	2	4	1	6	4	......		2	..	......		......		......		......		3	..	..	1	..	1	8	2	2	1	..	1	3	..	7	1	15	4	30	11
Total	66	20	84	27	46	12	82	12	2	..	7	4	4	2	2	4	..	1	......		7	3	10	7	51	6	66	9	33	5	41	9	43	1	30	8	252	50	322	80

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The Progress of British Columbia

Liabilities over Assets, 1909	$3,294,577
Assets over Liabilities, 1911	1,497,694

Representing a saving of close on $5,000,000 in two years.

Estimated Revenue, 1912	$10,387,830

as against $2,193,476 in 1903

Agricultural Products, 1910

Home Production	$14,399,000
Imports	14,962,904

Agricultural Products, 1911

Home Production	$20,837,893
Imports	14,709,854

Manufactures

1910	$35,000,000
1911	45,000,000

Mining

1910	$26,180,000
1911	23,211,816

(The decrease in 1911 was due to a miners' strike)

Lumber

1910	$17,160,000
1911	24,823,000

Agriculture

1910	$14,399,000
1911	20,837,000

Fisheries

1910	$ 8,000,000
1911	11,000,000

General Trade, 1904-5

Imports	$12,079,088
Exports	16,536,328
Total	$28,615,416

General Trade, 1911-12

Imports	$49,345,161
Exports	20,272,840
Total	$69,618,001

(Increase of $41,000,000 in seven years)

For further information regarding British Columbia, apply to the Secretary, Bureau of Provincial Information, Victoria, B.C.

Cobalt Ore Shipments (Tons), 1907-1912.

Mine or Company	1907	1908	1909	1910	1911	1912—Jan.	February	March	April	May	June	July	August	September	October	November	December
Badger					27.1												
Bailey		88.8	36.8		20.0										21.5		20.0
Beaver			51.3	140.0	790.8		61.9		63.3	55.5		38.7	63.8	55.1		64.3	
Buffalo	1,241.5	536.9	648.8	1,185.7	1,275.1	90.0	117.8	132.3	84.8	92.2	123.4	114.5	92.0	124.9	95.0		184.0
Casey Cobalt		10.0	8.5	48.4	277.7	300.0	24.5				87.8	102.3		43 5			
Chambers Ferland		223.8	517.8	885.9	622.8	32 0	32.0	32.0	33.6	64.0	32.0	31.7	32.0	32.0	65.5		73.2
City of Cobalt	50.6	761.0	566.8	329.4	281.3		54.0	25.8	32.7				75.4			42.0	
Cobalt Central	77.3	187.9	339 0	285.6	22 4												
Cobalt Lake		225.9	95.4	296.8	2,111.3		37.5	65.7	72.3	31.1	134.8	91.6	121.5	128.7	123.7	151.4	121.5
Cobalt Townsite	143.2	177.7	27.3	310.9	703.5	96.8	66.0	71.0	178.1	157.1	199.2	144.3	179.8	213.2	285.3	87 6	161.2
Colonial	40.3			178.6	114.1	20.0				21.6			21.5				23.3
Coniagas	2,447.3	610.2	806.9	1,261.4	1,813.8	170.0	124 8	112.1	303.3	172.3	117.5	137.3	207.9	163.9	158.3	215.3	236.6
Crown Reserve		657.3	3,167.5	2,814.2	977.3	68.2	21.8	59.1	41.8	69.9	49.0	21.4	49.4		37.1	18.6	39.9
Drummond	104.1	1,161.3	1,225.4	2,194.4	714.8		300.00			18.5	20.7			52.7			66.8
Foster	312.1	191.2	113.9														
Green Meehan	98.3				102.9												
Hargrave				343.6	102.4												17.3
Imperial Cobalt	14.6																
Kerr Lake	319.7	660.2	1,173.4	5,088.7	1,292 5	30.2	82.9	84.1	85 3	50.7	30.3	60.5	105.7	30.3	90.9	91.9	43.8
King Edward (Watts)	31.1	338.1	146.5	134.1	20.0												
La Rose	2,815.4	4,843.1	6,757.2	5,131.5	3,581 5	217.6	276.4	353.7	255.7	424.0	274.9	152 6	342.3	315.2	251.1	260.6	386.7
‡Lawson	61.1																
McKinley-Darragh	742.4	1,808.3	1,056.4	2,393.3	3,238 6	169.2	225.6	295.7	212.4	220.3	202.8	348.7	168.5	151.7	296.7	135.4	245.7
Nancy Helen	30.1	201.3	116.3														
Nipissing	2,538.2	3,571.9	6,470.5	6,833.8	2,952.2	118.6	299.9	103.2	226.3	196 8	227.9	170.7	228.6	102.9		31.6	117.8
North Cobalt			6.8		3.0												
Nova Scotia	272.2	237.9	224.7														
O'Brien	1,491.6	3,459.5	1,419.1	608.5	628 4	61.1	67.8	52.0		63.9	31.2	69.3		107.6	107.3	64.7	86.0
Penn. Canadian													29.6		31.2	34.4	30.9
*Peter'n Lake		40.6	160 7	313.7	28.4											191.6	241.3
‡Princess	3.9																
Provincial		75.8		52.0	100 5		22.2										
Red Rock	45.7																
Right of Way	129.3	750.0	1,608.9	981.4	666 0	38.8	32 5		38.3			26.5	30.6	32.6			
Silver Bar		.5			2.7												
Silver Cliff		160 4	149.0	156.8	92.3												
Silver Leaf	46.3	197.0															
Silver Queen	478.5	885.7	316.6														
Standard Cobalt																	
Temiskaming	204.3	795.2	852.1	1,119.1	855.6	41.8	98.8	85.6	65.8	197.6	95.5	61.8	62.7	50 5	96.5	66.2	
Temiskaming Cobalt	67.9																
Temiskaming & H.B.	149.5	1,094.2	743.6	260.3	898.8	62.9	61.5	63.3	62.0	62.7	31 6	96 8	62.8	35.6	30.8	93.2	30.9
Trethewey	833.5	1,408.6	1,134.5	536.4	602 9	17.6	54.8	48.1	26.5	60.3	77.2		70.3	27.6	66.2	58.0	72.1
‡University	60.2																
Victoria		.4															
Violet																	
Waldman				38 8													
Wyandoh				24.1													
TOTALS	14,850.2	29,360.7	29,941.7	33,947.4	24,920.7	1,534.8	2,062.7	1,583.7	1,782.2	1.958.5	1,735.8	1,668.7	1,942.4	1,667.8	1,757.1	1,606.8	2,209.0

‡ Shipments from Lawson, Princess and University since 1907 are included with La Rose.

* Leases Little Nipissing and Nova Scotia.

The total shipments during 1912 were 21,509.5 tons, and from 1907 to 1912 inclusive the Cobalt Camp has shipped 154,530.2 tons. The shipments from 1904 to 1912 inclusive amount to 161,369.8 tons.

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FROM A MORTGAGE LOAN STANDPOINT

Soundness of Vancouver Real Estate Considered in That Relation—Sound Basis Established for Valuations

BY D. VON CRAMER.

The loaning of money upon the security of real estate is among the most ancient and conservative forms of capital investment. Absolute safety rather than a high rate of interest has always been the principal consideration in placing a mortgage loan So long as the slightest doubt exists as to the permanency of the estimated value of the security offered, capital is bound, through its advisers, to look askance.

The ship of capital rarely cares to venture into new channels until these channels have been safely charted, and its pilots duly equipped with the necessary information to enable them to avoid the rocks and shoals which may exist. After this stage has been reached, the only remaining precaution required is to watch the financial barometer. The satisfactory placing of loans thereafter should be plain sailing.

D. VON CRAMER.

These pilots of capital consist largely of the staffs of the important financial institutions such as the banks and trust companies. The tremendous responsibility incurred by these officials in directing the investment of the funds placed in their charge largely by that helpless class of investors so often referred to, whenever a bank or a trust company closes its doors, as the "widows and orphans," naturally makes them extraordinarily careful. In addition to this, they have at their disposal information, statistics, and recorded and classified experience, gathered from the four corners of the earth. Even when these experts finally decide that a new field has made good, it is often years before they give it their entire confidence.

Some Certain Indications.

This stamp of approval is almost invariably indicated by the institutions referred to above purchasing real estate freely, and establishing themselves in permanent quarters owned in fee simple. The extent to which this is done, and the prices paid, are as certain indications as it is possible to find of the confidence felt in the future of any particular field for investment.

The example of the city of Vancouver is a striking illustration of this gradual evolution. As the terminus of a great transcontinental railway system, it was thought from the first that a bright future was in store for it. Financial institutions, however, do not care about lending much money on futures, and although a considerable number established branches, nearly all were content to occupy rented premises for many years. As time went on and real estate values began to rise, these institutions, particularly the banks, did all they could to discourage speculation in it. In fact, so tightly did they draw their purse strings that for years legitimate and profitable investment was greatly hampered. As a result of this policy or rather in spite of it, the growth which steadily went on, was of the soundest possible character, until at the present time there is no city on the continent where values of central real estate are more firmly and conservatively established than in Vancouver.

The irrefutable proofs in support of this statement are shown in the enormous, and constantly increasing, investments, by the banks and trust companies, in that class of property These various institutions have for some time been competing, one against the other, for desirable sites, and are almost daily establishing new high record prices. Only a few weeks ago the Royal Bank of Canada paid $5,625 per front foot for the corner of Granville and Hastings Streets. This was a record at the time. Since then the ultra conservative Dominion Bank has gone its competitor several better by paying $6,000 per front foot for the corner of Granville and Dunsmuir Streets.

To illustrate the fact that the values are by no means confined to any one particular section, it may be pointed out that the Royal Bank also bought a small inside lot for one of its branches, nearly a mile east of either of the corners mentioned, at a price of $3,000 per front foot. The well-known Credit Foncier Franco Canadien also has recently purchased, for cash, 52 feet on Hastings Street, considerably west of these corners, for $100,000 In fact, every financial institution of importance in the city, either has purchased, or is in the market, for suitable sites both for its head office and its branches.

Sound Basis for Valuations.

Probably the most important result of this position taken by the big interests is to establish a sound basis for valuations for mortgage loans on real estate. Whereas a year ago, it was difficult to show that a certain piece of property offered as security would justify the value put upon it by the applicant, it is now a comparatively easy matter to compare its position and other advantages with a more or less recent purchase, made for spot cash, in the same vicinity by some big corporation.

There are three important reasons why the present is an exceedingly favorable time to invest in mortgages in Vancouver. First, the margins on present valuations are much larger than in Eastern cities. Second, the rate of interest which can be secured is considerably higher. Third, the annual increase in the unearned increment value is astonishingly steady. This does not apply to what is known as Greater Vancouver, although the values at many points are decidedly conservative, but it does apply to all that portion lying within the city limits. Vancouver is a remarkable city for its compactness. Practically every foot within its borders is built upon and its thriving suburbs extend for miles.

◆

HUNDRED MILLION DOLLARS TO NAVY

Sir Henry Pellatt Says That Would Not be Too Large, Regarded Even as Insurance Only

Referring to Sir Henry Pellatt's interesting article on page 162 in this section, respecting British visitors to Canada last year, since the introduction of the Navy Bill at Ottawa, Sir Henry desires to add:—

"The recent grant of thirty-five million dollars to the British Navy will encourage favorable legislation in England of the kind referred to, or at least favorable action towards Canada whenever possible. I wish the grant had been one hundred million dollars. Canada is a ripe plum among the peoples of the earth. If destruction came to Great Britain, Canada could never become a nation, as the United States or Germany would take her. Therefore, one hundred million dollars would not be too large regarded as insurance only. However, the present grant is in the right direction, and does credit to the Government. It shows unmistakably the unalterable devotion and loyalty of Canadians to the Mother Country. It is the first practical evidence in money of it, and it will give an impetus to things Canadian and things Imperial, which will be an object lesson to the whole world."

◆

New canneries are being erected on Queen Charlotte Islands and at other points, following the demand for the cheaper descriptions of salmon, while many of the new companies are also making preparations for halibut, cod and herring fishing, which may become an important industry. The catch of these fish shows a general increase, while the whaling business has already been established on a large scale.

READ SPECIAL SUBSCRIPTION OFFER ON PAGE 277

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NEW INCORPORATIONS

More Than Four Thousand New Companies Obtained Dominion or Provincial Charters Last Year—Over a Billion Dollars of Authorized Capital

During the twelve months of the past calendar year, 4,651 new companies secured Dominion or provincial charters. The total authorized capitalization of these companies was $1,245,927,701. The largest number of companies was chartered during the week ended September 21st, when 158 federal and provincial charters were granted. The largest aggregate authorized capitalization for one week was that for the week ended July 13th, when the figures were $137,231,000.

The following table shows the number of companies with individual capital of $1,000,000 or more:—

Capital in Millions of Dollars.	Number of Companies.
1	147
1½	28
2	42
2½	5
3	14
3½	2
4	4
4½	1
5	17
6	5
6½	1
7	2
10	7
15	1
25	1
30	2
120	1

The geographical division of the new companies is shown in the following table, which gives the number of companies with head offices in the various provinces:—

Province.	No. of companies.	Aggregate capital.
Nova Scotia	3	$ 2,600,000
New Brunswick	748	13,824,200
Quebec	825	337,808,358
Ontario	1,313	485,274,400
Manitoba	467	82,340,000
Saskatchewan	432	40,966,875
Alberta	698	101,631,383
British Columbia	834	181,432,485
Yukon	1	50,000
Total	4,651	$1,245,927,701

The following table shows the number of companies which adopted the cities named as their head office:—

Number of companies.	Head office at
19	St. John
51	Quebec.
69	Moose Jaw.
77	Regina.
82	Hamilton.
84	Ottawa.
123	Victoria.
236	Calgary.
290	Edmonton.
498	Vancouver.
528	Winnipeg.
597	Montreal.
655	Toronto.

The following is a list of companies with authorized capitalization of $1,000,000 or over, incorporated during the past twelve months:—

Abitibi Pulp & Paper Company, Montreal	$5,000,000
Abitibi Pulp and Paper Mills, Toronto	3,000,000
Acme Glove Works, Montreal	1,000,000
Alabama Traction, Light and Power Company, Montreal	30,000,000
Alaska Securities, Montreal	1,500,000
Alberta Pacific Grain Company, Calgary	3,000,000
Albion Trust Company, Victoria	3,000,000
Alexander Building, Montreal	1,250,000
Algunican Development Company, Haileybury	1,500,000
Alloway & Champion, Winnipeg	3,000,000
Amalgamated Land and Mortgage Companies of Winnipeg, Winnipeg	5,000,000
Amalgamated Trust and Trading Company, Vancouver.	1,000,000
American-Canadian Oil Company, Edmonton	5,000,000
Anglo Canadian Cattle Company, Calgary	1,000,000
Anglo-Canadian Estates, Montreal	1,000,000
Alberta Provincial Land Owners, Lacombe	2,000,000
Asbestos Corporation of Canada, Montreal	7,000,000
Atlantic Sugar Refineries, Montreal	10,000,000
Augarita Mines, Toronto	2,000,000
J. B Baillargeon Express, Montreal	1,500,000
Bankers' Bond Company, Toronto	1,000,000
Barber Paper and Coating Mills, Toronto	1,500,000
Bayview Boulevard, Hamilton	1,000,000
Bear Track Mining Company, Haileybury	2,000,000
Ben Bolt Mining Company, Vancouver, B.C.	3,000,000
Big Interior Gold Mines, Vancouver	1,500,000
Black Lake Asbestos and Chrome Company, Toronto	4,000,000
Borden Milk Company, Toronto	1,000,000
Boulevard Realty Company, Limited, of Winnipeg, Winnipeg	1,000,000
Bouzan Mines, Haileybury	2,000,000
Bowles Lunch, Toronto	1,000,000
British Columbia Breweries, Montreal	5,000,000
Brazilian Traction Light and Power Company, Toronto	120,000,000
British Canadian Land Settlement Corporation, Winnipeg	2,000,000
British Canadian Mortgage and Investment Company, Calgary	973,333
British Columbia Power Company, Calgary	5,000,000
Bulldog Tires, Toronto	1,000,000
Calgary Brewing and Malting Company, Calgary	2,000,000
Calgary Clay, Coal and Coke Company, Calgary	2,800,000
Canada Amalgamated Nickel and Copper Co., Toronto	2,000,000
Canada Bond Corporation, Toronto	2,000,000
Canada Brick Company, Montreal	1,000,000
Canada Foundries and Forgings, Montreal	4,000,000
Canada and West Indies Fruit and Sugar Company, Toronto	10,000,000
Canada Gold Dredging Company, Vancouver	5,000,000
Canada Interlake Line, Toronto	3,000,000
Canada Linen Fibre Company, Toronto	3,000,000
Canada Securities Corporation, Montreal	1,000,000
Canada Stone Company, Montreal	1,000,000
Canada Veteran Gold Mines, Toronto	1,000,000
Canadian Assets, Montreal	1,000,000
Canadian Autobus Company, Montreal	10,000,000
Canadian Bond Company, Toronto	1,000,000
Canadian Cereal and Flour Mills, Toronto	4,000,000
Canadian Consolidated Lands, Montreal	1,300,000
Canadian Crocker-Wheeler Company, St. Catharines	1,000,000
Canadian Empire Mortgage Company	1,000,000
Canadian Fritchle Electric Automobile and Battery Company, Toronto	1,000,000
Canadian Gas Company, Windsor	1,000,000
Canadian Guaranty Company, Winnipeg	1,000,000
Canadian Hall Signal Company, Montreal	1,000,000
Canadian Ingersoll-Rand Company, Sherbrooke	2,000,000
Canadian Interlake Line Company, Toronto	2,000,000
Canadian Mining and Exploration Company, Toronto	5,000,000
Canadian Pulp and Lumber Company, Winnipeg	1,000,000
Canadian Soaps, Toronto	2,000,000
Canadian Steel Package Company, Morrisburg	5,000,000
Canadian Title and Mortgage Guarantee Corporation, Vancouver	1,000,000
Canadian United Lumber Company, Vancouver	4,000,000
Canadian Western Natural Gas, Light, Heat and Power Company of Calgary, Calgary	2,000,000
Capital Trust Company, Victoria, B.C.	2,000,000
Cartwright Gold Fields, Toronto	1,000,000
Cement Products Company of Canada, Quebec	1,000,000
L. Chaput, Fils and Cie., Montreal	1,000,000
Charing Cross Industrial Company, Montreal	1,000,000
Citizens' Artificial Ice Company, Montreal	1,250,000
City Estates of Canada, Toronto	1,250,000
Columbia Valley Irrigated Fruit Lands, Calgary	1,000,000
Commonwealth Trust Company, Calgary	2,000,000
Comptoir Financier Franco-Canadien, Montreal	1,000,000
Confederation Investment Company, Vancouver	1,000,000
Consolidated Milk Company, Montreal	1,000,000
Consolidated Ophir Mines, Toronto	5,000,000
Consolidated Pulp and Timber Company, Lancaster, N.B.	5,000,000
Co-operative Stores, Vancouver	1,000,000
Credit Canadien Incorporated, Montreal	1,000,000
Crown Investment Company, Montreal	1,000,000
Differential Axles, Toronto	2,000,000
Diligent Trust Company, Montreal	1,000,000
Dominion Automatic Train Control Company, Montreal	1,000,000
Dominion Forged Steel Car Wheel Company, Ottawa	1,000,000
Dominion Guaranty Appraisement Company, Ottawa	1,000,000
Dominion Odic Electric Company, Regina	1,000,000
Dominion of Canada Postage-Stamp Vending Company, Toronto	2,000,000
Dominion Rubber Company, Toronto	1,000,000
Dominion Tire Company, Montreal	1,000,000
Donnacona Paper Company, Toronto	3,500,000
Eastern Car Company, New Glasgow	2,000,000
Electric Company of Canada, Toronto	1,000,000
Empire Cotton Mills, Welland	3,000,000
Esquimalt Development Company, Victoria	1,500,000
Espirito Santo Chartered Company, Toronto	5,000,000
First National Investment Company, Winnipeg	1,000,000
Flax, Limited, Ottawa	1,000,000
Fleur de Lis Silver Mining Company, North Bay	1,500,000
Faber and Company, Calgary	1,000,000
Forest Reserve Pulp and Paper Company, Montreal	1,000,000
Fort George Trust Company, Fort George	1,000,000
Franco-Canadian Investment Corporation, Edmonton	3,000,000
Fraser Bay Iron Company, Sault Ste. Marie, Ontario	1,000,000
Fraser Island River Land Company, Vancouver	2,500,000
French Canadian Timber, Vancouver	1,000,000
General Mines, Toronto	1,000,000
Globe Realty Corporation, Montreal	2,000,000
Gold Eagle Mines, Haileybury	1,000,000
Grand Trunk Terminals Warehouse Company, Montreal.	6,500,000
Great West Textile Company, Regina	1,000,000
Gutta Percha and Rubber, Toronto	6,000,000
Harvey Knitting Company, Woodstock, Ontario	1,500,000
Hayden Gold Mines, Toronto	2,000,000
Howard Smith Paper Mills, Montreal	1,000,000
Ice Manufacturing Company, Montreal	1,500,000
Imperial Export and Import Company, Toronto	1,000,000
Imperial Tobacco Company of Canada, Montreal	30,000,000
Industrial League, Saskatoon	1,000,000
Industrial Properties Corporation, Montreal	10,000,000
International Corporation of Industry, Montreal	1,000,000
International Engineering Works, Montreal	1,500,000
International Moving Picture Manufacturing Company, Montreal	1,000,000
International Trust Company of Canada, Montreal	1,000,000
Investment Corporation of Regina, Regina	2,000,000
Issaquah and Superior Coal Mining Company, Vancouver	1,500,000
Kenroy Gold Mines, Toronto	1,000,000
Killarney Gold Mining Company, South Porcupine	2,000,000
Kingsway, Limited, Toronto	6,000,000
Kootenay Bonanza Mines, Vancouver	3,000,000
La Compagnie Electrique Lamartine, Quebec	1,000,000
Lake Superior Basin Mining Company, Fort Erie	1,000,000
Land and Finance Corporation of British Columbia	2,500,000
League of Canadian Automobilists, Bridgeburg	1,000,000
Lena Island Coal Company, Vancouver	1,000,000
Lindo Fruit Company, Toronto	1,500,000
A. & R. Loggie Company, Loggieville, N.B.	1,000,000
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A. Macdonald Company, Winnipeg	7,000,000
C. T. McAllister, Calgary	1,000,000
McGillivray Mountain Mines, Chilliwack, B. C.	1,000,000
McIntyre, Winnipeg	1,250,000
J. J. McLaughlin, Toronto	1,000,000
Marshall-Wells Alberta Company, Edmonton	1,000.000
Master Builders, Vancouver	1,100,000
Metal Shingle and Siding Company, Preston, Ontario	1,500,000
Mexican Interurban Electric Traction Company, Toronto	5,000,000
Mexico North Western Transportation Company, Toronto	25,000,000
Mitford (Calgary) Colliery Company, Calgary	1,000,000
Moira River Mining Company, Tweed, Ontario	1,000,000
Monarch Knitting Company, Dunnville	2,025,000
Montreal City Estates, Montreal	2,000.000
Montreal Development and Land Company, Montreal	2,000,000
Montreal Island Land Company, Montreal	5,000,000
Montreal Tunnel Company, Montreal	15,000,000
Montreal View Land, Montreal	1,000.000
Montreal Welland Land Company, Montreal	1,000,000
Mortgage and Investment Corporation of Canada, Ottawa	£ 250,000
Morton Bartling and Company, Prince Albert	$1,000,000
Mount Stephens Mines, Vancouver	1,000.000
Municipal Realties, Montreal	1,000,000
Nakamun Asphalt and Oil Company, Edmonton	1,200,000
National Canners, Montreal	1,000,000
National Construction Company, Winnipeg	1,000.000
National Steel Car Company, Montreal	6,000,000
National Wire Products, Montreal	1,500,000
William Neilson, Toronto	1,000,000
New Ontario Colonization Company, Toronto	1,250,000
New Orleans and Grand Isle Traction, Light and Power Company, Toronto	10,000,000
New Wellington Coal and Coke Company, Vancouver	1,000,000
New York Graphite Company, Toronto	1,000,000
North American Investments, Calgary	2,000,000
Northern Canada Power Company, Toronto	3,000,000
Northern Loan and Mortgage Guarantee Corporation, Vancouver	2,000,000
Northey-Simmen Signal Company, Toronto	5,200,000
North West Realty Company, Montreal	2,500,000
Norton Griffiths Dredging Company, Montreal	1,250,000
Nova Scotia Development Company, Montreal	1,000,000
Oakdale Park Company, Winnipeg	1,000,000
Ontario-Missouri Metals Company, Ottawa	1,500,000
Ontario National Brick Company, Montreal	2,000,000
Ontario Pulp and Paper Company, Toronto	3,000,000
Overseas Securities, Vancouver	1,000,000
Pacific Coast Collieries, Montreal	5,000,000
Pacific Gypsum Mines, Vancouver	1,000,000
Packard Electric Company, St. Catharines	1,000.000
Peace River Collieries, Edmonton	2,000,000
Pelham Park Improvement, Hamilton	1,000,000
Pelican Oil Company, Edmonton	1,000,000
Penn Canadian Mines, Toronto	1,500,000
People's Canadian Land and Improvement Company, Winnipeg	1,000,000
Pioneer Tractor Company, Ottawa	2,000,000
Porcupine Twin Mining Company, Toronto	1,950,000
Plateros Mines Company, Toronto	3,500,000
Porcupine Commander Gold Mines, Toronto	1,000,000
Porcupine Krist Mines, Toronto	1,500,000
Porcupine Fortuna Gold Mines, Toronto	2,000,000
Porcupine Golden Quill Mining Company, Toronto	1,500.000
Port Edward Townsite Company, Prince Rupert	1,000,000
Port Nelson Company, Winnipeg	1,000,000
Peace River Land and Investment Company, Toronto	1,000,000
Porcupine Gold Leaf Mining Company, Toronto	1,000.000
Prentice Wireless Systems, Toronto	1,500,000
Quaker City Porcupine Mines, Toronto	2,000,000
Quebec and St. John Construction Company, Montreal	1,000,000
Quebec Mausoleum Company, Montreal	1,000.000
Railway Signal Company of Canada, Montreal	1,100,000
Red Deer Investment Company, Red Deer	1,000,000
Regina Storage and Drying Elevator Company, Regina	1,000,000
Revillon Wholesale, Edmonton	1,000.000
Richmond Consolidated Mines, Vancouver	1,500,000
Riordon Pulp & Paper Company, Montreal	6,000,000
Rochester Mines, Toronto	1,000,000
Rogers Lumber Yards, Moose Jaw	2,000,000
Rosedale Coal and Clay Products Company, Calgary	1,500,000
Saratoga Syracuse Mining Company, Toronto	1,000,000
Saskatchewan Bond Corporation, Moose Jaw	1,000,000
Security Coal Mines, Company, Edmonton, Alta.	1,000,000
Shaw, Davis & Prickett, Calgary	1,000,000
Six Nations Mining Company, Toronto	1,000,000
Slocan Payne Mines, Kaslo, B.C.	1,500.00
Smart-Woods, Montreal	5,000,000
Sombrio Gold Company, Victoria	1,000,000
South Shore Power and Paper Company, Montreal	2,000,000
South Winnipeg, Winnipeg	2,000,000
St. Lawrence Sugar Refineries, Montreal	10,000,000
St. Maurice Valley Cotton Mills, Montreal	1,250,000
Standard Clay Products, Montreal	1,000,000
Standard Coal Company, Vancouver, B.C.	2,000,000
Standard Securities, Montreal	1,000,000
Stanley Springs Brewing Company, Winnipeg	1,000,000
Stobarts, Limited, Winnipeg	1,500,000
Talbot Engineering Company, Vancouver	1,000,000
J. & J. Taylor, Toronto	1,000,000
Tegler Building, Edmonton	1,000,000
Tent Mountain Coal Company, Calgary, Alta.	1,000,000
Terminal Cities of Canada, Montreal	2,300,000
Texas Northern Land and Irrigation Company, Toronto	10,000,000
Title Holding Company, Vancouver	1,000,000
Toronto and Niagara Navigation Company, Toronto	2,000,000
Toronto Housing Company, Toronto	1,000,000
Toronto Paper Manufacturing Company, Toronto	1,000,000
Tuckett Tobacco Company, Hamilton	4,500,000
Ungava Exploration Company, Toronto	1,000,000
United Hardwoods, Toronto	3,000,000
Union Natural Gas Company of Canada, Niagara Falls	3,000,000
Venezuela Electric Light Company, Toronto	1,500,000
Vernon Consolidated Mines, Moncton	1,500,000
View Mount Land Company, Montreal	1,000,000
Wallace Sandstone Quarries, Montreal	1,000,000
Weiler Bros., Victoria	1,000,000
West Canadian Mortgage Company, Vancouver	2,000,000
West Crescent Heights, Montreal	1,000,000
Western Builders' Investment and Loans, Calgary	1,000,000
Western Canada City Properties, Vancouver	5,000,000
Western Land and Dairy Company, Prince Rupert, B.C.	1,000,000
Western Vancouver Lumber Company, Victoria	£ 400,000
Westminster Power Company, Vancouver	$1,000,000
Williams Manufacturing Company, Montreal	1,000,000
J. C. Wilson, Montreal	1,000,000
Windsor Hotel Company, Montreal	6,000,000
Winnipeg Realty and Development Company, Winnipeg	1,000,000
York Land Company, Toronto	1,000,000
York Ontario Silver Mines, Cobalt	1,000,000
Yukon Fortymile Gold Concessions, Toronto	1,250,000

NEW LISTINGS ON STOCK EXCHANGES

The new listings on the Montreal and Toronto Stock Exchanges last year had a par value of $206,787,540, divided as follows:—

Common stock	$ 52,844,200
Preferred stock and debentures	128,709,000
Bonds	25,234,340
	$206,787,540

Here are the details:—

Toronto.

1912. Name.	Common.	Preferred.	Bonds.
Jan. 24—Spanish River P. & P. Mills	$2,000,000	$ 2,000,000	
Feb. 24—Can. Northern West Ry. Co., guar.			$4,000,000
Apr. 30—Can. Machinery Corporation, com.			
May 22—Monarch Knitting Company	1,275,000	750,000	
May 29—Tooke Bros.	600,000	800,000	
July 4—Canada Bread Co.	2,500,000		
July 8—Spanish River P. & P. Company, (including Ontario P. & P. Company)	1,000,000	2,509,000	
Aug. 2—Steel Company of Canada			500,000
Sept. 12—Canadian Locomotive			1,500,000
Sept. 24—Toronto Paper Manufacturing Co.		750,000	
Oct. 1—Brazilian Traction Light & Power		95,000,000	
Dec. 12—Tuckett Tobacco Company	2,500,000	2,000,000	
	$9,875,000	$103,809,000	$6,000,000

Montreal.

1912. Name.	Common.	Preferred.	Bonds.
Jan. 2—Banque d'Hochelaga	$ 500,000		
Jan. 3—Bell Telephone	2,500,000		
Jan. 10—Can. Locomotive			1,500,000
Jan. 25—Royal Bank of Canada	2,000,000		
Jan. 27—Rio de Janeiro	50,000		
Jan. 29—Merchants Bank of Canada	1,000,000		
Feb. 20—C. P. Ry., new issue	18.000,000		
March 2—Russell Motor Car		$ 400,000	
March 9—Canadian Bank of Commerce	300,000		
March 20—Spanish River P. & P. Company	2,000,000	1,500,000	2,500,000
April 23—Winnipeg Electric Railway	3,000,000		
May 1—Spanish River P. & P.		250,000	
May 20—Spanish River P. & P.		250,000	
July 5—Richelieu & Ont.	1,908,500		
July 13—Spanish River P. & P.	1,000,000	2,500,000	
Aug. 10—Goodwins, Ltd.	1,750,000	1,250,000	
Aug. 8—Bell Telephone			1,750,000
Aug. 17—Montreal Tramways	2,000,700	*16,000,000	10,445,000
Sept. 6—Royal Bank of Canada	3,360,000		
Sept. 13—Shawinigan W. & P.	1,000,000		
Sept. 14—Canada Car & Foundry			500.000
Oct. 3—Spanish River P. & P.		750,000	
Oct. 12—Canada Car & Foundry	100,000		
Oct. 21—Canada Car & Foundry			†599,140
Nov. 19—Tuckett Tobacco Company	[illegible]	[illegible]	
Nov. 20—Canada Cotton Company			1.050,200
Dec. 18—Montreal Tramways			890,000
Total	$42,060,200	$24,000,000	$10,234,340

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*Debentures. †This listing was £123,280 sterling.

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Reference—Dun's or Bradstreet's, Mercantile Agencies, or Royal Bank of Canada

There were several common stock listings in excess of $2,000,000. The total of the preferred stocks probably created a new record for one year's listings, the $95,000,000 issue of the Brazilian Traction Light and Power Company being responsible for that and also for Toronto's high total. The Spanish River Pulp & Paper Company made two listings of common stock, five listings of preferred stock, and one of bonds on the Montreal Exchange during the year, and two of common and preferred both, on the Toronto Exchange. The preferred stocks total includes a listing of $16,000,000 debentures of the Montreal Tramways Company. The Canada Car and Foundry Company listed £123,280 sterling bonds. The remainder of the bond issues were currency.

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BUILDING PERMITS

Large Increase in the Value of Permits Issued Last Year as Compared With 1911

The following table, showing the value of building permits issued in 1912, compared with 1911, has been compiled from returns supplied to The Monetary Times by the various cities and towns direct:—

City.	1911.	1912.	Increase.	Increase per cent.
Berlin	$ 358,095	$ 842,613	$ 484,518	132.5
Brandon	1,024,529	1,166,214	141,685	13.7
Brantford	613,860	1,167,105	553,245	90.2
Calgary	12,907,638	20,394,220	7,486,582	58.0
Chatham	355,147	201,591	153,556(5)	43.1
Edmonton	3,660,327	14,446,819	10,786,492	294.7
Fort William	3,077,860	4,211,285	1,133,425	36.8
Galt	282,334	506,130	223,796	79.0
Halifax	508,796	579,775	70,979	13.7
Hamilton	4,255,730	5,491,800	1,236,070	29.0
Kamloops	530,860	559,703	28,847	5.4
Kingston	314,569	645,774	331,205	105.4
Lethbridge	1,033,380	1,358,250	324,870	31.3
London	1,036,880	1,136,108	99,228	9.5
Macleod	96,400	220,500	124,100	128.7
Maisonneuve	1,195,120	2,685,828	1,490,708	124.8
Medicine Hat	743,272	2,836,239	2,092,967	281.5
Montreal	14,579,952	19,641,955	5,062,003	34.7
Moose Jaw	2,475,736	5,275,797	2,800,061	113.1
Nanaimo	159,461	321,422	161,961	101.2
Nelson	167,000	275,000	108,000	64.6
New Westminster	1,124,587	1,634,528	509,941	45.2
North Battleford	240,080	896,970	656,890	273.3
*North Bay	157,406	462,675	305,269	194.2
Ottawa	2,997,610	3,621,850	624,240	20.8
Peterborough	345,372	465,905	120,533	34.7
(4) Point Grey	....	1,755,115	....	....
Port Arthur	595,180	2,494,179	1,898,999	318.9
Preston	244,375	337,160	92,785	37.7
Prince Albert	921,595	2,006,925	1,085,330	117.7
Prince Rupert	265,771	316,717	50,946	19.1
Red Deer	237,220	387,640	150,420	63.2
Regina	5,099,348	8,047,309	2,947,961	57.7
St. Catharines	265,435	811,335	545,900	205.6
St. John	572,700	647,200	74,500	13.0
Saskatoon	5,004,326	7,640,530	2,636,204	50.6
(3) South Vancouver	2,500,000	2,600,000	100,000	4.0
Stratford	103,500	367,233	263,733	255.3
Sydney	495,642	656,111	160,469	32.3
Toronto	24,374,539	27,401,761	3,027,222	12.4
Vancouver	17,652,642	19,428,432	1,775,790	10.0
Vernon	202,982	446,142	243,160	120.2
Victoria	4,260,315	8,208,155	3,947,840	92.4
Welland	342,808	469,744	126,936	33.9
(2) Weyburn	....	766,760	....	....
Windsor	739,595	1,098,063	358,468	48.4
Winnipeg	17,716,750	20,475,350	2,758,600	15.5

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*Value of permits from May 17th to December 31st, 1911. No record kept previously.

(2) Figures for 9 months—building permit by-law brought into force in April, 1912.

(3) Estimated—no record kept previously to November 23rd, 1911.

(4) From May 13th to December 31st. No record kept previously to May, 1912.

(5) Decrease.

The value of the permits of 44 cities in 1911 was $135,000,000, and of 46 cities last year $196,000,000, an increase of $61,000,000.

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APPLE SHIPMENTS FROM MONTREAL

The export trade in apples during the past season from the port of Montreal was larger than the previous two years, the shipments showing an increase of 60,378 barrels, and of 22,554 boxes as compared with 1911, and an increase of 163,996 barrels, and 22,619 boxes, as compared with 1910.

The following table shows the exports of apples to the different foreign markets for the season of 1912, with comparisons:

	1912.		1911.	
Shipped to	Barrels.	Boxes.	Barrels.	Cases.
Glasgow	182,927	40,171	123,556	18,638
Liverpool	83,355	4,411	63,259	10,623
Manchester	15,482	2,687	49,215	670
London	15,065	11,903	6,584	3,437
Bristol	16,071	.....	11,541	1,131
Aberdeen	.....	.....	3,581	674
South Africa	1,344	.....	1,625	1,315
Antwerp	26	.....	28	12
Leith	4,794	.....	1,208	158
Havre	.....	37	3	15
Newcastle	926	8	207	.....
Hamburg	2,975	10	1,843	.....
Rotterdam	.....	.....	11	.....
Belfast	34	.....	.....	.....
Dublin	14	.....	.....	.....
Mexico	22	.....	.....	.....
Total	323,039	59,227	262,661	36,673

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Canadian manufacturers of newsprint took considerable tonnage from United States producers in new contracts last year.

Statistics recently published of Switzerland show the tendency of the Swiss people to save their money, and also serve to show the healthy financial condition of the majority of the Confederation's inhabitants.

We want investors on our side of the Atlantic to feel that in putting their money into Canada they can do so with perfect safety, and with every assurance that both principal and interest will be promptly paid. And, above all, that the money is being used for legitimate purposes, and for building up the Dominion, which is already recognized as being one of the bulwarks of our great Empire.—Lord Strathcona.

CANADIAN RAILROAD EARNINGS.

The following are the approximate gross earnings of Canadian Railroads month by month.

	Canadian Pacific Railway.			Grand Trunk Railway.			Canadian Northern Railway.		
Month.	1911	1912	Increase	1911.	1912.	Increase.	1911	1912.	Increase.
	$	$	$	$	$	$	$	$	$
January	5,650,000	7,201,000	1,551,000	3,381,239	3,422,286	41,049	822,600	1,228,100	405,500
February	6,210,000	8,773,000	2,563,000	3,103,166	3,259,943	156,777	803,100	1,202,500	400,400
March	8,648,000	10,389,000	1,741,000	3,909,773	4,080,230	170,457	1,270,600	1,572,700	302,100
April	8,458,000	10,484,000	2,026,000	3,747,251	4,135,202	387,951	1,345,400	1,607,600	262,200
May	9,111,000	11,133,000	2,022,000	3,942,055	3,303,374	361,319	1,445,600	1,822,100	376,500
June	9,040,000	10,848,000	1,808,000	4,437,438	4,653,475	116,036	1,465,300	1,769,500	304,200
July	9,291,000	11,641,000	2,350,000	4,237,383	4,641,868	404,485	1,475,950	1,829,700	353,800
August	10,073,000	11,886,000	1,813,000	4,502,674	5,066,415	563,741	1,420,650	1,745,800	325,200
September	9,834,000	11,322,000	1,488,000	4,409,559	4,758,777	349,218	1,576,400	1,671,500	95,100
October	11,113,000	12,960,000	1,847,000	4,468,768	4,901,954	433,186	2,028,900	2,351,200	322,300
November	10,399,000	12,145,000	1,746,000	4,101,244	4,622,308	521,264	2,001,500	2,509,700	508,200
December	10,568,000	12,108,000	1,540,000	4,147,769	4,843,965	695,196	1,831,400	2,131,700	300,300

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EXCELLENT FRUIT CROPS

Bountiful Yield Was Obtained Throughout the Country —A Record Pick of Pear Crop in Ontario

Canada gathered a splendid fruit crop last year. Mr. A. S. Chapin, apple broker, Toronto, gives the following estimate of the apple crop of 1912 as compared with that of 1911:—

The total quantity of barrels of apples packed in the United States and Canada in 1911 was 33,000,000 barrels. The estimated quantity in 1912 is 40,000,000 barrels. The following are the Canadian figures:—

	1911. Barrels.	1912. Per cent. of 1911.
British Columbia	100,000	185
Nova Scotia	1,700,000	60
Ontario	1,600,000	150

One incident of the fruit-growing power of the country is related by Mr. N. T. McMurray, near Sarnia, Ont. From ten twelve-year-old Clapp's Favorite pear trees, he picked last fall 186 eleven-quart baskets of pears, which sold for 50 cents a basket, bringing in $93. From a nine-inch section of one limb a basketful was picked. As these trees are planted 16 feet apart, there would be about 170 on a solid acre, which would mean a crop of 3,162 baskets, worth $1,581.

Consumer and Grower in Contact at Covent Garden Market, London, Ontario.

The Fruit Branch at Ottawa, to assist in estimating the marketable crop, divided the fruit districts of the Dominion as follows:—

District No. 1, counties north of Lake Erie; No. 2, counties on Lake Huron and inland to York county; No. 3, Lake Ontario counties north to Sharbot Lake and Georgian Bay; No. 4, Ottawa and St. Lawrence Valleys to Lake St. Peter and south-western Quebec; No. 5, New Brunswick, with north-eastern Quebec; No. 6, Hants, Kings, Annapolis and Digby counties, Nova Scotia; No. 7, Nova Scotia not included in District 6; No. 8, Prince Edward Island; No. 9, lower mainland and islands, British Columbia; No. 10, inland valleys, British Columbia.

	Districts.									
	1	2	3	4	5	6	7	8	9	10
Varieties.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.
Early apples	79	57	70	71	72	50	72	74	78	77
Fall apples	82	75	72	72	65	68	77	63	78	90
Winter apples ...	76	73	69	50	61	55	72	53	74	92
Crab apples	74	76	75	52	..	52	83	55	72	95
Early pears	85	67	40	75	..	93	90	70	75	84
Late pears	59	48	35	..	87	76	.	64	48	81
Japan plums	63	68	71	88	80	94	..	..	62	92
Eur. plums	68	82	93	72	70	100	75	92	60	93
Am. plums	70	..	89	63	..	97	..	100	64	98
Early peaches ...	60	.	72	..	..	86	..	..	22	71
Late peaches ...	55	..	35	..	..	85	..	..	40	85
Grapes	80	74	70	..	..	93	..	..	.	..
Tomatoes	84	77	65	62	58	83	37	76	100	92
Cranberries	.	..	..	..	64	..	85	..	..	..
Blueberries	..	..	..	..	88	..	66	..	..	..

Districts 1, 9 and 10 ship the commercial crop of peaches and other tender fruits.

Districts 1, 2, 3, 6, 9 and 10 grow plums, pears and winter varieties of apples for long-distance markets and export.

District 4 ships Alexander, Wealthy Fameuse and McIntosh Red apples

Districts 5 and 7 will not produce sufficient winter fruit for home consumption

Fruit-growing in Canada has passed through various stages in the course of its development, from the days when the early pioneers planted a few seeds in their little clearings in the woods until the present time when it has taken its place as one of the most important phases of the agricultural industry of the Dominion.

It has been a matter of surprise to many people of other countries to learn that the vast country situated north of the 49th parallel and the Great Lakes can not only grow fruit in large quantities and in widely distributed areas, but as a matter of fact produces the fruits of the temperate zone in the most abundant manner, of the highest quality, and with such regularity and freedom from uncertainty as to make the undertaking from a commercial standpoint one of the safest and most profitable branches of agriculture This statement, made by Mr. W. Bunting, who recently reported on the industry for the Dominion government, should be qualified with the proviso that judgment be exercised in the first instance with regard to the selection of the varieties of fruit to be produced, the markets to be catered to, the available means of distribution, as well as the existing soil and climatic conditions.

MINING ACTIVE IN ONTARIO

Cobalt and Porcupine Alone Produced a Value of Nearly Twenty Million Dollars

Some new records were made last year in the Ontario mining field. Official figures for nine months of the past year are available, and in that period, from January 1st to September 30th, the yield of gold was more than double in value that of any preceding twelve months. The statistics of production for the nine months' period furnished to The Monetary Times by the provincial bureau of mines are as follows:—

Product.	Quantity.	Value.
Gold, ounces	53,488	$ 1,117,335
Silver, ounces	22,231,451	12,707,826
Copper, tons	8,019	1,142,076
Nickel, tons	15,907	3,368,437
Iron ore, tons	37,265	101,284
Pig iron, tons	452,021	6,051,978
Cobalt in crude material, pounds ..	711,180	176,786
Cobalt and nickel oxides, pounds ..	711,180	176,786
White arsenic, pounds	2,944,104	66,316

Nearly Twenty Million Dollars.

According to estimates made by Mr. S. H. Logan, of Cobalt, the silver and gold production of Cobalt and Porcupine for 1912, will be valued at $19,900,000, $2,000,000 being contributed by the comparatively new Porcupine camp. Mr. A. A. Cole, mining engineer of the Temiskaming and Northern Ontario Railway, gives a similar estimate for Porcupine. The bulk of the gold was from the Hollinger and Dome mines. Other contributors were the McIntyre and Vipond at Porcupine, and the St. Anthony at Sturgeon Lake. The Cordova mines in Hastings county and the Olympia at Lake of the Woods also turned out bullion.

Large Silver Output.

As compared with the corresponding period of 1911, the production of silver was 963,601 ounces less in quantity, but $1,114,090 more in value, silver being now much higher in price than last year. The productivity of the silver mines of Cobalt is being well maintained. The shipments comprised 15,408 tons ore, 7,859 tons concentrates and 2,239,124 in bullion. South Lorrain contributed 616,692 ounces to the total and Gowganda, 449,281 ounces.

The mines of the Sudbury district yielded 15,907 tons of nickel as compared with 12,711 tons during the same period last year, and 8,019 tons of copper as against 6,769 tons. Both these metals are estimated in the form of Bessemer matte produced by the blast furnaces, constituting together about 80 per cent. of the matte by weight.

Iron and By-Products.

Considerably less iron ore was shipped during the nine months of 1912 than during the same period of last year, the reduction amounting to 135,603 tons. The Helen mine was the principal producer. On the other hand, the output of pig iron shows a large increase, being 452,021 tons as against 296,856 tons last year.

The refining works in Ontario produce arsenic, cobalt crude materials or residues, and the oxides of nickel and cobalt. Shipments amounted in value to $300,716 as compared with $125,907 for the corresponding period of 1911 Both, the European and American market for cobalt oxides are now for the most part supplied by the product made from the ores of Cobalt.

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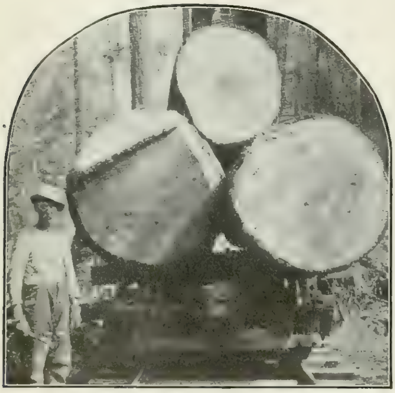
CONSERVE BRITISH COLUMBIA TIMBER

Expert Predicts Increase in Cost of Stumpage and Prices of Lumber

BY T. F. PATERSON.

Much has been said and written during the last ten years regarding the position which British Columbia holds both as to the extent and quality of its timbered area and the prospects for adequate returns for the manufacture of its timber resources.

Up to the present time any information, especially that regarding the quantity of timber the province contains, has been largely a matter of conjecture. For the five years preceding 1908, a large area of the available timber lands of the province was staked under what is known as special timber licences. Over 17,000 square miles of the best available timber lands, outside of what was previously held under crown grant and leasehold, were staked, and in many instances this was done with little or no concern as to whether they overlapped adjoining licences; or in isolated areas, whether there was available timber land for the area described. Most of the staking was done in a haphazard way. Now when surveys have to be made, it has been found to the surprise of many timber holders that their holdings are much smaller in area than they had anticipated or had overlapped adjoining licences owned by other parties who had staked previously to them. The provincial government therefore in many cases was, and is now getting double, and in cases, triple rental on the timbered area supposed to be owned by one licence.



Three New Year's Logs from British Columbia's Forests.

As a revenue producer, the licensing of timber lands in British Columbia has been a bonanza for the provincial government and the money derived from this source has been the greatest factor in placing this province in the sound financial position it holds at present. Up to 1905, the revenue from timber sources had hovered around $500,000. In three years, it had risen to over $2,000,000. The treasury at Victoria was overloaded and urgent appeals were made to the government to disgorge and invest the money in permanent public works, etc. The consequence has been that large amounts were spent in opening the province for settlement and made possible a reduction of taxes levied from other sources.

During 1912, a forestry department was established by the provincial government. It is one of the duties of this department to make a careful estimate of the timber area yet in the provincial reserve placed on the balance of the timbered crown lands of the province. This will take a number of years and will entail a large expenditure of money. The greater percentage of the area held under special timber licence has as yet not been surveyed and it is a matter of conjecture as to what most of this contains in the way of quality and quantity of timber. It is the opinion of many timber experts who from time to time have cruised much of the supposed timber area of the province that at least fifty per cent. of the area now held as timber land will prove disappointing when cut.

Most of the timbered area, and especially so on the northern mainland coast, lies in somewhat narrow valleys. The timber in the lower areas is as a rule good and grows gradually smaller in size as it reaches the higher altitudes. Were all the timber on the area on comparatively level or rolling land a much greater percentage of it could be logged. As it is, a large percentage of the smaller timber, from eighteen inches on the stump down, cannot be logged profitably at the present time, and it is questionable whether it can be for many years to come.

Where the country is steep and rocky much of the timber, either large or small, cannot be felled without great loss from breakage. The writer has logged limits in which it was estimated that from twenty to twenty-five per cent. had to be left on the ground owing to breakage and his cruisers have investigated large areas now held under licence on which the report showed conclusively that at least fifty per cent. of the timber could not be felled without serious breakage. Even if it were down, the only way to put it in the water would be some contrivance embodying the principle of an aeroplane.

Facts of the Case.

It is the intention of this article to give an idea of the actual timber and timber area of British Columbia. There has been so much exaggeration in the press as to its extent and quantity that the business public should know the facts. The statement was made before the forestry convention, recently held in Victoria, to the effect that the increase in growth of the timber of British Columbia each year was approximately six billion feet, and that the available timber produced in this way each year was much more than the province could hope to cut in any one year for many years to come. If this were so, the writer would consider that it was poor policy to hold timber land in this province.

The facts are that stumpage on available timber, with the most modern methods of logging, has advanced from fifty cents per thousand feet to two dollars and on some selected crown granted areas the stumpage has reached three dollars per thousand feet. This would not seem to indicate that good timbered areas were easily obtainable. The holder of good timber in British Columbia need not despair as to whether or not his investment is a good one. If he has timber of fair quality and quantity situated on ground which will allow logging same at a reasonable cost, he is just as safe in making a good return on his money as if he has invested in Ontario or Eastern timber land some few years ago. All adjectives such as inexhaustible, enormous, etc., which are generally applied to the timber resources of British Columbia can be discarded. The next ten years will show a great increase in cost of stumpage in British Columbia and prices of lumber from this time forward will have a tendency to advance. To the timber holder unhesitatingly I would say "Conserve your timber."

HEAVY RAILROAD CONSTRUCTION

To be Carried Out This Year Will Stimulate Rail Mills, Iron, Steel and Other Industries

BY SIR THOMAS SHAUGHNESSY, C.V.O.

Notwithstanding the large amount of railway construction in Canada during the past year, there is every indication that quite as much will be required during the coming year. This means a great deal for the country because, beside giving employment to many thousands of men in the making of the railways, it naturally stimulates manufacturing in the rail mills, iron and steel works, lumber mills and a large number of other establishments, and keeps the wheel of national prosperity spinning.

Speaking for our own company, the rail requirements for the next year will approximate 250,000 tons, and these, with the requisite fastenings, will represent an expenditure of over $8,000,000.

During the past year, in addition to keeping our own manufacturing shops occupied to their capacity, we have taken all the cars and locomotives that we could have built in Canada, and have also made large contracts with manufacturers in the United States. At the present time our outstanding orders for cars and locomotives, to be delivered before the end of 1913, aggregate $30,000,000, and a very large proportion of this amount will be spent in Canada.

Then there are the other works, to which reference was made in the annual report. The extension of our double track system East and West, the important terminal works at Montreal, Toronto, Winnipeg and Vancouver, and the large locomotive and car works at Ogden, near Calgary, that will involve the employment of very many men, and the use of a great deal of material.

We fully recognize the transportation necessities and claims of the country and it is our anxious desire to meet them in so far as the obligation rests with our company, but our operations are frequently delayed by conditions that we cannot overcome, such as an unfavorable season and a shortage of men and material.

My own feeling is that, surveying the situation conservatively, the year 1913 will be replete with development, progress and prosperity for Canada.

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MERCHANTABLE TIMBER OF BRITISH COLUMBIA Report of the Royal Commission of Enquiry on Timber and Forestry, 1910, shows that there is a forest area of 15 million acres in British Columbia, or about one half of the entire timber acreage of Canada, capable of yielding nearly 200 billion feet of Merchantable Timber. Compare with these figures the fact that the United States cut during the year of 1910 alone, almost 50 billion feet, and the value of our timber will at once become apparent.

We have our own staff of Cruisers, and are prepared to cruise for interested parties. Our guarantee stands behind any of our Reports.

MINING We have the greatest confidence in the coal development on the Pacific Coast and in interior of British Columbia, and have secured the services of an eminent German mining engineer to advise us on any propositions that are put before us. We are also in a position to give detailed information of any of the Mining Companies registered on the Vancouver Stock Exchange.

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WESTERN CANADA ON SUBSTANTIAL FOUNDATION

Railroads and Crop Movement—Movements of Grain by Months—Position at the Lake Terminals

BY A. E. BOYLE

The degree of prosperity enjoyed by the western provinces during 1912 seems to have fulfilled the expectations of those who understand the nature of the foundation upon which the business structure rests. There is an imposing array of statistics which bears ample testimony in favor of the conclusion that all has been well in the newer portion of the Dominion. People who are familiar with what is going on are confident that a healthy rate of development has been maintained, and they believe that a generally satisfactory state of affairs will continue indefinitely. It is not denied that some unfavorable tendencies have manifested themselves, the undue exploitation of farm lands as suburban residential property being conspicuous in this connection. It is not possible to attain perfection in the building up of a new country, however, and one is apt to feel grateful because legitimate trade has prospered in the face of any disturbance that may have been created by unwise speculation in land. There are no signs pointing to a proof that the real estate situation is relatively worse than it has been in other seasons, while there is ground for supposing that on the whole it is in better shape than ever before.

Success of the Railways.

The success of the railways in handling the crop movement has been the feature of the year's development. Too much praise is not likely to be showered on the transportation companies in this regard, because the public expects much from them. Enconiums will be scarce, too, on account of the fact that the railways have made only partial atonement for the short-comings of other seasons. It is not necessary to rack one's brain to find a period in history of the country when they fell far short of doing their duty in the forwarding of the exportable surplus of grain. The balance of the blame rests upon them still, and there is therefore an exceptional opportunity to pay tribute to their foresight and skilful management.

They have labored under many disadvantages, and their achievements are little short of remarkable when one compares them with the records of the past. The amount of energy that is involved in sending forward 70,000 cars of grain in less than three months can be appreciated only by those who have come into close contact with the difficulties attending modern transportation. Even this statement does not convey an accurate idea of what has been accomplished. The railways actually moved 64,400 cars in a period of eight weeks beginning October 1. That is a record which compares favorably with the achievements of any group of railways in the world, when the distances covered by the movement are taken into account.

Crops and Western Welfare.

The close relation which efficiency in the movement of the western crop bears to the commercial welfare of the West, and indeed of the country as a whole, is well understood, and it is little wonder that the business community is more than pleased with what has been accomplished. The chief obstacle to the work of the railways lay in the difficulties which they encountered during September in securing enough grain traffic to keep their equipment properly engaged. The harvest was two to three weeks late, and the excessive dampness of the season added to the disadvantages of the situation. The official crop year begins on September 1, and records of shipments use that date as a starting-point. The real movement did not begin until the third week of that month in 1912, and it was but well under way when October dawned. The mere statement that the shipments of all grains for September amounted to only 5,954 cars, as compared with 10,565 for the same month in the preceding year, indicates the backwardness of the season.

The estimates of production of the four principal grains for 1912, with comparative figures of 1911, give a fair idea of the magnitude of the task which the railway companies face in the West during the closing months of every year. It is not to be assumed, of course, that all the grain is shipped out, but the proportion which remains in the country is not appreciably larger from year to year, in spite of the increased settlement and the slowly developing tendency to adopt mixed farming. A big aggregate yield means a big task for the transportation companies, and the way in which they are grappling with it may be shown in the clearest way by the use of tables. Figures, prepared by the census branch of the Department of Agriculture at Ottawa, printed in detail elsewhere, indicate that the approximate wheat, oats, barley and flax production in the three provinces for 1912 is in excess of 400,000,000 bushels.

The part which each year grain plays in the autumn movement is shown most clearly by the figures of inspections. The total movement from September 1st to November 25th, with comparisons from a similar period in 1911, was as follows:—

	1912, Cars.	1911, Cars.
Wheat	53,345	48,383
Oats	7,979	5,355
Barley	4,409	2,220
Flax	4,642	1,050
Total	70,375	57,008

The movement by months was as follows:—September, 1912, 5,954 cars as compared with 10,565 in September, 1911; October, 1912, 33,779, as compared with 26,642 in October, 1911; November 1st to November 25th, 1912, 30,642, as compared with 19,801 in the same period in 1911. It will be seen that the increase in October alone was more than 7,000 cars, while in the 25 days of November it was more than 10,000. The part which each railway played in the total movement was as follows:—Canadian Pacific, 43,138 cars; Canadian Northern, 18,424; Grand Trunk Pacific, 7,497; and Great Northern (Duluth), 1,316. The quantities of each grain represented by these inspections are roughly as follows:—Wheat, 1912, 57,079,150 bushels, as compared with 51,769,810 in 1911; oats, 15,638,840 bushels, as compared with 10,495,800; barley, 5,290,800 bushels, as compared with 2,664,000; flax, 4,874,100 bushels, as compared with 1,102,500; total, 82,882,890 bushels, as compared with 66,032,110. The figures for the full season of navigation are not available at this writing, but it is fairly safe to estimate the total in 1912 at approximately 100,000,000 bushels of all grains.

At Lake Terminals.

With so large an outpouring of grain from the interior elevators and farmers' loading platforms, it was to be expected that congestion would arise at the lake terminals. The system which prevails at Fort William and Port Arthur is more efficient than at any other time in the history of the trade, but it cannot perform miracles. In addition to the remarkable rush from the prairies, the principal railway company concerned was embarrassed for a time by a strike on the part of some of its office workers, and the situation threatened to become serious. The wonder is not that the system failed to do better; rather is there cause for surprise at its having maintained even a semblance of regularity and effectiveness The blockade at Fort William was partly due also to congestion at terminals in the east, particularly Buffalo. There is room for congratulation at the results achieved throughout the shipping season. Any scheme of transportation which is able to take care of 8,050 cars of grain every week for eight consecutive weeks is in a position where it can afford to minimize the seriousness of terminal difficulties.

* * *

BIG ORDERS FOR RAILWAY EQUIPMENT

The past year was an unusually busy one for the rail mills, locomotive works and car foundries. The Canadian Pacific, Grand Trunk, Grand Trunk Pacific and Canadian Northern Railways gave orders during 1912 for 727 new locomotives and 43,164 freight cars. These orders will keep the car and foundry companies busy well into the current year. The figures, gathered by The Monetary Times, may be summarized as follows:—

Engines or cars ordered, 1912.	Canadian Pacific Railway.	Grand Trunk Railway.	Canadian Northern Railway.
Passenger	414	....	150
Freight	20,442	7,650	6,072
Miscellaneous	104	...	.
Total	30,524	7,790	6,336
Locomotives	473	140	114

It is estimated that there were at least 20,000 more cars and 400 more locomotives available last fall than in the previous year.

The Canadian railways expended last season about $4,000,000 on improvements and enlargements of terminals

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Capital and Commercial Centre of the Province of Saskatchewan.

Scarth Street Looking South — The Financial Centre

REGINA

in 1906 a town of 6229 people, in 1912 a city of 42,000.

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Here is the investor's opportunity; buy a piece of property as close to the business centre as you can. It will increase in value very rapidly, and even within the winter season you will have made a handsome profit.

The utmost care is exercised in the selection of our investment offerings, the result of which has been that in 25 years' operations all our clients have made large profits. In the past three years their earnings have averaged over 25% per annum.

Our offerings include close in business sites on the principal traffic streets, trackage and residential property in the best districts. If you will suggest the amount you desire to invest we will make specific recommendations.

In addition to conservative real estate offerings we always have on hand a number of gilt edge first mortgage securities. These mortgages are on choice improved properties placed with from 50% to 200% security margin, and yield 7% and 8% per annum.

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LINKING CANADA AND BRITAIN

British Visits to the Dominion Last Year Were Numerous—Some Old Myths Dispelled as a Consequence

BY COLONEL SIR HENRY MILL PELLATT, C.V.O.

Canada has been visited this year by more than thirty members of the British House of Commons and by nearly a score of members of the House of Lords, as well as by a much larger number of other public men who hold positions of prominence in financial, commercial, industrial and social circles in Great Britain. Many of these distinguished visitors came not for the first time; some of them through repeated visits have made themselves thoroughly familiar with this country. A very large number of them have substantial and increasing financial interests here, and they have every reason to be as keenly concerned in the prosperity and in the progress of the country as the most patriotic Canadian can be.

COLONEL SIR HENRY M. PELLATT, C.V.O.

The effects of such visits from Great Britain have been re-enforced by the effects of visits of Canadian public men to the Old Country. New personal and business relations of a friendly character have been established, and through these a stream of capital of great magnitude has been directed towards this country and to this stream there is due a large part of our present prosperity. Our industrial and agricultural resources might have been eventually developed by means of our own savings; but such a process would have been a lengthy one, and it must have involved a standard of comfort for all classes much lower than that which we now enjoy.

Capital and Closer Relations.

These new and closer relations have not merely resulted in a fructifying stream of capital which has enabled us to exploit our natural resources with great rapidity, but they have resulted in the dissipation of many illusions on both sides. On the one hand the idea that Canada is a snowy waste has practically disappeared, at all events among the influential classes, and on the other hand the idea that British capitalists and public men are indifferent about Canada has disappeared also. Every visitor becomes an advertising agent for Canada and assists in encouraging the best kind of emigration to this country, and more and more ample investments of capital in it.

Every visitor is surprised at the phenomenal growth of the Canadian cities and at the high level of comfort which practically every one enjoys. They remark naturally upon the similarity of the Canadian to the British people in respect to habits of thought and life, and upon the similarity of Canadian educational institutions and methods to those of the Old Country. With regard to hospitals, for example, a former president of the Council of the Royal College of Surgeons in Ireland told me that the hospitals in Toronto and Winnipeg, in equipment, modern conveniences and facilities in dealing with patients were superior to the best hospital in Dublin.

Can Absorb Much Labor.

Our visitors have also been impressed with the fact that Canada is not merely a good place for agricultural laborers, but that there is here also room for mechanics, and other workers in the industrial field at relatively high wages. They have also learned that there is less proportionate demand for men for clerical positions, since in most of our commercial and industrial enterprises, the promotion of youths who enter offices at an early age is practically sufficient to meet the demand.

I have been privileged to meet a great many Old Country people during the last few years, and these are some of the impressions which they received, with the result that they go away tremendously impressed with the beauty and wealth of Canada, proud of her as the chief overseas Empire, and determined to do everything in their power to promote and advance the bonds of Imperial connection and unity; in fact, there is little doubt but that this feeling will take practical form at the first change of Government, and that there will be in England some measure of tariff reform, and that Canada will receive a preference either in respect of wheat or in some other way which will be of benefit to her and to the Empire as a whole.

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PROSPERITY AND FAIR TREATMENT OF CAPITAL

New Countries Require Courageous Investors—Authority Takes Hopeful View of Financial Outlook

BY C. R. HOSMER.

I take a most hopeful view of the financial outlook for the coming year, although many leading authorities abroad think the pace set in Canada is altogether too rapid, and that the time is about due when the pendulum must swing in the opposite direction. These financiers pointed to the large municipal borrowings west of the great lakes, and the land boom in that section, as special reasons for sounding a note of caution. One need only visit these prosperous communities to realize that they must have money, and large sums of it, to keep up with their natural growth. The question of sewers, sidewalks and other necessary expenditures must be met. As to speculation in city and town lots, their imagination had probably been stimulated by hearing of individual transactions, where very large sums had been paid for choice corner lots in these growing towns, many of which have been purchased by chartered banks, who think they can afford to pay fancy prices when it means securing permanent locations that will attract public deposits and other profitable business.

Charles R. Hosmer.

But if one takes the country as a whole, grouping city and town lots alone [illegible] and other productive lands, the combined [illegible] my opinion, unwarrantably extravagant. One must quickly readjust one's idea of values to higher levels, in a country where the product of the soil is increasing by leaps and bounds. The value of the crops to the producers in the three western provinces last year is conservatively estimated at three hundred million dollars.

Fair Treatment of Capital.

So long as the English and foreign investors believe they will get fair treatment, their money will flow in this direction, but once let them get the impression that there is any real and widespread hostility, against for instance such an enterprise as the Canadian Pacific Railway procuring what money they required from their own shareholders on, say a 5¾ per cent. basis, then their purse strings will quickly tighten with disastrous and far reaching results.

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On my visits to England many years ago, when the Grand Trunk was the leading railroad enterprise in Canada, in which English investors were largely interested, one constantly met people who had been shareholders in this enterprise, whose investments at that time gave them little or no return, and consequently one could not get them to take an interest in anything Canadian. In fact, so deep-seated was this feeling that the Canadian Pacific Railway, in its earlier days, had great difficulty in procuring capital in England, and was driven to Holland and other Continental centres, which accounts for the large proportion of Canadian Pacific securities which are still held in continental countries. It was not really until such time as foreign investors commenced to get profitable returns on this stock that the tide changed.

There are fully one hundred thousand people living abroad who are interested, directly and indirectly, in Canadian Pacific securities. One can hardly over-estimate what it means to have this great group of investors talking up Canada and its securities. It would not require much of a stretch of one's imagination to picture the disastrous results that would follow, if these people took the other path and advised against them.

Returns of a Dozen Investments.

If the average investor grouped together, say a dozen of his various investments, he would find that the average on the whole would not be more than he would receive from a mortgage on property in a settled country where there would be no element of risk. Many of ones investments are dead failures. It is therefore reasonable to select the one good one, and demand that its increased value should be shared with the community at large, and ignore those which have proved to be valueless.

It goes without saying that a new country requires courageous investors, and if they should occasionally strike a more than ordinarily good thing, they should be congratulated and encouraged, which would lead, as one knows by experience, to the making of further ventures and the taking of further risks, with the inevitable result that in the final outcome one gets little more than a fair average on the money risked and invested. The history of France bears out the fact that the accumulation of wealth comes more largely from savings than from fortunate investments.

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RECIPROCITY IN SECURITY DEALINGS

Much Wider Market Should Exist in the United States for Canadian Securities—Comparison of the Two Countries

BY HENRY CLEWS.

There is no sound reason why there should not be a much wider market for Canadian securities in the United States than there is; for there are none better, and both countries have much in common and very clear ideas of each other's opportunities and methods. Already there is a very considerable amount of American capital invested in Canadian enterprises, more than is generally appreciated on either side of the border. But so far such investments have been confined to a few wealthy Americans or to our big industrials, so that the average American investor has had little interest in the wonderful development of Canada, particularly in comparison with the vast influx of British capital during the last few years.

Why Not American Dollars?

While it is perfectly natural that Canada should turn first to the mother country for financial aid, that is no reason why American capital, American enterprise, and American experience should not be as profitable to Canada as to ourselves. Thousands of Americans are moving into Canada annually to better themselves, and incidentally to better Canada. If American men are welcome, why not American dollars? For Canadian investments have much to recommend them to conservative buyers on this side of the border. Your politics, the bane of American investors; are more stable than ours. You are fortunate in having less foolish and unreasonable hostility to capital. Your attitude to corporations is more friendly, and you have prevented many of the ills that pester financial movements here by better legislation.

You have an almost ideal banking system, many features of which might with advantage be incorporated into our own, since conditions in the two countries are in many respects identical. You are one of our best customers, and we should have bought much more freely of you had reciprocity succeeded. Its defeat, in my judgment, was a setback to both countries. If trade had been permitted to flow as freely north and south, as it does east and west, the development of Canada would have far outrun its present stage. You would then have kept pace industrially more nearly with the United States. We do not want political union with Canada; and there is no such desire to annex Canada, as Canadians too easily suspect. Sober second thought here is unmistakably against annexation. But commercial interchange is another matter, and the greater freedom thus obtained the greater the good to both countries.

Welding People of Conflicting Ideals.

Finally, you have a less excitable and more homogeneous population to deal with, and a greater respect for law than we. These are vast advantages in your favor. We are still furiously engaged in welding together people of conflicting ideals and traditions from all parts of the earth, and the end of this task is not yet in sight: again, therefore, let me repeat there are sound reasons for the extension of American investments in Canada. At the moment you seem to be approaching a reaction from the extraordinary boom that you have enjoyed. But this will only be temporary. Canada has a magnificent future before her, a future closely resembling that of the United States, although our development in the the natural order of things has come before yours. American investments in Canada should be encouraged. They will profit both sides, and will do more than anything else to promote friendly and profitable relations between the two nations which rule this continent.

HENRY CLEWS.

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TRADE UNIONS IN CANADA

Canada has 1,741 trade unions, of which 1,531 are international. Here are the Canadian figures compared with those of other countries:—

Country.	Total members.	Per cent. of members to population
German Empire	2,688,144	4.1
United States	2,625,000	3.0
United Kingdom	2,426,592	5.4
France	977,350	2.5
Austria	400,505	1.4
Italy	167,256	0.5
Sweden	148,649	2.7
Netherlands	143,850	2.4
Belgium	138,028	1.8
Canada	133,132	2.0
Denmark	131,563	4.0
Switzerland	110,740	3.1
Hungary	85,266	0.4

Three countries of the thirteen noted have a smaller trades unions membership than Canada. The greatest percentage of members to population is 5.4 in the United Kingdom and the smallest 0.4 in Hungary. In this respect Canada is ninth in the list.

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Mr. A. J. Drexel, Jr., paid $70,000 for a seat on the New York Stock Exchange in November, 1912. When C. B. Robin bought a seat on the Montreal Stock Exchange during the same month, it is understood the price was $30,000, at which the last half-dozen seats have been sold. A Toronto seat was purchased, also in November, for $22,000.

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WESTERN PROSPERITY AND AGRICULTURE

What the Crops Mean to the People—Many Factories Were Established on the Prairies Last Year

BY JOHN COGGSWELL.

In round figures, the grain crop of the prairie provinces is worth $260,000,000. That is nearly $200 for every man, woman and child in the district. The wheat would make flour to feed, for one year, the entire population of England, Ireland and Scotland and take care of the Dominion besides. From the proceeds of the oats crop, one could hand every person in the Dominion a ten dollar bill. The barley and flax crop would fill 49,000 large-sized box cars. To move this entire grain crop requires 473,000 cars, equal to a train reaching from Montreal to Vancouver, and enough cars left over to make another smaller train reaching from Winnipeg to Calgary. These cars would be equivalent to 11,825 regular sized trains, and if they passed through your town, one behind the other, at thirty miles an hour, one would have to stand on the station platform six days and six nights to see them through.

In connection with the unprecedented prosperity through which the Canadian West passed during 1912, we must consider the foundations of its present development—agriculture, trade and industry. During 1912 more agricultural land was settled and brought under cultivation than during any preceding year. Trade, as reflected in clearing house returns, was greater than ever before. The past year saw more factories located in the Canadian West than any former corresponding period. Further, the 20,000,000 acres of land under crop in Manitoba, Saskatchewan and Alberta in 1912 represents but 7 per cent. of the easily arable land surface of these three provinces. Eventually all this land will be producing, and a wonderful increase in trade for the prairie cities will follow this settlement. One thing, cheap power, if nothing else, will bring factories to utilize Western Canada's wonderful array of natural resources and supply this trade.

The highest priced business lots in many of the larger prairie cities sold last year at a small advance over 1911 in spite of the fact that development was much more rapid. Will this not continue—Western development rapid, real estate advancements slower, until an adjustment is brought about without any crisis?

Agriculture is The Foundation.

Agriculture is Western Canada's main foundation of prosperity. The past season has been one continual round of triumphs for the agriculturists of the prairies. The grain crop of 1911 was then the largest, by millions of bushels, of any in the history of the country. Last year's exceeded it by approximately 35,000,000 bushels and graded nearly 40 per cent. higher.

Number 1 Hard has of late years been a rather scarce commodity. This fall twenty cars of wheat were shipped from one country point in Alberta, and the inspectors at Winnipeg graded nineteen of them No. 1 Hard—the best grain in the world. Twenty-seven out of twenty-nine cars shipped from a Saskatchewan elevator took the highest grade and the two remaining went No. 1 Northern. In short, the 1912 was a quality as well as a quantity crop.

While grain successes on the market are worth more than those in the show hall, the latter are extremely efficient in advertising abroad the greatness of an agricultural district. At the International Dry Farming Congress, in October, in contests involving practically every Western State and Province, Western Canada won every hard wheat prize, every oats prize, every flax prize, all but one of the barley prizes, a large majority of the vegetable awards, and British Columbia got more than her share of the fruit premiums. The judges at this year's New York Land Show awarded a silver cup to the Canadian Pacific Railway exhibit, declaring it the "finest collection of grains ever gotten together in America. British Columbia fruit has brought honor to the Canadian West at Portland, Spokane and Chicago.

Safe and Sane Agriculture.

But, meaning more to the agricultural West than all these honors, are the honors she has gained for the cause of safe and sane agriculture—for mixed farming. During 1912 larger acreages of alfalfa, timothy, feed barley and every other forage crop were harvested than ever before. The Canadian West is enjoying a period of transition. Time was, and a few years ago, when the Westerner sold his cows as beef and procured his milk from tin cans. Then came the grain farmer, and even the beef herds showed a great decrease. Now figures are mounting. Last year's statistics show that there were 37.3 per cent. more horses on farms in Western Canada than in 1908; dairy cattle increased 11.2 per cent.; beef cattle, 7 per cent.; sheep, 5.7 per cent.; swine, 3.2 per cent. There will be no backward steps in this movement toward the new agriculture. Provincial and Dominion departments of agriculture, the railways and those farmers who have themselves practised diversified agriculture and found it good, have combined in preaching mixed farming.

Industrial Developments of the West.

The Western Provinces are combining husbandry and manufacture—a new level which assures large and prosperous cities. Western Canadian cities have ceased to seek industries in a haphazard method. Each city has put forward special efforts to get flour and oatmeal mills. The result is that six new mills with a combined capacity of over ten thousand barrels per day will soon be in operation. Western Canada has deposits of merchantable clays of exceptional quality and extent. More than thirty brick plants, varying in capacity from 2,000 to 80,000 per day, were established last year. In addition, are a number of pottery and glass works.

Statistics are not yet available as to the increase in industrial output, but the following instances give some idea of the acquirement of manufactories in 1912:

Fort William has been chosen as a location for new industries that will erect factories valued at nearly $3,000,000 and employ over 600 hands. The products include carwheels, starch, clay products, bedding, wire fencing, grain stookers, etc. One hundred and six charters to purely industrial companies in Winnipeg were issued since the first of the year. These have a combined capital of $14,500,000. Calgary secured the car shops of the Canadian Pacific Railway, a million bushel malting plant, a plant for the manufacture of traction engines, three clay products factories and many smaller industries.

Firms from England and the United States.

New industries in Edmonton include a sandstone brick plant, a malting and brewing plant, shoe factory, two additional brick factories, a cement plant, and a machinery factory. Among the important plants placed in operation in Vancouver and Victoria are several large saw-mills, a paper factory, a half-million dollar pottery plant, a flour-mill and factories in connection with the fishing industry.

Western Canada's trade also has grown during 1912 Many large firms from England, the United States and Eastern Canada established branches in the Prairie Provinces and British Columbia. At least fifty of them have built warehouses ranging in price from $30,000 to $300,000.

Briefly, the past was the greatest year agriculturally, industrially and commercially that Western Canada has yet experienced. Not one-tenth of the arable land of the West is as yet under cultivation. Its great water-powers, deposits of coal and natural gas, timber, clays and sands and other natural resources have hardly been touched. Its railways are daily opening to settlement new territory and hundreds of land-hungry immigrants come streaming over the borders. Western Canada's prosperity will continue.

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HEN THAT LAID THE GOLDEN EGGS

A farmer who lives near Colquitz, Vancouver Island, gives the following results from 150 hens:—

Receipts.		
From sale of eggs	$375 00	
From sale of chicks	50 00	
From increase of flock	25 00	
		$450 00
Expenses.		
100 bushels wheat at $1.05 per bushel	$105 00	
50 bushels barley at 60 cents per bushel	30 00	
Sundries	10 00	
		$145 00
Net profit		$305 00

This shows a net profit of $2 for each hen, not including labor.

◆

The farmers of the Canadian West are the richest agricultural people in the world. Not only are they the richest people of their kind the world has seen, but they have transportation facilities which are unequalled in the world's history.—Sir Thomas Shaughnessy, at Montreal.

One of Moose Jaw's Busy Streets—Corner of River Street looking West

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MONETARY CONDITIONS IN BRITISH COLUMBIA

Confidence Shown by Eastern Investors—Transportation, Mines, Farms and Fisheries Employ Much Capital and Labor

BY EWING BUCHAN.

In answer to the question, "who is buying Vancouver property at high prices?" a financial man of that city pointed out two corners, one of which was purchased by a large retail and manufacturing house of Montreal, and the other purchased by a bank with its head office in Montreal, both purchases being at figures which surprised even the optimistic inhabitants of the terminal city, and he cited other instances proving that it was not the citizens of Vancouver but that the values were being demonstrated by eastern investors and such purchases of property by large eastern corporations, constitute to the people of the west evidence of confidence in the growth and prosperity of the cities in the western province, and of the soundness of monetary conditions.

It is not to be argued from this, that capitalists in Vancouver, Victoria, New Westminster, Prince Rupert, and other coast cities are not making use of their opportunities; on the contrary, it would be difficult to find in many cities of larger population, building, etc., equal to those which have been erected during the past five years, and which are now being erected in coast cities.

Some Reasons for Confidence.

It may naturally be asked, what are the principal reasons for this manifestation of confidence in the west? and the eastern manufacturer or banker could perhaps readily reply, and would be glad to have the opportunity of so doing, but in the opinion of the writer, the principal reasons are:—(1) A climate consisting of only two seasons, "When it is fine" and "When it rains." A climate, without extremes of heat or cold, a climate in which snow is rare, a climate where seaports are open all the year round, and navigation is seldom interrupted. And it is the same away to the north, where Prince Rupert possesses the similar advantages, though the rain-fall during the winter may perhaps be a little more there than in Vancouver, and a little more in Vancouver than in Victoria.

Development of Mineral Resources.

(2) With large coal areas being worked in the south-east of the province, on Vancouver Island, in the extreme West, in the Nicola Valley in the interior; with gold, silver and copper mines being operated throughout the province, besides all the lead and other metals. Over $23,000,000 is being produced annually through this industry in British Columbia, or over $58 per capita of the population, as against $17 per capita in Ontario. The enormous expense entailed in opening up and operating these resources, the development of which is only in its infancy, through purchase of machinery and supplies puts a vast amount of money into circulation, and employs a great number of laborers, whose clothing and food contributes largely to the increasing trade of the province.

(3) From a sentimental standpoint, it is almost a cruel act to take one of those gigantic Douglas fir or red cedar trees, with a diameter at the ground of thirteen, fourteen, or even fifteen feet, which has stood for centuries, and cut it up into timber, lumber, shingles, and the other requirements of commerce. This industry employs an enormous amount of capital and labor. With the necessary outlay and the employment of labor and provision for the domestic requirements of the thousands thus employed, the wholesale and retail trades of the province, and the transportation companies, perhaps thus receive the greatest part of their business from the produce of the forest. The total lumber cut for 1911 was estimated at 1,060,000,000 feet. At the present time this industry is in a thriving condition.

Fishing and Farming.

(4) The fisheries of British Columbia produced $11,000,000 in 1911 as compared with $8,000,000 in 1910. Here again the expenditure for capital and wages especially in the canning industry is great, and a good season's fishing adds much wealth to the province.

(5) Under the head of agriculture can also come fruit culture, dairy and poultry farming, and it can safely be stated that British Columbia offers many opportunities over the older provinces for these pursuits. The estimated returns for the year 1911 showed the value of products $20,838,000, an increase of $6,000,000 over the previous year, and yet the province has to import well on to $15,000,000 of produce annually to feed the people.

The government is constantly being urged to offer more encouragement to agriculturists, and to impose settlement duties on holders of land for speculation, but the fact remains that the province has to import large quantities of farm products and fruit. British Columbia wants agriculturists, producers, and nature never offered greater opportunities in the way of soil and climate. A ready market is available in any of the large cities.

Manufactures, Railways, etc.

(6) Everyone knows that British Columbia is in its infancy in manufacturing apart from timber and its many products, including pulp, but still the estimates show $5,000,000 as the output in the year 1911. The province contains unbounded natural resources, but transportation facilities and the labor problem have presented difficulties that do not obtain to the same extent in older provinces, yet progress is being made and new industries are being established.

(7) A great feature in the monetary situation, especially in the circulation of money, by employment of labor, and purchase of material and supplies, is the constant and increasing expenditure by the leading railways.

The pioneer road, the Canadian Pacific Railway, is double-tracking the whole line from Vancouver to Calgary, and has almost completed the work to Mission, forty miles inland, besides laying out the large terminal yard with roundhouses, shops, etc., at Coquitlam, with the new station now being erected at Vancouver, many millions of dollars are being spent, apart from the constant expenditure for maintenance.

The Canadian Northern Railway in the work of completing its continental line into Vancouver by way of Port Mann, is spending even more money.

Work on American and other Railroads.

The Great Northern and other American roads are constantly doing construction work though not to the same extent.

Both the Great Northern and the Kettle Valley Railway are working to complete a road from coast to Kootenay through the Hope Mountains, which involves large expenditure, and this is one of the most important links in the Province.

The Pacific and Great Eastern Railway having acquired the Howe Sound and Northern Railway, is just commencing the large expenditure necessary to connect Vancouver with the Peace River district and the rich valleys intervening.

The British Columbia Electric Railway Company spent over $1,000,000 last year in rolling stock alone besides the constant construction of new lines which would run to greater figures, and the Western Canada Power Company is preparing to construct a tram line along the north side of the Fraser River. The vast expenditure thus mentioned besides the many other transportation companies operating and constructing, create perhaps the greatest factor in the steady upbuilding of the monetary situation at the coast.

British Columbia, however, wants agriculturists as mentioned before, and manufactures, so that when railway construction slackens, there may be something tangible to rely upon as the backbone of prosperity, and to make use of the advantages that will come through new channels of trade made by the opening of the Panama Canal.

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SHEEP RAISING IN CANADA

The position that Canada occupies in comparison with the chief sheep-raising countries is indicated by the following statement:—

	Area. square miles.	Number. of sheep.
Australia	2,945,000	105,615,000
Argentina	1,135,000	67,211,000
United States	3,567,000	51,216,000
United Kingdom	110,000	31,852,000
New Zealand	104,000	28,480,000
Uruguay	72,000	26,127,000
Chile	294,000	4,224,000
Mexico	767,000	3,424,000
Canada	3,729,000	2,598,000

About half the sheep in Canada are in Ontario, but even in that progressive agricultural province the flocks are dwindling, while Australian and New Zealand frozen mutton is used on Canadian tables.

◆

The winner of the championship prize at the International Dry Farming Congress, at Lethbridge, Alberta, last year, for the best wheat grown under dry farming conditions, was Mr. H. Holmes, of Raymond, Alberta. The prize awarded was a $2,500 farm engine. Four of the judges were from the United States and four from Canada. Out of 46 prize winners in wheat, barley and oats, 40 were Canadian farmers. Mr. Holmes' prize wheat was of the same variety which won the world's prize at New York, and is known as Marquis wheat. It yielded 81 bushels to the acre.

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WHAT IS CANADA WORTH?

Wealth of the Country, Actually and Potentially—A Glimpse of its Resources for Those Who Want to Know More of the Dominion

BY FRANK YEIGH.

Do you know Canada?

Do you know how rich she is, actually and potentially?

Do you realize her assets in resources?

Here is a towering tree; a nugget of ore; a bushel of golden wheat; a net full of fish; a turbine turned by rushing water—have you measured what each represents?

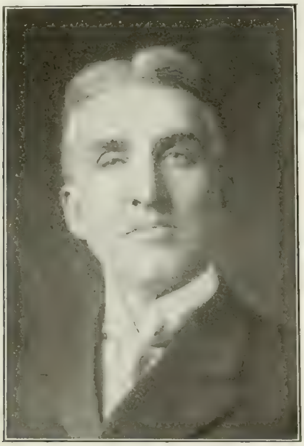
Do you know the Canada of to-day, and the prospective one of to-morrow?

Do you know Canada?

Canada is beginning to talk in billions, and remember a billion is a thousand millions. Cyphers count when added to the mere million mark. Field crops and live stock values combined make a billion with a margin over; bank deposits are well over the line; foreign trade is rapidly nearing it; the value of manufactured products, as well as the capital invested therein, have each reached the billion mark.

Some of the Million Computations.

As for the million computations, there are not a few: Railway earnings, 1911, of $188,000,000; forests, mines and fisheries productions exceed $200,000,000, with exports of $100,000,000; the Federal government budget for 1912-13 represents $150,000,000; the savings of the people total $100 per capita, or over $700,000,000; while the dairy industry represents a value exceeding $100,000,000.



FRANK YEIGH.

But what of our actual resources, developed and undeveloped?

As to Agriculture.

Let us take the soil first, for first it is in the prosperity and existence of a nation.

Take wheat: Canada rose, in 1911, from seventh to fifth place in world's wheat production, with a yield of 215,851,300 bushels. 90 per cent. thereof was grown in the Canadian West, viz., 194,083,000 bushels. The total wheat values reached $138,567,000—nearly equalling the Dominion government budget. Nearly 50,000,000 bushels were exported, practically all to the United Kingdom, and yet wheat growing is only in its infancy in the prairie country. Less than ten per cent. of the available area is under cultivation. The storage capacity of the 2,000 elevators and warehouses of 105,000,000 bushels, is less than fifty per cent. of the present production. Or, take field crops as a whole. The 1911 values totalled $565,711,600. Oats led as to production, with 348,187,600 bushels of the total of 820,550,300 bushels.

Canada's field crop area has more than doubled in ten years, and is steadily increasing. Even with over half a million farmers, tilling 32,000,000 acres, Canada's great farm of many millions is only in the A B C of its tillage and yield.

Do you know that Canada grew, in 1911, $219,129,000 worth of root and fodder crops; that the agricultural and animal product exports reached $143,112,950, including $49,536,308 of grain, and $13,854,790 of flour?

Canada has sufficient flour mill capacity to supply five times its population.

Live stock values are steadily increasing, with $593,768,000 as the latest record mark, representing 14,534,500 animals.

Canada's dairy industry yields over $100,000,000, 23 per cent. being exported. 3,672 cheese and creamery factories are in operation.

It is estimated that Canada has 370,000,000 acres of land available for cultivation. Only 32,000,000, or less than ten per cent., produced the $565,711,600 values of 1911. With a normal annual increase in area tilled, the figures will soon double and treble.

Canada is only beginning to till its big farm.

Regarding the Forests of Canada.

Canada's wealth in her forests is incomputable, yielding in 1910 $96,021,904, with forest products exports of $45,000,000. Timber dues form the chief source of revenue of several provinces.

"Canada's average annual output of sawn stuff alone is more than four billion feet, board measure. Add at least ten million cords of fire-wood, a million cords of pulp-wood, fourteen million railroad ties, about seventeen million cubic feet of piling and construction timber for culverts, trestles, bridges, etc.; besides telegraph and telephone poles, fencing material, mine props,

"Expressed in board foot units, the total annual consumption of wood for various purposes is estimated at sixteen billion feet," and yet a Government forestry expert asserts that lumber enough to build whole cities, ties enough to supply complete railway systems, and enough fuel-wood for the entire population of Canada are annually swept out of existence by the fire fiend without exciting the slightest public interest. During the nineteenth century **more** than half of our forests have been swept away by fire—uselessly and needlessly.

Canada's pulp forests are assuming a value only recently realized. 60 pulp mills are in operation. No less than 1,520,227 cords of pulpwood were cut in 1911, valued at $9,678,616, Quebec leading.

26 native species of wood entered into the Canadian annual timber cut.

Notes of Mining Enterprise.

The fact that Canada possesses all the valuable minerals stamps her as a great mining country. The production for 1911 reached $102,000,000, with a grand total since 1886 of half a billion dollars.

Large as these figures are, it is nevertheless felt that Canada is in the kindergarten stage of mining development in view of the vast areas awaiting exploration and development. But a small percentage of British Columbia's mining area has been explored. The great Peace River country gives evidence of wonderful richness in ore, coal, oil, natural gas and asphaltum, and other parts of the Dominion will, no doubt, be found to be richly mineralized.

Canada leads the world in nickel, asbestos and corundum, and yields one-eighth of the world's silver production.

The Cobalt mines have yielded over $50,000,000 in silver since their discovery in 1904; and the nickel mines nearly $100,000,000 worth of nickel.

Canada also ranks eighth among the world's pig iron producing lands.

Canada's coal and lignite areas are estimated to contain 172,059 million tons. The coal production for 1910 reached $29,870,750, the highest on record.

Canada has an investment of $100,000,000 in her iron and steel works.

Wealth of the Fisheries.

Canada's fishing grounds constitute not only the most extensive but the most abundantly stocked commercial fishing waters in the world. The year 1911 was her greatest fishing year in products and profits, reaching closely to $30,000,000, Nova Scotia leading, with British Columbia second.

The fishing exports in 1910-11 were $15,675,544.

The total fisheries production value, from 1870 to 1910, totalled 760 millions. $20,000,000 is invested in fishery equipment, employing 100,000 men.

The whaling industry has also developed rapidly in recent years, 700 whales having been caught on the Pacific coast alone in 1911, and a large number in Atlantic waters.

Strength of the Water Powers.

The water power resources of Canada have only assumed their realizable value in recent years, over against the harnessing and transmission of electrical energy and its wider adaptation to human needs.

The Canadian Commission of Conservation estimated that 1,016,521 horse power has been developed from water power. To develop an equal amount of energy in a modern steam-electric plant would require the burning of 7½ tons coal per horse power per annum.

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1. **Physical Security** of improved farm land worth not less than *three times* the amount loaned in every case.
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3. **The Agreement** of this Corporation to

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(b) Pay, or cause the borrower to pay, all taxes, rates, liens, assessments and premiums for collateral insurance.

(c) Collect, or pay the cost of enforcing collection, of all Principal at maturity, supplying a re-investment of the proceeds on request.

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Other Signs of National Wealth.

In addition to the four great natural resources above mentioned, there are many auxiliary evidences of Canada's prosperity and wealth.

Industrially, in the last decade the number of industrial establishments has increased from 14,650 to 19,209, an increase of 31 per cent.; the capital from $446,916,487 to $1,245,745,496, an increase of 178 per cent.; the production from $481,053,375 to $1,164,775,532, an increase of 142 per cent., and an increase of employees from 339,173 to 514,287, or 51 per cent.

The railway development is shown in the present mileage of $25,400, with 7,000 miles under construction. Canada stands third in the list of railway mileage increase in the last 50 years, and has a greater mileage per capita than any other country. The mileage has doubled in 20 years. The electric railway mileage is over the 1,000 mile mark.

No other country has done as much for transportation as Canada, including the 72 miles of canals, the St. Lawrence ship canal, harbor improvements, etc.

The growth of the postal service is another index of expansion. The 3,638 offices in 1867 have increased to 13,324, and the 18,000,000 letters carried to 504.000,000. 850 rural mail delivery routes are now in use.

Some More Statistics.

There are 335,000 telephones in Canada. The first in use dates only from 1877.

The life insurance in force of $950,000,000, and fire insurance of $2,277,000,000 tell their own story.

The building operations in 30 Canadian cities in 1911, of $128,765,991, showed an increase of 32.36 per cent. over 1910.

Such are a few evidences of national wealth, in statistics, of the Canada of to-day, with their own inferential application to the Canada of to-morrow. And who is equal to a prophecy, in figures or fancy, of the country yet to be?

To quote Rev. W. J. Herridge, of Ottawa, in conclusion: "The eyes of the world are upon us to-day. The esteem of others can be gained only by a proper esteem on our part for our magnificent inheritance, rich not alone in tangible resources, but richer still in its splendid traditions of courage and justice and liberty. Our past calls for a future, not wrought by the blind evolution of chance, but by the united effort of all loyal Canadians. If, in spite of mistakes and failures, we aspire to keep a true sense of relative values, to pursue the noblest ideals of national life, to refuse the temptations of material greed and mental apathy and moral feebleness, and to show our patriotism most of all by an exalted faith and an unsullied character, who shall venture as he looks out upon the night, to forecast the glory of the dawning to-morrow?"

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PIPE AND BOTTLE

Spirits aggregating 4,784,396 proof gallons were produced in Canada during the past fiscal year, and 40,718,647 gallons of malt liquor. During the year Canadian whisky was exported to the amount of 298,769 gallons as compared with 278,963 gallons for the previous year From the distilling and brewing business Canada reaps a revenue of $10,470,969, tobacco and cigars produce an excise revenue of $8,848,616, while the total government revenue from the tobacco and liquor business amounts to $19,635,863, an increase of $2,393,000 over the previous high record.

In the manufacture of tobacco there were 21,879,866 lbs. of raw leaf tobacco used last year, an increase of 2,000,000 lbs. over the previous year. From this raw tobacco there were produced 20,671,131 lbs. of manufactured tobacco, 781,584,865 cigarettes, and 534,068 lbs. of snuff. Compared with the previous year this is an increase of 196,000,000 cigarettes. The number of cigars manufactured in Canada in the fiscal year was 248,906,934, an increase of 21,500,000 over the production of 1911.

The production and consumption of cigars and tobacco therefore is increasing, while the reduction in the amount of spirits is small.

According to the last census of manufacturing the output of tobacco, cigars, cigarettes, and snuffs amounted to $25,300,000, salaries and wages amounted to $4,250,000, and the number of employees to 9,400, while the capital employed amounted to $21,500,000 and the number of establishments engaged in the manufacture of tobacco in its various forms reached 173. In the liquor business there is a total yearly output of about $26,000,000, while there are 132 establishments engaged in the manufacture of liquors and malt goods.

INVESTOR'S SERVICE TO COMMUNITY

Capital Should be Used Productively—Farm Mortgages as an Example—Manufacturing Enterprises

BY KINGMAN NOTT ROBINS.

The line of thought in the following paragraphs may appear academic—not "practical" in a business sense—but, on the other hand, we believe it is strictly practical, and that failure to recognize the principle stated is responsible for many financial disasters, as well as for so much of the agitation between capital and labor. Recognition of the principle by investors, on the other hand, may guide them to safe as well as economically justifiable investments.

There is an all too prevalent feeling that the investment of capital has nothing but selfish ends to serve, and that the sole test of success in an investment is the financial return to the investor. The "man on the street" will usually scoff at the idea that in investing his funds he should look beyond profit to himself.

Yet, on second thought, he would see clearly that if an investment, in making a return to himself, merely subtracts the same amount or more from others in the community, and does not create additional wealth in the economic sense, it is lost motion, and that if all capital were thus employed the machinery of civilization would come to a standstill.

Only Justification of Most Criticisms.

The short-sighted uses of capital constitute the only justification of most criticisms of our present economic system, wherein capital and labor are commonly set over, one against the other, in the public mind. In a broad sense, every man is a capitalist, inasmuch as he controls to a greater or less extent, means of production, whether money, or machinery, or brains, or physical strength. He is to be criticized when he fails to use these means so that they produce more than is expended in the process of production. The Biblical parable of the talents is an excellent illustration of true and false uses of capital. Looking upon every man as a capitalist in this sense, the futility of current criticisms of capital is obvious. The criticism cannot intelligently be directed against a class; it can be directed only against any individual who fails to use the capital in his control productively.

KINGMAN NOTT ROBINS.

Referring to money as one form of capital, the business man, banker, financier, investor, who, having control or direction of money, so directs it as to make the most productive use of it possible, is a public benefactor as truly as any philanthropist. In fact, we would be inclined to acclaim him as of more benefit to the race than the philanthropist, for his gift to the race is self-perpetuating.

Loans to Farmers.

To illustrate our meaning, we shall take as an example the form of investment with which we are most familiar: loans to producing farmers secured by first mortgages on their farms.

Since the fundamental needs of the race—food and clothing—are the product of the farmer's operations, one of the primary claims on capital is to supply him with the means of production—land, buildings, implements, live stock, etc. It is no less essential that those who direct the

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Royal Bank of Canada and Bank of Nova Scotia

supply of capital to the farmers of the country shall **see** to it that it gets into the hands only of those farmers **who** can make productive use of it.

Assuming average ability, those farmers will make the most productive use of capital who operate in the sections where the cost of production is least in proportion to the value of the crops produced. Generally speaking, since land is the chief element in the cost of producing the staples of food and clothing, the most productive farming is where fertile land is cheapest.

Low Cost of Land.

If a farmer can produce as much or more value in crops or live stock on an acre of Alberta land costing $20 to $25 an acre as he can on land in older communities costing $100 or $150 an acre, no advantage of the latter in respect to markets or prices of equipment—temporary at most—can offset the great fundamental advantage possessed by Alberta farmers in the low cost of their land.

The investment of capital to finance Alberta farmers is, therefore, a distinct public benefit. It is, moreover, obviously safe to invest capital where the use of it yields so high a return, and where the lender is secured by a first lien on the land. The borrower does not look upon the interest he pays for the use of capital as a burden, but rather as an opportunity to hire capital for a fraction of what it yields him.

Analysis of Security.

An analysis of the security for an actual investment of $100,000 in mortgages placed by my company on Alberta farms demonstrates this point. The properties under mortgage were appraised as follows:—

Land, worth	$286,290 00
Buildings, worth	27,450 00
Total value	$313,740 00
Insurance on buildings, assigned as collateral security	$ 17,350 00

The investor is certainly secured, because the land, apart from improvements that might depreciate—that is, the absolutely non-depreciable security—is worth nearly three times the investment. Moreover, this valuation was on a basis of present selling prices, in which there is an annual increase of 10 per cent. to 50 per cent., which should continue until the prices are commensurate with a fair capitalization of what the lands will produce.

Position of Agriculturist.

The farmer is in a position to profit, because the total acreage of the security is 11,081 acres, of which the tillable acreage is 10,463 acres.

Ninety-four per cent. of the total acreage is tillable. Where else can the farmer get so large a supply of tillable land in proportion to his total land investment?

Of the tillable acreage, 4,999 acres are in cultivation—about 48 per cent. It is recognized good farming practice for about one-half the farm to be left in pasture.

The total investment above analyzed is at the rate of $9.02 per acre, on which the annual interest at 6 per cent. is 54 cents. Inasmuch as it is commonly calculated that grain-growing—the simplest kind of farming and the least profitable in the yield per acre—will yield an average **net return** per annum of $5 to $15, depending on the season and the skill of the farmer, it appears that the net revenue applicable to the payment of interest is ten to thirty times the interest charge. Where else in farming or in what other staple industry can borrowed capital be more amply secured or reward the borrower so richly?

In like manner the promoter of productive enterprises in manufacturing, transportation, merchandising, etc., is adding to the world's store of wealth, and thus to the material well-being of the community, while at the same time he reaps a financial reward for his wisdom and effort. The surest defence against socialistic and anarchistic attack would seem to be far-sighted and wise action under our present system, against which no reasonable or permanent criticism can be directed.

◆

BRITISH COLUMBIA'S LUMBER CUT

The increasing demand for lumber is illustrated by the following figures, which show the approximate cut of British Columbia mills for nine years:—

Year.	Feet.
1903	317,551,151
1904	348,031,790
1905	473,713,986
1906	508,069,969
1907	846,000,000
1908	658,000,000
1909	775,000,000
1910	1,040,000,000
1911	1,201,778,494
1912 (estimated)	1,550,000,000

COBALT'S DIVIDEND PAYERS.

Companies	Incorporated	Authorized Capital	Capital Issued	Par Value of Share	Total Dividends and Bonuses								Date and Rate of last Dividend or Bonus Declared		
					1909		1910		1911		1912		Dividend	%	Bonus
		$	$	$	%	$	%	$	%	$	%	$			
Buffalo	1906, May 10	1,000,000	1,000,000	1	32	314,000	35	350,000	42	420,000	27	270,000	Nov. 15, 1912	3	
Beaver	1907, Feb. 25	2,000,000	2,000,000	1					8½	170,000	9	180,000	Dec. 21, 1912	5	
City of Cobalt	1906, Oct. 5	1,500,000	1,500,000	1	13	94,707									
Cobalt Central	1906, Dec.	5,000,000	5,000,000	1	4	192,845									
Cobalt Silver Queen	1906, April 6	1,500,000	1,500,000	1									Oct. 15, 1908	3	
Coniagas	1906, Nov. 24	4,000,000	4,000,000	5	9	360,000	6	240 000	36	1,440,000	36	1,440,000	Nov. 1, 1912	6	Nov. 1, 1912 6%
Crown Reserve	1907, Jan. 16	2,000,000	†1,999,957	1	70	1,238,169	60	1,061,288	60	1,061,288	60	1,061,288	Dec. 15, 1912	2	Dec. 15, 1912 3%
Kerr Lake	1905, Sept. 14	3,000,000	3,000,000	5	23	690,000	40	1,200,000	33	990,000	20	600,000	Dec. 15, 1912	5	
La Rose	1908, June 1	7,500,000	7,493,135	5	16	1,056,945	8	599,451	8	599,451	9½	711,848	Oct. 21, 1912	2½	
McKinley-Darragh	1906, Apr. 17	2,500,000	2,247,692	1	10	224,769	15	337,154	50	1,123,666	40	899,077	Oct. 1, 1912	3	Oct. 1, 1912 7%
Nipissing	1906, Apr. 6	6,000,000	6,000,000	5	22½	1,350,000	35	2,100,000	30	1,800,000	30	1,800,000	Oct. 21, 1912	5	Oct. 20, 1912 2½%
*Right of Way Mines	1909, Sept. 11	2,000,000	1,685,500	1	39	218,531	6	101,130	4	67,420					
Temiskaming	1906, Nov. 15	2,500,000	2,500,000	1	12	300,000	11	275,000	9	225,000	9	225,000	Oct. 18, 1912	3	
Temiskaming & H. B.	1903, July 29	25,000	7,761	1	2,100	162,981	2,100	162,981	2,100	162,981	2,100	162,981	Nov. 14, 1912	300	
Trethewey	1906, May 30	2,000,000	1,000,000	1	25	244,545	10	100,000	20	200,000	10	100,000	June 15, 1912	10	
Grand Totals						6,447,492		6,527,004		8,259,806		7,450,194			

*On October 21, 1909 this Company took over the Right of Way Mining Company, Ltd., together with a controlling interest in Cobalt Merger, Limited, paying therefor 1,685,500 shares in the new Company. Shareholders received 3 shares in the new Company for each 1 they held in the old. For the quarter ending December, 31, 1909, the new Company paid a dividend of 2%- $33,710. During 1910 the Company paid three quarterly dividends of 2%. Every quarterly dividend amounted to $33,710, making a total for the year of $101,130. The Drummond and O'Brien Companies are practically close corporations; the dividend figures have not been made public. It will be seen that the total amount paid in dividends by Cobalt companies for the four years, 1909 to 1912 inclusive, was $28,684,496. These figures are official and have been supplied to *The Monetary Times* by the individual companies. † Of this 231,143 shares are held by trustees for the benefit of the Company and do not bear dividends.

The total dividends paid from 1905 to date amount to $36,703,792.

ROBERTSON and CARLILE
LIMITED

8 WATERLOO PLACE, PALL MALL, LONDON, ENGLAND

Cable "ROBCARGARY"

DOMINION BANK BUILDING CALGARY CANADA

INVESTMENT AGENTS

Revenue-Producing Properties **Lands** **Mortgages**

LAND INVESTMENTS

We act as agents for the investment of funds in Calgary properties, making purchases to the best of our ability and experience. We advise you when we consider it best to sell, and attend to your interests in every way. Our commission is derived from the sale of your property, the selling price being subject to the usual charge of 5 per cent. Cheques and remittances will be promptly acknowledged and Government Duplicate Certificate of Title forwarded at the earliest date possible from the Head Office in Calgary.

IF YOU WILL FORWARD US THE SUM OF £150 OR £200 TO-DAY FOR INVESTMENT, RESULTS WILL JUSTIFY FURTHER BUSINESS.

MORTGAGE LOANS

The placing of capital in Western Canada, and Calgary in particular, upon mortgages, means doubling an income. The standard rate of interest on first mortgage on improved property is eight per cent.

Mortgage loans are made on business blocks, residences and farm lands, fifty per cent. of a conservative valuation is usually advanced, and the security is absolutely good. Interests are payable half-yearly and can be paid through our London Office. Our charge for making this class of investment is one per cent. and the interest remitted is subject to a collection fee of five per cent. £10,000 invested in this manner would produce a net return of £760 per annum; any amount can be placed from £100 up. We invite your full investigation into this profitable form of investment, all particulars will be supplied from our London Office on application.

Bankers: **THE DOMINION BANK, CALGARY & LONDON, ENGLAND; THE CANADIAN BANK OF COMMERCE, CALGARY and LONDON, ENGLAND.**

Solicitors: **MESSRS. BERNARD & BERNARD, CALGARY.**

CORRESPONDENCE WILL RECEIVE CAREFUL ATTENTION

Head Office

METROPOLITAN BUILDING
839 HASTINGS ST. WEST
VANCOUVER, B.C.

Incorporated under the laws of British Columbia

Authorized Capital	$5,000,000
Subscribed Capital	over $1,700,000
Paid-up Capital & Reserve	over $450,000

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President and General Manager

L. N. MacKECHNIE, Esq., Vancouver, B.C.
Retired Physician

JOHN T. PHELAN, Esq., Vancouver, B.C.
Superintendent of Yukon Telegraphs
Director B.C. Life Assurance Co.

ALBERT F. ARNOLD, Esq., Vancouver, B.C.
Real Estate Manager Canadian Financiers, Limited

ANDREW GRAY, Esq., Victoria, B.C.
Proprietor Marine Iron Works

CHARLES NELSON, Esq., Vancouver, B.C.
Retired Chemist

P. A. RAYMOND, Esq., Victoria, B.C.
Manager J. Raymond & Sons,
Lime and Cement Dealers

GEO. N. BARCLAY, Esq., Ashcroft, B.C.
Rancher and Capitalist

Bankers
THE ROYAL BANK OF CANADA

Auditors
BUTTAR & CHIENE, C.A. Edin., VANCOUVER

The Company acts as confidential agents for the investment of funds as

EXECUTORS—TRUSTEES—ADMINISTRATORS—GUARDIANS—LIQUIDATORS—AND ASSIGNEES

INVESTMENTS GUARANTEED ESTATES MANAGED

Mortgage Loans to yield not less than 7% and other good forms of investment

REAL ESTATE INSURANCE IN ALL FORMS

The Company has extensive connections, and its complete and well-equipped organization is in a position to invest your money to the best advantage. You can be assured of good service and satisfaction. Correspondence solicited.

CANADIAN FINANCIERS, LIMITED

Metropolitan Building, 839 Hastings Street West, VANCOUVER, B.C.

WHEN THE PANAMA CANAL OPENS

Canada's Pacific Coast Will Receive Great Impetus—New Route Will Save Considerable Distances—Western Wheat Shipments.

Ten months hence, if the anticipation of the engineers n charge are realized, the Panama Canal will have become a new commercial and economic factor. The official open-ng is timed for January 1, 1915. The halving of the American continent by this waterway creates a short cut for the world's shipping. The benefits which ultimately will be en-oyed by the United States as a result must naturally be shared by Canada. Both the Republic and the Dominion are situated on the North American continent, their coasts have similar relations and many of their commercial problems bear a resemblance. As to how Canada will benefit, has al-eady been discussed in a series of articles during the past ear in The Monetary Times. The question of preferential olls for the United States has placed the waterway in a ontentious atmosphere, but we are likely to find that United States politics are largely responsible. Business men of the Republic undoubtedly recognize the justice of equal tolls and hat to encourage the world's shipping to utilize the Panama Canal is the best business policy of the owners.

Distances that will be Saved.

Great savings in distances will be effected for those hips using the new route. This fact is shown in the fol-owing table, which was specially prepared for The Mone-ary Times by the naval hydrographic office of the United States Government:—

ROM TO	VIA PANAMA		VIA MAGELLAN STR.		MILES SAVED
ancouver-Boston	6217		13891	" " "	7674
ancouver-Halifax	6392		13780	" " "	7388
ancouver-Montreal	7235		14506	" " "	7271
ancouver-New York	6049		13920	" " "	7871
ancouver-Charleston	5639		13871	" " "	8232
ancouver-New Orleans	5470		14336	" " "	8866
ancouver-Galveston	5574		14512	" " "	8938
ancouver-Liverpool	8623		14287	" " "	5664
ancouver-Hamburg	9142		14668	" " "	5526
ancouver-Antwerp	8880		14406	" " "	5526
ancouver-Bordeaux	8673		14047	" " "	5374
ancouver-Gibraltar	8408		13356	" " "	4948
ancouver-Naples	9383		14331	" " "	4948
ontreal-Sydney	10997	(Via Tahiti)	13688	Via C. Good Hope	2691
ontreal-Sydney	10877	(direct)	13688	" " "	2811
ontreal-Yokohama	10885		13048	Via Suez Canal	2163

FROM TO	VIA PANAMA		VIA MAGELLAN STR.		MILES SAVED
San Francisco Bish'ps Rk.	7641		13221	Via Magellan Str.	5580
Valparaiso Bishops Rock	7012		8466	" " "	1454
New York Yokohama	9699		13079	Via Suez Canal	3380
New York-Shanghai	10573		12384	" " "	1811
New York-Sydney	9811	(Via Tahiti)	13402	Via C. Good Hope	3591
New York-Sydney	9691	(direct)	13402	" " "	3711
New York-Melbourne	10194	(Via Tahiti)	12933	" " "	2739
New York-Wellington	8851	(Via Tahiti)	14129	" " "	5278
New York-Wellington	8522	(direct)	14129	" " "	5607
New York-Manila	11364		11544	Via Suez Canal	180
New York-Hongkong	11212		11628	" " "	416
New Orleans-Shanghai	9994	Tsugaru Str.	13742	" " "	3748
New Orleans-Melbourne	9366		13443	Via C. Good Hope	4077
New Orleans-Wellington	7943		14639	" " "	6696
New Orleans-Manila	10785		12902	Via Suez Canal	2117
New Orleans-Hongkong	10633		12986	" " "	2353
Wellington-Liverpool	11096		13353	Via C. Good Hope	2257
Wellington-Liverpool	11096		12462	Via Suez Canal	1366

The above distances are all given in nautical miles.

The distance saved in sailing from Montreal, New York and Liverpool. via the Panama Canal, to ports northward of Panama will be approximately the same, and to ports northward of San Francisco the distances saved will be identical.

Must Improve Western Ports.

The Western shipment of wheat from the Canadian prairie provinces will be encouraged with the advent of the canal. This means corresponding industrial activity on the Pacific coast. Navigation in the ports of that coast is possible throughout the year. The improvement of those ports is one of the manifest duties of the Dominion, provincial and civic authorities. Aside from wheat and grain shipments via the Western route, the new waterway should provide for every Western Canadian farmer, rancher, fruit-grower, canner, and lumberman, within a thousand miles of any Pacific coast export centres, a cheap means of transportation.

The Canadian railroads are preparing for the likely effects of the canal upon their business. It cannot be ascertained how their freight rates will be affected until the actual operation of the new waterway.

	SAN DIEGO.		LOS ANGELES.		SAN FRANCISCO.		PORTLAND.		PUGET SOUND.		VANCOUVER, B. C.	
	Rate.	Amt.	Rate.	Amt.	Rate.	Amt.	Rate.	Amt.	Rate	Amt.	Rate.	Amt.
lotage (in) ..	$3 per ft. draft ...... 3 cents per ton	$270	$1 per ft. draft ...... 1 cent per ton	$90	$3 per ft. draft ...... 3 cents per ton	$270.00	$4.50 per ft. draft .... 3 cents per ton	$315	$125 to $175......	$150	$1 per ft. draft ...... 1 cent per ton	$90
ater, survey and misc. (estimated).....	....	50	....	50	....	50.00	....	50	....	50	....	50
ockage, per day	$2 plus ⅜ cent for each ton over 200....	285	For ship over 1 200 tons.. $14.75	177	Discharging: $4 plus ¾c. for each ton over 200. Loading: ⅛ of above...	427.50	None	0	None	0	None	0
evedoring, per ton......	40 cents........	9 600	40 cents.........	9 600	40 cents.........	9 600.00	40 cents........	9 600	40 cents.........	9 600	40 cents.........	9 600
andling, per ton	Included in "wharfage."	......	41.8 cents (av.)..	10 032	25 cents.........	6 000.00	Included in "wharfage."	......	Included in "wharfage".	......	Included in "wharfage."	......
ck rental, per linear ft per month...	0	......	0	......	45 cents.........	225.00	....	......	0	......	0	......
harfage, per linear ft. per month	50 cents......	12 000	6⅛ cents (av.)...	1 560	5 cents (24 hrs.)..	1 200.00	50 cents........	12 000	50 cents (120 hrs.)	12 000	50 cents.........	12 000
harf storage, per linear ft., per month...	......	......	....	......	5 cents (48 hrs.)..	......	....	......	25 cents per ton per mo. or frac. mo.	0	....	......
lotage (out)	Same as "in"	270	Same as "in"...	90	Same as "in"....	270.00	Same as "in".	315	Included in charge for "in" pilotage.........	0	Same as "in"	90
	....	$22 475	....	$21 599	....	$18 042 50	....	$22 280	....	$21 800	....	$21 830
st paid by ship.	....	$875	....	$407	....	$1 242.00	....	$ 680	....	$200	....	$230
st paid by cargo	....	21 600	....	21 192	....	16 800.50	....	21 600	....	21 600	....	21 600

This table is the result of a comparative study of the rates in the different ports with a view of determining the relative tax on commerce in each. In order o arrive at a condensed approximation of the cost of terminal charges and a comparison of the principal Pacific Coast ports, a purely hypothetic case has been ssumed of a 6 000 net ton register ship, 30-ft. draft, discharging and loading cargoes of 12 000 tons of miscellaneous freight, the ship remaining in port 19 lays. It is admitted that the assumption is not typical of ordinary occurrences, but it is apparent that, because of the complex and diversified tariffs, as well as ack of uniformity in freight staples, it is well-nigh impossible to obtain averages except through an assumption that is somewhat strained. The cost of tevedoring has been taken at the uniform rate of 40 cents per short ton at all the ports. This is not strictly true, but the labor unions may be relied on to qualize the cost by dictating the labor wage and the length of a day's work. Small miscellaneous items like water, etc., are insignificant, and have been umped in the table at $50 per voyage. The charge for handling is a variable sum. The attempt has been made to arrive at an equitable average for each port. The dock rental, in San Francisco, for lines having regular assignment, is 45 cents per month per linear foot of dock rental. A 500-ft. space will amount to $225 per month. A monthly sailing for the case docketer will make the rental $225 per voyage.

Comparative Costs to Ship and Cargo in Pacific Coast Ports.

WE are in a position to net our clients from 10 to 12 per cent. per annum on agreements of sale which we purchase. The security is first class, as we do not purchase agreements unless 50 per cent. of purchase price has been paid and property must be clear from mortgage.

We also do a general mortgage business netting clients 7½ to 8 per cent. per annum on conservative basis. We have been here nine years, and are in a position to loan safely.

If at any time you are coming West, we would be glad to have you make our office your headquarters while in Calgary. Have your mail addressed care of our office, and we will hold it till your arrival.

O. G. DEVENISH & CO. LTD.

O. G. DEVENISH, President. G. S. WOLVERTON, Vice-President. W. A. MATSON, Sec.-Treas.

Capital $500,000.00

FINANCIAL AND INVESTMENT BROKERS

CALGARY, ALTA.

References—Royal Bank; Dun's; Bank of Nova Scotia; Bradstreet's.

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HEAD OFFICE

107 8th Avenue West - - - CALGARY

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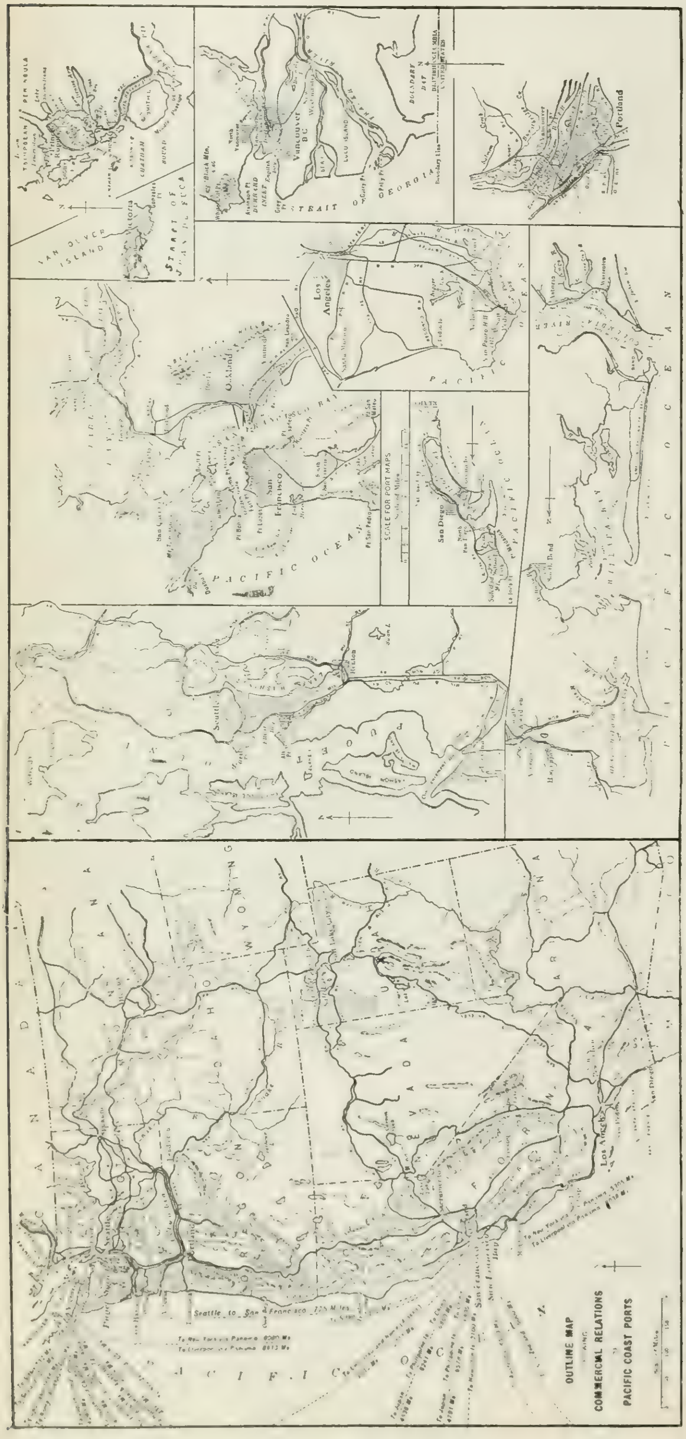
Edmonton, Alberta: Moose Jaw, Saskatchewan; Regina, Saskatchewan; Winnipeg, Manitoba; and Toronto, Ont.

Objections have been raised that the climate in Panama will be an obstacle to the shipment of wheat through the Canal. A leading grain exporter of Toronto thinks otherwise. "The temperature in Panama," he tells The Monetary Times, "reaches its maximum at mid-day during dry weather. The days are practically all the same length, 6 a.m. to 6 p.m., and the interval of extreme heat short. The nights are tempered by cool winds from the ocean. The temperature and humidity of the Panama Canal should not be much greater than on the sea at both ends of the Canal. It is true that wheat will 'sweat' when subjected to an extreme change in temperature, but I do not think that this condition would be met in the Panama Canal, where the climatic conditions would vary very little in passing through the warm Japan current on the Pacific side to the Port of Panama for several days, and through the Gulf Stream for several days after leaving the Port of Colon. In other words, the extreme temperatures and humidity encountered at Panama would be approached and left behind gradually, and not encountered so as to produce a condition which would cause the grain to sweat."

The accompanying maps and tables prepared by Mr. H. M. Chittenden, a notable engineer, are of interest and of reference value.



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CANADA IS NINTH MARITIME NATION.

Ninth in the tonnage list of the maritime nations of the world, Canada takes its place. Those countries ahead of the Dominion are, in order, Great Britain, Germany, United States, Norway, France, Russia, Italy and Japan.

The total number of vessels on the register books of the Dominion according to the latest official figures was 8,088, measuring 770,446 tons, a marked increase over the total for the previous year. The number of steamers is given as 3,444, with a gross tonnage of 588,741. Estimating the average value to be $30 per ton, the value of the net registered tonnage at the end of the year would be $23,113,380.

New vessels added to the list during the year numbered 339, with a net register of 27,736 tons. Estimating the value of the new tonnage as 45 per ton, the value of the new vessels is given at $1,148,120. During the year 279 vessels were removed from the register. Of these 37 were wrecked, 15 stranded, 12 lost, 10 abandoned at sea, 12 foundered and 31 "reported out of existence."

The department estimates that 41,447 men and boys found employment on the ships of Canada during the year.

The provinces appear in the list as follows:—Nova Scotia, 2,105; Ontario, 2,014; New Brunswick, 966; Quebec, 1,511; Prince Edward Island, 149; British Columbia, 1,227; Saskatchewan, 5; Manitoba, 96; and the Yukon Territory, 15.

◆

DEVELOPED WATER POWERS.

The water power developed in Canada to-day amounts to 1,016,500 horse-power, of which 743,000 is turned into electric energy, 158,000 horsepower is used in connection with pulp and paper manufacturing and 115,500 in connection with various other industries.

The following table shows the amount developed by provinces.

	Electric.	Total.
Ontario	400,683	532,266
Quebec	191,252	300,153
British Columbia	88,145	100,020
Manitoba	48,250	48,300
Nova Scotia	1,875	15,272
New Brunswick	3,400	9,765
Alberta	7,300	7,300
Yukon	2,000	2,000
Prince Edward Island	90	500
Saskatchewan	......	45

VANCOUVER

BRITISH COLUMBIA

offers splendid
inducements to
the investor

WRITE—

JAMES GILL

Financial Agent
Member Vancouver Stock Exchange

439 RICHARDS STREET
VANCOUVER, B.C.

Reference—Royal Bank of Canada

VICTORIA, B.C.

POPULATION	1911.	1912.
(Greater Victoria)	45,000.	60,000.
Building permits to end of September, 1912.	3,300,000.	$7,250,000.
Bank Clearings to end of September, 1912.	$99,950,000.	$130,650,000.

Over 2,500 vessels berthed at the Outer Wharf in 1911—Tonnage over 3 million tons.

Over 3,000 vessels berthed at the Inner Harbor in 1911—Tonnage over 1½ million tons.

Two Million Dollars Dominion Government Improvements to Outer and Inner Harbors now under way.

The Capital of British Columbia noted for its beauty and climate, offers exceptional opportunities for safe and profitable investments. In addition to its residential advantages Victoria is advancing rapidly into Commercial prominence.

We have the finest selection of City, Suburban and Farming Property.

TRACKSELL, DOUGLAS AND COMPANY

722 YATES STREET
VICTORIA, B.C.

The British Columbia Permanent Loan Co.

PAID-UP CAPITAL, over - - $1,250,000.00
ASSETS, over - - - - - - 4,000,000.00
RESERVE FUNDS, over - - - 600,000.00

OUR RECORD

	SURPLUS	ASSETS
DEC. 31, 1900	$2,891 75	$230,279 11
DEC. 31, 1902	$14,356.49	$712,983.32
DEC. 31, 1904	$45,336.51	$1,400,777.17
DEC. 31, 1906	$171,452.21	$1,871,864 85
DEC. 31, 1907	$214,577.69	$2,058,418.27
DEC. 31, 1908	$265,484.00	$2,284,832.33
DEC. 31, 1909	$343,949.50	$2,677,200.58
DEC. 31, 1910	$414 943 42	$3,211 511.86
DEC. 30, 1911	$520,029.86	$3,553,429.42
OCT. 31, 1912 (over)	$600,000.00	$4,000,000.00

OUR BUSINESS:

1. First Mortgages on Homes in the larger towns and cities of Western Canada.
2. Attractive short term investments and debentures to yield 5% and 6%.

WRITE FOR FULL PARTICULARS

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Head Office - VANCOUVER, BRITISH COLUMBIA

PREDOMINANT FEATURE IN SOUTHERN ALBERTA

Is Optimistic Outlook of Its Men—Past Year's Prosperity—Development of Surrounding Territory

BY ANDREW MILLER.

The Southern and Central portions of the province of Alberta recorded an increase of population, and a corresponding volume of business during 1912 without precedent since the possibilities of the district were first realized. While railroad construction has not yet reached the much desired network of mileage promised at the beginning of last year, there is hope that a substantial addition will soon be made to the transportation facilities of the outlying sections. Work is being prosecuted vigorously on the Grand Trunk Pacific and Canadian Northern lines into Calgary, both of which, officials state, will reach that city at an early date. The Interurban has made progress in organization and preparatory work. The Canadian Pacific Railway, with its millions of expenditures in Calgary and vicinity on locomotive and car shops, hotel, irrigation block, ready-made farms, and improvements generally, (in view of the anticipated increase of traffic when the Panama Canal is opened), will make Calgary second only to Montreal as a Canadian Pacific Railway point. Municipal improvements have called for money in large blocks, and this in one way or another was secured.

Financiers and Investment of Capital.

Visiting investors from Europe and the United States have been impressed with the opportunities and their visits were almost invariably followed by the enlargement of established concerns or the creation of new ones. Many new joint stock companies have been organized, some as close corporations, with millions of local capital, others made issues of bonds abroad, while old established firms have enlargements and additions to their premises and plants. Banks and loan companies have had as much business as they wished to handle.

Commercial houses and manufacturers have enjoyed a satisfactory year's business, and look forward to a continuation of the present state of trade with collections somewhat easier than a year ago. Money was undeniably tight until the harvesting of the crop was assured, and then the purse strings were loosened. The race for business is, and will be, keenly contested, but all are hopeful and scan the outlook with confidence.

Building and Growth.

Building trades have profited by a better year, many firms doubling their annual output of materials. A temporary shortage of cement and the delays in securing structural steel affected progress to a limited extent. While early to make a forecast, it appears probable that the same proportionate ratio of increase will be chronicled during 1913.

Tradesmen and laborers have for some months not been equal to the demand for their services, and while the harvesting of the crop proceeded, the shortage was very noticeable. Only minor labor troubles occurred during the twelve months, resulting in temporary tie-ups and some concessions by the employees. There is bound to be a surplus of labor for a few months during winter, with existing conditions, this is inevitable, though it does not necessarily imply hardship or suffering except in perhaps a few isolated cases.

The outlook for this year is good. The grain crop exceeded expectations, and cash returns will be greater because of better grade of grain harvested. More live stock is being kept and less dependence placed on grain alone. The farmers are better off than at the beginning of 1912, and will probably cancel much of their indebtedness. The problem of transportation has received much attention, and all the companies are still busily occupied.

Natural Resources Development.

Discoveries of natural gas in several places, and indications of oil in others have been reported from time to time. Just what these will do for the localities where they are found is largely problematical. Gas is to be had in large quantities, so large that the proposal to supply towns and cities along the route to Winnipeg and that city is said to be practical, and having successfully demonstrated the practicability of serving a stretch of 180 miles, including the city of Calgary, there is no reason why, with sufficient gas, the scope should not be so enlarged.

Along the proposed line of the Western Dominion Railway, running northward from the International boundary, there will be tapped a country admittedly rich in copper, coal, asphalt, oil, shales, clays, and possibly other valuable ores. Mining claims were filed this summer, and other locations of ore bodies in commercial quantities are waiting only the certainty of the railway's coming to make their knowledge public.

Ranch live stock came through the winter in good condition, and the local market with British Columbia is absorbing at good prices nearly all the offerings. With the assistance from the Dominion Government's Commission investigation it is likely the industry will be relieved from the uncertainty which rested upon it since the fertility of Alberta's lands turned prospective farmers this way and threatened to push the ranchmen over the Rockies. The business has the prospect of better days ahead.

The real estate business is on a more conservative basis than a year ago. Beyond a doubt the year has dealt favorably with Calgary's territory as a whole, and optimism is predominant in any outlook regarding its future.

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NEW WESTMINSTER DISTRICT

Growth of Industrial Activity—Railways Preparing for Future Business

BY K. MYERS.

Many important plans for the future formulated; over $1,000,000 worth of improvements carried out; record building figures attained and general prosperity enjoyed have marked the year of 1912 at New Westminster, B.C. The publication of the city's harbor plans, which will convert the municipal waterfront and the south arm of the Fraser River into a magnificent fresh water port is the first in importance of the plans for the future. Five hundred thousand dollars have been voted to start the sheme, an engineer, Mr. A. O. Powell, has been engaged, and tenders have been received for the building of the first dredge in connection with the work. Another ambitious scheme is that of a municipal gas plant, for which $225,000 have been voted, and which will give the city a cheap supply of gas, and still another inducement to industries.

The Dominion Government is spending the first $200,000 on the jetty at the Sandheads of the Fraser River, and preparations are being made to let the next two contracts of $800,000 and $600,000 each for the continued construction of their jetty, which will give the river a depth of twenty-five feet at low water from the Gulf to New Westminster. To-day there are twenty-six feet at high water.

Streets, new sewers and other permanent municipal improvements have been carried out at an expenditure of over two million dollars.

Railway Growth and Development.

Railway developments have been considerable. The British Columbia Electric Railway Company has added two lines to their city system, double-tracked another and built an interurban line from New Westminster to Millside, the site of the great Fraser River Mills, with a population of about 2,500. The Highland Park cut-off, which will expedite the service between New Westminster and Vancouver, is nearly finished. In further pursuance of their policy of centralizing their system in New Westminster, the company is now surveying with a view to building a line from Port Moody to New Westminster, and perhaps Coquitlam.

The Canadian Northern Railway has completed its line from Port Mann to Hope. It has also bought the site of the Royal City Mills in New Westminster for a sum approximating $1,000,000, bringing its holdings in the city up to about $1,750,000. The Great Northern is double-tracking its line from New Westminster to Vancouver at the expense of about $1,000,000. The Canadian Pacific Railway has built a new wharf and large freight shed.

Several Industries Started.

Industrial development has not lagged behind. The Western Paper Mills have commenced operating their $250,000 plant on the Brunette River. The British Columbia Brass Foundry, the Pacific Chocolate Company, the Canadian Lock and Novelty Company in Burnaby, the Crystal Dairy and the East Westminster Woodworking Company have all either started or are on the point of starting to operate this year. The British Canadian Lumber Company has built and is now operating the most up-to-date sawmill on the coast, with a ten-hour cut of 250,000 feet and a force of 250 men. The Vulcan Iron Works have increased their plant and wharfage; the Westminster Woodworking Company is doubling its plant on a new site; the Schaake Machine Works have been acquired by the Heaps Engineering Company, and their output will be trebled on a new site with 250 men employed instead of 110 as now. In all, about $250,000 will be invested in the works at once, and ultimately $500,000. The British Columbia Electric Railway Company have acquired additional acreage adjacent to their present car shops at a cost of $123,000 with the object of doubling the capacity of the shops early in 1913. English capital under the name of the British Columbia Transport Company has built a 600-foot wharf and bunkers and is developing local properties.

The Salmon canning season was a fair one for a third year. About 100,000 cases were put up as against 58,000 in 1911.

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PROGRESS ON THE PACIFIC COAST

British Columbia's Industries, Lumbering, Mining, Railway Construction, Are All Prosperous—Cities' Characteristics

BY R. B. BENNETT

Another year of progress for British Columbia has been indicated by statistical figures from month to month, and it is apparent in every part of the province. In the recent past years, the greatest advancement was noticed in Vancouver. That city grew, and there was the great real estate vortex, into which was drawn money from all parts of the world. During the past year development has been widespread. Real estate speculation in Vancouver has quieted, and, while values are maintained and inside quotations are getting higher, sales are fewer. The situation may be likened to that in a gold camp. For the first two or three years after discovery the excitement is intense and fortunes are made. Then the larger operators come in and the conduct of things is strictly on a business basis. The winter this year is being felt by more people in Vancouver than for some time. The flush of the boom is departing and there will be some crushing as the city finds its own. This does not mean that Vancouver is going down. Instead, every indication is that it is going steadily ahead, and has a great future. All the big institutions—railways, banks, commercial houses—recognize that fact. But the city cannot go on the same lines as during the past few years. Conditions have to change and readjustments have to come. Real estate booms may create money, but while they do not create a substantial prosperity, they indicate resources, and in the development of these the progress of the city will be greater than ever.

Prince Rupert cannot be said to have made considerable advancement during the year, though, with extension of the completed line of the Grand Trunk Pacific, the northern terminus is laying the foundation for a big city. It will be more than a year, perhaps two years, before trains are running across the northern part of the province, and until then Prince Rupert will not show its real strength.

Lumber Operations Are Many.

Conditions generally have been excellent in British Columbia. In some respects the year has been the best yet. The two great industries, on which the prosperity of the province depends, were never in better shape. The lumber industry has enjoyed the best year in its history. The year before last a slump started when the announcement was made that damage had been done to the wheat crop in the north-west. This was not the only discouraging factor, as the foreign trade at that time was slack. Early in 1912, business bettered, and for the last six months it has been all that could be desired. Foreign trade is better than for years, local demand is strong and domestic requirements are great. Prices are firm, which means general satisfaction. This has meant several new sawmills, a feature of these being the number of smaller plants, cutting timber which before was passed over. There have been several large expenditures, among them being half a million in additions by the Canadian Western Lumber Company on the Fraser River, which is erecting a new mill at Comox and a cedar plant near its present large mill; $250,000 by the British Canadian Lumber Corporation, which has built a new and third mill on Lulu Island at New Westminster; and the large expenditure proposed by the Canada United Lumber Company, which was organized with a capital of $4,000,000, and took over the holdings of Mr. James C. Shields with the intention of constructing new mills. Some very fine timber is to be found on Vancouver Island, and the Empire Lumber Company, with holdings in the vicinity of Cowichan Lake, was one of the year's incorporations with a capital of $7,500,000.

New Westminster benefits largely from the operation of sawmills, and its location on the Fraser River also gives it advantages as a place for factories to locate. When the big schemes of improvement on the Fraser River are consummated it will mean much to the Royal City.

Copper Mining Receives Impetus from Prices.

Coincident with prosperity in the lumber industry is the activity of the larger mining companies. This is due to the increase in the price of copper, and with the figure at seventeen cents there is a big margin of profit. Nearly all large copper properties are low grade on the Pacific coast, and it is only when copper is over twelve cents that there is a sufficient margin of profit in their operation. Just now, the British Columbia Copper Company, the Dominion Copper Company, the Granby, and the Consolidated Mining and Smelting Company are going full blast. These are all located in the south-eastern part of the provine. On the coast is the Britannia, a few miles from Vancouver and away to the north is the immense proposition of the Granby company on Observatory Inlet. Large production by these companies means prosperity, though dividends paid go largely to American holders of stock. This is also the case in the instance of the Nickel Plate gold mine at Hedley, which steadily pays its dividends of 20 per cent.

Railway Construction Is Important Factor.

While activity has marked the two stable industries of the province, there has been another source of prosperity, which, though perhaps temporary, is a big factor at present. That is railway construction. It is confined to no one part of the province, and will be proceeding for several years to come. On the lower mainland, the Canadian Northern is heading toward the north. In the southern interior this same line has extensions in view, with electricity as the motive power, and the Kettle Valley line will soon give the direct route to the Kootenay. In the northern interior, both the Grand Trunk Pacific and the Canadian Northern Railway are employing thousands of men. On Vancouver Island the Canadian Northern is building up the west coast, and the Canadian Pacific Railway, after completing its trans-island line to Alberni, is projecting north to Hardy Bay. Then, too, the Pacific Great Eastern has got down to active construction and is stretching to Fort George from North Vancouver via Howe Sound.

Big interests are centred in railways, and construction will be followed by permanent improvements at terminal points. There will be substantial building at Prince Rupert for Grand Trunk Pacific purposes, but this will be surpassed on the Burrard peninsula, where the Canadian Pacific Railway, the Canadian Northern Railway and the Great Northern come together in the fervor of competition. Even there, for Grand Trunk Pacific purposes, but this will be surpassed on a magnificent location for its steamship wharves. Interest there does not centre around any one company, but includes all, and the point of interest is not centred anywhere between the mountains that lie back of North Vancouver and the south bank of the Fraser River.

Canadian Pacific at Vancouver.

In Vancouver, the Canadian Pacific Railway is working aggressively day and night on a new depot and has a million dollar tunnel in view under the city, besides wharf improvements. Moreover, it has thousands of men busy on its double-tracking towards Calgary. The Great Northern is creating docks on Burrard Inlet at huge expense, and will also have depot and yards at the head of False Creek. The Canadian Northern, according to its agreement with the city of Vancouver, will spend five millions in improvements in the next five years, also at the head of False Creek, and at Port Mann is rearing a new city. Another new railway creation will be Coquitlam,

Transcontinental corporations are not the only factors of railway development in British Columbia. None are more enterprising than the British Columbia Electric Railway Company, which has franchises in all the big cities and across country, including lighting in Vancouver and Victoria and gas in Vancouver. This company has rapidly extended its lines, until now its investment expenditure comes close on to $30,000,000. The electric lines between New Westminster has greatly facilitated settlement, and the extension to Chilliwack has been a boon to the lower Fraser Valley. At Victoria it has already expended a couple of million dollars in perfecting power on the Jordan River, and has entered on a duplication of this plant, involving about a million and a half. That this is necessary shows the expansion at Victoria.

Other Electrical Power Concerns.

Perhaps a cause of the aggressiveness of this company on the lower mainland is the enterprise of the Western Canada Power Company. This is an aggregation of Montreal capitalists who have developed power on Stave River, and are energetically bidding for business in Vanouver and New Westminster. They have no railway lines as yet, though some are projected. In the meantime they are securing orders for power, and when the next city lighting contract is to be awarded they will be in the field.

The other large electrical power concern in the province is located at Bonnington Falls, Kootenay, the works there having been in operation for two or three years.

Forestry, Pulp and Paper.

United States capital is interested in the pulp and paper enterprise at Powell River, which started operation during the year. The output at present is one hundred tons of pulp per day, but it is proposed to increase this to 250 tons.

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Another large coast enterprise along the same line is at Ocean Falls; in this American and British capital are together. This company is doing much sawmilling.

The British Columbia government has been active in perfecting its forest department, and this promises to be second to none. It has urged the railway companies along, and saw that the Pacific Great Eastern got down to business. It has gone ahead with the construction of roads to meet the needs of settlers. Survey of lands in different parts of the province is also being energetically prosecuted with a view to being able to supply information to intending settlers. There is good land in the valleys of British Columbia, but, like in any other country, the man who intends to settle should personally investigate what he is purchasing. With no untoward features visible the present year in British Columbia should show a continuation of the progress made during that just ended.

NOVA SCOTIA IS SATISFIED

Industrial Activity Was Notable Last Year—Plant Extensions Numerous—Good Prices for Crops

BY E. A. SAUNDERS.

Last year was a record one for the industries of Nova Scotia. The extension of the steel works at Sydney and Sydney Mines, the opening up of new areas by the Dominion Coal Company, and the large increase of output of the mines controlled by this company helped to give this province a foremost position among the provinces of the Dominion.

Notwithstanding the fact that the coal mines of Nova Scotia produced practically 6,250,000 tons more coal than 1910, the increase for 1912 exceeded this amount. The steel output of the province was also considerably beyond that of 1911, as large contracts were made with the railways in course of construction. While perhaps the railway car output of the plants at Amherst and Halifax was not as great in number as in the previous year, the output last year had a greater value on account of the large number of steel cars having been ordered by the different railways.

New Car Plants.

At New Glasgow, work was commenced on the building of a large steel car plant for the Eastern Car Company, Limited. The output of these works will be about twenty cars a day, and the enterprise reflects great credit on the promoters. At Amherst, the foundations were laid for the new motor car plant, and at present the works at Kentville owned by the company building the plant at Amherst, is overtaxed with orders.

The merging of the different brick manufacturing companies of the province has divided the markets, and contractors are supplied with their requirements with better dispatch. The output of bricks for the province last year amounted to about 23,000,000, but the demand was much greater, and several of the plants are now being enlarged to cope with the increasing demand.

Representatives of Scotch capitalists recently visited several sections to inspect the clay deposits, with the intention of erecting works for the manufacture of tiles, drain pipes, etc. Parties are also interesting themselves in the oil shales of this province, on which articles have recently been written by Dr. R. W. Ells, in which he compares these shales to those of Scotland, where the industry has been a profitable one. While the fisheries of the province were valued at over $10,000,000 in 1911, an increase was made last year. Prices were good, which tended to make trade good along the shore.

From all sections of the province there is call for labor, and rates of wages paid for skilled labor especially, are in keeping with those anywhere else in Eastern Canada, with a lower cost of living.

Farmers Had a Good Year.

Generally speaking, the farmers had a good year. The apple crop, while not as large as the phenomenal crop of 1911, exceeded 1,000,000 barrels. Good prices were realized in England. The crop of small fruits, such as plums, etc., was fine, but prices realized were not as satisfactory as in 1911. The hay crop of the province turned out better than expected, and the farmers disposed of it at gratifying figures.

Several large farms were purchased by a nobleman who intends bringing out Scotch settlers. After being shown over the various provinces, this gentleman came to the conclusion that Nova Scotia offered the best inducements to intending settlers of small means, and he purchased these farms with the intention of dividing them and assisting in every way those who will settle on them.

The policy of the government of Nova Scotia of assisting new settlers who can furnish certificates of good character, etc., to the extent of eighty per cent. of the cost of farms they wish to purchase, has aroused some interest in England and a number of inquiries have been received, with the result that several have taken advantage of the offer.

At Halifax, there is generally an optimistic feeling. The wholesale merchants report having had a good trade last year. Collections were said to be satisfactory. The building activity in Halifax at the present time is probably unprecedented in the history of the place.

Big Engineering Enterprises.

The $1,000,000 pier for the Intercolonial Railway is progressing as well as can be expected. For the construction of this pier a scow was completed on which will be placed a pile driver, probably the largest in the world. This scow is 120 feet long and 72 feet wide, and cost $85,000. The Nova Scotia Construction Company, Limited, has the construction of this pier in hand. The pier will be one of the finest on the Atlantic seaboard.

The engineers of the Dominion Coal Company are making plans for an up-to-date coaling pier for Halifax. The capacity of the pier will be in keeping with the harbor improvements planned, to provide for the increased tonnage expected at this port.

The enlarging of the premises and plant of the Acadia Sugar Refining Company at Woodside to almost double the capacity of that destroyed by fire, will enable this company to handle a larger percentage of business than formerly.

HAVE FAITH IN BRITISH COLUMBIA'S FUTURE

People of the Pacific Coast Province Have Substantial Foundations for Optimism

BY C. D. RAND.

During the year of 1912 British Columbia has been visited by a large number of investors from all parts of the world. Many of the visitors have been lavish with advice. Some have been pessimistic and claim that speculation in the West has run riot, and that disaster is sure to follow in the almost immediate future.

Investigation seems to indicate that the parties who have so predicted, are those who have come to this province with a view to making investments, and who seem to think that the mere fact of them wishing to honor British Columbia by investing here should entitle them to special prices on properties they desire to purchase, or that the enterprises in which they wish to embark should be so pleased to have them on their list of subscribers that a special inside price should be made for their particular benefit.

Prices Are Justified.

On the other hand, the majority of our visitors have undoubtedly been impressed with the development taking place in the province, and, after careful investigation of local conditions, have not hesitated to say that the prices demanded for real estate and other securities are quite justified, and have backed their opinions with their money.

The real estate market in Vancouver has not been so active as in 1910 and 1911, but the activity in those years was exceptional. The business done in 1912 has been highly satisfactory and of a substantial nature. Building operations have been active and trade has expanded in a remarkable degree.

Victoria real estate has continued active throughout the year and is going ahead, and all classes of business in that city are going ahead in a most satisfactory manner.

There has been a general impression that Victoria is slow, but it seems to have caught its second wind and is now strictly in the running with the other active cities of the Coast.

Thankful to Live There.

The smaller cities of the province are all doing well and there is apparently no cloud on the horizon.

The large amount of railway building in the province and the opening of new districts for settlement and commerce are all adding to the general prosperity. The mining interests are taking on new life, and it is confidently expected that this industry will be much more active in 1913 than for several years past.

The people of British Columbia believe in its future and feel thankful that they are able to live in such a favored locality.

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According to the latest trade returns the external trade of Canada amounts to about $106 per capita. This places Canada on a par with the per capita trade of Great Britain, which figures out between $105 and $106. The United States is far behind the showing made by Canada, having a per capita trade of about $36 per head.

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MONEY FOR THE WEST

Twenty Years Ago, Cash Went West, Circulated for a While, and Then Turned East Again—Opportunities Have Made Some Changes

BY R. T. RILEY.

It seems only the other day since a few men in Winnipeg got together and decided that something ought to be done to try and hold some money in the West. Cash came in, like a tidal wave, in the fall of the year to pay for the few millions of bushels of wheat and the few thousand head of fat cattle that we had to sell. Then like a tidal wave it went out again to pay obligations that had either been held over for the coming of the tide or had been timed to mature just after its arrival. The result was that this western country was left just as badly off for money as ever. We decided to support all local institutions that would hold the money here and keep it circulating.

One of the first institutions to be started after this was a leading western life insurance company, organized by Mr. J. H. Brock. Only Mr. J. H. Brock can tell the amount of work that had to be done first to get the stock subscribed for so new a venture and later to write business for a company whose avowed object was to invest its premiums in first mortgages in "the wild and wooly west." The first two million dollars of business written during the first year was obtained at a far greater effort than that required to write the twenty-five million dollars of business which was written by the company during the past year. Our own friends, though they were anxious to see the company win, were full of misgivings, and thought that the best we could hope would be to grow into a respectable little local concern.

R. T. RILEY.

About the same time, the bank, whose head office was moved to Winnipeg last year, had total assets of under $5,000,000. Mr. Webb, as general manager, had visions of what might be done in the West. He told his board he believed that if the work were properly conducted this business could be brought up to $10,000,000 within a very few years, and that it was in the West he wanted to open up his new branches and enlarge his operations. Some of his board, whilst they admired his energy and enthusiasm, accepted his policy with anxiety, but Webb was right. The West did well to the bank and the increase of their business from $5,000,000 to $65,000,000 was, in a large measure, due to the activities west of Lake Superior.

I can remember, when in addition to looking after the interests of a wholesale business, I had invested for clients and friends the sum of $500,000 in first mortgage securities. For one of the annual meetings of the Winnipeg Board of Trade, I undertook to find out how much money was loaned out at that time in first mortgage securities by various companies and agents operating from the city of Winnipeg, but with eastern moneys. It totalled the respectable figure of $16,000,000. To-day, the companies with which I am associated, whose headquarters are in this city, have total loanings on first mortgages of over $30,000,000, and these companies are not by any means the biggest factors in the loaning business though, perhaps, they are amongst the largest whose headquarters are in this city.

All this means that the West is stretching itself and growing. It means something more. It is only a forerunner of the big things that will come a little later, provided only that the price of farm products can be maintained at figures yielding a good return to the man who cultivates the soil. Let the farmers of the West do well and the rest of us will also prosper.

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UPBUILDING OF WINNIPEG

From a Prairie Patch to a Modern Progressive City—Big Grain Market—Operation of Utilities

BY G. S. LAING, C.A.

Winnipeg, so called after the lake forty miles north, and derived from the Cree Indian words, Win, murky, nipi, water, lies half-way between the Atlantic and Pacific coasts, and is situated at the junction of the Assiniboine and Red Rivers, where in 1738 La Verandrye, the first white explorer, visited the spot, and subsequently erected Fort Rouge. In 1821 the Hudson's Bay Company built Fort Garry, and rebuilt it in 1835; the same company also erected Fort Douglas.

The area of Winnipeg comprises some 15,138 acres, taking in the sites of the three trading posts. In 1870, the year the province of Manitoba was inaugurated, the first census of Winnipeg was taken, the population being 213; in 1885 it was 19,574, according to the assessment records, and in 1902, 48,411, in 1911 172,000, while it is estimated to-day to be 200,000. Between the years 1900 and 1906 the city more than doubled its population.

Indications of Progress Made.

In 1871 Winnipeg had one school and one teacher, with an average attendance of thirty-five; in 1900, 16 schools, with 119 teachers, and an average attendance of 7,500; while in 1911 there were thirty-seven schools, the value of which, with sites, was $3,500,000, and an average attendance of 19,750, or over eleven per cent. of the population.

Perhaps the development of the city is indicated best in the value of its building permits and the total of its bank clearings, tabulated on other pages. Its assessment is shown in the following figures:—1900, $26,973,650; 1905, $65,662,240; 1910, $185,870,140; 1912, $214,360,440.

Winnipeg of to-day is a most progressive city, whose population is mostly made up of citizens of the empire, and whose loyalty is unfailing

A sanitary and clean city is Winnipeg, where stringent regulations are enforced, tending to make it one of the most healthy cities in the world, the death rate last year being only 13.6 per 1,000 inhabitants.

Winnipeg is the greatest grain market on the continent; in 1911 the receipts of wheat alone were 101,326,250 bushels, while Minneapolis, ranking second, received 96,647,850 bushels. The crop value of the Western Canada crop of 1911 approximated $260,000,000, and the financing to garner and ship was handled through the twenty-two chartered banks in Winnipeg, with their forty-two local and 645 country branches throughout the Western provinces.

Municipal and Industrial Plants.

The hydro-electric power works, water works plant, street lighting system, stone quarry, fire alarm system, high pressure fire service water works, asphalt plant and gravel pit, are municipally owned. The power plant and line took five years to complete, costing approximately $4,000,000, and is situated on the Winnipeg River, seventy miles from the city.

There are over 241 factories, employing over 15,000 hands. In addition, the city has unexcelled railway facilities, some twenty tracks radiate from it, while the Canadian Pacific Railway yards are the largest individual yards of any railway corporation in the world, the trackage in them being 135 miles.

Demand for Capital Unlimited.

Unlimited capital is necessary to keep up the progress of the West, and at the present time capital is coming into Winnipeg for investment totalling many millions per annum, from England, Scotland, France, Belgium, Holland, and the United States, more particularly for mortgage securities, and notwithstanding the great supply, there has been no falling off in rates, in fact, they have rather tightened, because of the demand.

The early citizens of this metropolis deserve credit, for it is on them that the burden of financing and of upbuilding the country has fallen. Most of them were born in the Eastern Provinces of Canada, and came west in their youth, to the then desolate and undeveloped regions of the prairie. They were far-seeing, plucky, and optimistic, choosing to stay in Canada, and suffer the inconveniences of a new and unsettled district in preference to the more progressive centres of the United States where the majority of their brothers and friends were seeking success. They were the men who, apart from their private interests, struggled with the public economies, questions and enterprises of the whole West. They well and truly laid the foundation of a city, which to-day is a model of excellence, is clean, substantial, artistic and progressive. In their own success they have had their reward.

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Head Office - TORONTO

H. POLLMAN EVANS, President

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PREMIUM INCOME

1902	-	$13,129
1904	-	123,256
1906	-	238,407
1908	-	356,001
1910	-	530,418
1912	-	720,000

POLICY RESERVES

1902	-	$11,171
1904	-	53,075
1906	-	250,440
1908	-	482,099
1910	-	812,267
1912	-	1,250,000

Policyholders

Absolutely

Protected

SURETY COMPANIES AND CANADA'S GRAIN TRADE

Their Important Relationship—Business Carried on is a Vital Factor of the Dominion's Industrial Life—Crop Movement and Public Credit

By GEORGE WEIR

To appreciate fully the relationship of surety companies in respect to the handling of grain, it is necessary to briefly summarize the more important features of the Canada Grain Act, and the statutory requirements obligatory on those engaged in this business. The Canada Grain Act was placed on the statute books in April, 1912, and repealed the Manitoba Grain Act and amendments thereto. It may be considered therefore the last word in legislative control of the grain business, based on years of experience in the supervision of this important trade. The act, is may be noted, is most comprehensive, and detailed instructions are laid down for the proper carrying out of its conditions. Canada has been divided into two inspection divisions,—an eastern and western. The eastern comprises all Canada east of Port Arthur, and the western all west of that city. The duties of administering the act devolve upon a board of grain commissioners, three in number, having their location in Fort William. In each district are chief inspectors, inspectors, deputy-inspectors, and various other officials necessary to the proper carrying out of the act.

All subordinate officers are required to furnish surety for the due performance of their duties:—The duties pertaining to individuals or firms engaged in the trade, such as track buyers, commission merchants, owners of terminal, public, country or eastern elevators, are fully outlined, and each must furnish surety. The forms necessary to record the various transactions are furnished, and any offence under the act must be very deliberate indeed, so clearly are the respective duties defined. Fire insurance must be maintained on the contents of all warehouses and elevators, and in every case surety must be furnished before a license will be issued empowering any firm or individual to do business. The license year runs from the first of September, till the 31st of August following.

Protection is Absolutely Essential.

The question of surety is a fundamental principle, and one of the first considerations recognized by the government in its enactments from time to time, respecting the due carrying out of its requirements in the regulation of trading in grain. The business has now reached such dimensions and become so diversified that protection to the farmer, and others engaged in the marketing of grain renders it absolutely essential as a government requirement, to furnish surety for their protection, and this is accepted as a matter of course. Speculative methods have been always more or less associated with dealing in wheat, and in fact are almost inseparable from it, and difficult to eliminate owing to the very nature of the trade. Up till the advent of the Canada Grain Act the penalty of bonds exacted rarely exceeded $50,000. The new act, however, bases the amount of surety to be furnished in respect to elevators at a unit per bushel on the capacity of each, with the result that surety bonds are now required in amounts ranging to one million dollars, in individual cases. The surety companies therefore have become a very important economic factor in the scheme of things, and of considerable moment to the welfare of the country. The prosperity of the Dominion is so bound up with the wheat crop, that any agency which facilitates the speedy moving of the crops is entitled to public credit.

Place of Equal Prominence With Banks.

Further the financial safety with which business transactions may thus be consummated gives a steadiness and easy feeling to the whole grain situation. It is commonly accepted among the general public that the banks, and they only, are the sole mainstay in making possible such vast transactions as are carried through in this business, and materially assisting the product of the farmer to speedily reach its ultimate destination. There is a further important factor however in the situation, and that is the surety company, which stands behind the various firms or individuals in their dealings with the public. When it is remembered that the obligations undertaken by the surety practically guarantee fidelity, credit, and solvency, a very material factor is present, of practically equal importance to the banks.

Both the surety and the bank are of course in business for profit, but the former has no such collateral as the latter invariably obtains, and assumes its obligations on the financial strength, business integrity and moral reputation of its clients. The grain trade is accepted as the back-bone of Canadian industrial activity. The whole country's prosperity is more or less bound up with or regulated by a good or bad harvest. If a contingency were to arise in which no surety company was prepared to assume the responsibilities entailed by the act, a complete disorganization of the trade would undoubtedly result, requiring drastic legislative enactments.

Owing to the amount of surety required, personal sureties would be impossible to obtain. It is therefore not inopportune to claim for the corporate surety as an economic factor in the situation, considerably more credit and prominence than is commonly given it, or at least of sharing a place of equal prominence with the banks in regard to facilitating the carrying on of the grain business. When it is remembered that the farmer, firm, or corporation who sells, consigns, or stores grain are indemnified against financial loss, a situation is revealed unique in ordinary business procedure and one not obtaining in any other commercial line.

Elimination of Speculation.

An excellent feature and one of great importance to the country, resulting from the requirement of surety, is the elimination of undesirable or speculative firms and individuals, with the consequent tendency of elevating the morale of the trade. If commerce generally were as happily situated in regard to security, from financial loss as those engaged in the business of dealing in grain, a utopian era would dawn on Canadian commercial enterprise.

In connection with the grain trade it might be interesting to note that the officials representing grain firms at various points are required to furnish fidelity bonds. There are hundreds of agents, grain buyers, and payors, necessary to the trade as an executive force ,and all are under bond. The indemnity, of course, is in favor of the employer, but the corporate surety again acts as guarantor in these cases, and the magnitude of the obligations thus assumed in connection with the handling of grain in all its ramifications is emphasized.

There is no intention in this article of making any special pleading on behalf of surety companies, but rather to briefly outline the relationship of the corporate surety to the grain situation. Enough may have been said to establish a claim therefore with the general public to a more prominent appreciation of the essential services rendered, and of the obligations undertaken facilitating the carrying on of a business so vital to the industrial life of Canada.

◆

Many of the insurance companies carrying on business in Italy have resolved to transfer it to the State Life Insurance Institution, in consequence of the difficulties which would arise if they intended to continue operations under the onerous conditions of the new law. Of the native companies, the Popolane, with a policy business of 74,000,000 lire, the Mutua Italiana, with 19,000,000 lire, and the Reade, with 129,000,000 lire, have come to an understanding with the State institution, and that this example has been followed by the New York Company, with 63,000,000 lire, the Prussian, with 25,000,000 lire, the Berlin, with 5,000,000 lire, the First Hungarian, with 12,000,000 lire, the Urbaine, with 21,000,000 lire, and the Norwich Union, with 27,000,000 lire. The German companies insterested are satisfied with the conditions under which the transfer will take place, and that they will be able to devote to new German business the amounts released from the Italian branches.

The disability feature in the policies of a regular life insurance company is a modern innovation on this continent. In Europe, however, Germany has been the principal exponent of the various benefits dependent upon total and permanent disability for over thirty years, and Russian companies are also considerably interested in this subject. There are abundant German statistics, but they are not considered applicable to conditions in Canada. They consist of the experience of railway employees and miners, the former being subdivided into three sections, namely, (a) trainmen, (b) other than trainmen, (c) office employees. The German Government has also published statistics relating to compulsory insurance against permanent disability. Since the policyholders in life insurance companies here are medically examined lives of a different social class from the risks comprising the German experiences, the latter are of little or no value to Canadian companies in determining the cost of the disability benefits granted by them.—S. H. Pipe, Toronto.

GLASS INSURANCE IN CANADA

Business is Growing Considerably — Causes of Accidents to Plate Glass—Association of Underwriters of this Insurance Has Headquarters in Toronto

(Contributed by an Expert).

The business of glass insurance in Canada is transacted by fifteen companies holding Dominion licenses, and most of these operate over the whole of Canada. In Halifax, Montreal, Toronto, Winnipeg and Vancouver there are some provincial companies which do a local business. In the Dominion blue book for 1911 the premiums for that year are given as $272,205. Only three of the Dominion licensees do glass insurance only; all the others make it a side line with such classes of insurance as accident, employers' liability, sickness, burglary, guarantee, automobile, steam boiler and sprinkler leakage. The possible volume of glass insurance is small, and its division among more than twenty companies makes the business of some rather meagre. Because of this, and the special knowledge required, some companies licensed for the business later decided not to become glass underwriters. As a rule, mortgagees and banks do not ask for glass policies with their securities for loans.

Plate Class Insurance.

Plate glass insurance came into vogue in Great Britain almost two centuries later than fire insurance, and in Canada its origin is also of a late date. In recent years Canadian merchants have introduced much plate glass into their new buildings, and in the older ones as well; they have banished window frames and set large plates, in some cases they have clamped the edges of the panes or bent the glass around a corner; the use of glass showcases, shelves and mirrors has increased; glass has been placed on top of counters and desks, in pavements, awnings, skylights, signs and screens. It has been chipped, wired, embellished, jewelled, embossed, cut, stained, bevelled, rounded, polished, and made into prisms.

The capital invested in glass is now a large sum, and the necessity for protecting this outlay by insurance is at once evident when mention is made of a few of the ways in which valuable glass may be accidentally damaged. Wind storms, cyclone, explosions and landslides have been responsible for many breakages at one time, and Suffragettes may yet invade this country. A runaway horse, an automobile beyond control, a dog jumping after his master, bad boys with stones, good boys with balls, window dressers, painters, drunken men, burglars, falling icicles, the settling of a building are a few more of the causes.

Risks of the Business.

Considerable underwriting skill is required in the business, and an elaborate manual is used by the companies. The endeavor has been to base the amount of premium upon the cost of replacing the broken glass, as well as upon the degree of danger in its location.

Exterior glass is more subject to accident than interior, bent will break oftener than flat, movable showcases are not so safe as stationary ones. There is more danger in one part of a city than another, as between a store on a busy street and a public building in its spacious grounds. Then there are earth towns and rock towns, towns on the frontier, where life is rough, and quiet inland towns, and towns on sinking formations—all these require separate classifications. There are towns where all sizes of glass are kept in stock, towns on railways where large pane replacements have to be sent on a flat car, and villages where as yet there is no railway; the rates have to be made to fit these conditions.

Terms of the General Contract.

The general contract is one under which the company will replace, taking the salvage, but with some risks, where the glass is of a special or fancy kind, and costly, the policy requires the assured to state the cost, and the insuring company reserves the right either to replace or to pay the stated cost. Heretofore, a policy has been for one or three years, but for the future the companies have decided to write only yearly policies. This is the practice in Great Britain and in the United States.

A little over three years ago a glass underwriters' association for Canada was formed, with headquarters in Toronto. A well-considered constitution was adopted, and a large amount of time was given by several well-known insurance men in drafting a policy form, and in compiling a tariff manual, which runs over fifty pages, and has been copyrighted. There are sixteen companies in the association. The president is Mr. Edward Willans, and the secretary, Mr. R. J. Maclennan.

HAIL INSURANCE

Western Farmers Pay Large Aggregate Premiums—Mutual and Joint Stock Plans—Government Insurance Not Successful

By a Hail Insurance Expert.

In Manitoba, hail insurance is carried on by both mutual and joint stock companies, in Saskatchewan and Alberta by joint stock companies only. Mutual hail insurance is conducted on the assessment plan, the maximum rate of assessment being fixed by the articles of incorporation or by the by-laws of the company. When losses are severe and an assessment at the maximum rate will not pay expenses of operation and loss claims in full, the funds available after paying the expenses are distributed pro rata among claimants. In some instances claimants have received under this system only 30 per cent. of the amounts of their claims. Joint stock hail insurance is conducted on the definite premium and definite indemnity principle, and in no instance have the joint stock companies failed to pay their loss claims in full.

As to Government Systems.

Up to 1900, when joint stock hail insurance was first introduced in Manitoba, mutual hail insurance was the only form of protection the farmers of that province and what was then the North-West Territories could secure against loss from hail. It had proved so unsatisfactory that the Territorial Legislative Assembly enacted in 1901 an ordinance, taking effect in 1902, and providing for a system administered by the Government. Owing to the abuses to which anything in the nature of Government insurance of this character is sure to be subject, this system proved unprofitable in both Saskatchewan, where it remained in effect up to and including 1908, and Alberta, where it was continued until 1911, inclusive. In these provinces, when the Government system was abolished provision was made for permitting to carry on hail insurance therein only such companies as were approved by the Lieutenant-Governor-in-Council, and under this provision only joint stock companies have been admitted.

During the last five years the volume of hail insurance done by joint stock companies in Manitoba has greatly increased, the business of the Central Canada Insurance Company, of Brandon, for instance, being four times as great in 1911 as in 1907, while that of the mutual companies has decreased. In Saskatchewan the companies operating there wrote in 1911 approximately five times as much hail insurance as was written in any one season under the Government system, and will this year show a large increase over 1911. In Alberta, where the Government system had proved even more unprofitable than in Saskatchewan, company hail insurance has this year been very liberally patronized, and a comparison of the results they are able to show from their first season of operation in that province with those of the Government system in previous years will be of great interest.

Graduated Rates of Premium.

Several of the joint stock companies transacting hail insurance use graduated rates of premium based on the hail experience of the lands on which insured crops are growing, lands on which little or no destructive hail has fallen during a period of years being charged lower rates than other lands with a less favorable experience. Other companies use flat rates, all risks being charged the same rate of premium without regard to the hail experience of the lands or the districts in which they are situated. There is a great difference of opinion as to which plan is the most equitable. If it can be shown that some districts are more subject to hail than others, there would be a corresponding variation in the hazard of risks undertaken in different districts, and in that case the graduated rates of premium plan would seem to be based on sound insurance principles. The results companies using the two plans and competing in the same field are able to show during a number of years operation will demonstrate the soundness of one or the other.

Value of Growing Crop.

The actual value of a growing grain crop is represented by what the owner has invested in preparing the land, seed, cost of seeding, and a fair rental for the land occupied. It is quite obvious that the prospective or speculative value cannot be determined until the grain is harvested, threshed and marketed, and it is the actual investment that companies aim to insure, but the farmers of the West are inclined to speculate in hail insurance, and many of them insure the same crop in several companies, and the companies permit this for the reason that there is no moral hazard, it being impossible for the owner of the crop to in any way contribute towards a loss from hail. This speculation should be discouraged.

GUARANTEE INSURANCE

Its History in Canada—Seventy-five Per Cent. of the Leading Institutions of America Patronize Corporate Bonds of Suretyship

BY HENRY E. RAWLINGS.

The system of guarantee insurance, which was originally the guaranteeing of the integrity and faithful accounting of an employee to his employer, but which now embraces bonds required in the Courts, and for the guaranteeing of the fulfilment of various kinds of contracts, classified as surety risks was introduced into Canada in 1863, by the late Edward Rawlings, whose name was, and is, synonymous with that of The Guarantee Company of North America, which company he founded in 1872, subsequent to the liquidation of the European Assurance Society of London, England, of which he was the Canadian representative, and the records of which he took over with those of the Citizens' Insurance Company (a defunct Montreal insurance company conducting a miscellaneous casualty business), into what was then the Canada Guarantee Company, chartered in 1851, but which, in 1881, changed its name to that by which it is presently known.

Had to Overcome Prejudices.

Probably the greatest difficulty of the pioneer of guarantee insurance was to overcome the prejudices of the then old and even younger financial and commercial men against a system that suggested a lack of confidence in any of their employees and of others that it was as unfeasible as it was unnecessary. However, by persistency and indefatigable labors and arguments, these same men gradually became appreciative of the fact that the system, not only assured them of an indemnity in the event of a loss through a possible dishonest employe, but, what was more important, it reduced to a minimum the contingency of loss through a dishonest employe, in consequence of its searching investigation of the employe's previous record and character, and the periodical revision of his mode of living, associations and proclivities—the first tending to cull out the undesirables, and the second exercising a moral and sustaining influence upon those found worthy to occupy positions of trust.

This accomplished in Canada, Mr. Rawlings then introduced the system into the United States, and though the financial and commercial interests of that country were somewhat diffident and slow to appreciate its merits, yet the system was quick in its adoption as compared with Canada. It was only a few years later (1884) when new companies began to be formed in the United States for the writing of guarantee and surety risks and some of the English liability and accident companies added "guarantee insurance" to their lines of business.

Premium Rates Tumbled.

Incidentally, in consequence of the "scramble" for business at any price, premium rates began to tumble in Canada, as also in the United States, from 1¾ and 2% to the present rate of ⅓ and ¼, and even 1/10 of 1%, fifty per cent. of which, notwithstanding the comparison, is considered by insurance departments, as a sufficient unearned legal premium reserve—so that there are now some fourteen English Canadian and United States companies (including The Guarantee Company of North America and American Surety Company of New York, which transact only a guarantee business), writing, in addition to their many other lines, that of "guarantee insurance," the premium revenue, in Canada, from which in 1910-11, on some $108,500,000 of risk, amounted to $444,628.00 (over 25% of which was paid to United States companies), while, on the other hand, the losses incurred for the same period were $152,190, and the unsettled claims at the end of the year amounted to $96,000 (of which $15,000 was being resisted by two United States companies).

The claims paid for and during such period, and which included unsettled losses carried over from the previous year, were $100,253, to which 15% to 25%, it is safe to assume, may be added for further disbursements in settlement of losses now in process of adjustment and for losses which the assured has from three months to five years, or even more, after cancellation of the bond, according to its terms, for discovery and making of claim; and it might be pertinent to mention here that it is a practise amongst companies writing guarantee and surety risks to take credit for their legal unearned premium upon cancellation of a risk, which, though permitted by the insurance departments, is contrary to the principle involved, for the reason that the premium is certainly not fully earned and adaptable as a credit to surplus, until the period for discovery and notice of a loss by the assured has expired.

There is an idea among some of the newer recruits to guarantee and surety circles—and some have even so stated—that the system is in its infancy, but whose idea of broadening it out appears only to be to the extent of acquiring another company's business at the sacrifice of an equitable and consistent rate and without regard to the cardinal points or functions of the system. However, when anyone, with a knowledge of the early history of corporate suretyship in Canada and the United States, considers what work was done in those pioneer days of 25 to 50 years ago (since which time one Canadian and some half-dozen United States companies have become insolvent), what was and has been accomplished both as to building up the system and its resultant moral and valuable influence, as well as its economies and conveniences, and, further, that probably as much as seventy-five per cent. of the larger financial and commercial institutions of this country and the United States require that all their employes occupying fiduciary, and, in many cases, clerical and menial positions, furnish a corporate bond of suretyship, not only for the faithful performance of the trust reposed in him, but as a guarantee of his previous good character, it may be concluded that the first object of the system and hope of its projectors, have fairly well reached maturity, and that a continued demand for it must, and will, be automatic with the expansion of the country and the increase of new enterprises and industries.

MISCELLANEOUS INSURANCE RESULTS AND OUTLOOK

Companies Are Generally Satisfied with Returns — Heavy Loss of Life and Many Accidents During Past Year

Miscellaneous insurance is a term which now includes a multitude of underwriting forms. The results of companies transacting other than fire and life insurance during 1912 have been generally satisfactory. The outlook for business in 1913 is excellent, as the demand for all forms of insurance is increasing.

Insurance business other than fire or life was carried on in Canada during 1911 by fifty-one companies: 20 Canadian, 10 British and 21 American. Thirteen of these companies likewise transacted fire insurance. In addition to these fifty-one companies, there were five fraternal orders or societies which carried on sickness insurance and also life insurance.

Of the twenty Canadian companies which carried on business other than fire or life, eighteen transacted miscellaneous classes of business only. Of these, eleven transacted sickness insurance, ten, accident insurance, five, plate glass insurance, four, guarantee insurance, four, automobile insurance, three, steam boiler insurance, three, burglary insurance, one, weather insurance, one, live stock insurance, and one, title insurance.

Combined Assets and Liabilities.

At the end of the year 1911 the assets of these combined companies amounted to $5,587,513.89.

Their total liabilities amounted to $1,409,703.69, made up as follows:—

Unsettled losses, $307,209.07; reserve of unearned premiums, $944,007.45; sundry, $158,487.17; total, $1,409,703.69.

An idea of the scope of miscellaneous insurance in Canada can be obtained from the following figures, showing premiums received for each branch:—

Automobile	$ 253,550
Personal accident	1,850,868
Guarantee	444,628
Plate glass	272,205
Steam boiler	126,506
Burglary	60,669
Sickness	880,780
Inland transit	37,811
Employers' liability	2,099,639
Sprinkler leakage	37,238
Title insurance	2,289
Live stock	100,257
Hail, weather and tornado	229,134

These figures refer only to companies licensed or chartered by the Dominion government.

Year of Many Disasters.

The year 1912 was prophesied to be a year of disasters, and there really was an appalling loss of life from various causes—notably at sea and on railways, drowning accidents, automobile accidents, etc.

(Continued on page 194).

HOW TO ADVERTISE BENEFITS OF LIFE INSURANCE

Collective Rather Than Individual Company Publicity Urged—Underwriters Should Reach More of the Non-insuring Public

BY J. K. MCMASTER.

Last year the twenty-six Canadian life insurance companies reporting to the Dominion Government spent $120,641 in advertising. Part of this amount was no doubt expended to good advantage, but it is safe to say that the portion of it applied to advertising in periodicals could have been expended in many instances in a better way than was done.

If the life company advertisements in the current issue of any of our insurance or financial journals be scanned it will be seen that they consist largely of statements as to the amount of business in force, the assets and the surplus of the company. Such advertisements in these papers are sometimes defended on the plea that they are intended to reach life insurance agents. But this defense is open to the criticism that life agents who are worth their salt are already well informed on these points, as to rival offices as well as their own, for they are dealing with this information constantly in the course of their daily canvass. The other possible defense of this style of advertisement is that it might perhaps impress the agent of some other company and influence him towards making a change in his connection. The probability of this taking place is somewhat remote, but it must be admitted that there is some justification for such advertisements in the insurance press.

J. K. McMaster.

We find, however, that in the daily papers the same style of advertisements prevail, though they are obviously intended there to reach and influence the insuring—or non-insuring—public.

Basic Principles of Life Insurance.

Now, the merest tyro in life insurance advertising knows that such appeals influence the public very little, if at all. Those outside the life insurance ranks have neither the knowledge to grasp, nor the interest to study their meaning. If proof were required of the ignorance of even those who feel to an extent the need of protection it would be amply furnished in the recent action of members of a well-known assessment society in seeking the aid of the courts to restrain their grand lodge from increasing the rate of assessments to a scale which even yet is inadequate. The proposed rates are below the Hunter rates for younger ages. The Hunter rates, by the way, make no allowance for management or other expenses or for loss on investments. They are net rates and should carry a percentage of loading for expenses.

Those members who are protesting, and some of whom are writing letters to the daily papers, are undoubtedly sincere, but they are woefully in the dark as to the basic principles of life insurance, and the necessity of paying a proper price if one is to get sterling value.

Those who have to do with correspondence with policyholders have reason to know that even intelligent business men have a very hazy conception of what a life company may fairly be expected to do by way of dividends, surrender values and privileges. Only a small percentage of them seem to have any idea of the value of the protection granted them continuously by their policies, and few of them, apparently, realize that this protection costs money, and must be paid for.

Only the other day the case was noted of a railway official with a salary of $10,000, who carried $7,000 of life insurance and considered it ample. It had not occurred to him until it was pointed out that he was expecting his family to live on the interest earnings of an amount considerably less than his yearly salary.

Deferred dividend estimates, now happily a thing of the past, did harm in that they sometimes led the insured to expect results which were utterly impossible of realization in any company. Having estimates of this sort in their possession, policyholders were dissatisfied even when the outcome was really creditable to the company, because it fell short of the original estimate.

The public need enlightenment on these and other points, but at present they have no reliable source of information. It would be too much to ask any individual company to assume the responsibility and cost of a campaign of education, but through co-operation it could easily be accomplished.

Benefits of a General Campaign.

Let the life companies unite in defraying the cost of an educational campaign in the periodicals of the country, exploiting no individual office, but telling about life insurance, what it is, what it has done, how it intervenes between the widow and her children and poverty, and how it makes the young man a better citizen through teaching him habits of thrift while enabling him to accumulate an estate.

The idea is not new. It has been advocated by the present writer and others for years, and its merits were well set forth by an essayist at the recent Dominion Life underwriters' convention, who estimated that a fund of $65,000, about half the amount spent by the companies in advertising last year, would provide for all the expenses in connection with advertising in the papers throughout the country for a whole year, using 150 lines twice a week in every daily and similar space in every issue of the weeklies.

If such a campaign of education were properly carried out it would be of incalculable value, not only to the life companies but to the citizens themselves, in showing them the one way in which a man may surely make provision for the loss to his dependants of his earning power.

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ABOUT THE INVOLUNTARY INCENDIARY

The involuntary incendiary is the man whom all of you know. You see him every day. You follow him and try where possible to prevent his deadly devastation of life and property. You trample on the half burned match he throws away; you extinguish his smoking cigar or cigarette stump; you douse his smouldering bonfire and campfire, you reverently (almost profanely) cover with metal his open gasoline and coal-oil can; you chink with mortar the cracks in his defective flues; you drench his smoking ash-heap, as its live coals are about to be fanned into flame. And all the while you denounce him as the fire fiend's fool accessory. This involuntary incendiary is the man whose acts are foolishly criminal, as those of the other kind are wickedly criminal.

The aiders and abettors of arson, are the men and women who inquire: "Was the property insured?" and they sink back with the benevolent ejaculation, "Thats good; the loss is fully covered." They are the ones who would penalize the insurance company instead of the originator of the fire. They would force the company to pay the loss whether just or unjust. They would place upon the statute books valued policy laws punishing the company for writing insurance instead of the man for burning his own property purposely or accidentally. They constitute the large-class of our citizenship who think that every semi-public corporation should be mulcted for the benefit of citizens, whether deserving or not. They are the first accessories always to the incendiary, no matter which class he represents. They are the ones who think that in matters of controversy between an insurance company and the insured, the company is always necessarily wrong and the insured right. They look with complacency upon disasters by fire. The only question they ask in all these cases is whether the property owner was indemnified by an insurance company.—Mr. W. Done, Insurance Commissioner of Utah.

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Most of the Canadian life insurance companies will issue policies with disability feature on payment of an extra premium.

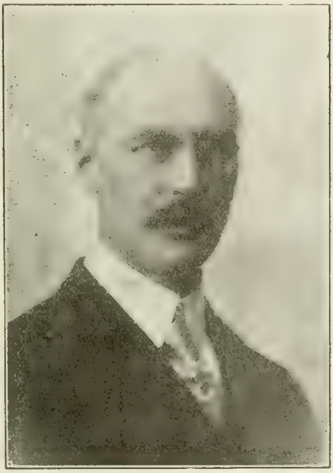
IMPROVEMENT IN FIRE PREVENTION

Difference in American and European Conditions—Responsibility of the Individual—How the Weather Affects Losses

By JOHN B. LAIDLAW

During 1912 there was marked progress in the movement toward fire prevention. This improvement was not merely in the extension of waterworks and the purchase of fire preventive appliances by municipalities, but there has been a growth among the public generally of the idea that fire prevention is largely a matter of individual care and effort.

At the annual convention of the Canadian Manufacturers' Association held a few months since, an address was given by Mr. Wentworth, secretary of the National Fire Protection Association, which has a large membership in Canada as well as in the United States. This address created so much interest in the minds of those who heard it that it was arranged that Mr. Wentworth should address the manufacturers at Montreal, Hamilton and Toronto, which he did during last month. In the city of Hamilton there was this year a special Fire Prevention Day, the occasion being utilized to have addresses delivered, and much interest was aroused.



JOHN B. LAIDLAW.

In the United States the effort towards fire prevention has received support from a number of sources and in several of the states a special day was proclaimed, entitled Fire Prevention Day.

Little Fires and Big Fires.

It is not long since it was almost impossible to arouse interest in fire prevention. The public either looked upon fires as an unavoidable misfortune or considered that the insurance companies alone were interested, but it is being generally recognized that fires are preventable and that the public are as much interested in fire prevention as the insurance companies.

At one time epidemics were thought to be unavoidable and were accepted with resignation and borne with fortitude, but science has shown that every sickness has a cause and that epidemics are only an unusually large number of individual sicknesses. It is very much the same with fires, but it is not yet so well recognized that every fire has a definite cause and that to keep down the big fires one must discover the causes of the little ones, and try to remove the cause, and second, to remove those conditions which tend to permit a little fire to develop into a big fire, such conditions being lack of cleanliness, poor construction of building, or dangerous arrangements of a well constructed building. A well constructed building open from top to bottom or without proper cut-offs between its sections, if divided into two or more, is but little better than a stove in which the contents would be consumed even if the building be not destroyed.

In Canada and the United States there are certain climatic conditions which will always induce fires, as compared with climatic conditions on the continent of Europe and in Great Britain. It is recognized that our weather is more extreme. We have hotter weather and colder, and it often is dry or cold for a much longer period than in Europe. Then our more severe weather requires that buildings be heated for a long period and the buildings consequently become much drier than similar structures in Europe or Great Britain.

Numerous Inferior Structures.

Speaking generally, the construction of our buildings is so much more inflammable, or if our new buildings are being well built there are still so many inferior structures surrounding the good ones that it will be a long time before the physical conditions of our cities becomes as safe as in Great Britain or on the continent where for a long period the scarcity of wood has induced the use of incombustible materials for interior partitions. Many of our so-called first-class buildings are really nothing but a mass of wood with a noncombustible outer wall of brick or stone. It is necessary because of these more dangerous conditions in our cities that our fire preventive appliances should be more efficient than those necessary to be maintained in Great Britain or in Europe where fires burn more slowly and where there are more obstacles in the way of the rapid spread of a fire when it breaks out.

During 1912 there was a marked improvement in the class of buildings erected in Canada for both warehouse and manufacturing purposes, in many cases such structures being entirely of incombustible material with floors, partitions, and even roof of cement, where previously it was thought sufficient if the outer wall were of brick or stone. Then, too, there has been a steady increase in the installation of special fire-fighting appliances and automatic sprinklers in the individual warehouses or factories, such improvements being tangible evidence of the steady growth of the idea that upon the individual lies the greater responsibility for fire prevention.

How Weather Affects Losses.

The losses tabulated by The Monetary Times respecting last year's fires are instructive as regards the effect of weather. Thus in January when the weather was unusually severe there were heavy losses, and June, which was the only dry month of the summer, also had heavy losses, but when the rains started again early in July the losses dropped to less than half of those of June, and the rains continuing in August the losses in that month were less than one-third of those of June. In October, the weather became fine and the fires blazed more fiercely.

It would be an excellent thing if the effect of the weather conditions were more generally recognized, as if so, during the dry spells the municipal fire brigades would be expected to exercise special vigilance, and care would be taken that all their apparatus was in first-class order. Some of the greatest conflagrations have been due to the fire brigade going on a holiday trip at a dry season and fires breaking out while they were away, and in some cases the authorities have undertaken alterations to waterworks systems which involved cutting off the water from the city at the most dangerous time.

Then, too, in the burning of rubbish it is the practice that this be burned at the driest and most dangerous season, when it should be burned in wet weather when there would be little danger of sparks igniting adjacent buildings.

Responsibility of the Individual.

Every year larger and higher buildings are erected and the international danger keeps increasing owing to the introduction of new and often dangerous methods of manufacture or high pressure methods of business. These increasing hazards can only be offset by greater care on the part of the individual to see that his premises are kept in good order, by the provision of such safety devices and fire appliances as he can himself conveniently procure, and by the constant improvement by the municipal authorities of the waterworks systems and fire-fighting apparatus.

"Eternal vigilance is the price of liberty," and constant vigilance is necessary if fires are to be prevented and the cost of insurance is not to be increased.

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Canada continues to be flooded with circulars from so-called surplus line brokers in New York and Chicago, who claim to have special facilities for placing insurance on hazardous risks. Numerous inducements are held out to the local agents by these men, but they should be avoided

PROBLEMS CONFRONTING LIFE OFFICES

Selection of Risks is Affected by Changing Conditions in Various Occupations—Who Should Pay the Higher Premiums?

BY L. K. FILE, B.A., F.I.A., F.A.S.

Each succeeding era of life assurance development has presented its own peculiar problems for solution, and history has shown that some solution has always been found though it must be admitted that oftentimes later experience has demonstrated the need for further consideration. One of the many interesting problems that to-day is demanding the careful study on the part of the companies is that of selection of risks. The rigid medical examination now required by all Canadian companies coupled with the close scrutiny of occupation and other important factors has proven conclusively the great diversity in the classes of risks carried. The risks vary from "borderline" cases where it is often difficult to decide whether the risk should be accepted or not, to those exhibiting the greatest prospects of longevity and a company must be fully alive to the many changes that are taking place in the conditions under which the various occupations are followed if it is to be in a position to equitably assess the risk.

L. K. File, B.A., F.I.A., F.A.S.

The problem may be put concretely in this way. A is a section foreman on a railroad, B is a dry goods clerk. Each applies for insurance and expects to get it at regular rates. The office believes, however, that section foreman as a class are subject to heavier mortality than the average insurant. The question then arises, should not the section foreman pay a higher premium than the dry goods clerk? In answer it may be said that strict equity would require that each and every class of risk should be charged premiums commensurate with the risks of that particular class, and this principle the companies are endeavoring to follow in a general way.

Principle Not to be Extreme.

The principle, however, must not be carried too far, otherwise one of the great objects of life assurance would be defeated. The greatest defect in the system of life assurance, as it stands to-day, is that it fails to protect the very people who have the greatest need for it. If then an equitable classification of all risks were attempted, it would unquestionably be found that many lives should pay a lower premium than the companies charged, while many others would be called upon to pay a heavier premium than is now required and still others would undoubtedly be found to be experiencing a rate of mortality so heavy as only to be insurable at prohibitive rates. In other words, an undue extension of the principle of the detailed classification of risks would exclude from the benefits of assurance many who under the law of general average now obtaining are able to secure protection. The aim of the companies should be rather to reach out and extend the field of their activities rather than to restrict them and in proportion as this is done will their economic value to the community be gauged.

Under a system of compulsory insurance, of course, no medical examination would be necessary, both the good and bad lives would be included and the general average of mortality maintained. Even when compulsory insurance is not in vogue some companies exist in Great Britain that dispense with medical examination. They surround themselves with other safeguards, however, such as deferring the period when insurance begins, granting double endowments only and other means, but as they have not followed this practice long enough to enable its results to be evident, its success or failure cannot as yet be determined. It might be pointed out in this connection that most companies that issue deferred life assurance on the lives of children do so without requiring medical examination of the child.

Broad Classification of Risks.

That the life companies on this continent are keenly alive to the desirability of a broad classification of risks is evidenced by the extensive investigation into the mortality amongst lives subject to various impairments and lives following occupations of varying hazard that is being conducted by the combined committee of the Medical and Actuarial Societies, the results of which will soon be made public. It should throw a great deal of light on many questions the consideration of which the lack of statistics has heretofore prevented. Embracing as it does the experience of the leading companies for the past twenty-four years, it affords a splendid basis for obtaining the desired information. Too much importance must not be attached to the results, however, for the rapidly changing conditions experienced in modern times may greatly affect any particular industry so that the nature of many occupations, hazardous or otherwise, may be greatly changed, sometimes for the better, sometimes not, although the general trend is undoubtedly in the direction of improved mortality.

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MISCELLANEOUS INSURANCE RESULTS AND OUTLOOK

(Continued from page 191).

The experience of the London and Lancashire Guarantee and Accident Company of Canada was satisfactory. The loss ratio on personal accident business was somewhat higher, but on the other lines this was equalized and the total result a little below normal.

On account of the keen competition and the additional companies entering the field, the amount of new business to be written is consequently limited, but notwithstanding this the progress was on the whole satisfactory.

A year of satisfactory progress is the record of the London Guarantee and Accident Company.

The Dominion of Canada Guarantee and Accident Company's premium income increased more than in any previous year, and was about $425,000 against $375,000 the previous year. Their claims, owing to more fatal cases, were a little heavier than in 1912.

Growth of Fidelity Insurance.

Every month of the year 1912 has shown a satisfactory increase over the year 1911, and the volume of business written last year by the United States Fidelity Guaranty Company was near $250,000, and the increase was not confined to any one locality, but is satisfactorily scattered throughout the whole of the Dominion.

The year's business of the Guarantee Company of North America, from its underwriting of fidelity risks, was reported to be of a satisfactory nature.

The American Surety Company in Canada during 1912, experienced one of the best years in the history of the company. A gratifying increase was shown in all departments, covering all classes of bonds executed by this company, particularly in the fidelity department. The net premium income exceeded that of 1911 by approximately 50%.

Its agency organization was extended, and its business operations in Canada are now conducted from the Atlantic to the Pacific.

As in other branches of insurance the prospects for 1913 are bright and opportunities increasing for the companies who transact personal accident, health, workmen's collective, fidelity guarantee, plate glass, third party, elevator, automobile collision, automobile third party and property damage, employers' liability and workmen's compensation, and other forms of miscellaneous business.

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At an inquest, held in London on the body of a three-year-old child, who was burned to death, the coroner said that a clause should be inserted in the Merchandise Marks Act in reference to the sale of flannelette, although the Government seemed to be too busy with controversial matters. About 600 children were burnt to death yearly in England and Wales. Flannelette was responsible for many fatalities, but the greatest danger was leaving young children in rooms with unprotected fires.

GROWTH OF GROUP INSURANCE

Recent Development as Applied to Life Underwriting —Some Legislative Restrictions

BY H. POLLMAN EVANS.

The system of life insurance, old as it is, as such modern institutions are reckoned, constantly renews its youth, and shows its perennial fertility of initiative by the introduction of new applications of its principles into fresh fields of activity. Scarcely a year passes but marks some well-defined advance, either in methods of administration resulting indirectly in benefits to policyholders, or in new and liberalized arrangements immediately affecting its beneficiaries.

Group insurance has not yet been sufficiently developed to admit of a universally accepted definition. But it may broadly be described as a plan whereby a fair number of persons of the same class or vocation, or united by some business or fraternal bond, which does not of itself furnish any selection of individual risks against the insuring company, have the opportunity to assure themselves against certain contingencies common to all. The application of the principle is well-known in the accident business, but as applied to life insurance it is a quite recent development, though not previously altogether unknown.

H. POLLMAN EVANS.

Some ten years ago the management of one of the then new companies was so far impressed with the possibilities of obtaining business in what might be called "wholesale" quantities that special life tables were prepared and an agreement entered into with a well-known accident insurance company to combine the two forms of insurance protection into one agency arrangement, and approach employers of labor, and certain of the smaller mutual benefit organizations with a view to embarking upon what was then believed to be an entirely new departure in the insurance system.

Should Command Success.

The press of work incident to the rapid growth of another branch of the company in question operated against the experiment receiving the constructive attention necessary for its development. There were other obstacles, also, which may be indirectly referred to later, which afforded greater difficulties to surmount than the circumstances of the time seemed to justify the effort necessary to do so. Viewed from this distance the results were better than might have been expected from the effort made, and were of undoubted promise, and had the company seen fit to concentrate its energies towards the development of the plan, Canada might have had the distinction of being one of the first countries in which, in a limited form, group insurance received serious attention.

Theoretically, what is known as group insurance should command success, but aside from those comparatively few cases where for some special purpose, the employer is prepared to pay all or a large part of the premiums, there are very real difficulties in the way of rapid and substantial success.

Putting aside for the moment any technical, business or actuarial considerations, we are confronted at the outset with the fundamental difficulty of getting bodies of persons of varying interests to act together for long periods in a common cause but with more or less diverse ends to serve. A satisfactory result is not impossible, but this is, of itself, a formidable obstacle in the way of rapid progress.

There are Legislative Restrictions.

It is possible, also, that the relations between capital and labor interpose a difficulty which only a fuller comprehension of the mutual benefits to be derived from group insurance is likely to overcome, and this clearer view may be expected to be of slow growth.

Perhaps the greatest single barrier, however, against the development of the plan in Canada is the legislative restriction which prevent the business of life insurance from being carried on in conjunction with any other form of insurance. It is not difficult to appreciate the reasons why life and fire insurance, for instance, should not be transacted by the same company, but it is not so easy to understand why a man should have to do business with from three to five different companies in order to secure the various forms of protection afforded by insurance of the person, which he may desire. Yet such is the case under Dominion legislation, and so far but little interest appears to be opposed against such a cumbrous and expensive way of effecting that which in many other countries is done by one operation through the medium of a single company.

That the public will before long awake to a realization of the unnecessary expense and trouble that is involved in such circumlocutionary methods can scarcely be doubted, in these days when in all branches of activity the cry of efficiency and conservation is changing the practice and the very basis of many other businesses.

A consideration of existing Dominion legislation is not, however, the purpose of these observations other than it may be necessary to refer to it as an effective barrier in the way of the public obtaining sound insurance of the person in its various forms at a substantially lower cost than it can now be secured.

It would be difficult to estimate the possibilities of development of such a plan under favorable legislation, and other conditions, but that it is capable of substantial reduction of insurance cost to the public can scarcely be questioned by any thoughtful person.

Requirements of Wage Earners.

To those in touch with the insurance wants of the wage earners it is but too well-known that no present system of insurance adequately supplies their requirement. A demand not always clearly expressed, but ever present and felt by those in a position to know, exists for a form of insurance protection that will provide in one contract against all or most of the contingencies that vitally affect the existence and welfare of those who from the nature of their vocations are not themselves in a position to make provision against.

Insurance on the group plan against the contingencies that press most heavily on the wage earning population properly safeguarded as to limitation of benefits, and with workable facilities for transfer from class to class, from vocation to vocation, and from place to place, would mark a more important advance that has been made in respect to insurance of the person in the past twenty-five years. Such a system would have a modifying influence upon the relations of capital and labor, and within two or three decades would show the most significant effects upon the sociological life of the industrial element of our people.

An intimate acquaintance with industrial conditions discloses the disastrous social results that so often follow the death of the bread-winner, a period of prolonged illness, or of unemployment from any cause.

Flexibility of the Contract.

A broad system of group insurance on a purely commercial basis is capable of yielding a result in benefits to the people, that are likely to far outweigh the rigid and arbitrary benefits often not desired and entirely unsuited to at least one-half of the people, which are offered by nearly all systems of state insurance now in operation.

The perfect flexibility of contract which could be purchased through commercially conducted group insurance is an outstanding advantage that is not likely to be offered by any national insurance plan. If the companies were permitted to undertake contracts for the insurance of the person other than, and in addition to contracts of life insurance, a substantial reduction in the cost of all such insurance could be made, and a number of other advantages accrue to the insured, not the least of which would be, it is believed, a large reduction in the lapse ratio.

It is doubtful if any other field of insurance effort affords to-day more substantial opportunities to those interested in sociological problems and the advantages to be derived would abundantly justify any well-considered legislation which would relieve the policyholder from the necessity and expense of dealing with several agents and supporting the organization of several companies to perform functions for the insured that one agent and one company could perform, not only at less cost, but more satisfactorily.

FIRE RISKS IN A NEW COUNTRY

Beginnings of Insurance in British Columbia—Mainland Fire Underwriters' Association

BY HENRY LYE.

The general idea of fire insurance is that of a monotonously routine operation plodding on in steady grooves as uninteresting as the multiplication table; but if you will glance at its history in British Columbia and contemplate its career in an absolutely new and unique country in the process of development under circumstances unparalleled in the world's experience, you will find the subject full of interest.

Here you will find a country, the majority of whose incomers have naturally been adventurers, following pursuits which unsettle men's minds, and inevitably increase the "wanderlust;" a country in which nearly every pursuit has been an experiment, and the outcome a lottery; a land of magnificent distances, of rugged mountains, of turbulant rivers, of rich-soiled valleys, of immense timber trees, of golden sands, minerals of every variety, with never failing coal fields; a country flanked by seas teeming with fish, whose coming is uncertain as to time, and whose abundance varies from year to year, indeed almost from day to day, so that the preparations for their harvest may be so insufficient or so excessive as to be disappointing.

Supplemented by Importations.

A province whose productions must of necessity seek distant markets, whilst its home-supply of food must for many years be supplemented by importations; whose timber trees are so immense that unique appliances are required for their felling, logging and sawing; whose minerals are generally in places almost inaccessible and when mined have to be transported over mountainous trails, across ravines and rocky streams until their richness and abundance justifies the building of railways; where the prospector and the timber cruiser and the hunter wander over trackless areas; carrying their packs of blankets and food on their backs; where a city may grow in a month and be abandoned in a week, where isolation, hardship and uncertainty produce recklessness and evanescent prodigality, where you may meet Indians, Chinese, Japanese, Italians, Jews, Turks, Greeks, Kanakas, Doukhobors, Hindoos, and indeed people from every clime, many of them hoping for immediate acquisition of wealth in order that they may return to their own countries, so that but a small proportion of the immigrants have come with the intention of being permanent settlers and loyal citizens.

Fire Insurance is not a Routine Pursuit.

From the very first, the protection of fire insurance has been given, without which neither trade nor commerce, nor manufactures, nor any other enterprise is practicable; then let the advocates of classification learn that every enterprise has constantly and continuously changed its machinery, appliances and methods, so that rates of premiums have had to be assessed under circumstances for which experiences in other lands and in other times have furnished no guidance, and yet that no fire insurance company has met with great disaster and no honest claim has been repudiated or left unpaid, however distant the scene of the fire, or how scanty the data on which adjustments have had to be made, and then you will begin to comprehend the romance of fire insurance in a country without regularity of beginning or of progress, in which every outlook has been kaleidoscopic, and yet has had to be carefully studied in order that reasonable justice might be done in respect to both premiums and claims.

Annual Legislative Enactments.

In addition to these are the every-day changes in municipal by-laws as well as the annual crop of legislative enactments, many of which change and add to the risks on which premiums have to be computed; again add the perishable and inflammable character of the materials of which most of the buildings are composed, with the spasmodic changes in the wages of mechanics and in the cost of materials, all of which unsettle values, and you may begin to think that fire insurance is not a routine pursuit, but all its deviousness must be closely studied, all its variations of circumstance must be sensibly and justly considered to prevent its degeneration into absolute gambling. Surely then the men who have had the oversight and management of the operations of fire insurance in British Columbia are worthy of all honor and commendation, and their experiences have been as full of novelty and interest as any romance which has ever been written.

Men Who Secured Business.

But romance in connection with fire insurance is not a new thing; about fifty years ago Mr. J. B. Bennett was the western general agent of the Ætna, with an office in Cincinnati, his staff in office and field of over a hundred men, were acknowledged to be the most efficient fire insurance force on the continent, under a chief whose ability and success were the envy of all his competitors. Amongst those who graduated from his office were Wm. Churchill, who was one of "The Innocents Abroad," celebrated by Mark Twain, he afterwards became the commissioner of insurance for the State of Ohio; Mr. H. J. Reinmund also filled that post in the same state. Mr. C. C. Hine established the Insurance Monitor and published "The Letters of a Patriarch;" Mr. Stoddart organized the New York Underwriters' Agency; Mr. J. J. Berne and many others afterwards filled important positions in other companies. As accountant with one assistant I had over three thousand open accounts, yet, on the first morning of every month rendered a complete statement of the business of my department, with a trial balance of the ledger.

The semi-centennial of the Ætna was the occasion of the receipt by the principal officers of a supply of Golden Catawba Wine from the vineyards of Mr. Nicholas Longworth.

Mr. Bennett published the first analytical digest of rates on special hazards, then known as "Bennett's Bible;" Colonel Dueat published Dueat's Practice of Fire Underwriting; these two were the foundation of the systems of schedule writing on this continent.

I remember the first application for fire insurance on the general stock of a wholesale merchant in Idaho, which was contained in a dug-out covered with sods, and the first attempt to make rate on a coal breaker in Pennsylvania.

Signs of Insurance.

During Mr. Bennett's incumbency (he was always spoken of as "The General"), the Ætna had the lead of all the fire insurance companies in the western states; at that time Chicago was of little importance, Kansas was known as "Bleeding Kansas," the Civil War was raging in the South, Nebraska was recognized by the lightning shattered telegraph poles; the further west was the great American Desert, in which the traveller encountered hostile Indians and Mormon Daintes as well as immense hordes of Buffaloes. If, on his way eastward, he was so fortunate as to escape the perils of the desert, his first assurance of safety was the sight of an Ætna agency sign, a token of the enterprise of the company, which was always foremost in the westward march of civilization.

At that time all the agencies were supplied with lacquered signs bearing the name of the company represented, one of these signs was tacked on every building wherever it or its contents were covered by the companies' policies.

One Hundred Companies Have Licenses.

Returning, however, to British Columbia, we now find about one hundred of the strongest and best managed fire insurance companies have taken out licenses to transact business in the province.

The Mainland Fire Underwriters' Association has been in operation for about twenty years; the first manager was Mr. G. W. Hobson, who was succeeded by Mr. C. R. Gilbert, and he again by Mr. A. W. Ross, the present incumbent; the present premium income is about two millions of dollars per annum, although rates have been reduced from time to time and concessions have always been made whenever improvements have been made in construction, arrangement, appliances and fire protection, so that now there is mutual satisfaction in assured and insurers, and most of the banks have been induced to open branches in all parts of the province in full reliance on that protection without which trade and commerce is practically impossible.

* * *

New Zealand has tried the experiment of State fire insurance. There the undertaking was turned over to a special State Department. The first act of those in charge of the scheme was to arrange reinsurance treaties with underwriters at Lloyds, London, which, as an Australian writer puts it, was a confession that even with the revenue and credit of New Zealand behind the department, they were conscious that they could not transgress the economic laws upon which insurance is based.

Preventable fires in factories start from a lack of cleanliness, oily rags hidden behind steam pipes; from smoking, lighted cigars tossed in the corner of a varnish room; matches dropped carelessly where they will be ignited accidentally. Lighting equipment, such as paper shades on electric lights; inflammable material, fired by overheated pipes, chimneys and electric wires; and explosives, similar to gasoline and used near a flame; these form another group of typical ways in which fires are started. Many other fires are caused by gases due to leaks and improper piping; by oils, dripping from leaky bearings in material of inflammable character; holiday causes, due to the lack of cleanliness and inspection at such periods of idleness; and by carelessness, and the utter disregard of fire rules and regulations.

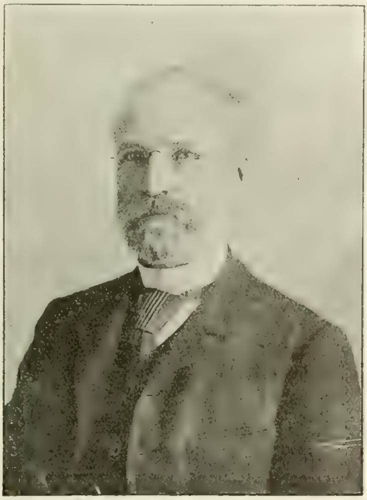
SOME LIFE INSURANCE QUESTIONS

Answered by an Expert—Reasons for Difference in Premium Rates—Notes on the Endowment Plan—Can Life Insurance Companies Fail?

[The following contribution, from the pen of a gentleman of nearly half a century's experience in life insurance work, recalls a few of the more frequently occurring questions which all insurance managers and agents meet from time to time. Mr. Orr will submit further questions and answers in subsequent issues of *The Monetary Times*, and will be glad to consider any queries our readers care to ask.—Editor *Monetary Times*.]

QUESTION NO. 1.—Why do life insurance companies send out agents to reason with people about insuring their lives? Why not put up their signs as is done in other kinds of business and attend to customers as they call in?

ANSWER.—This seems a much out-of-date question. It is more often thought, however, than expressed in words. But a second thought easily furnishes the answer, viz., that very little business, except in the more common, and pressing, and local needs of the people, is now done in that fashion; and, even then, mostly by display of the goods, and attention and solicitation on the part of clerks. And also, that all other business of a wholesale and progressive sort, is carried on by means of commercial travelers threading the whole country, with their wagon-loads of trunks, exhibiting the newest and best articles in all lines, very much to the convenience and benefit of the purchaser, and to the promotion of trade, international and otherwise.



WILLIAM H. ORR.

QUESTION NO. 2.—Why do not life insurance companies depend more largely upon newspaper, and magazine, and bill-board advertising, and less upon agents?

ANSWER.—Because extensive advertising has been tried, many times over, and though beneficial, has not been found sufficiently economical and remunerative. A great many people would refuse to patronize any company which made a public exhibition of extravagance on any line. The business is one which must be conducted with the greatest of economy. And it is found, from long experience, that the quiet dropping in of a well-posted canvasser upon a busy man, is the best way to attract his attention to a subject somewhat akin to making his will. The busy man does not then have to lose valuable time in repeatedly visiting a company's office. He can avail himself of the agent's convenient suggestions on the spot, as to how to get a policy with the least possible trouble, and as to the kind best suited to his case, be it a whole life, or a long or short endowment, or a yearly income on attaining a certain age, &c. The mere fact that all companies, large and small, depend for their growth almost entirely upon the employment of agents is quite conclusive as to this method having "won out," as the expression is.

QUESTION NO. 3.—There are so many companies soliciting me to sign an application, how am I to decide which one to patronize?

ANSWER.—The best means open to the busy business man is to give his preference to a well-known, well-established company. Suppose you were thinking of buying a farm. You would not be surprised to find that one which had long since been cleared of trees, stones and and stumps, and was well drained and fenced, and built upon, would be a more satisfactory purchase, at the same price, than one which had only been partially cleared up or improved. The young company will, of course, make the plea that its non-participating rates are as low as, or lower than, those which the older company offers, and that as to the with-profits plan it is making a better record of economy and success than certain older companies did at the same age. Nevertheless, the farm illustration meets the case. It is up to the owner of the unimproved property to show that his farm is nearer the market, or has other attractions to somewhat counterbalance the fact that the heavy expense of clearing and improving the older farm does not have to be done over again.

QUESTION NO. 4.—It has been claimed that regular life insurance companies cannot fail, because they all have to accumulate a certain fixed legal reserve, under inspection, and with an annual report to the Superintendent of Insurance. Is there any truth in that claim?

ANSWER.—None whatever. Many scores of failures in Great Britain, Canada and the United States testify to the contrary. It is true that these were, almost exclusively, young companies. It is an exceedingly rare occurrence that any company which has attained to fifteen or twenty years of life, is found going astray thereafter. The legal reserve requirement, and the inspection, and the report to the superintendent or state commissioner, are certainly great safeguards. These, in many cases of failure, throw the principal loss upon the stockholders of the mismanaged company, if there are any, and preserve some sort of poor return to the policyholders out of the wreck—such, for instance, as having their policies transferred to another company, perhaps only a trifle more stable, or perhaps the other way. There is no use in anybody pretending that when a company fails in business the policyholders are not going to lose by it. No such case is on record.

QUESTION NO. 5.—Is it better to insure one's life on the all-life, or on the endowment plan, supposing about one hundred dollars a year could be spared for the purpose?

ANSWER.—On the face of it, the latter decidedly. In the case of a young man of 25 years, a life policy for $5,000 can be had for a trifle over $100 a year, and so can an endowment for $4,000, payable at death or age 60. In both cases the profits can be applied annually to a reduction of the premiums. Unless in case of an early death, the $4,000 will yield very much better satisfaction than to contemplate having to pay premiums all the way up to perhaps 90 or 95 years of age, after the parties intended to have been benefited by the $5,000 are either all dead or in easy circumstances, and the fatherly provision, therefore, no longer needed. Endowment policies are kept in force for a longer time, in proportion, than life policies, on account of the probability which the holder flatters himself with, that he will live to receive the money himself, and benefit by it in his old age. Some companies, therefore, now seldom issue an all-life policy, but at about the same premium write them payable at age 80 or 85.

QUESTION NO. 6.—Is it better to take insurance on the with-profit, or the without-profit system?

ANSWER.—The former is almost certain to prove the more satisfactory as the years go by. If a man desires protection only for ten or fifteen years, the without-profits policy is not particularly objectionable. But, for a life-long stay or on a long endowment, whether he be of age 20, 40 or 60 at entry, he should pay the trifling extra first year premium, and have his profits applied to reduction of all future annual premiums. There is much satisfaction in having an annual notice of profits earned on your money, instead of the stockholders having a rake-off from your premiums. My own experience is that on a certain policy the sum of the 45 years' premiums, had the non-profit plan been taken, would have been $7,848, whereas with the annual profits deducted, the actual cost has been $5,851.08—a saving of $1,993.02, or about twenty-five per cent. Instead of $107.68—the without-profit rate of fifty years ago—the reduced premium this year is only $123.20, a nice reduction from last year's $130.08. This is a decided contrast to what is troubling the Ancient Order of United Workmen, and all such societies, at the present time.

QUESTION NO. 7.—Why do the premium rates of the different companies differ from one another? Has not life insurance been practised long years enough to determine the proper rate for an all-life policy, especially on the level premium system?

ANSWER.—To the latter question, yes, approximately; and as to the former, no company cares to be a mere replica of another in the good things it puts inside of its policy, in the shape of, say, cash return values, or loaning privileges, or a paid-up policy in event of lapse, or allowing the amount due the widow to be largely increased if drawn in convenient instalments as needed, &c., &c. The difference in the rates, however, is usually only a matter of a few cents. Other things equal, the higher the rate the better the security. An unusually low rate points to danger ahead, unless the company has already attained to indisputable strength.

QUESTION NO. 8—Why is there, on the part of some companies, so much delay in settlement, after death, when another company pays in half the time?

ANSWER.—This arises usually from the different way in which the insured had his policy written originally, or from his having assigned the one policy and not the other. For instance, one policy may have been written payable to his wife, and another to his estate. The first can be settled in a week, but the other has to await what is called a probate of the party's will, or the issue of letters of administration upon his estate from the Surrogate Court. The company must know who is legally entitled to collect the money. And again, in the case of an old policy, there may have been several assignments of it, and these, complicated by the death of some of the parties, perhaps in a foreign land, their heirs having to be discovered, in order to obtain a release. Some people foolishly accuse companies of deliberately delaying payment so as to have a longer use of the money. All companies, on the contrary, use their very best endeavors to hasten delivery of the cheque, it being in their interest so to do.

QUESTION NO. 9.—When an insured party disappears, and nothing more is heard from him, how soon thereafter can the policy be collected by the deserted wife or widow?

ANSWER.—That is a most difficult situation for company or claimant to be placed in. The company is ready to pay promptly on "proof of death." But the deserted wife is unable to furnish this. Therefore, she generally continues to pay the premium, hoping against hope that the missing party will turn up. If she decides to drop the policy, the company will pay her what is called the legal surrender value as being a lapsed policy. But she is sometimes advised by a foolish lawyer to sue the company, in the hope that some judge will take her view, that Mr. Smith must be dead or he would have been heard from within the past seven years. On the very day that a certain seven year old desertion case for $7,500 was being tried in court at London, Ont., and nonsuited for want of any "proof of death," a letter came to hand from the Pacific Coast indicating that another woman's husband was there, fully alive, who with a five year old son, had deserted his wife from a village near London, more than twenty years previously, and though that wife advertised extensively, no word of his fate had reached her in all that dreary twenty years! He had finished payments on a ten-pay life policy before getting drowned (or whatever other way he was supposed to have left this world), and the company had regularly sent her a cheque for the yearly profits. A few days later, a Kingston widow sued the Ancient Order of United Workmen, after paying monthly calls for seven long extra years, and the Toronto judge gave her the money. And not only so, but told her lawyer that upon such good circumstantial evidence of the husband having been drowned in a terrific storm, almost any judge would have given her the money if suit had been brought immediately after the accident. In another not very clear Toronto case, where the money was paid into court on the supposition of death, the man subsequently turned up alive, and wanted the court to hand the money over to him instead of returning it to the company. These freak cases are very rare, but have to be dealt with according to the circumstances of each. Sometimes the company pays the full sum to the supposed widow upon being furnished with a bond guaranteeing the return of the money, with interest, should it be found that death had not occurred at the time supposed.

QUESTION NO. 10.—Why do companies insist upon so many affidavits relating to a man's death before handing the widow her cheque?

ANSWER.—"Where the carcass is, there the eagles are gathered together." Many skilful, dastardly attempts have been made to capture $10,000 or $20,000 from companies by burying the coffins of people who have disappeared after a pretended short illness and death. Hence it has not hitherto been deemed safe to depend upon less than affidavits from the doctor, the undertaker, the clergyman and the widow. But quite recently some companies have decided that where they have a reliable agent who knows the parties, his certificate, with that of the doctor and the widow will generally prove acceptable.

QUESTION NO. 11.—Why is it not sufficient to prove that the insured is dead, instead of desiring to know what he died of, how long sick, and other things?

ANSWER.—Because the medical departments of all companies keep a record and make a yearly report, in tabular form, for future guidance in the acceptance of risks in certain cities, states and provinces. It is of great importance to know what percentage of the total deaths occur within five or ten years after the date of the policy, and from what cause. An American mutual company was, at one time, doing a very large business in a city noted for its production and consumption of beer. Its agents and its medical examiners in that city were obsessed with the absurd idea that beer was "the poor man's liquid beef." Very few deaths above the average occurred the first five years in that city from any cause. But after that period the mortality from diseases of the liver and kidneys became alarming, indicating the need of a radical change, or comparative ruin. The needful steps were taken to obtain a less consumption of poison in small doses, on the part of the persons admitted to membership thereafter, not only in that city but wherever that company's operations have extended. Bright's disease, heart disease and apoplexy seem to be the three chief causes of death, with pneumonia, cancer and consumption holding the next place, in companies having a considerable membership. In the Ancient Order of United Workmen, apoplexy, heart disease and cancer appear to be the three most numerous causes.

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VALUE OF TITLE INSURANCE

BY JOHN J. GIBSON.

The insurance of titles to real estate is a business of comparatively recent introduction into Canada, the first title insurance company in the country having been established only five years ago. The title insurance companies in the cities of the United States, however, are numerous and long established. In the larger cities, a company's guarantee of title is procured by the purchaser in connection with practically every transfer of real estate. The demand for insurance of this kind is based on several conditions, chiefly the following:—A solicitor or attorney is not usually financially able to carry the responsibility for titles to exceedingly valuable city property; and property owners, therefore, feel the desirability of having a guarantee of a strong company with ample resources. Secondly, the system of registration of title deeds is not very good in many of the States and a title cannot be satisfactorily investigated without reference to the records of a title insurance company, which are much better arranged and indexed.

Conditions are somewhat different in Ontario. Here the system of indexing and abstracting registrations in the county registry office is much better than in most of the States so that any solicitor can make as thorough a search of a title as can be desired, from the records in the county registry office. But the other considerations in favor of title insurance obtains in Ontario quite as strongly as in the United States. The most careful and competent search may fail to reveal an imperfection of title that may later develop. Very often, too, it is more or less a matter of opinion whether a certain condition of title constitutes a defect or not, so that what one solicitor might reasonably consider a good title, another might, not without reason, consider an imperfect title. It would seem, therefore, only an ordinary business precaution to have one's title to real estate insured, especially where the property represents a large sum of money.

The title insurance company does not undertake to search or investigate the title by its own officers. Its function is only to assume the risk of loss through defect in title; and just as a life insurance company acts upon the report of a doctor in deciding whether or not to accept a risk, the title insurance company acts upon the report of any competent, reputable solicitor in deciding whether to insure or not to insure any given title.

In New Ontario, and in some parts of older Ontario, as also in the western provinces, there is a system of title registration and government guarantee of titles, popularly known as "The Torrens System," that makes insurance by a company, or any other guarantee of title, quite unnecessary. A government officer inspects every instrument presented for registration and will not accept it unless it is in perfect order. He will then issue to the grantee an indefeasible certificate of title. The introduction of this system in the newer parts of Canada is a recognition of the necessity of having a security of title; and in the older provinces where the system does not prevail and where it could not now be introduced except with great difficulty, the insurance of titles by a title insurance company provides an excellent substitute.

BETTER BUILDING CONSTRUCTION NEEDED

Faulty and Fireproofless Work is a Serious Factor in Annual Fire Waste—A Matter for Legislation

BY A. LINDBACK.

The bulk of the fire losses in Manitoba last year occurred during the first six months, most of which, as usual, were preventable. What applies to Manitoba is equally applicable to the rest of the country—with the increase of population, created values and wealth, our fire losses are seemingly keeping pace. We increase the expenditures for water supply and equipment indifferent to the fact that, if a good portion of such money and effort were invested to promote fire prevention by educating the people, old and young, to practice common sense, care, cleanliness and order, fire losses would be reduced.

As long as we fail to break away from the old building methods of frame houses, shingle roofs, indifferently built chimneys, careless accumulation of rubbish everywhere, so long shall we have our regular, heavy and disastrous fires.

Any building constructed of concrete, brick or stone, with incombustible roofing, may be considered fire-resisting, but, as is the case in average construction, if the interior trim is wood, and it is filled with open elevator wells, stairways and unprotected windows, it is a misnomer to call it fireproof and a crime to advertise it as such. The law does not compel fireproof construction; but the law should require that every building be conspicuously labelled and advertised according to that specific structure's safety. Not only should this be made compulsory but everywhere there is need of more competent inspections, not only of buildings, but of conditions within and without.

A. LINDBACK.

In view of the lessons conveyed through the yearly increasing fire losses, it is incomprehensible that communities throughout this country remain indifferent to the building of acres of the most inflammable structures, which some day are bound to become a scourge in the form of conflagrations and losses. When a man builds a house in the country, he may have a right to jeopardize his own life and property and that of his family, and gamble with the insurance companies, but there can hardly be any question that the owner of property in a city or town has no right to erect a structure which becomes a menace to the safety of the property of the adjacent owner. If the eighteen or twenty millions we destroy by fire throughout the Dominion yearly could be applied for improving building construction, the annual losses by fire would soon begin to decrease. Is it not the duty of legislators to consider this?

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If ordinary profit-making concerns dealing with a few thousand people only can afford time for improving living conditions coming within their immediate influence, how much better can time be afforded for such work by an institution having a clientage of over twenty-five million people. Life insurance has made wonderful response to the demand of modern times, and in so doing has reached into nearly every home in this country thereby becoming a powerful factor for human good or ill. Nothing less than a recognition of this fact and action appropriate to the responsibility it imposes will satisfy the public mind.—Robert Lynn Cox, New York.

SURETY INSURANCE IN CANADA

Government Requirements Are Said to Be Too Rigid and Taxes Too High—Canadian Business is Small

BY A CANADIAN SURETY UNDERWRITER.

The first thing that attracts the attention is the fact that the thirteen companies writing surety insurance in Canada wrote approximately $445,000 in premiums during the calendar year 1912. Over one-quarter of this amount was written by a certain United States surety company, and over 40 per cent. of the total amount was written by other five companies from the United States.

In 1912 the surety premiums in the United States amounted to nearly $18,000,000. The reason for this is not alone the larger population in the United States, but it shows more clearly that Canada is behindhand proportionately in the development of this class of insurance. The reasons are well known. The requirements are too rigid and the taxes are too high, particularly in the province of Quebec and in the maritime provinces. In Quebec, the taxes are 10 per cent. per annum, with a minimum of $250 for each company, notwithstanding the fact that all the companies together do not write $25,000 in premiums in that province.

Special License Taxes.

Besides these taxes, there are also special license or occupation taxes, ranging from $100 in Montreal and $75 in the city of Quebec to other amounts ridiculously disproportionate to the volume of business ever obtainable in the smaller municipalities. Then there is also in Quebec a special deposit requirement of $50,000 before such companies may write court business in that province, irrespective of the fact that all such companies have a Dominion license and are authorized to write all classes of business without such restriction in every province west of Quebec.

To make the matter more unjust, if possible, this deposit requirement was only $20,000 originally, and several companies were admitted on this basis, and later the deposit was raised to $50,000. This applied only to new companies seeking admission thereby providing a distinct monopoly for the companies that entered under the old requirement of $20,000 deposit.

Another Great Hindrance.

Another great hindrance to the development of surety business in Canada is the fact that the Dominion Government and other obligees require marked cheques with tenders, thus making it impossible for bidders to file surety company bonds, and this applies to contract when finally awarded, thereby rendering it almost impossible for many competent and experienced men to bid on this class of work. This is distinctly undemocratic and not worthy of a Government as liberal as ours is supposed to be.

Most of these provisions and restrictions are directed against the United States surety companies, aud thus they are prevented from writing bonds in favor of the Dominion Government in any of its forms, notwithstanding the fact that the Government licenses them to transact such business within the Dominion.

Acceptance of Corporate Suretyship.

Considering the fact that these United States surety companies write many classes of surety business not undertaken, and not even understood by the Canadian and British companies, it seems that we are standing in the way of our own progress by continuing these restrictions against such companies. It seems strange when there is no logical or sensible reason for personal surety, that the Dominion of Canada should be so backward in its acceptance of corporate suretyship. In the United States there is a characteristic aphorism that the intelligence of a community may be judged by the amount of its surety bond premiums, and it seems to us that no matter how brusque this statement may sound, it is nevertheless largely true.

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CONFERENCE ON FARM RISKS

Representatives of the companies writing farm business in the Western States met at Chicago for the purpose of discussing various improvements and changes needed for the conduct of the business. It was pointed out that the farm losses last year were larger than usual, despite the fact that prosperity among farmers was general. The introduction of modern improvements on the farms, such as gasoline engines and electricity, it was shown, was responsible for the increase. The meeting was well attended, and many important subjects as relate to the farm business were thoroughly entered into. As the result, those concerned with this particular line feel that a better understanding of conditions exists, and that they will be in a better position to handle the farm business in the future.

HOW TO GUARD AGAINST DEFALCATIONS

Benefits of Fidelity Guarantee Insurance—One Hundred and Fifty Million Dollars Liability on Books of Companies Last Year

BY E. WILLANS.

If appointed to a position of responsibility one will be asked to furnish a bond for the faithful performance of duties. Instead of requesting a friend to go on a bond, application will be made to a guarantee company, and if moral credit has been kept good, the company will, for a small premium, guarantee fidelity.

To the employee this modern method of furnishing security for his honesty is a relief from the unpleasant method of asking friends to become his surety, and an equal relief to his friends to be freed from the obligations of a bondsman. It is well known that a large percentage of bonds signed by private individuals have, owing to changed financial or other conditions of the bondsmen become valueless by the time the necessity for realizing on them has taken place, so that to the employer the guarantee company offers security which it is impossible for him to obtain from a personal surety.

Insurance Act Extended Business.

During the year 1911 thirteen guarantee companies carried on the business in Canada, the amount of bonds guaranteed by them in that year being over $122,000,000, with premiums thereon amounting to over $444,000. The extent to which the business has increased in public favor may be seen in the fact that the bonds issued and premiums received increased more than 100 per cent. during the previous five years.

The new insurance act of 1910 not only extended the classes of bond which could be issued by a guarantee company, but also increased the number of classes of insurance which could be carried on by a casualty company. The force of this legislation, so far as guarantee insurance is concerned, was much felt during 1912. Whereas only thirteen companies were writing this class of insurance in 1911, there were eighteen companies operating last year under Dominion License besides a few provincial companies in the West. So many new companies engaged in what is after all a rather limited field of insurance naturally led to a year of keener competition.

Forms of Bonds Issued.

The activity of the companies in meeting the needs of business requirements has led to the extension in the forms of bond issued, so that almost every conceivable form can now be secured through a guarantee company. The various nature of these forms may be seen by enumeration of the following partial list:—

Fidelity bonds for banks, financial institutions and general commercial houses.
Government and municipal officers.
Administrators, guardian, executors, succession duties, liquidators and assignees bonds.
Customs and excise bonds.
Lost securities.
Security for costs.
Contractor's bonds.

To enumerate the amount paid out in claims, does not by any means indicate the extent of the benefits of guarantee insurance; neither do the net losses paid to any degree represent the total defalcations which occur among those bonded. In estimating the service rendered by guarantee companies, in addition to the losses paid, there must be considered the constant investigation and supervision of those under bond; in directing of more up-to-date systems of checking and auditing to prevent fraud; the weeding out of undesirables; the deterrent effect on employees who know they have a fidelity company to reckon with should they become unfaithful to their trust.

Bringing Dishonesty to Justice.

The extent of the service rendered to the community by the companies in pursuing defaulters fleeing from justice is probably not realized, for the reason that in very few cases does the name of the guarantee company appear in connection with them. It is a fact, however, that large sums are expended yearly in this way, resulting in the capture and punishment of many dishonest employees who would otherwise go unpunished.

In taking care of a liability of probably not less than $150,000,000 of bonds during 1912, it may safely be said the guarantee companies have rendered to employees, employers, and the community a distinctly beneficial service. There is still necessity for employers demanding bonds from trusted employees and a more general adoption of corporate suretyship.

MARINE INSURANCE ON MONTREAL'S DRY DOCK

Rates Fluctuated With Weather Prospects—Insuring the Strength of Tow Ropes

The big dry dock which was installed at Montreal last year, after a voyage across the Atlantic, was an interesting marine insurance risk. The rather unexpected announcement was made that the dock, the Duke of Connaught, built by Messrs. Vickers, had left Barrow on August 31st for Montreal. Under the terms of the contract it had been agreed that the dock should leave England before September 1st, in order that the voyage across the Atlantic might be over before bad autumnal weather sets in, and this warranty, as it happens, was absolutely kept. But when a gale was blowing on the Friday the underwriters were asked whether, though everything was ready for the voyage, they had any objection to giving the dock a few days' grace, and this concession was willingly granted. The concession, however, was not needed after all, for the gale dropped, and the dock was able to leave on the last day of August.

Work of Two Tugs.

The dock was in tow of two of the most powerful tugs in the world—the "Zwarte Zee" and "Roode Zee"—and however much underwriters might like to see such important work in the hands of a British company, it is only fair to say that the name of the Dutch firm of Smit and Company, of Rotterdam, the owners of these tugs, inspires a good deal of confidence. It was these two tugs which safely towed out to Rio de Janeiro in 1910 a slightly smaller dock. The "Roode Zee," in company with the "Oceaan," took out a dock to Callao in 1908 and the "Roode Zee" also successfully hauled out to Montreal in 1909 a grain elevator built at Barrow.

Insurance on the Dock.

Insurances on the dock were placed nearly two years ago and amounted to about £200,000, which compares with £250,000 placed on the British Admiralty dock recently towed round from Birkenhead to Portsmouth by British tugs. The lifting capacity of the Montreal Dock is 25,000 tons, as compared with the capacity of the Portsmouth Dock of 32,000 tons. Originally the building and towage risks were placed for a total premium of 5 guineas per cent., but when the weather prospects looked bad as much as 12 guineas per cent. was being quoted to cover the dock against all risks on the voyage and 10 guineas per cent. to include only the risk of total loss. Later, this risk was easier at 8 guineas per cent. That is the premium for which, in a picturesque phrase, underwriters insure the strength of the tow ropes. The high level of the rate as compared with that originally quoted to cover so much more must be set down largely to the more cautious feeling which set in in the marine insurance market after the shock caused by the loss of the "Titanic."

The day of very large lines has for the moment passed, says the London Times, and high rates have now to be offered if underwriters are to be induced to accept rather bigger lines than they feel altogether happy in retaining. Moreover, throughout last year floating docks were in many directions, so that those who cared for such risks had plenty of opportunities of writing them.

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STRAIN OF MODERN LIFE

The strain of modern life is the cause of the great increase in diseases of the heart and the blood vessels among persons just past middle age. A few generations ago, it is said, the city man lived a fairly placid life. His home was somewhere near his office, and he got a little gentle exercise in strolling to and from it through moderately quiet streets. He did his work and had a fair amount of leisure.

To-day he begins with a hurried breakfast and a rush for his train. Arriving at the terminus, he rushes for the tube, is shot down in an elevator, has a hurried, nerve-racking journey, is shot up in another elevator, and has perhaps half a dozen hair-breadth escapes from motor-omnibuses and taxicabs in his walk to his office In a word, thanks to the advance of modern civilization, his nerves, which directly and indirectly control his whole circulatory system, are in a state of constant stimulation. The result of all this, it is argued, is that not only nervousness, but also diseases of the heart and blood vessels are much more common, and are attacking Englishmen much more early in life than they were a few generations ago.—Dr. Newsholme, medical officer, Local Board, London.

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From 1875 to 1911 Canadian fire insurance companies have paid interest and dividends of $6,708,153.

FEDERAL VERSUS PROVINCIAL CONTROL OF FIRE INSURANCE

Insurance Has Been Held Up Since Confederation Between the Heaven of Dominion Supervision and the Earth of Provincial Interference— A Plea for Uniformity

By T. L. MORRISEY

Without wishing to entrench upon the domain of those whose special duty and training it is to expound that will-o-the-wisp, the law, perhaps it might not be considered presumptuous on the part of a lay man engaged in the trade, or doing the business, or following the profession, or whatever it may be called—of fire insurance, to offer a few observations upon that question of general interest, not only on the part of the insurer but the assured as well,—who has the right to restrict our natural right of doing business with whomsoever wishes to do business with us?

Away back in the sixties when the Fathers of Confederation sat down to write the "rules of the game" to govern the new Dominion—commonly known as the British North America Act—it occurred to none of them to set down insurance as either a subject to be assigned exclusively to the provincial legislatures, or worthy of mention amongst those subjects expressed "for greater certainty" as falling to the Dominion Parliament. The consequence is that insurance has been held up ever since, something like Mahomet's coffin, between the heaven of Dominion supervision and the earth of Provincial interference, or vice versa, to suit the taste or views of the particular individual considering the question, or how it affects his particular interest at that particular moment.

Where the Difficulty Lies.

The chief difficulty seems to turn upon the point whether insurance is a trade of "interprovincial concern," or a contract affecting civil rights. Again with apologies to the legal fraternity, and in all humility, I venture to assert that insurance is trade—buying and selling indemnity—and not only of interprovincial, but, broader still, of international concern. The contract relating to the thing is not the thing itself. If anyone doubts the actuality of the "interprovincial concern" of fire insurance let him but consider the nature of the business. New Westminster burns. What happens? Those engaged in the business know that while one department is busily engaged in adjusting the losses, another is no less diligently employed in getting the remittances from agencies from Halifax to Vancouver, which moneys when received are in turn transmitted to where the loss has occurred. So likewise when a great gash is made in the business district of Toronto by the fire fiend the same process is observed.

If the insurance was on the purely mutual plan, as it might be, no one would question the interprovincial character of the transactions. How then can it be contended that the intervention of a joint stock company alters its character and makes it become a contract of local application only? The principle of mutuality underlies all forms of insurance. The loss sustained by the fisherman along the shores of the mournful and misty Atlantic when his modest habitation burns, if insured, reacts on the grain grower of the Golden West just as truly, though inappreciably, through his premium payment, as it would if the contribution were made direct instead of through the medium of the company that performs the service for both parties.

Folly of Ten Departments.

As to expediency, there hardly seems room for two opinions. What good reason exists for nine different departments with an additional one at Ottawa thrown in for good measure, each with its varying ideas of what is required to safeguard the interests of the people, more especially since a certain proportion of these people seem to think the work is entirely unnecessary as they openly boast they place some $150,000,000 of good Canadian business with companies having so little regard for Canadian authority—federal or provincial—that they pay no attention to it whatever. The peculiar part of our Canadian laws regarding fire insurance is that provision is made whereby these "outlaws" may share in Canadian business to the prejudice of Canadian citizens and companies conforming to Canadian laws. But that is another story.

If no good reason can be given for the existence of provincial departments of insurance, many may be cited in favor of federal control. First in importance, I would place uniformity of practice. Surely there would be some advantage in having the respective rights of the parties clearly defined, and identical, throughout the length and breadth of Canada. The wholesaler in Quebec or Ontario who supplies goods to the country merchant in Manitoba or Saskatchewan would like to feel no uncertainty regarding the security he has to rely upon should these goods be burned—another instance showing the "interprovincial concern" of fire insurance.

Uniformity and Convenience.

Second to uniformity I would place economy. It will be admitted that these different departments cost money and that ten cost more than one; and an added misfortune is that the whole cost is saddled upon the licensed companies, the "outlaws" escaping scot-free.

Then comes convenience. No two provinces think alike as to what should be necessary to safeguard the interest of their citizens in this respect, and consequently the companies are put to a lot of trouble and expense in getting the information called for—at least those companies that conform to the law, the "outlaw" again has an advantage.

Lastly may be urged in opposition to provincial legislation the time take up by our provincial legislators in passing this legislation. In short, each law passed costs so much per law, and if we can do with one and save nine it would seem to be the part of wisdom to make the saving.

Dominion Government Should Cover the Ground.

So much for what may be said against provincial legislation. What may be said in its favor? Just one thing; it has been necessary. It may sound strange after setting forth in detail all the objections to it to make this assertion, but it is nevertheless true. Insurance is a business that needs to be regulated by some authority in the interest of the public, and if one does not do it the other should. The answer suggests the remedy; let the Dominion Government give no excuse for provincial legislation but cover the ground fully, and in no half-hearted fashion. If insurance is a business that should be regulated by the government the government should regulate it, and not, in deference to any selfish interest in the community, no matter how powerful, permit companies failing to comply with Canadian laws to share in Canadian business—"a consummation devoutly to be wished."

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CONFLACRATIONS IN CANADA

The following is a list of conflagrations which have occurred in Canada during the past thirty-five years:—

Year.	City or Town.	Losses.
1877	St. John, N.B.	$13,500,000
1904	Toronto	13,500,000
1904	Halifax, N.S.	2,000,000
1906	Moncton, N.B.	1,200,000
1908	Fernie district, B.C.	4,000,000
1908	Kenora, Ont.	1,000,000
1908	Three Rivers, Que.	2,000,000
1909	Quebec	1,200,000
1910	Athabaska, Alta.	1,030,000
1910	Atikakan, Ont.	1,500,000
1910	Rainy River, Ont.	1,000,000
1910	Arnprior, Ont.	4,000,000
1910	Campbellton and district, N.B.	2,500,000
1910	Braeside, Ont.	1,000,000
1910	Victoria, B.C.	1,000,000
1911	Porcupine District, Ont.	3,500,000
1911	Owen Sound, Ont.	1,000,000

The year 1912 fortunately passed without a serious conflagration, although large fires were numerous.

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The representatives of thirty state fire prevention associations were present at a meeting held last month at Cincinnati by the committee on state fire prevention of the National Fire Protection Association. The principal topic of discussion was the formulation of a uniform policy to carry out the work throughout the United States. The different associations agreed to lend their assistance in securing the rank and file of the fire departments in the cities to inspect all property within the city limits.

LIFE INSURANCE RESULTS AND OUTLOOK

Past Year Promises to be Record in History of Canadian Underwriting While Present Prospects Show a Bright Twelvemonth Ahead

The total amount of life insurance policies taken during 1911 was $176,866,979, which was greater than the amount taken in the previous year by $24,104,459. From reports received by The Monetary Times from the life insurance companies, the figures for the past year will show a considerable increase over those of any other twelve months' period. At this early date, it is impossible to obtain the actual figures of last year's operations as all the companies have not completed their statements. The general results, however, are very satisfactory, and all companies have shared in the prosperity of 1912. These results have been obtained throughout the Dominion and not in isolated provinces. While one company states "Western Canada continues to contribute liberally to the success obtained in writing life insurance." Another mentioned the increased business done "chiefly in Eastern Canada." While the third is responsible for the statement "We are operating in every province of the Dominion, with the exception of Prince Edward Island, and find that last year, perhaps, was the greatest of all years in Canadian life insurance."

Increases in New Business are General.

There was practically an increase in the business done in 1912 by the Canada Life Assurance Company of twenty-five per cent. over 1911, and collections were uniformly satisfactory throughout the year. The death claims were a few thousands in excess of those of the previous year, and the average interest rate probably showed a slight increase over that of 1911.

The Dominion Life Company's new business was in advance of the previous year by a considerable amount. The death rate was favorable, and all prospects showed that last year was the best the company ever experienced.

As far as the London and Lancashire Association, Limited, is concerned the year 1912 was a satisfactory one, having regard to the volume of new business. The returns were in excess of those for the previous year, and a substantial increase over the previous year's figures was recorded.

Western Canada is a Factor.

The Monarch Life, had written over two millions of business for the first ten months of 1912, which was in excess of the amount aimed at at the beginning of the year. This company was then seventy-five per cent. ahead of 1911 in new business, and had only one death record of less than $5,000. The collections respecting loans were early and satisfactory.

The total applications received by the Crown Life Company amount to approximately $4,000,000, and the company anticipated a net increase in business in force of about $2,500,000, or a total business in force of about $10,000,000. Western Canada continued to contribute liberally to the Crown Life's success in writing life insurance. Premium and investment interest payments were exceptionally satisfactory in the West last year.

The Travellers Life Assurance Company of Canada expected to report two and one-half million paid for business, and total business in force at the end of last year in the neighborhood of four million dollars.

An exceptionally favorable mortality was experienced, and a substantial increase made in the assets as well as in the surplus.

Satisfactory Throughout Entire Field.

A record year in all branches was the prospective result of the Confederation Life Association, who also added that their business up to December was exceptionally large.

The Prudential Insurance Company, reported that results for the year 1912 were highly satisfactory throughout its entire field of operations. This statement applied to both industrial and ordinary business. The Canadian organization of the company rendered splendid service in every part of the Dominion where we transact business. The amount of business done showed that Prudential methods and policy contracts were approved in Canada.

The Aetna Life Company, made a large increase in its life business over that of 1911 and previous years..

All provinces contributed to the average of over two millions a month in applications received by the Great-West Life in 1912. Residents in the east saw the advantage of sharing in the investment opportunities of the West and much business was obtained from Eastern Canada.

The investments of the company continued to show a satisfactory condition. Over $8,500,000 is invested in western first mortgages, and the directors had every reason to be satisfied with conditions as regards the demand for money, the rates prevailing, and the way in which payments of interest and principal were met during the past year.

Last August the company reached its twentieth business anniversary. Its progress was evidenced by the fact that on the anniversary date the business in force was $77,349,974. Since that date an amount of several millions was added to the business on the books.

Loans and Investments.

The Northern Life Assurance Company of Canada has been for several years laying the foundation for an increasing business in the matter of life insurance in the western provinces believing the young men of the east and the northern American states were going there. Those anticipations have been realized, and during the last year the business far exceeded any previous year.

Mortgages on lands at a very remunerative interest and with care in the valuations have proven satisfactory investments, and western lands are increasing in value and finding ready sales.

The business of the London Life Insurance Company was much ahead of any previous year in every particular up to the end of November. In business issued the increase was over $1,000,000 and in income the increase for nine months was in excess of any previous twelve months in the history of the company. In the investment department the demand for loans was unprecedented and rates averaged probably higher than ever before.

La Sauvegarde Life Assurance Company's progress is shown in the facts that it has obtained, during the past year, a Dominion charter, and a federal license was granted it on August 1st, and it is now organized in nearly all of the provinces of Canada. A ten-story building has been built in the centre of the city of Montreal, as the head office of this company, who has shared in the prosperity of the year.

A handsome gain in new business, a largely increased income, and probably additions to the surplus is what the Mutual Life Assurance Company of Canada's annual statement for the past year will show. In common with other life companies and financial institutions, a full share of the present great business prosperity in Canada was obtained. The outstanding feature for the year was the extraordinary demand for loans. This demand was the natural result of, and followed in the wake of business expansion, but, during the past year, applications for funds have been more numerous than in any previous year; at least such was the experience of the Mutual Life. In consequence, the rate of interest advanced, and the profits from investments were quite appreciable.

The Security Life Insurance Company of Canada year's returns probably showed over $1,000,000 insurance in force. The company has been operating chiefly in Quebec and Eastern Ontario, and during this year, expects to extend operations to some of the western provinces.

Canadian British and American Companies.

The Canadian companies showed an increase in 1911 of $19,714,775, whilst in 1910 they had an increase of $11,240,701; the British companies had an increase of $1,421,270, whilst in 1910 they had an increase of $240,332; and the United States companies had an increase of $2,968,414, whilst in 1911 they had an increase of $9,542,409, the total increase in 1911 being $24,104,459.

The respective amounts effected were:—

Canadian companies	$110,077,453
British companies	5,591,832
American companies	61,197,694

The amount taken by Canadian companies exceeded that taken by the British and American together by over $43,000,000.

Life Insurance in Force.

The total amount of insurance in force in Canada at the end of 1911, was $950,220,771, which showed the large increase of $94,107,712 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies	$626,770,154	$61,103,044
British companies	50,919,675	3,102,900
American companies	272,530,942	29,901,768
Total	$950,220,771	$94,107,712

The amount of insurance terminated in natural course, namely, by death, maturity, or expiry, was $15,124,390, which is greater by $1,554,371 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was $79,263,406, being greater than in the previous year by $6,563,310.

The average amount of new policies in 1911 was: for Canadian companies, $1,816; for British companies, $2,699;

and for United States companies, $1,551. The corresponding amounts last year were $1,740, $2,347 and $1,440.

Payments to Policyholders.

Including the business done outside of Canada by the Canadian companies, and the Canadian business of the British and United States companies, the total amount paid to policyholders during 1911 was as follows:—

Death claims (including bonus additions)	$9,207,850.71
Matured endowments (including bonus additions)	3,568,026.68
Annuitants	570,423.15
Paid for surrendered policies	3,703,781.82
Dividends to policyholders	2,144,746.06
Total	$19,194,828.42

The Canadian companies received an income of $39,514,397, drawn from the following sources:—

Premiums and annuity sales	$29,725,159
Interest and dividends	8,967,493
Sundry	821,745
Total	$39,514,397

They expended $21,408,117 under the following items:—

Paid to policyholders and annuitants	$12,210,823
General expenses (including investment expenses)	8,466,073
Taxes	323,605
Dividends to stockholders	407,616
Total	$21,408,117

The amount of risks in force increased during the year from $707,498,804 to $783,885,051, a gain of $76,386,247, and the reserves increased from $146,487,697 in 1910 to $161,720,102 in 1911, an increase of $15,232,405.

The above figures refer only to companies licensed to chartered by the Dominion Government.

The outlook for this year as reported to The Monetary Times is generally promising, both as to business attainable, and satisfactory investment opportunities, and extension of all branches of the life insurance business.

FIRE INSURANCE RESULTS AND OUTLOOK

Losses Were Heavy While Incomes Showed Increases —Present Year Should be Much More Satisfactory

Fire insurance men are bound to wait until midnight of December 31st before venturing to tell what kind of a year they have had. It is well into the new year, too, before all the adjustments and accounts of the previous year are settled. The Monetary Times register of fire losses, however, has given from month to month an idea of the situation. The reports of the companies received during the past few weeks by The Monetary Times show that the fire waste in 1912 was practically as extensive as in 1911, and that, taking the average, insurance losses were equally as heavy. A remarkable number of fires occurred on which there was no or insufficient insurance.

The extent of fire underwriting in Canada may be judged by the figures of 1911, the latest available:—

	Canadian companies.	British companies.	United States companies.
Gross risks taken during year	$572,066,012	$998,101,547	$417,473,032
Premiums charged thereon	8,038,316	13,279,506	5,569,346
Net cash paid for losses	2,519,177	6,181,888	2,235,880
Net cash received for premiums	4,727,139	11,205,691	4,642,620

Premiums in Millions.

Summarized, the figures are as follows:—

Gross risks	$1,987,640,591
Premiums charged	26,867,169
Losses	10,936,947
Cash from premiums	20,575,251

The premiums received during the 43 years, 1869 to 1911 were $320,041,252; the losses paid were $201,495,309. The rate of losses paid on premiums received during that period was 62.96. The above figures refer only to companies licensed or chartered by the Dominion government.

Fire waste during 1912 is discussed elsewhere in this issue.

Municipalities are realizing slowly the need of efficient fire-fighting apparatus, and, what is better, the scientific prevention of fires by strict enforcement of building enactments, cleaning-up days, etc., though individuals do not seem to recognize yet their responsibility for conflagrations as they should do.

Suggestions and Hints.

The suggestion of one fire insurance manager is that a public officer be appointed in each town to inspect buildings, with power to order defects in heating apparatus to be rectified and the removal of accumulations of refuse, while others complain of lax by-laws in some municipalities and also of the prevalence of shingle roofs.

The general experience of companies throughout Canada, and especially in the provinces east of the Great Lakes, was unsatisfactory from a fire insurance point of view is the belief of Mr. Alfred Wright, manager for Canada of the London and Lancashire Fire Insurance Company, during the first four or five months of last year, owing, doubtless, in part at least, to the very severe weather conditions prevailing. For the succeeding months fires were not quite so frequent, so that underwriters in Canada may have had a fairly profitable year.

An outstanding feature of the business during 1912 was the number of sawmill fires in Ontario, mostly in well-constructed, low-rated risks, involving a large amount of insurance.

As to the future, it is naturally impossible to predict probable loss ratios, but, as the prospects of general business in Canada from the Atlantic to the Pacific seem to be good, a fair expansion in premiums should result, modified to some extent by the increased use of schedule rating, which has resulted in improved building conditions and a consequent lowering of rates; also by the fact of increased competition, both from licensed companies, regularly authorized to transact business here, and from unlicensed offices.

It is a pity that firms making their profits in Canada, and most of them asking tariff protection for their particular interests, says Mr. Wright, cannot see that it is unfair to place their business with unlicensed companies, who do not pay taxes nor disburse here in rents, supplies or salaries any portion of the premiums they receive.

At the end of November the gross loss ratio of General Fire Assurance Corporation was about 43 per cent., while the income for the eleven months totalled $234,000, which is an increase of about $14,000 over the corresponding period of last year. The expense ratio was a trifle higher than the previous year, and stood at 31.25 per cent. against 30 per cent. for 1911. The cost of business seems to be on the increase, which largely may be attributed to the influx of new companies into this field.

Companies Are Not Optimistic.

The year 1912 was not particularly profitable for fire insurance companies in Canada, states the Quebec Fire Asurance Company, although the past year of prosperity should result in an increased premium income.

The Liverpool, London and Globe Company estimated in November that the fire losses had been somewhat greater than the average of the past five years, and that the result of the year's business would probably be below the average.

Last year's business of the Law Union and Rock Insurance Company is expected to show a small margin of profit.

The Royal Exchange Assurance Company's premium income in Canada last year was around $300,000. The loss ratio at mid-November was less than 40 per cent.

The London Mutual Fire Insurance Company showed a fair underwriting profit at the close of November, and under normal conditions would show at the end of the year a margin of profit.

Profits Expected and Prospects.

Most agencies will show a profit is the opinion of the Germania Fire Insurance Company, of New York.

The first eleven months of 1912 have been better than in an average year. Business conditions were generally satisfactory is the summing up of the Canadian Fire Insurance Company.

As regards the year 1913, every expectation of better results is shown, as many classes which have proved unprofitable to companies have been placed on the prohibited list, and the volume of premium on desirable classes of business is steadily increasing; consequently, the year 1913 should be satisfactory to fire underwriters under normal conditions.

Progress was reported by the Pacific Coast Fire Insurance Company. Their premium income in Canada up to December had increased over the corresponding period of the previous year about 35 per cent., with a normal loss ratio, and western business showed a greater margin of profit than that of eastern Canada.

LOANS ON LIFE INSURANCE POLICIES

Amount is Not Large in Canada, but Tendency to Borrow is Increasing

The loans on life insurance policies issued by Canadian companies do not amount to a large sum. According to the latest official figures, the amount on loan at the end of 1911, was $21,712,365. The amount of life insurance in force at the same time was $950,000,000, of which sum Canadian companies were responsible for $626,000,000. Here are the details of the various companies:—

	Policy Loans.		
Company.	Made.	Repaid.	Balance Dec. 31, 1911.
Canada Life	$ 530,104.03	$ 341,700.91	$ 6,363,234.51
Confederation Life	252,762.34	162,339.45	2,147,242.04
Continental Life. ..	14,648.22	5,703.23	90,172.00
Crown Life	17,526.00	9,211.00	136,907.75
Dominion Life	19,035.94	11,515.08	137,101.88
Excelsior Life	35,653.09	25,572.79	192,156.68
Federal Life	62,174.63	26,870.63	521,056.66
Great-West	214,443.91	94,834.96	1,061,301.59
Home Life	18,651.22	12,823.64	101,035.97
Imperial Life	112,541.99	48,454.80	663,198.66
London Life	27,225.47	23,565.15	186,631.75
Manufacturers Life	330,360.64	231,104.42	1,846,807.92
Monarch Life	2,901.66	None.	3,842.11
Mutual Life of Canada	370,429.98	285,751.57	2,264,431.07
National Life of Canada	25,000.38	15,531.05	131,452.05
Northern Life ...	30,416.25	16,841.90	126,536.47
North American ..	183,270.31	103,871.40	1,508,615.36
Royal Guardians .	5,551.28	2,591.49	55,238.72
Sovereign Life ..	28,023.29	18,718.69	97,807.62
Subsidiary High Court of the A. O. F.	630.00	546.00	8,584.00
Sun Life	812,234.68	394,755.09	4,021,255.09
Union Life	9,309.15	3,124.62	47,755.68
Totals	$3,102,894.46	$1,835,427.87	$21,712,365.58

Loans and Premiums.

The following table shows the loans and premium obligations upon policies of the Canadian life insurance companies since 1901 and the proportion which loans and obligations bear to funds of the companies:—

Year.	Amount.	Proportion.
1901	$ 6,437,682	9.7
1902	7,044,111	9.6
1903	7,042,580	9.7
1904	8,812,029	9.7
1905	9,679,244	9.4
1906	11,091,446	9.7
1907	14,057,512	11.2
1908	16 750,846	12.1
1909	18,409,651	12.0
1910	20,409,223	12.3
1911	22,960,040	12.0

The proportion of policy loans and premium obligations to the companies' funds declined slightly in 1911. That proportion is much higher than in 1907, and at almost the same level as in 1908, in both of which years, owing to financial stringency, there was good reason for borrowing upon the securities of life policies. In 1911, the amount of these borrowings increased by $2,500,000, a figure exceeded only in the two years mentioned.

Repaying by Instalment.

Several of the companies in the United States are permitting policyholders, to whom loans have been made on their policies, to repay the loans on the instalment plan. That is a significant indication of the thought being given by life insurance executives to a problem which is becoming more urgent. Policyholders have extended the legitimate use of the borrowing privilege for the payment of premiums and as a last resort in times of financial stress, to an illegitimate use at times when neither of these reasons can be pleaded. The matter has not become exceedingly serious in Canada, but sufficiently so to demand more thought from life underwriters.

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It can safely be stated that 60 per cent of fires occur from preventable causes, and in most cases are the result of carelessness, while lack of presence of mind in the early stages will often result in a trifling fire ending in a total burn-out. What usually happens is that the very worst measures are adopted, windows being smashed, doors burst open, or in cases where oil lamps have been upset, water used instead of sand.—A. F. M. Rolland.

CANADIAN FIRE POLICIES ABROAD

Fifteen Companies Are Writing Heavy Risks in Foreign Fields—Latest Official Statistics

The fire as well as the life insurance companies of Canada have gone abroad in search for business. In some cases, the foreign business has been found unprofitable. One company, for instance, withdrew last year from many states in the neighboring republic, in which it was writing policies. The British America and the Western have the largest volume of foreign business.

Here is a list of the companies and their fields in addition to the Dominion:—

Acadia Fire Insurance Company; Newfoundland.

Anglo-American Fire Insurance Company; Great Britain, Newfoundland, United States.

British America Assurance Company; United States, Mexico, Porto Rico, Honolulu, Continent of Europe, Batavia, Japan, Macassar, Philippines, Java, Egypt, India, Burma, Ceylon, China, Hong Kong, Antigua and Bermuda.

Canadian Fire Insurance Company; Newfoundland.

London Mutual Fire Insurance Company of Canada; Great Britain, Newfoundland and United States.

Mercantile Fire Insurance Company; India.

Montreal-Canada Fire Insurance Company; Great Britain, Newfoundland, United States.

North Empire Fire Insurance Company; Newfoundland

Nova Scotia Fire Insurance Company; Newfoundland.

Occidental Fire Insurance Company; Newfoundland.

Ontario Fire Insurance Company; Newfoundland, United States, Colon, and Jamaica.

Pacific Coast Fire Insurance Company; Great Britain.

La Compagnie d'assurance contre l'incendie de Rimouski United States.

Sovereign Fire Assurance Company of Canada; United States and Great Britain.

Western Assurance Company; Newfoundland, the British West Indies and the United States. The company also has a branch office in London, England, through which business is transacted in Great Britain and the British possessions in the far east and in Africa, as well as at some points on the Continent of Europe and Australia.

The following table gives the results for 1911 of these companies:—

Net cash received for premiums	$ 1,293,812
Gross amount of policies, new and renewed....	286,093,924
Net amount at risk at date	223,171,325
Net amount of losses incurred during the year ..	842,151
Net amount of losses paid	836,086
Unsettled claims not resisted	144,359
Unsettled claims resisted	18,759

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A correspondent wants to know why a man cannot insure against an attack of insanity, believing that the working out of rates would be an easy matter for any actuary possessing the latest statistics on the incidence of lunacy. We see no difficulty about fixing rates should any company wish to offer such policies, but where are the people likely to take them? There would not be sufficient applicants, human nature being what it is, to make the business remunerative. Insanity is the last thing in the world that a man ever thinks he is likely to have, and, if it comes upon him, he generally regards the other fellow as being mentally wrong and not himself. If our memory is not at fault, one or two non-tariff offices opened an insanity section, but none have survived. It is very doubtful whether it will ever be revived.—Exchange.

What principles are to be embodied in a new workmen's compensation law for Ontario? Let me mention a few of them. That it seems self-evident any legislation should have in view the prevention of expense, and any legislation that would put a premium on the prevention of expense should be supported. We must seek to minimize as far as we possibly can the amount of expenses which occur. Then the next is that the industry should bear the cost. In other words, the modern view should prevail, and just as the manufacturer in estimating the cost of production, takes into consideration possible breakages and loss in machinery, and if he is a wise man, in fixing his price, considers this as part of his cost, and it should be considered and treated by him just the same way. Immediately it will entail an increased cost to a certain extent to the employer of labor, but ultimately just as any other item of expense it will be charged up against the consumer or general public, who will have to bear the cost of the product, and it should pay the expense and not the poor workman or his family who suffer by it.—N. W. Rowell, M.P., Toronto

BRITAIN'S NATIONAL INSURANCE ACT

It Covers Health and Unemployment Insurance and Has Many General Provisions—Came Into Operation Last Year

Much was heard in Canada last year of the national insurance legislation of Great Britain. Cable messages told of the successes and the failures of the scheme, of imprisonment for non-compliance with the law, of the refusal of the doctors to do the part required of them. On July 15, 1912, the National Insurance Act, 1911, of Great Britain, enacted December 16, 1911, came into operation. The act is divided into three parts, the first relating to health insurance, the second to unemployment insurance, or provision of benefits for workmen temporarily unemployed, and the third to general provisions, the title of the act being "An act to provide for insurance against loss of health and for the prevention and cure of sickness and for insurance against unemployment, and for purposes incidental thereto."

Under its provisions health insurance is compulsory upon all employed persons aged 16 and upward, except those in the naval or military services of the Crown, those in other employment under the Crown or under local or other public authorities for whom adequate provision respecting sickness or disablement already exists, employees of railway companies and the like provided for by suitable benefits, teachers provided for under other acts, etc. Those affected by the exceptions are comparatively few, and may, in the discretion of the insurance commissioners, be transferred to the compulsory insurance scheme set forth in the general plan. Persons who are not subject to the compulsory insurance may voluntarily insure if they are engaged in some regular occupation and are wholly or mainly dependent for their livelihood on their earnings in such occupation or have been insured persons for a period of five years or upward; no person may become a voluntary contributor whose annual income from all sources exceeds £160 ($778.64) unless he has been previously insured for a period of five years or upward. There is no discrimination in respect of sex or of citizenship, but all insured persons must be residents of the United Kingdom.

Health Insurance Rates.

The standard rates of contribution for health insurance are 7d. (14 cents) for men and 6d. (12 cents) for women. This amount is made up of contributions from employer, employee, and public funds, the amount paid by each depending on the insured person's rate of wages. If this reaches or exceeds 60.8 cents per working-day, the employer pays 6.1 cents, male employees pay 8.1, and female employees 6.1 cents per week, nothing being contributed from the public funds. If the rate of wages falls between 49 and 61 cents a day the employer pays for male employees 8 and for female employees 6 cents a week, and the employee, regardless of sex, pays 6 cents. When the rate of wages is between 37 and 49 cents a day the employer pays 10 cents per week for men and 8 cents for women, the employee pays 2 cents, and 2 cents is contributed from the public funds. When the rate of wages does not exceed 37 cents a day the employer pays for men 12 and for women 10 cents a week, the employee pays nothing, and 2 cents a week is provided from the public funds.

Employers make Payments.

These provisions relate only to employees of the age of 21 or upward. Employers are authorized to make payments in behalf of their employees and to deduct the employees' contributions from any wages payable by them to such employees. Contributions by voluntary contributors are to be made at rates fixed in accordance with a table to be prepared by the insurance commissioners, and are to be payable weekly or at other prescribed intervals by the contributors themselves. No contributions shall be payable in behalf either of employed persons or of voluntary contributors after they have attained the age of 70 years.

The benefits under the provisions for health insurance consist of medical treatment and attendance, medicines, and such medical and surgical appliances as may be prescribed by regulations made by the insurance commissioners; treatment in sanatoria or otherwise for persons suffering from tuberculosis or such other diseases as the local government board may designate is also included, besides periodical payments during incapacity for work on account of some specific disease or bodily or mental disablement, such payments to continue for a period not exceeding 26 weeks. The sickness benefit is for men, the sum of 10s. ($2.43) and for women 7s. 6d. ($1.83) during the full term of 26 weeks.

A disablement benefit of 5s. ($1.22) per week is allowed in case of either men or women where incapacity results from a disease or disablement for a period in excess of the 26 weeks' sickness-benefit allowance; this disablement benefit continues during the term of incapacity. Maternity benefits and additional benefits are also provided for. Reduced amounts are payable in cases of unmarried minors, of persons over 50 years of age in certain cases, and for married women. Insured persons who are entitled to compensation or damages under the workmen's compensation act, employers' liability act, or at common law have their benefits reduced so that the total shall not exceed the amount provided for by the insurance act, or if the benefit from other sources is greater than that provided by the insurance act no benefit from this source shall be paid. Where insured persons or other beneficiaries under the act are inmates of any workhouse, hospital, asylum, etc., supported out of public funds, no payments shall be made on account of sickness, disablement, or maternity during the period of such residence.

Members of Friendly Societies.

The administration of the sickness, disablement, and maternity benefits is committed, in the case of insured persons who are members of an approved society (friendly societies, trade unions, provident societies, etc.), to the societies of which they are members, which societies are also charged with the duty of receiving the contributions of their members in this behalf. Medical and sanitary benefits are administered through the insurance committees described below. Persons not members of an approved society may pay their contributions through the post office, the fund thus created being subject to the control of the insurance committees. Special provisions are made in respect of married women, aliens, persons employed in the mercantile marine, in seasonal trades, etc.

A central administrative body known as the insurance commissioners is created as a body corporate, with the power to appoint officers, inspectors, referees, etc., subject to the approval of the treasury as to their numbers and compensation, for the carrying out of the purposes of this act. An insurance committee is also constituted for every county and county borough, its membership to consist of not less than 40 nor more than 80 persons, some of whom must be women.

These committees are authorized to subdivide the counties or boroughs into areas over which district insurance committees shall have supervision, and are required to make reports to the health of insured persons and the conditions affecting the same within their respective counties and county boroughs, and also to disseminate information on on matters relative to health, co-operating, if thought best, with local educational and other institutions for this purpose. Causes of excessive sickness may be inquired into at the instance of insurance commissioners or of an approved society or by an insurance committee, and where such excess is due to neglect or insanitary conditions the costs of any extra expense may be demanded from the persons chargeable with such neglect, and in inquiry may be made by a special appointee of the secretary of state or local government board to determine as to the facts in the case and the justice of such claim.

Compulsory Unemployment Insurance.

The second part establishes a scheme of compulsory insurance providing for benefits in cases of unemployment in certain trades. The list of trades may be extended by the board of trade, which will administer this portion of the act, but for the present those included are seven in number; i.e., building, including the construction, alteration, demolition, etc., of buildings; the construction of works, including railroads, docks, harbors, canals, etc.; shipbuilding; mechanical engineering, including the manufacture of ordnance and firearms; iron founding; the construction of vehicles; and sawmilling, including machine woodwork.

The contributions for this form of insurance are made partly by the workmen, partly by employers, and partly drawn from the public funds. Workmen and employers pay equal shares of a weekly contribution of 5d. (10 cents), while parliament contributes annually a sum equal to one-third of the total contributions received from employers and workmen during that year. In general the employer is expected to pay the contributions of both himself and his workmen, deducting the workman's portion of the contribution from wages payable to the latter.

How It Is to Work.

Applicants for benefits under this branch of the act must show that they have been employed in an insured trade in each of not less than 26 separate calendar weeks in the preceding five years, that they are capable of working but unable to obtain suitable employment, and have not exhausted their right to benefits under this part of the act. Workmen are not required to accept employment in place of striking workmen, or at a lower rate of pay than is customary in their line of employment in their district. Where, however, the employment is lost by reason of a stoppage of work due to a trade dispute in the establishment in which the workman was employed he can receive no benefits so long as such stoppage of work continues unless he has during such stoppage become actively employed elsewhere in an insured trade.

Workmen losing employment through misconduct or voluntarily leaving employment without just cause may receive no benefits for a period of six weeks from the date of such loss of employment. The benefits payable in cases of unemployment begin after the first week of the period of unemployment and are fixed at 7s. ($1.70) per week unless some other rate is prescribed. Employment benefits are not payable for more than 15 weeks within a period of 12 months unless some other benefit period is prescribed, nor shall workers in general receive any unemployment benefit in excess of one week's benefit for every five contributions paid by them under the act.

Claims and Arbitration.

Provision is made for the determination of claims and the arbitration of disputes in both branches of the act, and many exceptions and modifications are made to meet various conditions as to transfers of funds, refunds, creation of reserves, etc., but the above presents an outline of the principal features of the act. It is estimated that there are 14,000,000 insurable persons in the compulsory class and approximately an additional 2,000,000 who may become voluntary members if they so desire, though probably not more than half of these would care to do so. It was estimated that of the above number 10,000,000 registered with the approved societies and an additional 500,000 took out cards at the post office within the first three days after the act came into operation.

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LIFE INSURANCE PREMIUM INCOME

Record of Companies in Canada for Over Thirty Years —Past Year Will Make New High Mark

Including the life insurance business done outside of Canada by the Canadian companies the following table shows the total premium income and payments to policyholders of all companies, other than assessment and fraternal companies, doing life insurance business in Canada, for the last thirty-three years, and also the ratio of payments to policyholders to premiums received:—

Year.	Premium income.	Payments to policyholders.	Rate of payments to policyholders per cent. of premiums.
1879	$ 2,606,756	$ 1,301,480	49.93
1880	2,691,128	1,389,986	51.66
1881	3.094,689	1,879,240	60.72
1882	3,544,603	1,946,444	54.91
1883	3,861,179	2,201,152	57.01
1884	4,195,726	2.073,395	49.42
1885	4,684,409	2,544,101	54.31
1886	5,298,596	2,851,981	53.83
1887	6.105,474	3,235,205	52.99
1888	6,665,762	3,440,729	51.70
1889	8,336,167	3,942,590	47.29
1890	8,131,852	4.445,668	54.67
1891	8,667,609	4,911,485	56.66
1892	9.347.131	5.452,151	58.33
1893	9.952,833	5.133,284	51.58
1894	10,345,919	5,516,929	53.32
1895	10,887.501	5,862,447	53.85
1896	11,469,040	6.506,096	56.73
1897	12,197,626	7,076,962	58.02
1898	13,190,742	6,782,006	51.41
1899	14.490,102	7,680,959	53.01
1900	16,633,142	9,232,061	55.50
1901	17,130,456	8,993,125	52.50
1902	19.501,945	9.307.071	48.19
1903	21,240,823	10,288,364	48.44
1904	23,650,887	1,804,359	49.91
1905	26.535,365	13,796,504	51.99
1906	27,264,938	13,040,857	47.83
1907	28,403,423	14.753.533	51.94
1908	30.567,533	16,122,797	52.74
1909	33,304,241	16,382,136	49.19
1910	37,868,196	20,270,505	53.53
1911	40.608,305	19,194,828	47.27
Total	$482,464,118	$249,451,420	51.70

Hence for every $100 premiums received there has been paid to policyholders $47.27, leaving $52.73 to be carried to reserve expense and profits.

Collecting the results for the thirty-three years, 1879 to 1911, we find that the total payments to policyholders amount to 51.70 per cent. of the premium incomes during the same period. The premium income for 1912 is estimated to be at least $3,000,000, and probably $5,000,000 greater than that of 1911.

AVERAGE AGE AT DEATH

Tabulation of Diseases and Number of Years Lived—Some Interesting Census Figures

The average age at death is the result obtained by multiplying the number of persons dying at each age by that age and dividing the sum of the product by the total number of persons that died. The median age is the age which represents the middle point at which the decendents are equally divided, one-half being below and one-half being above that age, and a volume on mortality statistics issued by the United States bureau of statistics contains the following tabulation.

The average age corresponds approximately with the median age for the total of all causes and for many individual causes.

The average at death, all causes, in 1909, was 38.8 years, against 37.9 years in 1908.

Various Examples Shown.

If one is to die of a disease of the nervous system, he will live about 50.3 years, according to the 1909 mortality. If he is to die of a disease of the circulatory system, he will have lived about 60.3 years. If he is to die of a disease of the respiratory system, he will have lived about 33.5 years. If he is to die of a disease of the digestive system, he will have reached the age of about 22 years. If he is to die of a disease of the genito-urinary system, he will have attained the age of about 56.2 years. If he is to die of a disease of the skin, he will have lived about 54 years. If he is to die of a disease of the locomotor system, he will have attained the age of about 23.4 years. If he is to suffer a violent death, he will have reached the age of about 35.3 years. If on account of old age, he will be about 82.7 years old when he passes away.

Causes and Averages.

The latest census figures showing the average age at death from various causes:—

Causes of death.	Average Age at Death. (Total Deaths.) 1909.	1908.
All causes	38.8	37.9
I.—General Diseases	36.8	36.6
Typhoid fever	29.0	28.8
Malarial fever	36.0	34.1
Smallpox	28.1	28.0
Measles	3.8	4.2
Scarlet fever	6.7	6.7
Whooping cough	1.6	1.5
Diphtheria	6.2	6.5
Croup	3.8	3.6
Influenza	55.5	57.1
Cholera nostras	43.3	42.5
Dysentry	43.4	40.5
Erysipelas	37.3	36.8
Other epidemic diseases	10.2	12.0
Septicemia	36.4	35.4
Tuberculosis (all forms)	34.2	34.1
Tuberculosis of lungs	36.1	35.9
Tuberculosis meningitis	9.0	9.0
Abdominal tuberculosis	31.3	31.7
Pott's disease	30.4	28.9
Tuberculosis abscess	28.3	27.1
White swelling	29.3	30.4
Tuberculosis of other organs	35.5	34.5
General tuberculosis	29.2	29.2
Scrofula	10.2	10.6
Venerial diseases	17.5	17.8
Cancer (all forms)	59.0	58.7
Cancer of mouth	62.8	62.1
Cancer of stomach and liver	60.9	60.6
Cancer of intestines	59.0	58.6
Cancer of female genital organs	53.6	53.7
Cancer of breast	58.5	58.1
Cancer of skin	68.1	68.3
Cancer of other or unspecified organs	56.6	56.4
Tumor	53.4	54.4
Rheumatism	44.9	43.0
Diabetes	54.5	53.9
Anemia, leukemia	44.2	43.6
Alcoholism	46.0	45.3
Chronic poisonings	50.6	46.9
Other general diseases	38.3	37.8

Nervous and Circulatory.

II.—Diseases of nervous system	50.3	48.2
Ensephalitis	24.3	21.6
Meningitis	11.7	11.5
Locomotor ataxia	56.7	56.5

	Average Age at Death. (Total Deaths.)	
Causes of death	1909.	1908.
Other diseases of spinal cord	45.7	49.1
Apoplexy	65.2	64.7
Softening of brain	69.3	69.9
Paralysis	67.9	67.5
General paralysis of insane	50.9	51.2
Other forms of mental disease	56.0	56.7
Other diseases of brain	38.2	38.3
Epilepsy	36.1	36.4
"Convulsions"	1.5	1.7
Tetanus	17.7	17.3
Other diseases of nervous system	35..2	35.7
III.—Diseases of circulatory system	60.3	59.5
Pericarditis	50.5	48.9
Endocarditis	53.2	53.3
Heart disease	59.9	59.3
Angina pectoris	63.1	62.6
Diseases of arteries	72.2	71.2
Embolism and thrombosis	56.2	54.9
Diseases of veins	54.3	53.2
Diseases of lymphatics	14.5	17.2
Other diseases of circulatory system	21.6	21.1
Systems of Respiration and Digestion.		
IV.—Diseases of respiratory system.	33.5	33.4
Laryngitis	17.1	14.8
Other diseases of larynx	11.5	10.5
Diseases of thyroid body	44.3	41.4
Acute bronchitis	15.1	13.2
Chronic bronchitis	66.3	65.8
Bronchopneumonia	18.2	18.4
Pneumonia (lobar and unqualified)	37.4	36.7
Pleurisy	40.7	39.5
Congestion of lungs	43.4	45.3
Gangrene of lungs	45.1	47.8
Asthma and emphysema	60.7	61.1
Hemorrhage of lungs	45.7	45.6
Other diseases of respiratory system	42.1	42.2
V.—Diseases of digestive system	22.0	21.2
Diseases of mouth	12.7	10.3
Tonsilitis	17.1	16.4
Other diseases of pharynx	37.2	38.5
Ulcer of stomach	50.6	49.9
Gastritis	42.7	42.2
Other diseases of stomach	32.4	31.5
Dentition	0.9	0.9
Diarrhœa and entreitis	6.9	6.6
Hernia	54.0	54.5
Obstruction of intestines	39.3	39.5
Other diseases of intestines	38.5	37.3
Acute yellow atrophy of liver	43.8	45.1
Hydatid tumors of liver	40.8	49.8
Cirrohsis of liver	55.7	54.9
Biliary calculi	57.5	56.8
Other diseases of liver	50.8	50.2
Diseases of spleen	39.5	42.7
Peritonitis	33.3	33.0
Appendicitis	28.7	29.2
Other diseases of digestive system	43.7	43.5
Organic and Various Causes		
VI.—Diseases of genito-urinary system	56.2	55.4
Acute nephritis	39.3	38.3
Bright's disease	58.5	57.7
Other diseases of kidneys	49.8	49.5
Calculi of urinary tract	54.7	56.4
Diseases of bladder	70.1	69.3
Uterine tumor	47.4	47.5
Other diseases of uterus	38.1	37.7
Ovarian tumor	49.1	47.9
Diseases of tubes	31.9	31.8
Other diseases of genito urinary system	67.6	67.4
VII.—Childbirth	29.9	29.7
Puerperal septiclmia	29.0	28.9
Puerperal convulsions	29.1	29.0
Other causes incident to childbirth	31.7	31.4
VIII.—Diseases of skin	54.0	52.1
Gangrene	70.2	69.3
Carbuncle	45.0	44.0
Abscess	30.4	33.1
Other diseases of the skin	29.0	23.5
IX.—Diseases of locomotor system	23.4	22.5
Diseases of bones	21.1	20.0
Diseases of joints	43.3	44.1
Other diseases of locomotor system	49.3	60.1
X.—Malformations	0.7	0.6
Hydrocephalus	1.7	1.[illegible]
Congenital malformations of heart (cynanosis)	0.6	0.6
Other congenital malformations	0.5	0.5
Infantile and Serule.		
XI.—Diseases of early infancy	0.1	0.1
Premature birth	0.1	0.1
Congenital albility	0.1	0.1
XII.—Old age	82.7	82.5
XIII.—Violence	35.3	34.6
Suicide	43.6	43.2
Fractures and dislocations	58.0	59.1
Burns and scalds	22.6	22.1
Heat and sunstroke	41.1	41.8
Cold and freezing	49.1	48.6
Lightning	34.1	31.0
Drowning	28.5	26.7
Inhalation of poisonous gases (including conflagrations)	40.8	38.0
Other accidental poisonings	24.6	24.6
Accidental gunshot wounds	25.5	25.1
Injuries by machinery	34.3	35.0
Injuries in mines and quarries	34.0	33.6
Railroad accidents and injuries	37.5	37.3
Street car accidents	37.9	37.4
Injuries by vehicles and horses	37.3	38.0
Automobile accidents	35.3	35.5
Suffocation	11.9	10.5
Other accidental injuries	48.3	45.9
Injuries at birth	0.1	0.1
Homicide	32.3	31.9
Of An Indefinite Nature.		
XIV.—Ill defined causes	23.9	23.7
"Dropsy"	61.8	60.7
"Heart failure"	51.8	51.6
Other ill defined causes	15.7	15.9
Unknown causes	20.1	21.5

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LIGHTNING AND RURAL LOSSES

Consulting the report of the inspector of insurance for Ontario, it is found that of all the claims paid for losses by fire in Ontario during the years 1900-1909 inclusive, the loss due to lightning was $1,366,826, which is 12.5 per cent. of all losses paid during that time, including cities and towns (and thereby the great Toronto fire), as well as the country, states Professor Wm. H. Day, of the Ontario Agricultural College, Guelph. Since risks are not taken at full value and since numerous buildings are burned which are not insured at all it would probably be a safe estimate that the actual loss on buildings due to lightning during the above period is probably $2,500,000 or more. Besides this there is the immense loss in live stock caused by lightning, which would probably be as much more, making $5,000,000 in all.

When farm buildings only are considered the percentage of loss caused by lightning is much greater than 12½ per cent. During the summer of 1911 the department of physics at the Ontario Agricultural College, with a view to securing information upon the subject sent letters of inquiry to one hundred and thirty-eight insurance companies doing business in Ontario. A number of these do not insure farm buildings at all, and from some others the information obtained was not in a form that could be tabulated. However, forty of the companies who replied were definite in their reports, and from these reports we find that of all the rural house claims settled by the forty companies during an average period of 12½ years 26.8 per cent. were due to lightning. Of all the barn claims settled during the same period 66.25 per cent. were due to lightning. Including both barns and houses, it was found that of all rural claims paid during that time 45.4 per cent. were due to lightning. The same reports show that of all rural buildings struck by lightning 21.4 per cent. were completely destroyed. It is a fair assumption that the reports of the forty companies represent pretty accurately the conditions throughout the country.

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In two years Mrs. E. H. Harriman received 6,000 "begging letters" asking her to give away a total of $267,000,000. What about insurance against that risk?

REVISED ACCIDENT POLICY FORM

Elimination of Children's Insurance—New Clauses—Conditional Full Coverage for Automobile Accidents

The committee appointed at the Convention of Casualty Underwriters to draft a new policy form, eliminating some of the frills of the present forms, unanimously recommended the following modifications of the existing accident forms after January 1st, 1913:—

1. That no policy be issued without signed application.
2. That children's insurance be eliminated.
3. That beneficiary insurance be eliminated.
4. That no specific mention be made in any contract of the payment of loss by reason of sunstroke, freezing, gas or poison.
5. Death, dismemberment and loss of sight—single indemnity.—That the payments for death, dismemberment and loss of sight be limited as follows: life, principal sum; both hands or both feet or sight of both eyes, principal sum; one hand and one foot, principal sum; either hand or foot and sight of one eye, principal sum; either hand or foot or sight of one eye, one-third principal sum Loss shall mean, with regard to hands an feet, dismemberment by severance at or above the wrist or ankle joints; with regard to eyes, entire and irrecoverable loss of sight.

As to Partial Indemnity.

6. Partial indemnity—single indemnity—Or if such injuries, independently and exclusively of all other causes, shall continuously partially disable the insured from the date of accident, or continuously partially disable him from the termination of a period of total loss of time the company will pay for not exceeding twenty-six consecutive weeks, as follows: (1) A weekly indemnity of one-half the rate for total loss of time during that portion of the period throughout which the insured suffers such total disability of at least 50 per cent. of his business time; (2) a weekly indemnity of one-quarter the rate for total loss of time during that portion of the period for which the insured is not entitled to a benefit under the preceding clause, but throughout which he is disabled from performing one or more important daily duties pertaining to his occupation.

7. Double indemnity.—If such injuries are sustained (1) while a passenger in or on any railway passenger car or vessel licensed for the transportation of passengers, provided in either case by a common carrier and propelled by mechanical power (excluding injuries sustained while getting on or off or being upon the step or steps of any railway or street railway car); (2) while a passenger in a passenger elevator (excluding elevators in mines), or are caused (3) by the burning of a building while the insured is therein, provided the insured was in the building at the commencement of the fire, the company will pay double the amount otherwise payable under Part —— of this policy.

Adoption of Various Clauses.

8. The use of the words "external and violent" in connection with the phrase "accidental means" in the insuring clause of the policy.

9. The adoption of a clause excluding bodily injuries which shall result directly or indirectly from the bites or stings of insects, or from ptomaines, or from disease in any form, or any bodily injury, fatal or non-fatal, sustained by the insured while participating or in consequence of having participated in aeronautics.

10. The adoption of a clause providing special indemnity for certain automobile, motor cycle and motor boat accidents as follows: If such injuries are sustained by the insured while driving or cranking an automobile, motor cycle or gasoline motor boat the company will pay only one-half of the amount otherwise payable under Part —— of the policy.

11. The adoption of an accumulation benefit clause as follows: "Commencing with the second year of this insurance 5 per cent. shall be added annually to the principal sum of the first year until such additions shall amount to 50 per cent., and thenceforth so long as this policy shall be maintained in force the insurance will be for the original principal sum plus the accumulations." And hereafter no substitute shall be offered for above accumulations either by rider, indorsement or the issuance of a policy giving the accumulations in full with or without an additional premium.

Basic Rate is Used.

12. It was also unanimously agreed that no policy of accident insurance should be issued giving greater benefits or introducing into future accident policies features providing benefits not contained in policies that are now issued, even for an additional premium, excepting, of course, that there shall be no limit as to the amount of insurance that may be granted under the suggested form of contract so long as the basic rate of $5 premium for $1,000 principal sum and $5 weekly indemnity is adhered to.

13. That companies shall be privileged to give full coverage for automobile accidents for an additional premium of not less than $2 for each $1,000 principal sum and $5 weekly indemnity, and that a premium of not less than $1.20 per $1,000 death and dismemberment policies shall be charged.

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CANADA'S LIFE COMPANIES ABROAD

Ten Institutions Do a Fairly Large Business Outside the Dominion—Latest Official Statistics

Several Canadian life insurance companies are transacting business in foreign fields. Besides writing business in Great Britain and the United States, Canadian policies are known as far away as China and Japan. They are held also in Panama, India, Cape Colony and even in Egypt and Siam.

Around the World.

The following tabulation gives the names of the enterprising companies doing business abroad and the names of the countries and states in which they are writing it:—

Canada Life Assurance Company; the States of Illinois, Michigan, Minnesota, Ohio, Pennsylvania and Washington in the United States of America; Great Britain, Newfoundland and Bahamas.

Confederation Life Association; Great Britain, Newfoundland, Ireland, Mexico, Jamaica; Trinidad; Cuba; Canal Zone and Costa Rica.

Federal Life Assurance Company; Eastern Asia.

Great-West Life Assurance Company; State of North Dakota.

Imperial Life; Newfoundland; British West Indies; Dutch Guiana; British Guiana; Costa Rica; and Porto Rico; Guatemala; San Salvador; Nicaragua.

Manufacturers Life Insurance Company; Newfoundland; Great Britain and Ireland; Egypt; Transvaal; Cape Colony; India; Ceylon; Siam; Straits Settlements and Federated Malay States; Java; Sumatra; Hong Kong; China (Treaty Ports); Philippine Islands; Japan; Bermuda; Barbados Jamaica; Puerto Rico; Trinidad; Cuba; Curacao; Grenada; Panama; Costa Rica; Dutch Guiana; British Honduras; Mexico; Santo Domingo; Pennsylvania; Illinois; Michigan; Ohio.

Mutual Life Assurance Company of Canada; Newfoundland.

National Life Assurance Company of Canada; British West Indies.

North American Life Assurance Company; the States of Illinois, Michigan, Pennsylvania and Washington in the United States of America; Bahamas; Bermuda; West Indies and Newfoundland.

Sun Life Assurance Company of Canada; Great Britain; Newfoundland; Bermuda; Bahamas; West Indies; India and Burma; Ceylon; Straits Settlements; Egypt; Asia Minor; United States; (Hawaii), Maryland, Michigan, New Jersey, Pennsylvania, Puerto Rico, Virginia, Philippine Islands; Cuba; China; Japan; Belgium; Chile; Mexico; Central America; Java; Colombia; Peru; Manchuria; British Guiana; Dutch Guiana, Siam.

Results of Foreign Business.

Here are the figures of these ten companies regarding their foreign business for 1911, the latest year for which official statistics are available:—

Premiums for year	$ 1,793.392
Number of policies new and taken up	13,862
Amount of policies new and taken up	26,297,227
Number of policies in force at date	88.944
Net amount in force at date	157,114,897
Number of policies become claims	1,101
Net amount of policies become claims	1,805,932
Claims paid	1.722.948
Unsettled claims not resisted	571,935
Unsettled claims resisted	52,075

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Managements and field forces have many similarities If a management be obsessed by a desire for "volume," you may depend upon its field workers becoming saturated with the same idea and quality is sacrificed to that end. If a management be lax and easy-going, its representatives, chameleon-like, reflect the same characteristics in their work. If a management be ultra-conservative, its field workers assume a "holier-than-thou" manner, which is sometimes aggravating, but always amusing. If a management be reckless, it will attract representatives who are irresponsible or worse. If a management be virile, tempered with good judgment and considerate, it will attract able, earnest and conscientious field workers to its service.
—I. M. Hamilton, Chicago.

WISCONSIN'S STATE INSURANCE IN OPERATION

Conducted on Same Basis as That of All Sound Line Life Companies—Usual Forms of Policies

The Wisconsin legislature of 1911 authorized the issue of policies of life insurance and annuity contracts by the state through the life fund without responsibility on the part of the state beyond the amount of the fund.

Under this authorization the State of Wisconsin began business of life insurance on October 24, last year.

The Wisconsin act aroused wide interest, not only throughout the state and in other states, but also in Canada and other countries.

By the act the insurance department was allowed two years in which to put the system into operation, and the department has prepared forms of applications and policies, schedules of premiums, tables of costs of insurance and reserves and other data and forms for carrying out the provisions of the law.

An explanation of the life fund of the State of Wisconsin, with tables and forms of policies, was issued by the commissioner of insurance, Mr. Herman L. Ekern.

The pamphlet stated that the State of Wisconsin was prepared to take applications for insurance in the life fund. The first policies were issued simultaneously as soon as a sufficient number of applications were approved.

Certainty in Fulfilment of Contract.

Absolute certainty in the fulfilment of the contracts is the first consideration. A mathematical reserve is provided for on the safest basis in use by American life insurance companies. Provision is made for a death rate corresponding with the American Experience Table of Mortality. The reserve is required to earn interest at 3 per cent.

Applicants must be between ages 20 and 50, inclusive, and may choose any of the following plans: Ordinary life, twenty payment life, ten year endowment, endowment at age 65, or term to age 65.

Medical examination is required under the supervision of the state board of health. Only normal healthy lives can be accepted.

Other plans of insurance and classes of risks and annuities are to be provided for in the future.

The Wisconsin commission issued an explanation of how the life fund of that state was to be administered. The advantages expected to be realized by this fund were thus set forth:—

It is absolutely sound.

The element of profit is done away with.

There are no agents' commissions to be paid.

The cost of operation is the lowest possible.

No Management Charges.

There are no overhead charges for officials and management, only clerical help being paid from the life fund.

The addition for expense is small, especially in the endowments, which makes this simple means of saving advantageous to the insured.

Application for insurance may be made at home through local offices or sent direct by mail.

Premiums may be paid at home through local offices or the insured may retain one per cent. for sending them direct.

The insured may borrow from or withdraw his reserve to the full limit of his credit. There is absolutely no forfeiture.

Premiums not paid when due are charged against the credit so long as it lasts.

The insured may allow his premium, after the first, so be charged as a loan where the reserve is sufficient, and pay it semi-annually, quarterly or monthly.

Usual forms of Policies Offered.

The insured may pay as much and as often as he pleases towards premiums to become due in the future, and is allowed the rate of interest actually earned on all payments to his credit for one year or more.

Dividends may be left in the funds to draw interest on the same basis.

The usual forms of policies are offered.

The insured may take an endowment maturing at age sixty-five, when he will need the money for his own support in his old age.

He may take a term expiring at age sixty-five, when he ordinarily has no earning power to protect by indemnity against death and often has other estate or has no dependants.

Gains and savings, or so called dividends, are paid at the end of the first year and every year after.

The insured may change his policy to any other plan.

It keeps the money at home where it will be invested.

On same Basis as Sound Life Insurance.

It is to be conducted on the same basis as all sound old line life insurance.

It is done in daylight with all the facts before the insured.

It brings home an understanding of all insurance.

It gives the insured an added interest in the honesty and efficiency of his state government, which will make it better all around.

It is the stepping stone to annuities to protect old age and perhaps to solving other economic and industrial problems.

It will increase confidence in life insurance and encourage the extension of its protection to every resident of the state and will increase the business of sound companies and societies.

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TORONTO'S FIRE INSURANCE.

The city of Toronto last year renewed the fire insurance on civic property for three years. The amount placed was $3,661,258, the rate 2 per cent., making the premium $73,286. The growth of the civic insurance since 1891 is shown by the following table:—

Year.	Insurance.	Rate.	Premium.
1890	$ 542,810	1½ %	$8,142
1894	636,980	1½ %	9,554
1897	650,267	1¾ %	11,379
1900	696,083	2¼ %	15,661
1903	1,773,913	2¼ %	39,913
1906	2,334,570	2¼ %	52,527
1909	3,012,000	2 1-10 %	63,252
1912	3,661,258	2 %	73,286

In 1891 the estimated value of the city's insured property was $1,472,175; in 1912 it was $7,692,887.

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The National Board of Fire Underwriters and the National Protection Association have prepared and adopted suggestions with respect to legislation and municipal ordinances, which if put into force in Canada would do much to lessen our fire hazard.

Last year was one of the worst ever experienced by marine underwriters, and since the beginning of January the loss occasioned by the more important shipping casualties amounted, for the greater part of the year, to over $30,000,000. There were 4,241 total and partial losses, weather damage being responsible for 794, stranding for 1,270, and collisions for 1,352. The liabilities of Lloyds and the companies were nearly $2,500,000, the Japanese typhoon causing most of the damage.

A statement has been prepared by M. Léon Bourgeois, the French Minister of Labor, which shows that on October 1st, 1912, the total number of workmen and peasants who had registered for old-age insurance was 7,698,856, as compared with 7,622,458 on July 1st. To these must be added 292,439 persons who are at present enjoying the old-age pension or have arrived at the age when they can claim it. The number of insurance stamps sold in the second quarter of the present year reached the value of 9,392,616 francs, while in the quarter ended September 30th last the value of stamps sold was 13,370,985 francs.

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LIFE INSURANCE POLICIES IN FORCE IN CANADA

	Life,		Endowment,		Term and all other		Bonus additions,	Total,	
Policies of	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Canadian companies	365,574	$445,903,005	181,105	$148,120,288	72,499	$39,548,561	$5,722,870	610,178	$639,294,724
British companies	13,274	29,899,177	10,297	17,147,590	468	2,287,152	2,464,896	24,039	51,798,815
United States companies	359,616	175,602,663	316,206	76,557,531	15,683	19,553,930	938,238	691505	272,652,362
Totals	738,464	$651,404,845	507,608	$241,825,409	88,650	$61,389,643	$9,126,004	1,334,722	$963,745,901

INFLUENCE OF MODERN SCIENCE AND TREND OF MORTALITY

What Has Been Accomplished in Europe and America —Actuaries' Investigations and Findings—Progressive Forces in the Ascendant

(Specially Contributed to The Monetary Times.)

A desire for long life is inherent in the human race; it is implanted deeply in the inner consciousness of every normal man and woman and is as enduring as life itself. From the earliest known times philosophers and scientists have spent much time and energy in attempts to find some means of attaining this desired end, and though to-day we look upon the philosopher's stone and the various elixirs of life as myths existing only in the imagination of their would-be discovers, we, as individuals and as nations, recognize and put into practice the principle underlying these vain researches.

Arguing from this, we would no doubt say, à priori, that there should be a steady improvement in the mortality of civilized nations. Conclusions so drawn, however, cannot always be substantiated and it will be necessary in order to prove our reasoning sound to support it by concrete proofs.

For this purpose we may consider the mortality exhibited by the following classes:—

(1) General population.
(2) Assured Lives.
(3) Annuitants.

It will be obvious that the death rate shown by these classes will differ in incidence and degree, but we may expect to find the same general tendency throughout.

When dealing with the mortality of the general population we are somewhat handicapped by the fact that only during the last fifty or sixty years has the necessary data been kept with any considerable degree of accuracy. This is particularly true of this continent and also of Europe generally (and it is with these we are chiefly concerned) though there have been certain communities where the number of annual deaths has been recorded for long periods and where the uniformity in methods of dealing with the statistics has been such as to enable one to draw dependable conclusions.

Statistics of Geneva as Example.

In the city of Geneva, for example, where the population is known to a close approximation, there has been kept for over three hundred and fifty years a record of births, marriages and deaths. Data covering nearly three hundred years has been tabulated with very interesting and instructive results. For ages up to eighty-one, each successive century shows a decidedly more favorable mortality than the preceding, the greatest improvement being for ages nought to fifty. In this group the mortality decreased one-half. As might be expected, since a larger number of survivors from the younger age groups had approached so much nearer the limit of life, the mortality from ages eighty-one to ninety shows a gradual increase, that of the seventeenth century being one-seventeenth greater, that of the eighteenth one-ninth greater, and that of the nineteenth one-eight greater than that of the sixteenth century.

The general tendency of the death rates shown is confirmed by independent data gathered from the records of other European cities, which, though not extending over such a long period, show the same trend. Dealing particularly with more recent times a paper by Mr. S. G. Warner entitled "On the Improvement in Longevity During the Nineteenth Century," is instructive. From this we derive the following approximate death rates, per thousand, from England and Wales: 1850-1875, twenty-two; 1876-1885, twenty; 1886-1895, nineteen; 1896-1900, eighteen. The death rate for the Netherlands, as reported to the Fourth International Congress of Actuaries, is approximately as follows: 1850-1859, twenty-eight; 1870-1879, twenty-five; 1890-1899 twenty-one per thousand.

Select and Aggregate Tables.

Unfortunately on this continent no satisfactory records exist for the country at large. It may safely be assumed, however, that the deductions drawn from the mortality of a number of cities, for which the death rates have been tabulated, will hold good in the broader application. These show that the death rate for the years 1889-1901 was only 75% of that for the period 1851 to 1863.

One would expect the mortality among insured lives to differ from that of the general population. In the first place each applicant is subjected to a careful examination and only those are accepted who, in the opinion of its medical board, are fit risks to be assumed by the company. To offset this medical selection is the self selection exercised by the applicant who, knowing his health to be impaired but so little as to escape detection in a medical examination insures his life on a cheaper plan and for a larger amount than the average man of his station. The effect of medical selection is lost after a few years, generally believed to be from five to ten, and mortality tables are known as select or aggregate according as the mortality during the period in which selection is presumed to operate is, or is not, shown separately.

In other words, in a select table the death rate is shown by ages at entry for durations of one year, two years, etc., while in an aggregate table the mortality is given for age attained irrespective of age at entry. Thus in preparing a select table a person insured one year before at age 29 and another four years before at age 26 would be placed in different classes, but in an aggregate table they would both appear at age 30.

British and American Investigation.

The most recent important investigation into the mortality of assured lives was that conducted by the Institute of Actuaries of Great Britain and the Faculty of Actuaries in Scotland which resulted in the compilation of the British Offices Life Tables. The resulting OM Table, an aggregate table, shows a more favorable mortality than the HM Table, which was the previous standard in Great Britain and Canada. In the United States the American Experience Table of Mortality is the standard generally in use. A few years ago an investigation was made into the mortality on special classes of risks and the results published. More recently forty-three companies in the United States and Canada have contributed their data to a joint committee representing the Actuarial Society of America and the Association of Life Insurance Medical Directors for the purpose of a mortality investigation into the influence on longevity of occupation, family history, build, personal history of impairment and habitat, the results of which are now being published. While these are not mortality tables in the general sense, it is altogether probable that the Actuarial Society of America will shortly undertake the preparation of a new table on standard lives which might supersede the American Experience and the Actuaries' Table now in use. Speaking of the results of the work already done in connection with the special investigation, the committee in charge says: "It is undoubtedly true that the American Experience Table shows a higher death rate than that generally experienced by life insurance companies," the conclusion being that the mortality among insured lives is improving. The improvement from now on will doubtless be slighter and more gradual than during the past century.

Mortality of Annuitants.

A report on the mortality of annuitants has recently been made by Mr. James Blakey, the actuary of the National Debt Commissioners of the United Kingdom, who has made an investigation covering the period from 1875 to 1903 and compared the results with those for the preceding period of 67 years from 1808-1875. It may be stated that in the case of annuitants no medical examination is necessary, but except in rare instances an annuity would not be bought did the annuitant not expect to live at least long enough to receive the purchase price of the annuity. There is thus a self-selection, opposite in character from that referred to in connection with insured lives, which operates against the company granting the annuity. Mr. Blakey's report shows that the "actual" deaths were considerably less than the "expected" deaths, especially in the case of women.

Women purchasing an annuity at 40 years of age have an expectation of 29.01 years as against 27.97 years by the former experience; while at the age of 50 the expectation is 22.21 years as compared with 21.07. In the case of men the increases are smaller but the expectation has for both sexes increased at all ages.

Conclusions of Mr. Hunter.

Mr. Arthur Hunter in a paper published in the transactions of the Actuarial Society of America, Vol. X., entitled: "Mortality Experience among Annuitants Resident in the United States and Canada," draws the following conclusions among others:—

(1) That the mortality experience among annuitants resident in the United States and Canada is very low and appears to be more favorable than any other published annuity experience.

(2) That it is lower than among those resident in Britain and the continent of Europe, which is probably mainly due to the intensified self-selection in the new world.

The evidence before us leaves little room for doubt that particularly during the last half century there has been a marked increase in the mean duration of human life both in Europe and America.

Modern Science Responsible.

This is largely due, no doubt, to the effect of modern science. A knowledge of hygiene is more general than ever before; great advances have been made in medical and surgical skill due to the researches of such men as Dr. Alexis Carrel, to whom was recently awarded the Nobel prize.

THE REMARKABLE RECORD OF CANADA'S OLDEST LIFE ASSURANCE COMPANY

ESTABLISHED

In 1847—66 years ago.

THE COMPANY'S AIM

Security and Profit to Policyholders and their Beneficiaries.
Prompt settlement of all claims.

ITS POLICIES

Extremely simple, safe and profitable. Liberal guarantees.
Practically free from restrictions.

ITS SIZE

Over $140,000,000 of assurances in force. The Company is receiving a steady inflow of applications, which will ensure it a splendid record for 1912. The greatest increase is in Canada, where the Company is best known.

ITS STRENGTH

Assets over $46,000,000, carefully distributed over a wide variety of high-class securities.

N.B.—In each of the past five years the rate of interest earned has steadily and materially increased.

ITS SURPLUS EARNINGS

Each year shows an increase in surplus earned, that for 1911, $1,293.597, being the greatest in the Company's history. Favorable mortality, a low expense ratio and high interest earnings—in other words, good management—caused this fine showing.

ITS STANDING

More than half the business in force is valued at 3%, a basis higher and stronger than is required by any Government Department on this continent. This means great earning power through the large invested funds, and with the substantial and increasing rate of interest obtained, it will ensure to Policyholders satisfactory returns on their premiums invested.

THE CANADA LIFE ASSURANCE CO.

HEAD OFFICE - - TORONTO

Considerable improvements in sanitary matters have been effected by legislation and the time is not far distant when the sanitary engineer will find a place in the economy of every up-to-date community. We, as a people, are beginning to see that an ounce of prevention is worth a pound of cure. The search for the cure for disease is giving way to the discovery of the cause of the disease and a means by which the cause may be exterminated. Undoubtedly, wherever the principles of sanitary science have been applied the length of life is increasing. In Europe it is said to have doubled in three and a half centuries. In Germany where medical and sanitary science have reached their highest development, the increase during the last century was twenty-seven years.

Struggle Between the Dollars and Death Rate.

On the other hand little or no attention has been given to the degenerative diseases of middle life and old age, and insufficient attention to the diseases peculiar to children, every one of the latter being a preventable disease according to modern medical science. Disease of the heart, blood-vessels and kidneys have nearly doubled in the last thirty years. Cancer is on the increase. The stress of modern life, the growing density of population and luxurious and vicious habits are all having a vitiating effect on the general health. A startling array of facts was given by Mr. E. E. Rittenhouse in an address to the Fourth National Conservation Congress held at Indianapolis October 1st to 4th, which should be read by everyone engaged in this line of work. He says: "In the last analysis the war against preventable disease is a struggle between the dollar and the death rate."

At the present time the forces working for better sanitary conditions and improved longevity are in the ascendant, and it is to be hoped they will remain so, but eternal vigilance is the price of safety and the safeguarding of health is a matter which should receive the intelligent and unremitting support of all who in any degree have the welfare of humanity at heart.

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MORE INSURANCE COMPANIES IN CANADA

Large Number of Companies Licensed by the Dominion Department Last Year

It may be an open question as to whether or not Canada is a profitable underwriting field, judged by average results. A large number of new companies, however, are being organized, and many foreign concerns are applying for permission to transact business here. Many unlicensed fire companies are writing business and probably their profits are good, especially as some of them, not complying with our law, are not bound to pay their losses.

These Were Among the Licensed.

The following seventeen companies were licensed during 1912 by the Dominion department of insurance to do business in this country:—

Companies licensed since January, 1912:—

Name of Company	Name & Address of Agent	Kind of Insurance
American Insurance Co....	Conrad S. Riley, Winnipeg.	Fire
British Colonial Fire Insurance Company	Theodore Meunier, Montreal	Fire
British North Western Fire Insurance Co.........	F. K. Foster, Winnipeg. . .	Fire
Capital Life Assurance Co.	A. Eugene Corrigan, Ottawa	Life
Firemen's Insurance Co. of Newark, N.J. .	Benj. B. Smith, Winnipeg.	Fire
Compagnie d'Assurance Generales contre l'Incendie.. . .	Jos. A. Laurin, Montreal....	Fire
Germania Fire Ins. Co......	Percy Robertson, Toronto....	Fire
Insurance Co. of the State of Pennsylvania............	Paul Von. Szeliski, Toronto	Fire
Liverpool-Manitoba Assurance Co	J. Gardner Thompson, M't'l	Fire
Mount Royal Ass'ance Co.	J. E. Clement, Montreal.	Fire and Plate Glass
Niagara Fire Ins'ance Co.	C. H. Enderton, Winnipeg....	Fire & Tornado
North West'n Fire Ins'ce Co.	Thomas Bruce, Winnipeg....	Fire
[illegible]	[illegible]	
Northwestern National Ins'ce Co. of Milwaukee, Wis..............................	Guy M. Harris, Winnipeg ...	Fire, Tornado and Hail (Limited to Provinces of Ont., Man. Alta Sask., and B.C.)
Palatine Ins'nce Co., Ltd..	James McGregor, Montreal.	Fire
Providence, Washington, Insurance Company .	Roberton Hampson & Son, Ltd. Montreal	Fire
La Sauvegarde Life Ins. Co.	Philorum Bonhomime, M't'l	Life
[illegible]		
Travelers' Indemnity Co., Hartford, Conn.............	Frank F. Parkins, Montreal.	Accident, Sickness, Steam Boiler, Fly Wheel & Automobile
Westchester Fire Ins. Co.	J. W. Tatley, Montreal.........	Fire

Applications for License.

The following companies have made application for license:—

Name of Company	Business for which license is sought.
Middlewest Fire Insurance Co.	Fire (in 3 provinces).
Delaware Insurance Co.	Fire.
Niagara Fire Insurance Co.	"
Liverpool-Manitoba Assurance Co. ...	"
General Fire of Paris	"

(Continued on page 216, second column.)

HOW FOREST FIRES ARE BEING PREVENTED

Best Class of Rangers—Telephone System to Concentrate Fighting Forces—Chief Causes of Conflagrations

"The work that the department is doing for the reclamation and the preservation of Canada's forest wealth," recently said Mr. H. R. Macmillan, assistant to Mr. R. H. Campbell, director of forestry at Ottawa, "is tremendous in its scope. Parties are at work everywhere, classifying the different kinds of country, and marking off boundaries between agricultural and non-agricultural land. This serves a double purpose. In the first place settlers need not settle in a haphazard way, to find out later that their land is unfit for farming purposes; while at the same time the classification of this land enables the government to preserve and protect timber land.

"Just now there is a party at work in the Whitemouth River country, just north of the boundary line, another in the Pasquia country, north and west of Hudson Bay Junction, one west of Prince Albert, one in the Oninu Lake country, and another in the vicinity of Kamloops. I could go on naming numerous similar parties throughout the West who are all agents in a work of far-reaching importance to the future greatness of the Dominion.

Department too Busy to Boost.

"The only reason that the outside world hears so little of this important undertaking is that the department is too busy working to have any time left for advertisement.

"We are paying special attention this year to the forest fire protection. In the Le Pas district we have a fire patrol along the Canadian Northern Railway, with experienced rangers in charge. Special care is also being taken to prevent a fire in the district along the Hudson Bay Railroad.

"Despite the comparatively small appropriation for the work, the department is proceeding on a very thorough and comprehensive scale. Only the very best class of fire rangers are being employed, and these are made to live permanently in their particular district. Comfortable cabins are being built for them, so that there can be no excuse for a man leaving his post. The site of these cabins is carefully chosen and is generally situated in the most strategic position of the ranger's district.

Telephones, and Modern Methods Used.

"The work of centralization and concentration of the fire fighting forces will be aided by the telephone system now being installed throughout the various reserves. The cabins of the rangers will be connected in this way; fire fighting tolls will be kept at each point and consequently it will be possible to check any fire within at least two hours after it may start, provided ordinary care is taken. This branch of of the work is being supplemented by the cutting of roads and trails, so as to make the forest reserves easily accessible. With careful patrol work and these aids there is no reason why forest fires should not be, as they probably will be, reduced to a minimum."

Camp Fires Largely Responsible.

With such an organization and the regulations drafted by the railway commission for the prevention of bush fires much damage will be prevented and valuable timber saved.

But the following note in the latest Dominion Topographical Surveys Report is especially interesting, and adds much proof to The Monetary Times oft repeated assertion that much of Canada's fire loss is preventible and due to carelessness, criminal carelessness. In his report on a survey of part of the fourth meridian, Mr. J. N. Wallace, D.L.S., remarks after deploring the devastation of forest fires in the northwest:

"While no doubt there are a few other causes of fires in the north, the main cause is a camp fire left smouldering. The average traveller in that country knows enough to keep a fire under control when he is lighting and using it, but he does not know enough to see the necessity of extinguishing it when he is done with it. The cases where a man cannot extinguish a fire for want of water or for some other cause are very few. The cases where when he is leaving he looks back at the half extinguished fire, knows there is a risk, but deliberately chances it, are very common; and such cases are not due to laziness, but are often due to that fault of character, especially common in the northwest, which thinks it a weakness to take precaution against a danger rather than to risk its occurring."

OLDEST ACCIDENT OFFICE

RAILWAY PASSENGERS' ASSURANCE COMPANY

OF LONDON, ENGLAND

CANADA AND NEWFOUNDLAND BRANCH
TORONTO

GENERAL MANAGER - F. H. RUSSELL

ALL KINDS OF

ACCIDENT
HEALTH
EMPLOYERS and
PUBLIC LIABILITY
TEAMS

ELEVATOR
AUTOMOBILE and
PLATE GLASS POLICIES
— ALSO
FIDELITY BONDING
OF ALL DESCRIPTIONS

LIBERAL CONTRACTS TO LIVE AGENTS

THE SOVEREIGN LIFE

Assurance Company of Canada

HEAD OFFICE - - WINNIPEG, MAN.

Authorized Capital, $1,000,000 Subscribed Capital, $840,600

The Sovereign Life Assurance Company of Canada during the year 1912 has made wonderful progress. Large increases have been made in the assets of the Company, its interest earnings, and its premium income.

At the close of October, 1912, considerably more business had been written than the Company had previously received in any one year since its organization.

Officers and Directors

R. R. SCOTT, President
D. R. DINGWALL, 1st Vice-Pres.
LENDRUM McMEANS, 2nd Vice-Pres.
JOHNSON DOUGLAS, Treasurer
THOMAS ALLEN, Secretary
H. J. MEIKLEJOHN, Managing Director

Directors

S. H. White
John McClelland
William Russell
R. G. Macdonald
W. Sanford Evans
Geo. N. Jackson
Alexander Melville
Eliphalet E. Sharpe

Superintendents of Agencies

Ontario
W. D. Hay, Toronto

Manitoba
A. R. Sutherland, Inspector, Winnipeg

Saskatchewan and Alberta
The John A. McRae Co., Saskatoon

Eastern Canada
J. K. Percey, St. John, N.B.

British Columbia
J. G. Milloy, Vancouver

FIRST IN CANADA'S FIRE INSURANCE FIELD

Reminiscences of Pioneer Underwriters — Problems and Responsibilities Mark Modern Times

BY JAMES HEDLEY

A correspondent in the far West of Canada, formerly resident in the East, favors *The Monetary Times* with an interesting suggesting. It concerns Canadian fire underwriters of a by-gone day. He is of the opinion that "the group of good men who comprised what might properly be termed the pioneers of fire insurance in Canada should not be allowed to pass away from the scene or to become mere individual memories without some memorial or collective public record worthy of them." In this idea *The Monetary Times* concur most heartily.

In preparing any such record it is well to bear in mind the difference between the conditions of business in the days of 1860 and those of the present day. Personality counts for much, but training and surroundings, besides the commercial conditions of underwriting must be allowed for in contrasting the men of two eras.

JAMES HEDLEY.

The gentleman who writes, and who knew every fire insurance manager of any prominence from 1860 to 1890, is insistent upon the claim to remembrance of the first and last group of what he terms gentlemen underwriters. These men were, for the most part, old-fashioned enough to observe mutual confidence in their dealings with one another.

Well and Worthily Known.

Among those cited as worthy to stand on the roll of conscientious business men and competent underwriters were G. F. C. Smith, of the Liverpool and London and Globe (of whom more presently); Thomas Davidson, of the North British and Mercantile; H. L. Routh, of the Royal; followed by Matthew H. Gault, who preceded Mr. William Tatley, the placid A. T. Paterson, of the Phoenix; Heber Rintoul, of the Imperial; the courtly Romeo H. Stephens, of the London; Robert Wood, of the Aetna; Taylor Brothers, of the Northern; Alex. M. Forbes, of the Queen. These were general managers or chief agents, and resident in Montreal, where also lived that fine and universally known veteran Mr. William Ewing, inspector for the North British and Mercantile, and Mr. James Spiers, a valued official of the Liverpool and London and Globe. The smooth, peacefully disposed Robert Wood, of Montreal, for example, differed widely in manner and speech from his blunt and often provoking nephew "Tom," of Toronto. Yet T. R. Wood was a man of sincerity and honor, and built up a large business for the Aetna and, later, the Home.

It is interesting to know that Mr. G. F. C. Smith who has 53 years of insurance service to his credit, takes pride, as well he may, in having been one of the originators (charter member, so to speak) of the Canadian Fire Underwriters' Association, of which he was president for the first four years of its existence. He was responsible too, we believe, for the introduction into Canada of Insurance Plans prepared by Sanborn, of New York, and afterwards by C. E. Goad. Who would be without these plans at the present day? Honorable mention might be made in more detail, did time permit, of others of these named, who have done good work for fire insurance.

Something That Might Be Learnt.

These men were by no means of one type or of similar temperament. It is hardly fitting that we should quote all the interesting informant says in warm praise of the leading doers of former days in the insurance field. The Qaudator Temporis Acti is often extreme. Human nature being imperfect at the best, it is impossible but that flaws might here and there have been found in the administration of some of these men of those famous days. But it is undeniable that as a group of representative underwriters in the formative stage of a business which has grown to immense proportions they showed a truthfulness, a mutual confinence, and a scorn of trickery that may well be commended to some grasping, over-reaching members of the Guild, who seem disposed at the present day to sacrifice gentlemanliness and accurate underwriting to the chances of money-making by methods certainly not to be admired. To use a familar insurance term—they "get the risk."

Conditions Transformed and Risks Increased.

During the period under observation in the reminiscences, circumstances in commerce, transportation, and insurance were very different from those of to-day. Confederation of the provinces had not yet become the binding tie it was intended to be; the great Canadian West was unknown, and the business field was comparatively restricted. Especially was insurance competition less keen, and friendly relations and generous treatment one of another were therefore more easily maintained. It is not too much to say, besides, that the fire insurance system of that day was less complete, less scientific and minute than now. As the field of insurance widened the character of risks became more varied and the safeguards for the underwriter more rigid as well as more diversified. The perfecting of the sprinkler system made a vast difference in manufacturing hazards; the development of electricity for light and power and the adaptation of insurance rates to these purposes; also the modification of relations between insurer and insured consequent upon the adoption of the co-insurance clause brought about a transformation of insurance conditions and enormously increased the volume of risks.

When it was Toronto Village.

A further list is supplied by our contributor of old-time representatives in Quebec, Toronto, Hamilton, London. In the Ancient Capital, well-remembered names are those of Mr. Charles Champion, of the Royal; Mr. Thomson, of another Old Country company; and Mr. J. G. Clapham, president of the Quebec Insurance Company, "an old-Englishman of the right sort."

The growth of Toronto, in the years 1865 forward—those were the narrow-gauge railway days—was great from the "pretentious straggling village," which some strangers of those days thought it. And as its insurance business grew the managers of that business grew with it. Mr. R. N. Gooch, the respected manager of the North British and Mercantile, ann Mr. Bernard Haldan, of the Western, a very honorable man, are among the first to come to mind.

"Do not omit," says a well-known and generous Montreal underwriter who was consulted about these reminiscences, "to mention a group of three among your Toronto men: that paragon of uprightness and gentlemanliness, T. W. Birchall, of the old British America, followed in that company by the respected and able F. A. Ball. During the incumbencies of both, that fine man, George Percival Ridout, was president of that company, which was founded in 1833." There were, too, William Henderson, of the Hartford; S. C. Duncan-Clark, manager, and William Blight, inspector, of the Lancashire; Hugh Scott, representing several British and an American company; James Fraser, of the Liverpool and London and Globe, and his successor, Joseph B. Reed; Alfred W. Smith, of the Northern and Imperial, and now the Alliance; John Maughan, jr., long of the Royal, and to-day with the Hartford, watched and helped the advancement of fire insurance. The name must be added of George McMurrich, of whom a Montreal admirer says, "He was always

The Canada National Fire Insurance Company

Subscribed Capital - - -	$2,055,400
Capital Paid In - - - -	800,000
Net Surplus - - - -	210,000
Surplus to Policy Holders -	over 1,000,000

BOARD OF DIRECTORS

President - Captain William Robinson

Managing Director - W. T. Alexander

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Nicholas Bawlf
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GENERAL FIRE INSURANCE BUSINESS TRANSACTED BUSINESS SOLICITED

Prompt Settlement of Losses Liberal Policy

HEAD OFFICE - - - - 436½ MAIN STREET, WINNIPEG

TORONTO—20 King Street West C. E. CORBOLD, Ontario Branch Manager

BRANCHES—Vancouver, B.C., 7 Pender St.; Calgary, Alta., 807 Centre St.; Victoria, B.C., 1016 Government St.; Edmonton, Alta., 52 Jasper Ave. West; Regina, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

THE MONARCH LIFE
IS A GOOD COMPANY

Our aim for 1912 already achieved.
Satisfactory increase in every department.
Only ONE claim in eleven months.
Reliable Agents wanted.

PRESIDENT:
J. T. GORDON

VICE-PRESIDENTS:
NICHOLAS BAWLF AND E. L. TAYLOR, K.C.

MANAGING DIRECTOR: J. W. W. STEWART

HEAD OFFICE, : WINNIPEG, CANADA

relied upon to do the straight thing; we found him a sterling fellow."

An outstanding figure for many years was Hugh Scott, whose splendid appearance and plain-speaking habits fixed him in the memory of anyone who had ever met him. When quite young he represented in Canada first the Western of England, and afterwards the National of Ireland. His bold and very advanced ideas, notably a strong adherence to the mutual principle in underwriting, made him a figure to many on the boards of earlier days. But between the years 1872 and 1886 Scott and Walmsley founded four companies which are still doing a steady business, largely on the mutual plan.

Of the insurance men of Canada, old or young, few did more notable work and none was more beloved in his day and generation than J. J. Kenny. A clerk in the office at Hamilton, he was transferred about 1875, by the Western to Toronto. Here he went through every stage of the profession and grew with his responsibilities. He received the management of the British America as well as the Western, and proceeded to build up an astonishingly large business, especially in the United States, where he was greatly esteemed, both for his ability as an underwriter and for attractive personal qualities. But three conflagrations within a few years, which tried his companies severely, seemed to break his spirit and he retired to a limited district on the Pacific Coast to die.

We consider it not without aptness that Mr. Alfred W. Smith, of the Alliance, has been termed, referring to his exploits at board meetings, the Rupert of Debate. Because—

"Nor loss nor toil his freshness can destroy,
And time still leaves all Eton in the boy;
First in the class and keenest in the ring—
Even at the feast his pluck pervades the board."

Despite an often blunt manner and a tongue with a Sheffield edge, he is by no means devoid of sweet reasonableness. Mr. Smith has many friends and has had his full share of the responsibilities, as well as honors, of the board.

An old-timer's reminiscences can hardly omit Alfred Perry, that strange embodiment of energy; now passionate, now saturnine, whose blood seemed to have in it strains of English, French, Welsh, Indian, with the Celtic uppermost. In later years he did not appear to advantage as an underwriter, but he was a terror to incendiaries, a perfect demon as a fire-fighter in Montreal.

Hamilton and London Names.

A fine type of man was George Denholm, known long since and remembered in Hamilton as a wholesale merchant. He went to Montreal forty years ago, and was there along with Robert Simms, agent for the Guardian. But his reputation as either merchant or insurance man was obscured by his greater fame as a curler. George A. Young, a precise and excellent man, who died last year, was many years agent for the Royal in Hamilton. More recently he held a position as rating officer for the Board companies. Well deserving the title of an old-timer is Mr. Seneca Jones, of the Ambitious City. We do not know his years, but his renown is lasting. The Grand Old Man of Hamilton, Hon. Adam Brown, turns out to have belonged, years ago, to the insurance fraternity. While yet a clerk in a wholesale house, he was appointed by his former employers, Gillespie, Moffatt & Company, of Montreal, agent in Hamilton for the Phoenix, of London. This position he relinquished in favor of George H. Gillespie, who held it for a long time. A stalwart agent of the old school was Robert Cunningham, of Guelph.

London does not furnish many names to the list, but one outstanding is that of F. B. Beddome, of pleasant memory. He was the first agent appointed in that place by the Western, who pensioned him and his widow after him. James Durand, a familiar name, was more of an insurance adjuster than an agent. He was unsurpassed in his time as an adjuster.

Canadians Are Not Careful of Fire.

The originator of the present article, Mr. Henry Lye, now resident in Vancouver, has had an unusually long and rare career as an insurance adjuster. To great natural perspicacity he added a knowledge of underwriting and a deep knowledge of accounts, and was concerned in various large transactions in banking and insurance. If length of days are granted to Mr. Charles D. Cory, one might soon properly address him as Dean of the group of Eastern accountants, since Mr. Lye appears to have become a permanent Westerner.

The more modern successors of the men already mentioned had the duty of carrying forward the banner of insurance protection. And with the country's growth the demands upon underwriters grew in extent and variety. Canada is well served now by its underwriters, who are alive to the duties and responsibilities of their business as well as to the claim it makes upon them for its proper up-keep and demonstration.

Canadians are, as a rule, extremely careless of fire, and though the country's statistics show perhaps the largest per capita destruction in the world of property by fire, it has long seemed impossible to convince the people that their negligence of habit with respect to fire-risk takes a dreadful toll in property and human life. Some outstanding efforts have been made to bring home the fire-waste to the Canadian people. The Fire Commissioner of Manitoba has been unceasing in his efforts to keep the matter before the public of his province. The boards of underwriters in Montreal and Toronto have given the benefit of their experience to the public; the Ontario mutual fire underwriters have long impressed the dangers of fire upon their clients. And among individuals giving valuable service in this direction, Mr. John B. Laidlaw, of the Norwich Union, and Mr. Randall Davidson, of the North British and Mercantile companies deserve honorable mention.

LIFE INSURANCE DEFINED.

Life insuranuce makes a scientific adjustment between the possibilities and the probabilities, the accidents and averages of life. It enables the individual to merge his constant liability to death in the average longevity of the race, and to share in the productiveness of life in general; whatever may be his own fate. It discounts probability and gives certainty. In its adaptations to practical life and finance, life assurance enlists the cumulative power of small investments through long periods of time, and utilizes the far-off interest of prudence for present needs. It applies scientific methods to those impulses of generosity which would otherwise encourage improvidence and provides for the needs of all through the love of each for his own. It gives affection a place to stand, and a lever with which to work. It transforms forethought and good will into practical helpfulness and well being. It enables us to realize for our loved ones the hopes we cherish for their future, which might otherwise be blighted by death.—Mr. John C. McCall.

MORE INSURANCE COMPANIES IN CANADA

(Continued from page 212.)

Mount Royal Assurance Co.	Fire and plate glass.
United Commercial Travellers of America	Accident.
Western Canada Accident and Guarantee Co.	Accident & Guarantee
Loyal Protective Insurance Co.	Accident and Sickness (in 5 provinces).
Mutual Life & Citizens Assurance Co. of Sydney, N.S.W.	Life.
La Sauvegarde Life Assurance Co.	"
Detroit Life Insurance Co.	Life (in 2 provinces).
Beneficial Life Insurance Co.	Life.

These were being considered by the Department when this information was received by The Monetary Times. The Nord-Deutsche Insurance Company is considering the Canadian fire underwriting field.

The following companies gave notice of intention to apply for Dominion incorporation:—

Western Union Fire Insurance Company, Vancouver.

Retail Merchants Fire Insurance Company desire incorporation under the name, of The Security National Insurance Company of Canada (head office, Winnipeg).

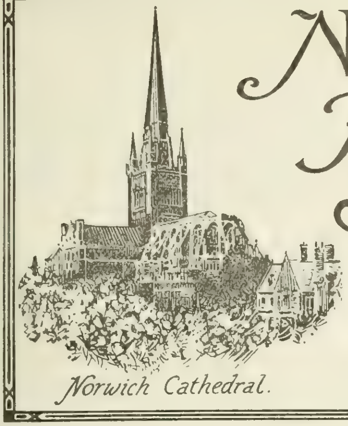
Provident Accident & Guarantee Company, Montreal.

Imperial Underwriters' Corporation, Vernon, B.C.

One Company Made Its Exit.

The Canadian Guardian Life Insurance Company was incorporated by the Province of Ontario under the name of the Central Life Insurance Company. A Dominion license was issued to it May 20, 1905. Its name was changed March 1, 1907, to the Canadian Guardian Life Insurance Company. Its Dominion license having expired on May 1st, 1911, it was not deemed expedient to renew the same but with a view to enabling the company to procure a surrender of its outstanding policies or a reinsurance thereof in same company licensed in Canada under the Insurance Act 1910 a limited license was issued to it authorizing it to collect premiums due and to become due upon the policies outstanding and in force at the date of said limited license and to pay claims arising thereon and to transact all business appertaining thereto and to do all things necessary for the protection of the holders of policies, but without the right to transact new business. The limited license expired on March 31st, 1912, the company in the meantime having procured the surrender of some of the policies. None of such policies were, however, reinsured in a company licensed under the Insurance Act. The company gave notice of an application for the release of its deposit on July 15th, 1912, and the proceedings prescribed by the Insurance Act were taken for the payment to holders of policies still in force of the surrender values of their respective policies.

Many provincial companies were organized last year.



Norwich Cathedral.

NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

FIRE INSURANCE PLATE GLASS INSURANCE
ACCIDENTS OF ALL KINDS
SICKNESS AND DISEASE EMPLOYERS' LIABILITY

Head Office for Canada - Norwich Union Building
12-14 Wellington St. East, Toronto

AUTHORIZED CAPITAL
$1,000,000

SUBSCRIBED CAPITAL
$1,000,000

The
British Columbia

SOLID AS THE ROCKIES

Life Assurance Company

HEAD OFFICE VANCOUVER

President—JONATHAN ROGERS Vice-Presidents—JOHN J. BANFIELD and LYTTON W. SHATFORD, M.P.P.
General Manager—SANFORD S. DAVIS Secretary—C. F. STIVER

MENACE OF FIRE INSURANCE SPECULATION

So-called Valued Policy Law Places Premium on Dishonesty—Question of Sound Indemnity

No government desirous of lessening the destruction of property by fire should place or permit to remain on its statute books a law which puts a premium on the destruction of property. Such a law would be bad enough if it were certain that a fire would be confined to the property on which it originates, but in the light of the possibility, not to say the probability, of its spread to the property of others and the consequent destruction of human life, it becomes an enormity that should not be permitted to exist.

Eliminating all considerations of the tendency to encourage crime with its attendant destruction of life and property which such a law embodies, and viewing the matter from a cold commercial standpoint only, it seems that there can be but one conclusion as to the value of an enactment of this nature. The experience of every government having such a law, is that premium rates have advanced in its wake. This is the logic of the situation. Human nature is such that no government can, by legislation, make it an object for its citizens to permit their insured property to be destroyed by fire and escape the development of property owners who will take advantage of the opportunity afforded to make their property earn them a profit. These are the statements of Mr. A. B. Barry, formerly insurance commissioner of Michigan, and well known in Canada.

Valued Policy Law.

Then, too, he continues, with the opportunity to collect in the name of the law greater values than those destroyed by fire, what incentive is there for the property owner to exercise watchfulness and care in guarding his property from fire? Such enactments involve the country in a two-fold loss. They result in the greater destruction of property which should be preserved in the interest of the country and in increased exactions from its people in the shape of higher premium rates. From every standpoint the valued policy law, so-called, is, a delusion, and a menace to those in whose fancied interest it is enacted. Every consideration of justice and economy condemns it.

It is contended by the advocates of this law that the insured should receive all the insurance he pays for, but it should be remembered that it takes two to make a contract and each party should be held to strict honesty in its execution. It is a monstrous doctrine that a person who deliberately misrepresents the value of his property and thereby succeeds in over insuring it should be permitted to materially profit by his wrongdoing in this respect, even though the transaction be not further characterized by deliberate crime in connection with the destruction of the property.

This is a practical question which should be treated by legislatures in a practical way. It is patent that from the very nature of the business and the necessary handling of it through the agency system, it is impossible for companies to be everywhere represented by experts in values of every name and nature.

The valued policy law places a premium on dishonesty and disaster. A law-making body should be the last to lead the citizens into temptation.

But ignoring the moral question involved, it is worse than folly, for a government to encourage a system which experience has shown results in the increased destruction of property which should, in the interests of the people, be preserved, and in the increased cost of insurance.

Cannot Return Nation's Wealth.

Rather than make it possible for its citizens to profit by the destruction of their property by fire, it were far better for the government, through legislative enactment, to require such citizens to carry a percentage of their own risk. This would insure the exercise of greater care and precaution against fire, and necessarily tend to materially reduce the destruction of property.

Insurance can mitigate the loss of the individual, but it cannot return to the nation's wealth what fire has destroyed.

The government should address itself to the treatment of this great question of fire waste just as it would to any other menace which threatens the people. It should gladly co-operate with every agency which in any wise seeks to prevent fires and decrease the alarming proportions of the country's annual ash heap. It should be as active in its efforts to stamp out this great agency of destruction of the lives and property of the people as it is in preventing the spread of an epidemic of disease which demands its toll of human lives alone.

In whatever effort the government may make, through legislation or otherwise, to control this great and costly evil, it should recognize in the fire insurance companies which supply the commodity so absolutely essential to the business of every community its most potent friends and allies. It should recognize the fact that it is dealing with its own citizens, for it is they in the last analysis who pay all the freight. This is too often lost sight of by lawmakers who fancy that they are treating with some far away hostile interest which can be handicapped and burdened in its operations to the benefit rather than to the positive detriment of the people of their own state. Legislators should understand that whenever they unduly burden or unjustly harass a company they are simply placing a burden upon those of their own constituents who are obliged to purchase fire insurance. There is no one else to carry the burden or pay the tribute.

Fire Insurance Companies Have Been Potent Factors.

Instead of being handicapped by unwise legislation, these companies should be encouraged in every legitimate undertaking. In all that they do to lessen the hazard, improve conditions and educate the public to an appreciation of its duty to do everything in its power to reduce the enormous fire waste which now constitutes such a drain on the resources of the country, they should have the encouragement and co-operation of all right minded citizens and of all law making bodies, national, state and municipal.

Fire insurance companies, through their perhaps selfish efforts to decrease the fire waste, have been the most potent factor in such improvements as have been made by methods of construction and fire protection, and new efforts in this direction are constantly being put forth by them. In this work they are entitled to and should receive the heartiest co-operation of the public, lawmakers and supervising officials. Every accomplishment in this line will inevitably reduce the cost of the indemnity they have for sale, to the mutual benefit of the companies and the insuring public.

In so far as co-operation on the part of the companies tends to enable them to better instruct the insuring public as to existing dangers and the best methods of reducing them to the minimum and to minimize the expense of making necessary inspections, surveys, experiments, etc., which are so essential to the proper and economical conduct of the business, the state should interpose no obstacle, but should give the work its full and complete sanction. Every dollar well spent in this connection means a saving of material resources and a further saving to every citizen who is a purchaser of fire insurance contracts. It is far less expensive from the standpoint of the policy-holder to have all the companies contribute to the expense of conducting the various branches of this work than it is to compel, through unwise legislation, each company to carry it on at its own expense, thus making it not only a greater financial burden, but at the same time less perfect in its results, because of each company being dependent on its own experience rather than on the combined experience of all companies in the field. No careful, intelligent business man will purchase the contract of any company which does not give careful attention to these essential details of the business, for such a company is simply plunging about in the underwriting sea without chart or compass and is sure to be, sooner or later, stranded on the rocks which constantly menace it.

Should Foster Co-Operation.

In order to foster and encourage co-operation for the legitimate purposes outlined above, it is not necessary for the government to countenance combinations in restraint of trade or any compact which has for its purpose the fixing or maintenance of rates of premium. Having in mind only such legitimate undertakings of the company as can best be conducted through united action and which tend, through the better classification, construction, inspection and improvement of risks and the determination by experts of the proper charges to be made for defects and the proper credits to be allowed for improvements to reduce the fire waste and consequently the cost of insurance. It is inevitable that the rates of premium will decrease with the decrease in the number and extent of fires and the expense of conducting the business. The gainers from this will be that portion of the public which purchases fire insurance, just as that portion is called upon to pay the cost of every burden and unwise exaction placed upon the business.

The paramount obligation of the government in connection with fire insurance is to see to it that the public is supplied with sound indemnity. It is more essential that the government exercise its authority to the end that the companies authorized to transact business within its borders are possessed at all times of sufficient funds to enable them to pay their losses, whether these losses are normal or those precipitated by a great conflagration, than to undertake, through a mistaken sense of its obligations to its citizens, to force a temporary reduction of rates at the expense of the solvency of these companies. The company that fails to collect an adequate rate is a far greater menace to the public than the one which shows, what to the unthinking mind, is an abnormal surplus. The one proves to be a broken reed in time of stress, while the other is ever a staff which furnishes unfailing support in time of greatest need.

Head Office: Brandon, Man.

Canadian-Phoenix Insurance Company

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A. L. YOUNG, Vice-President
GEORGE BURY A. D. RANKIN
E. L. CHRISTIE CHAS. J. WHILLIER
F. J. CLARK, Managing Director

FULL GOVERNMENT DEPOSIT
LOSSES PROMPTLY ADJUSTED

A General Insurance Business written at All Points in Manitoba, Saskatchewan, Alberta and British Columbia.

BRITISH NORTHWESTERN

Fire Insurance Company

Head Office: .. .. WINNIPEG, CAN.

Authorized Capital	$2,000,000.00
Subscribed Capital	500,000.00
Paid-up Capital	140,000.00

Edward Brown—*President*

Vice-Presidents

Sir Wm. Whyte, K.B. Hon. D. C. Cameron

F. K. Foster, *Managing Director*

Directors

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P. C. McIntyre Winnipeg	Thomas Wood Brantford, Ont.	T. J S. Skinner Calgary, Alta.
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Jos. Stauffer
Galt, Ontario

RECOGNITION

A Policyholder of the Great-West Life—well satisfied with his maturing settlement—wrote to the Company :—

> " Your Company is certainly entitled to the recognition it is receiving at the hands of the insuring public."

Twenty successful years endorse his statement. And 1912—the twentieth year—most emphatically of all.

(1) Applications for the year have averaged well over $2,000,000 a month.

(2) Total applications exceed any previous year by well over $7,000,000.

(3) The year ends with a business in force of over $82,000,000.

(4) Over 40,000 Policyholders are protected—an increase of over 6,000 for the year.

(5) For the sixth successive year The Great-West Life is first of all the Companies for Canadian Business.

And the cause of this decided "Recognition" is

RESULTS TO POLICYHOLDERS

The 1913 results are now in print. Ask for a copy and observe what "the best in Life Insurance" really means.

THE GREAT-WEST LIFE ASSURANCE COMPANY

Head Office - WINNIPEG

LIFE AGENTS—looking for wider opportunity—will see the advantage of representing a Company so widely popular. Write for Agency terms.

NEARLY A BILLION DOLLARS OF LIFE INSURANCE IN CANADA.

LATEST OFFICIAL RETURNS	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resisted
Canadian Companies.	$		$		$		$	$	$	$
British Columbia Life	15,636	293	857,843	329	646,195	None	None	None	None	None
Canada Life (Canadian business)	2,759,993	3,289	8,240,701	44,613	94,526,285	674	1,530,875	1,474,675	241,953	None
Canadian Guardian Life	7,959	None	None	155	123,430	.....	....	866	1,000	None
Confederation (Canadian business)	1,621,593	2,488	4,530,156	32,280	49,153,636	548	773,003	725,571	100,643	None
Continental Life	240,193	951	1,542,200	5,744	7,126,103	21	22,735	22,881	1,500	None
Crown Life	233,303	909	1,707,245	4,511	7,076,102	27	43,000	38,206	7,100	None
Dominion Life	374,432	76[illegible]	1,526,263	7,799	11,785,362	60	85 622	82,955	12,196	None
Excelsior Life { Ordinary	455,385	1,697	2,440,468	11,170	14,339,800	66	85,403	79,132	18,500	2,000
Excelsior Life { Monthly	3,905	40	3,254	676	83,753	12	1,766	1,873	193	None
Federal Life (Canadian business)	783,495	1,983	3,211,860	16,093	22,695,760	14[illegible]	214,544	190,628	46,988	None
Great West (Canadian business)	2,101,741	6,062	13,754,747	33,470	65,7[illegible]2,889	193	361,281	280,846	101,830	None
Home Life	216,823	367	596,170	4,578	5,768,336	42	59,800	56,754	7,000	None
Imperial Life (Canadian business)	1,079,668	2,908	5,570,773	17,072	30,155,342	84	219,003	193,656	49,145	None
London Life { Ordinary	372,246	2,818	2,794,300	10,887	10,925,594	90	69,393	55,119	12,114	None
London Life { Industrial	389,942	32,236	4,035,729	88,740	9,312,391	2,698	154,154	155,261	6,965	None
Manufacturers (Canadian business)	1,556,11[illegible]	3,839	6,738,819	32,317	46,329,016	350	569,152	547,340	68,645	2,000
Monarch Life	92,730	479	1,174,900	1,627	3,685,645	6	13,500	11,633	2,000	None
Mutual Life of Canada (Can. bus.)	2,431,297	4,889	9,077,732	43,134	69,634,451	489	662,243	644,889	54,761	7,000
National Life of Canada (Can. bus.)	440,676	1,443	3,526,400	8,050	13,084,007	44	79,596	68,419	11,000	None
North American (Canadian bus.)	1,479,357	2,645	4,641,562	27,446	41,155,805	326	507,157	493,847	82,856	None
Northern Life	275,804	916	1,311,170	6,119	7,611,248	22	31,150	27,800	5,150	None
Royal Guardians	95,463	218	206,000	2,381	3,641,324	40	68,500	80,875	8,119	2,000
Security Life	5,133	139	165,000	217	252,500	None	None	None	None	None
Sovereign Life	118,27[illegible]	19[illegible]	393,000	1,556	3,023,564	8	19,500	14,250	5,100	None
Sudsidiary High Court of the A.O.F.	49,41[illegible]	259	224,8[illegible]0	2,220	1,966,976	14	10,984	10,984	None	1,000
Sun Life (Can. bus.) { Ordinary	2,840,483	6,851	11,659,280	52,6[illegible]3	80,3[illegible]4,058	611	979,115	967,275	59,436	None
Sun Life (Can. bus.) { Thrift	42,907	None	None	7,093	973,257	107	14,321	15,058	681	None
Travellers Life of Canada	21,032	384	1,103,937	545	868,184	None	None	None	None	None
Union Life { Ordinary	104,589	1,702	1,061,552	4,408	2,897,151	20	10,547	9,438	1,016	None
Union Life { Industrial	526,897	112,572	18,921,723	151,625	22,092,808	1,488	95,733	92,295	5,244	1,040
Totals for 1911	20,736,480	193,341	111,017,584	619,508	627,010,972	8,180	6,682,083	6,342,326	911,135	15,040
Totals for 1910	19,952,162	156,958	90,362,678	555,653	565,667,110	8,554	6,482,182	6,441,277	590,343	36,288
Increase, *i*; decrease, *d*	*i* 784,318	*i* 36,383	*i* 20,654,906	*i* 63,855	*i* 61,343,862	*d* 374	*i* 199,901	*d* 98,951	*i* 320,792	*d* 21,248
British Companies.										
Commercial Union	27,863	8	33,973	198	776,162	5	6,148	7,170	1,534	None
*Edinburgh Life	1,240	None	None	31	57,899	8	19,948	19,948	None	None
*Life Association of Scotland	10,757	None	None	361	564,044	25	33,763	47,896	7,799	None
Liverpool and London and Globe	3,065	2	960	63	110,615	8	13,085	5,412	9,562	None
London and Lancashire Life and General	437,188	618	1,494,817	7,001	12,861,781	106	241,450	255,085	15,985	2,139
*London Assurance	2[illegible]0	None	None	5	20,192	None	None	None	None	None
North British and Mercantile	19,277	17	40,000	327	773,908	13	87,810	93,753	None	None
Norwich Union Life	3,481	None	None	97	102,313	6	3,195	3,195	None	None
Phœnix, of London	186,132	215	729,900	2,070	6,120,270	49	120,931	133,629	21,863	None
Royal	179,63[illegible]	624	1,416,910	2,329	5,359,707	24	58,174	64,238	6,000	None
*Scottish Amicable	1,423	None	None	40	112,525	2	6,141	5,005	3,609	None
*Scottish Provident	578	None	None	26	76,378	1	1,689	1,689	None	None
Standard	798,330	633	1,889,232	11,276	23,635,316	289	665,092	666,535	88,847	None
Star	11,564	None	None	207	300 309	9	20,979	30,356	3,896	None
Totals for 1911	1,680,731	2,117	5,605,79	24 031	50,871,419	545	1,278,405	1,333,911	159,095	2,139
Totals for 1910	1,580,255	1,777	4,170,562	23,320	47,816,775	577	1,275,819	1,255,211	259,[illegible]53	None
Increase, *i*; decrease, *d*	*i* 100,476	*i* 340	*i* 1,435,230	*i* 711	*i* 3,054,644	*d* 32	*i* 2,586	*i* 78,700	*d* 100,458	*i* 2,139
American Companies.										
Ætna Life	667,197	710	1,548,332	12,583	19,807,570	377	538,739	526,460	29,032	None
*Connecticut Mutual	22,760	None	None	566	970,958	21	33,591	33,591	329	None
Equitable	744,821	953	2,133,157	10,284	21,419,501	239	578,875	460,010	128,914	None
Germania	7,136	None	None	159	258,004	4	8,910	8,910	None	None
Metropolitan { Ordinary	1,225,484	9,6[illegible]2	10,931 014	35,514	36,216,885	231	157,182	157,540	24,735	1,500
Metropolitan { Industrial	1,756,032	113,591	16,208,772	431,072	52,216,9[illegible]8	4,594	375,204	375,425	993	1,254
Mutual Life of New York	1,120,485	1,325	3,951,369	15,462	31,990,480	247	511,828	520,781	35,200	None
*National Life of United States	438	None	None	65	45,108	3	3,147	3,147	None	None
New York Life	1,906,234	3,100	6,573,025	29,892	54,106,305	316	658,952	635,293	91,141	15,540
*North Western Mutual	3,113	None	None	138	156,002	8	11,151	10,715	439	None
*Phœnix Mutual	16,[illegible]05	None	None	434	393,436	5	5,000	5,000	None	None
Provident Savings	78,698	2	6,000	1,350	2,345,276	27	38,000	53,051	3,000	None
Prudential { Ordinary	342,131	4,921	5,632,002	11,321	12,914,469	54	52,544	54,801	5,000	None
Prudential { Industrial	537,325	88,230	11,592,891	132,320	16,563,644	952	81,641	79,609	5,000	619
State Life	44,692	32	146,540	221	1,408,947	5	22,846	17,772	5,000	None
Travelers	423,866	587	1,788,5[illegible]2	4,760	12,720,114	103	264,410	260,188	42,976	None
Union Mutual	257,537	228	618,500	4,669	7,602,627	69	117,193	147,381	6,300	None
United States Life	48,161	23	67,500	698	1,394,638	10	19,200	17,[illegible]33	9,000	None
Totals for 1911	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,488,413	3,367,037	387,059	18,913
Totals for 1910	8,239,486	232,838	58,229,280	593,152	242,629,171	6,812	3,212,192	3,199,982	245,878	11,659
Increase, *i*; decrease, *d*	*i* 962,929	*d* 9,484	*i* 2,968,414	*i* 98,356	*i* 29,901,768	*i* 453	*i* 276,221	*i* 167,055	*i* 141,181	*i* 7,254
RECAPITULATION.										
Canadian Companies	20,736,480	193,341	111,017,584	619,508	627,010,972	8,180	6,682,083	6,342,326	911,135	15,040
British Companies	1,680,731	2,117	5,605,792	24,031	50,871,419	545	1,278,405	1,333,911	159,095	2,139
American Companies	9,202,415	223,354	61 197,694	691,508	272,530,942	7,265	3,488,413	3,367,037	387,059	18,913
Totals for 1911	31,619,626	418,812	177,821,070	1,335,047	950,413,333	15,990	11,448,901	11,043,274	1,457,289	36,092
Totals for 1910	29,771,903	391,573	152,762,520	1,172,125	856,113,059	15,943	10,970,193	10,896,470	1,095,774	47,947
Increase, *i*; decrease, *d*	*i* 1,847,723	*i* 27,239	*i* 25,058,550	*i* 162,922	*i* 94,300,274	*i* 47	*i* 478,708	*i* 146,804	*i* 361,515	*d* 11,855

*These Companies have ceased doing new business in Canada.

The London Mutual Fire Insurance Company of Canada

ESTABLISHED 1859

HEAD OFFICE, 31 SCOTT STREET, TORONTO, ONTARIO

Assets	$926,906.76
Surplus	589,600.69
Security for Policyholders .	967,910.97

Over 900 Agents throughout the Dominion of Canada and Newfoundland.

BOARD OF DIRECTORS

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HON. C. H. CAMPBELL, K.C.	Winnipeg	OSCAR GRAY . .	London, England
W. T. WHITEHEAD . . .	Montreal	G. H. WILLIAMS . . .	Winnipeg
T. P. BIRCHALL . . .	Montreal	F. D. WILLIAMS, Vice-President and Managing Director .	Toronto
SIR SAMUEL FAIRE, J.P.,	Leicester, England		

THE STRONGEST CANADIAN NON-BOARD COMPANY

HEAVY FIRE LOSSES CONTINUE

Total for Previous Year Was Exceeded—Per Capita Waste is Over Three Dollars

Fire waste in Canada continues as one of the blots on Canada's economic escutcheon. According to the carefully compiled register of fire losses of The Monetary Times the losses during 1912 amounted to $22,900,712 as compared with $21,459,575 in 1911.

The following are comparisons of other features of the fire waste:—

	1911.	1912.
Average monthly loss	$1,788,298	$1,908,393
Loss per capita	$2.98	$3.05
Fires with damage of $10,000 or over	286	318

Here are the $10,000 and over fires, month by month last year:—

Month.	No. of fires.
January	51
February	19
March	30
April	20
May	34
June	27
July	23
August	19
September	16
October	24
November	18
December	37
	318

Four Years' Record.

The following are the monthly totals of the losses by fire in Canada during 1912, compared with 1909, 1910 and 1911:—

	1909.	1910.	1911.	1912.
Jan.	$1,500,000	$1,275,246	$2,250,550	$3,002,650
Feb.	1,263,005	750,625	941,045	1,640,153
March	851,690	1,076,253	852,380	2,261,414
April	720,650	1,717,237	1,317,900	1,355,055
May	3,358,276	2,735,536	2,564,500	2,251,815
June	1,360,275	1,500,000	1,151,150	4,229,412
July	1,075,600	6,386,674	5,384,300	1,741,371
Aug.	2,582,915	1,667,270	920,000	1,164,760
Sept.	1,615,405	894,125	1,123,550	883,949
Oct.	2,208,715	2,195,781	580,750	1,416,218
Nov.	935,191	1,943,708	1,506,500	1,184,010
Dec.	1,433,813	1,444,860	2,866,950	1,769,905
	$18,905,538	$23,593,315	$21,459,575	$22,900,712

Structures and Buildings Destroyed.

The following is The Monetary Times list of structures burned during 1912, with comparisons:—

	1910.	1911.	1912.
Dwellings	675	430	602
Barns and stables	351	238	243
Stores	332	291	241
Hotels, etc.	89	45	82
Factories	133	120	105
Business sections and blocks	50	65	56
Warehouses	68	75	52
Elevators	30	9	14
Banks	12	3	6
Offices	19	30	27
Schools and colleges	20	10	17
Mills	35	34	23
Churches	29	27	19
Pool rooms	4	1	6
Stations	15	6	6
Theatres	7	5	5
Hospitals	5	6	6
Garages	7	10	14
Asylums	2	1	2
Moving picture shows	5	6	3
Section houses	2	2	.
Post-offices	3	2	5
Boat houses	4	28	15
Sheds	16	40	20
Laundries	10	3	9
Engine houses	4	2	4
Power houses	3	4	8
Halls	9	5	4
Brick and lime kilns	3	1	2
Foundries	17	2	9
Machine shops	12	4	5
Saw mills	38	27	16
Steamers, etc.	17	1	10
Blacksmiths' shops	8	8	4
Granaries	2	2	.
Boiler rooms	3	3	1
Slaughter houses	2	1	3
Gasoline launches	13	32	24
Roller rinks	5	1	.
Villages	10	14	5
Newspaper offices	3	2	8
Restaurants	5	10	12
Town sections	2	4	.
Canneries	3	3	.
Lumber camps	6	4	2
Lumber mills and yards	15	10	10
Skating rinks	3	2	2
Mining plants	2	5	6
Tannery	2	3	1
Cabins	.	4	.
Apartment houses	.	2	4
Ice houses	..	2	3

In addition to the above, the following buildings, etc., were burned last year:—20 buildings (various), 10 evaporating plants, 12 repair shops, 4 round houses, 2 dyeworks, 3 pavilions, 3 club houses, 2 greenhouses, 2 street car barns, 2 cooperages, 1 sanitarium, 1 biological building, 1 barracks, 1 bindery, 1 police post, 1 pump works, 1 grand stand, 1 art gallery, 1 bridge, 1 fire hall, 1 rescue home, 1 brick yard, 1 stock yard, 1 telephone exchange, 1 exhibition building, 1 briquette plant, 1 abbatoir, 1 armory, 1 monastery, and 1 nunnery.

An Interesting Compilation.

During the past year The Monetary Times compiled the following list of the animals and miscellaneous goods which were destroyed by fire:—Horses, 184; 154 cows, 10 calves, 911 chickens, 59 pigs, 50 turkeys, 200 quintals codfish.

Bushels of wheat, 110,506; 11,800 bushels oats, 3,750 bushels barley, 8,000 bushels flax, 50 bushels timothy, 40 bushels millet, 976 tons hay, 20 stacks of straw.

Bushels of apples, 16,000; 5,000 loaves bread, carload of lemons, 200 tons potatoes, 4 locomotives, 212 street cars, 81 automobiles, 32 freight cars, 2 sleeping cars, 1 baggage car, 8 boats, 6 barges, 2 tugs, 2 cabooses.

Feet of lumber, 1,830,000; 1,000,000 laths, 12,000 pieces of barrel heading, 500,000 staves, 60 cords wood, 100 cheese boxes, car load of shingles, 8 sleighs, 10 buggies, 6 threshing machines, 3 grain choppers, 2 pulpers, 4 seeders, 5 mowers, 2 miles fence wire, 5 wagons, 980 rifles, 100 revolvers, 1,500 pairs boots, ¼-ton dynamite, 1 gasoline container, 4 tents and one aeroplane.

Causes of Fires.

The following is a list of the causes of fires last year, with comparisons:—

	1910.	1911.	1912.
Electrical defects	40	37	50
Lamps and lanterns upset and exploded	67	64	62
Defective and overheated stoves and furnaces	118	93	60
Sparks from engines, chimneys, etc.	37	34	53
Candles, tapers, etc.	8	8	6
Defective and overheated pipes, chimneys, etc.	59	53	68
Smoking cigarettes, etc.	6	8	10
Forest, bush and prairie fires	98	30	14
Live coals	5	8	16
Lightning	116	95	50
Incendiarism	70	65	86
Playing with matches	33	42	50
Gasoline and gas explosions	28	21	50
Spontaneous combustion	20	28	28
Burning rubbish	12	4	9
Tramps	20	8	4
Rats and mice	9	15	5
Cigar and cigarette stubs	13	18	9
Thawing out pipes	7	2	4
Hot box	3	4	1
Oil stoves upset and exploded	7	4	13
Fireworks	6	.	1
Defective gas stoves and hot plates	5	9	6
Bonfires	3	2	3
Gas jets	2	..	7
Explosions	2	10	2
Overturned heaters	2	2	.
Gas heaters	2	1	..
Grease and oil	3	2	5

Other causes and number of fires therefrom were:—Friction, 8; chemical action, 2; thawed dynamite, 1; asphaltum ignited, 1; engine backfiring, 6; tar, 2; alcohol, 2; resin pots, 2; chemicals, 3.

The Western Life Assurance Company

OF WINNIPEG

Capital Authorized - - - $1,000,000.00

"PROGRESSIVE—CONSERVATIVE"

A distinctively Western Company that is making a record. It has, after its first full year of operation, Insurance in Force of over ONE AND A QUARTER MILLION DOLLARS, secured at an exceptionally low cost.

POLICIES **Participating and Non-participating**
Adequate Premiums
Up-to-date Features
Excelled by None

We have a couple of good openings in productive territory for men of ability, to whom we are prepared to extend lucrative contracts.

WRITE US NOW

ADAM REID,
Managing Director

THOS. W. TAYLOR, M.P.P.,
President

BRITISH AMERICA

ASSURANCE COMPANY (FIRE)

Incorporated 1833

Head Office - - - - - - TORONTO

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JAMES KERR OSBORNE
COL. SIR HY. PELLATT, C.V.O.
E. R. WOOD

W. B. MEIKLE, General Manager

Assets, over $2,000,000.00

Losses paid since organization over $35,000,000.00

The following table shows that 995 lives have been sacrificed to fire during the past four years:—

	1909.	1910	1911.	1912.
January	16	27	27	27
February	8	15	12	11
March	10	20	18	24
April	18	37	20	15
May	21	15	28	18
June	16	52	13	6
July	4	15	110	9
August	17	11	22	16
September	10	10	13	6
October	20	16	17	21
November	34	19	20	22
December		19	17	28
Totals	219	256	317	203

As will be seen from the following table burning buildings were responsible for 92 deaths and 37 deaths were the result of clothing set alight. Playing with matches added 10 to this gruesome record.

	1910.	1911.	1912.
Water tank collapsed	32	...	..
Clothes on fire	28	45	37
Playing with matches	15	24	10
Overturned lamps	9	6	17
Prairie fires	9	100	3
Burning buildings	121	111	92
Burning barns	6	..	..
Lamps exploding	5	7	5
Playing with fire	3	3	..
Sitting nea rstove	2	4	..
Making bonfires	3	..	..
Burning station	2	..	..
Suffocation	5	3	..
Overturned stove	2	7	..
High gas jets	.	6	..
Coal oil stove explosions	.	..	6
Gasoline explosions	.	..	8
Train wrecks	.	..	4
Lighting fire with coal oil	.	..	3

One death resulted from each of the following causes:—Burning oil, burning dead flies, steam crane accident, turpentine ignited, smoking, fire resulting from explosion, bush fire, camp fire, bed set alight, upset candle, thrown from fire wagon, burning steamer, kerosene oil exploded, auto set alight, spirit stove exploded, fell in boiling kettle, stove.

Maintenance of Fire Fighting System.

The maintenance of Canada's fire fighting system is costing $1.25 per capita per annum, as compared with the expenditures in Europe for the same purposes of only 50 cents per capita. In spite of our expenditures for fire fighting equipment and our admitted equality in that respect, our fire loss is eight times greater than the loss in Europe. The fire loss in the United States and Canada is $50,000,000 more than the output of gold.

Berlin, Germany, with the population of about three million inhabitants, has an annual fire loss of $250,000. Chicago, with about the same population, has an annual fire loss of over $4,000,000. Montreal, with the population of about half a million, has a fire loss of about $1,000,000.

Fire Losses Here and Elsewhere.

The following table gives an idea of the fire losses in different European cities compared with cities on this continent:—

Country.	Population.	Total fire loss.	Loss per capita.
Austria	193,387	$ 72,355	$0.37
Russia	2,673,427	3,100,823	1.16
United Kingdom	4,319,816	1,705,750	0.42
Belgium	312,987	178,766	0.57
Germany	7,446,447	1,832,402	0.25
Norway	222,373	207,000	0.93
Switzerland	715,712	192,500	0.27
France	4,029,116	2,202,744	0.55

Here is a comparison of fire losses in American and European cities, classified according to population.

Population of	United States cities.	European cities.
Over 300,000	$2.24	$0.65
100,000 to 300,000	2.14	0.37
50,000 to 100,000	2.17	1.67
30,000 to 50,000	3.28	0.72
10,000 to 30,000	2.37	0.81

The next comparison is between American and foreign cities of approximately the same size:—

	Cities.	Population.	Fire losses.	Loss per capita.
1.	Paris, France	2,714,068	$1,266,282	$0.47
	Chicago, Ill.	2,049,185	3,937,106	1.48
2.	Francfort, Germany	324,500	99,492	0.31
	Cincinnati, Ohio	345,230	1,971,217	5.70
3.	St. Petersburg, Russia	1,500,000	2,128,541	1.42
	Philadelphia, Penn.	1,441,735	2,093,522	1.45
4.	Birmingham, Eng.	550,000	266,506	0.41
	Baltimore, Md.	553,669	916,603	1.66
5.	Sheffield, Eng.	426,886	75,989	0.18
	Cleveland, Ohio	460,000	515,194	1.12
6.	Toulon, France	101,602	55,391	0.55
	Atlanta, Ga.	104,984	225,273	2.15
7.	Bremen, Germany	203,847	78,372	0.38
	St. Paul, Minn.	204,000	522,447	2.56
8.	Molenbeck, Belgium	63,678	106,349	1.67
	Eavanville, Ind.	63,957	196,702	3.08
9.	Lalken, Belgium	31,121	22,349	0.72
	Oshkosh, Wis.	31,033	80,500	2.59
10.	Etterbeck, Belgium	23,992	19,504	0.81
	Easton, Penn.	25,238	32,073	1.27

Fire Chief Tremblay, of Montreal, states that speculation in insurance, poor building by-laws, and lack of proper legislation, are some of the chief causes of the fire waste. Incendiarism is too common in Canada. Fire Commissioner Latulippe, of Montreal, reports that at least 65 per cent. of the fires investigated by him reveal over-insurance, and that 40 per cent. are, in his opinion, of incendiary origin. The Monetary Times is a strong advocate of the appointment of a fire marshal in each province, to overcome these conditions. Manitoba is the only province with such an officer.

Losses in the United States.

The following table shows the fire losses of the United States and Canada last year with comparisons:—

	1910.	1911.	1912.
January	$15,175,400	$21,922,450	$35,653,150
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,349,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,950	16,103,450
July	26,847,900	25,301,150	15,219,100
August	21,570,550	12,662,650	14,158,800
September	11,700,000	11,333,250	13,779,300
October	37,188,300	13,945,000	13,651,650
November	16,407,000	18,680,600	16,172,300
December	21,528,000	22,722,850	*16,300,000
Total	$234,470,600	$234,337,250	$223,653,900

*Estimated.

◆

INADEQUATE LIFE INSURANCE IS USUAL

A man may have his life insured for a limited amount but far inadequately. The question from this standpoint has less consideration than it ought. Because one policy for a small sum is possessed, it should never be permitted to stand as sufficient. Give thought to the situation of the family if death should come unforeseen. How long could they exist upon a single thousand dollars, and what would be their situation thereafter.

Actual experience has demonstrated this point recently. A professional man in one of the large cities died unexpectedly, and while he had a small policy, his family felt under the necessity of moving from the home they had been renting and seeking less expensive accommodations, realizing that the comparatively small fund which came from insurance, and which was all that was left, would slip away far too readily without constant effort to keep from using the principal.

What every man ought to do is readily explained by theory, i.e., have insurance enough so that the income from the sum, when well invested, would be sufficient for comfortable living. Some difficulty would naturally be encountered in paying the premiums upon such a sum, but the ordinary man can usually afford far more in the way of insurance protection than he is usually inclined to carry.—Exchange.

◆

WESTERN EMPIRE LIFE ASSURANCE COMPANY

The Western Empire Life Assurance Company, with headquarters at Winnipeg, has just completed its first year's business. It procured its license in January, 1912, and then had only two agents. The premium income last year exceeded $27,000. The surplus to policyholders is over $200,000. Some interesting figures showing the progress of the company appear in its official announcement on another page.

UNION

Assurance Society

LIMITED

OF LONDON, ENGLAND

Fire Insurance since A.D. 1714

CANADA BRANCH

Cor. St. James & McGill Sts., Montreal

T. L. MORRISEY, Resident Manager

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364 MAIN STREET, WINNIPEG

THOS. BRUCE, Branch Manager

TORONTO OFFICE

17 LEADER LANE

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THE NORTH WEST

Fire Insurance Company

OF WINNIPEG

Incorporated A. D. 1880

Policies guaranteed by

UNION ASSURANCE SOCIETY Ltd.

HEAD OFFICE

364 MAIN ST., WINNIPEG

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BURRUSS & SWEATMAN, Limited

General Agents

12 WELLINGTON ST. EAST, TORONTO

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

FIRE AND MARINE

Assets .... over $3,000,000.00
Losses paid since organization .... " $55,000,000.00

Head Office - - TORONTO, ONT.

BOARD OF DIRECTORS

HON. GEO. A. COX, *President*
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COL. SIR HENRY PELLATT, C.V.O.
E. R. WOOD

W. B. MEIKLE, General Manager.

LIFE ASSURANCE COMPANY'S SHARES

Capital is not Essential to Success in a Life Company —Shareholders' Credits and Debits

Canadian life assurance companies' shares are rarely referred to by financial writers. The reason for this, no doubt, is the limited number of transactions which take place in them. Very few of the companies' shares are listed. There are twenty-two Canadian life companies with paid-up capitals, and, remarkable to say, if we scan the Montreal Stock Exchange list we will not find a single company's shares listed there, and on going through the Toronto Stock Exchange list we discover that the shares of only the Canada Life, Confederation Life, Imperial Life, and Union Life are listed. It has been thought that a few facts regarding the part played by capital in life assurance might be of some interest to the hundreds ot thousands of policyholders as well as to the shareholders of Canadian life companies.

Capital is Relatively Unimportant.

Omitting two associations which are gradually emerging from fraternal insurance into old line life assurance, there are twenty-three offices conducting life assurance in Canada. One of these, a highly successful institution, has no capital stock, the whole of its surplus accruing to the benefit of its policyholders. The other twenty-two offices have paid-up capitals ranging from $50,000 to $1,000,000. It will thus be seen that compared with our banking and large loaning institutions the capital of life companies is exceedingly small. While an important paid-up capital is absolutely essential to the success, progress and expansion of banks and loaning institutions, to a successful life company it is non-essential; in fact, by many it is regarded as a detriment.

Obligations Provided Out of Premiums.

According to the present Dominion Insurance Act, before a life company can commence business it is necessary for it to make a deposit with the Government of $50,000. If it were not for this requirement it would not be necessary for many of the life companies to have as large a paid-up capital as they now have. From the very nature of the business a large capital even at the commencement of business, is not required. Life companies obligate themselves, in consideration of annual payments, to pay a sum at death, or upon the completion of endowment terms—ten, fifteen or twenty years, etc. Their obligations, therefore, on the average, do not mature for many years and are fully provided for out of the annual premiums received.

The principal need of capital in life assurance is to provide, at the commencement, the statutory deposit and to assist in the establishment of the business. No capital expenditure is needed; merely a fund is required to see the company safely over its first two or three years of heavy expense incident to establishment.

Control Easily Obtained.

The limited amount of the capital of life companies has introduced a condition which does not obtain in any of our other financial institutions, viz., the ability of a single interest to secure absolute control. It is not known that the majority of the stock of any of our important banks or loaning corporations is controlled by any individual or group of allied interests, such as is the case in several of our life assurance companies. Life companies are none the less public institutions than banks and loaning corporations. They receive their authority to carry on business from the Government, they are obliged to make an annual and semi-annual returns to it; their business is entirely with the public, and they are dependent upon the public for their support and continuance.

The total paid-up capital of twenty-two Canadian life companies amounts to $5,567,103. Their assets aggregate $171,989,556. Thus, it will be observed that the capital stock which controls life companies is relatively small compared with the large funds which the companies have accumulated from the public—it represents but 3% of the aggregate assets on the average, but when considered in the case of individual companies the disparity between capital stock and aggregate funds is very much greater. For example, in one company the capital stock represents but 1/20th of 1% of its assets; in another 1/15th of 1%; and in another 1/5th of 1%.

As to Dividends.

The dividends paid on life companies' shares do not aggregate much in amount, although in some instances the percentages are high. From the following table the reader will be able to note for himself the paid-up capital of the individual companies, the dividends paid thereon and the resulting percentage, as well as the total assets of the individual companies and the percentage which the paid-up capital is of these assets:—

Paid-up Capital, Dividends, Assets—With Percentages.

	Paid up Capital	Dividends Paid Amount	%	Total Assets	Per cent. Paid up Capitalto Assets
B. C. Life	$ 92,509	None	..	$ 104,240	88.7
Canada Life	1,000,000	$80,000	8	44,257,341	2.2
Confederation Life .	100,000	20,000	20	16,337,908	.6
Continental Life ..	200,000	11,467	6	1,292,212	15.4
Crown Life	100,055	11,173	11	990,546	10.1
Dominion Life	100,000	11,000	11	2,530,402	3.8
Excelsior Life	75,000	5,990	8	2,469,476	3.0
Federal Life	130,000	13,000	10	4,446,969	2.9
Great West Life ..	548,500	76,618	14	10,453,071	5.2
Home Life	219,200	None	..	1,371,685	15.9
Imperial Life	450,000	45,000	10	7,095,443	6.3
London Life	50,000	4,000	8	3,589,798	1.4
Manufacturers' Life	300,000	24,000	8	14,601,668	2.0
Monarch Life	100,610	None	..	362,432	27.7
Nat. Life of Canada	225,000	20,250	9	1,740,702	12.9
North American ..	60,000	6,000	10	12,313,108	.5
Northern Life	459,781	30,143	6	1,622,102	28.3
Security Life	70,340	None	..	78,483	89.9
Sovereign Life ...	209,995	12,600	6	863,546	24.3
Sun Life	250,000	37,500	15	43,900,886	.5
Trav. Life of Can..	84,880	None	..	119,484	71.0
Union Life	741,233	None	..	1,392,449	53.2

Shareholders Credits and Debits.

The new enlarged Government returns require the life companies to separate their surplus funds into two parts, one belonging to policyholders, and the other to shareholders. This requirement being a new one, several of the companies have not yet been able to make the division, and therefore the official returns do not disclose in these cases the amount of surplus which belongs to the respective interests. It is expected, however, that every company's returns for the year ending December 31st, 1912, will make a complete exhibit in this respect. The new returns also require the companies to show the credits and debits made in the year to the shareholders' fund. The credits comprise interest for the year on the paid-up capital and on any amounts standing to the credit of shareholders plus the shareholders' proportion of the year's surplus, usually 10%. The following table is interesting as showing the amounts standing to the credit of the shareholders' funds at the commencement of 1911, the additions made thereto, the deductions for dividends, etc., and the balance of the fund at the close of 1911:—

Shareholders' Account.

	At Credit Dec. 31/10	Additions Interest-share of Surplus	Dividends, etc.	At Credit Dec. 31/11
Canada Life	$103,891	$ 58,509	$82,662	$ 79,737
Confederation Life	73,070	1,314	20,000	52,383
Crown Life	17,242	6,456	11,173	12,525
Dominion Life	46,891	15,538	11,000	51,429
Excelsior Life	11,503	6,598	6,000	12,001
Federal Life	51,655	13,853	13,075	52,433
Great West Life	27,493	197,686	82,333	142,946
Imperial Life	140,089	57,942	45,000	153,031
London Life	1,439	4,000	4,000	1,439
Manufacturers' Life	44,887	37,636	24,000	58,523
Northern	2,777	28,766	30,227	1,317
Sun Life	58,460	40,356	38,399	60,417

N.B.—It should be noted that companies have not adopted a uniform method of treating the shareholders' account: For example, some have credited the account with its proportion of the total surplus earned, while others with only the share of the amount set aside for distribution; then again, in the case of the Confederation Life, the shareholders' proportion of surplus, $38,148, has been magnanimously excluded from the shareholders' account and carried into the policyholders' surplus fund. In a few cases, under the heading of dividends, the companies have included amounts of expenses associated with the fund.

Reason for Fancy Prices.

A consideration of the foregoing indicates pretty clearly that shareholders' yearly profits in life assurance are not very large and that there is little justification from the standpoint of earnings alone for the fancy prices which are stated to have been paid and offered for such a block of stock as would secure a majority holding. The motive for securing such a block is not for an investment. for life assurance stock does not generally afford an over attractive medium of investment, but it is usually, that the purchaser may control the policy and destiny of the company.

It is believed that the business of life assurance is best conducted when the directors are directly responsible to the policyholders (95% of whose funds constitute the company), and that when a company becomes established, there should be means whereby the capital can be redeemed by the policyholders on terms which will be regarded as reasonable and fair to the shareholders, keeping in mind the limited dividends which have been received in the past, and the important risk which the shareholders ran in subscribing for capital at the commencement of the company.

UNDER ONE MANAGEMENT

The
General
Accident
ASSURANCE COMPANY
OF CANADA

PELEG HOWLAND, Esq., President

Personal Accident
and Sickness
Industrial Accident
and Sickness
Employers, Teams
and General
Liability

The
Canadian
Casualty
AND BOILER INSURANCE
COMPANY

W. A. YOUNG, M.D., President

STEAM
BOILER
AUTOMOBILE
PROPERTY
DAMAGE

INSURANCE THAT INSURES

Mr. AGENT! If you are a "live wire" and wish to share the prosperity of an aggressive, up-to-date Company, put your business in the General

Mr. Business Man! Why Worry about your Boilers? Let us Worry for you

JOHN J. DURANCE, Manager
CONTINENTAL LIFE BUILDING
BAY AND RICHMOND STREETS
TORONTO
AGENCIES THROUGHOUT CANADA

SUB-STANDARD LIFE INSURANCE

Something of Its History at Home and Abroad—A New Company Will Write the Business in Canada This Year

The magnitude of insurance in the fullest sense of the word is probably only grasped by a limited number familiar with its details and methods, and who at the same time have had the opportunity by study and observation of taking a comprehensive view of the subject.

The further one studies the subject of life insurance the more one is impressed with a sense of its greatness, and how it has happened that by adhering to sound and scientific principles the security afforded by our great life offices is today greater than that of any other financial institution in the world.

Of all the branches of the science of life insurance perhaps one of the most interesting to the community is the insurance of under-average or sub-standard lives. This subject has engaged the attention of the foremost thinkers in the insurance world, both actuarial and medical, and from time to time exhaustive studies have been made in the past, with the view to providing data, as a basis for insuring invalid lives.

Endorsed by English Actuaries.

The assurance of sub-standard or under-average lives has received the consideration of the English Institute of Actuaries on many occasions during the past fifty years. Such well-known British Actuaries as Messrs. Makeham, Meikle, Macfadyen, Stott, White, Whittall and many others, have all dealt with the question of extra mortality. Some from the point of view of climatic or occupation risks and others from that of deteriorated health or defective family history. So long ago as 1884 Messrs. White and Whittall in an illuminating contribution said, "It has scarcely received the attention which might have been expected to have been bestowed upon it, seeing that it is constantly confronting us in many different ways, still signs are not wanting that it is being seriously revolved in the minds of not a few."

The great British office upon the experience of which Messrs. White and Whittall largely based their investigation of the subject, was organized some ninety years ago to deal with this class of risk.

The essay illustrated how carefully the question had even then been considered on its actuarial side and the safeguards to be adopted to make the problem commercially successful. It is interesting to know, although we believe that it has never been published, that this investigation has been carried to a much later date and abundantly justified the soundness of the premises laid down in 1884. It is to be regretted that the company has never extended its operations beyond the British Isles.

Need Life Insurance More Than Others.

On this side of the water the question has also received critical actuarial consideration. Mr. William J. Graham, Fellow of the Actuarial Society of America, &c., &c., in his romance of Life Insurance says: "The scientific measurement of risks of all classes, including many gradations of sub-standard risks—who, perhaps, need life insurance more than other classes—is the final achievement of scientific research on commercial dealing with human life."

The New York Life Office have placed their valuable experience of this class of work for more than 10 years before the public. Dr. Oscar H. Rogers, medical director of that company, in a notable address before the Association of Life Insurance Medical Directors, N.Y., said: "For a period of more than 10 years up to January, 1907, the New York Life extended the benefits of life insurance to large numbers of more or less gravely impaired lives. It freely offered insurance to cases of albuminuria, heart renal disease, glycosuria, cured phthisis, and so on through a wide range of impairments, and it did this on terms which experience shows to have been just and fair both to the insured and to the company. It did a sub-standard business in the broadest sense of the term. It took the ground that every person of good moral character and not actually ill is insurable on some plan, whatever the nature and degree of his impairment."

Firm Believer in Sub-Standard Insurance.

In another part of his address he says: "I am a firm believer in sub-standard insurance. It is economical. It is also in the highest degree beneficent. A company which carries on sub-standard business on broad lines is able to assume risks on at least 50 per cent. of those cases which other companies decline.

Dr. Oscar Rogers proceeds to give figures as to the volume of business written by his company, and, in concluding his address, after having proved how satisfactory the business had been from both a financial and humanitarian standpoint, deplored the fact that their laws "had not been framed so as to permit the continuance, to say nothing of the extension, if this were possible, of this most beneficent branch of insurance work."

Company to Write Business in Canada.

The laws of Canada, though framed with a due regard for the protection of all classes of assured lives, do not prevent the extension of this work. A new company, therefore, has secured a charter with a view to specializing in sub-standard lives. The old line companies who in justice to their tradition have too often had to refuse protection to this class, will be interested in a company that will give protection to the unfortunate sub-standard risk who really needs protection even more than the normal life. The promoters anticipate that the demand for this class of assurance should make it easy to obtain, and thus lessen the initial cost of the business so important to a new company. The officers connected with the company are well known in the insurance world, while their actuary has had many years' experience of these sub-normal risks in the British office referred to above and also on this side of the Atlantic.

WARNING AGAINST FIRE INSURANCE BY MAIL

Canada is inundated with circulars from so-called insurance brokers in the United States offering cheap fire insurance. The Monetary Times has frequently warned its readers against the acceptance of this sort of "protection." Deputy Insurance Commissioner Laird, of Alabama, has issued the following statement:—"Brokers who seek fire insurance lines by mail are often wolves in the clothing of sheep, and much to be avoided. Our files are loaded with proof that many insurers are defrauded by this kind of solicitation and that numbers of innocent business men are taken in by schemes of this kind. Property owners are urged in the line of good insurance practice, to demand that every agent soliciting from them exhibit authority from the State as such solicitor, and that every company in which they are asked to take protection have the authority of the State Insurance Department. Otherwise it is not safe, and the amount of unreliable business is so large as to make everybody fearful. This department will take pleasure in informing insurers of the standing and responsibility of any company or agent seeking their patronage."

THE LADY, THE STORK AND INSURANCE

A French insurance company has just paid $2,000 to a lady who called at the office of the company some time ago and said she wanted to insure against the risk of having twins. The officials had no tables prepared with a view to such an event, but they issued a policy insuring her against the birth of twins for a premium of $12.50 monthly for six months. A few days ago the manager of the insurance company received a dainty card announcing the birth of twin daughters to their client. The Matin, which tells the story, says that he at once forwarded a sack of bon-bons and a cheque for $2,000 to the mother.

SHOULD INSURE WHEN YOUNG

It is seldom that one can write a risk from ages 56 to 59 and have a good policyholder from the company's standpoint, for a period of three or four years. The main reason for this is that the applicant has already done nearly forty years of work, which is quite a long period for one machine to be continually active. Then when a disability does come at that advanced age, his physical condition all goes to pieces, so to speak; also it invariably requires about twice as long for a recovery from a disability at an age over 55, as it does for ages under 45. Looking at the question from all sides, one can readily see that risks are not profitable for the company after age 55.—V. I. M.

CANADA NATIONAL FIRE INSURANCE COMPANY

In the official announcement of the Canada National Fire Insurance Company, which appears on another page of this section, it should be noted that the number of the company's vice-presidents is three. They are Messrs. Nicholas Bawlf, D. E. Sprague, and F. H. Alexander. Captain William Robinson is the president, and Mr. W. T. Alexander, the managing director. The remaining directors are Messrs. F. F. Hutchings, E. D. Martin, E. S. Popham, M.D., E. L. Taylor, K.C., S. D. Lazier, D. R. Dingwall, Jonathan Rogers, Andrew Grey, and F. N. Darke.

THE CENTRAL CANADA INSURANCE COMPANY
BRANDON CANADA

THE SASKATCHEWAN INSURANCE COMPANY
REGINA-CANADA

INSURANCE AGENCIES LIMITED
General Agents
Jos. Cornell
General Manager

THE ALBERTA-CANADIAN INSURANCE COMPANY
EDMONTON-CANADA

Fire Live Stock and Hail Insurance

Best Service at lowest possible cost

Have Your Policies Examined!

A large proportion of fire insurance policies would be found to be worthless—after a fire occurred—because of improper wording. Don't take unnecessary risks! Have your policies examined by any one of our twelve hundred Local Agents, or write us. We are especially well equipped to give the best insurance service at lowest cost consistent with reliable protection. Inquire about our rates, our contract, our service, addressing any of the above Companies, or

Insurance Agencies Limited
General Agents
BRANDON WINNIPEG REGINA
SASKATOON EDMONTON CALGARY
Or see one of our 1,200 Local Agents

Royal Exchange Assurance

HEAD OFFICE, ROYAL EXCHANGE, LONDON. ENG.
FOUNDED A.D. 1720

Governor, Sir Nevile Lubbock, K.C.M.G.
Sub-Governor, C. Seymour Grenfel, Esq.

CANADIAN DIRECTORS
H. V. Meredith, Esq., Montreal
Dr. E. P. Lachapelle, Montreal
H. S. Hough, Esq., K.C., Winnipeg

Head Office for Canada
Royal Exchange Building,
MONTREAL
Arthur Barry, Manager for Canada
John A. Jessup, Manager Casualty Department

Transacts a General Fire and Casualty Insurance Business, and will shortly open a Department for Automobile Insurance

Correspondence invited from responsible gentlemen in unrepresented districts

LOSSES PAID EXCEED $235,000,000.00

INCORPORATED IN 1865

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office .... MONTREAL
ROBERTSON MACAULAY, President

Assets Exceed .... $ 47,000,000
Insurance in Force, over ... $170,000,000

CAUSE OF POPULARITY

Success in Life Assurance rests on giving the maximum of benefits at a minimum of cost, with security absolutely unassailable.

Judged from these standpoints, this Company stands out as an unqualified success.

Not only is a great and growing business being transacted, but the interests of the policyholders are the first and chief consideration.

Each succeeding twelvemonth has given evidence of consistently maintained endeavor to conduct the business in such a manner as will call forth the hearty approval and commendation of those best qualified to judge.

From past records there is every justification for anticipating still greater progress and prosperity in the years to come.

AN ORDINARY YEAR FOR FIRE UNDERWRITERS

Legislation in Quebec—Western Canada Fire Underwriters' Association—Missionary Work

BY W. B. MEIKLE

(Printed by special arrangement with the New York Journal of Commerce.)

The year 1912 does not stand out for any remarkable occurrence in Canadian fire insurance matters. The business will probably result in what in former years would have been deemed a satisfactory percentage of loss to premiums, but in a new era of higher agency commissions and increased expenses generally the actual profit in underwriting will be a meagre one. Competition from new companies entering Canada has not made it easy for the old established companies to [illegible] business, notwithstanding the phenomenal development of the insurable property in most sections of the Dominion. The fires have been numerous, and many of them have caused heavy insurance losses; indeed, in several instances reaching to the degree of canflagration disasters, and disturbing the equanimity of the underwriter taking chances in the congested blocks of the important cities. There have been also many fires which, but for good fortune in some instances and commendable service on the part of the brigade forces in other instances, would have reached the dimensions of conflagrations and the underwriter who [illegible] whatever term best expresses conservatism in our speculative business) can also say that nothing has occurred in the year to make him re-cast his line of policy. Each will probably close his account for the year with the feeling that if the expense item had not been increased, the profit would have been fairly satisfactory, but with the higher expense he will have to set up a lower ratio for losses as his ideal for future years.

Montreal Fire Prevention Criticized.

The fire at Chicoutimi, Quebec, in June was the most serious of the year . The town is situated on the shore of the Saguenay River, which it follows in a somewhat straggling fashion, thus giving length but no great breadth to the built-up portions. The construction of the buildings generally was frame or brick-veneered, and the meagre fire protection was powerless from the outset. The Roman Catholic Cathedral, notwithstanding its isolation and somewhat superior construction, fell an easy prey to the flames. This building with the seminary, which was destroyed, accounted for $450,000 of the total loss of $1,000,000.

Montreal with its heavy congestion of values, narrow streets, indifferent construction and severe climatic conditions, has long been a problem to the Canadian underwriter, but that city with its broken-down water supply ceases to be a problematical fire hazard and assumes the shape of a very present menace and anxiety. The recent breakdown at the pumping station, followed by alarming weakness in the underground mains, was directly responsible for a loss to the companies of hundreds of thousands of dollars in the Consumers' Cordage and Bag Company fire, and it must now be asked how long the property owners and the insurance interests propose to subject themselves to the financial loss which such an unreliable fire protection service must inevitably produce. Lax and inefficient municipal administration is, and has been, the basis of the trouble and the demand of the underwriters and of other public bodies, for an expert and thorough investigation was but a reasonable one. Such an enquiry may fix the blame. The acquiescence of the fire companies in the continued jeopardy of their funds without adequate return is another question.

Quebec and its Legislation.

The legislature of the province of Quebec, may impose an additional burden upon the fire companies in the shape of a tax of one-quarter of one per cent. per annum, on the premiums. The primary object of the proposed legislation is reported to be the procuring of funds for the maintenance of an official whose duties will require that he become an advisor to the outlying municipalities in the matter of improving fire protection, though why this tribute should be levied also upon the cities of Montreal and Quebec, from which are derived fully two-thirds of the premiums yielded by the province, is not explained. Whilst admitting the need of better protection, a doubt exists as to whether the idea is either practical or feasible, though it is satisfactory to know the appointment carries with it the powers of a fire marshal, and in that capacity some advantage may accrue to the public and the insurance interests generally. Much in fact, depends upon the choice of the official. A capable and fearless official, unhampered by ties of any kind, could cultivate a field of labor creditable alike to himself and to the government served. As Quebec is not generally a profitable field for fire insurance companies they may well indulge in a scrutiny of their fire experience in, and of the rating schedules for the province, to see whether an increase in rates is not now necessary to cover its heavy losses and abnormal provincial and municipal taxation. The taxation in percentage to premiums is fully three times what it is in the adjoining province of Ontario.

In other parts of Canada the only legislation deserving of special notice, has been the revision of existing Insurance Acts in the provinces of Ontario and Saskatchewan, but this has not made any material change in the business. In Ontario a new set of policy conditions has been agreed upon after consultation with various bodies interested.

Growing West will Bring Problems.

The early months of the year, saw an important change in the western field, when the Western Canada Fire Underwriters' Association cut adrift from the parent Canadian association, and is now an entirely independent organization. The change was largely due to the difficulties experienced in conducting the affairs of both associations between centres so many miles apart. That the new body will have many difficult problems to solve is apparent from the rapidly changing conditions consequent upon the growth of the western provinces, and the next few years of this formative period will make heavy demands upon the skill and experience of the responsible officials. There are signs that their duties will not be shirked, for with the vigor so peculiarly the attribute of Western citizens, the local association has grappled with a question which has puzzled the minds of most underwriters of the continent, namely, that of subsidiary annexes or underwriters' agencies. It is to be assumed the solution thus found, fully meets the views of the western managers and representatives, but it remains to be seen whether we have yet heard the last, even in that field, of this vexed question. British Columbia is complaining against the abuses growing out of this "Siamese" representation. With them, as with the Winnipeg board, the situation is the more acute owing to the existence of a single agency rule, of the principles of which the underwriters' agency is a direct infringement.

Public are Being Enlightened.

The insurance fraternity have for years been engaged in missionary work to improve the fire-fighting plants of the Dominion, in setting up a better standard of building regulations and in pressing for a fire marshal system or court of enquiry into the causes of fires where incendiarism, negligence or other suspicious circumstances make it in the public interest as much as in that of the insurance companies to have the facts investigated.

It is satisfactory to notice that the public are gradually becoming more enlightened on these matters, and that manufacturers' associations and public bodies are now engaging in campaigns for a reduced fire waste. Such organizations can get better results than the fire companies from educational work of this kind. By pointing out the economic waste of the country's wealth owing to the excessive fire loss, the loss of human life and the danger entailed by fires in frame and other inferiorly constructed buildings, they may be doing no more than their own interests demand, still it is not pleasant work to tell unthinking people that selfish interests must not continue and that it is both wasteful and wrong for them to imagine that the insurance companies can take care of the losses. Of course, they do this, to the extent of their liability, and are ready to continue doing so, but the price charged will always depend on the heaviness of the burdens. If these are not lessened, the premiums charged will not be lessened. All these thoughts were well and forcibly expressed in the address by Fire Chief Tremblay, of Montreal, contained in a recent issue of The Monetary Times

The companies appreciated the kindly reference of the Canadian Manufacturers' Association in their last report when their chairman stated that "the insurance companies were giving full recognition in cases where improvements had been made." There still remains for solution, the important question of unlicensed insurance and dealings with non-resident brokers, and it is to be hoped that the manufacturers will see that there is as much justice in the objections raised by the licensed companies to such irregular markets, as there is in the manufacturers' objections to the entry into Canada of non-dutiable goods manufactured abroad, and that they will be ready to discuss these problems in fairness and harmony.

READ SPECIAL SUBSCRIPTION OFFER ON PAGE 277

The Western Empire Life
Assurance Company

Head Office - Somerset Building, WINNIPEG, Canada

Commenced Business, January, 1912

FIRST YEAR'S RECORD

Authorized Capital	$1,000,000.00
Capital Subscribed	500,000.00
Capital Paid Up	125,000.00
Assets, over	200,000.00
Surplus to Policyholders, over	200,000.00
Total Guarantee to Policyholders, over	575,000.00
Insurance written, over	1,000,000.00
Premium Income, over	27,000.00

Send your name and address and we will mail you a Calendar.

A GOOD COMPANY TO INSURE WITH
A GOOD COMPANY TO WORK FOR

We have openings for two first-class producers. Apply to WILLIAM SMITH, Managing Director

THE PRUDENTIAL
Life Insurance Company

Head Office:
KEEWAYDEN BLOCK, PORTAGE AVENUE EAST, WINNIPEG, Man.

Authorized Capital - - - -	$1,000,000.00
Subscribed Capital - - - -	1,000,000.00
Insurance in Force Oct. 31st, 1912,	7,357,816.00
Premium Income Oct. 31st, 1912 -	235,232.65

President
THOS D. ROBINSON

Managing Director
G. H. MINER

We have several openings for good producers in excellent districts. : : Write for full particulars

WORKMEN'S COMPENSATION

Difference Between Conditions in Ontario To-day With Respect to Liability Law and What They Will Likely be Under Modern Legislation

BY C. W. I. WOODLAND.

While we have a so-called Workmen's Compensation for Injuries Act in force in Ontario, in reality it is not a compensation but rather an employers' liability act. There is a vast difference between the two. The term workmen's compensation as applied to the Ontario Act is a misnomer. In view of the wrong impression conveyed by the title, the employer of labor as a rule looks to the company in which he is insured for a great deal more than what his policy or contract calls for, and what he pays for. The employer pays for protection or to be indemnified "against loss from the liability imposed by law" upon him. He insures for his own benefit, and not for the benefit of his employees. Workmen's compensation insurance is a different proposition altogether. It is a form of accident insurance that calls for the payment to the injured workman of certain indemnities irrespective of how the accident occurred or who was to blame.

Under an up-to-date workmen's compensation law such defences as contributory negligence, common employment, assumption of risk, etc., etc., are done away with, and, subject to certain provisions and limitations, would entitle the injured employee, or in case of death his dependants, to compensation; the only proof of claim necessary being the fact that the employee met with an injury arising out of and in the course of his employment.

C. W. I. WOODLAND.

Does Away With Litigation.

Under such a form of legislation the cost of insurance would be fixed by the insurance company commensurate with the obligations imposed upon the employer, and as the scale of indemnities would be provided for in the Act all the insurance company has to do is to make payments accordingly. This is an ideal condition and one that, provided the Act is carefully framed, practically does away with litigation, and from a humanitarian standpoint should meet with the cordial approbation of both employer and employee.

As I have already pointed out, in the province of Ontario to-day there is no such thing as a real workmen's compensation law. Under the present laws, the employer may not be held liable for accidents happening to his employees if

1. It can be shown that the accident was caused by contributory negligence on the part of the injured employee.
2. The accident was caused by a fellow-servant or workman in like employment.
3. The accident was incident to the injured man's employment and one over which he alone had control.

Question of Moral Liability.

These are only a few defences to an action for damages. There are many others. Suffice it to say that when an employer delegates to a liability company his responsibility, or legal position, as it were, in respect to accidents happening to his employees, it is for the insurance company to decide whether to allow compensation or defend an action for damages, for and in the name of the employer, at the insurance company's expense. The employer pays a premium for indemnity against his legal liability only. He pays nothing for what is termed his moral liability. The insurance is for his protection and not for the benefit of his employees.

A workmen's compensation act, on the other hand, is for the benefit of the employees, and such being the case the employer would have to pay more for his insurance than under present conditions, but no doubt would cheerfully pay the extra premium knowing that his moral as well as his legal obligations would be as cheerfully cared for.

Tendency Under Present Conditions.

The tendency under present conditions is for the employer to expect a little more, and sometimes a great deal more than what he pays for. It often happens that when an employee is injured the humanitarian and generous employer sends the injured employee to the hospital, guarantees the payment of hospital, doctors', and nurses' bills, and pays the injured employee's wages during the period of his disability—this aside from the conditions of insurance—and then expects the liability company to reimburse him for his outlay, even though it may subsequently have to defend an action for damages brought by the employee.

The old stock argument of the policyholder who assumes the functions of the insurance company upon his own responsibility, notwithstanding the fact that the contract or policy expressly stipulates that

> "The assured shall not voluntarily assume any liability, nor shall the assured, without the written consent of the corporation previously given, incur any expense or settle any claim except at his own cost, etc., etc."

is that "it pays better to settle than to have to fight a lawsuit," overlooks the fact that his is not the only case the liability company is dealing with, and that thousands of claims are constantly in the course of adjustment.

Litigation as an Unknown Quantity.

It will be a progressive move when the province of Ontario adopts an up-to-date workmen's compensation for injuries act. The cost for insurance would then necessarily be more than it is to-day. The insurance company carrying a risk would have something definite to go by in the matter of paying compensation. Litigation would be a thing of the past, and instead of the iniquitous, or I should say the ubiquitous, lawyer getting his share of the spoils as he does to-day, the full indemnity would be paid direct to the injured employee. Until this new order of things comes about the employer of labor carrying liability insurance should recognize the difference in conditions and keep in view the fact that the insurance he is now carrying is for his protection, and not in any sense of the word for the benefit of his employees.

FOLLY OF PERSONAL SURETYSHIP

A striking case showing the fallacy of personal suretyship occurred last year in Ontario. For obvious reasons *The Monetary Times* omits the names of those concerned in the incident. A man died leaving a young widow and an infant son of about a year old. By his will, he appointed his widow and a friend to be executors of his estate. The widow and the friend jointly took out letters of probate, the friend leaving the whole business to the widow. He took no further interest in the matter, thinking it was one of mere form and that the widow (the mother of the infant child) would be the person to look after the property.

The widow then married again and loaned the money of the estate to her second husband. He invested it in business and lost it all. He died and later the woman died, leaving no property out of which to replace the money lost to the estate. When the child arrived at the age of 21, he asked the friend, who had acted as executor with the widow, to account for the money. This the friend was compelled to do with interest, and had to pay the costs of the action, consequently being nearly ruined in his old age.

The story reveals in a forcible way the folly of appointing a personal instead of a corporation surety.

MONARCH LIFE INSURANCE COMPANY

Since the official announcement of the Monarch Life Insurance Company, (which appears elsewhere in this section), was printed, the company has formulated a good idea what its results were last year. They show an increase of 75 per cent. in new business over the previous year. Their aim for 1912 was achieved in November. The Monarch Life desires the services of two reliable western managers.

THE

Dominion of Canada
Guarantee and Accident
Insurance Company

The Oldest and Strongest Canadian Accident Insurance

OFFICES
TORONTO WINNIPEG
MONTREAL CALGARY
VANCOUVER

J. E. ROBERTS, *President*
C. A. WITHERS, *General Manager*

ESTABLISHED 1869

London Guarantee
and Accident
Company, Limited

Head Office for Canada - TORONTO
D. W. ALEXANDER, Manager

ISSUE BONDS

Fidelity, Contract, Internal Revenue, Fiduciary, Security for Costs, Dominion and Provincial Governments, &c., &c.

POLICIES

Accident, Sickness and Disease, Employers' Liability, Public Liability, Automobile, Teams, Elevator & Burglary.

REPRESENTATIVES EVERYWHERE

THE

Imperial Guarantee
and Accident
Insurance Company of Canada
TORONTO

AGENTS WANTED
FOR

Casualty Insurance
Accident Policies
Sickness Policies
Guarantee Insurance
Elevator Insurance
Automobile Insurance
Plate Glass Insurance

HEAD OFFICE
44 KING ST. WEST, TORONTO

E. W. COX, *President*
N. MARSHALL, *Vice-President*
E. WILLANS, *General Manager*
FRANK W. COX, *Secretary*

THE FUNDAMENTALS OF
A BOND OF SURETYSHIP
ISSUED BY

The Guarantee Co.
of North America

(founded by EDWARD RAWLINGS in 1872)

ARE

SERVICE and INDEMNITY

Service to the Employer by a system of investigation and revision of risks, for the prevention of loss through unfaithful Employees—and assured indemnity when confidence is breached.

Resources Over $2,000,000

HEAD OFFICE - - MONTREAL

Board of Directors

HARTLAND S. MACDOUGALL, President
WM. WAINWRIGHT, Vice-President
HENRY E. RAWLINGS, Managing Director
GEORGE HAGUE
H. V. MEREDITH
HENRY W. CANNON, New York
JAMES B. FORGAN, Chicago
HON. E. C. SMITH, St. Albans
PHILIP STOCKTON, Boston

Agencies and Correspondents throughout Canada and the United States

CONFLAGRATIONS MAKE THE MONEY FLY

St. John and Toronto Fires Made Record High Rate of Losses Paid Per Cent. of Premiums Received

In forty-three years, fire losses of $201,000,000 have been paid in Canada. At the same time, the premiums received totalled $320,000,000. Setting one against, the other, the rate of losses paid per cent. of premiums received was 62.96 per cent.

The following table gives the figures for each year:—

	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
1869	$1,785,539	$1,027,720	57.56
1870	1,910,779	1,624,837	84.77
1871	2,321,716	1,549,199	66.73
1872	2,628,710	1,909,975	72.66
1873	2,968,416	1,682,184	56.67
1874	3,522,303	1,926,159	54.68
1875	3,594,764	2,563,531	71.31
1876	3,708,006	2,867,295	77.33
1877	3,764,005	8,490,919	225.58
1878	3,368,430	1,822,674	54.11
1879	3,227,488	2,145,198	66.47
1880	3,479,577	1,666,578	47.90
1881	3,827,116	3,169,824	82.83
1882	4,229,706	2,664,986	63.01
1883	4,624,741	2,920,228	63.14
1884	4,980,128	3,245,323	65.16
1885	4,852,460	2,679,287	55.22
1886	4,932,335	3,301,388	66.93
1887	5,244,502	3,403,514	64.90
1888	5,437,263	3,073,822	56.53
1889	5,588,016	2,876,211	51.47
1890	5,836,071	3,266,567	55.97
1891	6,168,718	3,905,697	63.31
1892	6,512,327	4,377,270	67.22
1893	6,793,595	5,052,690	74.37
1894	6,711,369	4,589,363	68.38
1895	6,943,382	4,993,750	71.92
1896	7,075,850	4,173,501	58.98
1897	7,157,661	4,701,833	65.69
1898	7,350,131	4,784,487	65.09
1899	7,910,492	5,182,038	65.51
1900	8,331,948	7,774,293	93.31
1901	9,650,348	6,774,956	70.20
1902	10,577,084	4,152,289	39.26
1903	11,384,762	5,870,716	51.57
1904	13,169,882	14,099,534	107.06
1905	14,285,671	6,000,519	42.00
1906	14,687,963	6,584,291	44.83
1907	16,114,475	8,445,041	52.41
1908	17,027,275	10,279,455	60.37
1909	17,049,464	8,646,826	50.72
1910	18,725,531	10,292,393	54.96
1911	20,575,255	10,936,948	53.16
Totals ..	320,041,252	201,495,309	62.96

The losses paid in 1877, were very high, amounting to $8,490,919 with premiums of only $3,764,005. This was the year of the conflagration at St. John, N.B. Companies doing business in Canada were hit hard, and the rate of losses paid per cent. of premiums received for that year was 225.58, the highest on record. In 1904, the year of the big fire in Toronto, the rate per cent. was 107.06, as compared with 51.57 in the previous year, which was more of a normal period. The losses paid in 1904 exceeded $14,000,000 as compared with $5,870,000 in 1903.

Taking the totals for the same forty-three years, according to the nationalities of the companies, the following are the results:—

Companies.	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received
	$	$	
Canadian ...	71,492,172	45,849,671	54.13
British	200,462,315	127,500,185	63.60
United States and others .	48,086,765	28,145,453	58.53
Total ...	320,041,252	201,495,309	62.96

The loss rate for 1911, 53.16 was 9.80 below the average for the forty-three years over which the government records extend.

RECORD OF INDUSTRIAL ACCIDENTS—1911 AND 1912 COMPARED

	January				February				March				April			
	1911		1912		1911		1912		1911		1912		1911		1912	
	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I
Agriculture. ...	16	20	7	9	14	12	3	7	17	18	7	6	4	17	5	6
Fish'g & Hunt'g	3	...	2	...	2	...	...	...	2	...	...	...	6	...	...	...
Lumbering	3	19	4	7	15	12	1	8	10	17	5	6	2	7	4	10
Mining	17	8	14	15	8	12	5	8	11	19	17	13	9	7	10	11
Building Trades.	4	15	5	15	3	7	2	8	5	15	5	16	6	7	5	8
Metal Trades...	6	35	7	44	7	42	3	48	8	53	5	35	13	20	2	75
Woodworking....	...	13	1	16	3	18	1	6	..	13	1	3	...	5	...	14
Printing Trades.	...	2	...	...	...	1	...	...	...	1	...	1	...	...	...	...
Textile Trades..	2	3	...	1	...	...	...	3	1	2	..	2	...	2	...	8
Food & Tobacco	2	8	...	3	1	5	...	2	1	3	1	6	...	2	1	5
Railway Service.	20	29	23	41	24	26	13	35	18	26	20	45	11	14	12	29
Navigation	2	..	1	5	...	2	1	3	7	1	1	4	7	1	3	5
Gen. Transport.	1	14	3	9	...	14	4	15	4	11	5	5	4	5	2	9
Pub Employees ...	...	5	1	13	2	13	3	9	2	16	4	12	1	2	1	16
Clothing......	...	...	...	2	...	2	...	2	..	1	...	...	...	...	...	...
Leather........	...	2	...	...	...	...	...	2	...	2	...	...	...	1	2	1
Unskilled Labor	4	20	5	7	4	6	8	9	13	13	10	7	4	8	2	7
Railway Const...	...	.	9	12	...	..	14	8	...	.	4	5	...	...	8	7
Miscellaneous	2	8	4	15	1	8	3	5	5	7	5	16	9	8	5	16
Total....	82	201	86	214	84	180	61	178	104	218	90	182	76	106	62	227

	May				June				July				August			
	1911		1912		1911		1912		1911		1912		1911		1912	
	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I
Agriculture. ...	6	8	8	6	13	14	3	16	11	15	4	10	5	11	2	17
Fish'g & Hunt'g	4	...	1	...	...	...	2	...	..	...	1	...	2	...	...	...
Lumbering	8	5	1	5	7	3	2	5	1	6	7	5	4	7	5	9
Mining	6	14	5	11	8	24	4	11	4	4	7	7	3	1	8	9
Building Trades.	1	5	5	22	8	4	3	23	8	38	7	29	12	11	11	31
Metal Trades...	4	28	17	66	15	9	6	78	12	32	13	66	6	10	7	65
Woodworking....	...	4	...	9	1	4	...	16	...	1	2	14	1	7	2	13
Printing Trades.	...	...	...	3	...	...	...	...	...	4	...	2	...	2	.	1
Textile Trades..	..	...	...	2	...	2	...	3	...	...	1	2	...	2	...	1
Food & Tobacco	...	6	2	19	...	1	1	7	1	...	...	5	1	...	...	5
Railway Service.	11	24	20	30	10	11	14	27	19	31	26	41	23	27	27	62
Navigation	2	3	3	4	4	1	5	1	18	9	4	6	20	4	4	6
Gen. Transport.	2	13	6	15	4	17	...	15	3	8	5	29	8	16	3	19
Pub Employees ...	...	4	7	21	2	7	1	12	...	9	2	16	1	11	...	23
Clothing......	1	1	...	1	...	...	...	...	...	1	...	1	..	...	...	...
Leather........	...	...	...	...	...	...	...	1	...	...	...	...	...	...	...	...
Unskilled Labor	3	2	6	5	5	10	4	10	9	20	19	12	13	12	9	24
Railway Const...	...	...	6	3	...	...	13	12	...	...	6	9	...	...	3	7
Miscellaneous	4	4	3	19	5	3	4	12	5	17	4	20	5	12	7	13
Total....	52	121	90	241	82	110	62	249	91	195	108	274	104	133	88	305

	September				October				November				December		Totals			
	1911		1912		1911		1912		1911		1912		1911		Year 1911		11 Mos. 1912	
	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I
Agriculture. ...	7	5	6	18	21	25	5	17	11	19	3	8	5	13	130	177	53	120
Fish'g & Hunt'g	...	1	...	...	1	...	...	...	1	..	1	...	1	1	22	2	7	....
Lumbering	5	5	3	7	6	10	7	11	7	7	8	9	4	8	72	106	47	82
Mining	3	6	10	42	4	5	8	12	5	85	5	14	14	14	92	122	93	143
Building Trades.	6	17	10	33	10	39	18	40	16	13	13	33	9	31	78	202	84	258
Metal Trades...	3	23	3	72	5	38	6	85	6	45	9	79	5	42	90	377	78	713
Woodworking....	1	8	2	7	...	13	1	14	2	14	...	12	1	7	9	107	10	124
Printing Trades.	...	2	...	1	...	...	...	2	...	...	...	1	......	2	....	14	....	11
Textile Trades..	...	...	..	4	...	1	1	...	1	2	1	...	1	2	5	16	3	26
Food & Tobacco	1	4	...	6	1	5	2	7	...	3	...	4	2	2	9	38	7	69
Railway Service.	14	18	30	134	24	49	29	141	4	4	30	127	11	29	189	288	244	712
Navigation	4	2	7	5	2	3	4	9	17	7	24	5	7	3	90	36	57	53
Gen. Transport.	2	9	2	25	9	23	5	16	15	39	3	16	4	17	56	186	38	173
Pub Employees ...	...	1	1	20	1	6	2	16	3	5	...	16	2	1	14	81	22	174
Clothing......	...	1	..	1	...	1	...	...	...	2	..	1	2	2	3	9	....	8
Leather........	...	1	...	1	...	1	...	2	...	1	...	...	......	......	....	8	2	7
Unskilled Labor	3	10	10	22	6	14	7	17	12	14	6	17	5	3	81	132	86	137
Railway Const...	...	...	1	3	...	...	3	6	...	...	1	2		......	....	....	56	179
Miscellaneous	9	9	4	18	11	10	7	20	6	8	10	125	10	16	72	112	68	174
Total....	58	122	89	419	101	243	105	415	95	191	114	359	81	193	1012	2013	955	3063

The Imperial Life Assurance Co. of Canada

RECORD OF 1912

Assurances in Force,	**$38,734,686 00**
Increase over previous year,	4,216,686 00
Assurances Issued and Revived,	**7,851,660 00**
Increase over previous year,	714,708 00
Total Assets,	**8,134,420 06**
Increase over previous year,	1,038,977 27
Reserves for Policyholders,	**6,338,568 00**
Increase over previous year,	829,506 00
Premium and Interest Income,	**1,795,377 55**
Increase over previous year,	249,850 51
Policyholders' Net Surplus,	**944,412 77**
Increase over previous year,	162,862 28

Average Rate of Interest earned, 6.83%.

The Imperial Life maintains its Policy Reserves on a stronger basis than any other Canadian life company.

Head Office: Toronto, Canada

THE
CAPITAL LIFE ASSURANCE COMPANY OF CANADA

Head Office - OTTAWA

Capital Authorized		$1,000,000
Capital Subscribed		over 650,000
Capital Paid-up	$119,900	
Capital Paid-up—Premium Account	91,335	
Total Paid on Account Capital (to Nov. 30, 1912)		211,235

¶ On December 31st, 1912, the Company's Capital will be wholly intact, with a substantial surplus in addition.

¶ The Company will then have issued policies amounting to over $1,250,000, of which about 70% will be on Limited Payment Life and Endowment Plans.

¶ This excellent showing for an initial 9 months of business is only a foreword to the success that awaits the Company.

¶ Policy Contracts modern and liberal. A good Company to insure in, and a good Company for Agents to represent.

J. J. SEITZ, President
M. J. O'BRIEN } Vice-Presidents
DR. N. A. DUSSAULT } Vice-Presidents

A. E. CORRIGAN, Managing Director
M. D. GRANT, F. I. A., Secretary and Actuary
E. NEWTON JORY, Superintendent of Agencies

THE EMPLOYERS' LIABILITY

Assurance Corporation, Limited, of London, England.

STANDS FIRST

In the Liberality of its Policy Contracts

In Financial Strength

In the Liberality of its Loss Settlements

Total Available Resources, $8,000,000

Personal Accident, Health, Workmen's Compensation, Employers' Liability, Automobile, Fidelity and Fire Insurance

Deposited with the Dominion Government for the Benefit of the Canadian Policy Holders $829,200.00.

Reliable Special Agents wanted in all large cities and towns in Canada to sell the most Liberal Policies ever issued.

GRIFFIN & WOODLAND

Managers and Attorneys for Canada & Newfoundland

British Empire Bldg., MONTREAL Temple Bldg., TORONTO

DOMINION GRESHAM GUARANTEE & CASUALTY COMPANY

SIR THOMAS GRESHAM

Head Office: MONTREAL

Transacts:

Personal Accident,
Sickness,
Liability (all kinds),
Automobile and Fidelity,
Guarantee Insurance.

Applications for direct Agencies invited

F. J. J. STARK
Manager Casualty Departments

The

Manufacturers Life

received in 1912

Applications for Insurance

amounting to

$16,692,172.00

thus increasing the

Insurance in Force

to over

$75,000,000.00

The Manufacturers Life Ins. Co.
Head Office—King and Yonge Streets, TORONTO

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WINNIPEG
THE BEST LIGHTED CITY IN CANADA

WINNIPEG & WESTERN CANADA

The World's Greatest Growing Market for Manufacturers

The Western Provinces, now attracting hundreds of thousands of settlers annually, offer the greatest growing market in the world to-day for manufactured goods of nearly every description. There are few, if any, cities in the world which present greater attractions to manufacturers than Winnipeg, economic railroad and commercial centre of the Last, Best West.

STUDY THESE FIGURES:

POPULATION OF WINNIPEG

1902	48,411
1904	67,262
1906	101,057
1908	128,000
1910	151,450
1911	172,000
1912	200,000

BUSINESS GROWTH

Winnipeg Bank Clearings.

1902	$188,370,033
1904	294,601,437
1906	501,585,914
1908	614,111,801
1910	953,415,281
1911	1,172,762,142
1912 (11 months)	1,370,391,110

INDUSTRIAL GROWTH

Increase in Winnipeg Factory Output.

1900	$8,606,248
1905	18,983,248
1910	39,400,668

Over 300 Factories.
16.000 hands employed.
$50.000,000 invested.

WELCOME TO VISITORS

When in Winnipeg visit the New Permanent Exposition of Industries and Resources, erected by the Winnipeg Industrial Bureau, a thoroughly representative civic organization, devoted to co-operative plans of improvement.

Headquarters Winnipeg Industrial Bureau, corner of Main and Water Streets, Winnipeg, with 100,000 feet of floor space; Art Gallery and Convention Hall.

STUDY THESE FIGURES:

TOTAL ASSESSMENT

Winnipeg Realty Values.

1900	$ 25,077,400
1902	28,615,810
1905	62,727,680
1906	80,511,727
1909	131,402,800
1911	172,677,250
1912	214,360,440

1912 Tax Rate—12 mills.

BUILDING GROWTH

Winnipeg Building Permits.

1903-4-5	$26,264,500
1906-7-8	24,444,300
1909	9,226,325
1910	15,116,450
1911	17,550,000
1912 (11 months)	20,004,900

PROGRESS IN SCHOOLS

	No. of Teachers	Attendance
1871	1	35
1886	49	2,831
1900	119	7,500
1905	192	11,675
1910	340	17,738
1911	375	21,210

Manufacturers get Information at Once about this Rich Market

Locate your factory in the Central City of Canada, where you can get CHEAP POWER, cheap sites, low taxation, plentiful supply of raw materials, best of labor conditions and unexcelled railway facilities.

Reports furnished free of charge on the manufacturing possibilities of any line of industry by addressing

Chas. F. Roland, Industrial Commissioner, Winnipeg, Canada

Winnipeg's Civic Hydro-electric Light and Power Plant, situated on the Winnipeg River at Point du Bois, at a cost of $4,000,000, has reduced the cost of domestic lighting by 70 per cent., and has "Made Good."

100
OPPORTUNITIES
FOR
FACTORY
MEN.
WAITING
POWER TO MANUFACTURERS AT COST
50,000 SURPLUS H.P.

CANADA'S INDUSTRIAL LIFE

Nearly Twenty Thousand Factories are Turning Out a Billion Dollars Worth of Products.

	1900.	1910.	—Increase—	
			Totals.	Per Cent.
Number of establishments	14,650	19,209	4,559	31.12
Capital employed	$446,916,487	$1,245,745,496	$798,829,009	178.74
Number of employees	339,173	514,281	175,108	51.62
Their salaries and wages	$113,249,350	$ 240,523,651	$127,274,301	112.38
Value of products	$481,053,375	$1,164,775,532	$683,722,157	142.13

The above table shows at a glance the industrial position of Canada and its growth in ten years. The figures of the census report of manufactures reveal many interesting features of Canadian industrial life. The census for 1910, taken in 1911 and published in part last year, shows notable increases over the figures of 1900. The number of manufacturing establishments increased in the decade by 31.12 per cent. Capital was enlarged by 178.74 per cent., and this helped to employ 51.62 per cent. more operatives who received salaries and wages 112.38 per cent. greater than in 1900. The products of 19,209 Canadian factories in the ten years increased 142.13 per cent.

The instructions for the census of 1901 provided that no factory should be so recognized which employed less than five persons, but made exceptions in the case of butter and cheese factories and brick and tile works, in which industries comparatively large operations may be carried on with less than five employees. It was observed that the same rule might have been applied in the case of flour and gristing mills and electric light plants, and in the census of 1906 and 1911 the exceptions were extended to the industries of flour and gristing mills, saw and shingle mills (lumber products), fish curing plants, lime kilns and electric light and power plants, as well as butter and cheese factories and brick and tile works when operated by less than five persons. These exceptions added $8,886,303 to the value of capital in 1905 and $14,658,010 in 1910 and to the value of products $8,901,486 in 1905, and $17,753,848 in 1910. They did not, however, affect to more than a negligible extent the totals of all industries, being a little more than one per cent. of the value of capital in 1905 and 1910, 1.24 per cent. of the value of products in 1905 and 1.26 per cent. in 1910.

Merging of Small Industries.

The reduction of the number of industries in 1905 employing less than five persons, as explained in the report for that year, was owing in part to the merging of small industries with larger concerns under one management, and also that in the case of large establishments carrying on several kinds of industries one return was made for 1905, whereas for 1900 separate returns were made for each kind. The merging of industries continued to operate during the second period, so that while the number employing five hands and over was 12,547 in 1905, and 16,198 in 1910, as compared with 14,650 in 1900, the values of products had risen in the successive census periods from $481,053,375 in 1900 to $706,446,578 in 1905, and to $1,147,021,684 in 1910.

Analysis of several industrial amalgamations at the time of their consummation revealed the injection of "watered stock." While the figures show that the capital employed in our industries increased $798,829,000 or 178 per cent., part of that gain cannot be considered as cash. On the other hand, the statistics indicate that most of it meant actual investment of capital, as it would be impossible with "water" to have an increased production of 142 per cent. and to pay wages 112 per cent. greater. The six industries which maintain the greatest number of establishments are as follow:—

Industry.	No. of Establishments.
Butter and cheese	3,625
Log products	3,499
Preserved fish	1,521
Flour and grist mill products	1,141
Lumber products	859
Foundry and machine shop products	514

Largest Amount of Capital.

The largest amount of capital is employed in these six industries:—

Industry.	Capital employed.
Log products	$146,395,438
Electric light and power	110,838,746
Foundry and machine shop products	53,068,046
Lumber products	52,547,261
Agricultural implements	45,232,098
Flour and grist mill products	42,905,689

The greatest number of operatives are employed by the six following industries:—

Industry.	No. of employees.
Log products	76,424
Foundry and machine shop products	26,835
Car repairs	22,009
Preserved fish	18,320
Boots and shoes	17,227
Lumber products	17,225

Wages and Value of Products.

The industrial workers of Canada in 1910, the year for which the census was taken, drew the largest amount of wages and salaries from the following industries:—

Industry.	Employees' Wages.
Log products	$25,822,382
Foundry and machine shop products	14,740,095
Car repairs	13,553,530
Lumber products	9,615,046
Boots and shoes	7,698,333
Iron and steel products	7,147,253

The industries producing the greatest value of products were the following:—

Industry.	Value of products.
Log products	$105,506,190
Flour and grist mill products	82,494,826
Foundry and machine shop products	45,611,416
Slaughtering and meat packing	41,208,796
Lumber products	39,805,615
Iron and steel products	34,613,710

Results of Large Industries.

Judging the importance of the industries from the view points of establishments, capital, employees, wages and value of products, the greatest industries in Canada are log products, lumber products, foundry and machine shop products, flour and grist mill products, preserved fish, car repairs, boots and shoes, iron and steel products.

Three thousand six hundred and twenty-five establishments with $8,747,000 capital, and an average of less than two employees to each establishment, produced no less than $37,000,000 worth of butter and cheese. Their wages totalled $1,701,000. Even a more striking result is seen in the figures respecting slaughtering and meat packing, in which business, 70 establishments, capitalized at $13,746,000, employing 3,781 hands, who received wages of $2,406,571, yielded products valued at $41,000,000. A large amount of capital, namely $110,838,746, was employed by 266 establishments to produce less than $13,000,000 worth of electric light and power goods. More than $20,000,000 worth of agricultural implements were manufactured by 77 establishments. They employed 9,560 operatives and $45,000,000 capital. Wages amounting to $5,551,000 were paid.

Iron and Steel Products.

In the case of iron and steel products $34,201,000 was the capital employed to produce products valued at $34,613,000. Eighty-nine factories and 11,286 employees were engaged in this business.

Twenty-five million dollars' worth of bread, biscuits and confectionery was produced by 323 establishments and 10,000 employees. The capital employed was $15,756,000. Sugar refining employed $19,000,000 of capital and gave $21,000,000 in products, eight factories being responsible for these results. The tanned, curried and finished leather industry, with capital of $17,000,000, was responsible for nearly $20,000,000 of products from 113 establishments.

Small Factories are Important.

Apparently the biggest factories have not been responsible for the best results. According to the census figures, the establishments of moderate size are an important factor in Canada's industrial field. Taking the industries by groups, the following table gives the number and the value of their output in 1910:—

	No.	Product.
Under $200,000	18,112	$430,136,000
$200,000 to $500,000	716	219,099,000
$500,000 to $1,000,000	231	150,519,000
$1,000,000 to $5,000,000	136	261,081,000
$5,000,000 and over	14	97,939,000

The establishments of the first classification, with 254,998 out of a total of 514,281 employees, had an average production of $23,749 in the year, or nearly $2,000 for each person in their service. Respecting the larger establishments, one in Nova Scotia produced in 1910 more than $8,000,000 of goods, one in Ontario more than $9,000,000, and two in Quebec more than $10,000,000.

How the Provinces Share.

Analyzing the results of provinces it is found that in the number of establishments, capital and products in 1910, the record was as follows:—

	Number of Establishments.	Capital.	Product.
Ontario	7,992	$593,566,000	$578,763,000
Quebec	6,584	326,946,000	350,901,000
British Columbia	651	123,027,000	65,141,000
Nova Scotia	1,480	79,596,000	52,706,000
Manitoba	439	47,941,000	53,673,000
New Brunswick	1,158	36,125,000	35,422,000
Alberta	290	29,518,000	18,698,000
Saskatchewan	173	7,019,000	6,332,000
Prince Edward Island.	442	2,013,000	3,136,000

Ontario having the largest population and with other good reasons tending to encourage industry, naturally takes the industrial lead. The results of British Columbia and Alberta are due largely to the expansion of the mining industry. General industrial enterprise has shown development both in Quebec and Manitoba, giving those provinces a high position on the industrial ladder. Saskatchewan is perhaps more busy than any other province in tilling its land and has, therefore, not yet assumed any great industrial status. The figures of the maritime provinces are helped by their steel and coal industries.

The cost of raw materials used in the manufactures of 1910, the latest year for which figures are available, was $601,140,765, which when deducted from the value of products in the foregoing table gives the value added by manufacture, viz., $563,634,767.

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ELECTRIC RAILWAYS IN CANADA

Growth Has Been Rapid — Details of Ontario Companies—Comparison of Results

During the next few years, there is likely to be considerable development in electric railways in Canada. The large railroad corporations are considering the advisability of electrifying certain existing steam lines and building new electric roads for suburban service. Capitalists and charter holders are estimating the cost of linking small towns by electric roads. The present appears to be a time of preparation for the inauguration of an electric railroad era, especially in the older provinces of the Dominion. It is most marked in Ontario. The accompanying table shows to what extent the electric railroad is already in vogue in that province. The statistics are for the year 1911, the latest for which official figures are available.

The subscribed capital of twenty-eight roads in Ontario is $16,000,000. The paid-up capital totals $14,000,000, and the outstanding bonds $12,000,000. Their total liabilities are $36,737,000 and total assets $36,711,000. The operating results are interesting. With the exception of five, they all showed a surplus. The largest deficit, amounting to $421,967, was that of the Hamilton Radial. The total receipts of the twenty-eight were $8,009,000, and the total expenses $6,620,000, giving a total surplus of $1,430,000.

Receipts From Fares

Passenger fares accounted for the greatest share of receipts, revenue from freight and other sources being comparatively small. It is for passenger traffic that our transportation interests are apparently agreed that electric traction is most suitable. The receipts may be summarized as below:—

Receipts from	Amount.
Passenger fares	$6,811,493
Freight	238,557
Mail service and express	8,809
Other sources	163,415

The actual operating figures are of significance to railroad men and to investors particularly. The street car systems in the large cities naturally show the largest car mileage run, Toronto leading the way in Ontario with a mileage of more than 16,000,000. The cost of operation per car mile shows some striking contrasts. The lowest figures is that of the Cornwall Street Railway, $07.5. The highest is that of the Hamilton and Dundas Railway, $43.1. Of 22 roads, the cost of operation per car mile in 14 cases exceeded $20, and in eight cases was under that amount.

The smallest length of track is that of the Huntsville and Lake of Bays Railway, which has only one mile. It serves a holiday traffic, connecting boats. Last year it carried 14,000 passengers. The greatest mileage, 110.88, is that of the Toronto Street Railway. The number of passengers carried by the electric roads of Ontario in 1911 was 181,259,748, and the year before 157,539,893.

Roads in Western Canada

Among the important electric roads in other provinces are the following:—

Company.	Mileage.
Halifax Electric Tramway Company	13.15
Montreal Street Railway	230.97
Quebec Railway	17.00
Winnipeg Electric Railway	119.46

Electric roads are also operated or contemplated in several cities west of Winnipeg, including Brandon, Moose Jaw, Regina, Saskatoon, Calgary, Edmonton, Lethbridge, Vancouver and Victoria. The system in the two latter cities, as well as in smaller British Columbia municipalities, is operated by the British Columbia Electric Railway. It has 234 miles of railway.

In the entire Dominion the mileage of electric roads in 1911 was 1,223. The growth of first main track mileage since 1900 is as follows:—

1902	557.59
1903	759.36
1904	766.50
1905	793.12
1906	813.74
1907	814.52
1908	992.03
1909	988.97
1910	1,047.07
1911	1,223.73

As to the Capital Liability

The capital liability of electric railways in Canada was increased from $102,044,979 in 1910 to $111,532,347 in 1911.

The following statement will show the facts with regard to capital liability for five years:—

	1907.	1908.	1909.	1910.	1911.
	$	$	$	$	$
Stocks	43,491,746	50,295,266	51,946,433	58,653,826	62.251,203
Funded debt	31,166,976	37,114,619	39,658,556	43,391,153	49,281,144
Total	74,658,722	87,409,885	91,604,989	102,044,979	111,532,347

The gross earnings from operation for 1911 were $20,356,951.70—an increase of $3,256,162.22 over 1910.

The income for 1911 came from the following sources:—

Car earnings: Passengers, $19,130,376.22; freight, $744,179.11; mail and express, $88,233.13; other car earnings, $100,930.12. Total car earnings, $20,063,718.58.

Miscellaneous earnings: Advertising, $66,147.33; rent of buildings, etc., $22,551.98; rent of tracks, $13,650.94; rent of equipment, $58,624.40; sale of power, $43,698.24; other earnings, $88,560.23. Total, $293,233.12. Gross earnings from operation, $20,356,951.70.

Electric Railway Facts at a Glance

The following is a summary of statistical facts, compiled by Mr. J. L. Payne, comptroller of railway statistics, Ottawa, and relating to electric railways in Canada:—

	1909.	1910.	1911.
Total mileage	988.97	1,047.07	1,223.73
Paid-up capital	$91,604,989	102,044,979	111,532,347
Gross earnings	$14,611,484	17,100,789	20,356,952
Net earnings	$4,962,501	5,383,276	6,592,335
Earnings—			
Passenger traffic	$14,080,755	16,125,995	19,130,376
Freight	$386,092	575,537	744,179
Mail and express	$110,452	68,604	88,233
Other sources	$34,185	51,241	100,930
Total operating expenses	$8,885,235	10,121,781	12,096,134
Maintenance of way and buildings	$643,135	797,895	920,875
Cost of motive power	$1,445,227	1,586,927	2,001,543
Maintenance of cars	$1,184,287	4,814,762	5,768,085
General operat'g charges	$5,612,041	1,406,043	1,610,099
Total car mileage	60,152,846	65,249,166	72,618,806
Passengers carried	314,026,671	360,964,876	426,296,792
Tons of freight carried.		852,294	2,496,072

ELECTRIC RAILWAYS IN ONTARIO

Name of Railway	Capital subscribed	Capital paid up	Bonds outstanding	Other liabilities	Total liabilities	Total assets	Receipts from passenger fares	Receipts from freight	Receipts from mail service & express	Receipts from other sources	Total receipts	Total expenses	Surplus	Deficit
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Berlin & Waterloo			114,152 84	33,119 15	147,271 99	147,271 99	32,607 02		1,178 51	4,313 54	38,090 07	37,908 30	190 77	
Berlin & Bridgeport	17,400 00	17,400 00	2,400 00	14,673 92	34,473 92	34,743 92	7,029 26		115 38	129 50	7,274 14	6,764 79	509 35	
*Brantford Street Railway														
Cornwall Street	200,000 00	200,000 00		30,199 51	230,199 51	230,199 51	16,620 75	9,450 84		3,062 62	29,134 21	22,212 35	6,921 86	
Galt, Preston & Hespeler	100,000 00	31,310 00	601,852 47	259,816 46	892,978 93	892,978 93	76,013 88	77,561 05	1,875 22	7,891 09	163,341 24	97,789 55	65,551 69	
*Grand Valley	1,100,000 00	1,100,000 00	688,800 00		1,788,800 00	1,788,800 00	81,153 00	4,455 31		2,324 58	87,932 89	79,824 40	8,108 49	
Guelph Radial			103,775 19		103,775 19	124,585 93	28,338 16	1,070 85		958 38	30,367 39	30,367 39	1,960 65	
Hamilton & Dundas	100,000 00	100,000 00	100,000 00	158,773 30	358,773 30	358,773 30	49,887 74	788 46	148 00	2,673 44	53,497 64	49,813 29	3,684 35	
Hamilton Street	205,000 00	205,000 00	500,000 00	270,812 97	975,812 97	975,812 97	405,030 57			5,404 08	410,434 65	323,789 48	86,645 17	
Hamilton, Grimsby & Beamsville	235,000 00	235,000 00	150,000 00	61,727 49	446,727 49	446,727 49	78,679 42	35,209 28	550 00	4,905 53	119,344 23	117,906 55	1,437 68	
Hamilton Radial	111,150 00	111,150 00	1,160,000 00		1,271,150 00	1,271,150 00	152,985 44				152,985 44	174,953 30		21,967 86
Huntsville & Lake of Bays	50 000 00	27,800 00			27,800 00	27,800 00	1,825 45	2,692 44	25 00		4,542 89	4,634 94		92 05
International Transit Co	150,000 00	150,000 00	290,000 00	129,420 63	569,420 63	529,420 63	68,018 69			8,202 37	76,221 06	55,344 02	20,877 04	
Kingston, Portsmouth & Cataraqui	83,100 00	83,100 00		106 910 00	106,910 00	100,000 00	30,959 60			1,139 63	32,099 23	36,597 10		4,497 87
London Street	750,000 00	552,000 00	575,000 00	102,965 83	1,229,965 83	1,229,965 83	261,200 43			5,615 19	266,815 62	252,119 65	14,695 97	
Niagara Falls, Park & River	925,000 00	925,000 00	1,073,000 00		1,998,000 00	1,998,000 00	151,249 57			18,225 95	169,475 52	115,235 57	54,239 95	
Ottawa Street	1,247,700 00	500,000 00	500 000 00		1,747,700 00	1,747,700 00					787,573 27	532,311 64	255,261 63	
Peterboro' Radial	100,000 00	100,000 00	50 000 00	37 242 32	187,242 32	187,242 32	36,380 20			680 03	37,060 23	32,839 41	4,220 82	
Port Arthur & Fort William.			838,147 20	101,065 01	939,212 21	939,212 21	140 058 31	12,226 50	379 16	3,584 44	156,248 41	136,297 18	19,951 23	
Sandwich, Windsor & Amherstburg.	297,000 00	297,000 00	490,000 00	278,521 57	1,065,521 57	1,065,521 57	187,028 74		800 00	37,150 92	224,979 66	128,609 25	96,370 41	
Midland Terminal	250,000 00	250,000 00		27,321 72	277,321 72	277,321 72		20,902 50			20,902 50	25 508 24		4,605 74
Sarnia Street	90,000 00	90,000 00		116,712 21	206,712 21	206,712 21	35,351 47	6,040 21	1,555 00	3,421 92	46,368 60	40,728 73	5,639 87	
St. Thomas Street			57,482 29	17,696 01	75,124 30	75,124 30	14,594 96			1,748 08	16,343 04	24,828 25		8,485 21
Toronto Street	8,000,000 00	8,000,000 00	3,998,326 66	5,223,581 91	17,221,908 57	17,221,908 57	4,549,160 88			41,084 17	4,590,245 05	3,874,915 21	715,329 84	
Toronto Suburban	80,000 00	80,000 00		135,638 92	215,638 92	215,638 92	53,967 12			10,062 13	64,029 25	52,174 64	11,854 61	
Toronto & York Radial	2,000,000 00	2,000,000 00	1,640,000 00	979,192 20	4,619,192 20	4,619,192 20	353,352 71	68,159 76	2,182 92	837 50	424,532 89	367,018 95	57,513 94	
Thurlow Railway Co														
*Woodstock, Thames Valley and Ingersoll														
	16,011,350 00	14,974,760 00	12,932,882 65	8,085,391 13	36,737,633 78	36,711,804 52	6,811,493 37	238 557 20	8,809 19	163,415 09	8,009,848 12	6,620,492 18	1,430,965 32	39,648 73

Name of Railway	Car miles run	Maintenance of way and buildings	Cost of motive power	Maintenance of cars and equipment	General operating expenses	Charges on income, including interest	Total expenses	Cost of operation per car mile	Length of track switches and turn outs		Car mileage		Passengers carried	
									1910	1911	1910	1911	1910	1911
		$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$						
Berlin & Waterloo	98,992	1,864 82	6,177 06	4,170 37	14,298 69	11,397 36	37,908 30	38.3	4.40	4.00	90,408	98,992	688,304	774,941
Berlin & Bridgeport	32,000	207 50	1,685 96		3,873 59	997 74	6,764 79	21.1		3.20	not given	32,000	145,587	145,587
*Brantford Street														
Cornwall Street	286,466	1,020 83	2,764 64	3,124 45	15,302 43		22,212 35	07.5	6.50	6.50	192,445	286,466	357,116	340,677
Galt, Preston & Hespeler	275 769	13,005 34	20,329 04	10,816 22	47,431 56	6,177 39	97,789 55	35 4	26 42	26.42	219,977	275,769	923,167	994 568
*Grand Valley Railway	333,417	4,787 00	20,534 60	6,405 82	45,581 49	2 515 49	79,824 40	23.9	40 43	40.24	358,593	333 417	1,026,354	1,095,488
Guelph Radial Railway	192 500	1,764 43	4,665 13	4,771 92	12,757 18	4,448 08	28,406 74	14 7	6 33	6 33	192,500	192,500	605,476	668,952
Huntsville & Lake of Bays	1,350	548 06	443 02	250 00	1,654 61	1,739 25	4,634 94	34.9	1.00	1 00	1,110	1,350	12,667	14,000
Hamilton & Dundas Railway	115,434	4,555 60	4,470 67	2,263 04	23,424 34	15,099 64	49,813 29	43 1	7.25	6 98	111 176	115,434	511,344	595,896
Hamilton Street Railway	1,652,498	11,734 55	42,451 63	40,172 62	161,246 22	68,184 46	323,789 48	19.6	22 29	22.29	1,647,524	1,652,498	9,123,699	10,625,054
Hamilton, Grimsby & Beamsville	347,054	14,873 84	13,163 20	14,040 88	50,308 71	25,522 83	117,909 46	33.9	23 00	22.60	291,212	347 054	508,091	622,915
Hamilton Radial Railway	513,712								25.00	33.69	472,236	513,712	1,135,291	1,442,551
International Transit Co	314 806	3,195 72	6,999 88	4,548 22	23,989 44	16,610 76	55,344 02	37 4	3 90	3.90	305,170	314,806	1,159,789	1,650,540
Kingston, Portsmouth & Cataraqui	199,680	3,579 41	3,494 04	6,338 48	18,041 43	4,571 87	36 025 23	18.1	8.00	8 00	199,680	199,680	1,368,258	776,736
London Street	1,432,858	21,751 01	35,010 81	28,963 45	96,928 40	69,475 98	252,129 65	17.6	33.44	33.25	1,421,735	1,432,858	6,718,167	7,210,642
Niagara Falls, Park & River	333,195	24,075 92	5,971 64	4,691 33	47 101 08	33 395 60	115,235 57	34.5	24.11	24.11	350 512	333 195	1,295,485	1,331,645
Ottawa Street	4,171,449								44.54	47.42	3,924,542	4,171,449	15,987 849	23,716,883
Peterboro' Radial	255,218	1,683 30	1,500 00	3,926 33	21,597 28	4,132 50	32,839 41	12.8	5.24	5.24	257,063	255 218	710,853	810,024
Port Arthur & Fort William.	654,015	10,239 19	19,743 10	18,460 52	49,083 20	38,771 17	136,297 18	20 8	19 25	22.33	491,766	654,015	2,832,426	3,407,918
Sandwich, Windsor & Amherstburg	875,040	15,442 83	13,257 73	10,884 52	54,824 17	34,200 00	129,609 25	14.8	36.06	36.06	854,794	875,040	3,031,244	3,428,634
Midland Terminal									4 00	4 00				
Sarnia Street	143,990		5,670 11	2,654 90	22,579 32	9,824 40	40,728 73	28 3	9.25	9.25	143 990	143,990	723,566	800,210
St. Thomas Street	281,700	1,859 98	4,200 00	2,437 96	16,330 01		24 828 25	08.81	7.70	7.70	267,502	281,700	353,026	534,562
Toronto Street	16,354,871	85,175 59	369 501 97	308,994 20	1,569,646 65	1,541,596 80	3,874,915 21	23.7	107.71	110.88	15,391,301	16,354,871	103,480,724	114,824 464
Toronto and Suburban	234,128	6,503 51	6,000 00	4,570 25	23,872 73	11,228 15	52,174 64	22 3	10 26	10.26	227,113	234 128	1,047,191	1,309,965
Toronto & York Radial	1,118,000	23,836 37	56 061 49	44,949 69	124,760 29	117,411 11	367,018 95	32.8	81 05	81.05	1,106,215	1,118,000	3,794,219	4,136,796
*Thurlow Railway									5 43	5 43	not given			
*Woodstock, Thames Valley & Ingersoll														
	30,018,142	251,704 80	644,095 72	527,465 17	2,444,632 82	2,017,300 58	5,886,199 39		563.56	582.13	28,518,554	30,218,142	157,539,893	181,259,748

* Grand Valley System operates Brantford Street Ry., 8.95 miles, Woodstock and Thames Valley, 11.50 miles, Grand Valley Ry., 20.75 : 41.20 miles.

CANADA SHOULD HAVE SHIPBUILDING INDUSTRY

Field of Industrial Employment Must Be Enlarged—Bonus is Needed on Tonnage Constructed in the Dominion

BY J. J. SHALLCROSS.

Canada is passing through an era of prosperity stimulated by a large movement of capital and labor from Europe and although there is no sign, at present, of any reaction, it is obvious that every such movement must, at some stage, reach its maximum, and that a reaction of a more or less serious character is likely to follow. It is in the time of prosperity that efforts should be made so to broaden the field of industrial employment that the effects of a reaction may be minimized especially in respect to labor and the rate of wages.

Canada has adopted the policy of developing manufactures by protective duties but British ships are admitted to the Canadian register free of any duty while Canadian shipbuilders have not only to pay increased wages due to protection but also to pay duty on outfit and materials which are admitted free of duty in a British bottom.

Should Have Assistance.

On the Pacific Coast renewed attention has been directed to this question in view of the probable great expansion of shipping on the Pacific Ocean subsequent to the opening of the Panama Canal in 1915, and it is felt that the time has certainly come for such assistance to be given, directly or indirectly, to shipbuilding as will enable this industry to be placed on a firm and enduring basis. Certainly if it is good policy to develop other industries by taxation on imports no good reason can be forthcoming for the refusal of assistance to shipbuilding in the form that may be found most convenient.

There are already shipbuilding plants established in British Columbia capable of undertaking important work and these plants are estimated to represent the investment of over $3,000,000. The work done by these yards is chiefly confined to repairs because under present conditions it is impossible to compete with British-built vessels which are admitted, free of duty, to all the privileges of the Canadian coasting trade under the provisions of the Imperial Merchant Shipping Act which read as follows:—

> "736. The Legislature of a British possession may by an Act or Ordinance, regulate the coasting trade of that British possession, subject in every case to the following conditions:—
>
> (a) The Act or Ordinance shall contain a suspending clause providing that the Act or Ordinance shall not come into operation until Her Majesty's pleasure thereon has been publicly signified in the British possession in which it has been passed:
>
> (b) the Act or Ordinance shall treat all British ships (including the ships of any other British possession) in exactly the same manner as ships of the British possession in which it is made."

Vessel, Outfit and Machinery Come In Free.

This Act enables a vessel built in Great Britain or Ireland, with her entire outfit and machinery, to obtain the advantages of Canadian register without the payment of any duty, whereas a similar vessel built in Canada would pay duty on the greater portion of her imported materials and outfit and the rate of wages paid in her construction would be higher than in the former case owing to the effect of Canada's protective policy.

In 1911, only 339 vessels were built and registered in Canada—the total tonnage being 27,736 tons, an average of 80 tons per vessel, whereas in the age of wooden vessels, Canada was one of the most important shipbuilding countries.

The adoption of a naval policy by Canada will make repair yards and docks a necessity, but repair work is more or less intermittent, while if ships could be built under equitable conditions it would enable steady employment to be provided and the plants to be maintained in a high state of efficiency, ready to undertake repairs at a moment's notice.

Government Work in Home Yards.

The leading European countries recognize the importance of shipbuilding, and have adopted the policy of having Government work done in home yards, a policy which is also being followed by the United States and Japan.

On the other hand, the Government of Canada in considering tenders by Canadian shipbuilders in competition with tenders from abroad apparently makes no allowance for the duty which is paid to the Government nor for the higher wages paid in Canada and enforced by the fair wage scal clause properly inserted in all Government contracts, although the higher wages are partly returned to the Government in the form of duties on imported articles of consumption.

The Canadian Pacific Railway Company has had man of its new steamers constructed in Canada even when simila vessels could have been imported at a lower cost. In thi connection Sir Thomas Shaughnessy is reported to hav said:—"I notice that your boards of trade are asking th federal government to encourage shipbuilding in Canada In that idea I am absolutely at one with them, and, if the can make a good case, they will find no one more willing t co-operate with them than the Canadian Pacific Railway. W have given proof of our desire to encourage the shipbuildin industry in Canada both on the Great Lakes and on thi coast, and we intend to continue that policy as far as we can.'

It hardly needs further argument to establish the contention that the Canadian Government should have all Government vessels, excepting, perhaps, the largest ships of war built in Canada, those for the Atlantic Coast in the East an those for the Pacific Coast in the West.

Shipbuilding on a Large Scale.

If it is desirable to establish industries in Canada the means should be found to enable shipbuilding to be conducted on a large scale for no industry gives greate encouragement to other industries nor is likely to prove more important factor in developing our iron and coal resources.

Shipbuilding may be assisted either by the remission o duty on imported machinery and outfit or by a bonus o tonnage it being assumed that no alteration will be made i the privileges now accorded to British built vessels.

Section 4132 of the reivsed statutes of the United State provides:—

> "That all materials of foreign production which may be necessary for the construction or repair of vessels built in the United States and all such materials necessary for the building or repair of their machinery and all articles necessary for their outfit and equipment may be imported into the United States free of duty under such regulations as the Secretary of the Treasury may prescribe."

Bonus on The Tonnage.

The objection to the remission of duty is that it woul discourage the various contributory industries while thes should certainly be encouraged and they would be, i assistance were given to shipbuilding by means of a bonu on the tonnage constructed in Canada. The Royal Commission on transportation recommended as follows:—

> "In view of the fact that your Commission was appointed to deal with matters of transportation, and that these are vitally affected by the amount of tonnage suitable for the trade, and that tonnage can nowhere be so well supplied as from our own Canadian yards, your Commission feel that the question is one with which they should deal, and that reasonable assistance necessary to cause a revival of an industry of so great importance should be given, and would therefore, recommend that a bounty of $5 per ton gross register, be paid by the Government of Canada on all wooden vessels, sailing and steam, of 500 tons or over, commenced and built in Canada after June 1, 1906, and $6 per ton gross register on all such iron or steel vessels of 500 tons or over so commenced and built after that date."

Bonuses are not unknown in Canada as witness those given to lead and iron, and it is certainly of importance to Canada, with a seaboard on three oceans, that she should occupy a worthy place as a shipbuilding nation. If a bonus is to be given to shipbuilding it should be both specific and ad valorem so as to encourage the construction of vessels of the highest class requiring expensive machinery and highly skilled labor.

Sir George Paish believes that within the next two years there will be the beginning of a great reduction of credits throughout the world, coupled with a great increase in production. He points to the fact that the world has been building railroads in Argentina, Canada, Australia, etc., and that there will be a great outburst of agricultural production; also that the nations will be engaged in strenuous competition to dispose of their produce. He believes this will fundamentally alter the price of commodities and that the next five years should see a period of much lower commodity prices and of greatly reduced expansion, commercially and financially. He believes also that the world, which is now demanding securities with a big return and great speculative opportunity, will, within the next three or four years, be clamoring for securities with a lower income yield and greater safety.

MOTOR TRACTOR AND HORSE

Both Have their Work in the Western Provinces, but the Machine Counts Most on the Big Farm—Some Reflections on Western Agriculture.

BY E. CORA HIND.

The motor tractor is becoming more and more a factor in western farming, and it is having a very marked effect on farm methods and farm extension. There perhaps never has been a country so well adapted to this method of cultivation.

In one of the newer sections of Saskatchewan last year, a man who was turning ten furrows with a big tractor, was asked casually, what length of furrow he could make, and he replied "Forty miles; the only thing that could stop me is the Saskatchewan River. There is not a stone or stick between me and it."

Even three years ago, the motor tractor drawing eight or ten plows was a novelty; to-day, in the three prairie provinces there are known to be at least 6,500 motor tractors, and, in spite of the wet season, it is estimated that each tractor has worked about sixty days breaking new sod. An extremely conservative estimate would make the average for these machines ten acres a day; this means that there will be 3,900,000 acres of new land to be seeded in the spring of 1913. At this rate, it would seem that all available land would soon be broken, but, in as much as there are still 320,000,000 acres that have never been touched by a plow, at the rate of say 4,000,000 acres a year, the new land would still last eighty years. So that phase of the question need not cause any loss of sleep. Not all of the now uncultivated land could be broken with tractors, but by far the larger percentage of it certainly could, and will be. The average tractor being used in the Canadian West is 15 horsepower, so that the machines that have been in operation during the present season represent 97,500 head of horses. Horses suitable for this work could not be bought under $300 apiece, making an outlay of $29,250,000, and in addition they would require their keep. The average price of the motor tractor is $2,800, making an outlay for the machine now in the West of $18,200,000.

HORSE POWER.

Cost of Operating and Keep.

The cost of running the tractors is relatively less than the keeping of horses, for in addition to the feed for the horses there must be a man to take care of them, and one man is required for every eight horses. Another point is that the tractors do not eat anything in the winter while they are not working, while the horses do. Apart from being used for breaking the soil, they were utilized to a considerable extent this year in furnishing motive power for binders. One engine hauling as many as four binders has been quite a common sight, especially in Saskatchewan and Alberta.

Ever since cultivation began in the Canadian West there have been attempts at very large farms, the Bell Farm at Indian Head, and the Lester Kaye Farm at Medicine Hat, and other points were notable examples. Not one of these farms was a financial success, and one of the principal reasons for their failure was the enormous number of horses required and men to attend upon them. With the introduction of motor tractors, the big farm idea has been revived, and is proving successful. One of the most noteworthy is that of the Canadian Wheat Lands, Limited, at Suffield, Alberta, where 65,000 acres were purchased in February, 1911. In the spring of 1912, 12,000 acres of this land were seeded to crop, and during the present season 13,000 acres have been broken, and next year this farm will have 25,000 acres seeded for its second crop.

Divide the Farm into Sections.

The method which is being followed is to place a foreman over every four sections (that is, over 2,480 acres). He has his own buildings and equipment, and is responsible to the superintendent for the success or failure of his portion of the big farm. In this way a laudable rivalry is created among the various foremen, which certainly tends to good crops. The method followed in the breaking of the land was to break the sod very thinly, follow it with packers, and six weeks later back-set and work it down with drag harrows, finally packing it in the fall. This work was so well done that, at a little distance, it was hard to tell this new land from summer fallow.

It is the object of this company to bring the whole 65,000 acres under cultivation, and then sell it in improved farms. The 12,000 acres of crop this year gave excellent results. This section was one of the few that suffered considerably from the two weeks' drought in June, and the yields were somewhat curtailed on that account, but the following was the result of the crop:—

6,000 acres of flax, 16½ bushels to the acre;
1,200 acres of Marquis wheat, 22 bushels to the acre;
1,800 acres of Red Fyfe Wheat, 19 bushels to the acre;
1,200 acres of oats, 55 bushels to the acre;
500 acres of barley, 40 bushels to the acre.

The balance of the 1,200 acres was planted in corn, alfalfa and potatoes. This is just one example of a big farm. The Engin Farm, on the Goose Lake section of the Canadian Northern Railway, is being operated on somewhat similar lines, though on a smaller scale.

Element of Chance Exists.

There is a certain element of chance in these large operations, but when success is achieved the results are so gratifying that it is not to be wondered that men with capital are willing to take the chance. On the Engin Farm in 1911, there were three sections of flax from which the owner sold at his own station, 84,000 bushels, at $2 a bushel.

On the farm of the Canadian Wheat Lands, Limited, a very interesting experiment was made. Motor tractors were used for breaking 11,000 acres, but the other 1,000 were broken with oxen, and the experiment showed that the older and slower method did give a better seed bed, but the difference was not so marked as to counterbalance the value of the quicker method for large operations. It did, however, show that a man with small means going on a quarter section farm is still in a position to secure as great, if not greater, yields per acre, as the man with capital operating in a large way.

MOTOR POWER.

It might be supposed that this extensive use of motor tractors would have lessened the demand for horses and have lowered the price, but such is not the case. The demand for horses is greater than it has ever been, and the outlook is for a continued high market for many years to come. This is accounted for, not only by the demand from railway and irrigation camps, but by the development of the smaller farm, where, so far, tractors have not proved economical. There may come a time in the not distant future when the tractor will be profitable for a farm of 160 acres, but that time is not yet.

There is another feature of the new tractor, which is only just becoming apparent, but which will, no doubt, be more important with every passing year. The man who cultivates several thousand acres is not going to be satisfied with the employment of horse-power to take his grain to market, and if he is to use tractor power, it means, of necessity, better roads. It is already noticeable, that in the sections where the largest number of tractors are being used, the question of good roads is being most actively discussed, and in a few years a common sight will be motor tractors on country roads, hauling four, five and six wagon loads of wheat.

E. CORA HIND.

Some of the Drawbacks.

The larger areas of grain under one control, which follow the introduction of the tractor, lead also to the establishing of private storage on the farms where there are several thousand acres to be threshed, and that ground to be prepared for the next spring, it is more profitable to have portable granaries on the different sections of the farm, thresh into these, leave the grain standing, and go on with the plowing until the freeze up. The motor tractor on the farm is not an unmixed blessing. In too many sections it has led to much careless breaking, with a consequent poor seed bed and weedy crops to follow. It also has a tendency to stimulate ambition to outdo equipment. But while these are drawbacks, the introduction of the motor on the farm is, on the whole, good, and the men who use them are quickly remedying their mistakes.

The impetus in the use of the tractors unquestionably came from the United States settlers, but it is interesting to note how they have been influenced by their Canadian surroundings and are adopting Canadian methods. For example, the first outfits of this kind which came were heralded with a great flourishing of trumpets. They broke large areas and seeded it to flax in the same spring, and laughed at the slow Canadians, who considered breaking and backsetting one spring as essential to a good crop the following year. Now, the very men who scoffed are to-day the loudest in their insistence that the only proper way to bring new prairie land under cultivation is to break it, pack it, backset it, work it down with drag harrows, pack it again, and leave it unseeded until the spring following the breaking.

Should be Manufactured in Canada.

The motor tractor on the farms of the Canadian West has come to stay. Its use may be more or less modified as the years go on, but it will remain. At present, the bulk of the tractors used are United States made, but the growing demand for these engines should stimulate Canadian manufacturers. The fact that large areas of land are broken and brought under cultivation in this way will attract a class of settlers of whom hitherto we have had few, and that is the farmer with means who is quite willing to come to the Canadian West, but who prefers someone to do the pioneer work for him. It is not likely that the large farm will ever become a permanent part of the life of any agricultural community, but it has its place. At present, that place seems to be particularly the Canadian West, and this style of farming is only possible with the use of motor tractors.

SOLVING CANADA'S TRANSPORTATION PROBLEM

What Railway Companies Are Accomplishing—Assistance of Good Roads—Motor Vehicles

BY J. L. ENGLEHART.

The progress and development of Canadian railways has been marvellous. In 1835 there was not a mile of railway in the Dominion, there were only 16 miles in 1845. Ten years later, 1855, this had been increased to 877 miles. In 1865 there were 2,240 miles. While forty years later, 1875, there were only 4,804 miles in the whole Dominion.

The year 1885 was that in which the Canadian Pacific Railway completed the initial portion of that monumental labor, the Canadian Pacific Railway, and the mileage mounted to 10,733 miles. In 1895 the total was 15,977 miles, which in 1905 had increased to 20,487 miles, and in 1910 to 24,831 miles, while in 1911 no less than 25,400 miles of railway were completed and operated.

In addition to this there were many miles in the hands of contractors, being graded, and laid, or being laid.

Add to this 1,610 miles for double track, 5,550 miles of yard tracks and sidings, and a total of 44,193 miles of railway completed and under construction is obtained. Surely this is a record of which even our own grand Dominion has a just right to be proud.

The earnings of the railways were as follows:—

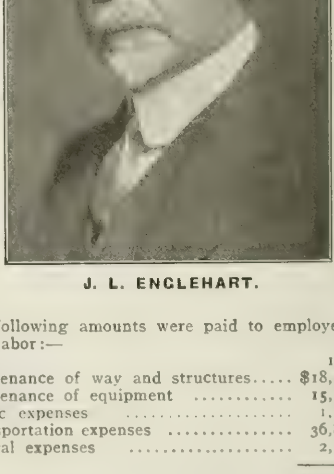
Year.	Earnings.	Expenses.	Per cent.
1905	$106,467,198	$79,977,573	75.2
1911	188,733,494	131,033,785	69.4

Capitalization and Expenses.

The capitalization amounted to the following amount which is so large as to be hardly understandable:—

Stocks	$749,207,687
Funded debt	779,481,514
Total	$1,528,689,201

	Passengers carried.	Freight tonnage carried.
1909	32,683,309	66,842,258
1911	37,097,718	79,884,282



J. L. ENGLEHART.

The following amounts were paid to employees of railways for labor:—

	1911.
Maintenance of way and structures	$18,157,696
Maintenance of equipment	15,544,057
Traffic expenses	1.564.399
Transportation expenses	36,832,034
General expenses	2,515,552
Total	$74.613,738

In 1909 the total was $63,216,662, and the ratio of gross earnings and operating expenses of total wages is shown below:—

	1910. %	1911. %
Ratio of gross earnings	38.61	39.53
Ratio to gross expenses	55.8	56.9

and is still mounting upwards.

The number of employees operating railways is 141,224—not including construction work.

Demands made upon Transportation Companies.

Are the developments of the Dominion, and this construction of railways, are the efforts put forth, the efforts of the past ten years, to continue? If so, then we are justified in asking for co-operation.

Transportation is largely the question of the to-day of the to-morrow. Statistics show that railways have been practically re-built, rails, engines, rolling stock, ties per mile, telegraph and telephone, augmented to an extent that is hardly understood by even those who are interested in the matter. Stations, terminals, sidings, and buildings being enlarged, rails increased in weight, with these the other manifold demands that are made upon transportation companies of the day, call for largely increased capital expenditure. In very many instances, an addition of half, if not doubling the original capital.

Have tariff rates, passenger and freight, been increased? The answer is no.

Must Be Co-operation.

Co-operation is permitted in trades, in labor, in every line. That is right, as it is equitable, for the reason, if none other, that it largely replaces wastefulness engendered by unfair competition, which has spelt ruin to so many enterprises.

In the present-day rush much of this has been forgotten by capital, labor, producer, consumer, manufacturer and the farmer. Each and every one has been enabled to improve their position, as well as the surrounding conditions. Then why not enlist, and work for the common weal, or accept the common woe, that transportation is sure to fall into, unless better counsels prevail.

Why cry out against the good work that has been, is being, done by those who labor, and it is a labor, a ceaseless labor, of those who are in charge of transportation.

Consider what it would mean to you, to every one, in the face of the statistics that have been noted, if the problem of transportation were to be dealt with upon the narrow lines that appear to appeal to many. Instead of playing the game of clamor, why not aid and assist in improving the conditions.

Modern Conditions are Unparalled.

Every transportation official knows there are shortcomings, every official is alive, as never before, to bettering the conditions. With passenger rates to-day, averaging per passenger, per mile, 1.94c., less than two cents per passenger per mile. With freight rates averaging per ton per mile 7.77 mills, less than eight-tenths of one cent. for moving a ton (2,000 pounds) one mile.

Under these conditions, how are transportation companies to exist, if they cannot meet expenditures by receipts?

Transportation to-day means facilities that were not in vogue in days that are gone, rolling stock of every class and kind, engines of abnormal power, to which must be added the hundred and one requirements to-day demanded, which were not thought of in the past.

Materially Assisted by Good Roads.

Transportation can be materially assisted by good roads, by diagonal roads. Expend million, yes millions, upon diagonal roads. With sufficient good roads, you will largely solve that all important question, transportation.

The motor vehicle of to-day, is as essential to the farmer, the merchant, as to the reaper, the mower, or the thresher. The use of the motor would materially assist in arresting congestion. Many merchants to-day utilize motors for deliveries, saving dollars and cents.

The delivering of merchandise, direct to the merchant or consumer by motor cars means a saving all round. With good roads, producers, farmers, manufacturers, can deliver less than carload lots, as well as carloads to central points, where the less than carloads could be transferred into carloads, transported with less transhipment, without breaking bulk and without transfer from one car to another. The motor car would largely serve the necessity, arresting congestion, if not removing it entirely.

That is the problem, to handle the many cars. That is the question that worries transportation men. Transportation companies have enlarged—are enlarging—every possible facility—terminals, sidings, motive power—but it is becoming a physical impossibility to transport the products of to-day within the time expected. Duplicating present facilities will not move the crops, between the period of threshing, the close of navigation, or the coming of Jack Frost.

No more can shipments in less than carloads lots nor for that matter in carload lots be delivered to the markets, in the time that shippers demand. Neither power, rolling stock, terminal facilities, or tracks are adequate to meet such conditions. But with good diagonal roads, with motor cars, a revolution in transportation will be affected, largely decreasing less than carload shipments, lowering rates of freight, improving the facilities of transportation, removing, largely, the necessity of railways furnishing their cars for warehouseing purposes, either to shipper, or merchant, who delay their orders for supplies until about the last day, if not hour, then clamor for delivery, while their own shortsightedness, their own pockets have all but forced the railways into a state of congestion.

Notwithstanding the largely increased number of miles of sidings, and terminals, enlarged warehousing facilities, extra trains, heavier engines, larger cars, congestion is a burning question and will be until the merchant, the shipper, the farmer, the producer, as well as the consumer, in fact till every one pulls his pound not for personal requirements but for the general good.

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PROSPERITY AND COMMODITY PRICES

Analysis of Their Relations—Are We Over-burdening Industry by Capitalization?

BY R. H. COATS, F.S.S.

One of the most difficult things to measure is business sentiment and the basis for it. Optimism and pessimism succeed each other in the business world, but just why, when it comes to a question of degree, is always more or less of an enigma to the average man. The forces that act on trade for buoyancy or depression are so varied, and their inter-action so complex, that the effect in almost any event is open to guess. The best one can do is to observe closely and to see that one's judgment is based on as broad a foundation as possible. Anything that helps in this process of widening the view is especially valuable.

R. H. COATS.

Perhaps the most convenient means of obtaining a "line" on trade tendencies is through a well-balanced record of prices. Prices are the ultimate mathematical expression of business sentiment. Stiffening prices are, generally speaking, an accompaniment of active trade, and falling prices of trade stagnation. Prices, of course, may reflect many things besides the tone of business. They have always to be observed not only accurately but scientifically and in detail, that is, with due regard to the relative importance of articles and groups of articles, and in close connection with accompanying phenomena. Whether, say, a failure in production or an increase in demand is the underlying cause of a particular advance; whether the change in question is Canadian or continental or world-wide; whether the lead in a general movement is being taken by raw products or by manufactured articles; these and similar considerations are of the utmost importance in attempting to gauge the significance of price variations. Vague general ideas as to advancing or declining cost of living may work great injury; they are in fact the cause of most of the misunderstanding between employer and employee where a rise or fall in wages is involved. Only when data are representative if not comprehensive is a judgment worthy of the name possible.

During the past eighteen months Canada has been swept by a wave of prosperity as pervasive and penetrating apparently in its effect as any within like time in her history. Trade and public revenues have increased, labor has been well employed at advancing wages; while back of all has been a continuance on an enlarged scale of the heavy immigration and active development which have been characteristic since the opening of the century. It may be interesting to analyze this general movement in the language of the prices which have prevailed since the middle of 1911.

The accompanying diagram is based on the Department of Labor's index number for a year and a half past. It covers altogether about 260 representative commodities—farm products, lumber, minerals, and other raw materials; meats, fish, groceries and other foods; textiles and leather; implements, house furnishings and various manufactured articles. The basis of comparison is the decade 1890-99, the numbers at the side of the graph indicating percentages of the general level which prevailed during that period.

Comment on the general showing of the diagram is unnecessary. As if in confirmation of the statement as to the prosperity of the country, prices were steeply upward from June 1911 to June 1912, with a slight recession since. Altogether the chart shows perhaps the most sharply accentuated upward curve in the long series of advances that have characterized the price-line since 1896, in which year it stood at 92, or 34 points lower than in June, 1911, and 45 points lower than in June, 1912. But, as already remarked, it is not in generalizations of this broad kind, but in the analysis of the component parts of a diagram like the present, that the business man will find his chief enlightenment. Much space could be devoted with profit to such an analysis; only the briefest outline is possible here.

The chief cause of the abrupt rise in the line, which is shown in the autumn of 1911, and the first half of 1912 was undoubtedly contributed by farm products. Grains and fodders were very sharply upward. For this the drought in Ontario and bad harvesting weather in the West were chiefly responsible. Simultaneously, the world demand for gains continued exceptionally good. With the coming of winter, the freight congestion in the West and favorable reports from Argentina (later proved exaggerated) added to the upward impetus. In animals and meals the feed scarcity caused a rush to market in the fall of 1911 which brought temporary declines, especially in hogs, but which naturally resulted in extreme scarcity in the winter, spring, and summer months of 1912. Poor pasturage and a cold winter set milk and butter prices soaring, till relief was brought by the unprecedented expedient of New Zealand importations. The usual spring relief in this branch was late in coming. Flour and oatmeal followed the course of wheat and oats, and malt that of barley. The high price of potatoes and other vegetables, fresh and canned, was an incident bearing heavily on cost of living. Sugar was very high through crop failure in Germany, though Cuba later saved the situation. General groceries were high. All this, with advancing rentals, was at the root of the increases in wages which were on a more general scale during the spring of 1912 than at any time since 1907. The chief offset was in the large 1911 crop of cotton, though even here the active demand from the mills caused an early strengthening of prices. Textiles generally. Leathers and boots, on the other hand, advanced.

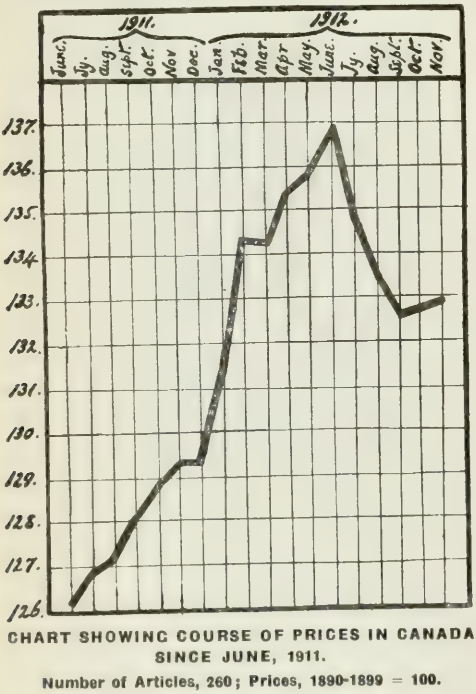

CHART SHOWING COURSE OF PRICES IN CANADA SINCE JUNE, 1911.

Number of Articles, 260; Prices, 1890-1899 = 100.

What the Figures Prove.

Turning to metals and building materials, the same story is told. Tin, copper, lead, and spelter have been scarce and dear. Iron and steel, which were low in the United States, developed strength in Canada. The coal strike in England, in fact, strengthened all metals. Lumber which was dull in 1911 has been advancing in 1912. Srikes in the Crow's Nest Pass and transportation difficulties in Pennsylvania have sent up coal prices over the most of Canada.

Thus far the price record cannot be said to afford grounds for congratulation, but rather the reverse, in the rise which is shown as so prominent during the first and major part of the past eighteen months. That diminished production on any large scale is a disaster may pass for a truism, and a rise in prices which results from such a cause can certainly not be set down as a sign of prosperity. Ordinarily, in fact, such a diminution, is followed by reduced spending power in the population, which at once checks demand and thus through lessened consumption tends to maintain prices at an equilibrium. How is it then that, in spite of a setback which some years ago would have been serious, Canada has been able in 1912 to go on as before, maintaining her consumption, meeting collections promptly even in lines like farm implements, keeping her factories running under circumstances that would once have spelt stagnation and unemployment, and thus giving the price line loose rein to reflect scarcity of product alone?

The answer to so big a question is difficult, and dogmatism is always dangerous here, but it probably lies mainly in the extraordinary expansion and progress still under way, and the unimpaired borrowing capacity of the country. The extensive railroad construction and municipal undertakings we have at hand, and the general outpouring of capital and industries of every description is no doubt the factor which prevented the high price situation of the first half of 1912 from correcting itself, at least to some degree, in the usual way. Hence the striking character of the rise shown in the diagram.

Industry and Capitalization.

In considering the outlook, it is very necessary that a situation of this kind should be clearly understood. This is not to say that our western expansion and the spending of capital in development work east and west is to be viewed with suspicion. It does imply, however, that the importance of this process as a dominating factor in our prosperity should be fully recognized, and that every care should be exercised to assure a satisfactory answer to the questions which it prompts. Are we over-burdening industry by capitalization? Is the continued inflow of capital assured, and if it should cease could our agricultural, lumbering, mining and manufacturing industries carry the load in the event of serious crop failure?

It is of good omen to note that since July last, with the assurance of a good crop year, the trend of prices has been downward, though not to the point of a year ago. At least if the demand for materials for expansion continues we are to have more of the wherewithal in the shape of wealth produced in Canada instead of borrowed from abroad, with which to meet it.

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That part of the district of Keewatin, added by Act of Parliament of Canada in 1912 to the territory of the province of Ontario, and now known as the district of Patricia, consists of over 146,400 square miles. Its area is about one and one-fifth times that of the British Isles, and nearly three-quarters that of France or Germany. Heretofore the districts of the Province lying north of the main line of the Canadian Pacific Railway and lakes Huron and Superior contained approximately 182,000 square miles, or, excluding the water area of Lake Superior, 171,000, the whole of Ontario having had an area of about 260,862 square miles. The new district adds over 56 per cent. to the area of the Province. The three largest provinces of the Dominion now are Quebec, including Ungava, 706,834 square miles; Ontario, 407,262, and British Columbia, 357,600. The district of Patricia is bounded on the west and northwest by the province of Manitoba, on the south and southeast by the English and Albany rivers, and on the east and north by James and Hudson bays. Ontario now has a seashore of over 600 miles in length.

WESTERN CANADA'S INDUSTRIAL DEVELOPMENT

Analysis of Manufacturing Position—Dearth of Labor is an Important Factor—Problem of Freight Rates

Since the publication of the census figures, newspapers in both sections of the Dominion have been actively discussing the matter of the growth of manufacturing in Western Canada. Dividing the provinces into Eastern and Western, the value of manufacturing products as in 1900 and 1910, compare as follows.

Eastern Provinces.

	1900.	1910.	Increase.	%
Ontario	$241,533,486	$ 578,763,118	$337,229,632	1,0
Quebec	158,287,994	350,901,656	192,613,662	122
Nova Scotia . .	23,592,513	52,706,184	29,113,671	123
N. Brunswick .	20,972,470	35,422,302	14,449,832	69
P. E. Island .	2,326,708	3,136,470	809,762	35
Total East . . .	$446,713,171	$1,020,929,730	$574,216,559	128

Western Provinces.

	1900.	1910.	Increase.	%
Brit. Columbia . .	$19,447,778	$ 65,141,235	$ 45,693,457	235
Manitoba	12,927,439	53,673,609	40,746,170	315
Alberta & Sask. .	1,964,987	25,030,958	23,065,971	1,174
	$34,340,204	$143,845,802	$109,505,598	319

Taking all four of the Western Provinces the ratio of increase is much higher than that shown for the Eastern half of the Dominion. And it is to be observed that while the manufacturing products of the West in 1901 only amounted to 7.1 per cent. of the products manufactured by the whole Dominion, their proportion in 1911 amounted to 12.4 per cent. of the whole. The comparative standing of the two sections and of the respective provinces comprising them is shown in the following table:

Proportion of Manufacturing Output.

Eastern Provinces.

	1900.	1910.
Ontario	50.2%	49.7%
Quebec	32.9%	30.1%
Nova Scotia	4.9%	4.5%
New Brunswick	4.4%	3.0%
P. E. Island	.5%	.3%
	92.9%	87.6%

Western Provinces.

	1900.	1910.
British Columbia	4.0%	5.6%
Manitoba	2.7%	4.6%
Alberta and Saskatchewan ...	.4%	2.2%
	7.1%	12.4%

As regards the proportion of the total output, every one of the Eastern Provinces shows a slight decrease and every one of the Western Provinces shows an increase. Even when allowance is made for the fact that in the cases of Alberta and Saskatchewan the percentage increases are very large because the two provinces had practically no manufacturers in 1900, the showing is creditable indeed to the Western half of the Dominion.

It is well known that the great increase in population of the Western prairies has been one of the principal causes of the increase in Canada's industrial equipment. It is also well known that in a considerable number of instances important industrial plants have been established in the East with the object of manufacturing chiefly for the Western Canadian market. The census figures showed that in the decade the population of the Western provinces increased about 175 per cent., while that of the Eastern Provinces increased but 15 per cent. It must then be considered as remarkable that the East continued to hold so large a proportion of the manufacturing industry notwithstanding its relatively small increase in population. Thus it will be seen that Ontario contributed practically half of the total output in 1910 and that the province held its ground during the decade; and in case of Quebec the falling off amounts to only 2.8 points.

Per Unit of Population.

This line of reasoning suggests another table comparing the two divisions of the Dominion in the matter of manufacturing output per unit of population:

Eastern Provinces.

	Population 1901.	Output per unit of pop.	Population 1911.	Output per unit of pop.	Inc. per cent.
Ontario	2,182,947	$111	2,519,902	$230	107
Quebec	1,648,898	94	2,000,697	175	86
Nova Scotia ..	459,574	51	461,847	114	123
N. Brunswick ..	331,120	63	351,815	101	60
P. E. Island ...	103,259	23	93,722	33	43
	4,725,798	$ 95	5,427,983	$188	98

Western Provinces.

	Population 1901.	Output per unit of pop.	Population 1911.	Output per unit of pop.	Inc. per cent.
B. Columbia ...	178,657	$109	362,768	$180	65
Manitoba	255,211	51	454,691	118	131
Alberta & Sask. .	164,301	12	826,427	30	150
	598,169	$ 58	1,643,886	$ 87	50

This table shows clearly that the energies of the population of Eastern Canada are devoted to manufacturing in a much larger degree than are the energies of the people of the West. Thus the manufacturing output of Eastern Canada amounted to $188 per unit of population in 1911 as against an output of only $87 per unit for the West. The output of the East per unit of population practically doubled in the decade while the Western output per unit increased but 50 per cent. In other words the growth of manufacturing in the East, measured by unit of population, is double the growth of manufacturing in the West.

Advantages and Disadvantages.

This brings the argument to the matter of the manufacturing disadvantages in the West and the corresponding advantages in the East. The Manitoba Free Press mentioned a few of the circumstances which often make it advantageous for a manufacturer to locate his plant in Eastern Canada, and which therefore militate against the growth of manufacturing in the West. In recapitulating the advantages which the Eastern manufacturer has, the the Free Press said "Freight rates help him; labor conditions are more favorable; interest charges are lower; banking credits on the whole more easily obtainable." On the other hand the Westerner enjoys the advantage of "contiguity to great and expanding markets," and, according to the Winnipeg paper, in the possession of courage and foresight enabling him to seize the opportunity thus presented.

In some instances the Easterner has also a great advantage in the proximity or accessibility of cheap water powers and in his ability to draw materials by water from various foreign countries. But in the matter of cheap power some Western towns and cities are situated as advantageously as are the great industrial centres in Eastern Canada. Then there are the unfavorable labor conditions which serve to hinder the development of Western industry. Whenever they move one of their employees from an Eastern branch to a Western branch some banks are obliged to make a special allowance of $200 or $300 per year to cover "the increased cost of living." Others endeavor to meet the extra cost of living by increasing the permanent salaries of officials moved West. The Western cost of living hits the working man as hard as it hits the bank clerk. When the working man goes West to take a job he finds rents and necessary services high and food dear. He must have higher wages. On this account many industries in which the pay-list or wage sheet constitutes a large proportion of the cost of manufacture, cannot get a footing in the West at all.

Some Problems to be Worked Out.

Some authorities state that when the Panama Canal is in operation European laborers will sail to Vancouver almost as cheaply as they can now sail to New York; and that consequently British Columbia and the West will then receive a vast supply of cheap white labor, to the great advantage of Western industries in general. Possibly there will be an increase in the supply of labor available at the Coast after the canal has been in working order a little while, and wages may tend downwards as a result of the competition thus introduced to the labor market. But it seems that the only permanent or satisfactory solution of the labor question in Western Canada will come about through the reduction of the cost of living. And the question is how may that be effected? Perhaps an improvement might be seen if the speculation in suburban lots would subside. Money is growing scarcer and dearer in the great world centres; and tight money often serves to prick speculative bubbles. It will not be an unmixed evil if a decided fall takes place in prices of real estate in and around a number of Western cities, if by reason of such fall the Western workingmen are able to enjoy cheaper houses. Then, as regards food prices, increased production is one factor that should certainly bring about an improvement in the course of time. Every year the West is increasing the volume and variety of its products.

High Freight Rates.

The problem of the freight rates has been, and is still, engaging a large share of the attention of Western editors and laymen. As reduced freight rates would mean a lower cost of living and a lower cost of production and manufacture, it is natural that the agitation for a lower freight tariff should be strong and persistent. Since the Canadian Pacific Railway filed its application for parliamentary authority to increase its common stock issues by $60,000,000, it has been strongly urged in the West and in the East that the Canadian Pacific Railway should not be allowed to issue stock to its shareholders below the market price, and that the Federal Government should intervene arbitrarily and reduce Western freight rates. Now it is quite possible that even if the West were successful in stopping the distribution of stock bonuses to Canadian Pacific Railway holders and in securing a government order for a drastic reduction in freight rates applying to Western Canada, its success in these matters would not prove beneficial in the long run. Taking first the matter of an arbitrary reduction of freight rates, such reduction could not, of course, apply only to the Canadian Pacific Railway. It would not be possible, in other words, to say that the Canadian Pacific Railway should reduce freight rates 10 per cent., the Canadian Northern 5 per cent., and the Grand Trunk Pacific 5 per cent. All roads would have to be treated alike. Hence the remark made in an Eastern paper not long since that in the question of lower freight rates in the West the later and more pioneering roads are more concerned than the Canadian Pacific Railway. If a big reduction in rates were made what would be the effect? It might be possible for the Canadian Pacific Railway to go ahead with new construction work, but the newer roads would certainly be embarrassed. Their credit in London would at once be affected. London bankers would perhaps have doubts regarding their ability to earn the interest on their bonds, and new capital would be procured with increasing difficulty.

One effect of the rate reduction might therefore be to permit the Canadian Pacific Railway to go ahead with its expansion while its rivals' plans were stalled. Or, if the Canadian Pacific Railway found that the rate reductions were so heavy as to deprive even it of a reasonable profit, then the company would be likely to cease its expenditures in the West and railway development in that part of the Dominion would be at a standstill until profitable rates were restored.

For high Western freight rates it would seem that the true remedies are the development of strong competing systems and the development of the local, or short-haul, traffic. In other words, the West should encourage the building of lines and the extension of the systems of Canadian Pacific Railway, Canadian Northern Railway, Grand Trunk Pacific and the Great Northern, Northern Pacific, and any other American lines that could be induced to enter Canada. If freight rates are too low there would be no incentive to build. If there are harassing restrictions upon capital issues that tends to keep down the construction of new mileage.

While any one can see that it is advisable to encourage the development of strong competitive railway systems, it should also be clear that the West should be extremely careful about embarking borrowed capital in railway enterprises that will not prove profitable or productive. If a large amount of capital is wasted or lost in this manner the natural effect would be to delay or retard the lowering of freight and passenger rates.

Coming finally to the disadvantages of a comparatively high interest rate and the comparative difficulty of procuring banking credits, these, too, are nearly always encountered by new and rapidly growing communities. As they grow older the Western industries will find these disadvantages growing less troublesome. With reference to the interest rate, what drives it up and keeps it up in the West is the clamorous demand for money and credits. This demand is encountered everywhere in Western Canada. Under present conditions, when the financial institutions dump $10,000,000 or $20,000,000 of new money into the West, their action in so doing seems merely to create fresh demands which may aggregate $30,000,000 or $40,000,000. In other words the Western demand for credit is practically insatiable. The banks, insurance companies, loan and trust companies cannot hope to supply it in full or to satisfy it. So interest must be comparatively high. And with reference to the difficulty experienced by newly established industries in getting bank credits, that, too, is something which will gradually disappear as the various industries demonstrate their ability to prosper or earn profits.

CANADA'S IRON AND STEEL INDUSTRY

Large Imports from the United States Created an Unfavorable Market for Domestic Plants—Tariff Considerations

BY THOMAS CANTLEY.

The iron and steel manufacturers of Canada, during the first three quarters of 1912, while operating at their fullest capacity, were forced to accept for their products prices before unheard of, and which, in many cases, were less than the actual cost of production.

Conditions were, indeed, unique. The consumption of iron and steel, in connection with the railway and engineering projects of the country was greater, and the demand therefore larger than ever before in our history. The iron, steel and engineering trades of Great Britain, Germany, and Belgium were in a highly prosperous condition, and there prices continued to advance throughout the whole of the year. In these circumstances, it would have been natural to suppose that with higher prices abroad, and enormous demand at home, satisfactory prices would have been obtained by our local manufacturers. That such was not the case, was due entirely to the conditions of trade in the United States and the action of the iron and steel manufacturers in that country, who, during the first half of the year, made desperate efforts to dispose of, in Canada, as large a proportion of their product as possible; and that, apparently, quite irrespective of profit or even of cost of production.

Canada as a Dumping Market.

The extent to which Canada was utilized as a dumping market, is evident from the fact that of the entire export of pig-iron by the United States last year, 90 per cent. was thrown into Canada, while of finished products an enormous tonnage was disposed of in the same market at prices in many instances twenty to twenty-five per cent. below that at which they were selling raw pig-iron some five years previous.

August saw some slackening in the scramble by United States mills to sell. By October, the Canadian consumers who had contracted in the United States, found it difficult to get deliveries, even though willing to pay a premium of several dollars a ton for prompt delivery of tonnage, due them for domestic steel.

Inadequate Customs Tariff.

Following these conditions, prices improved materially, and the last quarter of the year showed considerable improvement in some directions, though several of the Canadian mills probably had their order-books filled for several months ahead at unremunerative prices. Thus, notwithstanding the enormous home demands, coupled with good trade and high prices in Great Britain, Germany and other European countries, owing to the ill-judged action of the United States producers, and the inadequate customs tariff applying to a considerable percentage of steel products imported from the United States, Canadian mills and forges find their earnings much less than they should have been under normal conditions.

The Canadian demand for steel for railway construction and renewals, car-building, and structural and manufacturing purposes, is now greater than ever before in the history of the country.

Increase of Supply and Demand.

A study of the trade reports shows that the consumption for the first half of 1912 was over thirty per cent. greater than the corresponding period of 1911, while the increase in the production of iron and steel in Canada was probably in the vicinity of fifteen per cent. greater than that of the previous year. From this, it would appear to follow that while Canada's productive capacity increased during the past year at the rate of fifteen to twenty per cent., the country's demands increased at about double that ratio.

Had conditions in the United States been more stable, or had our customs tariff been fixed on such a basis as would equalize matters, the results of the year's operations would have been more satisfactory from three important points of view, i.e., the profit earned by the Canadian works, an adequate supply, as wanted, of railway and structural material, and the adequacy of the productive capacity with the consumption requirements of the country. To ensure this position in Canada, a readjustment of the metal tariff is imperative, and the readjustment should be such as will give a reasonable amount of protection, taking into account the increased labor, assembly or distribution costs in comparison with those of foreign competing countries.

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Last year witnessed the completion for the Grand Trunk of two important buildings in the city of Ottawa—viz., the Chateau Laurier and the Central passenger station.

DEPOPULATION OF RURAL ONTARIO

Country Sections of a Fertile Province With Manifold Attractions is Losing Its Young Men and Women —Magnet of Western Canada—Suggested Remedy and Action by the Government

[Both Sir George Ross and Mr. John Gault were asked to contribute to the annual number of The Monetary Times, the choice of subject being left to them. Both gentlemen, by a coincidence, chose the question of the rural depopulation of Ontario. Sir George Ross, at one time premier of Ontario, is well qualified to discuss the subject. Mr. Gault, a former banker, knows both Eastern and Western Canada, as does also Sir George, and has interesting views on the matter. Both writers agree on the main cause of the depopulation, and both suggest immediate action by the Ontario Government.—Editor, Monetary Times.]

BY SIR GEORGE ROSS.

While it is gratifying to notice that the population of Canada has increased in the last decade from 5,371,315 to 7,294,772, or an increase of 34 per cent., I think it will be regretted by every thoughtful Canadian that this increase has taken place largely at the expense of the rural population. The last census shows that in 1901 the rural population was 3,349,516 and the urban population 2,021,799, whereas in 1911 the urban population was 3,280,444 and the rural population 3,924,328; that is, an increase of 17.16 for the rural population and 62.25 for the urban population. It is not to be assumed that this disparity between the increase of the urban and the rural population is altogether owing to the transfer of the population of the rural districts to our cities and towns.

The large proportion of the increase in our cities and towns is no doubt owing to the development of our manufactures and to the acquisition of a larger share of the immigrants from the manufacturing districts of the Old Land. The foreign artisan is naturally seeking employment in this country in the same sphere of life as he occupied at home, and the immigration returns shows that this immigration was greater from urban centres than from the rural districts, either of Great Britain or the Continent. On a close analysis, however, of this de-population, it appears that a considerable shrinkage has taken place in the rural population of Ontario as the following table shows:—

	1901.	1911.
Bruce	59,020	50,032
Dufferin	21,036	17,740
Frontenac	24,746	21,944
Grey	69,590	65,891
Hastings	59,291	55,803
Huron	61,820	53,983
Lambton	56,642	51,432

These are the most conspicuous instances in which a reduction has taken place. Other counties, such as Middlesex, Northumberland, Perth, show a decline, but not to the same extent. In some other counties the increase of the rural population is merely nominal. in a few the increase of the rural population is substantial.

Still Under the Flag.

The cause of this decrease may not be hard to seek. The opening up of the West, with its cheap farms and abundant harvests, attracted a great many farmers, particularly the younger members of the family, to its newly-discovered Eldorado, and there is scarcely a district in the West in which the sons of Ontario cannot be found occupying tracts of land from a quarter to a full section. Their loss to Ontario is no doubt a gain to the West, the only consolation being that they are still under the Canadian flag. In other cases, owing to the rapid development of our industries and the great demand for clerical and other help, many young men and women are attracted to our cities, where they no doubt contribute to the wealth of the country in their new vocation, but the fact remains that Ontario is the loser in a most important department of development and industry. What has been the effect of this de-population:—

(1) Large areas of land of the finest quality, formerly taken up with the cultivation of cereals, are now turned to grazing farms. It may be a question for the political economist to settle, whether the raising of cattle on these farms gives a return equivalent to their produce under the old system.

(2) The consumers of manufactured goods in the rural districts have been greatly reduced owing to the diminution of the population.

(3) Where considerable labor in agriculture was formerly employed, farming is now conducted with a minimum of labor, and these circumstances also have tended to reduce the population and its consuming capacity.

(4) Although Ontario has a surplus still of agricultural products, the demands of the urban districts are so great in proportion as largely to enhance the price of food. Although there is no scarcity, the surplus being reduced affects competition and greatly affects prices.

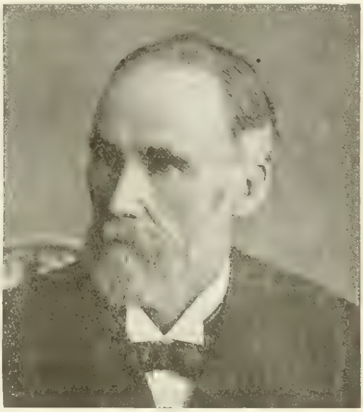
(5) The physical and material stamina which is universally admitted pertains to life on the farm must be seriously affected and the dynamic force of the whole country considerably reduced.

Is There a Remedy?

Is there a remedy for this condition? Several answers may be given to that question:—

(1) The greatest effort should be put forth by the immigration agents of Ontario and all Canada to secure a larger contingent of immigrants from the rural districts of Great Britain and the Continent.

(2) Every possible stimulus should be given to the farmer to adopt the most modern methods of agriculture, and thus secure from the soil the most favorable results.



SIR GEORGE ROSS.

(3) Such changes should be made in the system of agriculture as would render the work of a laboring man on the farm more profitable than it now is.

(4) Some method for actual assistance by the Government should be given to the farmer to erect a cottage on his farm for his employees. There is little inducement to a farm laborer to give the full strength of his service during the summer months and then be obliged to seek other employment during the winter. With a cottage on the farm which he could call his home for the time being, he might look for permanent employment and settle down into all the comforts of a home where he could raise a family and feel secure from want. If this were done the problem of domestic help in rural districts would be at least partly solved, and the farmer's wife would have more leisure and be less of a drudge.

Loans to Farmers.

(5) It would pay the Province of Ontario to set apart, say, 2,000,000 to be loaned to the farmers at a low rate of interest for the erection of cottages for farm laborers to be repaid over a period of, say, twenty years. The principle in such a loan might be the same as that on which the Ontario Government loaned money for municipal and tile drainage. In easy payments the farmer could make more than the cost of such a cottage out of the additional labor than would pay both principal and interest. In no way could the energies of the Provincial Government be more profitably engaged than in saving to the Province of Ontario its rural population, and in no way could the consumers of farm produce be more greatly benefited than by the increase of the output of our dairies, our orchards, our farms and our gardens.

BY JOHN GAULT.

Natives of the Province of Ontario who have travelled much in it, and especially if they have visited the other Provinces of the Dominion, must be convinced that it is the Garden of Canada.

This is especially true of that portion lying west of Toronto. A journey from Toronto to Goderich or from Niagara Falls to Windsor displays a landscape which, for fertility and beautiful scenery, has few equals anywhere. Often I have heard visitors compare the undulating farm scenery of the county of Waterloo to the same class in England, and with good reason.

Ontario has a fine climate, with only moderate cold in winter, a balmy spring, long summer and mild, bright autumn. Its farms are fertile, its roads good—and being improved—its markets convenient, and its railways easy of access, so that the farmer has little of which to complain, except, perhaps, the question of labor, male and female. But that question is present everywhere, and difficult of solution.

Younger Classes Are Leaving.

Notwithstanding all these advantages, the population of the rural parts of Ontario is decreasing rapidly, and, unfortunately, amongst the younger classes. The older are left on the farms, which they are unable to work to advantage alone, and which, consequently, become less productive, and gradually leads to the point of less agricultural products for the cities, and the now too familiar cry of advancing prices.

Some will say the population of Ontario is increasing. So it is, according to the census returns, but it is only in the cities and large towns that this is the case. Many of the finest and most fertile of the Ontario counties showed large reductions of population between 1900 and 1910. The cause is not far to seek. So much is heard of the fertility of the Western provinces, the cheapness of land, the easy farming and the energy of our great railways to obtain traffic that most of our immigrants and many of our Eastern farmers are attracted there.

JOHN GAULT.

Our bankers in their annual addresses to their shareholders and our public men generally praise the North-West so that immigrants think there is no other place in Canada good enough for a settler.

Want More for Ontario.

Nothing is said in favor of Ontario, and the result is, as I have said, there is an exodus from the farming counties and settlers pass us by. I venture to say that in Ontario, with its climate, fertility, diversity of products, markets, roads and railroads, a settler is at least equally well off as in the North-West. I need not make comparisons. It may be said conditions are changing and land is cheaper in the West; but I am writing of the present, and I am sure a good farm in Ontario, with dwelling-house, barn and other buildings, well fenced, drained and cultivated, suitable for grain and vegetables, grazing, with wood and good water, and which can be bought for $50 or $60 per acre, is as cheap as the land of the West. Farm land in Ontario is not worth half what it was twenty-five years ago. Our energetic premier should take up the question and do something for Ontario. Let him direct the well-to-do farmers of Britain to the provinces many advantages for them, and the wealth in it, which is open for anyone capable of intensive farming.

READ SPECIAL SUBSCRIPTION OFFER ON PAGE 277

MUCH RAILROAD CONSTRUCTION LAST YEAR

It Involved an Estimated Expenditure of Over One Hundred Million Dollars

A small army of men using many tons of materials and together representing expenditure of about $115,000,000 were the leading factors in considerable railroad construction last year. Construction of the 460 miles of Canadian Pacific's projected branch lines, together with main line improvements, and Pacific coast terminal facilities, will cost $45,000,000.

Grand Trunk Pacific.

A little less than half of the remainder of the $115,000,000 expenditure, or about $30,000,000 is being made by the Grand Trunk Pacific in completing its lines between Athabasca River, 1,027 miles west of Winnipeg and the coast, and erecting stations, merchandise storage-warehouses and terminal facilities.

The Canadian Northern spent between $28,000,000 and $30,000,000 on new construction work last year, a considerable part of which was in the central section of Canada and at Montreal, where work on a large terminal station, to cost about $25,000,000, will be commenced in May. Last year's share of the terminal construction cost will amount to about $2,500,000.

The remaining $8,000,000 to $10,000,000 of the $115,000,000 programme was consumed in the construction and improvement of rail lines chiefly in the province of British Columbia and on preliminary construction work on the Hudson Bay Railroad, from La Pas on the Canadian Northern northeast to Fort Nelson. This road, the government estimates, will cost about $25,000,000.

Over One Thousand Miles.

The Canadian Northern Railway built last year about 1,053 miles of new track in different parts of Canada and employed 25,000 men. The following is the programme of construction in detail: Montreal to Hawkesbury, 58 miles; Ottawa to Ottawa River, 32 miles; west from Ruel, Ont., 100 miles; east from Port Arthur, 108 miles; branch lines and extensions in Alberta and Saskatchewan, 400 miles; British Columbia, 75 miles; Sydenham, Ont., to Ottawa, 80 miles; relaying track on main line west, 200 miles. Total mileage, 1,053.

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LIVE STOCK INDUSTRY AT TORONTO

In 1883 the total live stock receipts at Toronto were:—34,807 cattle, 49,015 sheep, 11,019 hogs, while for the present year it is estimated that there will be received at both markets upwards of 210,000 cattle, 150,000 sheep, 500,000 hogs, 45,000 calves, 20,000 horses, making a comparison in money values between this period—twenty-nine years—the 1883 receipts work out to about $2,000,000 while those for the past year were approximately $35,000,000.

Of the live stock received last year it is interesting to show their disposal after having passed through the markets. The following table shows how many were taken by the city packing houses; by the outside packing houses in other cities; by the numbers taken by city butchers; those taken for export; those going back to the country as feeders, and those taken for dairy purposes:

Taken by	Cattle.	Hogs.	Sheep.	Calves.
City packers	108,749	448,755	68,610	13,182
Outside packers ...	25,152	27,555	4,219	260
Toronto butchers ...	37,494	17,003	65,087	31,544
Exporters	21,366	.....	9,810	.....
Feeders	15,170	776	836	40
Dairies	2,015	.....	.....	620
Total	209,946	494,089	148,562	45,646

In the city of Toronto there are killed weekly, under government inspection, 2,000 cattle, the products of which are shipped to all parts of the Dominion.

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PRODUCTION OF CANADIAN BEET ROOT SUGAR

From the three beet sugar factories in operation in Canada there was produced during the sugar-refining season of 1911-12 from Canadian grown sugar beets a total of 22,157,155 pounds or 11,078 short tons of beet root sugar, as compared with 20,612,276 pounds or 10,306 tons in the previous campaign of 1910-11. The three factories are situated at Wallaceburg and Berlin in Ontario, and at Raymond in Alberta.

TRANSPORTATION PRESENTS REAL PROBLEMS

Relationship of Railways to Community Life — Financial Position of Canadian Roads — Dominion Government's Intercolonial Line

By J. L. PAYNE

The expansion of railway interests in Canada might be said to have begun in earnest with the commencement of construction by the Canadian Pacific Railway in 1881. Since that year main track mileage has increased from 7,331 to 27,000 in actual operation, which is precisely 268 per cent. In 1881 the aggregate foreign trade of the Dominion amounted to $203,621,663, and last year it had reached $769,443,905. This increase represented 278 per cent. It is not entirely a coincidence that the advance of railway mileage and the growth of trade should have been in an almost equal ratio. The relationship between transportation facilities and commerce is intimate and far-reaching. If trade may be said to follow the flag, it is even more practically true that it follows the railway. The proud position of Kenora, Winnipeg and Vancouver to-day affords a striking demonstration of this postulate.

When sturdy efforts were being made in the eighties to develop the export trade of the Dominion in butter a member of parliament one day asked Dr. James W. Robertson, at a meeting of the Agriculture Committee, how far it was from Woodstock to Liverpool. "Half a cent a pound," was the trite and illuminating reply. That was a great deal better than talking about miles. The nearness of any particular market is always best expressed in transportation charges. It is the particular function of a railway to shorten the distance between the producer and his market in terms of dollars and cents. And that is exactly what it is doing in every day practise.

Routes and Reasons.

Before we get far away from this bread and butter aspect, it may not be inept to point out two rather suggestive facts: Last year we shipped 43,637,625 bushels of wheat by rail and steamer to Great Britain, as well as 1,884,655 barrels of flour—apart from what went out by American ports—where it was made into bread and sold at a lower price per loaf than it could be bought for in Winnipeg or Toronto. In so far as transportation was a factor in this surprising situation, it presents one of the mysteries of the long haul and the through rate. At the same time, New Zealand sent 489,359 pounds of dairy butter to Canada—agricultural Canada—and sold it as far east as Montreal at 40 cents per pound. This again was due to transportation facilities, cold storage, and the relatively low cost of carriage over a long distance. If anyone had predicted such a probability when our present dairy commissioner, Mr. J. A. Ruddick, went out to New Zealand in 1898 to teach the Antipodeans how to make butter up to the Canadian standard of quality, he would have been laughed at.

Distance is seldom the absolute governing consideration in determining a long haul freight rate; nor does traffic always take the cheapest channel. Time may be more important than miles in fixing the transportation charges, and market exigencies may compel the choice of the longest and dearest route. Last November, and in other months as well, millions of bushels of Canadian wheat went out by way of Buffalo and New York to Liverpool, although the distance by way of Montreal was materially shorter, and the water rate from Fort William to the Canadian seaport was at least three cents per bushel lower than was the combined water and rail rate from the head of lake navigation to New York. Why? Because the grain had been sold for delivery in Great Britain by a certain date, and Montreal had not the available ocean tonnage to handle it within the time limit. That was the chief reason for producing such an anomaly, and the high marine insurance out of Montreal was almost an equally potent element.

Operating Conditions Must be Considered.

When people discuss transportation issues in terms of miles, and do their figuring on the basis of lines drawn between two given points on a map, they are certain to miss the practical aspects of transportation by both rail and water. Given a favorable grade and good terminals, as against adverse operating conditions, and it may be said that one railway can move a million tons five hundred miles at a lower cost than another railway can move the same volume of traffic half that distance. Men have recently drawn a line from a certain point in Ontario to Montreal, and shown that the distance by way of these inland water channels capable of being canalized would be so many miles shorter than by way of the present lakes and St. Lawrence route. No one can dispute the geographical figures; but it is to-day a most intensely practical and vitally important thing to definitely ascertain whether or not a vessel drawing twenty feet of water could actually reach Montreal in less time by the proposed than by the existing waterway. Time, in such a case, would be the controlling consideration. In other words, the problem in this matter has to do with conditions of navigation as well as with distances. In asking the question, I am not presuming to give the answer; that must come from the men who handle big ships and big cargoes.

The economic relationship of railways to community life is neither generally nor accurately realized. On the one hand, everybody pays a transportation tax; and, on the other, everybody enjoys a countervail in the benefits which flow from transportation facilities. Last year the customs duties amounted to $73,312,368, or $10.10 per head of the population; while the railway freight bill alone of the Dominion was $126,570,534, or a trifle over $18 per capita. It is conceivable that some may entirely escape customs duties; but nobody can avoid the transportation tax. It is represented in practically everything one wears, eats, or uses in his home. It would only be by a negative experience that the value of our common railway service could be demonstrated to the people at large, and that experience would come in terrible form if to-morrow the trains ceased to run. Until such a calamity fell upon the land, it would be impossible to understand how closely the running of those trains is identified with all aspects of our daily life.

How Canadian Transportation Has Changed in a Few Years.

Directly and Indirectly Employed.

Last year there were 141,224 persons directly employed by the railways of Canada, and the remuneration they received—$74,613,738—represented the livelihood of at least 706,120; so that one individual in every ten was thus maintained. The indirect employment given by railways is also very large; for rails have to be rolled, coal mined, lumber sawn, steel bridges produced, ties cut, paint manufactured, and scores of other commodities turned out. Take coal and ties for the purposes of illustration. In 1911, the railways of the Dominion consumed 6,800,648 tons of fuel, at a cost of $20,182,103. Assuming that one-third of this is represented by mining labor, and that each miner earned $800 a year, it will be seen that 43,750 souls get their daily bread from the mining of coal for our locomotives. The consumption of ties is not less than 13,000,000 per annum, at a cost of probably more than $4,500,000. Taking it for granted that one man can get out ten ties per day, we have at once in this huge contract employment for 4,135 men, working 312 days in the year and earning the sustenance of a total of 20,675 persons. Indeed, if regard is had to the whole transportation situation on land and water, it is quite probable that one person in every seven, possibly one in six, finds his livelihood wrapped up in it. And in that we see another important economic relationship.

From these illustrative premises it is an easy step to the assertion of several broad and comprehensive propositions. In the first place, it is obvious that production without transportation facilities, would be largely in the nature of wasted effort. To have railways and to have markets is practically one and the same thing. To be without one is in a sense to be without the other. Railways stimulate production, because they bring buyer and seller together. They annihilate distance. They constitute the warp of modern commerce. They are the pioneers of colonization, as our own prosperous and fast developing West amply proves. They make prosperity possible where the wilderness would otherwise be, and then those who prosper sometimes turn around and complain if the railways themselves share in that prosperity.

The money side of railway interests in Canada brings us face to face with almost incomprehensible figures. Last year the capital liability attaching to our officially registered 25,400 miles of main trackage amounted to $1,528,689,201, and that sum is growing at the rate of $120,000,000 per annum. Very few people are able to grasp the magnitude of that liability. It was made up of $749,207,687 in stocks, and $779,481,514 in bonds. After making proper deductions for duplication, government owned lines and other items—the details of which could not be fairly presented in the space here available—it may be said that the stock and bond liability of our railways was equal to $55,829 per mile of road in 1911. That is lower than the capital liability of railways in any other country.

Financial Position is Sound.

Measured by all the accepted standards, I have no hesitation in saying that the financial position of Canadian railways, as a whole, is thoroughly sound. The investment side of the proposition is found in the outstanding bonds. The stocks stand for the speculative interest. To meet the charges on $779,481,514 of bonds, there were last year $57,698,709 of net earnings, which would be equal to 7.3 per cent. A steadily rising earning power per mile of line, joined to the swelling value of real property, affords first-class security for every dollar invested in the bonds of our railways. There are small roads which do little more than make income balance with outgo; but they have not created more than an unimportant fraction of the total funded indebtedness, and on a forced sale would realize, in probably every instance, the full liability. If mileage has increased by 268 per cent. since 1881, it is significant that gross earnings have within the same period gone ahead by 600 per cent., or from $27,987,508 to $188,733,494.

Yet there is another side to this matter of growing revenue. Year by year it is costing more to run our railways. Despite every measure of enterprise on one side, and economy on the other, operating expenses have increased faster than have earnings. Ten years ago it cost $1.028 to run a train one mile. Last year it took $1.460, or 42 per cent. more. This higher operating cost is very largely created by larger wages, and it would appear that the process of advancement, which began in 1898, is likely to continue. Without going into the matter of reasons or conditions, it is a shock to our settled notions about the law of supply and demand, that, whereas a locomotive driver in England cannot earn more than $80 a month, a locomotive driver in Canada can earn all the way from $150 to $300 a month. The same difference in scale applies to every class of railway employees.

Relation of Labor to Construction.

No one can fail to see that railway growth must continue. With 300,000 settlers a year pouring into the country the demand for the extension of existing lines and the building of new ones will be persistent and urgent. When it was observed in my opening paragraph that we had 27,000 miles of main track in the Dominion, that was only part of the story. There were 1,600 miles of second track and 5,500 miles of yard track and sidings—making a total of 34,160 miles of track all told. This would be enough to go around the earth, and provide for a double track across the continent as well. We must really be prepared for big things in the railway world during the next decade. There are not less than 7,000 miles of line now in process of construction, which means all the way between location work and readiness for traffic. Probably 3,000 additional miles are definitely projected. When the statistics for 1912 are issued they will reveal striking increases in mileage, earnings and tonnage.

The acute problem in connection with construction relates to labor. It is difficult to get a sufficient supply, and the cost is high. In the West the Grand Trunk Pacific is paying $3 a day for pick and shovel men, and it has to maintain them on a scale which would have been considered both impracticable and ruinous in the days when the Canadian Pacific was being pushed across the continent. It takes from 2,500 to 3,200 ties to the mile to build a fairly good road, and each tie in the West costs from 50 to 75 cents, according to quality. Two years after the late Hon. A. G. Blair took charge of the Intercolonial, the tenders showed a demand of 23 cents for cedar ties. "We must find a substitute for ties," said Mr. Blair, "for no railway can afford to pay 23 cents for ties." That was in 1899. To-day the Intercolonial is paying 35 cents for cedar ties—the very lowest price paid by any line—and it will inevitably have to pay more year by year. With labor at $3 a day and ties at 75 cents each, it takes men with courage and faith—incidentally with large capital—to construct railways in Western Canada.

Government Owned and Operated Railway.

Canada has 2,072 miles of government owned and operated railway. The Intercolonial stands for 1,450 of this, apart from the 269 miles attached to the Prince Edward Island Railway. The Dominion Government line has come in for a great deal of criticism, most of it hostile. The foundation for all this antagonism has been the fact that the road does not pay. The truth is—and I am prepared to risk my reputation and official status on this statement—that the Intercolonial does not pay for one clear and distinct reason, and only one: Its freight and passenger rates are too low. Given the rates of the Canadian Pacific, the Grand Trunk, the Canadian Northern or the Ontario Government system, it would earn a very large annual surplus. It is splendidly equipped, provides a high-class service, and, despite the small measure of waste inseparable from political control, is operated at a lower cost than is any other first grade railway in Canada. Some one who has not studied the situation will naturally ask: "If this is true, why does not the Minister of Railways raise the rates?" There are two cogent reasons why he cannot go far in that direction. First, the Intercolonial is not like any other railway in the Dominion, in that it is exposed to water competition throughout its entire length. Second, and of more vital importance, the government line is an integral part of the pact of Confederation, and was never intended to be a commercial enterprise. It is to the Lower Provinces what the canals are to the Upper Provinces, and costs the federal treasury less.

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CANADIAN TIMBER IN LONDON

Importations of Canadian timber to London, England, up to October 31st were as follows:—

From St. Lawrence Ports.

	1912. Pieces.	1911. Pieces.
Pine deals	457,000	307,000
Spruce	685,000	693,000
Birch planks	296,000	266,000

From New Brunswick, Etc., Ports.

	1912. Pieces.	1911. Pieces.
Pine deals	50,000	46,000
Spruce	355,000	397,000
Birch planks	334,000	223,000

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WORLD'S COTTON CONSUMPTION

The consumption of cotton for all countries during the year ended August 31, 1912, was 19,831,392 bales. Of this, 13,957,392 bales, or 70% of the total consumption, were of American origin. The United States mills took 27% of the world's consumption, which was 38% of its own production. Below are returns for 20 countries:

Consumption in Actual Bales.

Consuming countries.	Amer. growth.	East Ind. & Egyptian.	Sundry growths.	Total consumed.
Gt. Britain	3,289,976	369,778	105,708	3,765,462
Germany	1,375,694	330,952	63,640	1,770,280
Russia	545,831	90,620	1,398,628	2,035,079
France	804,516	156,265	27,062	987,843
India	79,552	1,525,084	1,915	1,606,551
Austria	644,812	195,916	23,368	864,096
Italy	616,162	183,087	13,511	812,760
Spain	284,890	28,718	10,142	323,750
Japan	365,240	830,979	145,620	1,341,839
Switzerland	59,606	27,936	3,289	90,831
Belgium	171,899	61,535	948	234,382
Sweden	73,626	5,003	98	78,727
Portugal	50,260	2,000	15,680	67,947
Netherlands	73,962	8,822	2,032	84,810
Denmark	24,342	331	472	25,145
Norway	9,690	894	201	10,785
United States ...	5,368,000	....	....	5,368,000
Canada	114,665	453	300	115,418
Mexico, Brazil, etc.	4,607	375	242,699	247,681
Total	13,957,330	3,818,748	2,055,314	19,831,392
Total 1911	11,559,401	4,312,536	1,947,133	17,819,070
Total 1910	11,145,178	4,323,508	1,561,815	17,030,511
Total 1909	12,098,280	3,260,422	1,308,735	16,667,437

CANADA'S OPPORTUNITIES IN BRITISH WEST INDIES

Geographical Position and Preferential Entry Into Most of the Markets Are Two Favorable Factors

BY ELWYN P. MOUSIR.

Amidst all the innovations and changes incidental to rapid growth and development, in all the events of the past year it is doubtful whether anything has occurred approaching in importance the closer trade relations brought about between Canada and the British West Indies. They evoked widespread interest not only throughout the Dominion, but throughout the Empire and the world—throughout the Empire because the agreements signed constitute one more link in that already almost all-embracing chain that is drawing the Empire's parts together in closer union, and throughout the world because they are one more indication to foreign peoples of the fast approaching time when all the peoples of the British Empire shall claim for themselves first right to the British Empire's business.

The agreements made also mark a new departure. The Preferential Trade agreements existing between all or some of the countries of Canada, New Zealand, Australia and South Africa are all of a somewhat restricted character, owing to the similarity of production in these places and the consequent necessity of protecting local interests. There was no such necessity, however, in the case of the West Indies and Canada, and the result is that Canada on the one hand, and several of the West Indian Colonies on the other, have agreed to accord preferences covering almost every article that each produces. In a word, the Canadian-West Indian agreements constitute by far and away the the most comprehensive system of Preferences yet in vogue inside the British Empire.

How Will Canada Benefit?

Dealing with the agreements from a purely trade point of view, the question naturally arises: To what extent can Canada expect to benefit by the agreements? The question cannot, of course, be answered with any exactitude. But in view of the comprehensive nature of the articles chosen for favored treatment, by considering the size of the West Indian markets at the present time, the resources the West Indies possess and their prospects for development, and remembering all the time the favorable position Canada occupies to them in ties of sentiment as well as geographically, a close idea can be obtained.

There are altogether fourteen colonies in the West Indies, if one includes Bermuda, the Bahamas, British Honduras and British Guiana in the West Indian group. Nine of these have entered into Preferential relations with Canada, and five have yet to do so. The nine with which agreements have been made, import $36,000,000 yearly, and the other five $22,000,000 yearly. Thus the imports into Britain's possessions in and near the Caribbean Sea total upwards of $58,000,000 a year.

Magnitude of the Markets.

The $58,000,000 mentioned means, that the West Indies import goods every year to the value of 70 per cent. of those imported by New Zealand, that they are equal to about one-third of the goods imported into the whole of British South Africa, including Natal, Cape of Good Hope, the Transvaal, Orange Free State, Rhodesia, Swaziland, Basutoland and Bechuanaland; that they are nearly five times larger than the total imports of Newfoundland and Labrador; and only $17,000,000 less than the total imports into the three combined countries of Bulgaria, Servia, and Greece, of which so much is heard at the present time.

So by making comparisons with other well-known markets do we have forced irresistibly upon us the magnitude of the markets the British West Indies have to offer. But great though their markets are, they are as naught compared to the dimensions their imports will attain in the next few years. The West Indies are on the eve of a period of development that bids fair to bring them once more near the position they occupied as the richest part of the Empire prior to the conquest of India. Their area of 110,116 square miles, only 10,000 miles less than the combined areas of England, Scotland, Ireland and Wales—and the possession of a soil that can produce rubber, cocoa, coffee, spices, fruits, sugar, hardwoods, and all the most precious things known to commerce, guarantees their capacity for development. The recent discovery of great oil fields in Trinidad and Barbados already indicate the wave of prosperity in store for those two Colonies

The sending of Sir Walter Egerton, one of the most brilliant administrators in the Colonial service, to British Guiana, expressly for the purpose of formulating schemes for development, indicates what Britain thinks of the future ahead of that wonderful Colony. Soon, too, by the opening of the Panama Canal, all the Colonies will be transposed from positions in or near the pocket of the Caribbean to positions in the paths of one of the world's greatest commercial highways, with the same beneficial results to them all that the running of more lines of railway would have on the prosperity of a city or town. The same cause will also lead to some of the Colonies becoming great distributing centres, which will not only lead to their securing the wealth that falls to places of this kind, but from the Canadian viewpoint, may also be expected to lead to their becoming great supply depôts for many of the Latin countries, when Canadian goods would be seen in places where they are at the present time utterly unknown.

Factor of the Tourist Trade.

One other important factor in the development of the West Indies is that of the tourist trade. The splendid climate the colonies enjoy, together with a scenery that far surpasses in grandeur anything the writer has ever seen, be it in the Middle or Far East, in the French or Italian Rivieras, or in California, bids fair to make them one of the greatest tourists rendezvous in the world, ever increasing numbers of people going to them from the United States from Europe, Canada, and all the Central and South American countries. This again means much to Canadian traders having entrè into their markets, and means much to them also indirectly, since remembrances of the goods they see in their sojourn, will be carried away by the visitors to their distant homes, creating a demand for Canadian goods in places where they have hitherto not been seen. Federation of the Colonies, either in groups or altogether, and some even possibly with Canada, is an event that pressure of modern conditions may lead one to expect within the next few years, with a consequent result to them of increased importance and development efficiency that has followed federation in every country in which it has been tried.

We have now seen the present importance of the British West Indian markets, and, what is more important still, we have also seen a few of the causes that will bring the West Indies into that great future that is in store for them. We can, therefore, realize the magnitude of the opportunities Canadian traders and manufacturers now have in their possession. Having ties of kinship on their side, a most favorable geographical position, and preferential entry into most of the markets, a full realization of these opportunities rests entirely with the manufacturing and mercantile circles of this country and the interest and enterprise they display.

TOBACCO GROWING IN CANADA

The season of 1912 from the tobacco-growing point of view was unfavorable. Long-continued rains, followed by cold, first hampered the work of planting and then considerably delayed growth. Up to the month of August, both in the Quebec and Ontario districts of cultivation, the position appeared to be critical. Fortunately an exceptionally mild autumn served to a certain extent to bring things back into condition.

The Quebec crop will be remarkable for tobaccos somewhat shorter than the average and for a less elastic tissue than usual; but the curing is proceeding without trouble, thanks to the late arrival of severe cold. No tobacco has been frozen in the field and probably none will get frozen in the barn. On the whole, therefore, in spite of the weak development of the product the crop of 1912 will be one of the soundest which has been produced during recent years.

The cold and rainy summer has especially prevented the success of the fairly numerous barley plantations which had been tried in the immediate neighborhood of Montreal. One would not wish to pronounce too positively against cultivation in the province of Quebec of a type so slow to ripen, but one might say that it presents no possibility of success in a season such as that which has just ended.

In Ontario, upon all soils sufficiently well drained, and wherever the planting was early, the crop has been normal.

The position is summed up as follows by Mr. F. Clarlan, chief of the government tobacco division. Tobacco on low-lying and ill-drained land has failed to ripen; it is average upon plots planted early and where the water has not lodged, and some plantations yield crops even over the average. Desiccation is proceeding normally. It will be possible to strip the early tobaccos before the end of the month. Color is fairly good. The average yield per acre is estimated at 1,150 pounds and the total production at 6,500,000 pounds; but these figures are necessarily only approximate.

An extension of the Grand Trunk line of 18½ miles in length from Cass City, Michigan, to Bad Axe, Michigan, is under construction. This extension is being made in order to connect with the industrial section of Huron County, Michigan, of which Bad Axe is a central point.

TRADE NEEDS OF NEWFOUNDLAND

Substantial Increase of Business Could be Obtained With Comparatively Little Effort

BY HON. P. T. McGRATH, M.L.C.

In these days when Imperialism in its various aspects,—defence, trade, intercourse, etc.,—is the topic of the hour, it may not be amiss for Canadians to give some study to the possibilities in all these respects which are represented by Newfoundland. In this article, while I naturally propose to devote most of the space allotted to me to a consideration of trade matters, I might briefly point out, to begin with, that in regard to the problem of Imperial defence, if Canada decides to create a navy of her own, she will probably find in Newfoundland the most available material for crewing the ships. The British Admiralty has a naval reserve established in this Colony, with a drill ship at St. John's for training the recruits, while it appears that Canada has had to send a recruiting officer to England recently to open offices to secure men to make up the complements of the Niobe and Rainbow, the nucleus ships of the Canadian Navy on the Atlantic and Pacific coasts. In like manner, the spread of the Imperialistic spirit has tended to break down many of the prejudices, misunderstandings and wrong ideas regarding Newfoundland, which prevail in Canada and vice versa, and within the past decade there has been a notable enlightening of the people of both countries in this respect.

HON. P. T. McGRATH, M.L.C.

Growth after Bank Collapse.

In regard to trade, it should be stated, in the first place, that the modern period in Newfoundland's trade begins with July 1st, 1895, when its affairs were reorganized after the disastrous collapse of the local banks in December 1894, which brought down many of the leading fish-trading establishments and almost jeopardized the solvent existence of the colony itself. At that time the population of Newfoundland was about 215,000; in 1901, it was 222,000; in 1911, 243,000. In the decade between 1890 and 1900 it increased 9.37 per cent. against 11.12 per cent. for Canada, though Newfoundland had no immigration whatever and Canada increased her population by many hundreds of thousands through the immigration movement that took on a modern phase within that period. In the past decade, there was, of course, no comparison with respect to Canada as a whole, because of the enormous influx to the Western provinces, but by comparison with the Maritime Provinces, Newfoundland, though with absolutely no immigration, increased her population 9.95 per cent., whereas the Maritime Provinces increased only 4.09 In the past forty years Newfoundland has increased her population 60 per cent., while the Maritime Provinces have increased less than 16 per cent.

Bearing these facts in mind when considering the sort of constituency which Newfoundland forms for the commerce of other countries, it will readily be seen that no very substantial improvement should accrue within the past fifteen years by reason of great increases in population, such as Western Canada shows, and that under normal conditions, an advance of 15 per cent. is all that might be expected, because that is all the population increased. A study of the figures of the colony's progress will, however, show that the augmentation in its trade has been more than 100 per cent.

Newfoundland is a country that imports most of all that her people eat, and wear, and use in their homes and in their various avocations. More than 90 per cent. of all the imports come from Britain, Canada and United States, while on the other hand over 60 per cent. of the exports go to the rest of the world, and not much more than 30 per cent. to the countries from which we import so much. The explanation is that the chief article of export—dry codfish,—is consumed mainly in the Catholic countries of Southern Europe, in the West Indies and in Brazil, while practically none of the products of these countries, except molasses from the West Indies, enters largely into consumption in the colony. At the opening of the period under review—that since 1895-6—the imports of Newfoundland from Britain, Canada and the United States were about equal in value, Britain supplying in the main wearables, and the other food-stuffs. Gradually, however, our neighbors on this side of the Atlantic increased their sales at the expense of the Mother Country, and only within the past three years has there been a very marked improvement in the total of imports from Britain, though Canada and the United States have been running neck and neck on their imports, we buying from each about five million dollars' worth annually of late. The largest item in these totals is represented by imports of flour, of which the colony consumes an enormous quantity, and as Newfoundland now levies no duty on flour imports, the Canadian and American millers are constantly competing for the trade.

Series of Surpluses.

Between the fiscal years 1895-96 and 1911-12, the colony's revenue has increased from $1,564,467 to $3,720,000; the expenditure from $1,360,455 to $3,530,000 and in fifteen of the seventeen years there have been surpluses realized aggregating altogether $1,912,000, this series of surpluses having been unbroken since 1898 with one exception. Out of this sum $500,000 has been deposited at interest in the Bank of Montreal as a reserve fund for use in any future emergencies, while the balance has been devoted to augmenting the regular appropriations for the various public services and in carrying our new undertakings of the same character. This splendid record has been achieved despite the fact that reductions of taxation aggregating in the whole an equivalent now of perhaps $500,000 annually have been effected, while on the other hand the regular appropriations for the public service have been subsantially increased every year. These conditions, of course, have only been made possible by an enormously improved commerce, and they prove conclusively how Newfoundland has prospered and how profitable a market she represents.

The trade statistics show that during the same period—from 1895-96 to 1911-12 the imports have increased from $5,986,861 to $14,733,490, and the exports from $6,638,187 to $13,874,809, the total trade having therefore increased from $12,625,048 to $28,608,299 or virtually a million dollars per year.

Subjecting these latter figures to further analysis, we find that the imports from Great Britain have increased from $1,875,754 to $4,024,474, there being an extraordinary increase the past year, totalling one million dollars above the previous year. The imports from Canada have grown from $2,231,641 to $4,819,058, the increase being gradual and only subject to such fluctuations as might naturally be expected. The same is true of those from the United States, the increase being from $1,473,721 to $5,074,371. The trifling character of the imports from other countries is shown by the fact that the amount was only $405,745, increasing to $815,567 within seventeen years.

Canada Had Biggest Share.

As the imports to Newfoundland from Canada are of more interest to Canadian readers of The Monetary Times, it ought to be noted that at the beginning of this period, Canada had probably the largest share in its trade, though the statistics of that time are by no means as reliable as those at present, and it is beyond question that great quantities of Canadian flour shipped across the border and coming into Newfoundland via New York were billed as American, but it is clear that American trade has held its own in spite of the kinship of the two Dominions and the close proximity of the Maritime Provinces. Steamer lines ply between New York and St. John's every week, and also between Montreal and St. John's, and between Halifax and St. John's, while from 1898 until the early part of this year, there was a tri-weekly service for pasengers, mails and freight, operated by the Reid Newfoundland Company, its steamer Bruce connecting with the Intercolonial Railway at North Sydney. Now the service is a daily one, and will be so in future, the Reids having on June 3rd, King's birthday, inaugurated a daily service, the result of which is expected to be a substantial increase in Canadian trade.

The Newfoundland tariff is the same in its application to all countries, there being no preference or discriminations and thus it depends on the traders themselves as to which secure he lion's share of the market. One of the chief causes of American success is the fact that, according to the merchants and others in St. John's, the British manufacturer sends very few agents to the colony and the Canadian manufacturer, until very recent years, not many more. The American manufacturer in this regard is much more progressive and enterprising that his neighbor, though latterly the Canadians are showing much more activity. Still the preponderance of Americans is noteworthy yet and there are great possibilities otherwise.

Can Compete on Equal Terms.

The principal articles in which the three countries can ompete on fairly equal terms are coal, leather and its wares; dry goods, cotton fabrics, hardwares, small wire, hemp yarn, eadymades, tweeds, women's dress goods, salt machinery nd locomotives; groceries, fruit and stationery. During the past seven years Britain's sales of coal to the colony have eached about $50,000; Canada's about $500,000 and America's about $80,000. In leather and its wares Britain has old us only about an average of $25,000 worth annually, Canada about $120,000, and America about about $200,000. Of Dry goods, Britain's proportion has been about $300,000, Canada's about $50,000, and America's about $80,000. Of otton fabrics, Britain has sent us annually about $220,000 worth, Canada about $12,000 worth and America about $75,00 worth. In hardwares we have obtained about $150,000 worth from Britain; about $60,000 worth from Canada and bout $100,000 worth from America. In small wares Britain's otal has exceeded $200,000, while Canada's has been only 0 per cent. of the total, and America's scarcely as much. Of emp yarn Britain in the first four years sent us about $160,00 worth, and latterly not much more than half that amount, Canada's proportion being about $20,000 worth, and America's about $70,000, while the local manufacturers has inreased very considerably.

Britain Supplies Readymades.

In the matter of readymades, Britain has contributed bout $170,000 worth, Canada about $15,000 worth, and America about twice that amount. Of tweeds we have had a imilar import from Britain, and infinitesimal amounts from he other countries. In women's dry goods Britain's quantity as been about $120,000 and little or nothing from the other ountries. Of salt, on the other hand, Britain has supplied us with next to none, Canada with about $20,000, and the United States with little or none. In machinery and locomotives we ave averaged about $100,000 from Britain, twice that amount rom Canada, and about twice the amount from the United tates. Britain's grocery bill against us has been about $70,000 year, Canada's about one-half that amount, and America's bout the same. Of fruit, fresh and dry, we have obtained bout $40,000 from Britain, about $20,000 from Canada, and bout $30,000 from the United States; of stationery, Britain's uantity has been about $40,000, Canada's about $60,000, and America's about $40,000.

For Canadian Manufacturers.

In other directions there are also large possibilities for Canadian trade to develop with this colony, and there seems o be no reason to fear that there will be any cessation in the nward march of the colony in the direction of material proress. Even if political union is out of the question—for there was never less prospect of federation with Canada than there s to-day, and it may be taken for granted that while Newoundland is prosperous she will not hearken to any proosals for such a union, woo Canada ever so warmly—there s no reason why great quantities of the commodities now obained from the United States should not be obtained from Canada and the Mother Country. Therefore, it would seem o be the part of wisdom for Canadian manufacturers and business people generally, to give closer attention than they o to the needs of Newfoundland where there is a possibility f doubling the trade at present done and where a very subtantial advance might be made with comparatively little ffort.

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Improvements effected by the Marine and Fisheries Deartment on the St. Lawrence during the past season include he erection of a steel and reinforced concrete lighthouse on St. Helen's Island at a cost of $23,000. Five new range ights are in course of erection in the St. Sulpice Channel. The piers at Citrouille and at Contrecoeur Traverse have een rebuilt. Double flashlight buoys have been placed on he starboard side of the ship channel coming up the river.

READ SPECIAL SUBSCRIPTION OFFER ON PAGE 277

REVIEW OF MINING IN ONTARIO

Many Properties Were Reopened Last Year—Cobalt's Unique Dividend Record—Impetus Given to Gold Mining

BY H. E. T. HAULTAIN

There has been recently issued the twenty-first annual report of the bureau of mines covering the mining industry of Ontario for the year 1911. The statistical review by the Deputy Minister of Mines, Mr. Thomas W. Gibson, included in the first fifty pages of the blue book should be issued separately and should be in the hands of every business man taking an interest in the larger affairs of Ontario. This review shows that the mineral production of this province in 1911 had a value of forty-two million dollars. Directly engaged in this production were twenty thousand men drawing wages amounting to thirteen million dollars. As most of these men were living in new, outlying districts, in new towns forming the centres, in several instances, of new farming districts, the amount of money indirectly involved in transportation, housing and supplies represents an additional large sum.

In 1911 the gold output was insignificant, amounting to only $42,000, only one-tenth of one per cent. of the total mineral production. But the silver accounted for considerably more than one-third, having a value of $16,000,000. Of this gross value, one-half was paid out in dividends, a record unique in the mining world.

In 1912 the total mineral production will be considerably higher than in the previous year. The silver output will be approximately $17,000,000, of which more than one-half will be available for dividends. The gold output will have risen to nearly $2,000,000, a sum not far from the total output of gold in Ontario prior to this year.

Wealth of Cobalt.

More than 95% of the silver comes from the 10 square miles of the Cobalt camp and from an average depth of less than 250 feet; 95% of the gold comes from the Porcupine camp. As mentioned in my review, written for *The Monetary Times* twelve months ago, the output from Cobalt has reached its summit. On account of the high price of silver, this year's value amounts to a million dollars more than last year but the output in ounces is about 30,000,000 as against 31,500,000 last year and 30,600,000 the year before. A rapid decline is not to be expected but rather a gradual one, with final extinction many years away. Cobalt has had an uneventful year of steady operation.

Some of the milling plants have increased their capacity. The wet process of treating high grade ore introduced last year at the Nipissing has proved so successful that a similar plant has been erected at the Buffalo mine. This means that upwards of four million dollars worth of ore will be treated annually in the camp and the product shipped out as silver bars instead of the ore being shipped to smelters.

Several Mines Were Reopened.

Perhaps the most important feature of the year has been the reopening of six or seven mines which had been closed on account of financial or legal troubles and disappointments. Exploration at depth has shown that some silver will be produced from lower levels than those now being worked, but no evidence is as yet forthcoming to give promise of any such richness as existed near the surface.

South Lorraine, Elk Lake and Gowganda were all active and give promise of somewhat better things than in the past. Their combined output, however, is small as compared with Cobalt.

Recovering rapidly from the fire and aided by the railway which reached the camp at the end of 1911, Porcupine has shown wonderful results in quick time. Work on the Hollinger and on the Dome commenced in the first quarter of 1910 and in the second quarter of 1912, less than two years and a half, they were equipped with large and complete plants and stamp and cyanide mills, and have produced during the year nearly two million dollars in gold bullion. They have both had the advantage of excellent management. In the case of the Dome, the right hand knoweth not what the left hand doeth, so self-contained is the management, and no particulars whatever are given to the public. But the Hollinger has adopted the reverse method and issues to its shareholders very complete information in regard to work done, assay values, etc.

Hollinger is Leading the Way.

Nothing shows more clearly the change in mining affairs in Ontario than the history of this gold mine, owned and controlled in Ontario, barely three years old, with a

(Continued on Page 275).

WESTERN CROPS WILL LIKELY BRING TWO HUNDRED MILLION DOLLARS

Wheat should yield one hundred and ninety-six million bushels—Figures of last and previous year compared

Crop.	Bushels.	Price—cents.	Value.
Wheat	196,000,000	62	$121,520,000
Oats	224,500,000	25	56,125,000
Barley	49,600,000	33	16,533,000
Flax	12,900,000	1.10	14,190,000
Total			$208,368,000

The above estimate of the production and value of the Western crops for the season of 1912 has been taken by *The Monetary Times* as likely to be more nearly correct than others, when the final returns are made several months from now. In preparing the above estimates the Northwest Grain Dealers' Association figures of acreage have been accepted. These differ appreciably from the government figures, but are probably more nearly correct. The average yield has been calculated upon reports furnished by the bank managers and these reports covered every district in each of the three Western provinces.

Grain Dealers' Estimate.

The Northwest Grain Dealers' Association's figures of the crops of Manitoba, Saskatchewan and Alberta, as published early in November, were as follow:

Wheat—10,126,000 acres at 18.0, 188,333,000.
Oats—5,065,000 acres at 43.5, 220,327,500.
Barley—953,000 acres at 33, 31,449,000.
Flax—1,400,000 acres at 9.5, 13,300,000.
Wheat inspected to date, 34,433,670.
Wheat in store at country points, 19,132,000.
Wheat in transit not inspected, 4,300,000.
Wheat marketed at Winnipeg, 30,000.
Allow seed feed and country mills, 35,000,000.
Total—92,895,670.
Balance of the crop to be marketed, 95,437,880.
Oats—Inspected to date, 6,805,800.
Barley—Inspected to date, 2,756,400.
Flax—Inspected to date, 1,670,000.
Twenty per cent. of crop is No. 4 and under.

Some of the Estimates.

The following are some of the estimates which were made of the Western wheat crop:—

Authority.	Date of estimate.	Bushels.
The Winnipeg Commercial	August 3	202,995,000
The Northwestern Miller	August 13	200,000,000
The Monetary Times	August 24	185,000,000
Finley Barrell & Co., Winnipeg	August 29	200,000,000
Northwestern Grain Dealers' Association	September 5	179,828,000
Dominion Government	September 30	188,816,600
Bank of Montreal	December 2	188,000,000
Lake of the Woods Milling Co. (Mr. Hastings)	October 1	200,000,000
Canadian Bank of Commerce	October 12	196,000,000
Western Canada Flour Mills (Mr. McGaw)	October 15	180,000,000

While the prices of wheat were lower last year, the proportion of the higher, or contract grades in the prairie provinces is much larger. The better condition of the grain renders it easier to handle and to market, and the returns to the producer are quicker and safer.

The following figures were gathered from the reports of crop correspondents throughout Manitoba, and form a conservative estimate of the acreage under crop and yield for 1912.—

	Acres.	Estimated yield
Winter wheat	127,200	2,607,600
Spring wheat	855,000	18,040,500
Oats	1,196,000	35,880,000
Barley	262,200	6,958,060
Flax	96,050	576,300
Rye	17,725	354,500
Total	2,554,575	64,416,900
Timothy	51,435	
Alfalfa	10,370	
Total area under crop	2,616,380	

Crops in Alberta.

The provincial estimates are usually inclined to be a little higher than estimates made of the Western provinces generally. Seventy million bushels is the estimate of Alberta's total crop, as made by the experts of the largest grain elevator business operating in the Prairie Provinces. In detail, the estimate places the wheat crop at 20 million bushels, oats, 40 millions, barley, flax and rye 10 millions. This is about 10 millions in excess of the Provincial Government's estimate. The total acreage under cultivation is approximately 2,500,000.

Crops in Saskatchewan.

The total yield of wheat, oats, barley and flax in Saskatchewan in 1912 is estimated by the provincial department of agriculture as 228,466,154 bushels or an increase of 15,755,801 bushels over the crop of 1911. This was grown on an estimated acreage of 9,184,814 against 8,602,455 acres in 1911, showing an increase in acreage of 582,359 acres.

Wheat shows an increase both in acreage and in average yield. Oats show an increase in acreage but a slight decrease in the average yield, while barley and flax both show increases in acreage and in yields. The north-eastern had the smallest acreage under wheat, but had the largest yield, per acre.

The district with the largest acreage under barley is the south-eastern, possibly on account of the proximity to the United States markets.

The following are the summarized figures:—

	1912			1911		
Crop	Crop area acres	Total yield bushels	Yield per acre	Crop area acres	Total yield bushels	Yield per acre
Wheat	5,384,092	105,993,095	19.6	5,232,248	96,796,588	18.50
Oats...	2,421,932	101,476,079	41.8	2,192,806	98,676,270	45.0
Barley	267,139	7,870,123	29.4	244,993	6,859,804	28.0
Flax...	1,111,651	13,126,857	11.8	932,408	10,377,701	11.3

The Dominion Government's estimate of September 30th for spring wheat is 188,816,600 bushels, as compared

HOW CROP RECORDS ARE MADE.

This farmer has 13½ square miles of the rich soil of Western Canada. He ploughed 10 square miles in 90 days, giving acreage figures another impetus.

ith 189,904,500 bushels last year. For fall wheat the esti-
ate is 16,868,700 bushels compared with 26,014,000 bushels
st year, the total estimated wheat production being there-
re 205,685,300 bushels, as compared with 215,918,500 bush-
s in 1911, a decrease of about 5 per cent. The yield per
cre is 21.08 bushels for all wheat as against 20.77
ushels last year. Oats show a total production of
1,502,000 bushels, compared with 348,585,600 bush-
s last year, the yield per acre being 41.39 bushels, com-
ared with 37.75. Barley is estimated to yield a total of 43,-
5,100 bushels, compared with 40,631,000 bushels last year,
e yield per acre being 31.00 bushels against 28.94. The
tal production of rye is 3,086,000 bushels against 2,668,800
shels in 1911, the yields per acre being respectively 20.75
d 17.41 bushels. Of oats, barley and rye, the increases in
tal production as compared with last year represent per-
ntages of 9, 8 and 15. The estimated production of peas
4,202,400 bushels, of beans 1,106,800 bushels, of buck-
heat 10,924,100 bushels, of flaxseed 21,143,400 bushels, of mixed grains 17,941,700 bushels and of corn for husking 14,218,400 bushels.

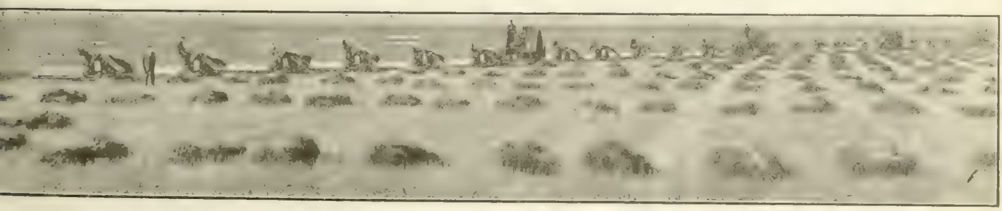
The average quality of these crops at harvest time, measured upon a per cent. basis of 100 as representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc., is as follows: Spring wheat 83.70, oats 86, barley 84.48, rye 80.82, peas 66.41, beans 68.81, buckwheat 80.87, mixed grains 90.59, flaxseed 83.86 and corn for husking 71.92 per cent. Of these crops wheat, oats, barley and flaxseed are above, while peas, beans and corn for husking are below the average quality for either of the two previous years. Rye is slightly below the average. Flax is well above the quality of both 1911 (75 per cent.) and 1910 (73 per cent.).

Comparison of Two Years.

The following is a provisional statement of the yield of cereal crops, September 30, 1912, compared with final estimate of 1911:—

Field crops.	Area.		Yield per acre.		Total yield.	
	1912. acres.	1911. acres.	1912. bush.	1911. bush.	1912. bush.	1911. bush.
Canada—						
Fall wheat	781,000	1,172,119	21.60	22.19	16,868,700	26,014,000
Spring wheat	8,977,400	9,205,040	21.03	20.63	188,816,600	189,904,500
All wheat	9,758,400	10,377,159	21.08	20.81	205,685,300	215,918,500
Oats	9,216,900	9,233,550	41.39	37.75	381,502,000	348,585,600
Barley	1,415,200	1,403,969	31.02	28.94	43,895,100	40,631,000
Rye	148,700	153,272	20.75	17.41	3,086,000	2,668,800
Peas	251,900	288,310	16.68	15.73	4,202,400	4,536,300
Beans	59,800	60,630	18.51	19.06	1,106,800	1,155,600
Buckwheat	387,000	359,367	28.23	22.69	10,924,100	8,155,500
Flax	1,677,800	682,622	12.60	11.52	21,143,400	7,867,000
Mixed grains	533,200	563,846	33.65	29.20	17,941,700	16,463,600
Corn for husking	292,850	316,104	48.55	59.39	14,218,400	18,772,700
P. E. Island—						
Spring wheat	30,700	30,090	18.20	19.26	558,700	579,500
Oats	177,000	175,826	40.22	29.80	7,119,000	5,239,600
Barley	4,400	4,561	32.07	25.67	141,000	117,000
Peas	70	74	15.67	20.00	1,000	1,500
Buckwheat	2,700	2,770	34.58	26.75	93,300	74,100
Mixed grains	7,500	7,418	46.24	35.29	346,800	261,800
Nova Scotia—						
Spring wheat	12,800	13,118	22.69	21.05	290,400	276,000
Oats	97,600	98,129	33.67	29.24	3,286,000	2,869,000
Barley	5,600	5,978	30.28	25.77	169,500	154,000
Rye	910	919	24.00	16.00	21,800	15,000
Peas	190	209	23.40	23.40	4,400	4,800
Beans	900	966	22.46	21.90	20,200	21,100
Buckwheat	7,500	7,904	27.71	21.81	207,800	172,400
Mixed grains	4,300	4,356	32.00	29.34	137,600	127,800
Corn for husking	150	164	25.50	35.00	3,800	5,700
New Brunswick—						
Spring wheat	12,400	13,245	18.16	20.39	225,000	270,000
Oats	186,000	198,457	32.18	28.86	5,986,000	5,727,000
Barley	2,500	2,613	26.16	28.16	65,400	74,000
Rye	160	162	19.00	17.33	3,000	2,800
Peas	560	643	21.92	24.00	12,200	15,000
Beans	300	343	24.36	21.75	7,300	7,500
Buckwheat	60,500	61,756	28.75	26.44	1,739,000	1,633,000
Mixed grains	1,300	1,453	30.63	30.66	39,800	45,000
Quebec—						
Spring wheat	63,100	71,086	18.37	17.73	1,159,000	1,260,000
Oats	1,170,400	1,430,677	28.75	26.22	33,649,000	37,512,000
Barley	91,300	106,010	25.39	22.76	2,318,000	2,413,000
Rye	19,200	20,440	18.39	15.72	353,000	321,000
Peas	29,000	33,048	17.16	15.91	497,600	526,000
Beans	9,400	10,612	17.53	17.14	164,700	182,000
Buckwheat	114,600	110,609	27.94	22.57	3,202,000	2,496,000
Flax	1,300	1,719	14.32	11.31	18,600	19,000
Mixed grains	120,000	130,950	27.97	25.58	3,356,000	3,350,000
Corn for husking	21,000	25,273	27.27	30.32	572,600	766,000
Ontario—						
Fall wheat	561,000	814,746	20.34	20.05	11,411,000	17,060,000
Spring wheat	110,000	126,526	20.37	17.25	2,240,700	2,183,000

(Continued at foot of page 260)



FLAX AS FAR AS THE EYE CAN SEE.

These four gasoline tractors, in the Saskatoon district, are hauling six 8-feet binders, cutting in all a 192-ft. swath and tirelessly doing the work of 96 horses.

CANADA FIFTH AMONG WHEAT PRODUCERS

Russia Was First Last Year and the United States Second—Figures of Our Competitors

Canada is fifth and Russia leads the world in the production of wheat. The yield of the latter country is 749,941,000 bushels, according to the Department of Agriculture, Ottawa. United States comes second, with 720,000,000 bushels and Canada fifth with 205,000,000 bushels. India and France are in between with 366,930,000 bushels and 335,039,000 bushels, respectively. Russia, which had a relatively poor crop in 1911, showed an increase in 1912 of 141,000,000 bushels. The United States increased 99,000,000 bushels and Canada decreased 10,000,000 bushels.

PROBLEMS OF BOUNTIFUL CROPS.

Here is a farmer who complains that the implement companies do not sell binders specially constructed to handle the heavy crops of Central Alberta. "The machine is always getting clogged."

Nineteen-Twelve Wheat Production.

The following table gives the 1912 wheat production of all the countries which have made their official reports:—

Country.	1912. Bushels.	1911. Bushels.
Prussia	92,722,000	95,741,000
Belgium	15,278,000	14,617,000
Bulgaria	63,750,000	72,005,000
Denmark	3,915,000	4,469,000
Spain	112,416,000	148,497,000
France	335,039,000	322,652,000
England and Wales	55,341,000	59,956,000
Hungary	186,290,000	190,100,000
Italy	165,714,000	192,397,000
Luxemburg	654,000	641,000
Norway	291,000	270,000
Netherlands	4,608,000	5,566,000
Roumania	89,416,000	95,657,000
Russian Empire	749,941,000	509,503,000
Switzerland	3,112,000	3,524,000
Canada	205,685,000	215,851,000
United States	720,333,000	621,338,000
India	366,930,000	374,845,000
Japan	24,453,000	24,851,000
Egypt	28,048,000	38,046,000
Algeria	27,173,000	36,596,000
Tunis	4,226,000	8,635,000
Totals	3,256,235,000	3,035,757,000

Bigger Than Previous Year.

The total production of wheat in the countries reported is 220,000,000 bushels more than there was produced in the same countries in 1911.

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The plant of the Eastern Car Company will be in operation on July 1st, 1913.

READ SPECIAL SUBSCRIPTION OFFER ON PAGE 277

CANADIAN AND UNITED STATES CROPS

Comparison of Wheat, Barley, Oats and Flax Production—Our Neighbors' Crop Figures

Canada.

Crop.	Bushels.	Value.
Wheat	196,000,000	$121,520,000
Oats	224,500,000	56,125,000
Barley	49,600,000	16,533,000
Flax	12,900,000	14,190,000
Total	483,000,000	$208,368,000

United States.

Crop.	Bushels.	Value.
Wheat	720,333,000	$ 596,000,000
Oats	1,417,172,000	478,000,000
Barley	224,619,000	125,000,000
Flax	29,755,000	39,000,000
Total	2,391,879,000	$1,238,000,000

The above tables show the comparative size and value of the wheat, oats, barley and flax crops in Canada and the United States. These 4 crops in the Dominion last year were estimated at 483,000,000 bushels with a value of $208,368,000. In the United States, similar crops totalled 2,391,879,000 bushels, valued at $1,238,000,000. Just as Canada recorded last year one of its greatest general crops, so the United States estimates that 1912 was the most productive of all agricultural years in that country. As the data for comparisons of crops in the two countries of North America are frequently needed, *The Monetary Times* gives below the more important figures dealing with the crops of the Republic last year.

Size and Worth of Leading Crops.

Last year's corn crop of the United States is the largest ever produced in that country, and reaches 3,169,000,000 bushels. In value, too, the corn crop of last year is the highest on record, and reaches $1,759,000,000. This crop is worth to the farmer 20% more than the average corn crop of the previous five years.

Hay has returned to its old place and is the crop that is second in value. The year was most productive for grass and hay, and the harvest of hay is measured by 72,425,000 tons. This is 16% above the average crop of the previous five years. The value of last year's hay crop is $861,000,000, and has never been equalled.

The cotton crop will be next to the largest one in production and is likely to exceed the average crop of the five preceding years. It is estimated that the lint cotton of 1912 may be worth $735,000,000, an amount that exceeds that of 1911, although the crop of that year was much greater than this year's crop. The seed out of the cotton crop of last year is estimated to be worth about $117,000,000, or over 6% more than the five-year average, but its value has been exceeded by the crops of three preceding years. The combined value of the cotton lint and seed is estimated to be $860,000,000.

Big Wheat Crop.

The United States wheat crop is estimated to be worth $506,000,000. The quantity of the crop, 720,333,000 bushels, is 11.2 % greater than the average production of the previous five years and has been exceeded by the crops of only two years.

The oats crop is fifth in order of value. Although the price has declined, the production is so large that the value of the crop is estimated to be $478,000,000, or a little more than one-half the value of the entire cotton crop. The remarkable production of 1,417,172,000 bushels was 51.5% greater than the average of the preceding five years.

The potato crop of 414,280,000 bushels is above the five-year average by 29%, but the crop is worth only $190,000,000 on account of low prices.

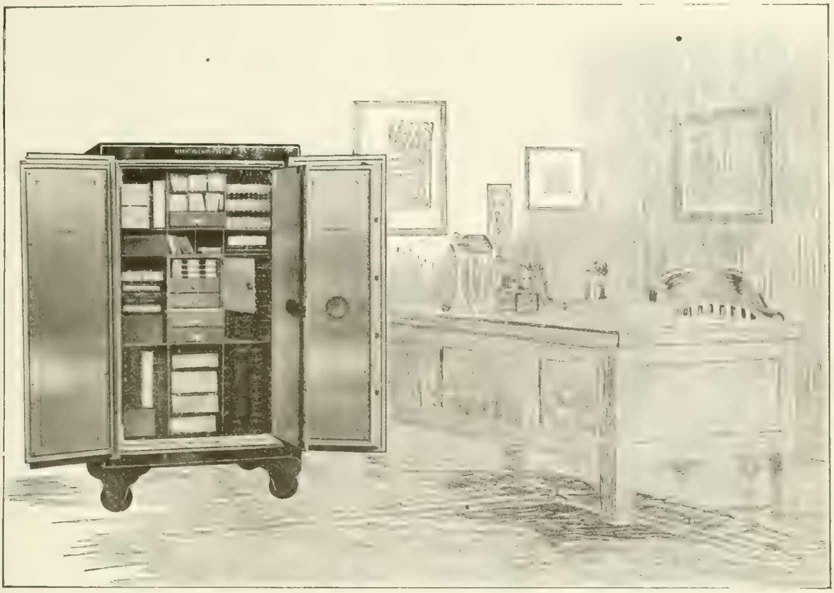
Barley and Flax.

With a production of 224,619,000 bushels, the barley crop far exceeds the largest one heretofore produced. It is 35.7% above the average production of the five preceding years. The value of last year's crop, $125,000,000, is below the value of the crop of 1911, although the production of that year was 64,000,000 bushels less.

The tobacco crop amounts to 950,437,000 pounds and is 7.1% above the average of the preceding five years. The total value of $97,000,000 is about 11% above the five-year average.

Flaxseed is the most valuable of the smaller crops, about $39,000,000, or 32.4% above the average value of the five preceding crops. The production is 29,755,000 bushels.

(Continued on page 274, second column).



The Kind of Safe YOU Should Have in Your Office

THE excellent design and appearance of a Dominion Safe in your office is clearly shown in the above illustration, which is taken from a prominent installation in Montreal. These safes are as high grade as it is possible to produce.

Our safes have always preserved their contents absolutely, even under the severest tests, while many safes of cheaper construction have failed.

The inner and outer steel walls of these fire-proof safes are made of best re-rolled steel. The latest improved interlocking jambs insure a perfect fitting door through which heat cannot pass. The fire-proof composition filling is the splendid result of years of constant study and tests. Plates of drill-proof steel protect the fine combination locks.

In buying a safe it will pay you to look for the best rather than shop for the cheapest.

Let us know what your requirements are in this line. A request for a catalog or for a salesman to call will be instantly complied with.

The Canadian Fairbanks-Morse Co., Limited

Montreal, Quebec, St. John, Ottawa, Toronto, Winnipeg
Calgary, Saskatoon, Vancouver, Victoria

WORLD'S CROPS LAST YEAR

International Statistics Show Increase in Wheat of Over Six Per Cent.—Corn Made a Large Gain

The preliminary estimates of the International Institute of Agriculture of Rome, Italy, show that the past year was generally a good one for crops throughout the world. The production of crops other than wheat is estimated as follows:—

Rye.

Country.	1912. Bushels.	1911. Bushels.
Prussia	348,335,000	331,765,000
Belgium	22,519,000	23,089,000
Bulgaria	12,401,000	14,768,000
Denmark	18,007,000	19,713,000
Spain	25,755,000	28,897,000
France	51,332,000	47,503,000
Hungary	57,579,000	54,146,000
Italy	5,291,000	5,297,000
Luxemburg	680,000	660,000
Norway	883,000	947,000
Netherlands	16,323,000	16,539,000
Roumânia	3,710,000	5,018,000
Russian Empire	984,716,000	762,047,000
Switzerland	1,685,000	1,829,000
Canada	3,086,000	2,669,000
United States	35,422,000	33,119,000
Algeria	1,000	3,000
Totals	1,587,525,000	1,348,009,000

Barley.

Country.	1912. Bushels.	1911. Bushels.
Prussia	82,384,000	78,836,000
Belgium	4,216,000	4,595,000
Bulgaria	18,372,000	20,327,000
Denmark	26,419,000	23,025,000
Spain	58,606,000	86,793,000
France	52,274,000	50,956,000
England and Wales	48,733,000	46,560,000
Hungary	72,608,000	76,236,000
Italy	8,433,000	10,883,000
Luxemburg	70,000	70,000
Norway	3,274,000	2,682,000
Netherlands	3,960,000	3,584,000
Roumania	22,247,000	26,118,000
Russian Empire	458,180,000	414,201,000
Switzerland	432,000	454,000
Canada	43,895,000	40,631,000
United States	224,619,000	160,240,000
Japan	95,589,000	95,037,000

Country.	1912. Bushels.	1911. Bushels.
Algeria	32,888,000	47,766,000
Egypt	10,847,000	11,710,000
Tunis	4,823,000	9,416,000
Totals	1,272,869,000	1,210,120,000

Oats.

Country.	1912. Bushels.	1911. Bushels.
Prussia	363,828,000	337,858,000
Belgium	33,134,000	38,921,000
Bulgaria	11,347,000	19,243,000
Denmark	50,273,000	47,354,000
Spain	23,023,000	31,867,000
France	353,518,000	329,676,000
England and Wales	85,863,000	90,303,000
Hungary	80,522,000	89,611,000
Italy	26,585,000	38,563,000
Luxemburg	3,137,000	3,259,000
Norway	10,635,000	9,592,000
Netherlands	13,929,000	19,440,000
Roumania	20,259,000	26,043,000
Russian Empire	971,857,000	807,890,000
Switzerland	3,871,000	4,565,000
Canada	381,502,000	348,586,000
United States	1,417,172,000	922,298,000
Japan	4,552,000	4,155,000
Algeria	11,625,000	11,382,000
Tunis	1,945,000	3,566,000
Totals	3,868,577,000	3,184,172,000

Corn.

Country.	1912. Bushels.	1911. Bushels.
Bulgaria	55,115,000	30,591,000
Spain	25,983,000	28,730,000
Hungary	191,386,000	137,422,000
Italy	92,909,000	89,885,000
Roumania	88,580,000	118,268,000
Russian Empire	61,908,000	82,290,000
Switzerland	126,000	121,000
Canada	14,218,000	18,773,000
United States	3,016,000,000	2,531,485,000
Japan	3,539,000	3,480,000
Egypt	69,804,000	67,903,000
Totals	3,619,568,000	3,108,948,000

Rice—Italy, 24,495,000 bushels; Japan, 386,207,000.
Flax Seed—Canada, 23,144,000 bushels.
Wine—Italy, 945,896,000 imperial gallons. Wine musty in Spain, 307,960,000.
Silk cocoons—Japan, 351,718,000 pounds.

WESTERN CROPS WILL LIKELY BRING TWO HUNDRED MILLION DOLLARS

(Continued from page 257).

Field crops.	Area. 1912. acres.	Area. 1911. acres.	Yield per acre. 1912. bush.	Yield per acre. 1911. bush.	Total yield. 1912. bush.	Total yield. 1911. bush.
All wheat	671,000	941,272	20.35	20.45	13,651,700	19,252,000
Oats	2,637,000	2,734,110	36.28	30.24	95,670,000	82,679,000
Barley	500,000	521,391	29.36	26.30	13,105,000	13,760,000
Rye	95,000	98,887	10.75	17.86	1,876,000	1,766,000
Peas	220,000	252,032	16.46	15.69	3,621,000	3,054,000
Beans	49,200	48,709	18.59	19.40	914,600	945,000
Buckwheat	201,700	176,328	28.17	21.44	5,682,000	3,780,000
Flax	8,100	8,367	13.56	14.06	109,800	118,000
Mixed grains	389,000	408,471	35.04	31.04	13,631,000	12,670,000
Corn for husking	271,700	290,667	50.21	61.93	13,642,000	18,001,000
Manitoba—						
Fall wheat	3,100	2,961	30.66	28.56	95,000	85,000
Spring wheat	2,650,000	2,076,773	19.44	20.22	51,516,000	60,190,000
All wheat	2,653,100	2,079,734	....	....	51,611,000	60,275,000
Oats	1,269,000	1,260,736	45.51	45.92	57,752,000	57,893,000
Barley	454,600	433,067	34.21	33.36	15,552,000	14,447,000
Rye	9,300	9,393	26.00	....	241,800	....
Peas	380	398	43.33	....	16,400	....
Flax	94,000	62,231	13.30	14.44	1,250,000	800,000
Mixed grains	1,800	1,820	40.00	....	72,000	....

It does not matter whether Winnipeg happens to be peculiarly well situated for a manufacturing centre or not, it will become a great manufacturing centre, as much as it is a great produce market.—Sir Edmund Walker.

During 1912, 178 miles of Grand Trunk track were relaid with new steel rails weighing 80 pounds to the yard of rail, and 175 miles were relaid with steel of 100 pounds to the yard.

FORT WILLIAM, ONT.

THE POWER CITY = MIDWAY BETWEEN
THE ATLANTIC AND THE PACIFIC

Possesses many advantages for Manufacturers, Wholesalers, Investors, Agriculturalists, in fact for all classes.

HYDRO-ELECTRIC POWER IN UNLIMITED QUANTITIES
PURE WATER IN ABUNDANCE
EXCELLENT RAIL FACILITIES
THE GREATEST HARBOR IN CANADA
EXCELLENT LABOR CONDITIONS CHEAP SITES FOR FACTORIES

The industrial development of Fort William during 1912 has been phenomenal. The firms locating at Fort William during 1912 have now under construction plants costing nearly four million dollars, employing nearly 2,000 men, which means an increase of 10,000 to the population. Enormous development is taking place in all lines.

Leaders of America's manufacturers refer to Fort William as the coming "CHICAGO" of Canada.

The Industrial Bureau will prepare special reports on any particular line of industry, together with Maps, Guides, Pamphlets and Literature of all kinds, free of charge.

WRITE **R. J. BURDETT**

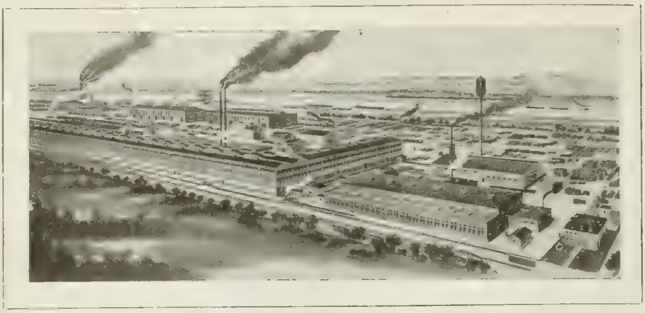
Industrial Commissioner

CITY HALL, FORT WILLIAM, ONT.

CANADIAN FOUNDRY

LIMI

MONTREAL -



DOMINION CAR WORKS, MONTREAL

THE Canadian Car and Foundry Company, Limited, although only three years old, has grown to be one of the largest and most important industries in Canada. It was organized in December, 1909, by a merger of the Rhodes Curry Company, Amherst, N.S., the Canada Car Company and the Dominion Car & Foundry Company, Montreal.

The oldest of these companies was the Rhodes Curry Company, which began business in 1877. In 1893 this Company purchased the J. Harris Company of St. John, N.B., established in 1828, and one of the first companies in Canada to build railway cars. Their plant was moved to Amherst, where car building has been carried on since 1893. Operated in connection with this plant are rolling mills, a malleable iron foundry, axle shop, wheel and grey iron foundries. All these departments have been repeatedly added to, and at the present time a bolster and steel car shop is being built.

The Canada Car Company was organized in 1904, for the manufacture of wood freight and passenger cars. Since amalgamation a steel car plant has been added, and both passenger and freight car shops have been doubled in capacity. Springs, wheels and grey iron castings are also manufactured at this plant.

The Dominion Car & Foundry Company was organized in 1906. At this plant steel cars, bolsters, brake beams and other specialties are manufactured. This plant has also been more than doubled in capacity.

A new plant is under construction at Fort William, Ont., where both steel and wood cars will be manufactured; also wheels, axles and grey iron castings. This plant will be in operation in August, 1913.

The Canadian Steel Foundries, Limited, owned and controlled by Canadian Car and Foundry Co., Limited, operate three plants. The original plant at Point St. Charles manufactures steel castings, car and locomotive springs, frogs, switches, crossings, etc., for electric and steam railways. The second plant is at Longue Pointe, Montreal, and is one of the largest and most up-to-date on the continent. At this plant steel castings and track work for street railways are manufactured. The third plant is situated at Welland, Ont., and consists of steel foundry and rolling mills. This foundry is run very largely on

CANADIAN CAR & FOUNDRY COMPANY, LIMITED

OFFICERS:

James Redmond, *Chairman of the Board*

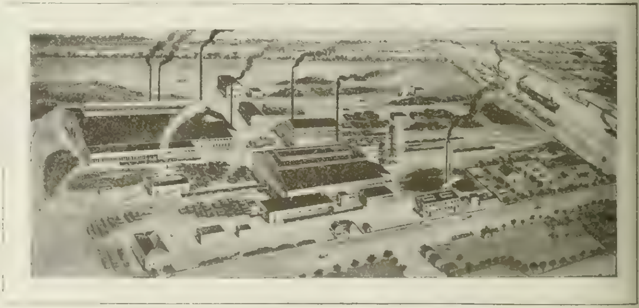
Hon Nathaniel Curry, *President*

W. W. Butler, *Vice-President*

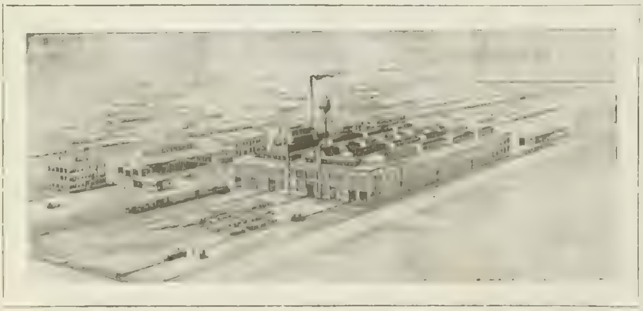
M. E. Duncan, *Vice-President*

V. G. Curry, *Vice-President*

F. A. Skelton, *Secretary and Treasurer*



STEEL FOUNDRY AND ROLLING MILLS, WELLAND, ONT.



LONGUE POINTE STEEL FOUNDRY, MONTREAL

BOARD OF

JAMES REDMOND

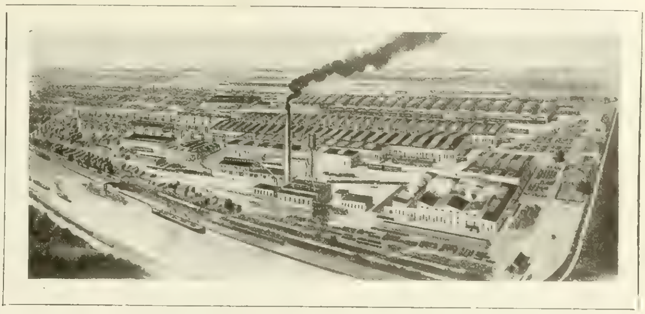
SIR MAX AITKEN, M.P.

I. HAMILTON BENN, M.P.

H. S. HOLT

THOMAS J. DRUMMOND

AR AND
OMPANY
D
CANADA



TURCOT CAR WORKS, MONTREAL

-s. The rolling mill contains 22", 12" and muck bar mills.

agreement has been entered into by this Company to put
ant at Fort William for the manufacture of springs, frogs,
es, switch stands, crossings and general track work.

e Pratt & Letchworth Company, Brantford, Ont., is
plant owned and controlled by the Canadian Car &
y Company, Limited, and manufactures malleable cast-
cluding patented specialties.

e Canadian Car & Foundry Company, Limited, also own
ntrol the Rhodes Curry Company, Amherst, N.S., oper-
laning mills, lumber yards and saw mills, etc., in various
n Nova Scotia, including Halifax, Amherst and Sydney.

give an idea of the magnitude of the operations of this
ny, it is only necessary to state that the different works
capacity to turn out annually :—

,000 Freight Cars
250 Passenger Cars
,000 Car Wheels
,000 Car Axles

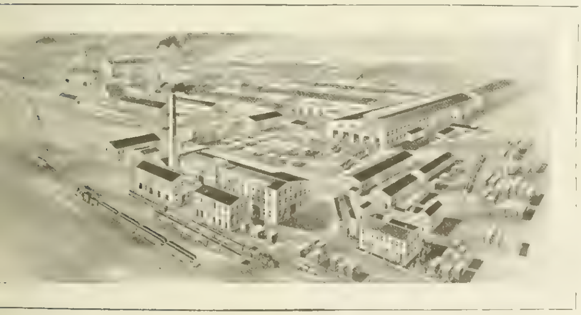
200,000 Steel Bolsters
200,000 Steel Brake Beams
100,000 Steel Couplers

60,000 tons Steel Castings
30,000 " Malleable Iron Castings
18,000 " Grey Iron Castings
18,000 " Car and Locomotive Springs
10,000 " Frogs, Switches, Crossings, etc.
75,000 " Rolled Steel Bars, Angles, etc.

The fiscal year of the above companies begins on October 1st, and it is estimated that during the current year, the value of he different products sold from all the plants will exceed $23,000,000.

Photographs of six of the eight plants are shown herewith. The different works of this Company extend from Sydney, Cape Breton, to Fort William, Ontario, a distance of nearly two thousand miles, and this company, manufacturing as it does nearly everything that enters into the construction of railway cars, is probably the most self-contained car building plant in the world.

The employees at present number about 7,500 and the pay-roll aggregates about $500,000 each month.



AMHERST CAR WORKS, AMHERST, N.S.

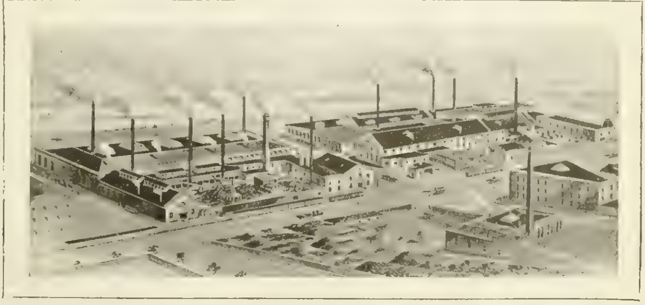
CANADIAN STEEL FOUNDRIES, LIMITED

OFFICERS :

Hon. Nathaniel Curry, *President*
W. F. Angus, *Vice-President and Managing Director*
K. W. Blackwell, *Vice-President*
W. W. Butler, *Vice-President*
F. A. Skelton, *Secretary and Treasurer*

ECTORS

NATHANIEL CURRY
. BUTLER
. DUNCAN
RGE E. DRUMMOND
. CURRY



POINT ST. CHARLES STEEL FOUNDRY, MONTREAL

ROOT AND FODDER CROPS

Hay and Clover Were Less in Area and Yield and Reduced the Past Year's Total Value

Upon total areas for potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets, amounting to 8,732,000 acres last year, as compared with 9,160,000 in 1911, the total value of the products is estimated by the Dominion Government at $192,568,500, compared with $223,790,000, a decrease in value of $31,221,500. This decrease is caused by the diminution, both in area and yield, of the hay and clover crop, which is less than in 1911 in area by 426,000 acres, in yield by 2,000,000 tons, and in value by $28,380,000. All the other crops show increases, except alfalfa, the area of which in Canada is relatively small. The yield of potatoes is 81,343,000 bushels of the value of $32,173,000, of turnips and other roots 87,505,000 bushels, value $20,713,000, of fodder corn, 2,858,900 tons, value $13,557,500, of sugar beets 204,000 tons, value $1,020,000, and of alfalfa 310,100 tons, value $3,610,000.

In quality all these crops are marked high, the standard percentage being about 87, excepting for turnips, etc., which are 93, and for fodder corn, which is 82. A word of caution is necessary with regard to potatoes, for whilst yield and quality are generally good at harvesting, there are numerous reports of rotting in the cellars, the produce of the heavier soils having been considerably affected by the constant rains.

The following are estimates of area, yield, quality and value of potatoes, root and fodder crops in 1912:—

Field crops	Areas	Yield per acre	Total yield	Quality	Average price	Total value
Canada—	acres	bush.	bush.	p.c.	$ per bush.	$
Potatoes	472,400	172·19	81,343,000	87·01	0·39	32,173,000
Turnips and other roots.	217,400	402·51	87,505,000	·93 00	0·23	20,713,000
		tons	tons		per ton	
Hay and clover	7,633,660	1·44	10,973,000	86·54	11·07	121,495,000
Fodder corn	278,740	10·26	2,858,900	82·38	4·74	13,557,500
Sugar beets	19,000	10·74	204,000	87·35	5·00	1,020 000
Alfalfa	111,300	2·79	310,100	87·74	11·65	3,610,000
P. E. Island—		bush.	bush.		per bush.	
Potatoes	31,600	206 39	6,522,000	90·09	0·26	1,696,000
Turnips and other roots.	7,200	440·75	3,173,000	90 60	0·21	666,000
		tons	tons		per ton	
Hay and clover	188,000	1·28	24,000	81·30	11·64	280,000
Fodder corn	260	6·00	1,500	82 50	4·00	6,000
Alfalfa	30	2 63	79	90·00	10·00	800
Nova Scotia—		bush.	bush.		per bush.	
Potatoes	27,000	298 57	8,061,000	93·14	0·47	379,000
Turnips and other roots.	10,000	475 54	4,755,000	91 60	0·34	1,617,000
		tons	tons		per ton	
Hay and clover	478,000	1 58	755,000	79 95	12·82	9,679,000
Fodder corn	600	8 58	5,100	87·36	5·00	25,500
Alfalfa	30	3·50	105	100 00	12·00	1,300
New Brunswick—		bush.	bush.		per bush.	
Potatoes	42,300	174·64	7,387,000	81·97	0 42	3,103,000
Turnips and other roots.	8,800	284·75	2,506,000	84·07	0·32	802,000
		tons	tons		per ton	
Hay and clover	558,000	1.48	826,000	81·38	10·12	8,359,000
Fodder corn	180	7·30	1,300	82·14	6 13	8,000
Alfalfa	140	2·00	280	90 00	10·00	2,800
Quebec—		bush.	bush.		per bush.	
Potatoes	128,600	137·11	17,632,000	91 66	0·35	6,171,000
Turnips and other roots.	13,100	251·60	3,296,000	92 91	0 28	923,000
Hay and clover	2,750,000	1·22	3,355,000	88 31	9·36	31,403,000
Fodder corn	36,300	7·38	268.000	79 03	3 79	1,016,000
Alfalfa	10.000	2·75	27,500	88 33	9 00	248,000
Ontario—		bush.	bush.		per bush.	
Potatoes	153,500	143 90	22,089,000	71 29	0 59	13,033,000
Turnips and other roots.	148,000	436 25	64,565,000	94 11	0 19	12,267,000
		tons	tons		per ton	
Hay and clover	3,240,000	1 62	5,249,000	92·40	12 04	63,198,000
Fodder corn	241,400	10 70	2,583,000	83·34	4·84	12,502,000
Sugar beets	17,000	11·16	190,000	89·94	5 00	950,000
Alfalfa	85,000	2·76	235,000	89 25	11 75	2,761,000
Manitoba—		bush.	bush.		per bush.	
Potatoes	24,900	231 55	5,766,000	93 59	0·35	2,018,000
Turnips and other roots.	4,700	354 20	1,665,000	91·32	0 38	633,000
		tons	tons		per ton	
Hay and clover	141,000	1·71	241,000	76 86	9 40	2,265,000
Alfalfa	2,900	2 73	7,900	75 26	9 20	72,700
Saskatchewan—		bush.	bush.		per bush.	
Potatoes	25,500	209 70	5,347,000	93 20	0·40	2,139.000
Turnips and other roots.	9,800	304·47	2,984.000	99 16	0 42	1,253.000
		tons	tons		per ton	
Hay and clover	20,600	1·70	35,000	77 63	7·71	270,000
Alfalfa	1,100	2 19	2,400	85 77	11 66	28,000
Alberta—		bush.	bush.		per bush.	
Potatoes	26,000	211·64	5,503,000	92 94	0 39	2,146,000
Turnips and other roots.	13,000	260 98	3,393,000	93 65	0 57	1,933,000
		tons	tons		per ton	
Hay and clover	174,000	1·70	296,000	84 03	9 09	2,691,000
Sugar beets	2,000	7·00	14,000	83 75	5 00	70,000
Alfalfa	8,300	2 56	21,000	89 54	10 70	225,000
British Columbia—		bush.	bush.		per bush.	
Potatoes	13,000	233 15	3,036,000	91 67	0 49	1,488,000
Turnips and other roots.	2,800	415 90	1,168,000	95 31	0 53	619,000
		tons	tons		per ton	
Hay and clover	84,000	2·28	192,000	88·33	17 45	3,350,000
Alfalfa	3,800	4 20	15,900	105 00	17 00	270,300

The area estimated to be sown to fall wheat in five provinces of Canada last season aggregates 1,086,800 acres, as compared with 1,156,900 acres, the area sown in 1911. This represents a net decrease of 70,100 acres, or 6 per cent. In Ontario the acreage sown is 696,000 acres, compared with 797,200 acres, a decrease of 101,200 acres, or 12.6 per cent.; in Alberta the figures are 312,000 acres as against 300,700, an increase of 11,300 acres, or 3¾ per cent.; and in Saskatchewan the area sown is 72,000 acres against 53,000, an increase of 19,000 acres, or 36 per cent. Small areas in Manitoba and British Columbia complete the totals. The decrease in area is due to the persistent rains which hindered ploughing and sowing operations. The condition of this crop on October 31, 1912, was 92.67 per cent. of the standard for the five provinces. It was above 90 in each province, except Manitoba, where the small area of about 4,000 acres had a per cent. condition of 88½.

The percentage of fall ploughing completed upon land intended for this year's crops ranges from 45 in Ontario to 77 in Prince Edward Island for the East and from 24 in Alberta to 38 in British Columbia for the West. It is remarkable that both last year and in 1911 the seasons in the three Northwest provinces have been adverse to fall ploughing, and less than about 25 per cent. of such ploughing has been possible in both years, as compared with a more normal percentage at the same date of from 50 to 75. In the three Northwest provinces the area summer fallowed last year is estimated as being from 2 to 5 per cent. more than last year.

◆

FINAL CROP RETURNS OF 1911.

The following are the final figures of the wheat crop of the West for 1911:—

	Bushels.
Grain inspected	145,937,700
Milled, uninspected in the three provinces (official)	5,888,461
Estimate for mills (not reporting, but known to have been in operation)	1,500,000
Amount in store in interior elevators, October 31	2,324,856
In transit, uninspected, August 31	350,000
Reserve for feeding and seed	25,000,000
In farmers' hands for sale	750,000
Making a grand total of	181,751,017

◆

YIELD OF CROPS IN ENGLAND AND WALES LAST YEAR

The Board of Agriculture reports that the acreages and preliminary estimates of yield of the principal crops in England and Wales for 1912 ,compared with 1911 are as follows:

Crops	1912	1911	1912	1911	1912	1911	Average 10 years 1902-11
	acres	acres	bush.	bush.	bush. per acre	bush. per acre	bush. per acre
Wheat	1,863,343	1,842.532	53,681,464	59.956.576	28 81	32·54	31·71
Barley	1,456,522	1,424,231	44,390,928	44 697.792	30 48	31·38	33 30
Oats	2,072,479	2,047,173	73,433,712	78,724,760	55·43	38·46	41·59
Beans	271,269	295,193	7,431,488	7,368 376	27·40	24·96	30 17
Peas	173,330	139,711	7,903,136	3,684,936	22·52	26·38	27·28
			long tons	long tons	long cwt.	long cwt.	long cwt.
Hay from clover, sainfoin, etc.	1,554,862	1,637,432	2,031,028	1,960,122	26 12	23·94	29 61
Hay from permanent grass	4,941,534	4.830,823	6,094,416	4,343,096	24·67	17·98	23·83

◆

LACHINE CANAL WAS BUSY

The past season was a busy one for the Lachine Canal, which opened on April 29th and closed on December 5th. The following are the official statistics of the canal for imports passing through to Montreal compared with those of the preceding year:

	1912.	1911.
Wheat (bush.)	24,345,435	18,220,411
Indian corn (bush.)	289,914	4,600,682
Oats (bush.)	9,671,815	8,163,371
Barley (bush.)	881,399	622,040
Rye (bush.)	25,500	....
Flaxseed (bush.)	758,963	207,699
Flour (tons)	456,059	*1,003,039
Eggs (cases)	17,774	14,032
Butter (pkgs.)	5,466	6,712
Cheese (boxes)	250,340	242,859
Apples (brls.)	55,169	41,293

*Sacks.

The number of Canadian steamers passing through the canal was 172; American, 44; total, 216; tonnage, 148,301 tons. Sailing craft, barges, scows, etc., Canadian, 308; American, 10; American canal boats, 237; total 771; tonnage, 251,519 tons. Counting the number of trips made by each of the above vessels, a total was reached of 9,560 separate trips, and a combined tonnage of 4,110,364 tons.

Calgary Offers Power Cheaper than Niagara

The piping of natural gas into Calgary has brought that city into prominence as one of the cheapest power centres of the American Continent. Forty million cubic feet of natural gas per day are already available for the use of manufacturers, while at the wells is a daily reserve supply of one hundred million cubic feet, sufficient to meet the requirements of a manufacturing city of 250,000 population, which promises to be Calgary's destiny.

This fuel is sold to manufacturers at a price which permits of the development of power at a lower figure than hydro-electric power produced at the world's great cataract. Wide-awake manufacturers appreciative of the importance of cheap power, are therefore giving earnest consideration to Calgary's advantages before deciding upon the point of location of plants in Western Canada.

Yet cheap power is not all that Calgary can offer the manufacturer. Ready-made sites having complete trackage facilities and served by street railway, water and sewer these the city owns and holds in reserve for incoming manufacturers.

As a distributing centre, Calgary with all three transcontinental railway systems built into the city occupies a position second to none in the Middle West. Besides, it is the market capital of half a million prosperous people who draw upon Calgary for their every day requirements. Altogether there is no point in the Middle Canadian West where the problems of production and distribution are easier of solution.

If you are contemplating establishing an industry in Western Canada you cannot afford to overlook Calgary's combination of advantages. Write me for any other information you need.

ANDREW MILLER

Industrial Commissioner

239 8th Ave. West, Calgary, Alberta

REVIEW OF BRITISH COLUMBIA'S MINING INDUSTRY

Last Year's Production Was Large — Outlook is Excellent—Notes of Individual Results

BY R. R. HEDLEY.

Looking back upon the progress made in mining in British Columbia in 1912, one feels a little disappointed that more has not been accomplished in the way of developing new mines. Nevertheless, the year will make a creditable record and the promise is excellent. The total annual production, usually classed as mineral, will probably exceed thirty-one and a half-million dollars for 1912 against twenty-three and a half millions for 1911 and twenty-six and a half millions for 1910.

In metal mining the chief contributors to this have been the Consolidated Mining and Smelting Company of Canada, the Granby Consolidated Mining, Smelting and Power Company and the British Columbia Copper Company. These properties have handled a very large tonnage indeed and have established a good record with more than usually good prices for copper and silver. The Consolidated has this year distributed a dividend to its shareholders, as has the British Columbia Copper Company. The Granby, on the other hand, though carrying a credit balance of over a million dollars, is developing and equipping their new property at Granby Bay, Observatory Inlet, in preference to distributing a dividend.

Some Big Operations.

Preparatory to mentioning this latter enterprise it is interesting to review the accomplishment of this company since their establishment in 1901. During these twelve years they have mined and smelted eight million tons from their own property and smelted an additional five hundred thousand tons of custom ores, with a production of practically 100,000 tons copper, 3,200,000 ounces silver, and 500,000 ounces gold. The gross receipts have approximated $33,000,000; $25,500,000 of which has been devoted to cost of operation and $7,500,000 appears as net earnings.

Again, it is interesting to note that while the ore smelted in 1901 carried 31½ pounds copper, 0.44 ounces silver, and $2 in gold per ton and cost $4.77 for mining and smelting, in 1912 the production was 18.4 pounds copper, 0.29 ounces silver and 86c. in gold at a cost of about $2.90 per ton. The lowest figures in these twelve years for cost was $2.50.

It is gratifying indeed to those who are interested in mining at the coast to see this capable organization developing and equipping for large operations at Observatory Inlet. A very great deal of development work has been done on this property and the company's officers state that they have approximately six million tons of positive ore that will carry 40 pounds in copper, and approximately a dollar in gold and silver per ton. That in addition to this they are able to figure probable ore of a similar tonnage that will approximate the same values.

They have also acquired a property recently in the neighborhood that is developing well, and though as yet not prepared to speak of tonnage available, I am reliably informed that they have a large block that will carry 7% or 8% copper. Mr. O. B. Smith is the mining manager for this company and Mr. W. A. Williams in full charge of all smelting operations. The plant that they propose to erect will occupy an ideal site, and with such resources to draw on, both as to quantity, and variety, and character they should reduce their already low record of costs. This I consider will be accomplished in the saving of coke by utilizing to a great extent the sulphur contents of the ore; in other words semi-pyritic smelting.

Copper Mining and Smelting.

The British Columbia Copper Company, as usual, has done some extremely creditable mining and smelting work and will show low costs. They suffered a great loss this year in the death, through motor accident, of their manager, Mr. E. G. Warren, but fortunately Mr. Keefer was familiar with all details of mining and smelting from its inception, and has been able to keep up the standard for efficiency so long established at this plant.

This company has been doing some very extensive exploitation work in the copper camp near Princeton on the Similkameen River, and at last accounts was emphatically encouraged with the development, which showed large bodies of ore carrying good values in gold as well as copper. It is also gratifying to the engineer to find that the ores will not be lacking in basic ingredients, principally iron, and the establishment of a smelter for this camp is to be looked for in the near future.

The British Columbia Copper Company has also been developing a low grade gold mine on the mountains overlooking Slocan Lake, near Silverton, known as the "L.H." group, and it is not improbable that further development will prove a sufficient body of ore to warrant a large cyanide plant. During the summer they took an option of purchase on the Eureka mine near Nelson, B.C., and have had a force of men prospecting and developing. Their latest acquisition is the old Queen Victoria mine, across the Kootenay River from Kootenay and eight miles from Nelson on the Canadian Pacific Railway. This mine has been extensively exploited by several parties, the most recent being the Consolidated Company of Trail. It is to be hoped that the British Columbia Copper Company will be more successful in finding commercial ore in quantity.

A few statistics of production in the interior indicate an increase over former years and good promise for the future. Thus, Granby will have to its credit at the end of the year, 1,200,000 tons mined and smelted; the British Columbia Copper Company will approximate 660,000 tons; at Rossland the total will be about 240,000 tons, two-thirds of which, or 160,000 tons, is to the credit of the Centre Star.

Nelson and East Kootenay.

The gold mines of the Nelson district will probably total 40,000 tons milled, with the Motherlode, Sheep Creek, producing only in the later months. This property is milling at the rate of 2,000 tons per month and making an extraction of about $17 per ton, two-thirds of which is probably profit.

In East Kootenay the chief producer has been the Sullivan, with 30,000 tons shipped to Trail. The Slocan has but 27,000 tons to its credit but it must be remembered, first, that this is all high grade, hand-picked ore or concentrate, and second, that the old Slocan has been greatly handicapped for want of transportation as the result of last year's serious fires, but will in the future be well served by the Canadian Pacific Railway.

In the Slocan.

The chief producer in the Slocan has this year been the Standard, near Silverton, B.C., which is very profitably operating its mine, as is evidenced by the fact that in the late months of the year they have been distributing $50,000 in dividends.

The Van Roi (old Vancouver) comes second with a good record. The Hewitt, since the loss of the mill by fire, has confined its operations to development work and has shipped no ore. The Slocan Star Consolidation has completed a long tunnel and are drifting for the ore body with some very promising ore beginning to show in the face.

Rambler Cariboo, White Water, Utica and others will make a better showing next year. In the old Ainsworth camp several properties are being operated with considerable encouragement. Once more there is activity in the old Blue Bell camp across the lake, where Mr. Fowler has equipped the lower levels and is mining and milling at practically full capacity.

New Producers Last Year.

Among the new producers last year is the old Monarch at Field, which has been equipped with a concentrator and is credited with 12,000 tons of ore, yielding 1,500 tons of concentrate.

The Hedley Gold Mines made a record in 1911 and it is not improbable will do better this year with a total of 75,000 tons mined and milled. Little has been done in this camp on other properties, but the above company has acquired one group known as the Windfall, and there are indications that other properties will be re-opened and operated during the coming year.

At the Coast, besides the Granby Consolidated the chief mine is the Britannia on Howe Sound, which continues to ship a high grade product, as the result of hand-picking and concentrating. I regret that I am unable to give total of this but that they are satisfied with the result is evidenced by the fact that they have purchased for cash, at a large figure, an adjoining group of claims, and plan the erection of a new and more efficient milling plant.

Examination of Properties.

For some time engineers of the Consolidated Mining and Smelting Company of Trail have been visiting the coast, examining properties, and have this year taken an option of purchase on a group known as the Red Mountain group, not very far from the Britannia and having ore in a large quantity of a similar character. They will spend the winter in development and if satisfied therewith will exercise the option and establish a permanent plant.

There are other properties on this range that doubtless have equal merit, and it would be easier to induce capital to exploit them if the owners were more reasonable in their terms, especially as regards cash.

We hear little of the Marble Bay mine on Texada Island, but it continues to produce very profitable ore for its own-

(Continued on page 270, second column).

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CANADA, THE PANAMA CANAL AND PAN-AMERICA

mmense Trade Possibilities—Canada Should Get Ready for the Canal and Go After Pan-American Commerce

By HON. JOHN BARRETT

The concern of Canada in the completion of the Panama Canal should be great. Its interest in Pan-American commerce should be even greater. Canada has opportunities for the development of both export and import trade with the twenty countries from Mexico and Cuba south to Argentina and Chile. The advantages for her may not be as apparent as they are for the United States; they may not be so large, but, in comparison to Canada's population and in consideration of her location, they are such as to be worthy of her careful study and exploitation.

The Panama Canal cannot fail to bring a quickening influence to not only the whole western hemisphere, but to the whole world which will be felt on both the Atlantic and Pacific seaboards of the Dominion. All Latin America is going to experience a new progres and prosperity which will cause it to make increasing demands upon the output of not only the United States but of Canada, and, in turn, to be able to sell more to them of their own raw products. As Canada becomes more and more a manufacturing country it can not only supply articles that Latin America will want, but it can import the raw products of the southern republics and employ its capital and labor in manufacturing them into those articles which are not so much in demand in the commercial world.

Hon. John Barrett.

As it is not, however, so much the purpose of this discussion to point out the specific opportunities for Canada in the countries reached through the Canal as it is to emphasize the characteristics and possibilities of Latin America, I will endeavor to epitomize a few facts which should impress everybody who reads them with the importance of the Canal and of the countries lying south of the United States on the western hemisphere.

Twenty Nations of Latin America.

The twenty nations of Latin America, reaching from Cuba to Chile, cover an area of 9,000,000 square miles, or two and one half times that of Canada. They maintain a population of 75,000,000 which is increasing more rapidly by reproduction than is the population of either the United States or Canada. They conduct a foreign trade which reaches the vast annual total of $2,400,000,000. This total, in turn, represents an increase of $1,000,000,000 during the last ten years. If these twenty countries can conduct a foreign commerce of this volume without the Panama Canal and before they are generally appreciated by the world, it is difficult to foretell the size and value of their trade in ten years after the Canal has been completed and all the world has awakened to the wealth and resources of the southern republics.

The portion of Latin America which to-day is attracting particular attention on account of the Panama Canal is that remarkable coast line which reaches for 8,000 miles from the California-Mexico line southwest to Cape Horn, or where Chile and Argentina meet at the southern tip of Latin America. The Panama Canal will cut this coast line at a strategic point for the commerce of the world. From Panama northwest to San Diego, California, are 3,000 miles upon which debouch the western shore of Mexico, Guatemala, Salvador, Honduras, Nicaragua, Costa Rica and Panama. From Panama south to the Straits of Magellan there is a reach of 5,000 miles, upon which debouch Colombia, Ecuador, Peru, Bolivia and Chile. Twelve Latin American countries, therefore, are tributaries to the Pacific Ocean commerce that will be reached by the Panama Canal.

Worthy of Canada's Attention.

That this trade is worthy of the close attention of Canada and the United States is proved by the fact that last year the Pacific Coast of Latin America, without the Canal and practically isolated from the eastern section of the United States and Canada and the western coast of Europe by the long detour around South America, conducted a foreign trade valued at $400,000,000. This, moreover, represents an increase of $200,000,000 during the last ten years. It is logical, therefore, to contend that, if these countries without the Canal and isolated, can now do a trade of that size, they will conduct a foreign commerce in another ten years, after the Canal is completed, valued at $1,000,000,000 or more. Of this vast volume and value the Pacific and eastern coasts of Canada should get their share. It is not for me to discuss the trade of the Pacific Ocean reached through the Panama Canal which has directly to do with Japan, China, the Philippines, India and Australia. That does not come under the scope of the Pan-American Union, but the commerce of these countries with the United States and Canada is sure to grow rapidly through the influence and the opportunity of the Canal.

Revolution is Not a Factor.

That the readers of The Monetary Times may have some interest in all Latin America, I desire to name a few interesting facts which are not often appreciated when Latin America is being discussed. The trouble is that the great majority of business men of Canada and the United States do not realize what a wonderland of opportunity Latin America is. They are misled by exaggerated stories of revolutions and unstable governments. The truth is that two-thirds of all Latin America's area and population have known no revolution for several decades, while great portions of it are making wonderful material, economic, educational and social progress.

Few people stop to think that inside of Brazil could be placed the entire connected area of the United States and still have room left over for twice the area of New York State. They forget that out of the Amazon every morning flows seven or eight times the volume of water which the St. Lawrence empties into the Atlantic; that this mighty river of South America is navigable for two thousand miles for vessels drawing twenty-five feet of water, and that one thousand miles from its mouth is the city of Manaos, with a population of sixty thousand, with all the up-to-date characteristics of a new city of Canada, or of the western portion of the United States.

"Go After the Pan-American Trade."

Let us, in discussing Latin America, not overlook the fact that Rio Janeiro, the capital of Brazil, has a population of one million and is spending $40,000,000 in making its beautiful harbor also the most practical; that great railroad systems are being built into the interior of Brazil; that she is spending more money on the improvement of her harbors than is the United States; that Uruguay, south of Bolivia, is one of the most interesting and progressive countries of the southern hemisphere, that though it is small in area it makes up for it in intelligence and wealth; that its capital city, Montevideo, has a population of 400,000, and that it is improving its harbor at an expense of $10,000,000.

Looking across the River Plate we see great Argentina, located entirely in the south temperate zone, covering an area equal to all that section of the United States east of the Mississippi River. It is gridironed with railroads; it exports as much wheat as the United States, and it raises more sheep than the United States and Canada put together; its capital city, Buenos Aires, with a population of 1,500,000 is growing more rapidly than any city of North America with the exception of New York and Chicago. Correspondingly

(Continued at foot of page 272).

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WORK OF THE COMMISSION OF CONSERVATION

Suppressing Forest Fire Waste — Western Water Powers—Report on Coal Resources Will be Published This Year

BY M. J. PATTON.

The work done by the Commission of Conservation during the past year was on a larger scale than that of any other year. This is true regarding the investigations and inventories it is making in connection with all the various natural resources of the country, but in no single sphere of activity has more satisfactory progress been made than in forest conservation. Ever since it came into existence, the Commission has spread abroad its propaganda for the suppression of the forest fire waste as the sine qua non of forest conservation, and during the past year it has seen its recommendations adopted and an adequate organization formed to cope with this destructive agency.

Few people who have not actually seen fire devasted forest areas can realize the appalling loss Canada suffers annually from this cause. Suffice it to say that the forestry branch of the Interior Department has estimated that for every foot of timber that has been cut in Canada by lumbermen, seven feet have been destroyed by fire. In 1910, the Commission sent out skilled woodsmen to investigate the causes of forest fires throughout the whole of Canada. Their investigation showed that approximately 34 per cent. of the forest fires of that year were caused by railways. The Commission thereupon made representations to the Government asking for legislation to penalize railways for fires set by them. In 1911 this legislation was passed.

Watching Forest Fires.

It empowers the Board of Railway Commissioners to require railways to patrol with properly equipped rangers, any portions of their lines which it considers should be guarded. In addition, railways, whether guilty of negligence or not, are liable to damage not exceeding $5,000 for each fire they start, if they have not used the latest and most approved fire prevention appliances.

By arrangement with the late Chairman Mabee, of the Railway Commission, the forester of the Commission of Conservation is also chief fire inspector of the Railway Commission. During the past season this official has organized the protective system referred to and designated the lines to be patrolled in the Western Provinces and in Ontario, and he is now engaged in completing the organization for Quebec and the Maritime Provinces. The Provincial Governments have co-operated by providing for inspection of the fire patrols employed by the railways.

In the United States, when the national forests were under the control of the Land Office, three per cent. of them was destroyed by fire annually. Four years after they were taken over by the forest service this loss had been reduced to one-tenth of one per cent. It is hoped that correspondingly effective results will be obtained in Canada from the protective service on railway lines organized under the supervision of the Railway Commission and the Commission of Conservation.

Western Water Powers.

In connection with water powers, the Commission during 1912, has conducted a survey in Northern Alberta, the Northwest Territories, and in British Columbia as far north as the Grand Trunk Pacific. The Government of British Columbia evinced its interest in this work by making a substantial cash contribution towards defraying the expenses of the survey.

With respect to minerals, the Commission's mining engineer has, for the past two years, been visiting all the important coal mines in Canada and in 1913 his report on the coal resources and coal-mining methods in Canada will be published.

The Lands Committee of the Commission has established illustration farms in every province, where the surrounding farmers can see the most advanced agricultural methods put into practice on an average farm, with the means actually available to the average farmer. It should be understood that these illustration farms are not purchased or leased by the Commission. They are ordinary farms whose owners agree to follow the advice of the agricultural experts that are supplied free by the Commission.

Leases to Oyster Producing Areas.

The dispute respecting jurisdiction over oyster areas, which the Commission has for some time been endeavoring to have settled, was definitely decided during the past year. The Dominion Government waived its claim in favor of the provinces and now the latter are in a position to issue unassailable leases to oyster-producing areas, something that has not before been possible since Confederation. Prince Edward Island is now surveying her large oyster areas for leasing purposes and applications for leaseholds have been called for. The settlement of this dispute should result in the establishment of a flourishing oyster farming industry in the Maritime Provinces.

◆

REVIEW OF BRITISH COLUMBIA'S MINING INDUSTRY

(Continued from page 266).

ers, and the latest level developed, the thirteenth, shows no diminution in grade of ore.

A property which has attracted much attention locally is the Surf Inlet—a gold mine being developed by local capital on Princess Royal Island. The main tunnel is now over 600 feet long and insures a large tonnage of ore of a profitable grade. The western vein has been tapped by crosscut but not extensively developed as yet. Comprehensive tests for treatment of this ore have been made, and though heavy in pyrite is found to yield a high extraction to a straight cyanide treatment, with fine grinding. The property is in a position to establish and maintain a milling plant of 200 tons daily capacity.

At Portland Canal, though a heavy drop so far as stocks are concerned, has occurred, several properties have received attention this year. A long tunnel has been started on the Portland Canal and it is not improbable that when that company renews its milling operations it will be at a reduced cost for mining and treatment, which will render the low grade ore more profitable and restore the confidence of its shareholders. Quantity is undoubtedly available and Mr. Elmendorf shows his confidence in the future by devoting his energy to the efficient opening up of the mine.

Coal Mining is Steady.

On the subject of coal, the Crow's Nest, after their labor troubles, have been producing steadily and supplying the needs of the upper country.

Vancouver Island will suffer in production through labor troubles still unsettled.

At Graham Island drilling has been in progress at the Wilson property and the engineer expresses himself as well satisfied with the quality and quantity of coal in evidence so far as this boring is concerned. Other work has been in progress at Skidegate Inlet and some coal is available for shipment, though proper equipment is not yet supplied.

The Groundhog fields have been extensively examined by prominent coal mining engineers, but all reports are not yet in, and I am only able to say that some of them speak highly of the quality, and the quantity is undoubted. Development in that country is attended by great difficulty in transportation of supplies.

In placer work Cariboo and Atlin have produced at about the same rate as during the past few years. In the former John Hopp has been the chief operator and has an emphatically better outlook for next year. Water shortage hampered him considerably this year, and much work was done in preparation for future operations.

Gold and Platinum.

The Quesnelle Hydraulic Gold Mining Company has demonstrated that they can handle a large yardage of gravel at an extremely low cost but they have not this year entered on their gold bearing gravels. The company, however, does not appear to be discouraged, and the manager is confident as to the future.

In the Similkameen, though considerable attention has been paid to the placers, which contain platinum as well as gold, no real work has been done.

The Omineca country has received considerable attention this year from mining men, several of whom went in on the snow in March and April and remained all summer. Some of those from the States have acquired large holdings both in placer ground and quartz claims, and express themselves very optimistically as to the future of that country. They consider that when it is possible to transport dredging machinery the output from some of these river gravels will be high.

READ SPECIAL SUBSCRIPTION OFFER ON PAGE 277

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PRINCE ALBERT controls absolutely twenty-five thousand square miles of a rich territory, which is being opened up in all directions.

F. D. Cherry, of Prince Albert captured the highest award given to Saskatchewan at the Dry Farming Congress at Lethbridge last year.

Prince Albert is spending a million and a half dollars on the development of 15,000 hydro-electric horse power at La Colle Falls, on the Saskatchewan River. This power will be turned on in January, 1914, and will cost not over $25.00 per continual h.p. per annum. A street railway will be in operation on the day the power is turned on. Many factories will locate that year.

THESE FIGURES TELL THE STORY

Building Permits	1911	$	921,595.00	Assessments	1911	$12,500,000.00	
" "	1912	$2,400,000.00		"	1912	$19,500,100.00	
Customs Value	1911	$	236,411.64	Customs Duty	1911	$	65,829.61
" " (9 months)	1912	$	364,812.39	" " (9 months)	1912	$	102,872.89
Water Revenue	1911	$	19,139.48	Electric Light	1911	$	45,049.84
" "	1912	$	25,240.36	" "	1912	$	55,809.79

Population—1911, 8,000 1912, 12,500

Four new banks have located here or will locate this winter, making ten in all.

Five big factories have located here this year, and others come next spring.

Does any or all of this interest you particularly? If so write for full information and free literature to

The Secretary, Board of Trade, Prince Albert, Sask.

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Without a boom in 1912, the cash revenue from Utilities increased over 1911 the sum of $9,500.00. In addition contracts have been completed and signed which will increase the cash revenue in 1913 by at least $20.000.00 over 1912 with but slight increase in operating charges.

IMPROVEMENTS

Kenora spent in 1912 on Roads, $25,000.60; Granolithic Sidewalks, $18,000.00; on Central Fire Station, Fire Appliances and Automatic Alarm System, $50,000.00; on Standard Street Lighting, $8,500.00; on Arc Light System, $2,000.00; and on Water Extensions, $20,000.00.

The Ontario Government finished in 1912 a large Court House and Registry and Land Titles Office at a cost of about $75,000.00; The Rat Portage Lumber Co. built a new modern saw mill costing $50,000.00; the new Subway under C.P. Ry. cost $40,000.00; private residences were also erected at an aggregate cost of $100,000.00.

SUMMER RESORT

The Lake of the Woods is the natural playground of Western Canada and the south and south-western states, and as a summer resort the section adjacent to Kenora is the Beauty Spot of America.

The summer homes have doubled in the last two years. The hotel accommodation is equal to the best in Canada.

GOLD MINING

Gold is found in paying quantities throughout the district, and is attracting considerable attention. The Canadian Homestake Gold Mining Company's property, five miles from Kenora, is being developed, and commencing January 1st, 1913, will be operated from Kenora's Hydro-Electric Plant.

1913 DEVELOPMENT

The Council on their own initiative has engaged one of the best sanitary engineers in Canada to prepare plans for a complete Sewerage and Purification Plant to replace the old method of disposal. The installation of this system will commence in the Spring of 1913, as the Council of the Corporation consider the public health of the first importance.

A general progressive policy will be carried out in beautifying the town, improving conditions, developing our natural resources of Flour Milling, Mining, Lumbering, Paper Pulp and the Lake of the Woods as a summer resort. An agreement is pending for a large Pulp and Paper Mill, which will be erected within the town. This should add from 2,000 to 3,000 to the population.

Kenora is an ideal situation for manufacturing industries. Transportation is of the best, and Western Canada a growing market. Special inducements will be offered manufacturers desirous of locating here.

For further information apply to

M. McCULLOCH, Industrial Commissioner, KENORA, ONT.

OVER TWO MILLION NEW CITIZENS

They Have Come from Forty-five Countries and Have Settled in the Dominion

In fifteen and a half years from January, 1897, to September, 1912, Canada has by immigration added 2,392,361 individuals to her population, divided among the provinces as follows:—

Maritime Provinces	100,821
Quebec	353,896
Ontario	588,672
Manitoba	385,711
Saskatchewan and Alberta	670,984
British Columbia	279,066
Miscellaneous	13,211
	2,392,361

The number of immigrants arriving in Canada during the past season, April to October, 1912, by way of ocean ports was 200,701 as compared with 172,260 during the previous season. This was an increase of 28,441 or 17 per cent. Those who came by way of the United States numbered 100,140, compared with 93,573 in the previous season, this being an increase of 6,567 or 7 per cent. The total immigration for the seven months ended October was 300,841, as compared with 265,833 in 1911. The net gain, therefore, over the previous year was 35,008 or 13 per cent.

Agriculture Leads in Importance.

The homestead entries for the fiscal year ended March 31st, 1912, totalled 39,151 divided among the following nationalities:—

English	5,739
Scotch	1,041
Irish	476
American	10,978
Continental	9,044

While those who were styled farmers and farm laborers entering by the ocean ports numbered 367,702, and from the United States 384,641. The remainder of those making their home in the Dominion were classified as follows:—

	From United States.	Through Ocean Ports.
General laborers	107,167	299,815
Mechanics	46,357	251,251
Clerks, traders, etc.	20,071	80,088
Miners	11,592	32,265
Domestics	5,111	78,776

More Than Fourteen Thousand Orientals.

From the Orient the additions from July 1st, 1900, till September 30th, 1912, have been:—

Japanese	9,966
Chinese	4,461
	14,327

The following is the census record of the increase in Canada's population:—

1871	3,689,257
1881	4,324,810
1891	4,833,239
1901	5,371,315
1911	7,100,000

From reports received from immigration agents, shipping and transportation interests this year will see a continuance of this great annual increase, and of an even better type of immigrant than has come from the old lands.

◆

CANADA, THE PANAMA CANAL AND PAN-AMERICA

(Continued from page 268).

I might describe Chile, with its 2,500 miles of Pacific Coast line in the southern temperate zone; Bolivia, which occupies an area ten times that of New York State; Peru, which would hold the whole Atlantic coast of the United States from Maine to Florida; Ecuador, which is equal to New York three times over; Columbia and Venezuela, which could hold the greater part of Germany and France put together;—but the limitations of space prevent me from going into detailed description of these countries.

If I were to suggest a slogan or watchword for the commercial interests of Canada I would say, "Get ready for the Panama Canal and go after Pan-American commerce."

Immigration to Canada for the Season of 1912, compared with that of the preceding Year.

	1911-12.				1912-13				Increase				Percentage of Increase
	M	F.	C.	TOTALS	M.	F.	C.	TOTALS	M.	F.	C.	TOTALS	
By way of Ocean Ports													
April	24,880	6,324	4,079	35,283	28,897	7,246	5,294	41,437	4,017	922	1,215	6,154	17
May	27,427	11,223	7,410	46,060	29,428	11,300	7,693	48,421	2,001	77	283	2,361	5
June	14,005	8,266	5,702	27,973	16,610	9,106	6,429	32,145	2,605	840	727	4,172	15
July	8,973	5,478	4,158	18,609	11,054	6,212	4,473	21,739	2,081	734	315	3,130	17
August	5,885	4,220	2,991	13,096	9,447	5,930	4,181	19,558	3,562	1,710	1,190	6,462	49
September	6,968	6,289	4,336	17,593	9,067	6,833	4,790	20,690	2,099	514	454	3,097	18
October	5,033	5,102	3,511	13,646	7,331	5,553	3,827	16,711	2,298	451	316	3,065	22
Totals	**93,171**	**46,902**	**32,187**	**172,260**	**111,834**	**52,180**	**36,687**	**200,701**	**18,663**	**5,278**	**4,500**	**28,441**	**17**
By way of U.S.A.													
April	10,621	3,015	2,761	16,397	14,121	3,769	3,604	21,494	3,500	754	843	5,097	31
May	10,103	2,733	2,534	15,370	11,758	3,424	2,919	18,101	1,655	691	385	2,731	18
June	7,736	2,367	1,932	12,035	8,891	2,846	2,011	13,748	1,155	479	79	1,713	14
July	7,442	2,106	1,464	11,012	7,928	2,699	1,930	12,557	486	593	466	1,545	14
August	12,807	2,317	1,895	17,019	9,123	2,391	1,795	13,309	*3,684	74	*100	*3,710	*22
September	7,884	1,981	1,619	11,484	6,847	1,978	1,625	10,450	*1,037	*3	6	*1,034	*9
October	6,335	2,130	1,791	10,256	6,645	2,185	1,651	10,481	310	55	*140	225	2
Totals	**62,928**	**16,649**	**13,996**	**93,573**	**65,313**	**19,292**	**15,535**	**100,140**	**2 385**	**2,643**	**1,539**	**6,567**	**7**
Grand Totals	**156,099**	**63,551**	**46,183**	**265,833**	**177,147**	**71,472**	**52,222**	**300,841**	**21,048**	**7,921**	**6,039**	**35,008**	**13**

*Decrease

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of Canada
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Galt Gardens, Lethbridge

A City Built on Solid and Permanent Foundations

COAL	The centre of the Western Coal Mining Industry is Lethbridge. The monthly pay-roll from local mines alone is $125,000 and from mines in tributary district $750,000. Coal screenings for power purposes 50 cents per ton.
NATURAL GAS	Situated on the edge of the Southern Alberta gasfield, Lethbridge draws from an inexhaustible supply of natural gas. Maximum domestic rate 35 cents, and industrial rate 20 and 15 cents.
WHEAT	The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. At the International Dry Farming Congress and Exposition held in October, 1912, the $2,500 prize for the World's best bushel of Hard Winter Wheat was won by Henry Holmes, a farmer living seventeen miles from Lethbridge, and the first prize in every hard wheat class was captured by farmers living in Lethbridge's tributary territory. Lethbridge is an important milling point at present and a milling centre of the future.
MIXED FARMING	The Lethbridge district is the leading mixed farming district in Western Canada. Alfalfa growing, sugar beet growing, with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory Exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. MANWARING, Secretary, Board of Trade.

LETHBRIDGE

The wholesale, railway and business centre of Southern Alberta and South Eastern British Columbia

	1906	1912
Population	3,313	14,000
Assessment	$1,631,000	$18,634,744 (Inc. Exmp.)

Bank Clearings 1911....................$28,503,298
" " 1912 (first 11 months)....$30,469,502

TRADING WITH MANY COUNTRIES

Percentage Shares of Imports and Exports—Canada's Commercial Balance Sheet

The trade of Canada has been growing rapidly during recent years. Forty-four years ago, a few years after The Monetary Times was founded, it totalled $131,027,000. Selecting representative years, we have the following figures:—

Year.	Total trade.
1873	$217,801,000
1878	172,405,000
1883	230,339,000
1888	201,097,000
1893	247,638,000
1898	304,475,000
1903	467,064,000

Then came vaster strides, represented by a total in the year 1908 of $650,793,000; year 1909, $571,268,000; year 1910, $693,211,000; year 1911, $769,390,000, and last year greatest total of all, $874,637,794.

What the Figures Represent.

These figures include imports of merchandise, coin and bullion, exports of Canadian and foreign produce, coin and bullion. If merchandise imported and Canadian goods exported only are dealt with, the totals would be $533,286,663 inward and $307,716,151 outward for the latest year, an aggregate of $841,000,000; coin and bullion counting for about $33,000,000; foreign produce exported $17,492,294. Of the six divisions in which Canadian exports are classified by the authorities, the most important in volume is agricultural products; and next to them animals and other products. The place of each group with respect to the total of $290,223,000 exports in 1912 is shown in the table which follows; shown also in percentages:—

	From the mine.	Fisheries.	Forest.
	14.24 %	5.75 %	14.09 %
1912	$41,324,000	$16,704,000	$40,892,000

	Animal products.	Field produce.	Manufactures.
	16.64 %	36.92 %	12.36 %
1912	$48,210,000	$147,143,000	$35,836,000

More than twice the value of any other division of our exports is derived from produce of the field; next to these are animals and their products; next to these the mine, and then the forest; manufactures have increased to one-eighth of the whole $290,000,000 of Canadian products; our fishery product has dwindled to less than 6 per cent.

Exports and Imports for Three Years.

In an article appearing in the previous annual number of The Monetary Times, the percentage of exports from and imports to Canada was given by countries. This cited the proportions of inward and outward trade for the fiscal years 1910 and 1911. These figures are repeated below, together with the figures of 1912.

Imports into Canada from	1910. Per cent.	1911. Per cent.	1912. Per cent.
United States	59.47	61.68	64.17
Great Britain	25.47	23.79	21.99
France	2.69	2.50	2.24
Germany	2.11	2.17	2.09
West Indies	1.95	1.54	2.30
East Indies	....	...	1.00
South Africa	1.65	1.53	...
Holland and Belgium	1.74	1.16	1.15
Other countries	4.92	5.63	5.06
Total	100.00	100.00	100.00

Exports of Canada to	1910. Per cent.	1911. Per cent.	1912. Per cent.
Great Britain	49.65	46.48	49.34
United States	37.54	41.08	36.20
West Indies	1.97	1.38	1.13
France and Germany	1.70	1.83	1.93
Holland and Belgium	1.61	1.40	1.46
South America	1.57	1.40	1.64
Newfoundland	1.31	1.33	1.40
Australia	1.12	1.66	1.22
Other countries	3.53	3.35	5.68
Total	100.00	100.00	100.00

Of Canada's imports, eighty-five to eighty-seven per cent. have come from the United States and the British Islands for years in succession; and the same proportions almost exactly characterize our exports to these countries. It deserves to be noted that Canada's exports to France, Germany and South America show an increase of recent years. Our imports from the United States have reached a record share in 1912 (64 per cent. of the whole), but of exports the Mother Country still gets the largest share; it amounted to $151,000,000, or 49.34 per cent. in the fiscal year 1912.

Came in Duty Free

Nearly half the value of the imports of Canada were admitted free of duty. This fact has proved a stumbling-block to many who could not understand why, for example, we should admit last year $186,000,000 of goods free, and levy all the duties necessary to raise revenue upon the remaining $335,000,000 of imports. The goods admitted free of duty were either necessaries, such as coal, which, as Nature has planted none in our two great provinces of Quebec and Ontario, we are forced to buy abroad, or articles for the use of our growing manufactures, asphaltum for our streets, hides, skins and rubber for our foot-wear, hemp and binder twine for our farmers, broom-corn for our housewives

The accompanying balance sheet of Canada's commerce has again been supplied to The Monetary Times by the Department of Trade and Commerce at Ottawa. It shows that we are trading with more than seventy countries.

WORLD'S OUTPUT OF DIAMONDS

So far as can be gleaned from official statistics, the current product of rough diamonds has reached about eight million carats a year, valued at about $50,000,000, as follows:

Country.	Carats.	Value.
British South America	5,586,625	$41,000,000
German Southwest Africa	1,000,000	6,000,000
Brazil	100,000	1,000,000
British Guiana	3,000	30,000
British India	1,000	50,000
United States	....	2,000
All others, say	1,309,375	1,918,000
Totals	8,000,000	$50,000,000

◆

Mr. T. H. Mawson, the landscape architect and town planner, after a long trip in Canada last year, during which he completed preparations for revolutionizing the looks of one city, planned a new one, and began negotiations for transforming a third, said: "Vancouver will be a sort of Paris in some ways, when the city fathers get through with my plan. It will revolve about a sort of Place de l'Etoile on a miniature Champs Elysées with a Tuileries gardens and palace at one end, though, instead of having Rand Point in its Elysian Fields, it will have a Round Pond. It will be easier to pronounce, and the water is already there. The cost will be so great that the work will be spread over a period of from 10 to 20 years."

CANADIAN AND UNITED STATES CROPS

(Continued from page 258).

Last year's rye crop contains 35,422,000 bushels and is the largest one produced. Its value is $24,000,000.

The rice crop is about 8 to 10% above the average production. The value may amount to more than $20,000,000. The buckwheat crop is the largest since 1868 and amounts to $10,124,000 bushels, worth $12,000,000. Our hop crop, estimated at 44,500,000 pounds, is worth about $11,000,000.

Seven Cereals Worth Three Billions.

The total production of the seven cereals is 5,609,807,000 bushels, a bulk of food so large as to be entirely beyond understanding. The combined value of this great mass of cereals is a little over $3,000,000,000 and is 15.8% above the average of the previous five years.

The beet sugar crop of 1912 amounts to about 700,000 short tons, or a gain of about 100,000 tons over the preceding year. The beet sugar production of 1912 is about one-fifth of the national consumption of sugar. If the by-products of beet sugar manufacture are included, the value of this industry in 1912 is about $67,000,000.

The cane sugar industry fared badly on account of the Mississippi River flood, and the value of all the products of the industry is only about $34,000,000.

If to the value of the products of the beet and cane sugar industries are added the value of the sorghum sirup and maple sugar and sirup made on farms the total is about $117,000,000.

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MONTREAL WINNIPEG

REVIEW OF MINING IN ONTARIO

(Continued from Page 255).

magnificent equipment, giving full reports to the public, paying a dividend of 3% every four weeks and accumulating a substantial reserve.

The Vipond and the McIntyre have also had mills in operation and have produced gold steadily in unstated but much smaller amounts than the two big mines. Several other mines in the same camp have done excellent development work and are erecting, or planning the early erection of mills. One year ago the best one could say was that there were certainly two good mines in the camp, and probably some more; now we can say that there are at least six mines in the camp that will pay, and probably several more. An added evidence of the worth of the camp is the opinion of the miners, expressed by their recent strike tactics. The Miners' Unions are not justified in undertaking the strife of strikes unless a camp shows signs of permanency, but just as soon as a camp appears strong it is policy for the Union to assert itself. Envoys from the Western Federation have been in the camp for some months and a general miners' strike was in progress late last year, despite the fact that a board of conciliation appointed under the Lemieux Act reported that the conditions were excellent and the wages satisfactory. The large mines are apparently maintaining their output despite the strike.

Conditions are Healthy.

Outside of the township of Tisdale which contains the Porcupine camp proper, results have not been so bright, but there are many showings that will probably improve as they are developed.

Both in Swastika and in Larder Lake camps there was some activity and stamps were dropping and produced a small but promising amount of gold.

In the Sturgeon Lake district in the far Western part of Ontario, the old St. Anthony is being worked by a company, with Mr. George Glendinning at its head, with satisfactory results. All these results have awakened a new endeavor in gold mining in many parts of Ontario and the new conditions are much healthier than we have ever had before.

◆

The gold output of the Yukon during the past year was valued at about $5,000,000, according to Dr. Alfred Thompson, M.P., of Dawson.

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CANADA'S COMMERCIAL BALANCE SHEET

		Value	Value	Value
1.	United Kingdom	$ 89,828,419	$ 27,363,202	$117,191.621
2.	Aden	. . .	11,316	11.316
3.	Africa—British East	242,415	. . . . .	242.415
4.	British South	40,421	101.708	142.129
5.	British West			
6.	Australia	255,384	170,397	425.781
7.	Bermuda	78	8 918	8 996
8.	British Guiana	5,000,360	4,270	5.004.630
9.	" Honduras	14	100	114
10.	" West Indies	4,162,967	1,382,894	5.545.861
11.	East Indies—British India	1,204,095.	1,632,982	2.837 077
12.	Straits Settlements	188,359	247.561	435.920
13.	Other	54.173	1,694.295	1,748.468
14.	Falkland Islands		710	710
15.	Fiji (Other Oceania)	130 311	70	130.381
16.	Gibraltar	176		176
17.	Hong Kong	510,460	278,589	789 049
18.	Malta	2,421	50	2 471
19.	Newfoundland	17,781	1,824,265	1.842.046
20.	New Zealand	569,723	753,820	1.323.543
21.	Argentina	38 800	2,968,769	3.007.569
22.	Austria Hungary	1,489,125	44,094	1.533.219
23.	Azores and Madeira	488		488
24.	Belgium	2,573,448	1 109,312	3.682.760
25.	Bolivia		.	
26.	Brazil	9,211	1 094,610	1,103.821
27.	Canary Islands			. .
	Central American States—			
28.	Costa Rica		41,567	41.567
29.	Guatemala	22,993	48,171	71.164
30.	Honduras	.		
31.	Nicaragua	22,572		22.572
32.	Panama	. . . . .		
33.	Salvador	.	55,003	55.003
34.	Chile	84	305,584	305.668
35.	Chinese Empire	168,748	442,563	611 311
36.	Cuba	1,156,731	314,143	1.770 874
37.	Denmark	20.048	28.261	48.309
38.	Danish West Indies	77 257	1,125	78.382
39.	Dutch East Indies	1,317,426	54,543	1,371.969
40.	Dutch Guiana	24,865	.	24.865
41.	Dutch West Indies		378	378
42.	Ecuador	4,284	13,115	17.399
43.	Egypt and Soudan	47,987	68	48.055
44.	France	9,766,582	2.119,124	11.885.706
45.	French Africa		9,180	9,180
46.	French Guiana	. . .	. .	. .
47.	French Oceania	.	55	55
48.	French West Indies		616	616
49.	Germany	7,998,895	3,147,844	11.146.739
50.	German Africa	. . .		. .
51.	German Oceania	12		12
52.	Greece	564,377	240	564.617
53.	Greenland, Iceland, &c		3,734	3.734
54.	Guam, Tuluita, and Wake Islands			.
55.	Hawaii	16,881	17,311	34.192
56.	Hayti		28	28
57.	Holland	1,167.072	1,276,194	2.443.266
58.	Italy	776,133	424,321	1 200.454
59.	Japan	1,689,443	1,209,668	2.899.111
60.	Korea		70	70
61.	Liberia			
62.	Madagascar	1 896		1.896
63.	Mexico	15,045	994,672	1,009.717
64.	Morocco		2 500	2 500
65.	Norway	294,836	25,746	320.582
66.	Peru	74,126		74 126
67.	Persia	3,013		3.013
68.	Philippines	3,863	66,020	69 883
69.	Porto Rico	153	635	788
70.	Portugal	199,118	58,157	257.275
71.	Portuguese Africa			
72.	Roumania	118	635	753
73.	Russia in Asia	1,730		1.730
74.	Russia in Europe	26,176	312,622	338.798
75.	St. Pierre and Miquelon	27 813	4.768	32.581
76.	San Domingo	1,012,462	2,806	1,015.268
77.	Servia	270	. . .	270
78.	Siam		25,649	25 649
79.	Spain	1,203 986	99.721	1 303 707
80.	Sweden	262,994	74.731	337.725
81.	Switzerland	3,459 720	47.477	3.507,197
82.	Turkey in Africa	27	. . .	27
83.	Turkey in Asia	412,626	26,341	438 967
84.	Turkey in Europe	10,358	23,439	33.797
85.	United States	204,870,045	137,349,086	342,219.131
86.	Alaska	1,200	61.072	62,272
87.	U. S. of Colombia	27,488	73,153	100.641
88.	Uruguay		314,511	314.511
89.	Venezuela		148,002	148.002

1.	United Kingdom	$147,240,413	$ 4.592,966	$151,833,379
2	Aden	65	....	65
3.	Africa—British East	22,172	.....	22.172
4.	British South	2,411,252	7.241	2,418.493
5.	British West	54,721	.....	54,721
6.	Australia	3,924,023	22,992	3,947,015
7.	Bermuda	526,517	16 755	543.272
8.	British Guiana	576 365	7,171	583 536
9.	" Honduras	9,063	128	9 191
10.	" West Indies	3,967,748	66,677	4,034,425
11.	East Indies—British India	156,335	633	156.968
12.	Straits Settlements	131,647	168	131 815
13	Other	19,675	121	19.796
14.	Falkland Islands		. .	....
15.	Fiji (Other Oceania)	125 615	144	125 759
16.	Gibraltar	24,613	. . . .	24 613
17.	Hong Kong	564,729	14,640	579.369
18.	Malta	24,684	....	24.684
19.	Newfoundland	4,131,602	151,955	4.283.557
20.	New Zealand	1,330,762	10,070	1,340.832
21.	Argentina	2,975,908	76	2,975.984
22	Austria Hungary	55,662	203	55 865
23.	Azores and Madeira	17.191	.	17.191
24	Belgium	2,851,044	881,178	3.732.222
25.	Bolivia	2,855	7	2 862
26.	Brazil	760,910	12,778	773.688
27.	Canary Islands	6,607	.....	6.607
	Central American States:			
28.	Costa Rica	85,372	5,095	90.467
29	Guatemala	18,661	25	18.686
30.	Honduras	6,453	. . . .	6.453
31.	Nicaragua	9,703	655	10 358
32.	Panama	224,649	4,609	229 258
33.	Salvador	6,250	25	6.275
34	Chile	175,253	. .	175.253
35	Chinese Empire	413,899	908	414.807
36.	Cuba	2,024,617	72,161	2,096.778
37.	Denmark	605,609	3,454	609.063
38.	Danish West Indies	11,489	98	11 587
39	Dutch East Indies	7,001	. .	7.001
40.	Dutch Guiana	57,710	.	57.710
41.	Dutch West Indies	917		917
42.	Ecuador	8,810	. . .	8.810
43.	Egypt and Soudan	5,904	. . .	5.904
44.	France	2,048,768	74.937	2.123.705
45.	French Africa	223,521	....	223.521
46.	French Guiana	1,021	. . .	1.021
47.	French Oceania	400	. . .	400
48.	French West Indies	12,141	. .	12.141
49.	Germany	3,577,847	237,067	3,814,914
50.	German Africa	104	.	104
51.	German Oceania	1,000	. .	1.000
52.	Greece	8,644	.	8.644
53.	Greenland, Iceland, &c	50	....	50
54.	Guam, Tuluita, and Wake Islands	100	......	100
55.	Hawaii	133,147	564	133.711
56.	Hayti	26,218	. . . .	26.218
57.	Holland	1,434,379	348,347	1,782 726
58.	Italy	282,225	2,866	285 091
59.	Japan	486,441	1,127	487.568
60	Korea	21,175	. . . .	21,175
61.	Liberia	142	. . . .	142
62.	Madagascar	. . . .		....
63	Mexico	494,723	772	495.495
64.	Morocco	35	. . .	35
65.	Norway	618,738	835	619 573
66.	Peru	12,825	48	12.873
67.	Persia	.	.	. . .
68.	Philippines	22,431	93	22.524
69.	Porto Rico	689,424	196	689.620
70.	Portugal	70,390		70.390
71.	Portuguese Africa	72,819		72 819
72.	Roumania	97,395		97.395
73.	Russia in Asia	....	.....	......
74.	Russia in Europe	1.241,438	36	1.241.474
75	St. Pierre and Miquelon	138,035	4,816	142.851
76.	San Domingo	29,254	....	29.254
77.	Servia	1.435	. . . . .	1.435
78.	Siam	539	. . . .	539
79.	Spain	114.546	18	114.564
80.	Sweden	129,309	5	129.314
81.	Switzerland	16,329	3,189	19,518
82.	Turkey in Africa	....	....	....
83	Turkey in Asia	18,101	....	18.101
84.	Turkey in Europe	9,010	2.500	11.510
85.	United States	102,041,222	10,915,073	112,956.295
86.	Alaska	335,887	26,553	362.440
87.	U. S. of Colombia	23.550	. . . .	23.550
88.	Uruguay	191,642	....	191,642
89.	Venezuela	22,982	319	23,301

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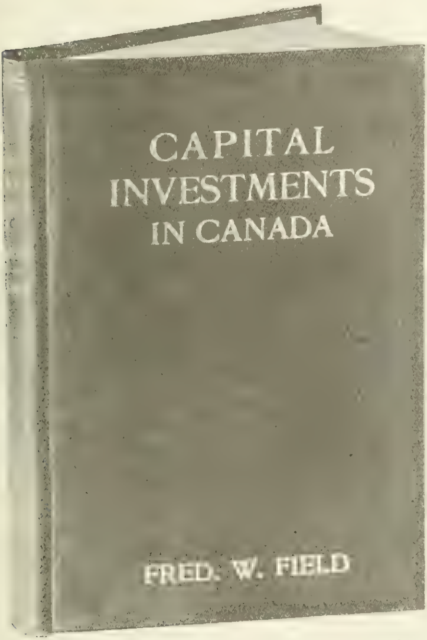

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8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities and the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.
19. Canada's share of British capital.
20. Opinions of Canada's Borrowings.
21. Canada and International finance.
22. Editorial comment respecting British, American and foreign capital investments in Canada.
23. Is Canada Over-Borrowing?
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AN EFFICIENT CIVIL SERVICE

The report on the organization of the public service Canada, made on behalf of the Dominion Govern-nt by Sir George Murray, indicates that we have con-erable improvements to make in our national service. r the creation and maintenance of an efficient civil vice, Sir George states that three essential conditions e required:—

"(1) The best material in the country must be tracted into it and induced to remain there.

"(2) To this end the service must be so regulated to provide a permanent career, in which promotion ll depend on individual merit exhibited in the daily rformance of duty.

"(3) It follows from this that the mutual relations Ministers and civil servants alike must be conducted th a loyal and single-minded devotion to the public rvice, from which all considerations dependent on the litical views of individuals should be wholly excluded.

"Whether and how far it is possible to realize these nditions," he adds, "it is not for me to say, but I feel nfident that until they are realized the public service ll not be such as the Dominion is entitled to expect such as is essential for the proper transaction of business."

In plain words, we must take the civil service out politics, and that is a big, although imperative task. e best material of the country has not always been tracted to Ottawa, and when it has been, it has not ways been induced to remain there. Poor remunera-on and the knowledge that promotion will not always depend on individual merit shown in the daily duties, has caused many men who would be valuable in the civil service to seek careers elsewhere, both to their and their employers' advantage. The civil service in Canada is likely to remain in a more or less thick political atmosphere for many years to come, but there is no reason why a beginning cannot be made to build up a service based on the foundations indicated by Sir George Murray.

His excellent report deals with the methods employed in the transaction of public business and the control of appropriations and expenditure. Sir George suggests that the estimates are subjected to a somewhat cursory examination, owing to pressure of time, and that their inspection is directed rather to the totals of the votes than to the details. He thinks that instead of the oral discussions respecting estimates by the Ministers in Council, effective control can be secured only by persistent criticism of details carried on by written correspondence in the first instance, and under conditions which permit of a thorough examination of the proposals.

If this idea is carried out, a small effort will have been made to take part of the service out of politics. Sir George also suggests the abolition of the Treasury Board. Their small duties, he thinks, could be discharged by the various departments concerned, and their more important duties under the Bank and similar acts could be equally well discharged by the Minister of Finance.

The report also deals with the administrative methods and operations of the chief spending departments, and generally with the manner in which the public business of the Dominion is administered. Sir

George proposes the amalgamation of the Departments of Customs and Inland Revenue which seems to be a logical consolidation.

Dealing specifically with the development of our country's natural resources, Sir George says: "In laying down a policy to be adopted in such matters questions of great complexity will arise which must be treated from a comprehensive point of view, and which require for their elucidation the highest technical and professional skill which can be made available.

"The carrying out of the policy when decided on, and the execution of the necessary works must, of course, be left to the particular Department dealing with the matter in hand. This departmental autonomy is necessary for administrative purposes, and must clearly be maintained; but it has two drawbacks. In the first place it results in questions being dealt with in a fragmentary or piecemeal fashion without sufficient consideration of all their various aspects; and in the second place, the technical officers of the Departments, being mainly occupied with the projects and business of the moment, have not sufficient time to deal in a deliberate manner with all the problems involved, many of which do not directly concern their own Department and may consequently be lost sight of altogether.

"For example, almost every waterway may be considered from at least two points of view. It may be utilized either for purposes of navigation or for the purpose of the production of power. These two objects may, and probably will, be antagonistic to each other. It may happen that the Department dealing with one is not the Department dealing with the other; and in that case one or both of the Departments will in all probability be found to be acting independently. Yet it is clear that a sound judgment can only be formed on a careful balance of all the considerations affecting the subject."

He suggests that the Commission of Conservation is not adequately equipped with expert assistance, without which the best results cannot be achieved, and that the size of the Commission, thirty-two members, is inconveniently large for practical purposes. He recommends the appointment of a small permanent Commission of three, or at the most five members, who should devote their whole time to the work, and who should be assisted by a staff of the best experts procurable, either in Canada or elsewhere. Sir George is to be complimented upon his well-considered report, which should have considerable attraction for both Liberal and Conservative governments, which have, as one of their ambitions, an efficient civil service.

WAR AND SECURITIES

The war clouds in Europe have cast their shadow over the stock markets of our own continent. Men have been weighing the financial consequences which would follow a conflict between the great powers of Europe. But, as the Wall Street Journal points out, stress is commonly laid upon the mass of securities dealt in by the bourses, and too little upon the enormous wealth which lies behind, and is ever ready to support them. This is mainly due to the fact that the securities can be more or less accurately measured, while the aggregate wealth of the commercial world is little known.

Mr. E. Terry, a well-known French economist, estimates that Europe possesses, at present, about $150,000,000,000 nominal capital in public securities, representing together the producing plant, the working capital of trade, commerce, and agriculture, reserves for the future, etc. These securities increase annually by four or five thousand millions; and from the ease with which they can be converted into money, they circulate from hand to hand just like coinage. The same thing applies to bank notes, cheques, and bills of exchange. In ordinary times, he says, that organization works well, but calamity is predicted in case of a general European war.

It is not clear if the term "Europe" includes th United States or not; but, judging from the solidarit of all commercial bourses, it is a fair presumption tha it does. Therefore, these $150,000,000,000 substantiall measure the "securities" of the commercial world What lies behind them is shown in our New York con temporary's estimate of the wealth of the commercia world:—

Country.	Population, millions.	Wealth, millions
United States, 1912, computed....	95·3	$130,00
Great Britain, 1909, computed....	45·0	88,72
France, 1909, computed	40.1	83,00
Germany, 1909, computed	64.0	63,50
Russia, 1910, computed	146.8	60,00
Austro-Hungary, 1910, estimated..	51·3	46,17
Italy, 1908, estimated	34·0	30,60
Spain, 1912, estimated	20.0	14,00
Turkey, 1910,* estimated	24.0	9,60
Belgium, 1907, estimated	7·3	10,95
Holland, 1909, estimated	6.0	9,00
Balkan states, 1910, estimated....	14.0	7,00
Switzerland, 1910, estimated	3·5	3,03
Sweden, 1908, computed	5·4	2,197
Portugal, 1910, estimated	5·4	2,70
Denmark, 1906, estimated	2.6	2,34
Norway, 1910, estimated	2·4	1,40
Greece, 1907, estimated	2.6	1,30
North and South America, except United States, estimated	70·3	34,448
Total	640.0	$600,00

* Egypt and Tripoli both excluded.

The securities are $150,000,000,000, while the wealth is $600,000,000,000, or four times as much. If this is not considered a sufficient guarantee of stability, there is, besides, an annual increment to this wealth of between two and three per cent. That seems to render assurance doubly sure, and may be regarded perhaps as a silver lining to the black clouds.

LA BANQUE INTERNATIONALE

Judge Leet's decision regarding the charges against officials of La Banque Internationale will be announced—

When?

SMALL CHANGE

Only 301 days to 1914.

* * * *

Congratulations to Sir Frederick Taylor!

* * * *

Dynamite is no friend of the sane labor cause.

* * * *

Single tacks in Ontario may puncture the premier.

* * * *

"You will find it in *The Monetary Times* Annual."

* * * *

Wilson seems to have as much surplus cabinet timber available as did Borden.

* * * *

Canada's total trade for the twelve months of 1912—one and nine noughts dollars.

* * * *

As a holiday offering, a well-staged scandal seems to have bank act revision beaten.

* * * *

If you did not get a New Year's honor, the Minister of Militia may oblige you with a colonelcy.

HOW TO STANDARDIZE THE DOLLAR

rofessor Fisher's Plan Would Decrease or Increase Weight of Gold Bullion to Have a Dollar of Constant Purchasing Power

Considerable publicity is being given Professor Fisher's an. The following is Professor Fisher's plan for converting e gold dollar into such a composite unit, thus "standardiz- g" the dollar. Such standardization would be effected by creasing or decreasing the weight of gold bullion constituting e ultimate dollar in such a way that the dollar shall always y the same average composite of other things.

We now have a dollar of constant weight in gold but of riable purchasing power. If the proposal here described ere adopted we should have a dollar of constant purchasing wer but of variable weight.

It would not be necessary to vary the actual dollars, paper coin in circulation. It would only be necessary to vary the eight of gold bullion into which these dollars are inter- nvertible.

llar is Interconvertible

Every dollar in circulation derived, practically, its value purchasing power from the gold bullion with which it is in- rconvertible. Every dollar is now interconvertible with 25.8 ains of gold bullion (nine-tenths fine) and is, therefore, worth atever this amount of bullion is worth.

The very principle of interconvertibility with gold bullion ich we now employ could be used to maintain the proposed ndardized dollar. The government would buy and sell gold llion just as it does at present but not at an artificially and mutably fixed price.

At present the gold miner sells his gold to the mint, re- ving one dollar, in (say) gold certificates, for each 25.8 grains gold; while, on the other hand the jeweler or exporter buys d of the government, paying one dollar of certificates for ery 25.8 grains of gold. By thus standing ready to either y or sell gold on these terms (one dollar for 25.8 grains), the vernment maintains exact parity of value between the dol- and the 25.8 grains of gold. Thus the 25.8 grains of gold llion is the virtual dollar.

ferent Weights of Bullion

The same mechanism could evidently be employed to keep dollar equivalent to more or less than 25.8 grains of gold, decided upon from time to time. Mexico and some South erican countries have dollars different from ours simply ause they are interconvertible with different weights of d bullion.

The change in the virtual dollar (bullion weight of gold erconvertible with the dollar) would be made periodically, or e a month, not by guesswork or at anybody's discretion, according to an exact criterion. This exact criterion is nd in the now familiar "index number" which tells us ether the general level of prices is, at any time, higher or er than it was. Thus, if in any month the index number s 1 per cent. above par, the virtual dollar would be in- ased 1 per cent. Thus the dollar would be "compensated" the loss in the purchasing power of each grain of gold by reasing the number of grains which virtually make the lar.

ight of Gold Coins

It would not be necessary to change the weight of the ac- l gold coins. So long as these are interconvertible with a vier weight of gold bullion they would be worth this weight bullion. They would be mere tokens, "brass checks," as it re, to bullion, or gold certificates printed on gold instead of paper. The plan would be simplified, however, if all gold ns were abolished and only paper certificates to gold bullion re employed. In that case the virtual dollar, or weight of d bullion interconvertible with a dollar of certificates, could reduced, if need be at any time, below 25.8 grains as freely it could be increased above that weight. Provision against culation in gold embarrassing to the government would be de by a small government fee for its services in buying and ing gold.

Professor Irving Fisher, of Yale University, is one of the st distinguished economists of this continent.

◆

PROMOTER SENT TO TRIAL

Mr. A. L. Ruthven, promoter of the Dominion Automatic ain Control Company, has been committed for trial by dge Leet in the Enquete Court on an indictment charging n with obtaining money under false pretences. In com- tting Ruthven for trial Judge Leet said there was no doubt at the apparatus which was exhibited in the Dominion mpany's office in the Transportation Building, Montreal, d which proved the inducement for investors, was im- acticable.

◆

The Canadian National Exhibition Association, Toronto, s handed over to the city $40,024 profits from the last ex- ition, [illegible] pared with $36,431 for 1911.

CANADA IMPORTS MUCH CLAY

Chiefly From Great Britain and United States—Miscellaneous Products Shows Increase.

Canada's clay imports are classified by the department of customs under three main subdivisions: clays, brick and tile, and earthenware and chinaware, and their total value is shown as $5,156,544, or 62 per cent. of the domestic production, in the annual report of Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics. The imports of clays in 1911 were valued at $270,247, and included chiefly china clay and fire clay, with a small quantity of pipe clay, and others clays not classified. The value of china clay imports was $125,768, and of fire clay, $125,199.

The imports of these clays have varied considerably from year to year, and do not show the same general increase as do the imports of manufactured clays. The imports classified under brick and tile were valued in 1911 at $2,369,761, of which about 34 per cent. was firebrick, other important items being building brick, sewer pipe, and paving brick.

There was also an importation under this class of manufactures of clay not specifically designated, valued at $523,998. The imports of these "unclassified" brick and tile have increased steadily year by year, the value of such imports in 1905 having been only $20,804. The total imports of brick and tile in 1910 were valued at $1,755,773, showing an increase in 1911 of about 35 per cent.

Table and Sanitary Ware

The imports of earthenware and chinaware, of which the most important class is tableware, were valued in 1911 at $2,516,536, as against $2,283,116, an increase of about 10 per cent.

There is also a considerable annual importation of "chalk, china or cornwall stone, cliff stone and feldspar, fluorspar, magnesite ground or unground," much of which is no doubt used in connection with the manufacture of clay products.

The value of these imports during 1911 was $147,640; of which $90,119 was from the United States, $54,548 from Great Britain, and $2,973 from other countries. The value of the imports under this item during the calendar year 1910 was $121,959.

There is also an annual importation of "baths, bath tubs, basins; closets, lavatories, urinals, sinks, and laundry tubs of any material," the value of such imports during 1911 being $285,847, as compared with $262,667 during the year 1910.

From Many Sources

Imported clay products are derived chiefly from Great Britain, and the United States, although considerable quantities of earthenware, china, and porcelain ware, white granite or ironstoneware, etc., are brought from Germany, France, Austria-Hungary, and Japan.

Of the brick and tile imported, 76.7 per cent. was from the United States and 23.2 per cent. from Great Britain; and only $578 worth from other countries.

Of the earthenware and chinaware, 62 per cent. was imported from Great Britain; 15 per cent. from the United States; 9 per cent. from Germany; 7 per cent. from France, and considerable values also from Japan, Austria-Hungary, and other countries. The crude clays were imported principally from Great Britain and the United States.

◆

NEW COMPANY CHARTERS

The secretary of state has issued the following table, showing the expansion of Canadian business by the number of new companies formed with Dominion charters, and the amount of capital obtained for their development during the past 12 years, the years ending on March 31st:

(3 ciphers omitted).

	No. of companies.	Total cap'n of new Co.'s.	Increased cap. of existing Co.'s.	Grand total.
1900	53	$ 9,558	$ 3,351	$ 12,909
1901	55	7,662	3,420	11,082
1902	126	51,182	5,055	56,237
1903	187	83,405	5,584	89,259
1904	206	80,597	3,366	83,963
1905	293	99,910	9,685	109,595
1906	374	180,173	32,403	212,576
1907	378	132,686	19,091	151,778
1908*	64	13,299	865	14,164
1908-9	366	121,624	72,293	193,917
1909-10	493	301,788	46,589	348,377
1910-11	544	458,415	24,715	483,131
1911-12	658	447,626	42,939	490,565

*First three months.

An interesting compilation of charters issued during the twelve months of 1912 will appear in The Monetary Times annual number next week.

CAPITALIZATION OF RAILROADS

Professor Adam's Basis for Computation — Valuable Summaries—Canada's Railways Estimated at Over Sixty-four Thousand Dollars Per Mile

Valuable statistics on the capitalization of American and foreign railroads have been given by Mr. Slason Thompson, manager of the bureau of railway news, Chicago. He says that the only railway capitalization of public concern is that which represents the actual money which has been invested to provide the means of transportation by steam railroads for the people and commerce of the United States. He says that the present day talk about the water in American railway capitalization is kept alive by the parade in official print of aggregate figures of which less than 80 per cent. is active capital "to be supported by freight and passenger rates."

"The crime," states Mr. Thompson, "of misrepresenting the capitalization of American railways is against the American people because the false cry of over-capitalization makes it difficult to obtain on reasonable terms the additional capital for improvements and extensions for which there is a crying necessity.

The Claim of Railway Securities on Railway Revenues.

"Following the formula adopted by Professor Adams to ascertain the only capitalization that 'measures the claim of railway securities on railway revenues,' the returns received by this bureau from 232,117 miles of operated line (190,924 owned and 41,188 rented) yield the following result for the year ending June 30, 1911:—

The following is a summary showing net capitalization of 378 companies operating 232,117 miles of line for the year ending June 30, 1911:—

Item—	Capitalization, (190,929 miles owned), 1911.
Capital stock	$6,988,087,937
Funded debt	9,344,729,433
Receivers' certificates	12,955,503
	$16,345,772,873
Rental 41,188 miles, $127,267,386, capitalized at 5 per cent.	2,545,347,520
Total	$18,891,120,393
Deductions for railway stock owned	$3,065,378,211
Deductions for funded debt owned	1,687,838,570
	$4,753,216,781
Net capitalization 1911 (232,117 miles)	$14,137,903,612
Net capitalization per mile operated	61,340

"It is a question whether the above capitalization should not be further reduced by deducting therefrom $809,465,180 for other stocks ($615,048,044) and funded debt ($194,417,136) not railway issues owned by the railway companies, and which paid $33,272,072 into their treasuries, thereby relieving freight and passenger rates of fixed charges to that extent.

Approximation of the Net Capitalization.

"Accepting $14,137,903,612 as the net capitalization of the 232,117 miles of line reporting to this bureau, it only remains to place a reasonable estimate on the 11,112 miles not covered by these reports to arrive at a close approximation of the net capitalization of all the railways of the United States. Estimating this at $30,000 a mile ($25,000 would be liberal), the account would stand as follows:—

Net capitalization, 232,117 miles represented	$14,137,903,612
11,112 miles at $30,000	333,360,000
Total for 243,229 miles represented	$14,471,263,612
Less assigned to "other properties" in 1910	36,953,808
Net capitalization all railways in United States in 1911	$14,434,309,804
Net capitalization per mile of line	59,345

"This computation includes mileage operated under trackage rights, for the sound reason that the rental for such rights is included in the capitalization item of other rentals at 5 per cent. given above.

"In 1910 the commission reported $14,338,575,940 as the amount then outstanding in the hands of the public against 228,841 miles owned. Allowing for differences in methods of arriving at results, these figures strongly corroborate those computed from the returns to this bureau.

"Previous to 1907 the commission included in its report a valuable table giving the amount of stocks and bonds outstanding, together with the amount of both owned by railway corporations, from which it was possible to calculate approximately their net capitalization for any given year. Under the new accounting, this statement has been omitted, although the railways are still required to furnish the data. In order to preserve the continuity of this important record, the next statement shows the gross railway capital, securities owned, net capital outstanding in the hands of the public, together with its amount per mile since 1889, when these figures were first compiled. Except those for 1911, the figures are from official reports.

Year—	Railway Securities Owned.	Net Railway Capital.	Net Railway Capital per Mile.
1911 Bureau	$4,753,216,781	$14,434,309,804	$59,345
Official—			
1910*†	4,078,556,298	14,338,575,940	62,657
1909*	‡3,776,001,202	13,711,867,733	59,259
1908*	3,933,953,317	12,833,591,510	57,201
1907	3,161,794,135	12,920,352,548	58,298
1906	2,898,480,829	11,671,940,649	54,421
1905	2,638,152,129	11,167,105,992	53,328
1904	2,501,330,601	10,711,794,078	52,099
1903	2,318,391,953	10,281,598,305	51,559
1902	2,208,518,793	9,925,664,171	50,961
1901	2,205,497,909	9,482,649,182	49,925
1900	1,943,050,349	9,547,984,611	51,092
1899	1,601,913,167	9,432,041,731	51,215
1898	1,521,383,255	9,297,167,776	51,856
1897	1,466,936,176	9,168,071,898	51,396
1896	1,501,346,914	9,065,518,857	51,141
1895	1,447,181,534	8,899,572,695	51,421
1894	1,544,058,670	8,646,600,008	50,358
1893	1,563,022,233	8,331,603,006	50,293
1892	1,391,457,053	8,294,689,760	52,348
1891	1,282,925,716	8,007,989,723	50,858
1890	1,406,907,001	7,577,327,615	49,473
1889	1,151,972,901	7,422,073,841	50,013

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*Does not include returns for switching and terminal companies. †In 1910 the per mile divisor was 228,841 miles owned. ‡If railway securities owned in 1908 is correct, the amount for 1909 is about $300,000,000 below what it should be.

Railway Capital Distributed among Territorial Groups.

"The summaries in the official statistics for 1910, 1900 and 1890 distribute railway capital among the territorial groups as follows:—

Territory covered. Group—	1890.	1900.	1910.
I	$ 377,417,302	$ 472,329,210	$ 799,627,536
II	2,032,242,616	2,337,874,067	3,543,053,383
III	1,309,390,715	1,490,997,662	2,414,370,374
IV	410,704,029	631,863,020	960,183,380
V	742,670,372	903,681,993	1,346,913,136
VI	1,818,588,865	2,024,541,064	3,102,203,094
VII	443,136,450	560,763,313	1,047,244,431
VIII	1,047,274,401	1,395,350,723	2,260,370,943
IX	372,982,285	511,034,132	808,905,131
X	882,876,385	1,162,599,776	2,134,260,830
Total	*$9,437,343,420	$11,491,034,960	$18,417,132,238
Less stocks and bonds owned	1,406,907,001	1,943,050,349	†4,078,556,298
Net railway capital	$8,030,436,319	$9,547,984,611	$14,338,575,940

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*Includes $453,108,804 "other forms of indebtedness" excluded in other years. †Includes $36,953,808 assigned to "other properties."

"Owing to the complexity of ownership in which the capital issues of a railway company in one territory are owned by the companies in other groups, it is impossible to offset stocks and bonds owned against the respective groups and so arrive at their net capitalization.

American Railways' Comparatively Low Capital Cost.

"Nothing can demonstrate more clearly the comparatively low capitalization of American railways than the following statement of the capital cost, or cost of construction, of the railways of the principal foreign countries, compiled from the latest available data:

Year. Country.	Miles of line.	Capital or cost of construction.	Per mile.
Europe—			
1910—United Kingdom	23,387	$6,421,170,080	$274,557
1909—Germany	36,235	4,048,810,560	111,737
1908 *Russian Empire	41,888	3,294,070,000	78,661
1908—France	25,040	3,550,874,000	141,50
1909—Austria	13,873	1,609,853,523	116,04

ear. Country.	Miles of line.	Capital or cost of construction.	Per mile.
Europe—			
)09—Hungary	12,562	814,534,000	64,841
8-'9—Italy (State roads)	8,719	1,091,665,900	125,205
)08—Spain (13 roads)	6,840	583,632,000	85,327
)08—Sweden	8,242	272,150,020	33,000
-'10—Norway	1,845	77,578,420	42,048
8-'9—Denmark (State rds.)	1,192	63,625,230	53,125
)09—Belgium (State rds.)	2,680	491,273,101	187,022
)09—Switzerland	3,034	330,037,141	108,780
Total Europe, including Siberia	185,537	$22,650,173,075	$122,079
Other countries—			
)10—Canada	24,731	$1,601,050,750	$64,740
)09—British India	31,015	1,422,000,000	45,266
)09—Argentine Republic	15,363	862,811,760	56,162
)09—Japan	5,020	394,100,607	78,820
)11—†New South Wales	3,760	248,228,770	66,020
)11—†New Zealand	2,761	153,448,830	55,574
)11—†Queensland	3,929	132,892,560	33,820
)11—†Victoria	3,505	206,804,550	59,000
)10—United States	228,841	14,338,575,940	62,657

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*Includes Asiatic Russian railways. †New South Wales ilways are 4 feet 8½-inch gauge; New Zealand and Queens- nd, 3 feet 6-inch, and Victoria (all but 121 miles) 5 feet inch.

"The nationalization of the railways of Japan has raised e 'cost of construction' from 411,559,035 yen for 4,783 miles, o-thirds private, in 1906 to 753,836,988 yen capital invested 5,020 miles, nine-tenths Government, in 1909. Any such ancial prestidigitation in American railways would boost eir capital account 80 per cent.

"The Archiv for Eisenbahnwesen' for June, 1911, esti- ates the total capital cost of the railways of the world in 09 at $53,280,000,000 in round numbers, of which $25,161,- 0,000 is apportioned to Europe and $28,111,200,000 to the st of the world. In this estimate the average capitalization r Europe is placed at $123,100 per mile and for the rest of e world at $66,968 per mile."

PERSONAL NOTES

Mr. J. A. Glasford has resigned his position as manager Union Terminals at Winnipeg.

Mr. G. Brooks Stewart, formerly of the Sun Life Insur- ice Company, has accepted an appointment as inspector of ents in the Mutual Life Insurance Company.

Mr. T. Bienvenu, general manager of the Banque Pro- nciale, has been appointed a director of the Guardian As- rance Company, in place of the late R. Wilson Smith.

Mr. J. W. Blackwell, vice-president of the Merchants ank, and president of the Guardian Accident & Guarantee ompany, has joined the board of trustees of the Guardian ssurance Company Limited,

Mr. J. R. K. Bristol, chief Dominion appraiser and mem- r of the board of customs of the Dominion government, s been appointed manager of the tariff department of the anadian Manufacturers' Association, succeeding Mr. R. W. eadner.

Mr. Thomas W. Learie, in charge of the credit and ad- rtising department of the Western Canada Flour Mills ompany, Limited, Winnipeg, has resigned to accept an ap- intment with the Canadian Credit Men's Association, as cretary-treasurer of its Toronto branch.

Mr. F. Chattan Stephens, and Mr. C. W. Root, have been ected members of the Montreal Stock Exchange. Mr. ephens will continue the brokerage business he recently rmed under the name of F. C. Stephens & Company. Mr. oot will act as the floor member of the firm of C. Simpson arland & Company, while Mr. Garland will be office repre- ntative.

Mr. Arthur Stewart, who has been manager of the Winni- g branch of the National Trust Company since its incep- on, has been elected a director on the western board of the mpany. Some time ago Mr. Stewart intimated to the ficials of the company in Toronto that he would like to be lieved of the details of the company's management here, so at he might be able to devote more time to his own personal terests. The company has now acceded to Mr. Stewart's re- est, and being desirous of retaining the benefit of his long perience of the company's affairs and his advice on matters enerally pertaining to the west, has made him a director of the company. Mr. D. H. Cooper, who succeeds to the posi- on of manager, has been assistant manager of the company Winnipeg for some years, and is well known here and roughout the west.

CANADIAN PACIFIC BUILDERS

Sir Thomas Shaughnessy Tells of the Risks Taken by the Syndicate Which Built the Line

In a speech at Montreal, Sir Thomas Shaughnessy said:—

"When I first joined the company I became general purchasing agent and afterwards assistant to the general manager, and no one remembers better than I the enormous risks the 'syndicate' took in the construction of the transcontinental line. Mr. George Stephen, later Lord Mount Stephen, and his associates staked their entire personal fortunes, and at one time it looked as if their personal fortunes did not have much chance. When the successful time came there were those who spoke of the government subsidies in a not very enthusiastic manner and pronounced them unduly liberal, but in 1881 and 1885 the investing world did not view them in that light. In those early days it was almost impossible to secure money for the prosecution of the work.

Work of Van Horne.

"It was only the indomitable will and devotion of the general manager and vice-president of that day, Mr. Van Horne, that the work was carried forward to completion. For several years we had a struggle in the Northwest owing to dissatisfaction resulting from the 'monopoly clause' of the contract, which provided that for a period of twenty years no other railway could be built between the Canadian Pacific and the United States boundary. After much discussion and a good deal of friction this monopoly clause was finally cancelled by the Dominion government, giving us as a consideration for it a guarantee of 3½ per cent. on the land grant bonds of the company to the extent of $15,000,000 secured by its entire land grant, and that land grant that is to-day such a rich asset was not then considered worth $15,000,000 because the bonds, even with the government guarantee, only yielded the company about 90 cents on the dollar.

Not One Large Fortune.

"Notwithstanding the vast risk that was taken by the men who built the Canadian Pacific, I can truthfully say that not one large fortune has been made out of the affairs of the company. Lord Mount Stephen, who of course was in the front rank, was the man of resourcefulness who was willing to risk everything. Retiring from his connection with the company in 1885, he sold his three or four thousand shares of stock for 53. His connection with the company was a source of distinct financial loss to him. Lord Strathcona still keeps his five thousand shares, and of course he is participating in the advantages resulting from new issues from time to time. With this exception not one single man connected with the Canadian Pacific Railway Company has made what might be considered even a reasonable amount of money from his financial connection with the company. It has been an understood thing from the beginning that no director should either speculate in stock or should take advantage of any information secured by reason of his membership on the board, and in all my experience there has never been an occasion to find fault with any member of the board for speculating in stock or for utilizing to his own advantage inside information that he possessed, and I have never found it necessary to ask any officer of the company to tender his resignation because he was engaged in affairs that were not consistent with his duty to the company."

FIRE CHIEF'S HINTS TO BUSINESS MEN

Here are some useful hints to business men by Fire Chief Davis, of Victoria, B.C.:—

"Stop the practice of tying electric drop wires by string or wire, and disallow paper shades to be placed around the bulbs.

"At the closing hour all windows are to be shut and all electric lights are to be shut off except in hallways or stairways.

"No inflammable material (paper, cardboard, cloth, wood, and so forth) to be placed near steam radiators or pipes.

"In smoking in your office, do not throw ashes of cigar or pipe, or the unburnt match, into the waste paper basket.

"All oily waste, floor sweepings and other refuse must be placed in a proper receptacle, provided for that purpose, and it is your duty to see that they are emptied each day.

"See that the door over switch and panel boards are at all times kept closed."

GRAND TRUNK PACIFIC CONSTRUCTION

One Hundred Miles of Railroad Built Monthly Last Year—Six Hundred Miles of Branch Lines

The work accomplished by the Grand Trunk Pacific Railway for the twelve months ended December 20th is contained in the chief engineer's annual report issued in Winnipeg. It shows that construction has been undertaken on 563 miles of main line, and on 688 miles of branch lines, making a total of 1,251 miles of line on which clearing, grading and track-laying have been done. Track has been laid on 128 miles of main line, and on 331 miles of branch lines, making a total of 459 miles of railway completed exclusive of second tracks and sidings.

On the section known as ''main line Winnipeg west,'' grade is now completed to mile 1,124, Rau Shuswap crossing, and track should be laid to that point before the close of the year. The line is in operation from Winnipeg to Tete Jaune Cache, mile 1,095. From the Rau Shuswap crossing at mile 1,124, westerly to mile 1,403 (Endako river crossing), the right of way is being cleared and at those points where clearing has been completed, active grading operations are under way. For instance, the grade from Rau Shuswap crossing to the second crossing of the Fraser river at mile 1,190, should permit of track laying in the space of a month or two.

Work is Nearing Completion

From Prince Rupert easterly the track is laid to mile 189, being held up at that point, owing to the erection of steel bridges. Eighty-nine miles of this track were laid during 1912, and the line is in operation to Hazelton. From mile 189 to the Endako river crossing (mile 341 Prince Rupert, or mile 1,403 Winnipeg), active grading operations are in progress.

Harte to Brandon—Grading is under way on this branch and although 10.8 miles are ready for track no steel has yet been laid. The total length of this branch is 25 miles. Regina to international boundary, only the last 19 miles of this line require to be graded. The track is laid for 106 miles, and was all put down this season.

Prince Albert Branch—This line extends from Young on the main line, and is in operation from that point to Wakaw, a distance of 67 miles. No track was laid in 1912. A large steel bridge has yet to be erected over the South Saskatchewan river, but with the exception of the entrance into Prince Albert the grade is practically completed.

Tofield to Calgary—This line is 202 miles long. A few steel bridges have yet to be erected but grading is almost completed. During 1912 steel was laid from mile 07 to mile 165.3, and the track will be continued to Calgary in the early spring of 1913. The line is in operation to mile 62.

Branch Lines Receive Attention

Other branch lines reported upon are the Talmage-Weyburn line, 15 miles in length, of which 39 per cent. of the grade is completed; and the Regina-Moose Jaw connection, of 49 miles, which is now completed, and its terminals at Moose Jaw in course of construction. Grading is completed on Moose Jaw-Northwest branch, but no steel has been laid. All the track on the Oban-Battleford branch was laid during 1912, and the line, 48.5 miles in length, is now completed. The Cut Knife branch from Battleford westerly toward Wainwright is finished, so far as grading is concerned, and four miles of track are laid. Steel will be laid throughout its length in the early spring of 1913. A branch line is surveyed from Biggar to Calgary, and it is stated by the chief engineer that for the present time this line is only being constructed as far as the Saskatchewan-Alberta boundary, a distance of 104 miles from Biggar. Grading on this portion was completed in 1912, and steel is laid to mile 37. The Alberta coal branch, which extends 56 miles southerly from Bickerdike on the main line, is graded for the whole of its present length.

UNITED WORKMEN RATES STAND

By a decision of the Divisional Court delivered in Toronto the Grand Lodge of the Ancient Order of United Workmen are restrained from increasing the assessment rates to members until after the annual meeting in March next. This decision was made upon the appeal of the Grand Lodge from the judgment of Mr. Justice Riddell on October 11 last.

The order of Mr. Justice Riddell was made when some of the older members of the order moved for an injunction to restrain the officers of the lodge from taking any proceedings towards increasing the assessment, as was decided upon at the last annual meeting on June 21, 1912, upon an amendment to the constitution introduced by Mr. W. H. Mills.

The court ruled that this amendment was not legally passed, on the ground that no notice of the proposed change in rates has been sent to the subordinate lodges, as was required by the constitution.

The Grand Lodge will pay the costs of the action in both courts.

CITIZENS SHOULD BUY LOCAL DEBENTURES

So Says Finance Committee Chairman MacLaren of Brockville, Who Knows the Market Pulse.

The town of Brockville had a surplus on hand at the end of 1912 of $246. This is noted in a comprehensive report of the town's finances compiled by Mr. W. C. MacLaren, chairman of the finance committee. ''The past year,'' he says, ''has been the worst in a great many years for the sale of municipal debentures; especially a 4½ debenture such as ours.

''In the past few years conditions were more favorable and your then finance committee were fortunate by watching and taking advantage of the market at the right moment, and in October, 1910, sold the $50,000 Light and Power 4½ per cent. debenture close to par, or at 99.52 per cent., and in May, 1911, the $13,741 local improvement 4½ per cent. debentures were sold above par, or at 101.16. This was a record sale as far as we can learn for many years.

Drug on the Market

''The situation changed, however, in 1912, and municipal 4½ per cents. were a drug on the market and could only be realized on at a price to yield 5¼ per cent. in competition with other good municipal bonds. A sale at this price would have involved a serious loss to the town, and as Brockville is particularly fortunate in its banking arrangements, we were enabled through the assistance of our bank to hold these unsold bonds for a more favorable market and avail ourselves of an extended use of an overdraft in the bank.

''The amount of unsold debentures on hand is $9,542.74, so that with the new issue a total of about $73,000 will have to be financed in the ordinary course of business in 1913.

Should Buy Local Securities

''The new council will have $73,000 of debentures to place on the market and sell. To those who give the financial signs of the times any consideration, it must be evident that the indications for the year 1913 are that the municipal debenture market will require careful watching and judgment to effect a wise and profitable disposal of such securities. Those who lend money are receiving now, and in the ordinary run of present industrial and agricultural development are likely to continue to receive, more for their money in the way of interest or income than for some time past. The demand is for greater income on even gilt-edged securities, and when we see municipal securities selling around us at a rate to yield 5, 5¼ or even 5½ per cent. on the investment, it at once suggests the competition that at such times exists in the debenture market.

Will be Market Surfeit

''No doubt other towns like ourselves, where they can afford it, have been withholding their offerings of debentures until next spring. This further suggests at that time a possible surfeit of the market and a corresponding bearing of the market in these securities. Some of them by no means so safe as the debentures of this town. There seems no reason why under the circumstances that with such unquestioned security as the bonds of our own town offer, the people of Brockville should not invest some of their savings or surplus moneys in the banks now yielding but 3 per cent., and buy Brockville debentures yielding 4½ per cent., or a clear increase of 1½ per cent. per annum on such idle moneys. It would, besides, be a less expensive way for Brockville to dispose of their debentures, and we believe this phase of municipal financing might be given some consideration by our loyal citizens between now and next spring. If we don't show our faith in our own perfectly sound securities and participate in their ownership we can hardly complain seriously if our town fathers find it laborious to induce outsiders to do so.''

MUNICIPAL BONDS AND FINANCING

Five bids were received for the Swift Current, Sask., $20,000 6 per cent. 20-year school debentures. As previously noted, the offer of Messrs. Wood, Gundy & Company, Toronto, was accepted.

Calgary will probably change the rate of interest on its bonds from 4½ to 5 per cent.

The estimated expenditure of Montreal for 1913 is $10,384,473 as against $8,185,000 for 1912.

Toronto's assessment for 1913 amounts to $423,573,549, as compared with $343,598,145 in 1912, an increase of $79,975,404. The assessor's valuation was $426,127,851, against which there were a number of appeals to the Court of Revision and the county judge, which resulted in a net reduction of $2,592,228.

UNITED STATES STEEL COMPANY IN CANADA

An unconfirmed story stating that the United States Steel Company will establish a large mill at Sandwich, Ont., has been issued in New York.

RICHELIEU MAY TAKE OVER INTERLAKE LINE.

Negotiations Are Proceeding for Absorbtion of Navigation Company—Will Eliminate Competition.

The Richelieu and Ontario Navigation Company is apparently determined to control matters in its particular sphere. Negotiations are proceeding with a view to the absorption by that company of the Canada Interlake Line. The Richelieu Company has obtained authority to increase its capital from $10,000,000 to $15,000,000, presumably with the object noted, in view. The capitalization of the Interlake is as follows:—

	Authorized.	Issued.
Common stock	$1,500,000	$1,000,000
7 per cent. cumulative preferred stock	1,500,000	1,000,000

At the end of 1911, the capitalization of the Richelieu Company was as follows:—

	Authorized.	Issued.
Common stock	$10,000,000	$5,311,875
5 per cent. debentures	2,000,000	1,313,933

Canada Interlake Line

The Canada Interlake Line, Limited, was formed some months ago to take over the prosperous business of the Canadian Interlake Line, Limited. To the line of vessels operated by that company this year are being added eight vessels, making in all fourteen. It is now the largest company in Canada engaged entirely in freight lake transportation. All he vessels are modern and of steel construction.

The actual earnings from operation of nine vessels for the eason 1912, up to November 30th, were $211,270, although wo of the vessels were not available until July. The estimated earnings from the end of November to the close of navigation will bring the total earnings of the nine vessels to $225,270 or 1912. The net earnings of the fourteen vessels of the fleet or 1913 have been estimated by Mr. Norcross, the managing director, at $348,000. Deducting from this amount, interest and sinking fund on bonds of $113,750, there is left a balance of $234,250, which represents 23.4 per cent. on the preference apital, or over three times the dividend thereon. After providing the dividend on the preference capital and the special eserve of 3 per cent., there is a surplus of $134,250, or over 3 per cent. on the common stock. This is after payment of 67,000 out of profits for the sinking fund, which is actually aying off liabilities and is not really a charge upon profits.

Controlled by Richelieu

The Richelieu and Ontario Navigation Company now conrols the following lake steamship lines:—Niagara Navigation Company, Northern Navigation Company of Ontario, Inland Lines, Turbine Steamship Company, Thousand Island Steamship Company, and the St. Lawrence River Steamboat Company.

The absorption by the Richelieu of the Canada Interlake places under one control an important branch of the shipping ndustry. A clear route is established across the Great Lakes o Montreal, and cargoes will be transhipped to the Furness teamers and carried across the Atlantic to Liverpool, Manhester and Hull.

Commenting on Richelieu matters, the London Financial Times, in its issue of December 6th, says:—

"We understand, on what appears to be good authority, hat an offer of $125 for each $100 of common stock of the Richelieu and Ontario Navigation Company is about to be made on behalf of Furness, Withy and Company. It may be ecalled that, earlier this year, there were many rumors curent to the effect that the English company was anxious to acuire a controlling interest in the shipping business of the Candian lakes, and that for this purpose a sufficient amount of the ommon stock of the Richelieu and Ontario Navigation Comany would be bought in the market. While the rumor was enerally believed to be pretty near the truth, there was no fficial confirmation of it, and gradually the matter was forotten. There is little doubt, however, that at the time this tatement was current, Messrs. Furness, Withy and Company were active buyers of the issue, and that they acquired $1,00,000 out of $3,132,000 outstanding. Dividends at the rate f 8 per cent. per annum are being paid on this total, so that he suggested transaction seems to be a fair one from the point f view of all concerned. If the deal be consummated it will in no wise affect the position of the bondholders of the Richelieu nd Ontario Company, many of whom are resident in this counry, beyond the fact that the concern is likely to become still more prosperous under the energetic and capable administration of the Furness interests.

Will Build in Furness Yards

"The matter has aroused considerable interest in Montreal, where the scheme is regarded favorably. The benefits to the Furness, Withy fleet of direct co-operation with one of the leading lines operating on the Canadian lakes would be very reat, for the result would be to do away with a great deal f the competition which at present exists in those waters, and would give the English concern a free hand instead of the very estricted sphere of action which at present is all that it enjoys. The value of the shipping business on the Canadian lakes is growing every year, and many of the vessels trading in those waters might easily be mistaken for ocean liners. There is little doubt that this tendency towards large steamers will increase hereafter, and doubtless a good deal of any fresh construction work which may be required will go to the Furness, Withy yards."

HOW RECENT ISSUES FARED IN LONDON

Land Schemes Went Poorly—Heavy Borrowings to Come—Canadian Northern Equipment Bonds Sold in United States

All of the £50,000 issue of 6 per cent. cumulative preference shares of the Manchester Canadian Investments, Limited, was subscribed privately. This company has been formed "to take advantage of the many opportunities existing for the profitable investment of money in the Dominion." Mr. C. C. Chipman, for twenty years with the Hudson Bay Company, is one of the managing directors.

Of the issue of £150,000 shares of £1 made in London at par by the Southern Ontario Land Company, sixty per cent. was left with the underwriters. The company will purchase about 5,200 acres of freehold land, with improvements, near Wheatley and Leamington, Ontario, "with a view to development and subsequent re-sale at a profit in the form of ready made farms." Mr. A. E. Mathews, of Toronto, is one of the directors, as also are residents of Chatham, Tilbury and Stratford, Ontario, and three Englishmen.

Another Land Issue

Another recent land issue was £80,000 6 per cent. 1st mortgage debenture stock at 98 of the Anglo-Canadian Lands, Limited. Owing to that issue having been brought out when the hostilities began in the Balkans, the underwriters had to take up 90 per cent. of the amount underwritten by them. On December 17th, the stock changed at the issue price, viz., 98, and all underwriters who were anxious to be clear disposed of their holdings at around that figure.

Of the £1,000,000 4 per cent. ten year debentures of Alberta province at 97, 70 per cent. was left with the underwriters, who also took 40 per cent. of the city of New Westminster's issue of £256,300 4½ per cent. bonds at 96.

Of the £128,100 issue of 4½ per cent. debentures at 92, 75 per cent. was left with the underwriters.

The city of Moose Jaw's flotation of £257,600 5 per cent. debentures at 98 was oversubscribed.

The Grand Trunk Railway's issue of £1,000,000 4 per cent. perpetual consolidated debenture stock was fairly well patronized.

A complete tabulation of the Canadian flotations in London last year and a survey of the situation on that market will appear in the annual number of The Monetary Times next week.

Situation in London

A London cable message special to the New York American says:

The year-end money squeeze is about over. Rates were weaker in Lombard street on the eve of the holiday but many are growing uneasy about the new year demands.

It is estimated that war loans and other government borrowing in the near future may amount to $450,000,000 or $500,000,000.

If this should prove true, the outlook is bad for gilt-edged securities. Large industrial issues are also impending. Companies, however, will have to offer tempting rates, and, while trade booms, they can afford to do it.

Diplomatic Negotiations

The prospect of what may happen when a trade reaction comes is disquieting. An enormous amount of capital will have to be taken care of. The closing of the Thames iron works and shipbuilding yards, employing 700 or 800 men, was a heavy blow to the East End.

These works are of historical interest, and hold a record for warships. The Warrior, the first armor-clad in the British navy, was built there. The Thunderer, a super-dreadnought, was completed there in twenty-four months.

A more cheerful feeling prevails over the trend of diplomatic negotiations, especially the agreement reached in the Albanian controversy.

Sold in United States

Messrs. William A. Read and Company, of New York, and the Dominion Securities Corporation have sold privately $2,000,000 series E-1 first mortgage 4½ per cent. equipment trust bonds of the Canadian Northern Railway, dated September 1, 1912, due serially to 1922. Early last year series C and D, amounting to $5,000,000, were placed by the same bankers.

According to the Winnipeg fire department report issued by Fire Chief Buchanan during the past two weeks, only 34 calls had been answered. Twenty only turned out to be actual fires, the remainder being still alarms.

DECEMBER FIRE LOSSES

Many Fires Cause Much Destruction of Property and Life

The Monetary Times' estimate of Canada's fire loss during December amounted to $1,769,905, compared with November loss of $1,184,010 and $2,866,950 for the corresponding period of last year. The following is the estimate of December losses:—

Fires exceeding $10,000	$1,300,210
Small fires	239,838
Estimates for unreported fires	230,857
	$1,769,905

The following are the monthly totals of the losses by fire compared with 1909, 1910 and 1911:—

	1909.	1910.	1911.	1912.
January	$1,500,000	$1,275,240	$2,250,550	$3,002,650
February	1,263,005	750,625	941,045	1,640,153
March	851,690	1,076,253	852,380	2,261,414
April	720,650	1,717,237	1,317,900	1,355,055
May	3,358,276	2,735,530	2,564,500	2,251,815
June	1,360,275	1,500,000	1,151,150	4,229,412
July	1,075,600	6,386,674	5,384,300	1,741,371
August	2,582,915	1,667,270	920,000	1,164,760
September	1,015,405	894,125	1,123,550	883,949
October	2,208,715	2,195,781	580,750	1,416,218
November	935,191	1,943,708	1,506,500	1,184,010
December	1,433,813	1,444,860	2,866,950	1,769,905
	$18,905,538	$23,593,315	$21,459,575	$22,900,712

Large Fires.

The fires at which loss was estimated at $10,000 and over were as follows:—

Carp, Ont.	Store	$25,000
Medicine Hat, Alta.	Business block	70,000
Sturgeon Falls, Ont.	Hotel	10,000
Frankford, Ont.	Apple storage	12,000
Cobalt, Ont.	Surface mine plant	13,000
Hespeler, Ont.	Machinery plant	20,000
Callander, Ont.	Business section	20,500
Quebec, Que.	Coal shed	20,000
Winnipeg, Man.	Furniture warehouse	68,000
Yarmouth, N.S.	Conflagration	75,000
Aldershot, Ont.	School	10,000
Uxbridge, Ont.	Tannery	75,000
Stratford, Ont.	Mill building plant	75,000
Chicoutimi, Que.	Factory	18,000
Prince Rupert, B.C.	Hotel	50,000
Watson, Sask.	Business section	12,000
Sedley, Sask.	Business section	30,000
Sackville, N.B.	Business block	27,000
Porcupine, Ont.	Business section	20,000
Toronto, Ont.	Art Metropole	61,710
Toronto, Ont.	Factory	20,000
Vancouver, B.C.	Motor boat factory	17,000
Vancouver, B.C.	Country club	30,000
Cobalt, Ont.	Powder factory	10,000
Quebec, Que.	Newspaper office	15,000
Sussex, N.B.	Business block	12,000
Quebec, Que.	Residence, etc.	16,000
Delhi, Ont.	Two business blocks	60,000
Montreal, Que.	Residence	50,000
Montreal, Que.	Sash and door factory	60,000
Calgary, Alta.	Garage	30,000
Dauphin, Man.	Business block	75,000
Moncton, N.B.	Store	10,000
Montreal, Que.	Paint works	100,000
Montreal, Que.	Spice works	16,000
Ottawa, Ont.	Store	17,000
Winnipeg, Man.	Oil warehouse	50,000

The structures damaged and destroyed were 122 residences, 37 stores, 25 barns and stables, 17 hotels, 13 business blocks, 12 factories, 6 offices, 5 warehouses, 4 educational institutions, 4 work shops, 2 newspaper offices, 3 boat houses, 3 garages, 5 planing and saw mills, 3 mine plants, 3 coal sheds, 3 restaurants, 2 post offices, 2 halls, 2 evaporators, 1 each lime kiln, tannery, conservatory, assay office, pavilion, railway station, round house, slaughter house, hospital, cooperage, bank, club, foundry, powder factory, woolen mill, bakery, laundry power house.

There were destroyed 14 horses, 14 cows, 5 pigs, 2 calves, 205 chickens, 16,000 bushels apples, car load lemons, 4,500 bushels wheat, 800 bushels oats, 75 tons hay, 9 stacks oat sheaves, 5 tons coal, 12 freight cars, 4 motor boats, 3 automobiles, 2 sets harness, 1 cutter, 1 root pulper, 1 sleigh, 1 wagon, 1 threshing machine, 1 aeroplane.

Of the presumed causes 25 were attributed defective chimneys, stovepipes and flues, 12 overheated flues and pipes, 10 defective stoves and furnaces, 10 sparks, 10 electrical defects, 10 lamps and lanterns, 9 incendiary, 8 hot ashes, 5 spontaneous combustion, 4 burning paper, 4 gas jets, 3 matches, 3 defective grates, 2 grease, 2 boiler explosion, 2 engine back firing, 1 hot lime, 1 oil stove, 1 oil heater, 1 acetylene generator explosion, 1 picker, 1 upset stove, 1 thawing water pipes, 1 candle, 1 burning rubbish, 1 gasoline.

The number of deaths from fire is 28, making 203 for 1912.

The following are the monthly totals compared with 1909, 1910 and 1911:—

	1909.	1910.	1911.	1912.
January	16	27	27	27
February	8	15	12	11
March	16	20	18	24
April	18	37	20	15
May	21	15	28	18
June	16	52	13	6
July	4	15	110	9
August	17	11	22	16
September	10	10	13	6
October	26	16	17	21
November	34	19	20	22
December	33	19	17	28
Totals	219	256	317	203

The fires at which fatalities occurred were as follows:—

Hornell, Ont.	Playing with matches	1
Dawson, B.C.	Burning building	1
Kenora, Ont.	Burning building	1
Hawkesbury, Ont.	Burning building	2
Sackville, N.B.	Set clothing alight	1
Montreal, Que.	Thrown from fire wagon	1
Toronto, Ont.	Lamp explosion	1
St. Catharines, Ont.	Set clothing alight	1
Vernon, Ont.	Set clothing alight	1
Thornton Corners, Ont.	Oil stove exploded	1
Antlers, Sask.	Burning building	1
Edmonton, Alta.	Burning building	1
Kerrobert, Sask.	Set clothing alight	1
Niagara Falls, Ont.	Railway collision	2
Edmonton, Alta.	Set clothing alight	1
Furham, Ont.	Fell into sugar kettle	1
St. Albert, Alta.	Lamp explosion	1
Toronto, Ont.	Burning building	5
Winnipeg, Man.	Gasoline stove explosion	1
Edwards Station, Ont.	Burning building	3
Charlesbourg, Que.	Burning building	2
Windsor, N.S.	Set clothing alight	1
		28

* * *

AUSTRALIA'S NEW INSURANCE BILL

With the provision that all insurance companies in Australia must secure a license from the Australian government to carry on business in the Commonwealth, or pay a penalty of $10,000, the insurance bill was introduced into the House of Representatives by the attorney-general, Hon. William Hughes.

A further provision of the measure is that all existing insurance companies in the Commonwealth must within six months of the bill becoming law deposit with the federal treasurer money or securities in the following amounts: Life companies must hand over $100,000, and other companies $100,000, while insurance institutions carrying on a general business must deposit $200,000.

These conditions are somewhat softened in respect to new companies starting business, and although they have eventually to hand over the same amounts as the established concerns, they are allowed to deposit smaller sums at the start and make additional yearly payments, investable in government securities, the income of which will go to the depositing company.

The existing insurance law will be amended and the bil will not be passed until after the election in April.

The measure has caused some consternation in insurance circles and the companies are preparing to inaugurate a strong campaign against the government at the election when it is considered that the labor administration, if no defeated, will come back with a reduced majority. The bil will hit several American companies which are carrying on business at present in the Commonwealth.

* * *

The proposal has been placed before a committee of the Edmonton city council by Alderman East that a municipa bank upon the New Zealand plan be undertaken by the city.

FISHERIES OF CANADA

Dominion Has Most Extensive Fisheries in the World —Commercial Food Fishes in Great Variety

Canada possesses the most extensive fisheries in the vorld. The waters in and around the Dominion contain the rincipal commercial food fishes in greater abundance than he waters of any other part of the world. The fertility of Canadian waters is shown by the fact that apart from salmon, ll the lobsters, herring, mackerel and sardines, nearly all he haddock, and many of the cod, hake, and pollock landed n Canada are taken from within our territorial waters. The oast line of the Atlantic provinces, from the Bay of Fundy to he Straits of Belle Isle, without taking into account the esser bays and indentations, measures over 5,000 miles; and long this great stretch are to be found innumerable natural arbors and coves, in many of which valuable fish are taken n considerable quantities with little effort.

On the Pacific coast, the province of British Columbia, wing to its immense number of islands, bays and fiords, vhich form safe and easily accessible harbors, has a seavashed shore of 7,000 miles. Along this shore and within he limits of the territorial waters, there are fish and mammals in greater abundance, probably, than anywhere else in he whole world.

akes Stocked With Fish.

In addition to this salt-water fishing area, we have in our umerous lakes no less than 220,000 square miles of fresh vater, abundantly stocked with many species of excellent food shes. In this connection, it may be pointed out that the area f the distinctly Canadian waters of what are known as the Great Lakes—Superior, Huron, Erie and Ontario—forms only ne-fifth part of the total area of the larger fresh-water lakes f Canada.

The fisheries of the Atlantic coast may be divided into wo distinct classes: the deep-sea, and the inshore or coastal sheries. The deep-sea fishery is pursued in vessels of from o to 100 tons, carrying crews of from 12 to 20 men. The shing grounds worked on are the several banks, which lie rom 20 to 90 miles of the Canadian coast. The style of shing is that of "trawling" by hook and line. The bait used s chiefly herring, squid and capelin; and the fish taken are rincipally cod, haddock, hake, pollock and halibut.

Men and Boats Employed.

The inshore or costal fishery is carried on in small boats vith crews of from two to three men; also in a class of small essels with crews of from four to seven men. The means of apture employed by boat fishermen are gill-nets, hooks and nes, both hand-line and trawl; and from the shore are operted trap-nets, haul-seines and weirs. The commercial food shes taken inshore are the cod, hake, haddock, pollock, haliut, herring, mackerel, alewife, shad, smelt, flounder and ardine. The most extensive lobster fishery known is carried n along the whole of the eastern shore of Canada, whilst exellent oyster beds exist in many parts of the Gulf of St. Lawrence; notably on the north coast of Prince Edward sland, and in the Northumberland Straits.

The salmon fishery is the predominant one on the Pacific oast; but an extensive halibut fishery is carried on in the orthern waters of British Columbia, in large, well-equipped teamers and vessels. The method of capture is by trawlning, dories being used for setting and hauling the lines, as n the Atlantic deep-sea fishery.

Herring are in very great abundance on the Pacific coast, nd provide a plentiful supply of bait for the halibut fishery.

In the inland lake fisheries, the various means of capture n use are gill-nets, pound-nets, seines, and hook-and-line to great extent. The principal commercial fishes caught are vhitefish, trout, pickerel, pike, sturgeon and fresh-water erring—the latter in the Great Lakes of Ontario only.

Value of the Fisheries.

The total marketed value of all kinds of fish, fish proucts and marine animals taken by Canadian fishermen in oth the sea and inland fisheries, during the year ended March 31st, 1912, amounted to $34,667,872.

Never before has the total value of the fisheries of Canda passed, or even reached, the thirty million dollar mark. The value for 1911 reached $29,965,433, which, up to that time, vas the highest ever recorded; thus the total for the year nder review surpasses that high mark with an extraordinary dvance of $4,702,439.

To the total sea fisheries contributed $30,842,875, and the nland fisheries $3,824,997.

These results were produced by 65,926 fishermen, who nanned 1,648 vessels and tugs and 36,761 boats; together with 5,206 workers who were employed on shore in the various anneries, fish-houses, etc., preparing the fish for market. It vill thus be seen that the number of people directly employed n this great industry is little short of 100,000.

Of the boats, no fewer than 5,580 used gasoline engines as a means of propulsion, there being 992 added to the motor boat fleet since the preceding year.

The following table shows the value produced from the fisheries of each province in its respective order of rank, with the increase or decrease as compared with the year 1910-11.

Provinces.	Value Produced.	Increase.	Decrease.
British Columbia	$13,677,125	$4,513,890	....
Nova Scotia	9,367,550	....	$751,693
New Brunswick	4,886,157	752,013	....
Ontario	2,205,436	179,315	....
Quebec	1,868,136	175,661	....
Prince Edward Island	1,196,396	42,688	....
Manitoba	1,113,486	....	189,293
Saskatchewan	139,436	....	33,467
Yukon	111,825	....	6,540
Alberta	102,325	19,865	....
Totals	$34,667,872	$5,683,432	$980,993
Net increase		$4,702,439	....

The chief credit for the large increase is due to British Columbia. Nothwithstanding the fact that Nova Scotia's total shows a decline from that of the previous year, the total value of the fisheries of the province for the year under review is ahead of that for any of the other past years. The substantial increase contributed by New Brunswick is due to the successful sardine fishing season of 1911. The fisheries of Quebec and Prince Edward Island share in the general advance in value.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 4th, 1912; December 26th, 1912, and January 2nd, 1913, with percentage change:—

	*Jan. 4, '12.	*Dec. 26, '12.	*Jan. 2, '13.	Ch'g %
Montreal	$46,135,486	$46,517,804	$45,658,794	— 1.03
Toronto	41,082,961	35,140,243	42,818,209	+ 4.2
Winnipeg	29,565,546	32,697,600	34,066,650	+15.5
Vancouver	10,744,168	10,949,857	10,561,052	— 1.7
Ottawa	4,447,376	3,847,332	3,328,357	—25.1
Calgary	4,544,021	4,845,401	5,191,378	+14.2
Quebec	2,780,472	2,797,204	3,089,396	+11.0
Victoria	2,381,625	4,876,459	4,095,429	+71.9
Hamilton	3,043,741	2,909,470	3,317,486	+ 8.9
Halifax	2,136,522	1,690,875	2,038,828	— 4.5
St. John	1,554,478	1,913,346	1,820,040	+17.1
Edmonton	2,842,481	4,059,538	....	....
London	1,826,332	1,575,115	1,700,606	— 6.8
Regina	1,617,047	2,260,800	2,394,122	+47.9
Brandon	787,249	705,077	888,699	+12.8
Lethbridge	618,611	690,718	545,322	—11.8
Saskatoon	1,597,515	2,481,606	2,136,806	+33.7
Brantford	389,811	673,664	685,399	+76.0
Moose Jaw	924,829	1,632,268	1,342,864	+45.2
Fort William	486,843	823,207	782,168	+60.7
Totals	$159,507,114	$163,087,644	$......	....

*Five days only in each case.

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DECEMBER BANK CLEARINGS

The following are the returns of the Canadian Bank Clearing Houses for December, 1912, compared with December, 1911:—

	Dec., 1911.	Nov., 1912.	Dec., 1912.	Ch'g
Brandon	$ 3,383,902	$4,260,532	$3,856,038	+14.0
Brantford	2,533,792	2,915,038	3,000,861	+18.4
Calgary	22,137,479	27,200,145	25,772,859	+16.4
Edmonton	14,138,712	24,276,711	21,649,209	+53.1
Fort William	2,719,989	4,081,317	4,172,455	+53.4
Halifax	8,683,857	9,805,263	8,900,595	+ 2.4
Hamilton	12,852,254	16,741,431	16,567,587	+27.6
Lethbridge	2,891,922	3,497,466	2,996,445	+ 3.6
London	6,921,267	7,767,292	8,438,631	+21.9
Montreal	214,784,205	254,328,774	246,791,121	+14.9
Moose Jaw	4,956,429	7,814,744	7,714,608	+55.6
Ottawa	20,904,285	17,498,902	17,490,546	—16.3
Quebec	12,827,665	15,225,192	15,448,261	+20.4
Regina	8,497,763	13,994,192	11,811,821	+39.0
St. John	7,018,380	8,302,864	8,721,000	+24.2
Saskatoon	8,153,277	13,238,718	12,141,084	+48.8
Toronto	172,075,920	195,001,245	184,000,901	+ 6.3
Vancouver	49,775,662	60,815,185	55,434,815	+11.3
Victoria	11,753,343	18,119,381	17,030,315	+44.8
Winnipeg	135,384,718	195,063,013	167,426,414	+23.6
Total	$723,204,861	$900,947,005	$840,263,566	+16.1

NIAGARA FALLS POWER COMPANY NEW STOCK ISSUE

May be Made Shortly—Corporation Has a Canadian Subsidiary

The Monetary Times understands that the Niagara Falls Power Company, which controls the Canadian Niagara Power Company, may in the near future issue $3,000,000 of new stock. This stock is being offered at 180 and the new issue will probably be made at a price much under that figure. The company is paying dividends of 8 per cent. per annum and this has been regularly disbursed since April, 1910.

The company was incorporated on March 31, 1886, in New York, as the Niagara River Hydraulic Tunnel, Power and Sewer Company, and this name was changed to the present title on November 11, 1889. As a riparian owner of uplands with a frontage on the Niagara River of upwards of two miles, and under its charter as amended by special act of legislature, the company has authority to use the water of Niagara river, and to transmit any power, heat or light developed from such water to points in New York state.

Has a Canadian Subsidiary

Hydraulic and electric power is supplied to tenants of the company on its lands in Niagara Falls, and electric power is delivered to distributing companies in Buffalo and Tonawanda. A plant on the Canadian side of the river has been constructed by the Canadian Niagara Power Company (a subsidiary company) in Queen Victoria Niagara Falls Park. Of the combined output of these plants, about 137,000 electric horse power and 8,000 horse power leasehold hydraulic rights are yielding revenue.

The plants of the Niagara Falls Power Company and the Canadian Niagara Power Company are electrically interconnected, and each owns and operates electric power transmission lines to Buffalo, supplying the distributing system of the Cataract Power and Conduit Company.

The Niagara Falls Power Company owns $497,500 of the $500,000 stock of the Canadian Niagara Power Company; $1,005,000 of the $2,000,000 stock of the Cataract Power and Conduit Company; all of the $250,000 Tonawanda Power Company stock outstanding, all the outstanding $294,500 capital stock of the Niagara Junction Railway Company, and entire issue ($1,171,200) of the outstanding capital stock of the Niagara Development Company, owning an industrial village at Niagara Falls.

Capital Stock and Bonds

The authorized capital of the Niagara Falls Power Company is $10,500,000, of which $5,757,700 is outstanding. On December 31, 1911, the company's bonded debt totalled $18,275,000.

Of the $20,000,000 authorized bonds, $1,536,000 were reserved to refund the Canadian collateral debentures called for redemption November 1, 1911. The remaining bonds are reserved expressly for the construction or acquisition of additions, improvements and betterments to or for use in connection with the respective plants of this or the Canadian company, all of which are to become subject either to the lien of the mortgage or to those of the mortgage indentures securing the Canadian bonds pledged as collateral. On December 31, 1911, there were left unpresented $49,000 Canadian collateral debentures, for which cash in the same amount was set aside.

The officers and directors of the company are as follows: President, E. A. Wickes, New York; vice-president and general manager, P. P. Barton; secretary, F. L. Lovelace, Niagara Falls, N.Y.; treasurer and assistant secretary, W. Paxton Little, New York; executive committee, Messrs. E. D. Adams, F. Lynde Statson, F. W. Whitridge, J. J. Astor, E. A. Wickes, V. Morawetz and O. Mills; directors, Messrs. E. D. Adams, J. J. Astor, T. Bowdoin, C. D. Dickery, O. Mills, V. Morawetz, R. W. Pomeroy, de Lancey Rankine, F. Lynde Stetson, E. T. Stotesbury, C. M. Smith, F. W. Whitridge and E. A. Wickes.

Canadian Niagara Power Company

The authorized capital of the Canadian Niagara Power Company, which is controlled by the Niagara Falls Power Company, is $3,000,000, of which $500,000 is outstanding. The par value of shares is $100. All but $2,500 of the stock is owned by the Niagara Falls Power Company.

The bonded debt of the Canadian Niagara Power Company is $4,980,000 gold debentures 6's, series A and B (authorized $5,000,000), due October 1, 1911, but extended to January 1, 1932. These debentures are secured by a lien on the generating plant and other property of the company, and are pledged with the Bankers' Trust Company of New York as part collateral for the Niagara Falls Power Company refunding and general gold 5's.

There are also $1,500,000 gold debenture 6's, series C, due January 1, 1932. These are secured on the generating plant and other property of the company but subject to the debentures, series A and B. These debentures are pledged with the Bankers' Trust Company of New York for the same purpose as series A and B. There are also outstanding $20,000 of the original 6 per cent. debentures which have matured but which have not been presented.

The officers and directors of the company are as follow: President, W. H. Beatty; vice-president and secretary, A. M. Grier; treasurer, W. P. Little; general manager, P. P. Barton; directors, Messrs. W. H. Beatty, W. H. Brouse, A. M. Grier, W. Nesbitt, de Lancey Rankine.

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SILVER MINING RESULTS IN ONTARIO

Thirty-one and Half Million Ounces Were Produced—Tendency to Complete Processes in Various Camps.

The quantity of silver produced in Ontario during 1911 was 31,507,880 fine ounces, for which the mill owners received a total of $15,953,895. This compares with an output for 1910 of 30,651,417 ounces, worth $15,481,322, being an increase in quantity of 856,463 ounces and in value of $472,573. The entire production was from the mines of Cobalt, and its subsidiary camps, South Lorrain and Gowganda, with the exception of 89 ounces recovered from the bullion of gold mines, is the findings of Mr. T. W. Gibson, deputy minister of mines, contained in the twenty-first annual report of Ontario's bureau of mines. From the time of their opening in 1904, the Cobalt mines have had a total output of almost 126 millions of ounces, worth over 64 millions of dollars.

The number of producing mines was 34, counting as one mine all the properties owned by the same company or firm.

The total production was thus distributed between Cobalt and the smaller camps:—

	Ounces.
Cobalt proper	30,105,192
South Lorrain	933,912
Gowganda	468,687
Total	31,507,791

Tonnage Shipments No Longer Index

The shipments from Cobalt for the year comprised 17,278 tons of ore, 9,393 tons of concentrates, and 3,141,976 ounces of bullion, compared with 27,485 tons of ore, 6,874 tons of concentrates, and 980,633 ounces of bullion, in 1910. The tonnage shipments, however, have ceased to be an index to the activity or production of the mines, since concentration of low-grade ores and the adoption of refining processes on the spot have become marked features in camp practice. The result of these is to lessen the gross weight of the material requiring to be shipped away.

The natural evolution of the industry at Cobalt, as the high-grade ores tend to diminish in quantity or at any rate in proportion to the whole output, is bringing the low-grade material year by year into a position of greater importance. There are still shipments made of the leaner ores, and such will doubtless continue to be made during the life of the camp, but they are due to special circumstances in the mines from which they come, such as the absence of a concentration plant, or to the offer of a remunerative price by smelters looking for silicious ores to mix with more basic material.

Increases in Treatment Plants

It is inevitable that economic causes will year by year diminish the proportion of ore shipped away, and increase the proportion of concentrates and refined bullion. The fourteen concentration plants which were at work in 1910 increased to seventeen by the end of 1911, and two others, at the Beaver and Nipissing mines respectively, were in course of construction on 31st December. A further illustration of the tendency to carry treatment processes to the farthest possible point within the limits of the camp itself was provided by the management of the Nipissing mine, where a mill was installed last year for the treatment of the high-grade ores of that mine. After fine grinding the ore is subjected to an ingenious combination of cyaniding and amalgamation, which has proven both efficient and economical.

Average Percentage of Silver

The concentrating plants at the end of 1911 had a total capacity of about 1,730 tons of ore per day. During the year the quantity of ore subjected to concentration was 387,782 tons, which produced 9,443 tons of concentrates. Shipments amounted to 9,393 tons. The bulk of the ore was treated in the works of the mines from which it was raised, but a considerable tonnage was manipulated at the custom plants of the Northern Concentrators, Nova Scotia, and Nipissing Reduction Companies. Dividing the quantity of silver recovered by the number of tons of ore put through the concentrators would give 21.6 ounces of silver recovered per ton of ore. On the assumption that the average recovery was about 85 per cent., it would seem that the average contents of the ore, as it was sent to the mills, was about 25.4 ounces per ton.

GUARANTEE AND STERLING LIFE COMPANIES MAY MERGE.

Negotiations Are Proceeding for the Combination of Two New Concerns.

The Guarantee Life Insurance Company, promoted by Mr. J. O. McCarthy, of Toronto, and the Sterling Life Assurance Company, in which Mr. J. W. Garvin is interested, will probably combine their interests in the near future. Mr. McCarthy's decision to remain in municipal politics prevents him from giving as much time as he would like to the new company, and the proposed amalgamation will help to solve that difficulty.

The Guarantee Life Assurance Company recently obtained a Dominion charter. It has capital stock of $500,000 and head office in Toronto. The provisional directors were Messrs. J. O. McCarthy, J. McLenaghen, W. B. Unsworth, W. C. Gall, and G. F. Scott, all of Toronto. Although the company has full power to engage in a general life insurance business, it was the original intention of the promoters to issue only non-participating policies. If the amalgamation is effected this decision will likely be changed and a general business transacted.

Subscriptions to Stock

The provisional directors offered for subscription $300,000 of the capital stock of the company, and it is understood that most of this is subscribed.

A shareholder to be eligible for election as a director must hold at least twenty-five shares of the capital stock on which all calls have been paid. Mr. James McLenaghen, a provisional director, who has had several years' active connection with a leading Canadian company and with investment of funds, has subscribed for $30,000 of the capital stock. Mr. J. O. McCarthy, a provisional director, who has had nearly twenty years' connection with the business of life insurance in Canada, has subscribed for $10,000 of the capital stock. Mr. W. C. Gall, also a provisional director, who has had several years' active association with two leading Canadian companies, has subscribed for $2,500 of the capital stock.

As to the Sterling Life

Stock was being sold last year of the Sterling Life Assurance Company of Canada, which has an authorized capital of $1,000,000, in 10,000 shares of $100 each. The stock was underwritten by Messrs. J. W. Garvin and Company, whose commission is to be 7½ per cent. of the par value, payable when each application is accepted and the stock allotted. The stock was sold at a premium of 25 per cent., first calls amounting to 50 per cent. To enable subscribers to take large amounts, the payments were spread over twelve months; $12.50 per share on date of subscription, and the balance of the 50 per cent. calls in four equal instalments, one payable every three months. The first instalment was to be applied on premium only.

A circular letter to prospective shareholders stated that the capital stock was being distributed amongst the provinces of the Dominion, except 3,000 shares ($300,000) which had been reserved for the British Isles.

The following were the provisional directors of the company:—Messrs. A. E. Munn, of Orillia, Ontario, managing director the Munn Lumber Company, Limited, managing director the Canada Wood Specialty Company, Limited; W. H. Shaw, of Toronto, Ontario, principal Central Business College, Toronto, ex-chairman Board of Education, Toronto; N. R. Lindsay, president English Canadian Investments, Limited, Toronto; W. W. Hiltz, builder and contractor, Toronto, chairman management committee Board of Education, Toronto; W. H. Elliott, B.A., Ph.B., inspector of city schools, Toronto; G. B. Smith, M.D.; A. P. Poussette, B.A., B.C.L., K.C.; J. W. Garvin, B.A., vice-president Life Underwriters' Association, Toronto, 1911, ex-manager agency department of Excelsior Life, all of Toronto.

The proposed amalgamation is a commendable step. Several other new companies which have been so long in the process of organization might well emulate the example.

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CANADIAN PACIFIC RAILWAY HOLDERS INCREASE.

In a report of the distribution of holdings of railroad shares compiled by the New York Journal of Commerce, Canadian Pacific is shown as having 38,145 stockholders in 1911 and 42,964 in the year just ended, an increase of 4,819 shareholders.

This is the largest increase in the list of American railway issues, the next increase being that of Union Pacific, with ,923, Southern Pacific 1,762, Pennsylvania with 1,722, Atchison 1,575, and New York Central 1,524.

In all, 247 companies, representing a par value of capital stock of eleven billions of dollars ($11,084,143,864), have reported. This stock is held by more than a million shareholders (1,056,099), making the average holdings per owner 105 shares—to be exact, 104.9.

* * *

The capital stock of the Toronto Type Foundry Company, Limited, has been increased from $300,000 to $400,000, such increase consisting of 1,000 shares of $100 each.

RAILROAD EARNINGS.

The following are the railroad earnings for the week ended December 7th:

	1911	1912	Increase or Decrease
Canadian Pacific	$2,478,000	$2,771,000	+$293,000
Grand Trunk	892,957	1,005,097	+ 113,140
Canadian Northern	461,600	567,900	+ 106,300
Temiskaming and Northern Ontario	30,011	35,123	— 5,012

The following are the railroad earnings for the week ended December 14th:

	1911	1912	Increase or Decrease
Canadian Pacific	$2,522,000	$2,825,000	+$303,000
Grand Trunk	929,821	1,052,340	+ 122,519
Canadian Northern	423,800	471,600	+ 47,800
Temiskaming and Northern Ontario	34,233	38,105	— 3,872

Gross and net earnings of the Canadian Pacific Railway for the month of November, while smaller than the record figures reported for October, still show good increases over earnings in the same month of 1911. The increase in gross amounted to $1,791,972, and in net to $270,772, the latter being a gain of about 7 per cent.

For the five months ended November 30th the increase in gross amounts to $9,395,421, and in net to $2,370,915. Gross and net for each of the five months since the beginning of the company's new fiscal year are:

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139

The results for the five months compare with those of the same period last year as follows:

	1912	1911	Increase.
Gross	$61,306,912	$51,911,491	$9,395,421
Net	22,735,432	20,364,517	2,370,915

The November statement follows:

	November, 1912	July 1 to November 30, 1912
Gross earnings	$12,362,666	$61,306,912
Working expenses	8,104,527	38,571,480
Net profits	$4,258,139	$22,735,432

In November, 1901, the net profits were $3,987,366.49, and from July 1 to November 30, 1911, there was a net profit of $20,364,517.38. The gain in net profits over the same period last year is, therefore, for November, $270,772.55, and from July 1 to November 30, $2,370,915.26.

The Grand Trunk Railway's November statement, shows net profits as follows: Grand Trunk proper increase, £17,750; Canada Atlantic, £2,600; Grand Trunk western lines, increase, £7,650; Grand Haven, decrease, £1,200; a net increase for the entire system of £21,600.

With a gain of $212,600 in net earnings, the November statement of the Canadian Northern makes the most favorable exhibit of the current fiscal year.

The statement of earnings and operating expenses for the month of November follows:

	1912	1911	Increase
Gross earnings	$2,509,700	$2,001,500	$508,200
Expenses	1,631,900	1,336,300	295,600
Net earnings	877,800	665,200	212,600
Mileage in operation	4,297	3,731	566

	July 1, 1911, to Nov. 30, 1912	July 1, 1910, to Nov. 30, 1911	Increase
Gross earnings	$10,107,900	$8,503,300	$1,604,600
Expenses	7,235,900	6,062,000	1,173,900
Net earnings	2,872,000	2,441,300	430,700
Mileage in operation	4,297	3,720	577

		July 1st to date.
For week ending December 21, 1912	$477,200	$11,624,600
Corresponding period last year	439,500	9,828,200
Increase	$37,700	$1,796,400

* * *

The Canadian Pacific Railway have ordered two new ships for their Montreal service from Messrs. Barclay, Curle and Company, of Glasgow. The new steamers are being designed to meet the special requirements of this trade. They will each have accommodation for 1,250 third-class passengers, and will carry only two classes, second and third. In the former the carrying capacity will be for 530 people. With a tonnage of 12,000 tons, the new boats will be able to carry 3,000 tons of cargo and to steam at from 15 to 16 knots an hour. The ships will burn coal at first, but provision is to be made for oil fuel eventually.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Duluth Superior Traction Company.—The third week in December Duluth-Superior Traction Company gross earnings were $22,481, an increase of $950 over those of the same week a year ago.

Marconi Wireless Telegraph Company of Canada.—An agreement has been signed by the Marconi Company, with the Newfoundland Government, under which the Canadian Company is granted exclusive rights for wireless telegraph stations until the year 1926.

A number of coast stations are to be erected forthwith, in connection with which they are to receive a Government subsidy.

Porto Rico Railways Company, Limited.—The Porto Rico Railways Company, Limited, comparative statement of earnings for November, 1912:—

	1911.	1912.	Inc.
Gross	$ 64,198.38	$ 70,477.87	$ 6,279.49
Net	31,293.92	31,990.79	696.87
For 11 months:—			
Gross	680,611.57	755,637.10	75,025.53
Net	343,553.91	299,328.32	*44,225.59

*Decrease.

Dominion Canners, Limited.—The directors of the Dominion Canners, Limited, held a meeting at the head office recently. The only question considered was that of dividends. A dividend has not been paid on the common stock for several years, but as the result of a very satisfactory year's business, the directors decided to declare a dividend of 6 per cent. on the company's stock for the whole year of 1912, and it will be payable on February 1st, 1913. It was also decided as a matter of policy that the dividend should be continued at the rate, payable quarterly.

Brazilian Traction Light and Power Company.—Net earnings of the Brazilian Traction, Light and Power Company for November are $1,006,271, compared with $806,264 net earnings of the Rio and Sao Paulo companies for November, 1911, an increase of $200,007. In both gross and net earnings the November statement shows slight increases over October. For the three months from September, net earnings have averaged nearly one million a month.

Following is the comparative statement for November:—

	Nov., '12.	Nov., '11.	Inc.
Gross earnings	$1,773,623	$1,460,358	$313,265
Operating expenses	767,352	654,092	113,258
Net earnings	1,006,271	806,264	200,007

Aggregate gross earnings from September 1 to November 30 are $5,235,108, and aggregate net earnings $2,964,501.

Toledo Railways and Light Company.—The re-organization committee of Toledo Railways and Light Company announces that more than 75 per cent. of outstanding stock has assented to the re-organization plan and that holders of more than 60 per cent. of outstanding stock have paid their assessment of $7.50 a share. The committee has extended the time for the deposit of stock with the New York Trust Company under the re-organization plan to January 4th, 1913. It is understood that more than 85 per cent. of the 4 per cent. collateral trust bonds have also assented and it is felt certain that at least 90 per cent. of outstanding bonds will be in hands of committee by to-day. Deposits of more than 75 per cent. of the stock makes certain the carrying out of re-organization plans.

Rea Consolidated Mines.—The directors of Rea Consolidated Mines of Porcupine have entered into a five-year lease of their property to Mr. John Reddington, formerly superintendent of the Coniagas Mines of Cobalt, and more recently in charge of the Swastika. The consideration precedent, is the payment by Mr. Reddington of $6,000 to the Rea, with which the latter has paid off its indebtedness. Mr. Reddington undertakes to work the property, to erect a mill with a daily capacity of 25 tons, and to pay the Rea 25 per cent. of the net proceeds. Rea shareholders have not much to expect from the arrangement, but it is the only solution possible in the circumstances. The five year period and the right of renewal the lease confers upon Mr. Reddington, do not create a speculative position in Rea shares. If Rea holders wish to participate in the new company, to be promoted by Mr. Reddington, they can do so to the extent of almost half the capital of the concern, which is to be $200,000.

Consolidated Mining and Smelting Company of Canada, Limited.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending December 19, and from July 1 to date, in tons were as follows:—

Company's mines.	Week ending Dec. 19.	July 1 to date.
Centre Star	3,410	77,288
Le Roi	575	20,661
Sullivan	464	14,247
Richmond-Eureka	27	686
Molly Gibson	.....	1,101
St. Eugene	.....	710
No. 1	.....	153
Other mines	3,064	35,444
Total	7,540	150,290

Kaministiquia Power Company.—The company's statement for the year ended October 31st shows net earnings at the rate of 6.5 per cent. on the capital stock; there is an increase of $27,145 in gross revenue with but a small increase of $2,514 in operating expenses. The increase in fixed charges is $3,226, so that the net income is increased by the difference.

The amount transferred to surplus is $14,796, or less than half of the amount carried forward last year, which is accounted for by a much larger amount having been transferred to contingent account. Dividends for the year were at the rate of 4 per cent. against 3 per cent. in 1911.

The profit and loss statement is as follows:—

		1912.	Increase.
Gross revenue		$243,886.61	$27,145
Operating expense renewals		31,688.72	27,145
Operating expense renewals		31,688.72	2,514
Net revenue		$212,107.89	$24,631
Fixed charges		82,401.87	3,226
Net income		$129,790.02	$21,406
From which deduct:—			
Dividends paid		80,000.00	20,000
Surplus		$ 49,796.02	$ 1,400
Appropriated to contingent account $25,000.00. Depreciation and renewal Reserve	10,000.00	35,000.00	16,660
Transferred to surplus account		$ 14,796.02*	15,254

*Decrease.

The weekly statement of the Bank of England shows the following changes:—Total reserve, increased £1,044,000; circulation decreased £72,000; bullion increased £971,920; other securities increased £12,848,000; other deposits increased £13,896,000; public deposits increased £1,729,000; notes reserve increased £1,155,000; government securities increased £1,801,000. The proportion of the bank's reserve to liability this week is 30.65 per cent. Last week it was 37.85 per cent.

The new firm of Smart-Woods, Limited, which has absorbed the firms of The Smart Bag Company, Limited, and Woods, Limited, commenced business this week. The new company has acquired a controlling interest in the Empire Cotton Mills, Limited, of Welland, Ontario, and also in the Renfrew Knitting Company, of Renfrew, Ontario; and practically the entire output of both these concerns will be taken by Smart-Woods, Limited. As soon as the necessary formalities can be complied with, the securities of Smart-Woods, Limited, will be listed on the Montreal Stock Exchange.

The membership of the Montreal Stock Exchange was increased last year from 60 to 65 members. Six seats were sold during the year, all at $30,000, or just equal to the record price established the previous year. One of the six new seats is held in trust. In all, fourteen new members were elected, the month of their election and their names being as follows: February—Russell Cowans, Woodward Marier, J. G. Greenshields. March—K. R. Schofield. May—C. J. Hodgson, S. A. Heward and J. H. Redpath. June—Hugh G. Davidson and L. M. Wood. December—J. Stuart McCuaig, Alan C. Dunlop, Chester W. Root and F. Chattan Stephens.

HOW CANADA'S CITIES SHARE INDUSTRIAL LIFE

Montreal Leads the Dominion and Toronto is Its Nearest Rival—Some Interesting Statistics

BY DR. ARCHIBALD BLUE.

The products of manufactures in the chief towns and ities of Canada and their rates per cent. of increase by eriods of years and for twenty years are shown in the fol- wing table, viz. :—

Comparative Statistics of Cities and Towns of 10,000 and Over

Cities	Population in 1911	Values of products in			Increase per cent. of values in		
		1890	1900	1910	1890 to 1900	1900 to 1910	1890 to 1910
		$	$	$	p.c.	p.c.	p.c.
ontreal	470,480	67,654,060	71,099,750	166,296,972	5·09	133·89	145 81
oronto	376,538	44,963,922	58,415,498	154,306,948	29·92	164·15	243·18
innipeg and St. Boniface	143,518	5,611,240	8,616,248	39,400,668	53·55	357·28	602·17
ancouver	100,401	1,895,216	4,990,152	15,070,105	163·30	202·00	695·16
ttawa	87,062	8,822,051	7,638,688	20,924,331	-13·41	173·92	137·18
amilton	81,969	14,044,521	17,122,346	55,125,946	21·91	221 95	292·51
uebec	78,190	14,800,360	12,779.546	17,149,385	-13·65	34·19	158·71
alifax	46,619	7,198,143	6,927,552	12,140.409	- 3·76	75·25	68·66
ondon	46,300	8.225,557	8,122,185	16,273,999	- 1·26	100·36	97·84
lgary	43,704	258,900	599,444	7,751,011	131·53	1,193·03	2,893·86
. John	42,511	8,131,790	6,712,769	10,081,667	-17·45	50.19	23·97
ctoria	31,660	4,547,186	2,617,573	4.224,034	-42·44	62·14	- 6·67
egina	30,213	......	......	1,313,274	...	...	....
dmonton	24,900	.	243,778	4,493,304	.	1 743·15	....
rantford	23,132	4,280,999	5,564.695	15,866,299	29·98	185·12	270·62
ngston	18,874	3,113,573	2,045,173	3,860.142	-34·31	88·74	23·98
aisonneuve	18,684	3,653,584	6,008,780	20.813.774	64·46	246·39	469·68
terborough	18,360	2,594.996	3,789,164	10,633,119	46·02	180·62	309·75
ull	18,222	1,287,292	3,182,050	7,259,301	147·19	128·13	463·92
indsor and Walkerville	21,131	953,030	3,278,126	12,113,279	243·95	269·52	1,171·03
dney	17,723	335.745	631,396	9,395,017	88·06	1,387·97	2,698·26
ace Bay	16,562	.....	.....	132,500	...	.	....
rt William	16,499	. .	111,507	534,097	. .	378·98	....
erbrooke	16,405	2,043,094	2,252,293	3,934.510	10·24	74·69	92·57
rlin and Waterloo	19,555	2 795.557	4,359,690	12,078,783	55·95	177·06	332·07
elph	15,175	2,973,927	3,689.183	7,392,336	24·05	100·37	148·57
estmount	14,579	.. . .	102,500	1,541,802	...	1,404·19	....
Thomas	14,054	2,392,792	2,248.846	3,573,820	- 6·02	58·92	49·36
andon	13,839	733,800	541.327	2.330,430	-26.23	330·50	215·43
ose Jaw	13,823	.. ..	135,040	738,818	......	447·11	.. ..
is Rivieres	13,691	977,496	1,187,373	2,472,040	21·47	108·19	152·90
w Westminster	13,199	1,408,752	1,029,722	2,853,774	-26·91	177·14	102·57
ratford	12,946	1,491,462	1,935,176	5,133,840	29·75	165·29	244·22
en Sound	12,558	1,582,518	1,173,477	2.852,267	-25·85	143·06	80·23
Catharines	12,484	2,444.680	2,070.543	6,024,217	-15·30	190·95	146·42
skatoon	12,004	....	....	683,277	......	....	....
rdun	11,629	....	. . .	229,299	.... .	.... ..	....
ncton	11,345	1,973,536	1,291,036	3.233,565	-34·58	150·47	63·85
rt Arthur	11,220	394,045	105,000	973,668	-73 35	827 30	147·10
arlottetown	11.198	1,417,346	900,430	738,228	-36·47	-18·01	-47·91
ult Ste. Marie and Steelton	14,920	107,510	738,472	7,842,384	586·88	961·97	7,194·56
atham	10,770	2.116.161	2,714,977	5,023,560	28·29	85·03	137·39
chine	10,699	1,358,025	2,909,847	6.295,716	114·22	116·36	363·49
lt	10,299	2,621,310	2,225,343	5,252,600	-15·11	136·04	100·38

Altogether there are 44 cities with a population of 10,000 d over, but four are grouped with smaller towns lying ad- cent because the places are industrial units, viz.: Berlin th Waterloo, Windsor with Walkerville, and Sault Ste. arie with Steelton, in Ontario, and Winnipeg with St. Boni- ce in Manitoba.*

Montreal still holds the lead of all cities of the Dominion, values of products having grown from $71,099,750 in oo, to $166,296,972 in 1910, or 133.89 per cent. Toronto, nearest rival, gained in the same period from $58,415,498 $154,306,948, or 164.15 per cent. In the twenty years ntreal's gain was 145.81 per cent. and Toronto's gain 243.18 cent. The third place is held by Hamilton with $55,125,- , being an increase of 221.95 per cent. in the last decade d 292.51 per cent. in twenty years. The highest per cent. gain in twenty years has been made by Sault Ste. Marie d Steelton with 7,194.56 per cent., followed by Calgary h 2,893.86 per cent., Sydney with 2,698.26 per cent., ndsor and Walkerville with 1,171.03 per cent., and Van- ver with 695.16 per cent.

lues of Total Products.

The values of total products of factories in Canada em- ying five hands and over in the year 1890 was $368,696,723, 1900 $481,053,375 and in 1910 $1,165,975,639, being an in- ase in the first decade of 30.47 per cent., in the second of .13 per cent., and in the twenty years of 216.54 per cent. e population in 1911 is given in the following table, to- her with the values of products in 1900 and 1910, and the rease per cent. in the period of ten years.

Comparative Statistics of Manufactures by Provinces in 1900 and 1910.

	Population in 1911.	Values of products in 1900.	Values of products in 1910.	Increase per cent. in 1900 to 1910.
		$	$	%
Canada	7,205,364	481,053,375	1,165,975,639	142.13
Alberta	374,663	1,313,320	18,788,826	1,323.78
British Columbia	392,480	19,447,778	65,204,235	234.95
Manitoba	455,614	12,927,439	53,673,609	315.19
New Brunswick	351,889	20,972,470	35,422,302	68.89
Nova Scotia	492,338	23,592,513	52,706,184	123.40
Ontario	2,523,274	241,533,486	579,810,225	139.62
Prince Edward Island	93,728	2,326,708	3,136,470	34.80
Quebec	2,003,238	158,287,994	350,901,656	121.69
Saskatchewan	492,432	651,667	6,332,132	871.68

Note.—The Northwest and Yukon Territories are not included in this table. Their population is 25,708.

Increase of Capital Employed.

Capital increased in the twenty years from $331,635,499 in 1890 to $446,916,487 in 1900, and to $1,247,583,609 in 1910, and salaries and wages from $79,234,311 to $113,283,602 and to $241,008,416.

The census of Canada in 1911 for 1910 shows that for the first time we have in capital as well as in the values of products crossed the billion line. There were 231 establishments, the value of whose products in 1910 ranged from $500,000 to $1,000,000, 136 whose products were $1,000,000 to under $5,000,000, and 14 whose products were $5,000,000 and over. In the case of two of the latter the values were each more than $10,000,000.

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*Waterloo with 4,359, $2,812,,595, Walkerville with 3,302, ,341,573, Steelton with 3,936, $6,839,550, and St. Boniface, h 7,483, $6,701,249.

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ESSENTIALS OF AN ANNUAL REPORT

Are Not Always in Display Type—How to Sift the Important from the Non-important

(Specially Contributed to The Monetary Times).

Insurance companies, banks and other financial institutions are occasionally tempted to do a little "window dressing" when making their annual reports. Emphasis is laid in a report upon comparatively non-important items, probably with the idea that the reader will be so impressed by them that he will neglect to read the smaller and frequently more important type.

Character of Company's Asset

Among the items to be carefully examined in a life insurance company's annual report is the character of the assets—that is, mortgages, bonds, etc., carried by the company, and the safety of the principal invested in them, also the reliability of the interest payments. Under this head comes the examination of the amount earned on head office and branch office buildings, and any probability of diminution of the book value of these buildings.

The surplus should be compared with the liabilities, taking into account the time of payment of profits to policyholders, and the blue book should be carefully studied in order to find out just how the surplus is arrived at since there is little or no statutory regulation of the use of the term "Policyholders' Net Surplus" in a company's annual report.

Small Investor Should Use Care.

As a general rule, the outstanding premiums should not be over one-half of the total premiums due.

The chance of continuance of the low net premium is important and depends largely upon the mortality rate, the expense ratio and the rate earned on investments. In regard to the interest earnings on investments, one should consider how much the rate is above the HM. tables, and the reliability of the continuance of that rate of interest earnings.

The above is sufficient to demonstrate to the small investor the importance of examining with care the published report of any institution in which he intends to invest, deposit or insure, and not to be misled in any case by an abundance of display type, but always to examine critically and carefully the essential items of the report.

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The world's production of gold during 1912 was $5,500,000 greater than in 1911, the total having been $465,000,000, according to a preliminary estimate announced by Mr. George E. Roberts, director of the Mint. Gold production in the United States amounted to $92,685,168, compared with $96,890,000 in 1911. Of the world's production the Transvaal and Rhodesia made a gain of about $20,000,000 and Canada gained nearly $3,000,000.

FIRE INSURANCE POLICIES.

Description Contained in Them Should be Correct and All Required Permits Should be Written.

A fire insurance policy is strictly a personal contract, a contract of indemnity is the opening sentence of an interesting booklet written by Mr. H. D. Patterson, secretary of the Security National Insurance Company of Canada and issued by that company.

It insures John Jones against loss or damage to the specified property, while it belongs to him, and is located and contained as described in the policy and not elsewhere. A policy does not follow any changes in ownership or location unless the insured lets the company know about it and obtain their written consent to the endorsement.

In discussing the features of a properly written policy, the first point to be taken up is ownership.

The name of the person, firm, company or corporation owning the property to be insured should be correctly stated in the policy. A policy should not be written in the name of "The Sunshine Grocery" if it is not an incorporated company and if the real owners are John Jones and Wm. Smith. The policy must be written in the name of John Jones and Wm. Smith, trading as "The Sunshine Grocery."

Should any change whatever take place in the ownership of the property, such as sale to other parties, placing of mortgage on the property, change in name of company, taking in of a partner or any change in partnership, the insurance company should be notified and their consent obtained to the change.

Description Should be Correct

Secondly, the agent should see that there is a correct description in the policy of the material of which the building is built, how it is roofed, number of stories high, its situation by lot, block and street, and how it is occupied. Every business carried on within the four walls of the building which the insured owns or rents should be mentioned in the policy. Should any changes take place after the policy is written, such as change in occupancy or the putting up of other buildings nearby, or should the building become vacant, or the property be removed to another location, the agent should notify the company of these changes. They should have a chance to decide whether or not it increases the hazard.

Thirdly, all property to be insured should be fully described. If the building is to be insured, it is well to mention the ground floor size of the main building and all additions.

Mention All Possible Classes of Goods

If the insurance is on stock, see that the policy mentions as many possible of the different classes of stock carried. If the insured has a loss, and wishes to be paid for some class of stock not mentioned in the policy, the adjuster may refuse to pay him for it, claiming that this class of goods is not usually carried in a store of the class he runs. For instance, suppose the proprietor of a drug store had a small stock of gramaphones and records. Unless these were specially mentioned in the policy, he could not collect for any damage done to them, as the adjuster would hold that they were not goods usually carried in a drug store.

Separate insurance should be carried on store and office furniture, fixtures and appliances such as counters, shelving, silent salesmen, desks, chairs, refrigerators, safes, cash registers, scales, wrapping paper holders, accounting registers, signs, awnings, etc. The insured could not collect for any loss to the above articles under the insurance on stock as this only covers goods carried for sale or in process of being prepared for sale.

Read the Same in Every Particular

Stock contained in a separate warehouse on the back of a lot is not covered by the insurance on stock in the main store building, and a separate insurance must be carried on it if the insured wishes to cover it against fire loss.

In the fourth place comes other concurrent insurance. If the agent wishes to save the assured endless trouble and delay in case of fire, and perhaps actual money loss, he should see that all his policies on building, stock, fixtures read the same in every particular.

Any differences in the several policies complicate the settlement of a loss, which means delay. Some times also it means financial loss; for instance, if one policy covers in or on a building 50 x 70 and addition 20 x 50, and another in or on the same building without mentioning the addition, the second company could not be called upon to share in the loss in or on the addition, atlhough that part of the building may be burned and the main building saved.

Should Contain Permission

Every policy should have in the wording permission to carry other concurrent insurance to some specified percentage of the actual cost value of the property insured. Most insurance companies are willing to give a merchant permission to carry total concurrent insurance to 75 per cent. of the actual cash value of the property insured without notice to the several companies on the risk.

If the policy does not contain this permission it is necessary (except in the province of Manitoba) to notify every company on the risk every time more insurance is added, and get their written permission, otherwise the whole insurance on the property may be void if the companies wish to take advantage of Statutory Condition No. 8. In Manitoba, if the total insurance does not exceed three-fourths of the actual cash value of the property insured where much property is in the city of Winnipeg, or two-thirds of such cash value where the property is elsewhere in Manitoba, failure to notify of changes in insurance does not void the policy.

Fifth, permits should be attached to the policy or included in the wording to cover the following:—For lighting of the premises with acetylene or gasoline devices.

For keeping in the building or on the premises either for use or sale, any gasoline, benzine, naphtha, coal oil, machine or paint oils, turpentine, or any similar liquids, fireworks or gunpowder.

For use of tinners or plumbers gasoline fire pots.

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ONTARIO WORKMEN'S COMPENSATION ENQUIRY

Expert Suggests Scheme Based on Adaptation of Earlier Form of British Law—Manufacturers' and Labor's Queries

A special sitting of the Ontario commission investigating workmen's compensation was recently called for the purpose to hear Mr. Sherman, a New York expert, on the question of compensation legislation, who had been summoned by the railway companies. Evidence was shown of experience in the United States and his study of the question in Europe. He condemned the German system of compensation for workingmen, and said that to adopt it in this country would be making the welfare of the people the playfield of impulsive experiment, and would entail a radical change in political principles and in social and industrial habits and customs. Both the British and German laws, he maintained, although in different ways and to different degrees, were products of gradual development. Even if the ideal be a system of broader and more perfect insurance than that provided by the British law, yet prudence dictated a course of gradual approach. The safest and most surely beneficial first step on that course would, in his opinion, be an adaptation of the earlier form of the British law.

Liability Companies' Obligations

Touching Mr. Sherman's claim that direct liability or its equivalent would make the employer more careful, Sir William Meredith asked him, as an expert economist, whether in his view all cost went ultimately back upon the consumer. Mr. Sherman maintained that the question was adjusted by competition. The man with low operating costs could place the loss back upon the consumer, while the man with high operating costs and competition could only escape by enterprise in accident protection.

Mr. F. W. Wegenast, expert for the Canadian Manufacturers' Association, took direct issue with Mr. Sherman on many points, and accused the latter of misstatement of facts. "I make this statement fully realizing its gravity," said he, "but I doubt whether there is a liability company doing business in the Dominion of Canada that is to-day in a position to meet its obligations and has not mortgaged its future to some extent." He argued that the Washington law was preferable to that of Michigan, which Mr. Sherman had commended.

As Good Law as We Can Make

"If it be a fact that a large majority of the manufacturers of Ontario desire a law such as that suggested in the Washington report, how do you account for it?" asked Sir William of Mr. Sherman.

The latter doubted the hypothesis, but, admitting it for the purpose, stated that they must have been attracted by the idea that it was going to be cheaper and would place the cost on a future generation. "A man who has fully studied the whole subject will not be wanting it," Mr. Sherman added.

Mr. Wegenast and Mr. Fred Bancroft, the latter representing the labor interests, were accorded the privilege of filing with the commission their answers to Mr. Sherman's contentions.

"We will do that later," said Mr. Bancroft.

"Do not let it be too late or we may not have legislation this session," commented the commissioner. "I do not want to delay, though it is better to get a good law carefully thought out than a poor law hurriedly put in the statutes. The public welfare demands as good a law as we can make."

Mr. J. A. Scellen, of Berlin, directed the attention of the commissioner to a circular letter which had been sent out to manufacturers by the insurance company interests urging the case against state insurance. He presented a petition from the manufacturers of Berlin and Waterloo expressing their endorsation of a state system. Messrs. J. Harvey Hall, for the railway men, and Calvin Lawrence, for the locomotive engineers, with Engineer Charles Clark, of London, were also heard before adjournment.

CANADA'S TRADE BALANCE

How Import Figures May Prove Misleading—Capital Brought in by Settlers

Discussing Canada's trade balance in the London Financier, Mr. H. K. S. Hemming, a well known Anglo-Canadian financier says:—

"The figures found in the Canadian blue-book are more or less misleading. The important figures, being obtained from the Customs-houses, through which all imported goods must pass, are, of course, complete and correct. The export figures, on the other hand, are collected only for statistical purposes, and as no penalty has ever been imposed for neglect in sending the information to the Government, exporters are well known to have been negligent in their duty. There is little doubt but that the actual values of the exports have exceeded by many millions those enumerated in the Government returns.

Capital from Settlers.

"No serious attempt has been made by the different Governments of Canada to discover the amount of cash brought into the country by incoming settlers (now numbering some 1,200 per day). On the other hand, experienced statisticians have recently made estimates according to which the fresh capital thus brought into the country between the years 1896-1912 has exceeded the excess of imports over exports during the same period. In other words, these excess imports, which go to make up the deficit in the Canadian national balance-sheet, have in reality consisted of goods brought into the country by new settlers and paid for out of their own pockets without the assistance of Canadians or of outside financiers such as the investors of Great Britain.

"Notwithstanding the above two facts, there is another of equal importance as an explanation. Canadians have imported—during the same period of 1896 to 1912—merchandise which they have applied to purposes which might properly be termed a "national capital amount" of a value almost double the supposed excess of imports over exports. By this I mean that that portion of Canadian imports which has been used in the construction of her railways, canals, roads, drains, etc., the erection of buildings and the equipping of mines, farms and so forth, has amounted to double the excess of her imports over exports.

Invest in the Plant Account.

"Some economists will tell us that it is not safe for a country to continue to invest capital in so-called plant account, but so long as immigrants continue to pour into Canada, so long will it be her duty, and, in fact, the duty of this country, as the head of the British Empire, to provide them with houses to live in, roads for travel, railways for purposes of transportation, and the thousand and one other necessities of life and intercourse which in older countries, such as this, are scarcely even thought of, because they have been at hand for generations or even centuries.

"Canada is making solid financial history more rapidly, and with more satisfactory results than has been the good fortune of any other country in the world's past, and the wise man is not he who shakes his head in ignorant fear, but he who goes to the fountain-head for information, and then applies his knowledge to such opportunities for investment as may be placed before him."

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COAL PRODUCTION IN NOVA SCOTIA

"Coal production for all the companies in Nova Scotia during 1912 will show an increase of 600,000 tons over 1911," was the statement made by Mr. Alexander Dick, general sales agent of the Dominion Coal Company. The sworn returns of all the companies, he added, are made quarterly, and the fiscal year of the Nova Scotia Government ends September 30th, so that the returns for the calander year may show a little variation, but these will not be completed till shortly after the new year.

The returns of the companies are as follows:

	1912.	1911
Dominion Coal Company, Cape Breton..	4,331,320	4,011,235
Dominion Coal Company, Springhill	420,481	346,964
Nova Scotia Steel & Coal Company	821,000	777,800
Maritime Coal, Railway & Power Company	151,308	126,101
Inverness Coal & Railway Company	289,704	259,315
Acadia Coal Company	439,476	359,252
Intercolonial Coal Company	[illegible]	[illegible]
Colonial Coal Company	35,211	30,525
	6,731,907	6,123,0[illegible]

There was a considerable increase in coal consumption by the steel companies, which absorbed a good part of the increased production.

GREAT NORTH WESTERN TELEGRAPH COMPANY

Election of Directorate — Its Relations With the Western Union and Grand Trunk

The election of Z. A. Lash, K.C., as president of the Great North Western Telegraph Company, gave rise, we observe, to a story that the Canadian Northern Telegraph Company would absorb the former concern. The Monetary Times understands that this matter was not discussed, either officially or unofficially, at the meeting of the Great North Western directorate in Toronto this week. Indeed the likelihood of any such close connection with a railway would seem rather to be with the Grand Trunk. Hitherto the intimate business relations of the Great North Western, so far as railroads are concerned, has been with the Grand Trunk. The two companies have worked together amicably for more than fifty years. The Great North Western lines follow the Grand Trunk tracks in Ontario and Quebec and also in the United States. The telegraph company's lines were also installed, on the advice of the late Mr. H. P. Dwight, formerly general manager and president, in new England, Massachusetts, Michigan, Maine, Vermont, and New York states.

Controls Great North Western.

The Western Union was incorporated in New York in 1851 and has since acquired the stocks of many other telegraph companies operating in different parts of the United States. It has authorized capital stock of $100,000,000 and a bonded debt outstanding of $36,726,000.

Among the numerous companies controlled by or affiliated with the Western Union is the Dominion Telegraph Company. This was incorporated in 1868 in Canada to operate in the Dominion and nothern New York. It has been leased for 99 years from July 1, 1879, to the Western Union at a rental of dividend of 6 per cent. on the capital stock. The section of the Dominion Telegraph lines west of New Brunswick, is sub-let to the Great North Western Telegraph Company. It has capital stock of $1,000,000, of which the Western Union owns $288,300. The stock is listed on the Toronto Stock Exchange. Sir Henry Pellatt is vice-president and a director of the company, as are also several other Toronto men, including Mr. Æmilius Jarvis.

Montreal Telegraph Company.

The Western Union also guarantees the dividend of the Montreal Telegraph Company, which was incorporated in 1847. This concern is operated and maintained by the Great North Western. In turn, the operation and maintenance is guaranteed under a 97 years' agreement from July 1, 1881, by the Western Union. Mr. W. McMaster, is president of the Montreal Telegraph Company, and Mr. W. Wainwright, vice-president.

Election of Officers.

The following officers and directors were elected at the annual meeting of the Great North Western this week:—President, Z. A. Lash, K.C., LL.D., Toronto; vice-presirent, Adam Brown, Hamilton; other directors, James Hedley, Hon. Senator James K. Kerr, K.C., Æmilius Jarvis, F. B. Hayes, Toronto; J. B. Van Every, Newcomb Carlton, New York; general manager, Geo. D. Perry; secretary and auditor, A. C. McConnell; treasurer, D. E. Henry.

Little information is available regarding the expenses and earnings of the Canadian Northern Telegraph Company. On June 30th, 1911, the Canadian Northern Railway is credited with holding among its required securities $500,000 of the stock and $800,000 of the general mortgage 5 per cent. bonds, a total of $1,300,000, of its telegraph company.

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Montreal's retiring Harbor Commissioners amended the contract to J. C. Metcalfe for an addition to No. 1 elevator, at a cost of $700,000. The addition will increase the storage by 1,500,000 bushels.

Calgary fire insurance men held a banquet recently in the Alexandra Hotel for the purpose of getting together and discussing matters of interest in connection with their work. The toastmaster was Mr. O. E. Tisdale. Among those who spoke were Messrs. Long, Benjamin, Mottley, Middleton, Neve and Hickman. Those at the head of the table were Messrs Rex Neve, Hal Middleton, A. J. Girton, W. J. Mills, J. W. Keith, and H. H. Mottley. Among others present were Messrs. H. A. Benjamin, T. A. Hornibrook, Wilfred Chambers, W. G. Gilbert, C. M. Howell, Herbert Gillis, W. R. Hull, Reginald Long, B. T. Durrel, Arthur Turner, G. E. Sessions, Ed. Mahoney, Charles Nunemaker, W. B. Hickman, [illegible] Cleave, H. F. Ros[illegible] Harold F. Smith, H. W. Allen, George Beck and C. E. Tait. Mr. B. A. Atkinson, sr., had charge of the arrangements.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Vancouver, B.C.—December 27.—66-8 Powell Street. Loss and cause unknown.

Edmonton, Alta.—December 19.—McInnes lumber yard. Loss and cause unknown.

North Battleford, Man.—December 21.—Windsor Hotel. Loss and cause unknown.

Blyth, Ont.—December 29.—Mr. W. Johnston's livery barn. Loss and cause unknown.

St. Marys, Ont.—December 26.—Collegiate Institute. Loss unknown. Cause, furnaces.

Kingston, Ont.—December 29.—Steamer "Wolfe Islander." Loss and cause unknown.

Irricana, Alta.—December 21.—Mr. F. W. Gibson's livery barn. Loss and cause unknown.

Brooks, Alta.—December 18.—Canadian Pacific Railway warehouse. Loss and cause unknown.

Estevan, Sask.—December 19.—Messrs Krivel and Robinson's stable. Loss and cause unknown.

Acme, Alta.—December 11.—McHugh's dance hall, harness shop, barn, &c. Loss $8,000. Cause unknown.

Brandon, Man.—December 22.—Brandon Hardware Block. Loss unknown. Cause, red hot stove.

Quebec, Que.—December 21.—Mr. Boyce's stable, Abraham Hill. Loss $300. Cause unknown.

Paisley, Ont.—December 21.—Mr. W. C. Davey's residence, Church Street. Loss and cause unknown.

York Mills, Ont.—December 26.—Mr. Fulton's residence, post office, &c. Loss $6,000. Cause unknown.

Merritt, B.C.—December 8.—Mr. J. Roscovitch's residence. Loss $1,100. Insured. Cause unknown.

Prince Rupert, B.C.—December 18.—Captain Barbington's gasoline launch "Sangra." Cause unknown.

Fredericton, N.B.—December 20.—Mrs. J. Bird's residence. Loss $500, partially insured. Cause unknown.

Hope, B.C.—December 10.—Three buildings between First and Second Avenues. Loss and cause unknown.

Medicine Hat, Alta.—December 24.—Freight train, 10 cars burned. Cause, collision, caboose stove set cars alight.

Victoria, B.C.—December 19.—Messrs. Scott and Sinclair plumbing store. Loss unknown. Cause, lighted paper.

Aultsville, Ont.—December 14.—Barn belonging to Beach property on West Main Street. Loss and cause unknown.

Cobalt, Ont.—December 26.—Mr. H. Augrignous' residence, Lang Street near Fasken Avenue. Loss $5. Cause unknown.

Windsor, Ont.—December 19.—New Ford garage, corner Ferry Avenue and Chatham Street. Loss slight. Cause unknown.

Glace Bay, N.S.—December 21.—Messrs. P. McKenzie and Company's rear store, Main Street. Loss slight. Cause unknown.

Winnipeg, Man.—December 30.—Imperial Oil Company's warehouse. Loss $50,000. Cause, supposed electrical defects.

Fort William, Ont.—December 25.—443 North Brodie Street. Loss slight. Cause, gasoline. Tool shed in Gresley Park. Loss and cause unknown.

Nelson, B.C.—December 11.—Mr. T. Sargent's motor boat supply house. Loss, building $300, contents $1,672, fixtures $100. Insurance, contents, Royal Insurance Company, $1,500. Cause electrical defects. Adjusted by J. S. Rankin, Vancouver.

Ottawa, Ont.—December 24.—Mr. H. W. Wilson's dry goods store. Loss, stock $14,000, building, &c., $3,000. Cause, burning paper.

December 25.—Rear Carisbrook apartments. Loss slight, insured. Cause, hot ashes.

Lynn Valley, B.C.—December 4.—Mr. F. Duval's residence. Loss, building $960, contents $875. Insurance, building, Dominion Fire Insurance Company, $1,000; stock, London Mutual, $600. Cause, over-heated stove. Adjusted by J. S. Rankin, Vancouver.

Dauphin, Man.—December 30.—The Malcolm Block. Loss $75,000. The principal losers were: T. T. Malcolm, $15,000; J. E. Wallwin, $15,000; M. J. Stewart, $20,000. Damage to the block itself will amount to $20,000, fully covered by insurance. Cause unknown.

Moncton, N.B.—December 22.—Mr. H. G. Marrs' millinery store. Loss $10,000. Messrs. Melanson and Company, jewelry, loss was covered by insurance. Miss Babineau's. Loss $1,500. Insurance, Mr. Marrs, National $2,000, Rimouski $1,000, Sun $500. Cause, supposed defective chimney.

Hamilton, Ont.—December 24.—22 Duke Street. Loss $20. Cause, defective chimney. Commercial Chambers. Loss $1,000, insured. Cause, supposed over-heated furnace. Calley and Breay's store. Loss slight. Cause unknown.

December 25.—Mrs. J. Proctor's residence, East King Street. Loss slight. Cause, chimney.

Toronto, Ont.—December 26.—Mr. H. Cook's photo gallery, 33 Queen Street West. Loss $25. Cause unknown.

December 27.—11 Kirkwood Avenue. Loss unknown. Cause, children playing with lighted paper.

December 31.—147 Nairn Avenue. Loss $300. Cause unknown.

Halifax, N.S.—December 23.—94 Victoria Road, owned by Mr. A. B. Wiswill. Loss and cause unknown.

December 26.—Mr. S. Dumaresq's residence, Oxford Street. Loss and cause unknown. Dwelling on Pleasant Street. Loss and cause unknown.

December 29.—Cumberland Railway and Coal Company's No. 2 slope at Springhill. Loss unknown. Cause, overheated revolving drum.

Calgary, Alta.—December 21.—Allen Block, 9th Avenue and First Street East. Loss slight. Cause, hot ashes. Motor Transportation Company. Loss $30,000. E. A. Williamson, owner of building, $7,500. Motor Transportation Company, loss on equipment and eight cars, $15,000. Five owners of private cars, about $7,500. The owners of the private cars are: W. A. Teskey, F. W. Flett, N. Dew, P. B. Lewis, and N. J. Gilchrist. Cause unknown.

Winnipeg, Man.—December 23.—174-6-8 Logan Avenue. Loss $3,625. M. Spiviack $3,250, Mr. Sexsmith $75, Mr. Goodman $300. Cause unknown.

December 24.—Mr. D. McRae's automobile. Loss and cause unknown. Rear 174 Lombard Street. Loss small. Cause unknown.

December 26.—Mr. M. Asovitch's store, 221 Jarvis Street. Loss $600. Insurance $1,000. Cause unknown.

St. John, N.B.—December 23.—96 Pond Street. Loss $1,500. Insurance, $1,000, North American Company. Cause, started in old rags.

December 26.—Basement of McAvity foundry. Loss and cause unknown. Mrs. M. Seely's store, 150 King Street, West End. Loss unknown, covered by insurance. Cause, upset lamp.

December 24.—Mr. C. Wissenger's auto repair shop, Main Street. Loss unknown. Mr. Kelly, owner of business, had $2,000 insurance in Western Company and Royal Exchange Company. Cause, stove.

New Westminster, B.C.—December 6.—Mr. J. G. Smith's furniture store and Messrs. Conden and Comas' Greek club. Loss, Messrs. Smith and Whittaker, building $543. Insurance, London, Liverpool, and Globe, $3,500. Contents of club, $1,111. Insurance, Occidental Company, $1,200. Furniture stock, $143. Insurance, Citizens' Insurance Company, $1,000. Cause, defective gas jet. Adjusted by J. S. Rankin, Vancouver.

December 19.—Mr. C. G. Magor's brick block. Loss slight. Cause, defective flue.

December 20.—Chinese lodging house. No loss. Cause, chimney fire.

Vancouver, B.C.—December 11.—Store owned by Mr. H. H. Ramage and occupied by Aileen Ferguson. Loss, building $1,383, contents $970, fixtures $75. Insurance, building, Norwich Union, $1,800; British Empire, $2,000; Intercolonial Underwriters, $4,000. Contents, National Union, $1,000; fixtures, National Union, $500. Cause, defective chimney. Adjusted by J. S. Rankin, Vancouver.

December 12.—Independent Transfer Company. Loss, contents $275. Insurance, contents $2,000. Cause, electrical defect. Adjusted by J. S. Rankin, Vancouver.

December 17.—Terminus Garage. Loss $250. No insurace. Cause, electrical defect.

Saskatoon, Sask.—December 9.—Mr. R. L. Baldwin's residence, 524 12th Street. No loss. Cause, oil stove upset.

December 10.—Messrs Agigie and Sharpe's store. Loss and cause unknown. Insurance, building $1,000, stock $3,000.

December 11.—Messrs. Elliot and Scott's store, 22nd Street West. Loss on contents, $1,400. Insurance, Dominion and London and Lancashire Companies; buildings $10,000, Mercantile; $4,000 on stock. Cause, overheated stovepipe.

December 13.—Pantorium, 420 20th Street West. Loss and cause unknown. Insurance on contents, $400, Anglo-American.

(Continued on Page 121).

NEW BRUNSWICK'S SATISFACTORY FINANCES

Record Revenue Collection—Agricultural Development is Extensive—Slight Reduction in Territorial Returns

The annual statement of the finances of New Brunswick is a most satisfactory showing.

For the fiscal year ending October 31st the total ordinary revenue of the province was $1,417,722.17, the largest in its history and an increase over 1911 of $70,645.12.

The expenditures for the year on ordinary account totalled $1,409,049.38, an increase of only $5,502.53 over 1911. The surplus on the operations of the year 1912 is $8,672.71, as against a deficit in the previous year of $56,469.80. In 1911 the total of public works expenditures was $415,761.40; for 1912 it was $373,286.46, a reduction of $42,474.94. This reduction was made possible by the large expenditures on wharves and bridges during the preceding three years to make them safe for traffic.

No bonds have been issued for several years, but the capital expenditures are floating in the form of treasury notes, the total of which outstanding at the close of the fiscal year amounted to $986,090.38, which includes the redemption of bonds bearing 6 and 4 per cent. interest, amounting to $90,000.

The capital expenditures for 1912 amounted to $197,123.23, of which $178,623.23 was for permanent bridges. In 1911, the capital expenditure was $317.591.56. The total cost of the survey of the Valley Railway, which was temporarily placed in the capital expenditure account and amounting to $29,832.53, has been paid into the provincial treasury by the St. John and Quebec Railway Company and is no longer a charge against the province.

Agriculture, Immigration and Good Roads

As the total expenditure of 1912 is only $5,502 more there is very little variation in the amounts for the different services. Education cost $2,023.54 more than in 1911, and public works $42,474.94 less. There is a reduction of $4,878.35 in the cost of agriculture, but in addition to the regular expenditure on this account, $6,725.18 was expended from the Dominion grant before the close of the fiscal year, and about as much since, so that the amount expended on agriculture through the provincial government was the largest on record.

More money is being spent for immigration and in the opening of the country by colonization roads and roads to new settlements. Under legislation passed by the government a sinking fund for the new issue of bonds has been added to the expenditures. The amount required for this purpose is in excess of $25,000 annually. For 1912 the charge was $25,580.25. The cost of executive government has been reduced, but the departmental and legislative assembly contingencies have been slightly increased, which is due to the larger volume of business transacted by the government every year.

Lumber Cut Was Short

On the revenue side of the account there is an increase in the amount credited to Dominion subsidies of $24,922.80, while there has been a reduction in the territorial revenue of $6,039.38, due to a short lumber cut. It was expected before the full returns came in that the falling off in territorial revenue would have been much larger. What was lost in territorial revenue was made up in the succession duties collected. In 1911 the total of succession duties collected was $5,720.60. In 1912 the total was $44,857.35, an increase of $39,136.75. The revenue from the provincial hospital is not so great as last year, while there has been a slight increase in the cost of maintenance, which, however, is still lower than the majority of the institutions of a similar character throughout Canada.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended December 27th:—Cobalt Lake, 60,200; Nipissing, 87,931; Crown Reserve, 39,882; Trehewey, 54,030; Colonial, 46,668; Peterson Lake, 82,369; Drummond mine, 60,155; Bailey Cobalt, 40,000; Cobalt Townsite, 135,500; La Rose, 242,335; Buffalo, 119,412; total, 968,482 pounds or 484 tons.

In 1904 the camp produced 158 tons, valued at $316,217; n 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; n 1907, 4.850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; n 1910, 34,041 tons; in 1911, 25,089 tons.

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The capital stock of the Grenville Board and Pulp Company, Limited, has been increased from $75,000 to $150,000.

The Prudential Life Insurance Company, incorporated in Manitoba, will apply for a Dominion charter. The company's head office is at Winnipeg, Man.

On the completion of the new steel and iron works at St. John, N.B., for which the capital has already been subscribed by British capitalists, Messrs. Cammell, Laird and Company ntend to erect a shipbuilding plant, at first on a moderate scale, but with provision for extension as the business develops.

COMMENTS ON THE NEW BANK ACT.

General View is That Interests of Shareholders and Depositors Are Being Watched with Care.

The following are editorial comments, of other papers, respecting the new bank act which has been read the first time at Ottawa, and which will be discussed before the banking and commerce committee. The proposed revision of the act does not appear to have evoked any general interest.

There are no drastic changes in the revision of the act; but those proposed are in the interests of shareholders and the public.—Montreal Trade Bulletin.

Shareholders and Depositors

It is evident that in preparing the Bank Act the finance minister has given careful consideration to the whole banking situation and that he attaches due weight not only to the need for fostering the banking business of the Dominion, but also to the importance of safeguarding the interests of the shareholders and depositors. The introduction of the bill thus early in the session will give members of parliament the opportunity carefully to consider its provisions.—St. John Star.

The Government's proposed amendments to the Bank Act touch that statute at the points where further fortifying of the public interest and further adaptation to commercial conditions were shown to be needed. The last dozen years have brought new strains and tests which certain portions of the Act did not bear as they ought to have done. These have for some time been marked for attention, and the proposed amendments are well conceived to bring them into correspondence with the more exacting requirements of trade and industry in the second decade of the twentieth century.—Toronto Mail and Empire.

Time Alone Will Tell

The new Banking Act of the Honorable Mr. White, while very far from being a radical measure, seems to bring to most of the deficiencies and weaknesses that have come into evidence in the last ten years a carefully-considered remedy which is likely to do some good and can hardly do much harm. Critics of our financial system cannot say that the new finance minister has neglected any of the matters upon which complaint has been made, while opponents of drastic innovation cannot say that he has brought in any alterations of a rash or over-experimental character. Time alone will tell whether the proposed remedies will really eradicate the evils (or possibilities of evil) for which they are designed.—Montreal Financial Times.

This hesitating advance toward an independent audit is rendered almost useless by the fact that the external auditor is to have no power to examine into individual accounts. An audit conducted under such conditions would probably have failed to discover the rotten state of the Farmers' Bank, for the Keeley mine account looked all right, and it was only when the account was probed that the huge shortage was discovered. Mr. White will probably be forced by the pressure of public opinion to amend his bill in the direction of making the auditor independent and not virtually an employee of the bank whose affairs he is to inspect, and of providing for the probing of individual accounts when the condition of such accounts seems to make that advisable.—Toronto Globe.

Far Reaching Legislation

The new Bank Act, introduced yesterday, is a far-reaching piece of legislation. It is at once creditable to the banking system of Canada that new requirements should be provided for without undue innovation, and creditable to the government which has grasped the situation with a firm and fearless hand, yet with the prudence necessary to the country's financial equilibrium.—Winnipeg Telegram.

It fixes the relations of the Government—i.e., the executive of the people—with, perhaps, the most vital single business in the country, the business which handles the nation's medium of exchange.

The reason why the Government has a right to intervene in the management of that business, is that the business in question can only be carried on with the support and assistance of the Government. The Government confers upon it certain privileges—notably, the power to issue currency—and this gives the Government the right of entry into the affairs of the banks. This right the Government is bound to use for the protection of the customers of the banks. It is further bound to create such conditions in the banking business as shall establish public confidence in it; for the prosperity of the nation depends to a very large degree upon the measure of confidence which the plain people have in their banking institutions. Distrust means hoarding and meagre capital.

Mr. White proposes several advances in the Government supervision of banking.—Montreal Star.

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The capital stock of the Crown Gypsum Company, Limited, has been increased from $200,000 to $350,000.

The Barnett-McQueen Company, Limited, have increased their capital stock from $120,000 to $240,000, such increase consisting of 1,200 shares of $100 each.

CANADIAN BANKS IN NEW YORK.

Operations in Foreign Exchange and Stock Exchange Loans—Not Allowed to do a Discount Business.

Six Canadian banks have branches in New York, viz., the Commerce, Montreal, British North America, Merchants, Nova Scotia and Royal. These, according to the Wall Street Journal, have shared in the good business that appears to have been the portion of the general run of banking institutions last year. The Canadian banks are by far the most important of the foreign banking corporations doing business in the United States. In fact, in the class of business they do some of them compete closely with the national banks and trust companies.

But so diversified and extensive has the general demand for credit accommodation been last year that it was possible for the Canadian banks to reap their harvest in different fields of operation to those in which the New York banks have had a profitable year. These banking institutions have benefited from the active commercial demands and the discounting of paper for mercantile houses. They have gained little from the more or less high rates for money that have ruled on the Stock Exchange. The Canadian banks, on the other hand, do not do a discount business in the New York market. They are forbidden to do so by the state banking laws. Their principal operations in New York consist in loaning on the stock market and in foreign exchange, and in both of these lines they have done a good business.

Liquid Assets in Wall Street

In Wall Street call loans a large part of the Canadian banks keep their liquid assets. This is for two reasons. In the first place, it is the best market for this class of business on this side of the Atlantic, and in the second these funds are available at a moment's notice. Gold can be withdrawn in New York one day and received at Montreal the next.

The Canadian banks, on occasions, have had as much as $200,000,000 in loans in New York and London, principally New York, says the Journal, but for reasons referred to below they have had considerably less than that in New York this year. At the end of November the official statement showed $142,000,000 in loans elsewhere than in the Dominion. The loans in New York, as already said, are principally on Stock Exchange collateral.

Foreign Exchange Market

The Canadian banks are also a considerable factor in the foreign exchange market and their transactions last year were on a large scale. There is no proper market for exchange in Canada; hence the greater portion of the Canadian bills drawn against grain and other commodity shipments to Europe are sold on the New York market. Not only was this heavy last year, but there was a constant flow of capital into Canada from London and the United States to finance the development that has been going on in all commercial lines in Canada. Against the capital that has been secured in Europe much of the exchange transactions have been carried on in New York. This development has been going on for the past two years in Canada, regardless of the predictions made at one time that it would be short-lived and might end disastrously. It is because of this commercial prosperity at home that the Canadian banks have less in loans outside the Dominion now than they have had in former years.

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SCHWAB, GARY AND CARNEGIE QUOTED IN PROSPECTUS

How the names of Messrs. Charles M. Schwab, E. H. Gary and "Mr. Carnegie," were used in literature advertising a Canadian mining claim promoted by Julian Hawthorne, Josiah Quincy, Dr. William J. Morton, and Albert Freeman, was shown in evidence offered by the government in the trial at New York of the four men for alleged fraudulent use of the mails.

"Opinions given by high authorities," Messrs. Schwab and Gary and "Mr. Carnegie," concerning quality of iron ore obtained from mines controlled by foremost steel interests, are purported to be quoted in a letter written in May, 1910, to Julian Hawthorne by George J. Seay, a banker, of Richmond,Va. This letter is alleged to have been sent out as advertising for the Wilbur mine, a Hawthorne property, with a personal letter by Hawthorne introducing Seay as "incidentally one of the largest stockholders" in Hawthorne mines.

Mr. Schwab is quoted in the letter as stating that "the average ore being brought down by the Steel Corporation from the Superior region is 49 per cent."

The government offered the testimony of John W. Astley, a mining expert, that he reported to the Hawthorne offices in New York that his examination of the Wilbur mine showed him that the iron ore averaged 35 per cent., and was not present in sufficient quantities in any one place to make the mining of it easy or profitable. Judge Gary is mentioned in the Seay letter as testifying to the quality of iron ore in Canada.

HOW NEW BANKS ARE FARING.

Comparison of their First and Latest Statements to the Government—Another Soon to Start Business.

Another chartered bank, the Bank of Saskatchewan, will shortly commence business with headquarters at Moose Jaw. This institution obtained its charter some time ago and the organization is practically completed.

The Bank of Alberta is being formed at Edmonton and application will be made for a charter at the present session of parliament. Aside from these, the three newest banks on the list are the following:—

Bank.	Commenced business.
Bank of Vancouver	1910
Weyburn Security Bank	1911
La Banque Internationale	1911

How They Have Fared

It is interesting to see how they have fared. The following accounts are culled from the bank statements in which the various banks first appeared and from the statement of November, 1912:—

	Bank of Vancouver.	
	June, 1910.	Nov., 1912.
Authorized capital	$2,000,000	$2,000,000
Subscribed capital	611,500	1,173,900
Paid-up capital	291,995	846,600
Reserve fund	....	40,000
Dividend	....	....
Notes in circulation	....	435,545
Deposits on demand	....	825.032
Deposits after notice	....	759,242
Total liabilities	336,735	2,137,520
Call loans in Canada	....	300,000
Call loans elsewhere	....	....
Current loans in Canada	64,434	1,913,176
Current loans elsewhere	....	....
Bank premises	1,659	54,876
Total assets	336.735	3,056,318
Loans to directors	....	120,960

Weyburn Security Bank.		La Banque Internationale.	
Jan., 1911.	Nov., 1912.	Oct., 1911.	Nov., 1912.
$1,000,000	$1,000,000	$10,000.000	$10,000,000
602,600	630,000	10,000,000	10,000,000
301,300	315,000	1,026,940	1,359,833
....	15,000	....	....
....	5%	....	....
....	331,785	168,360	943,730
270,541	598,456	311,424	367,143
154,433	266,681	127.525	446,428
431,292	1,252,195	607.355	1,769,026
....	50,000	281,000	541,288
....	....	....	....
552,893	919,050	433,994	1,098,799
....	....	....	19,409
76,436	106,412	....	80,800
745,599	1,561,384	1,657.562	3,093,889
4,726	45,481	....	181.638

Reorganized or Absorbed

La Banque Internationale will either be reorganized or absorbed by another chartered institution within a comparatively short time. The Weyburn Security Bank, prior to 1910, was doing a private banking business as the Weyburn Security Company. The three institutions have branches as follows:—

Bank.	No. of branches.	All in
Bank of Vancouver	13	British Columbia
Weyburn Security Bank	10	Saskatchewan
La Banque Internationale	12	Quebec

There are now 25 banks. With the Bank of Saskatchewan in operation and if the Bank of Alberta gets its charter, we shall have 27 banks.

◆

The Canadian Pacific has placed an order with the Lackawanna Steel Company for 30,000 tons of steel rails.

The officers of the New Westminster bank clearing association will be: Mr. G. B. Brymer, Bank of Montreal, chairman; Mr. H. R. Davidson, Canadian Bank of Commerce, vice-president; Mr. J. Gracey, Bank of Toronto, secretary-treasurer and manager.

The Honorable S. N. Parent, chairman of the Quebec Water Works Commission, which has recently had its name changed to the Quebec Streams Commission and has been invested with the powers of a corporation in order to carry out its scheme of constructing a large storage reservoir on the upper St. Maurice, for the purpose of regulating the flow of that river for generating electricity, is in Quebec in connection with this work. The area of the proposed reservoir will be more than 300 square miles and the amount of water to be stored will be about 160 billion cubic feet. It will drain a basin of more than sixteen thousand square miles in area, and give a regular flow of 18,000 cubic feet per second in Shawinigan and other places.

NOVA SCOTIA, HIVE OF INDUSTRY.

Prosperity and Optimism Were Prevalent Last Year—Local Securities—Many Orders Booked for This Year.

(By Arthur S. Barnstead).

The wealth of Nova Scotia depends upon the extractive industries of agriculture, mining and fishing. These are the fundamental sources of wealth the world over and the beginning of all manufacturing and distributive processes. The farmer, the miner and the fisherman perform the opening operations in the great productive series. They obtain the raw material directly from nature and their employment is, therefore, steadier and freer from economic disturbances than that of the workers in the complex series of trades that have been built up on these three fundamental industries.

The season of 1912 was a good one for the farmers of Nova Scotia and resulted in crops only a little below the average. The grain and hay crops suffered somewhat owing to wet and cloudy weather, but these conditions yielded a heavy crop of potatoes and of roots. The apple crop will amount to about 1,000,000 barrels, and there was a large production of plums and small fruits. The numbers of horses and poultry increased during 1912 by 4 per cent., hogs by 2 per cent., and dairy and beef cattlé by 1 per cent.

Modern Methods in Fruit and Fishing Industries

An interesting development occurred during the last year in connection with the fruit industry. 27 local fruit companies incorporated in July under the name of the United Fruit Companies, Limited, of Nova Scotia. Each company participating in this movement subscribed 20 per cent. of its authorized capital toward the capital of the association, which is $50,000. All the subsidiary companies have agreed to pool their outputs of apples, the central association having complete control, selling or consigning as their judgment dictates, engaging steamship space and keeping a complete record of, and assumed responsibility for, the apples supplied by each subordinate concern. The company maintained an efficient system of inspection and guaranteed their pack to be uniformly graded and entirely free from spot. The United Fruit Companies will have shipped about 380,000 barrels and 17,000 boxes of high grade apples.

The fish production totalled about the same as 1911. There was a very fair catch of cod, lobsters and herring, and a small catch of mackerel. The fishing industry of Nova Scotia is now on a stable basis and it is no longer difficult to secure capital for a fish enterprise. The bait supply again fell far short of the requirements, and the cause of this shortage year after year is a matter for the earnest consideration of the proposed fisheries board.

It has been suggested that the introduction of Scandinavian labor into our fisheries would be beneficial to the industry. Many authorities claim that the Norwegians have a better system than ours of catching and curing cod and mackerel. The adoption of their curing methods would, it is claimed, enable us to market our fish in the southern European countries and in Brazil, where at present our stock does not sell well on account of salty surface and careless splitting.

Lumber Worth Over Five Millions

It is estimated that 325 million feet of lumber were exported from Nova Scotia during 1912. The lumbering industry was handicapped by the impossibility of chartering vessels, owing to the scarcity of tonnage, but this has been offset to some extent by the increased local demand from growing industrial centres. The export consisted largely of deals from the eastern part of the province and boards from the western part. The quantity used for domestic consumption amounted approximately to 100 million feet, and a large proportion of this consisted of pit props for the collieries. A large quantity of the pit props used are subjected to a creosoting process at the creosoting plant of the Tar and Chemical Company at Sydney. The plant, the only one of its kind in Canada, is unable to undertake orders for creosoted timber to use in the construction of bridges, piers, etc.

The total production was about 425 million feet and was valued at about $5,200,000. It is impossible as yet to state definitely the amount of timber wealth Nova Scotia at present contains, but in addition to the accumulation of growth, which is the production of past years, there is a large annual increment of growth. The importance of the conservation of this very valuable asset has been strongly urged on the general public during the past few years, and a great forward step was taken in the conservation of timber when the present fire protection system was established by the provincial government in 1904. The Nova Scotia system is admitted to be the best forest fire law on the North American continent. The next forward step in this direction must be the application of practical forestry by planting or re-seeding denuded areas.

The various coal companies throughout the province raised 6,800,000 tons during the year. This is an increase of 591,556 tons over 1911. The total sales reached 5,180,000 tons, a decrease of 376,464 tons, as compared with the previous year. 370,000 tons of gypsum were quarried, an increase of 72,359 tons. The gold production amounted to 4,950 ounces. 970 tons of barytes were produced, 230 tons manganese ore, and 14 tons of tungsten concentrates.

The outputs of coal and ore by the Nova Scotia Steel and Coal Company were larger than in any previous year. 855,000 tons of iron ore, 68,100 tons of pig iron were produced, and 80,600 tons of open hearth steel. The production of pig iron and steel was less than in 1911 owing to the fact that the blast furnace was idle from March 25th to May 9th, during which period it was completely relined. The total shipments from the New Glasgow works exceeded 75,000 tons, and the order books are well filled at this time. The entire quantity of iron ore that will be available for sale during 1913 has already been sold at favorable prices.

During the summer a plant for fluid compressing steel ingots by the Harmet process was established at Sydney Mines. A modern forge fully equipped with steam-hydraulic forging presses of 4,000 tons capacity. This equipment is equal, and in some important respects superior to, any on this continent and places the well known "Scotia" Company in the forefront as producers of forgings.

Steel and Coal Companies' Outputs

The Dominion Steel Plant at Sydney have completed a prosperous year. The works have been in continuous operation and the total output of pig iron for the year ended September 30th amounted to 307,070 tons. 345,751 gross tons of steel ingots were manufactured, 501,458 short tons of coke, and 5,213 gross tons of sulphate of ammonia. 651,434 gross tons of iron ore were used from the company's mines in Newfoundland, and 17,050 tons were imported from the United States. The plant finds it difficult to cope with the orders on hand, and the company is again arranging for increasing the producing power. On September 15th the fifth blast furnace was started, and in addition to their former products, the company now manufacture all kinds of steel wire, steel wire nails, and spikes. These products have been taken up readily by the market, and it is expected that an outlet will be found for this output without seriously interfering with similar outputs of other manufacturers. Like the Nova Scotia Steel and Coal Company, the Dominion Steel Corporation is one of the most self-contained in the world. The company is dependent upon no outside concern for any material, as they mine their own ore, produce their own coal and coke, smelt their own pig iron, and produce their own steel.

The Dominion Coal Company at Glace Bay and Springhill report 1912 to have been the most successful year in the history of the company. This company mined 4,960,000 tons of coal, of which 420,000 tons were produced at Springhill. Their total output was greater by 609,251 tons over their output for 1911. The company now operates 15 collieries in Cape Breton and 2 collieries at Springhill. Construction work during the year included a Baum coal washer, new loading pier at Sydney, a new bankhead at No. 14 colliery, a new power plant and reserve station at Lingan, and a large number of miners' dwellings.

The Acadia Coal Company of Stellarton had an output equal to, if not better than, the previous year, when it reached 466,337 tons. During the year the company completed the installation of a new central power generating station and completed the rebuilding of the surface and pumping equipment of two of their largest collieries. The construction work necessitated an outlay of over $1,500,000. The plant is now in excellent condition and next year a substantially larger output may reasonably be expected.

Operations of Various Companies

The reports from the general manufacturing concerns throughout the province show a generous expansion of business. The Canada Car and Foundry Company at Amherst employ 1,250 men, and will employ 1,600 when the steel underframe and bolster shops are completed and in operation. The output for 1912 had a total value of 4 million dollars, and included 2,250 freight cars, 280 refrigerator cars, 70 passenger, baggage and dining cars, and 12 snow plows. Orders to the extent of considerably more than 2 million dollars are already booked for this year. The Rhodes-Curry Company, Limited, and Malleable Iron Works, both of Amherst, also made large extensions during the year.

The Nova Scotia Car Works at Halifax reported a successful year, 550 men being employed and during 1912 the output consisted of 1,200 wooden box cars, 650 steel cars, 2 postal cars, 2 stock cars and 4 tram cars. Orders are now booked which will keep the plant working at full capacity up to July, 1913, and large additions to the works are being planned to protect future business.

Messrs. Wm. P. McNeil and Company, Ltd., structural steel works, New Glasgow, had a satisfactory year. When a number of extensions and improvements to their plant are completed, they will be able to turn out 1,200 tons of finished material every month. At present this company is engaged on the steel work for the new Eastern Car Company plant at Trenton, Nova Scotia. The main building of this concern will be 1,100 feet long by 360 feet wide, and will be one of the largest mill buildings in Canada.

The Halifax Cold Storage Company at Halifax and Port Hawkesbury, was taken over by the North Atlantic Fisheries, Limited. This company will operate cold storage plants, curing and canning factories, and will carry on business as dealers in fresh, smoked and canned fish. The success that attended the operations of the Halifax Cold Storage Company gives a decided impetus to the progress of the new concern, as the same officials are still in command. The company's plants are capable of handling 20 million pounds of fish per year, equivalent to 1,000 carloads of 20,000 pounds to the car. Plans have been prepared for doubling the capacity of the plants.

Bricks, Tools, Etc.

The Nova Scotia Clay Works, Limited, an amalgamation of brick and tile companies, was incorporated in February. The principal plants are situated at Pugwash, Elmsdale, Shubenacadie, Avonport, Middleton, Bridgetown, and Annapolis, and are favorably located for shipping both by rail and water. The Annapolis plant is the largest in the maritime provinces, with an output of 10 million bricks for 7 months. Since incorporation, the company has manufactured 17 million stock brick and 200,000 feet of farm tiles. The policy of the company is to make their product popular for the construction of residences and small buildings generally. They believe that it would be to the best interest of the public from many standpoints if brick were more largely substituted for wood in the construction of moderate sized houses. The Standard Drain Pipe Company at New Glasgow have completed an addition to their plant which adds 50 per cent. to the output, and they purpose further extensions this year, when they will employ 250 men and have an output of over 3,000 carloads per year.

The Canada Tool and Specialty Company, Limited, of New Glasgow, manufactured rifle sights, taps, cutters, dies and timers to the value of over $30,000, and have orders on hand that will keep the plant busy for three months to come.

The Amherst Boot and Shoe Company, Limited, have completed their most successful year. The sales exceeded one million dollars, and orders exceed those of previous year by 25 per cent. The company is planning large additions to the plant in order to cope with the increased business.

Pulp and Textile Companies Were Busy

The MacLeod Pulp Company, Limited, at Liverpool, operate at present two pulp mills, with a daily capacity of 100 tons, and one card-board mill, with a daily capacity of 20 tons. The total output for 1912 was 2,200 tons of pulp and 4,800 tons of card-board. The total output of 1913 has already been disposed of. At the present time over 70 per cent. of the pulp made is shipped to Great Britain and the United States, but it is the intention of the company to convert all of the pulp into card-board and paper. They also propose to erect a sulphite plant, as at the present time they are compelled to import this commodity from Norway.

The textile and allied industries have had difficulty in supplying the largely increased demands for their products. The volume of business at Stanfields, Limited, Truro, was greater by $250,000 than any other year in their history. The Hewson Pure Wool Textiles found it necessary to enlarge their plant, and half the output for 1913 is already sold. The Dominion Textile Company of Halifax report a busy year, with indications of increased activity during 1913. The Cosmos Cotton Company at Yarmouth ran their mills continuously throughout the year, and marketed 1,960,000 pounds of cotton duck. Recent additions to the plant double its capacity. Orders now on hand will consume all the production for the next four months. The Consumers' Cordage Company at Dartmouth have had an increased output and have large orders on hand. The western markets for the products are steadily extending.

Moirs, Limited, of Halifax, manufacturers of biscuits and confectionery, doubled their capacity during the year, but are unable, nevertheless, to fill the orders from the west. Messrs. G. J. Hamilton and Sons, of Pictou, who are in the same trade, report largely increased business over 1911. The operations of this company do not extend farther west than Quebec, but they are heavily interested in the West India trade.

Local Companies and Their Stock Issues

Local interest in local securities was decidedly greater in 1912 than in 1911. Nova Scotians are awakening to the industrial advantages of this province; $2,500,000 of Nova Scotian capital was subscribed for Nova Scotian industries. In view of this, it is interesting to note that only about $500,000 was subscribed for outside issues. This is an illustration of the present optimistic feeling in Nova Scotia.

There has been a marked preference for higher interest yielding securities. Mortgage rates have tended to increase and 6 per cent. is almost uniform now. The number of commercial failures of any consequence amounted to five. These were all said to be due either to poor management or to insufficient capital. The Nova Scotia fire insurance companies' business increased by about 5 per cent.

All in all, 1912 was the most generally successful year in the history of Nova Scotia. This province has passed through the lean years of a long preparation and the years of prosperity are now at hand. For its size, no other portion of Canada can scarcely show greater industrial activity. And in this expansion the industrial leaders are following the soundest economic principles.

The capital stock of the M. Langmuir Manufacturing Company of Toronto, Limited, has been increased from $200,000 to $400,000.

WATER POWERS WANTED.

The Monetary Times has an inquiry for some small water powers of about 2,000 h.p. They are required by manufacturers of carbide.

JANUARY DIVIDENDS

To holders of stocks and bonds listed on Canadian exchanges there will be paid approximately $20,580,000 during the coming month. On Canadian securities, unlisted and listed abroad, there will be paid about $26,000,000 in dividends.

NEW HARBOR COMMISSIONERS

Messrs. W. G. Ross, F. Robertson and Lieutenant-Colonel A. E. Labelle are the new harbor commissioners for Montreal. They took office on Wednesday.

Mr. Ross is a prominent business man and is a Montrealer by birth. His business career has been a bright one, and as managing director of the Montreal Street Railway from 1905 to 1911, he did much to make that one of the strongest of Canadian corporations. At the present, Mr. Ross holds the following offices: President of the Asbestos Corporation of Canada, director in the Dominion Steel Corporation, in the Quebec Railway, Montreal Light, Heat and Power Company; also many other official connections with noted Canadian corporations.

Mr. Farquhar Robertson, coal merchant, hails from Glengarry county, Ontario, having devoted several years of his life to farming in that district. His first step into commercialism was made when he became manager of a Montreal lumber concern. He started his coal business in 1879. Mr. Robertson is a director of the Montreal Transportation Company, the Prudential Trust Company, and was president of the Montreal Board of Trade in 1909, having been vice-president the year before. He is prominently identified with charitable undertakings, and was three times elected by acclamation to represent St. Andrew's ward in the city council.

Lieutenant-Colonel Alfred E. Labelle was born in Montreal, and has been for more than a quarter of a century one of Canada's most prominent grain merchants. In company with Sir Rodolphe Forget, George A. Grier and Thomas Williamson, he organized the St. Lawrence Flour Mills Company, of which he was chosen managing director. He is the president of the Chambre de Commerce and is prominently identified with the Canadian militia.

UNION BANK OF CANADA

An exceptionally comprehensive review of conditions was given by Mr. John Galt in his presidential address to the shareholders of the Union Bank of Canada. He dealt in detail with factors of development in the prairie provinces, British Columbia and eastern Canada. Crops, immigration, railway expansion, mining, the live stock industry, dairying, mixed farming, lumbering and other features were treated in expert manner and in a way which would appeal to the busy man. His survey of the situation indicates that the Dominion will enter upon the new year with general prosperity and excellent conditions in prominence.

The net profits of the bank for the year ended November 30th, 1912—and the present is the forty-eighth annual statement—amounted to $706,832. This was over 14 per cent. on the average paid-up capital during the year. Altogether there was a sum of $826,388 for distribution. A dividend of 8 per cent. for the year absorbed $298,063. The sum of $242,940 was transferred to the rest account, which is now the substantial sum of $3,300,000, compared with paid-up capital of $5,0000,000. An amount of $100,000 was written off bank premises account and $10,000 was contributed to officers' pension fund. This left a balance of profits carried forward of $75,483.

Comparing the figures in the balance sheet under review, with those of November 30th, 1911, the deposits have increased by $10,400,000, namely, from $45,232,460 to $55,643,353. The subscribed capital stock has been fully paid up during the year and now stands at $5,000,000. The rest account has been increased by $243,000, bringing it up to $3,300,000, or 66 per cent. of the paid-up capital of the bank. The total assets are $11,000,000 greater than in 1911. This is largely accounted for by the increase in the deposits. The statement has been received with much satisfaction.

The bank, which moved its head office from Quebec to Winnipeg recently, increased its holdings of government, municipal, railway and other debentures and stocks during the year by $1,000,000, and its loans and bills discounted current by $9,000,000, bringing these two items up to $3,782,063 and $45,015,074 respectively. This is but one indication of the general expansion in the business of the bank.

RECENT FIRES

(Continued from Page 116).

Montreal, Que.—December 20.—Hughes-Owens Company and Tooke Brothers' premises, corner Notre Dame Street West and Dollard Street. Loss slight. Cause unknown.

December 27.—Chinese laundry, 1a Mentona Street. Loss unknown. Cause stove. Miss M. Seymour's millinery store, 1216 St. Catherine Street East. Loss $4,000. Cause unknown.

December 30.—Standard Paint Company of Canada roofing mill, near Blue Bonnets. Loss $100,000, insured. Cause unknown. O.K. Spice Mill Company, opposite Laval University. Loss $16,000, no insurance. Mr. G. Nicot, loss $500; British American Film Company, loss $2,500; no insurance. Cause, supposed defective wire.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Saanich, B.C.—A by-law to raise $350,000 is to be submitted to the ratepayers at an early date.

Osage, Sask.—The village will borrow $1,500 for completion of hall. J. E. Kilty, secretary-treasurer.

Otthon, Sask.—The village has been empowered to borrow $2,000 for street and sidewalk purposes. A. Forsyth, secretary-treasurer.

Million S.D. No. 1603, Man.—Until January 15th for $1,000 6 per cent. 10-year debentures. E. K. Minor, Million, secretary-treasurer.

Delisle, Sask.—The council board of the village has been authorized to borrow $1,000 for fire hall. H. N. Freeman, secretary-treasurer.

Prairiedale Rural Municipality, No. 321, Sask.—The municipality has been authorized to borrow $15,000 for permanent improvements. C. .E. Carruthers, secretary-treasurer, Howiedale.

Calgary, Alta.—Until January 14th, 1913, for $25,000 10-year 4½ per cent. school, and $950,000 4½ per cent. 40-year school debentures. A. T. Jewitt, secretary-treasurer, Calgary Public School Board.

St. Agnes R.C.S.D., No. 22, Sask.—Until January 25th for $50,000 5 per cent. 40-year school debentures. E. J. Baker, Moose Jaw, secretary-treasurer. (Official advertisement appears on another page.)

Victoria, B.C.—By-laws as follows will be voted on at the elections by the ratepayers:—Sewers, $700,000; waterworks extensions, $50,000; schools, buildings, $290,000; sea water baths, $125,000; total, $1,215,000.

Watford, Ont.—Application will be made to the Ontario Legislature for a special act authorizing the issue of debentures in order to purchase a site for a post office. Messrs. Cowan and Towers, Watford, are solicitors for the corporation.

Kamsack, Sask.—Until January 15th for $2,000 5½ per cent. 5-year hospital, $5,000 5½ per cent. 15-year road, and $20,000 5½ per cent. 20-year town hall debentures. A. A. Crawford, secretary-treasurer. (Official advertisement appears on another page).

Prescott, Ont.—Application will be made at the next session of the Ontario Legislature for an act to confirm a by-law to issue $35,000 30-year debentures for the construction of a subway and other works in connection with the Grand Trunk Railway terminal.

Saskatoon, Sask.—The finance committee's recommendations are that money by-laws as follows be submitted to the ratepayers at the earliest convenience, viz.:—$100,000 for the purchase of parks and street openings, etc.; $150,000 for electric light and power extensions; $70,000 for house sewer and water connections.; $25,000 for storm sewers; $100,000 for completion of intercepting sewer; $35,000 for the construction of a new sedimentation basin for the waterworks pumping plant; $20,000 for fire-proofing the pumping station; $100,000 for street railway extensions; $70,000 for the purchase of an incinerator and necessary site; $50,000 for the purchase of fire equipment and to cover certain over-expenditures on old by-laws; $20,000 for the erection of a storehouse. In addition to the above money by-laws, the following by-laws should be submitted to the ratepayers at the same time, viz.:—$50,000 for new pipe line across the river; $100,000 for the erection of winter fair building.

CANADIAN WHEAT IN NEW YORK

New Regulation Affecting Canadian Grain Goes Into Effect This Week

The new special rules regulating transaction in bonded wheat for future delivery, among members of the New York Produce Exchange, became effective January 2nd, 1913. The rule is as follows:—

"Wherever the term 'Bonded Wheat' is used, it will be understood as meaning "Canadian Grown Wheat, in Bond, at the Port of New York." All such wheat to be of Dominion of Canada official inspection as to grades. All offers to buy or sell bonded wheat for future delivery shall be in lots of 5,000 bushels, or multiples thereof, unless otherwise stipulated. Lots of less than 5,000 bushels shall not establish an official quotation.

Grades of Bonded Wheat.

"The following grades of bonded wheat are deliverable on contracts for future delivery:—No. 1 Northern, flat; No. 1 Hard, at a premium of 1c. per bushel; No. 2 Northern, at a discount of 3c. per bushel; No. 3 Northern, at a discount of 8c. per bushel.

"These premiums or discounts are subject to change by the Committee on Grain so as to conform with any change made in premiums or discounts in the Canadian markets.

"All contracts, however, shall be governed by the premium or discounts in effect at the time of the making of the contract.

"It shall be the duty of the Inspector-in-Chief, or his deputies, to inspect as to condition, and supervise the weight of all bonded wheat going into store, or afloat in the port of New York. He shall inspect as to condition and supervise the weight of all bonded wheat delivered from store, elevator, or afloat, and furnish a certificate as to condition of such grain.

Certificate from Carrier.

"It shall be the duty of the party delivering bonded wheat from store, elevator, or afloat, to furnish to the parts receiving such wheat a certificate from the common carrier (in case same is requested), stating that said wheat is covered by proper transportation and exportation bond, and on file at this port.

"The rules governing the trade in domestic grain shall govern the trade in bonded grain, except in so far as the special rules provide."

ONTARIO'S VITAL STATISTICS

The report of the Registrar-General of Ontario for 1911 has only just been published. It shows that during the year the department received 117,383 registrations as follows:—

Births	57,235
Marriages	25,807
Deaths	34,341
	117,383

This is an increase in the total registrations over those of 1910 of 3,937, divided as follows:—

Births	1,364
Marriages	1,771
Deaths	802
	3,937

It speaks well for the health of the province that the deaths show a considerably smaller increase than the births.

During 1911 there were registered 34,341 deaths from all causes; an increase of 802 over that of 1910. The ratio per 1,000 was 14.4, being 0.4 less than that of the previous year. Thunder Bay district gives the highest ratio, and Rainy River district the lowest. The latter is due to Rainy River having been bisected to make the district of Kenora. Of the county municipalities, 25 show increases and 22 show decreases.

The following table shows the diseases causing the ten highest rates of mortality:—

	Deaths.	Percentage of total.
Organic heart diseases	2,433	7.63
Tuberculosis	2,353	7.38
Cancer	1,602	5.02
Pneumonia	1,568	4.91
Infantile diarrhoea	1,367	4.28
Cerebral hemorrhage	1,015	3.18
Diseases of the arteries	985	3.08
Bright's disease	814	2.55
Typhoid fever	637	1.99
Paralysis	538	1.68

The city municipalities contributed 12,940 deaths, with a ratio per 1,000 of 17.1, and the towns of over 5,000 population 2,704, with a ratio of 16.6 per 1,000.

BRIGHT WESTERN OUTLOOK

Analysis of Immigration Returns—Industrial Progress —Cheap Power

Monetary Times Office,
Winnipeg, December 31st.

As we turn our faces to 1913, the outlook could scarcely be brighter. Prosperity prevails in all parts of the country and in discussing the situation with financial men, The Monetary Times is informed that the conditions for a good year are excellent.

During the past eight months of the fiscal year, beginning with April 1st, more European immigrants have settled on what is known as scrub or thinly scattered timber land in central Manitoba and elsewhere than ever before in the history of the immigration department. This is the statement of Mr. J. Bruce Walker, head of the immigration department in Winnipeg.

The chief locations made include the section of Manitoba lying west of Lake Winnipeg, the central and northern part of Saskatchewan and the central and northern part of Alberta. Large areas of fertile and heavily wooded lands are also to be found along the valley of northern Saskatchewan and in the Carrot River country.

Only a few years ago, the settlers from the old country would not look at anything but the bald prairie on which to locate, but time and general development of the country have changed these ideas, and the consequence is that, whereas a a few years ago, only a few immigrants settled in these sections named above, to-day these regions are receiving a greater quota of bona fide settlers than ever before. The claim is made that the virgin land covered with scrub timber is far more fertile than that of the flat prairie once that growth is removed and intensified farming is started.

Fifty-four per cent. of the immigrants of the past eight months have located west of the great lakes, while in 1911 the percentage locating in the same section was only 49 per cent.

Westward Travel Is Heavy.

All figures of the immigration department are based on the fiscal year. These figures show that during that time 321,058 people entered the Dominion from various ports, against 281,892 for the year 1911, which is an increase of 11 per cent. The trans-ocean traffic for the same period of time from all sections of Europe numbered 213,023 against 117,560 of 1911 and this in itself showed an increase of 18 per cent.

One hundred and eight thousand and fifty-three came from the United States as compared to 101,686 the previous year, an increase of six per cent. These brought in an aggregate of $1,000 each in cash, settlers' effects and stock. The wealth of the Dominion therefore has been enhanced during the period from April to November by $108,000,000. The number of British immigrants who arrived in the same period was 55 per cent., greater than in the same period of 1911.

Winnipeg's Industrial Expansion.

The past year was one of marked expansion for Winnipeg. The number of new industrial concerns started in Winnipeg last year, of sufficient size and importance to warrant incorporation, is well over one hundred, in addition to numerous lesser manufacturing concerns launched by individuals and partnerships.

Over a million and a quarter dollars have been invested in new industrial buildings or in extensions to old. The authorized capital of industrial exterprises started in Winnipeg during the year will amount to $15,000,000 with an additional sum of $4,000,000, which has been added to the capital of existing industrial companies. The present annual value of the output of Winnipeg's factories exceeds $40,000,000.

Many Opportunities Open.

Among the goods for the manufacture of which there are special openings offering in Winnipeg, and for which the market is almost unlimited, are farm an agricultural implements, including gas and steam tractors, paper and straw board mills, men's clothing, ladies ready to wear goods, foodstuffs, starch, footwear, metal goods, wire nails, hardware specialties, flax and jute manufactures, beet sugar, elevator machinery, automobiles and commercial motor carriages, home and office furniture, leather goods, cereal foods, dairy supplies, building materials, stoves, ranges, furnaces and heating plant.

The low comparative Winnipeg power prices will continue to constitute a great inducement for manufacturers and work[illegible] the city which has taken so strong an initiative in the industrial field of the west. Cheap power and light has done much for other cities, and in Winnipeg it has promoted our industrial growth and has decreased the cost of [illegible] water works operation and general municipal activities. Aside from this it has added to the convenience, comfort, cleanliness, healthfulness and economy of Winnipeg's homes and we are to-day, enjoying electric light at a price that enables the humblest citizen to use it freely in his home and it will continue to afford manufacturers facilities for increasing their production at minimum cost to supply this great western market.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings —Dividend Changes

CANADIAN FLOTATIONS IN LONDON.

The following flotations of interest to Canadians were made in London during December:—

City of Lethbridge.—£128,100 4½ per cent. debentures at 92.

City of Moose Jaw.—£257,600 5 per cent. debentures at 98.

The following flotations were omitted from the November list:—

Nicola Valley Land and Trust Company, Limited.—£15,000 7½ per cent. participating cumulative preference shares at par.

Grand Trunk Railway.—£1,000,000 4 per cent. perpetual consolidated debenture stock at 95.

Algoma Central Terminals, Limited.—£500,000 5 per cent. first mortgage 50-year gold bonds at 95.

City of Saskatoon.—In the November Review this flotation was reported as £82,302 5 per cent. bonds. This should have read £400,000 5 per cent. consolidated stock.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during December:—

Progressive Mining Company, Limited.—Offering of shares at 10 cents. Capital, $500,000; par value of shares $1.

Central Realty Company, Limited, New Glasgow.—$100,000 6 per cent. 20-year sinking fund gold bonds at par, with 20 per cent. common stock bonus.

Dominion Rubber Company, Limited.—$300,000 8 per cent. accumulative preferred stock at par, with 50 per cent. common stock bonus.

Stedman Brothers, Limited.—$100,000 7 per cent. preferred stock at par with 20 per cent. common stock bonus.

Atlantic Sugar Refineries.—$2,500,000 7 per cent. cumulative convertible preferred stock at 95, with 35 per cent. bonus in common stock.

Colonial Coal Company, Limited.—$300,000 6 per cent. first mortgage sinking fund bonds at par with a 25 per cent. bonus of common stock.

NEW LISTINGS

Tucketts Tobacco Company securities, consisting of $2,500,000 of common stock and $2,000,000 of preferred, have been listed on the Toronto Stock Exchange.

The Montreal Tramways Company have listed $890,000 bonds on the Montreal Exchange.

DIVIDEND CHANGES

The Shawinigan Water and Power Company have increased their dividend from 5 to 6 per cent. per annum.

The Shredded Wheat Company have declared a dividend of 1+1 per cent. on the common stock, an increase in bonus of ½ per cent. over last quarter.

The Dominion Textile common stock has been placed on a 6 per cent. basis. The old rate was 5 per cent.

The Ottawa Light, Heat and Power Company have increased their dividend from 7 to 8 per cent.

A dividend of eight per cent. has been declared by the St. Lawrence and Chicago Steam Navigation Company. Last year's dividend was five per cent.

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The provincial inspector of mines reports that 44 new coal mines were opened in Alberta during 1912. These are principally in the country between the Red Deer and Athabasca Rivers. The same official estimates that the output of Alberta mines for 1912 will exceed that of 1911 by at least four million tons. Production, particularly in the Edmonton fields, is still far below the requirements of the available markets.

NEW INCORPORATIONS

Over One Hundred New Companies—Aggregate Capital Over Eighteen and a Half Millions

The number of charters granted last week was 102, and heir capitalization totalled $18,618,000.

Grouping the new concerns according to the provinces n which the head offices are situated, we have the following esults: -

Province.	No. of companies.	Capitalization
Alberta	41	$3,180,000
British Columbia	17	6,495,000
Ontario	16	5,530,000
Saskatchewan	14	945,000
Quebec	7	1,610,000
Manitoba	4	675,000
New Brunswick	3	183,000
Total	102	$18,618,000

The largest companies this week are:—

Vestern Canada City Properties, Vancouver	$5,000,000
Canada Interlake Line, Toronto	3,000,000
Vestern Builders' Investments and Loans, Calgary	1,000,000
League of Canadian Automobilists, Bridgeburg	1,000,000
Standard Securities, Montreal	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is ituated in the town or city mentioned at the beginning of ach paragraph. The persons named are provisional direcors:—

Vulcan, Alta.—Irving's, $5,000.

Didsbury, Alta.—Alexander Hotel, $15,000.

Coronation, Alta.—Coronation Curlers, $5,000.

Vermilion, Alta.—Central Alberta Agencies, $10,000.

Frank, Alta.—Frank Co-Operative Company, $10,000.

Camrose, Alta.—Camrose Natural Gas Company, $50,000.

Coquitlam, B.C.—Hynes Stone and Staff Company, $50,000.

Swift Current, Sask.—Swift Current Rink Company $25,000.

Davidson, Sask.—Davidson Development Company, $25,000.

Prince Albert, Sask.—General Finance Corporation, $25,000.

Morinville, Alta.—La Compagnie d'Agriculture de Morinville, $25,000.

New Westminster, B.C.—Westminster Furniture Company, $25,000.

Paddle River, Alta.—Paddle River and District Co-Opertive Society, $10,000.

Moose Jaw, Sask.—Dominion Furniture Company, $40,000. East Anglia, $30,000.

St. Catharines, Ont.—Marshall's $40,000. J. Marshall, G. G. Johnston, H. Hamill.

Victoria, B.C.—Quatsino Timber Company, $75,000 Bayward Brothers, $30,000, (builders).

Bonny River, N.B.—T. R. Kent Company, $35,000. T. R. Kent, O. V. Kennedy, G. M. Kennedy.

Bridgeburg, Ont.—League of Canadian Automobilists, $1,000,000. J. S. Lovell, W. Bain, R. Gowans.

Nanaimo, B.C.—Nanaimo Amusement Company, $100,000. Pacific Coast Packing Company, $50,000.

Brantford, Ont.—K. V. Bunnell and Company, $40,000. A. K. Bunnell, E. V. Bunnell, A. E. K. Bunnell.

Ingersoll, Ont.—Bonesteel and Handford, (undertakers), $10,000. T. E. Handford, D. A. Bonesteel, A. Staples.

Transcona, Man.—Transcona Centre Investment Company, $125,000. E. H. Bate, E. W. Bassett, J. D. Matheson.

Beaconsfield, N.B.—Maritime Properties, $99,000. A. B. Aitken, London, England, E. A. Smith, L. V. Lingley, St. John.

Farnham, Que.—Invincible Wheel Company of Canada, $150,000. M. A. Phelan, Westmount; W. Bovey, R. Fleet, Montreal.

Regina, Sask.—Marshall, Knight and Company, $75,000. Geddie, McKay and Smith, $100,000. Prairie Security Company, $250,000.

Moncton, N.B.—Scotch Settlement Fox Ranching Company, $49,000. Dr. J. A. MacNaughton, W. Steeves, Moncton; S. Brown, Hampton Falls, N.H.

Medicine Hat, Alta.—Medicine Hat Concrete Products Company, $50,000. Alberta Steel Products Company, $100,000. A. P. Day Investment Company, $30,000.

Saskatoon, Sask.—Toil Corporation, $50,000. Cope-Fletcher Furniture Company, $100,000. McFarlane's $100,000. Hygienic Laundry Company, $50,000. Motor Agencies, $25,000. Solid Investment Company, $50,000.

Hamilton, Ont.—Inglewood Club, $200,000. W. J. Southam, R. L. Innes, G. H. Southam. Famous Players Film Company, of Canada, $20,000. J. L. Lazarus, L. Mack, I. Raphael. St. James Park, $50,000. W. Lees, O. D. Peat, L. F. Stephens.

Ottawa.—Ottawa Varnish Company, $40,000. J. M. Young, Y. C. Hickman, A. A. Ayres. Ottawa Artificial Ice Company, $250,000. T. Lewis, J. F. Smellie, A. C. Travers Lewis. Rideau Townsites, $150,000. G. P. Brophy, W. J. Baskerville, J. F. Booth.

Winnipeg.—Exchange Taxicab and Auto Livery, $200,000. J. E. Harrison, W. S. Jones, J. H. O'Connor. Canadian Metal Shelter Company, $200,000. J. K. Sparling, W. F. Hull, A. Stewart. St. Francois Xavier Investment Company, $150,000. C. M. Mohr, K. G. Richards, H. N. Baker.

Calgary, Alta.—Western Distributors, $25,000. Calgary Electrotyping Company, $50,000. Enterprise Film Company, $200,000. Properties, $60,000. Tom Campbell Company, $50,000. Sunset Investors, $200,000. Alfalfa Land Company, $100,000. Standard Electric Company, $25,000. Home Bread Company, $10,000. Rosebud Townsite, $50,000. Johnston and Johnston, $50,000. Uplands, $25,000. Western Builders' Investments and Loans, $1,000,000. Fyshe, McNeill, Martin, Trainer, $200,000.

Toronto.—H. and G. Blachford, (boots and shoes), $100,000. H. P. Blachford, C. E. Blachford, F. A. Blachford. Debaker Sales Agency, $40,000. J. R. Roaf, M. Smith, C. W. Evans. Canada Interlake Line, $3,000,000. J. R. Marshall, A. B. Turner, H. A. Burbidge. Citizen's Land Company, $40,000. H. A. Clark, H. E. Redman, H. V. W. Laughton. Chemical Company of Canada, $50,000. N. Macdonnell, G. B. Coyne, W. A. Bew. Federal Engineering Company, $500,000. G. H. Kilmer, J. A. McAndrew, H. H. Davis.

Montreal.—National Optical Company, $50,000. G. C. Papineau-Couture, L. Fitch, Miss V. W. L. Henry-Anderson. Hyde and Sons, $100,000. F. Hyde, G. Hyde, Outremont; W. Roberts, Montreal. Concrete Products, $200,000. J. A. Ewing, L. G. Norris, Montreal; A. O. Dawson, Westmount. Canada Lumber Sales Company, $60,000. A. P. Beaupre, J. H. Poulin, A. St. Marie. Canadian Watson Solar Window Company, $50,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Standard Securities, $1,000,000. T. S. Owens, H. R. Drackett, G. A. Coughlin.

Vancouver, B.C.—Salmon River Lumber and Shingle Company, $100,000. Port Essington Water Company, $15,000. British Overseas Trust Company, $250,000. Scottish-American Oil and Fertilizer Company, $175,000. Western Towing and Freightering Company, $200,000. R. C. Patterson Shingle Company, $10,000. West Coast Shingle and Mill Company, $15,000. H. J. Landahl Company, $100,000, (brokers). Western Canada City Properties, $5,000,000. Hale and Williams Gravel Company, $100,000. Surprise Mines of Hazelton, $200,000.

Edmonton, Alta.—Scott and Phillips, $10,000. Fidelity Mortgage Company, $100,000. British Canadian Securities, $10,000. Alberta Electric Protection Company, $100,000. McLuhan, Sullivan and McDonald, $20,000. S. & S. Chemical Company, $10,000. Glasgow-Alberta Investment Company, $100,000. Installations, $25,000. Crisp, Poole and Morton, $25,000. Tenny, $25,000. Industrial Cities and Land Corporation, $25,000. North-West Subdivision Corporation, $10,000. Traders Realty Company, $5,000. Lampson, Mitchell, Miller and Company, $25,000. Alberta British Investments, $300,000. Devereaux Hardware Company, $45,000.

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At the annual meeting of the Winnipeg Builders' Exchange, the financial report of the secretary, Mr. A. M. Rose, showed the exchange to be in flourishing condition. The election of officers resulted in the re-election of Mr. W. J. Davidson as president; Mr. F. Hinds, 1st vice-president; Mr. J. McQuarrie, 2nd vice-president; Mr. Thomas D. Robinson, treasurer; and the following to the board of directors: Messrs. W. P. Alsip, J. W. Morley, H. C. McMartin, and R. W. Paterson. The board is composed of twelve members, four retiring each year.

Mr. J. T. Wilkinson, the well-known Vancouver insurance man, is gone on a visit to Ormonde, Fla., where he will attend the annual meeting of the officers and agency directors of the New York Life Assurance Company, which will last from January 13 to January 16. He will go via California and will visit Mexico on the homeward trip, going as far south as the city of Mexico. Mr. Wilkinson is invited to attend the conference in his capacity as president of the $200,000 club, which is the highest honor which can come to any field man. His total for the year from July 1, 1911, to June 30, 1912, was $433,721 higher than that of his nearest competitor for the honor.

Union Bank of Canada

ANNUAL GENERAL MEETING

Held at Winnipeg, December 17, 1912

The 48th annual general meeting of the shareholders of the Union Bank of Canada was held at the banking house in Winnipeg on Tuesday, 17th December, 1912.

The chairman read the annual report of the directors as follows:

The directors beg to present to the shareholders the following statement of the result of business for the year ending 30th November, 1912, together with a statement of the assets and liabilities of the Bank.

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1911	$ 71,975.33
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to (Being slightly over 14 per cent. on the average paid-up capital during the year.)	706,832.73
Premium on new stock	47,580.00
	$826,388.06

Which has been applied as follows:		
Dividend No. 100, quarterly, 2 per cent.		$ 98,919.70
Dividend No. 101, quarterly, 2 per cent.		99,044.60
Dividend No. 102, quarterly, 2 per cent.		100,000.00
Dividend No. 103, quarterly, 2 per cent.		100,000.00
Transferred to rest account	$195,360.00	
Transferred to rest account premium on new stock	47,580.00	
		242,940.00
Written off bank premises account		100,000.00
Contribution to officers' pension fund		10,000.00
Balance of profits carried forward		75,483.76
		$826,388.06

GENERAL STATEMENT

LIABILITIES		
Notes of the bank in circulation		$ 4,711,534.00
Deposits not bearing interest	$14,423,813.15	
Deposits bearing interest	41,219,540.83	
		55,643,353.98
Balances due to other banks in Canada		256,737,45
Balances due to agencies of the bank and to other banks in foreign countries		161,422.62
Total liabilities to the public		$60,773,048.05
Capital paid up		$ 5,000,000.00
Rest account		3,300,000.00
Reserved for rebate of interest on bills discounted		157,337.63
Dividend No. 103		100,000.00
Dividends unclaimed		2,358.53
Balance of profit and loss account carried forward		75,483.76
		$69,408,227.97

ASSETS		
Gold and silver coin	$ 690,161.30	
Dominion government notes	5,937,622.00	
		$ 6,627,783.30
Deposit with Dominion government for security of note circulation		230,000.00
Notes of and cheques on other banks		4,074,920.33
Balances due from other banks in Canada		414,051.49
Balances due from agents in United States		536,192.42
Balances due from agents in the United Kingdom		779,557.78
Government, municipal, railway and other debentures and stocks		3,782,063.70
Call and short loans on stocks and bonds		6,345,476.07
		$22,790,045.09
Other loans and bill discounted current		$45,015,074.74
Overdue debts (estimated loss provided for)		118,108.24
Real estate other than bank premises		305,045.34
Mortgages on real estate sold by bank		66,073.52
Bank premises and furniture		1,019,061.70
Other assets		94,819.34
		$69,408,227.97

G. H. BALFOUR,
General Manager.

During the year the head office of the bank was transferred from Quebec to Winnipeg.

During the past year forty-three branches and agencies of the bank have been opened in the following provinces:—Ontario, 13; Alberta, 9; British Columbia, 4; Manitoba, 5; Saskatchewan, 12.

Two branches in Ontario, which proved unproductive, have been closed. The total number of branches is now 285.

The customary inspections of the head office and of all branches and agencies of the bank have been made.

JOHN GALT,
President.

Winnipeg, 17th December, 1912.

The president, Mr. John Galt, addressed the meeting as follows:

I beg to move the adoption of the report, seconded by Mr. William Price, of Quebec, and Mr. R. T. Riley, of Winnipeg, our vice-presidents.

The financial position and the net profits of the past year will, I trust, meet with your approval. The present year marks an epoch in the bank's history, and it is, therefore, fitting that I should make a few remarks on the present position of the bank—its policy and the scope of its operations.

On July 1st the head office was removed from the city of Quebec to the city of Winnipeg. Such an important event calls for a review of the progress of the bank in past years and an explanation of the reasons which, in the opinion of your directors, necessitated this change.

The great growth of our institution is coincident with, and largely due to, the development of the west. The following figures will show how rapid this growth has been.

On the 31st of May, 1904, only eight and one-half years ago, when the present general manager took charge, our capital was $2,500,000; reserve fund, $1,000,000; and total assets, $20,602,110. To-day these figures are: Capital, $5,000,000; reserve fund, $3,300,000; and total assets over $69,000,000; or double the capital, over three times the reserve fund, and well over three times the total assets. The policy of the Union Bank has certainly been consistent. It was the first bank to establish a chain of branches in the west, and as railways and population spread westward we followed, and to-day, west of and ncluding Fort William, we have no less than 187 branches. This policy was criticized in earlier days, but it has since been adopted by all the large banks, and the results have amply ustified it.

We have opened this year a number of new branches, but we can assure you that this has not been done without careful consideration and a close examination of local conditions. One not conversant with western life would find it difficult to realize the change made each year in a few months by the ncoming thousands of new settlers. Vast areas of vacant and are brought under cultivation, new lines of railway are built, divisional towns established, and villages with stores and hotels spring up with magical rapidity. To these communiies a bank is essential, and one of the chief merits of our Canadian banking system is that it lends itself to the prompt establishment and equipment of branches whenever they are equired.

Mixed Farming.—Too much stress cannot be laid upon the mportance of mixed farming. It insures for the farmer a teady income all year round. Should his wheat crop be unfit for sale, it can be fed, with other coarse grains and roots, to his live stock. The world's demand for cattle is increasing, and we should be able, not only to supply our own needs, but also to export on a large scale. We must look to our agriculural products to pay the interest on our obligations, and inally to liquidate them.

Speculation in Land.—A good deal has been said about peculation in land. The increase in land values has added enormously to the assets of western business, and has to some extent formed a basis for extended credit, but this is not felt o be a drawback when the value is real and convertible. We consider that a business standing which is strengthened and enhanced by property holdings is entitled to a reasonable enargement of credit for legitimate business operations. The danger lies in speculation, and this bank should, in the future, as in the past, set its face steadfastly against this evil.

It is gratifying to note that there is every indication of continued prosperity in Canada. The character of our business shows that trade conditions are on a healthy basis, and we expect to have full scope for the employment of our money under advantageous conditions. We look forward to the future with a full degree of confidence.

In conclusion, let me say that your directors feel the responsibility which rests upon them, that they will do their utmost to safeguard the interests of the shareholders and depositors, and to properly fulfil the obligations which rest upon a great bank of taking care of the savings of the people, and of employing them prudently and safely in fostering the legitimate and active undertakings of commerce, of manufacturing and of farming.

The general manager, Mr. G. H. Balfour, addressed the meeting as follows:

Gentlemen,—It affords me much pleasure to welcome so many shareholders as are present at this, the first annual meeting to be held in the new home of the bank. The large number s an evidence of the interest manifested in the welfare of the institution by its western shareholders.

The reasons for making the change in the head office have been fully explained by the President.

The wisdom of the course adopted has been always fully concurred in by me personally, and, indeed, its necessity had become very apparent during the past few years owing to the rapidly increasing volume of business transacted by the bank in these western provinces.

The President has given you some figures bearing on the general expansion of the bank's position during the past eight years.

It may, however, prove interesting to you to learn in this connection that, whilst the bank had eighty-four branches in 1904, on the 30th of November, 1912, it had two hundred and eighty-five branches, and the number of officials employed had increased from 420 to 1,387 in the same period.

These figures must bear convincing testimony to the steady progress and expansion made in the past eight years.

Of these 201 new branches, 132 have been opened west of the Great Lakes.

Comparing the figures in the balance-sheet, now under review, with those of November 30th, 1911, it will be noted that the deposits have increased by $10,400,000, namely, from $45,232,460.80 to $55,643,353.98. These figures are considered very satisfactory and encouraging.

The subscribed capital stock has been fully paid up during the year, and now stands at $5,000,000.

The rest account has been increased by $243,000, bringing it up to $3,300,000, or 66 per cent. of the paid-up capital of the bank.

The total assets are $11,000,000 greater than in 1911. This is largely accounted for by the increase in the deposits above referred to.

Bearing in mind the exceptionally heavy expenses incurred during the year incident to the transfer of the head office from Quebec to Winnipeg, and to the opening of so many new branches, we are well satisfied with the result of the year's operations, namely, a net profit of slightly over 14 1-8 per cent. on the average capital paid up.

I may say that the full cost of opening a branch is written off at the end of the first half-year of its operations. This is a very heavy item in the aggregate when a number of branches are opened in any one year.

In the matter of steel chests alone, the bank has up to date invested more than $350,000, all of which has been paid for out of its profits.

Coming to the assets, it will be seen that the holding of gold and government notes is $700,000 more than last year, being additional cash reserves held against increased liabilities in the nature of larger deposits.

Notes and cheques on other banks in Canada whilst $1,000,000 in excess of 1911, merely represent the daily accumulated items for exchange with other banks.

The additional $700,000 due by agents in the United Kingdom pertains to money loaned in London by our branch there.

The bank has increased its holdings of government, municipal, railway, and other debentures and stocks during the year by $1,000,000, and its loans and bills discounted current by $9,000,000, bring these two items up to $3,782,063.70 and $45,015,074.74 respectively. This is in the nature of a general expansion in the business of the bank.

It was then moved by Mr. John Galt, seconded by Mr. William Price and Mr. R. T. Riley, that the report of the directors, now read, be adopted and distributed amongst the shareholders.

Mr. R. T. Riley spoke as follows:

"I have followed with as much interest as anyone present the very able address of the president—like everything else that he has undertaken, it has been well done and you can accept with confidence every statement made and be assured he has the endorsation of all his colleagues on the board.

"I am glad we have with us to-day some of our friends from Quebec, Montreal and Toronto, who doubtless hold the proxies of many of our eastern stockholders. The bulk of our stock is held in the east, and I wish to emphasize the fact that when the wise men of the east referred to by Mr. Galt saw the star of prosperity arising in the west and followed it, they did not abandon everything for this new vision—far from it—nor have their successors—for the business of the Union Bank in the east is larger to-day than ever before and will in no way suffer by reason of the removal of the headquarters of the bank to a point 1,500 miles nearer the centre of its activities, but there will be a well balanced extension all over the Dominion of Canada, with the centre rather than the extreme east as headquarters.

"The six months' experience your Winnipeg directors have had of headquarters work has been sufficient to give them some idea of their new and increased responsibilities—responsibilities not accepted without some hesitation—for a bank is something more than an organization for making money for its shareholders. It is a highly organized and intricate piece of machinery that is at the disposal of the public to facilitate the conduct of business—a public utility enjoying special privileges, and it is just as much the duty of the directors of a bank to see to it that these privileges are not abused as it is to protect its shareholders who, after all, own but a small percentage of the enormous sums of money passing through their hands.

"Like the president, I take a very hopeful view of the future. Our shareholders will never regret the confidence shown by electing a majority of their directors in this city. The west has always been well advertised—never so well as at the present time. It was never quite so 'wild and woolly' as reputed, nor is it now as extravagant and speculative as described by some. It is true the westerner spends some of his money freely and foolishly, probably because he makes it easily—but there is underlying the western community an element of good Scotch conservatism introduced by the Hudson's Bay factors—the Lord Selkirk colonists—and this good Scotch granite has been well built into the foundations of our commercial life here, and we shall endeavor to carry out the advice of our president, the exact phraseology of which I cannot remember but which, interpreted into the vernacular, is 'Be sure you're right; then go ahead.'

"I have much pleasure in seconding the adoption of the report."

Mr. William Price, of Quebec, expressed the pleasure that it gave him as the eastern vice-president, in visiting Winnipeg, to meet with the western shareholders, and stated that the Eastern Board in handing over the control to the Western directors, did so with the utmost confidence that the affairs of the Bank would be in good hands, be capably administered, and the future development of the business carefully fostered on safe lines.

The motion was then carried.

It was moved by Mr. W. R. Allan, seconded by Mr. Stephen Haas, that the meeting now proceed to the election of directors for the ensuing year, and that the ballot box, for the receipt of votes, be kept open until a quarter past 1 o'clock, or until five minutes have elapsed, without a vote being offered, during which time proceedings be suspended.—Carried.

The Hon. W. H. Montague, P.C., spoke as follows:

The president and gentlemen:

I have been asked by a number of the shareholders to propose a resolution. I am quite sure that the shareholders of the Union Bank have been very much gratified to receive the statement of affairs presented at this meeting. This statement of affairs shows the bank to be in an exceptionally prosperous condition, and it demonstrates as well that a most progressive policy has been pursued during the past year. The more closely the statement is examined the better the results appear to be.

As the president has suggested, the universal prosperity of Canada, coupled with the marked progress which is being made in every branch of our industry and commercial life, combine to make Canada at the present time ideal soil for the growth of an institution such as the Union Bank is. Nevertheless, sir, we recognize to the full that the splendid results which have been achieved during the past year could only have been achieved by an institution whose board of directors were skilled and wide awake business men.

I move, seconded by Mr. James Fisher, K.C., that a very hearty vote of thanks be presented by the Shareholders to the honorary president, the president, and the board of directors of the Union Bank of Canada, for the manner in which they have discharged their duties.

Mr. Jas. Fisher, in a few well-chosen words, seconded the motion, which was then carried.

It was moved by Mr. M. Bull, seconded by E. E. A. DuVernet, K.C., that the thanks of the shareholders are hereby tendered to the general manager, assistant general manager, superintendents, inspectors, managers and other officers of the bank for their devotion and zeal in the service of the bank during the past year.—Carried.

Mr. G. H. Balfour, general manager, and Mr. H. B. Shaw, assistant general manager, replied briefly on behalf of the staff.

The scrutineers appointed at the meeting reported the following gentlemen elected as directors for the ensuing year: Hon. John Sharples, Mr. John Galt, Messrs. Wm. Price, R. T. Riley, Wm. Shaw, George H. Thomson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Samuel Barker, E. E. A. DuVernet, K.C., Stephen Haas, Lieut.-Col. John Carson, F. W. Heubach.

At a subsequent meeting of the newly-elected board, the Hon. John Sharples was elected honorary president; Mr. John Galt, president; Mr. William Price and Mr. R. T. Riley, vice-presidents.

F. W. S. CRISPO, Secretary.

LEGAL NOTICE

THE A. MACDONALD COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of December, 1912, incorporating Harry Riley and William Robert Anderson, law clerks; John Fraser MacGregor and William Hamilton Walter, accountants; and Everett Bristol, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, namely:—(a) To carry on the business of wholesale and retail merchants and for that purpose to import, manufacture, buy, sell, produce and deal in all kinds of goods, wares and merchandise, including groceries, provisions, bread, flour, biscuits and farinaceous compounds, hardware, dry goods, leather goods, canned goods, farm, garden and dairy produce, spices, condiments, pickles, jams, jellies, preserves, table delicacies, fruits, sugars, syrups, meats, live stock and dead stock, products of the sea, lakes and rivers and other articles of commerce; (b) To construct, acquire, hold, let and sell elevators, storehouses, mills, factories, bakehouses, shops, buildings, machinery and appliances; (c) To manufacture and deal in cans, boxes, baskets, jars, cartons, containers, labels and all kinds of sundries and supplies for canners, manufacturers shippers and dealers; (d) To establish warehouses, stores, agencies, depots and other markets for carrying on the business of the company; (e) To acquire, maintain, operate and carry on warehouses, stores, cold storage warehouses, elevators, mills, factories and other plant and equipment; (f) To acquire by purchase, lease, hire, exchange or otherwise and hold real or personal property, water lots, water privileges and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (g) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (h) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (i) To construct or acquire by lease, purchase or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease, or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted, provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (j) To apply for and maintain, register, lease, acquire and hold or to sell, lease and dispose of and grant licenses in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like necessary or useful for any of the purposes of the company; (k) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (l) To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (m) To acquire by purchase, concession, exchange or other legal title the good-will, property, rights and assets and assume the liabilities of any person, firm or company transacting any business similar to that conducted by this company, together with the buildings, stock-in-trade and assets generally with such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, or any business similar thereto, notwithstanding the provisions of section 44 of The Companies Act, and to pay for the same wholly or in part in bonds, debentures or other securities or fully or partly paid shares of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (n) To acquire the stock, bonds or debentures of any railroad, elevator or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of the said section 44, and to purchase, build or construct any elevator, railroad siding or branch line of railroad on lands owned or controlled by the company which may be necessary or convenient for the business of the company; (o) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company, or in or towards the payment or satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (p) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement guarantee of bonds, debentures or other securities or otherwise any other company or corporation and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons with whom the company may have business relations; (q) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (r) To distribute among the shareholders of the company in specie and property of the company and in particular any shares, debentures or securities in any other companies belonging to the company, or which the company may have power to dispose of, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law; (s) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such person; (u) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (v) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, and to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects; (x) The powers in each paragraph are to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The A. Macdonald Company, Limited," with a capital stock of seven million dollars, divided into 70,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 11th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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BICKNELL, BAIN, STRATHY & MACKELCAN,
Solicitors for
THE A. MACDONALD COMPANY, LIMITED.

HOLLINGER GOLD MINES

The circular sent with the monthly dividend, at the rate of 3 per cent. on capital stock, or 15 cents a share, to shareholders of the Hollinger Cobalt Mines, Limited, says in part:—

"Compared with the provisional statement, issued upon October 26th, the statement shows a profit of $94,613.92 for the period October 27th to November 30th. The profits were really somewhat greater for this period, but actual returns from the smelters and certain corrections in plant and accounts payable, involving a readjustment of the figures, cause a slight reduction to appear in the profits. It must be kept in mind that these financial statements are subject to adjustment, particularly in connection with the estimated values of bullion, precipitates, slags, etc.

"Work in the mine progressed satisfactorily up to November 15th, and there were no disappointments in development or in the production of gold. It would have been possible to maintain the output of gold, (in view of the miners' strike), had we chosen to draw the broken ore from our partly finished stopes, but this would have put the mine into bad shape for future work, and it was decided that the shareholders' best interests would be served by temporarily reducing the output to a point which would meet dividend requirements and at the same time keep the mine in workable condition. We are now getting the new force of underground men organized and in a few weeks will be back to normal working conditions."

◆

Objection has been raised at Prince Albert, Sask., by several large property holders and owners of the principal large blocks as to the present fire insurance rates, the basis on which they are established being claimed to be puzzling, and an agitation is on foot to have the underwriters take the matter up with the council and the Board of Trade.

Confederate twenty dollar bills are being passed in Victoria, and detectives are watching for the source. These valueless slips of paper issued by the south during the civil war in the United States have a plain blue black with "twenty" printed in large letters. The face of the bill is pink, usually faded almost white, and there is a black band across the left end. A picture of a building in the centre and a man's head in the lower right hand corner are the other marks.

DEBENTURES FOR SALE

DEBENTURE TENDERS

TOWN OF KAMSACK

Sealed tenders will be received by the undersigned up to uary fifteenth, 1913, for the purchase of:—

$2,000.00 Hospital Grant debenture bearing interest at the rate of 5½%, repayable in five equal annual instalments of principal and interest of $468.35 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

$5,000.00 Road improvement debenture bearing interest at the rate of 5½%, repayable in fifteen equal annual instalments of principal and interest of $498.13 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

$20,000.00 Town Hall debenture, bearing interest at the rate of 5½%, repayable in twenty equal annual instalments of principal and interest of $1,673.60 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

Debentures to bear interest from date of issue of pons.

Tenders will be opened at eight o'clock on the evening he 15th January, 1913.

The highest or any tender not necessarily accepted.

A. A. CRAWFORD,
Secretary-Treasurer

Kamsack, Sask.,
6th December, 1912.

TENDERS FOR DEBENTURES.

The Board of Trustees of the Calgary School District No. 19 of the Province of Alberta, invites sealed tenders for the purchase of:—

$25,000 School Debentures, principal repayable in 10 equal consecutive annual instalments, with interest at 4½ per centum per annum.

$950,000 School Debentures, principal repayable in 40 equal consecutive annual instalments, with interest at 4½ per centum per annum.

Tenders, which must be addressed to the undersigned, will be opened by the Chairman of the Board on Tuesday, the 14th day of January, 1913, at 8 p.m.

A. T. JEWITT,
Secretary-Treasurer.

City Hall, Calgary, Alberta.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m. January the 25th, 1913, for the purchase of $50,000 debentures, repayable in forty equal annual instalments, with interest at 5 per cent.

This issue is for the purpose of purchasing site and erecting thereon a four-room school.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic
Separate School District No. 22, Moose Jaw.
December 21st, 1912.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

PARTNERSHIP.—Young Bank Manager, with thorough iness training and successful clean record is open to enter partnership. Several years' Western experience. Only ties in good standing and with some captial need respond. dress Box 121, The Monetary Times, Toronto.

LOAN MANAGER.—Experienced Manager of Loan De- tment desires position with company opening a Loan De- tment in Saskatchewan, with office at Regina. Salary ur Thousand Dollars a year. Box 123, The Monetary nes, Toronto, Ontario.

WATER POWER WANTED.—Advertiser would like to r of some water power of about 2,000 horse-power. This ver is required by manufacturers of carbide. Kindly give particulars as to location, head in feet, &c. Address, 131, Monetary Times, Toronto.

WANTED.—Commissioner, for the city of Moose Jaw, to ervise Finance and other Departments. Must be an able ninistrator. State salary and experience. Address appli- ions to the Mayor and Council.

FIRST-CLASS FIRE INSURANCE MAN with canvassing and rating ability; one capable of taking charge of office preferred. Apply Box 133, Monetary Times, Toronto.

SYSTEM
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accurate record of your business.

With a proper system, you are in a position to know the exact condition of your affairs, any time.

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CABLE RATES REDUCED

The British Postmaster-General announces some further uctions in cable rates. The rate for deferred telegrams to wfoundland and the United States will be reduced by 1½d. word for messages sent via the Anglo-American Cable npany direct to the United States, and the Western Union le rates for day and week-end cable letters to same coun- es will also be reduced, and the periods of delay decreased. the case of cable letters, the rates for places in the east of nada an the United States will be reduced from 6s. for 21 rds to 3s. for 13 words, and instead of being delivered on second day after their despatch will reach addresses the after.

The new rate for week-end cable letters will be 4s. 6d. for 25 words, and be delivered on Monday instead of Tuesday, as at present.

The rates for both classes of telegrams to other places in Canada and the United States will vary according to the distance.

A service of week-end cable letters will be inaugurated with Australia, New Zealand, the South African Union, Rhodesia and Nyaasland. The charge for week-end cable letters to Australia and New Zealand is 18s. for 24 words and 9d. for every word beyond this limit. This rate will include the charge for delivery by post from the offices of the cable companies in Australia, New Zealand and South Africa.

UTILITIES COMMISSION AND TRAMWAYS COMPANY

Montreal is Watching With Interest What Appears to be a Test of Powers

Monetary Times Office,
Montreal, January 1st.

For a long time past the city has looked forward to the Montreal Tramways Company and the municipality getting together and straightening their differences. The delay which occurred following the acquisition of the company by the present control was considered natural, owing to the reorganization and new financing to be accomplished, but it was not supposed that negotiations with the city would be drawn out later than 1911. Now that 1912 has passed into history and 1913 has begun, and matters do not appear to have advanced, one of the local dailies has taken up the agitation and is finding good material regarding the long delay and the resentment on the part of the citizens. A most important point is to fix the responsibility, and this, it would seem, is not easy to do.

Request for Information.

News just received from Quebec seems to place the Tramways Company in fault on one point at any rate. Some time since, the Public Utilities Commission of Quebec province, requested the company to furnish it with certain information. This, it seems, the company has failed to do. The result is that the Commission's president, Lieutenant-Colonel F. W. Hibbard, has issued an order calling upon the company to appear before the Commission at Quebec on Wednesday, and show cause why it should not be held in default to comply with the order and why the commissioners should not take steps to obtain the information and details as it is by law authorized to do, and at the cost of the company. The original order was issued by the commissioners on October 8th, it having been decided to conduct an enquiry into the affairs of the company with the object of bringing to an end the present situation. In November, the date by which certain details and information was to be forthcoming, was extended till December 2nd, the enquiry being fixed for January.

Powers of Commission.

The commission has power to enter upon and take possession of any portion of the company's property, and may take over the direction of the company's functions and employ or dismiss the employees for such time as may be necessary to obtain the required information and the costs and expenses of this proceeding shall be at the discretion of the commission.

The present situation is all the more interesting because it, to an extent, places the commission on test, considerable criticism having been levelled at it from time to time. It looks a little as a trial of strength between the company and the commission. Montreal is looking forward with much interest to see what answer the company will make and what the outcome will be.

CANADIAN BANKER KNIGHTED

"Few can realize the amount of good he is doing the Dominion while ably discharging the duties of his high office," was a well-known statesman's summing up of the services rendered by Mr. F. Williams Taylor, who has received the well-deserved honor of knighthood, among others in the New Year's list.

Sir Frederick commenced his banking career in 1878 and rose step by step until in 1905 he was appointed acting manager of the Bank of Montreal in London, and in the next year assumed the managership. Last year he was awarded the gold medal of the Society of Arts for his comprehensive paper on Canadian banking. His recent address on Canadian loans in London, printed in detail in a recent issue of The Monetary Times, received much publicity, and added considerably to the confidence of English financiers in the stability of the Dominion.

Sir Frederick has been a frequent and esteemed contributor to the columns of The Monetary Times, and an exhaustive and instructive article from his pen will appear in the annual number of this journal next week. Sir Frederick has received congratulations from a host of admirers and friends both in Canada and England.

Canadian journalism has received imperial recognition with the knighthood bestowed on Mr. J. S. Willison, editor-in-chief of the Toronto News. The Canadian legal profession was also included in the high honors, the recipient being Mr. A. R. Angers, a well-known Quebec legislator, who was knighted Sir Auguste, is also a director of the Credit Foncier.

Sir James Whitney becomes a K.C.M.G.

PULPWOOD EXPORT RESTRICTIONS REMOVED

Quebec Government Has Changed its Attitude—Four Big Companies Will be Favorably Affected

Monetary Times Office,
Montreal, January 1st.

The change of face of the Gouin Government concerning the export duty on pulpwood from the province of Quebec has not received much comment. Perhaps the "Street" has no particular view on the subject, being contented to see a number of stocks develop activity and strength as a result of the change. Praise was showered upon the Quebec Government when Sir Lomer Gouin announced the policy of prohibiting the export of pulpwood cut on Crown Lands. Certain pulp and paper interests had for a long time been working to bring about the decision by the government. It was stated that the United States was short of pulpwood and that Canada held the key to the position.

What Was Argued Should Not.

It was declared that Canadians permit the export of their natural resources, more especially when these were exported in a raw state to furnish employment to thousands of employees on the other side of the International boundary line. The effect of the policy, so it was claimed, would compel mills in the United States to come to Canada, where the manufacture of paper could be carried on at a much lower cost than in the United States. It would now appear that the regulation has not worked just as expected.

The policy of the United States—which was made light of at the time as being ineffective—really appears to be the fly in the ointment. The action of that government permitted the import into the United States of paper manufactured in Canada from wood grown on private lands, but placed a duty against that produced from wood grown on Crown Lands, because the export of Crown Lands wood had been prohibited by the Quebec Government. The result was that the owners of the private lands received all the advantage, inasmuch as wood from these lands could be exported into the United States and the paper made in Canada from wood grown on these lands could also enter the United States free of duty. As for the Crown Lands wood, it could not be exported as wood and if it were made into paper the paper came under a tariff which placed the manufacturers of it at a considerable disadvantage as compared with those who made paper from private lands wood.

Order-in-Council Passed.

An Order-in-Council has now been passed by which the export restrictions have been removed, in part, at least, thus allowing paper which formerly paid duty in the United States, to enter free. Four companies have been mentioned as affected by the removal, namely the Laurentide, Price Brothers, the Wayagamack and the Belgo-Canadian. Hereafter, it would seem, the paper manufactured by these companies will come under the clause which provides free entry into the United States, the order prohibiting the export of the wood cut on their limits having been removed.

SOME GOOD ADVICE

During the course of an address in Toronto, Rev. Principal Gandier, said:—"This is Canada's growing time and it is also her time of peril. The expenditure of hundreds of millions of borrowed capital in great transcontinental railways and other public works has produced great prosperity. It has made the people rich, and they are lavish and extravagant in their spendings. Manufacturers have become wealthy, and great multitudes have made large fortunes in real estate gambling without adding anything to the wealth of the country.

"The fever of speculation is rife," Principal Gandier went on. "Our young men are unsettled. They are not content to give years to the mastering of some trade or a useful profession, and multitudes of native and foreign-born alike have no other thought than to exploit the country's wealth. They are intoxicated with the wine of continued prosperity, hardened by covetousness, and lost in self-indulgence.

"It is no easy task to reach their hearts and touch their consciences. Never did this country call so insistently as now for men of leadership, men who cannot be deceived by the glitter and glare of materialism. The country's prosperity is exhilarating its people to a degree of intoxication, and you who have come to share with us the great work God has allotted the Church in Canada are especially welcome. Young Canada needs the best preachers and teachers the mother country can spare."

Monetary Times Statistical Review and Outlook Number

NEARLY 300 PAGES—READY NEXT WEEK

¶ This issue will contain a full statistical and general review of the past year, and a comprehensive survey of possibilities for the coming twelve months. Accuracy and completeness have not been sacrificed to a desire to appear on the first day of the new year. The Monetary Times Annual has no estimates for 1912; it prints the actual figures, and is complete in every sense of the word.

¶ The leading feature is a series of articles especially written for this issue by representative residents of Great Britain, the United States, France, Germany, Holland, Denmark, Japan, Argentina, and other countries. These stories and their editorial preface show how Canada is elbowing its way into the international arena.

¶ The Premiers of the Dominion again contribute a message respecting the past year, and the outlook for 1913 in their respective provinces. Amongst the numerous other prominent contributors are Sir Edmund Walker, Sir Edmund Osler, M.P., Honorable W. H. Hearst, Professor O. D. Skelton, Mr. W. R. Lawson, of London; Sir William Whyte, Mr. N. W. Harris, of Boston; Sir Frederick Taylor, of London; Mr. Henry Clews, of New York; Mr. A. Barton Hepburn, of New York; Mr. George E. Drummond, Mr. C. R. Hosmer, Colonel Sir Henry Pellatt, Mr. R. S. Gourlay, Sir George Ross, Honorable J. Barrett, of Washington; Mr. J. L. Englehart, and Honorable P. T. McGrath, Newfoundland.

¶ Every phase of Canadian finance, business and general development is covered adequately by special contributors and by staff writers, This issue is of immediate interest and of permanent reference value.

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THE MONETARY TIMES

Toronto Montreal Winnipeg Vancouver London, Eng.

DIVIDENDS AND NOTICES

MORTGAGEE'S SALE

150 acres deep water frontage in Vancouver Harbor, on Tuesday, 21 January, 1913, at Vancouver, by auction. Offers a splendid opportunity for a gilt-edged investment. Full particulars from J. J. Miller, Auctioneer, or Bond & Sweet, Solicitors, Crown Building, Pender Street, Vancouver, B.C.

LA BANQUE NATIONALE

On and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of January next. [illegible] to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th December, 1912.

CANADIAN PACIFIC RAILWAY COMPANY

ISSUE OF NEW ORDINARY CAPITAL STOCK

For the purpose of taking a record of the Shareholders entitled to receive the rights to subscribe to Sixty Million Dollars additional Ordinary Capital Stock of the Company, the Common Stock Transfer Books will be closed in Montreal, New York and London at three p.m. on January 2nd and will be reopened at ten a.m. on January 15th, 1913.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, December 20th, 1912.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending December 31, 1912, has been declared payable January 15th, 1913, to shareholders of record December 31st, 1912.

BY ORDER OF THE DIRECTORS.

THOMAS GREEN,
Cashier.

New Glasgow, N.S.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the hour of Twelve o'clock noon on

TUESDAY, THE FOURTH DAY OF FEBRUARY, 1913,

at the Head Office of the Bank, 930 Traders Bank Building, in the city of Toronto, Ontario, for the purpose of considering the present position of the affairs of the Bank.

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 11th December, 1912.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 9th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager

Montreal, November 30th, 1912.

MAPLE LEAF MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending January 4th, 1913, payable January 18th, 1913, to shareholders of record of January 4th, 1913. Transfer books will be closed from January 4th, 1913, to January 17th inclusive.

By order of the Board.

J. CARRICK,
Secretary.

THE CANADIAN BANK OF COMMERCE.

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

ALEX. LAIRD,
General Manager

Toronto, 29th November, 1912.

NATIONAL LAND AND FRUIT PACKING COMPANY IN TROUBLE

English capital will not welcome the news of an order authorizing the winding up of the National Land, Fruit and Packing Company, Limited, which was granted at Toronto this week, while Mr. G. T. Clarkson was appointed interim liquidator. The company, which had offices at and a warehouse and factory on Fourth Avenue, Mimico, had authorized capital of £250,000.

It was formed in 1910 "chiefly for the purpose of producing and marketing apples grown in Ontario, and for this purpose acquired established orchards containing over 140,000 bearing trees, constituting what is believed to be the largest apple producing property in the world under one ownership."

"Every pound of apples," said the prospectus, "is commercially valuable in some form when apple growing is conducted on a large scale under one management. The company propose to establish a number of manufacturing plants close to each group of properties, and all apples which are not marketable in the ordinary manner will be sent to these factories and treated by evaporation or other processes. The by-products, such as peelings, cores, etc., are shipped abroad and sold at good prices. Evaporated apples find a ready sale in practically all markets, especially in Western Canada, at prices which result in almost as good a net return to the company as from the best green apples when exported and sold in the usual manner. Substantial additional revenue will also be realized from the production of cider, vinegar and pulp waste. The importance of utilizing this otherwise waste product will be appreciated from the fact that the company expects to treat by manufacture upwards of 12,000 tons of apples this season."

In June, 1911, the company offered in the London market 150,000 7 per cent. cumulative participating preference shares of £1 each. The prospectus estimated the net profit on the first season's crops at £43,517, "or more than four times the amount required to pay 7 per cent. on the whole of the preference shares."

The directors and officers of the company are:—Messrs. H. Pollman Evans, Toronto, president; president Union Life Assurance Company. T. Rolph, Toronto, vice-president; vice-president the Home Life Association of Canada. Hon. George E. Foster, M.P., Ottawa. D. A. Burns, Toronto; president Imperial Loan and Investment Company of Canada. W. M. German, K.C., Welland, Ontario; member of Dominion Parliament, County of Welland. E. L. Taylor, K.C., Winnipeg, director Acme Loan and Savings Company, and G. L. Campbell Dauncey, London, England.

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Arrangements have been completed under which a factory for the manufacture of women's ready-to-wear cotton goods will be established at Edmonton. The plant will start on a small scale, employing only about fifty hands at the commencement, but will be equipped with the most modern machinery and appliances, and the promoters have every confidence that the business will develop rapidly. Suitable property has been acquired in the neighborhood of Namayo Avenue, in the heart of the most densely populated portion of the city, and the necessary building will be erected as speedily as possible.

OMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Nov. 30th, 1912.

BANK	Deposits for Nov., 1912	Total Deposits	Withdrawals for Nov., 1912	Balance on 30th Nov., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
itoba :—				
nnipeg.	4,743.00	682,721.95	21,602.16	661,119.79
ish Columbia :—				
toria..	39,868.00	1,127,234.37	58,053.44	1,069,180.93
ce Edward Island :				
arlottetown	21,818.00	2,102,247.39	57,095.24	2,045,152.15
Brunswick :				
wcastle	2,237.00	289,950.91	2,624.31	287,326.60
John	77,692.81	5,701,188.85	77,553.87	5,623,634.98
Scotia :—				
adia Mines	....	33,768.11	170.65	33,597.46
herst.	4,043.00	384,801.08	7,553.26	377,247.82
chat	120.00	128,887.72	1,707.99	127,179.73
rrington	3,852.74	147,293.20	2,775.73	144,519.47
ysboro'..	1,005.00	120,931.21	1,070.92	119,860.29
lifax..	34,062.40	2,407,837.55	27,216.40	2,380,621.15
ntville	4,211.00	264,765.81	5,406.48	259,359.33
nenberg	2,424.00	432,755.34	5,110.08	427,645.26
tou	....	....	....	....
rt Hood	903.00	117,321.57	4,119.27	113,302.30
elburne	1,684.38	216,173.04	3,080.54	213,092.50
erbrooke	822.00	90,657.71	840.32	89,817.39
llace..	600.00	123,516.61	858.52	122,658.09
Totals:	200,086.36	14,372,052.42	276,837.18	14,095,215.24

POST OFFICE SAVINGS BANK ACCOUNT

(OCT., 1912).

DR.	$ cts		CR. $ cts.
BALANCE in hands of the Minister of Finance on 30th Sept., 1912	42,661,908.96	WITHDRAWALS during the month...	1,235,579.90
DEPOSITS in the Post Office Savings Bank during month..	953,707.44		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL..			
INTEREST accrued from 1st April to date of transfer...			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	16,724.61		
INTEREST accrued on Depositors accounts and made principal on 31st March	....		
INTEREST allowed to Depositors on accounts during month	10,173.77	BALANCE at the credit of Depositors' accounts on 31st Oct. 1912	42,406,931.88
	43,642,514.78		43,642,514.78

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
h of September, 1912	3,490,239	391,647	188,250	172,556	4,242,692
h of October, 1912	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
h of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
tal, three months, 1912	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
h of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
h of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
h of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
tal, three months, 1911.	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	4,360,252	992,372	110,498	Rye 3,964 10,963	5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28,676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

TO WIND UP BRITISH PACIFIC COAL COMPANY

A stormy meeting of shareholders of the British Pacific l Company was held recently at Vancouver, when criticisms he directorate were not wanting. The purpose for which meeting was called was stated in the official notice as ows:—

“That it is desirable to reconstruct the company and, ordingly, that the company be wound up voluntarily and Frederic R. Campbell, accountant, be and he is hereby ap- ted liquidator for the purpose of such winding up.

“That the said liquidator be and he is hereby authorized onsent to the registration of a new company, to be named British Canadian Coal Company, Limited, with a memor- um and articles of association which have already been ared and which have been approved of by the directors his company.

“That the draft agreement submitted to this meeting and essed to be made between this company and its liquidator he one part, and the British Canadian Coal Company, Lim- , of the other part, be and the same is hereby approved, that the said liquidator be and he is hereby authorized, uant to section 236 of the Companies’ Act, to enter into agreement with such new company (when incorporated) in terms of the said draft, and to carry the same into effect such modifications as he thinks expedient.”

Mr. Morrow, a director, explained that the company was of funds. Considerable development work had been done a 557-foot crosscut had revealed six seams of coal. A tram- had been nearly completed and a wharf had been built distance of 700 feet. The engineer had been at fault in estimates of the cost of these two works, and the cost been much beyond what was expected. It was intended to t to ship coal after the tramway and wharf had been con- cted, but the government inspector had stepped in and ered the construction of an air shaft before further mining carried on. There was no money available to construct this shaft, and so operations had come to a dead stop. He declared if the company could have shipped coal, it would have brought in sufficient revenue to keep things going. It was very difficult to raise money. The company was unable to sell more stock, because some of the shareholders were disposing of their stock at next to nothing.

The meeting was adjourned until January 11th.

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SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Alberta

Lobley, No. 2,673, $800. F. Lobley, Lobley.
Blumenau, No. 2,294, $1,500. H. Martin, Stettler.
Borden, No. 2,685, $1,800. J. E. Ley, Bow Island.
Trochu Valley, No. 1742, $1,500. E. P. Hughes, Trochu.
Red Rock, No. 2,686, $1,400. Q. M. Sproat, Seven Persons.

Saskatchewan

McCarthy, No. 1,014, $2,000. S. Cleale, Brock.
Bristol, No. 1,123, $1,500. D. E. English, Gray.
Overland, No. 74, $400. O. C. Pohle, Overland.
Denehurst, No. 1,070, $2,250. R. T. Snaith, Brock.
Herschel, No. 1,304, $2,800. P. R. Plisson, Herschel.
Wollerman, No. 1,146, $2,200. J. Hockin, Salvador.
Springside, No. 1,148, $1,000. H. Turner, Springside.
Bengough, No. 978, $3,000. R. H. Russell, Bengough.
Waldensian Valley, No. 743, $1,400. T. Baldwin, Cabri.
Craigmore, No. 1,178, $1,700. H. A. Hamersley, Luxemburg.
Imperial Village, No. 559, $1,000. W. J. Rodman, Imperial.
Willowbrook, No. 681, $3,000. W. G. Meays, Willowbrook.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds — Subscribed	Par Value	COMPANIES	Price Jan. 2 1912	
		Cobalt		
		Bailey	8½	8
2,000	1	Beaver Con.		
900	1	Buffalo	45	44
2,500	1	Cham.-Ferland	25½	25
500	1	City of Cobalt	40	39
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	18½	18
1,000	1	Foster	10	7
		Gifford	6½	6
1,500	1	Great Northern	7½	7¼
		Gould	1⅝	1½
		Green-Meehan	1¼	1
2,500	1	Hargraves	7½	7¼
7	1	Hudson's Bay		
3,000	5	Kerr Lake	2¾	2¾
		Little Nipissing		
2,247	1	McKin.-Darr'gh	198	194
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir		3½
		Otisse	3	2
2,500	1	Peterson Lake	23	22⅝
1,685	1	Right of Way	8½	7¾
1,403		Rochester	3	2¾
5,000	1	Silver Leaf	4½	3½
1,50	1	Silver Queen		
		Union Pacific		
		Seneca Sup'ri'r	125	100
2,500	1	Temiskaming	38	37½
		Wettlaufer	26	25
		Porcupine		
		Am. Goldfields		
		Apex		
		Crown Charter	1¾	1½
		Dome	20½	20
		Dome Extens'n	7½	7
		Eldorado		
		Foley-O'Brien		
		Gold Reef		
3,000	5	Hollinger	1590	1565
		Jupiter	36½	36
		McIntye	285	
2,000	1	Moneta		
		Nor. Explort'n		
		Dome Lake	17	16
		Pearl Lake	29	28½
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold		
2,000	1	Porc. Imperial	2⅝	2¾
150		Porc. Northern		
2,000	1	Porc. Tisdale		
3,000	1	P. & E. Dome	4	3½
1,000	1	Rea	32	
		Standard	½	
		Swastika	10¼	10
1,500	1	United Porc.	¾	½
		West Dome		18
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" o [illegible] hange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(4) Dec. 31-Jan. 17
(6) Jan. 2-22.
(9) Dec. 31-Jan. 18.
(17) Jan. 8-Feb. 5.
(18) Jan. 1-15.
(21) Jan. 1-8.
(22) Jan. 1-16.

Capital and Rest in thousands — Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO — Price Jan. 3 1912		Price Dec. 26 1912		Price Jan. 2 1913		Sales Week ended Jan. 2	MONTREAL — Price Jan. 3 1912		Price Dec. 26 1912		Price Jan. 2 1913		Sales Week ended Jan. 2
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8								150	147				153	11
15,000	15,000	12,500	50	Commerce	10	218¾	217⅞	222		221½		49	218	215	220	219½	222	220	172
4,975	4,973	5,973	100	Dominion	12†2		228¼	234¾	234⅝	238		295							
3,000	3,000	3,500	100	Hamilton	11		200		203		208	85							
3,000	3,000	3,000	100	Hochelaga	9								170	168	170	169	170		25
1 3.0	1,294	450	100	Home Bank (u)	7														
6,753	6,602	6,602	100	Imperial	12	227½	225	221	220	229		242					228¾		
6,758	6,747	6,416	100	Merchants Bank	10	199½		193	191		191		198½		193	192	193		105
1,000	1,000	1,250	100	Metropolitan Bank	10		197	200		200									
4,000	4,000	4,700	100	Molsons	11		203½		205		202			204		202		202	17
16,000	16,000	16,000	100	Montreal	10†1	246			246½		246½			241¾	245	244	245¼	243	44
2,000	2,000	1,400	100	Nationale	8									125	142	140	142	140	
1,000	1,000	1,790	100	New Brunswick (u)	13								265	261					
2,862	2,677	300	100	Northern Crown (u)	6														
4,751	4,579	8,311	100	Nova Scotia	14		276½	264		263		11	277		265	263	265	263	50
3,857	3,825	4,325	100	Ottawa	12	208	204						208¾						
1,000	1,000	500	100	Provincial Bank (u)	6														
2,500	2,500	1,250	100	Quebec	7								133		133		133		3
11,560	11,560	12,560	100	Royal Bank	12		235	223		225		42	225	223		223	223	222¾	95
2,412	2,359	2,959	50	Standard	13		235	223	220		225	46							
1,100	1,035	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11	205	204½		208		210¾	24		204½					3
5,000	5,000	3,300	100	Union Bank	8		148	151		150		19	150	149		150		150	15
				COMPANIES															
				Trust															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10				212½		212½								
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10		178½		189		190	5							
1,000	1,000	650	100	Union Trust	10	180	175	180	178	180	178								
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9		175	192	191½		192	276							
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	168	162	156	154	159	155	7							
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10		197½		187½		187½								
2,555	2,443	100	10	Col. Invest & Loan	5		75		80		80	33							
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5		72		77		77								
2,426	2,000	563	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7		131½		132½		132½								
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1		205		209		200								
				Huron & Erie 20% pd.					195		195								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5														
700	700	480	100	Landed B. & Loan	7		138		137½		137½								
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7		116½	117		117	116	38							
600	600	560	25	Mont. Loan & Mtge.	9														
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8		163		161		161½								
				Ont. Loan 20 % pd.					151		151½								
725	725	410	50	Toronto Mortgage	7		130		132½		132½								
1,000	1,000	760	100	Toronto Savings	10				200		200								
500	498	144	40	Real Estate Loan	6							20							
				Transportation															
				Brazilian T. L. & P.				91½	91½	94½	94¾	3986							
180000	180000		100	Can. Pacific Railway	10	234¾	234¼	260½	259¼	264¾	264¼	34	235½		260	259⅝	265	264¾	1382
				C.P.R. Rights								567					19⅝	19¼	283
12,500	12,500		100	Detroit United Rly. (17)	5				74	79	78	10	70⅞	70¼	75	74⅞	79¾	71½	4293
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " pref.															
3,500	3,500	2,500	100	Duluth Super'r com.	5		86		70¼		70	39							
1,500	1,400	195	100	Halifax Electric	8										159				
5,000	5,000		100	Havana Elec. pref	6														
7,500	7,500		100	" " com.	6														
5,304	5,304		100	Illinois Traction pref.	6				88¾		88¾		90	89½			91½	90⅝	61
16,487	16,487		100	Mex. Tram	7		121	113		113									
				Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7	135	134							135½	141½	139	143	142	50
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey pref.	5			73½		73½									
10,000	10,000	2,988	100	Mont. Street Rly.	10														
				Montreal Tram. com.														81½	110
				Montreal Tram. deb.															5930
1,000	701	100	100	Niagara Navigation	8	146													
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	4									56½	70	67¾	77	75	15
3,000				Porto Rico Rly.		75	74		67¾		68		73¾	73½					20
9,999	9,999		100	Quebec R. L. H. & P.									59	58	17½	17¼	18½	15¾	945
3,132	3,132	350	100	Rich. & Ont.	8	126	125½	118½			118½	185	125¼	125⅛	118	117¾	119	118¾	2256
45,000	40,000	4,342	100	Rio de Janeiro	5	114½	114						114	113¾					
				Rio Dep. Receipts			189												
				Sao Paulo Dep. Re'pts															
10,000	10,000	3,667	100	Sao Paulo	10														
860	860	136	100	St. Lawr. & C. Nav.	5	90		112		111½									
13,875	13,875		100	Toledo Rly.									137	136½					
10,974	10,968	4,342	100	Toronto Rly.	8	137	136½	139½			138	120			140	138		138½	210
3,000	2,826		100	Tri. City R. & L. pref.	6														
20,100	20,100	1,900	100	Twin City Rly. com.	6	105	104½	104	103	106		500				102		103¾	110
860	800	800	100	West India Elec.	5								246						
9,000	7,000	1,600	100	Winnipeg Elec.	12		246		216		218	100				216		218½	200
				Winnipeg Electric new															
				Tel., Light, Telegr., Power															
15,000	14,000		100	Bell Telephone	8	147½			167¾	175		151	147½		169	168	173	172½	2180
4,384	4,384	3,263	50	Consumers Gas	10	194			189	188¾	177½	64							
1,000	1,000		50	Dom. Telegr	6		103	103	100	102	98								
2,000	2,000		100	Kaministiquia	4														
406	406	105	100	London Electric															
11,380	11,380	950	100	Mackay com.	5		78½	83½	82	84	83½	187							
50,000	50,000		100	" pref.	4		69	66½	66		66½	35							
13,585	13,585		100	Mex. L. & P. Co.	4		86		81		81		90	86	83	82½	85	82	
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg. (18)	8													138½	
17,000	17,000	3,927	100	Mont. L. H. & P.	9	191¾							195	194½	233	232⅛	233½	233¼	698
1,984	1,984		100	Ottawa, L. & P.	7†1								147	145½			178	176	11
9,000	9,000		100	Shaw. W. & P.	6								123½	123		172	145¼	144½	215
				Shaw New.												139½			
4,000	4,000	1,000	100	Tor. Elec. Light	8														

TORONTO AND WESTERN CANADA

pital sands				TORONTO				MONTREAL			
Paid-up	Par Value	**Industrial**	Dividend Per Cent	Price Jan. 3 1912	Price Dec. 26 1912	Price Jan. 2 1913	Sales Week ended Jan. 2	Price Jan. 3 1912	Price Dec. 26 1912	Price Jan. 2 1913	Sales Week ended Jan. 2
635	100	B.C Packers... a	7	... 93	... 142	... 142	110			150½ 150	
522	....	b....		102 98							
.....	100	B. C. Packers com.....		... 73	... 142	... 149½	29		145 141		140
750	..	Burt, F. N.........com.	6	... 112	... 100⅜	103 ...	10				
1,430	....	" " ....pref.	7	... 116	105 103½	... 104	230				
......	...	Canada Bread........			30 ...	30 29½					
3,500	100	Can. Car	4					66 ...	82 80⅛	82½ 82¼	10
5,000	100	" " ....pref.	7								
13,500	100	Canada Cement		29½ ...	... 27¾	... 27¾	15	29½ ...	28½ 27½	28 27	956
10,500	100	Can. Cement.... .pref.	7	... 89	93¼ ...	93¼ ...		89¼ 89½		... 92	241
2,715	100	Can. Cotton........						... 16	30½ 29	35½ 35	1606
3,575	100	" " .. pref. ...	6					... 70	79 76	78 77	462
2,805	100	Can. Con. Rubber.....	4					... 86	... 85	... 85	
1,980	100	" " ......pref.	7						... 100	... 100	
1,733	100	Can. Converters.......	4						50 45	49 47¼	215
7,581	100	Can. Gen. Electric	7+1	... 109½	116 ...	115½ 115¼	85			... 115¼	25
2,000	100	Can. Loco.........com.		... 30¼	... 59	... 60	116	... 30¼	63½ 59	61½ 59⅝	5
1,500	100	" " ..... pref.	7	... 87¼	93½ ...	93 ...	37	88 87½	94 92	93½ 92½	25
6,534	100	Can. Machinery			62 ...	61½ 63¼	75				
666	10	Can. Salt.............	8	... 104	... 112½	... 112½					
700	100	City Dairy........com.	2	... 60½	53 ...	52 50	5				
450	100	" ....pref.	7	101 100	99 ...	100½ ...	12				
6,212	100	Crow's Nest Pass		80 ...	80 ...	80 ...					
......	...	Dia. Flint Glass.......	7								
2,148	100	Dominion Canners		65 64	78½ 77¾	84¾ 81⅝	2072	65 61	78½ 78	85 81	3097
2,170	100	" " pref.....	7	105 104½	105 ...	... 101		105 104¼			
5,000	100	Dom. I. & S. Co...pref.		103 ...	... 102	102½ ...			... 101¼	103 ...	55
3,000	100	Dom. Coal Co. ...pref.	7					115 113¾	115 112	112 ...	30
400	....	Dom Park............	5						150 ...	150 ...	
35,277	100	Dom. Steel Corp'n.....		59 58¼	58½ 58	... 58½	310	58¾ 58⅝	58½ 58¼	58⅛ 58	841
5,000	100	Dom. Textile......com.	6					... 68	82¼ 82	82½ 82¼	652
1,864	100	" " ......pref.	7						105 ...		35
1,500	100	E.-Can. P. & P........									
2,894	100	Elec. Dev. of Ont. pref.	6	... 65	... 85	... 85					
......	....	Goodwins ....com.							44¾ 44½	44⅜ 44½	
......	....	Goodwins ....pref.							81¼ 80½	81 80½	
750	100	Gould Mfg. Co.									
50	100	" " ....pref.						102 ...			
00	100	Interc. Coal...........	7								
19	100	" " .....pref.	7								
2,100	100	Lake of Woods Mill....	8		... 134	... 134		140 135	132 131	132½ ...	30
1,500	100	" " pref.	7		... 120	... 120			118 ...		
.....	..	Lake Superior		28 27½	30 28	30 28					
2,705	100	Laurentide Paper......	8						223 220	... 222	25
894	100	" " pref.	7								
2,500	100	Maple Leaf Milling		64½ 63½	62 61¼	62 61	154				
2,500	100	" " " pref.	7	97 96½	98 97¼	98 97½	131				
1,275	100	Monarch..........com.					15				
750	100	" ....pref.	7		92½ ...	94 93½	70				
3,000	100	Montreal Cottons Ltd.	4					53¾ ...	65 60	... 60	
3,000	100	" pref.	7					105 104	... 103	... 103	
700	100	Mont. Steel...........	4								
800	100	" " .... .pref.	7								
6,000	100	N. S. Steel & Coal......	6	95½ 94	89 87	88 ...	5	... 93½	... 85	85 83⅞	186
1,030	100	" " pref.....	8						... 125		18
2,500	100	Ogilvie Flour	8		... 124	... 124			125 120½	125 121	90
2,000	100	" " .....pref.	7								
650	100	Pacific Burt...........		... 39	... 40	... 40					
650	100	" " ...... pref.	7	90 88½	... 88	... 88	8				
600	100	Paton Mfg.						70 50	75 60	75 60	
2,150	100	Penman..........com.	4	... 56	56 55	55½ 55	45	60 57	56 55	56 55½	260
1,075	100	" ....pref.	6	85 ...	87 ...	87 ...					92
1,337	100	Wm. A. Rogers...com.	12	112 ...	175 ...	175 ...	35				
900	100	" " ....pref.	7		115 ...	115 ...	12				
800	100	Russell M.C............		95 94	95 ...	95 ...					
800	100	" " ....pre .		102¾ 102		97 ...				50 48	
1,500	100	Sawyer-Massey		... 37½	50 ...	48½ ...	25		51 48	96 95	
1,500	100	" " pref.	7	... 91	96 95	99 95½	47		96 95	61 60	
4,000	100	Sherwin Williams							55 54	... 100	752
3,000	100	" " pref.	7						103 101		7
8,750	100	Shredded Wheat......	5	77 76½	81 79	80¼ ...					
1,250	100	" " ..pref.	6		... 92¾	... 92¾				... 120	
450	100	Smart Bag Co....	7					... 80	... 120		
600	100	" " ....pref.	7					103 ...	102 ...	69 ...	2410
2,000	100	Spanish River ...com.			67½ ...	68¾ 68½	1268		67½ 67	97 96	227
1,500	100	" " (21) pref.	7		96 95	... 97	44		... 96	28½ 27⅝	100
1,500	100	Steel of Can.......com.		35 33⅛	27¾ ...	28 27½	335	... 33⅛	27½ ...	... 91	5
6,496	100	" " ......pref.	7	90¼ 88½	90½ ...	... 90½	15	... 87	... 90	52 51½	95
6,500	100	Tooke Bros. ......com.			49 ...	... 51	10	41 40⅝	... 48	32 91½	136
3,000	100	" " .... pref.	7			... 89½	7	... 90			
....	..	Toronto Paper....	5		68½ ...	70½ ...	360			60 59½	825
....	..	Tucketts Tobacco.				... 59	75		58 57¼		10
....		" " pref.			... 95½	96½ ...					
,500	100	West Can. F.M........	8								
1000	100	Windsor Hotel..... ..	5								

Mining

....	5	Coniagas	‡6+1	695 680	... 725	.. 810	75				
....	1	Crown Reserve (6)	†6†9	295 275	355 ...	355 ...	100	293 292	350 345	349 345	6484
,493	5	La Rose (9)	10	425 ...	310 295	... 275	1050				
,000	5	Nipissing . (4) .... ‡	5+2½	600 582	935 925	900¾ 875	1175		9½ 9⅛		50
...	1	Trethewey (22).........	**	75 70½	... 43	31 30	3600				
....	1	Int. Coal & Coke.	6								

BONDS

ue											
,925	500 1000	Bell Tel.	5					103¾ 103¼	100½ 100	100½ 100¼	11000
,940	500 1000	Black Lake	6	35 31½				... 31			
...	...	Canada Bread			92 91	93 ...	500				
...	....	Can. Car. Fdy.........						107 106	107 ...	107 101½	2500
929	....	Can. Cement	6					100 99¾	100½ 99½	100 99¾	8000
..	....	Can. Col. Cotton......						100 99½			
946		Can. Con. Rubber......	6					98 97	94½ 93⅞	94 93⅜	2000
940		Can. Cottons..........	5						83½ 82	83½ ...	3000
926	1000	Can. Conv.	6						87 86		
940	..	Can. Felt.............	6							... 96½	
951	£100	Can. Loco.......	6		98¾ ...	93¾ ...			100¼ 99		500
...	..	C. N. R. W. R.........			... 90	... 90					
...	....	Com'l Cable...........	4								
.940	500 1000	Dominion Canners	6	... 93½		104 ...		102 ...	103 102	103 102	

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Auth-orized	Par value	LISTED	Dividend	Dec. 19 1912 Bd.	Dec. 19 1912 Ask.	Dec. 27 1912 Bd.	Dec. 27 1912 Ask
$ 2,000	1	Alberta Can. Oil..			2		2
2,500	1	Alberta Coal......			2		2
3,000	1	International Cl. .	6	34	40	32	40
1,600	.25	Portland Canal...		2	2⅞		2⅞
100	1	Stewart Mining ..					
2,500	10	Western Coal		150		150	
75	100	Burton Saw					
5,000	100	Dominion Trust ..	8	118	126½	120	130
5,000	100	Great West Perm.	9	115	130		135
500	1	Nugget..........					31
1,000	1	Van. Nan. Coal....	14				150
		UNLISTED					
1,500	1	Red Cliff.		5			9
20	5	Stewart Land .					12
1,511	100	B.C. Pac. Com ...					
10,000	100	B.C. Per. Ln. ..(A)	10	125		125	
1,000	100	B. C. Trust	10	106		106	
1,000	100	National Finanee .	*10		125		140
6,000	100	North. Crown B'k	6	95	100	95	100
.....	...	Crown Cert.					
...	.	Northern Cert....					
1,000	100	Pacific Coast Fire.			133		
250	50	Pacific Loan......	10			26	
2,000	100	Prudential Inv. Co	10+2	104	120	110	125
5,000	1	Am. Can. Oil......		2	6	2	5
10,000	1	Amalgam'ted Dev.		⅝	⅞	⅝	⅞
3,500	...	Can. Pacific Oil....			9		8
250	1	Kootenay Gold....		18½	28		26
2,000	1	Standard Lead....		115		130	160
300	1	B.C. Refining		45		48	
3,000	5	B. C Copper.......		4	5	4½	
7,500	100	Can. Consol.......					
15,000	100	Granby				65	
2,500	1	Lucky Jim.........		15½	19		17¾
1,500	100	Nicola Coal..					
1,750	1	Ram. Cari..		83	90	82	
3,000	1	Royal Col.........		1	4		1⅞
....		S.A. Script........		400	700		
200	10	Van. Dev. Co......					

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Author-ized	Par value	LISTED	Dividend	Dec. 19 1912 Bd.	Dec. 19 1912 Ask	Dec. 27 1912 Bd.	Dec. 27 1912 Ask
$ 10,000	1	Amal. Dev					¾
1,000	1	Am. Can. Oil			6		6
.....	..	B.C. Refining Co ..					
500	.50	Can. N. West Oil..			5		5
3,500	1	Can. P. Oil of B.C...			10		9
3,500	1	Maricopa Oil					
... ..	...	Alberta C. & C....			2		2
... ...		British Pac. Coal..					
... ...	..	Crow's Nest Coal .			72		72
3,000	1	Inter. C. & C......	6%	34	40	37	42
3,000	..	McGillivray Coal..					18
1,500	100	Nic. Val. C. & C. ..					
3,000	1	Royal Collieries . .			6		6
2,500	10	West'rn Coal & C...					
1,511	100	B. C. Pack'rs Com.	6%		150	145	
....	...	Balfour Patents ..			5		5
2,500	5	C. N. P. Fisheries.	6%	1	3	1	3
....	.	Can. Pgt. S. Lbr. Co.			4		4
....	...	Capital Furn Co...			4¼		4¼
....	.	Col. W. P. & P. Co.					
.. ...	...	Nrth Sh. Ironw'ks		7	17		40
... ...	..	S. S. Isl. Cream'ry				7	
300	100	Vic.-Phœnix Brew	10%	110		115	
10,000	100	B.C. Perm. Loan..	9%	120		134	
5,000	100	Dominion Trust ..	8%	115		120	
5,000	100	Gt. West Perm. (a)	9%	134		133	
250	50	Pacific Loan	10%				
20	1	Stewart Land ..		7½	12	12	
... ...	50	Isl. Invest Co.			50		50
3.000	5	B. C. Copper.....	12%	4¼	5¼	4¼	5½
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby...........		63	65	68	73
500	1	Coronation Gold...		47	55	45	
250	1	Kootenay Gold ...					
2,500	1	Lucky Jim Zinc...		15	20	15	20
500	1	Nugget Gold		20		20	
1,750	1	Rambler Cariboo..		82	89	74	79
2,000	1	Standard Lead....	30%	130	160	130	150
...	.	San Juan Mfg. Co.					
...	...	Van. Naldez M. Co.					
500	.50	Glacier Creek.....		2¼		2¼	
1,000	25	Portland Canal. ..		2¼	3	2	3
1,500	1	Red Cliff			8		11
100	1	Stewart M. & D. .		25	100		
100	1	Klaskino Gold.....					
1,500	1	Snowstorm		49		49	55
....		Slocan Star			50		50
....		American Marconi		5		5¼	
......	.	Canadian Marconi		4	5	4	
... .	..	Vic. Steam La'dry					
... ..	.	Can. West Trust..					

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Dec. 12	
DOMINION			
Canada, 1913	4	100½	101½
Ditto, 1909-34	3½	95	97
Ditto, 1938	3	88	90
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	....	
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	99	101
PROVINCIAL			
Alberta, 1938	4	97	99
British Columbia, 1917	4½	101	103
Ditto, 1941	3	82	84
Manitoba, 1923	5	106	108
Ditto, 1928	4	97	99
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99½	100½
MUNICIPAL			
Burnaby, 1950	4½	94	96
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	98	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	98	100
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	87	89
Ditto, 1948-50	4	98	100
Ditto (St., Louis)	4½	103	105
Moose Jaw 1950	4½	93	95
New Westminster, 1931-61	4½	97	99
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	99	101
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	102	105
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-51	4	90	93
Saskatoon 1938	5	102	104
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	94	96
Sherbrooke 1933	4½	97	99
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	98	100
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	95	97
Ditto, 1962	4	93	95
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98

Railroads	Price Dec. 12	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100		....
Algoma Central 5% bonds	97	99
Algoma Eastern 5% Bonds	95½	97½
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	93	95
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	94	96
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	90	92
Ditto 5% income deb. stock	101	103
Ditto 4% 1st mor. stock	98	100
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k	87	89
Do., 3½% deb. stock, 1938	88	90
Do., 4% deb. stock	91½	93½
Ditto, 3½% debent. stock	89	90
C.N. Pacific, 4% stock	96	98
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	89	91
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	271½	272
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	92	94
Daw. Grand Forks, 6% d. st'k	....	
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	89	91
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds. A	91	93
Do., 4% 1 m. b'ds (L. Sup. br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	95	97
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	95½	96½
Do., Gt. West. 5% deb. st'k	119	121
Do., N. of Can., 4% deb. st'k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107½	108½
Do., 5% 2nd pref. stock	98	99
Do., 4% 3rd pref. stock	55⅛	55⅝
Do., ord. stock	29¼	29½
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	100	102
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	155	160
Ditto, common, $100	145	146
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	....	
Ditto, 5% 1st mort. bonds	....	
Ditto, income bonds	....	
Que. Central, 4% deb. stock	....	
Ditto, 3% 2nd deb. stock	....	
Ditto, 7% income bonds	....	
Ditto, shares, £25	....	
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	97	99

Railroads—(Cont'd)	Price Dec. 12	
Temiscouata 5% pr. lien bds	97	99
Ditto, committee certs.	36	40
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	96	98
Ditto, 6% deben.	92	95
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	94	96
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	⅝	⅞
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	1	1¼
Canada Company, £1	26	29
Can. North-West Land, $1	82	87
Can. Dom. Dev. prf. 7/6 pd.	....	....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	⅞	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12¼	12⅝
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k	104	107
Ditto, 4½% pref. stock	88	91
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	90	92
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	4	4¼
South Winnipeg 5% deb. stk.	85	87
Southern Alberta Land, £1	1	1
Ditto, 5% deb. stock	101½	103½
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1¼
Ditto, 5% deb. stock	101	103
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	...
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1¼
Can. & American Mort., £10	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4½% pref. £10	....	
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	5¾
Ditto, 4% deb. stock	96	98
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅝
Ditto, do., 4% deb. stock	97	99
Mining Companies.		
Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1	3⅜	3⅝
Hollinger, $5	3	3¼
Kerr Lake, $5	¾	1
La Rose	⅜	⅝
Le Roi No. 2, £5	....	....
North Ont. Exploration £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	91½	93½
Ames-Holden-McCready, 6% Bonds	99	101
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	87	89
Bell Telephone 5% Bonds	104½	106½
B. Col. Electric Ry., 4½% debs.	98	101
Do, 4½% perp. cons. deb. stk.	100	103
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	116½	120½
Ditto, def. ord. stock	143	148
Ditto, 5% pref. stock	106½	109½
Brit. Col. Tel. 4½% deb. stock	97	99
Calgary Power $100	45	50
Ditto, 5% bonds	94	96

Miscellaneous—(Cont'd)	Price Dec. 12	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	100	103
Canada Iron, 6% debs.	98½	101½
Canada Car & Foundry $100	84	86
Ditto, 7% pref. stock	114½	116½
Ditto, 6% debs.	109½	111½
Can. Coll. Dunsmuir, 5% debs	86	88
Can. Cotton 5% Bonds	85½	87½
Can. Gen. Electric ord., $100	118	122
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94½	96½
Can. N. Pac. Fish 5% deb. stock	80	83
Can. Pacific Lumber 6% bds.	83	85
Can. Steel F'nd's 6% 1st mor	106	108
Can. W. L'mb'r, 5% Deb. stock	88½	90½
Can. W. Nat. Gas, 5% db. stk.	84	86
Cascade Water & Power 4½% bonds	88½	90½
Cockshutt Plow 7%, pref. $100	107	109
Col. Rr. Lumber 5% deb. Sk	86½	88½
Dom. Iron & Steel, 5% con. b'ds	97	99
Dominion Sawmills, 6% debs	25	35
Dom. Steel, 6% pref., $100	94	96
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1⅛	1½
Kaministiquia Power $100	143	148
" " 5% gold bd's	104	106
Lake Superior, com. $100	31	33
Ditto, 5% gold bonds	96	98
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	79	83
Lake Superior P'p'r 6% gd bds	96	97
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto, ord., £1	3	3½
Ditto, 5% deb. stock	103½	105½
Monterey Rly., Power 5% 1st mort. stock	85½	87½
Montreal Cotton, 5% debs	94	96
Mont. Lt., Heat & Power, $100	234	239
Montreal Street Rail. $100	....	
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	99	101
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	29	33
Nova Scotia Steel, 5% bonds	96½	98½
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	91	93
Price Bros., 5% 1st Mort. bds.	84	86
Pryce Jones, 6% pref. £1	1	1½
Ditto, 6% 1st mort. bonds	98	103
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% debs	98	100
Shawinigan Water & Power, $100	141	145
Ditto, 5% bonds	106	108
Ditto, 4½% deb. stock	100	102
Spanish River Pulp, 6% gold bonds	99	101
Standard Chemical of Canada 7% pref. stock	97	99
Ditto, 5% deb. stock	95	99
Steel of Canada, 6% bonds	90	93
Ditto, 6% bonds	102	104
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	90	92
Vanc'r. Power 4½% deb. st'k	98	100
West Can. Collieries, 6% debs	88	90
W. Kootenay Power 6% bds.	103½	105½
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	100	103
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	99	*101
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	92	94
Ditto, 3½% stock, 1950	92	94
Do., 3½% ins. stk., 1952	92	94
Anglo-Newfoundl'd Development, 5% deb. stock	102	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912	
LIABILITIES—	$	cts.
Payable in Canada	4,785,209	35
Payable in England	258,669,833	67
Bank Circul'n Redemp. Fund	5,255,937	11
Dominion Notes	115,995,602	40
Savings Banks	56,205,075	79
Trust Funds	9,652,582	25
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,776,495	16
Debt	489,261,224	20
ASSETS—		
Investments—Sinking Funds	12,989,492	69
Other Investments	32,376,851	20
Province Accounts	2,296,332	77
Miscel. and Banking Accounts	134,087,033	02
Total Assets	181,749,709	68
Total Net Debt	307,511,511	52
Total Net Debt to 31st October	309,486,278	09
Decrease of Debt	1,974,766	57

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Nov. 1912	
REVENUE—	$	cts.
Customs	76,035,075	86
Excise	14,094,081	20
Post Office	7,000,000	00
Public Works, Railways & Canals	8,973,731	30
Miscellaneous	4,332,487	42
Total	110,435,375	78
EXPENDITURE	59,453,236	08
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals	15,271,374	97
Railway Subsidies	3,938,772	19
Total	19,210,147	16

UNREVISED STATEMENT of INLAND REVENUE (Nov., 1912)

SOURCE OF REVENUE	Amounts	
EXCISE—	$	cts.
Spirits	948,578	92
Malt Liquor	14,518	10
Malt	136,218	39
Tobacco	830,250	15
Cigars	55,983	60
Manufactures in Bond	7,155	69
Acetic Acid	726	15
Seizures	25	00
Other Receipts	9,532	03
Total Excise Revenue	2,003,048	63
Methylated Spirits	9,356	43
Ferries	50	00
Inspection of Weights and Measures	10,581	50
Gas Inspection	5,380	50
Electric Light Inspection	7,637	20
Law Stamps	801	35
Other Revenues	794	60
Grand Total Revenue	2,037,650	21

TRADE OF CANADA BY COUNTRIES

Countries	Month of September				Six Months ending September			
	1911		1912.		1911.		1912.	
	Imports	Exports	Imports	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
ited Kingdom.	9,165,671	12,482,151	12,668,376	12,568,189	55,149,166	67,762,361	66,663,825	81,136,567
stralia	30,030	500,849	23,666	464,173	264,427	1,733,107	195,503	1,815,607
rmuda...	1,411	41,882	305	15,999	6,090	160,225	8,779	170,762
itish Africa:—								
East......	..			5,785	34	5,412	781	28,390
South	[illegible]	241,032	13,189	155,971	97,295	1,226,718	85,655	1,627,119
West		4,183		14,076	..	15,952	135	18,394
itish East Indies..	345,040	21,931	608,615	36,344	2,235,155	126,190	3,171,548	173,308
" Guiana	404,801	56,167	359,483	14,731	1,517,768	241,794	728,436	263,407
" Honduras....		793		840		3,267	29,627	3,307
" West Indies.	597,872	324,475	654,088	244,370	4,261,097	1,835,644	5,322,931	1,936,158
i (other Oceania)..	14 741	3,199		6,501	14,811	32,426	132	45,101
oraltar...		4,166			88	8.541	134	18,195
ng Kong	40,262	87,381	51,274	5,006	356,000	339,490	411,538	156,181
lta.	91	1,725	263	2,175	1,041	16,132	1,195	10,480
wfoundland.	117,639	476,744	193,601	444,274	909,141	1,990,427	871,986	2,113,657
w Zealand.	51,612	62,807	237,348	101,228	319,059	438,825	916,426	648,130
ner British Colonies.				1,070	5,905	65	13.774	1,070
Totals, British Empire.	10,679,725	14,309,485	14,803,208	14,119,732	65,137,077	75,936.576	78,452,787	96,196,233
Foreign Countries.								
gentine Republic..........	202,491	265,913	180,112	209,965	770,012	1,559,102	692,244	1,425,513
stria-Hungary	177,330	5,044	146,577	1,557	622,274	13,473	721,195	33,318
ores and Madeira Is..	. .	381	46	7,475	229	5,471	122	18,360
gium..	293,376	265,365	557,409	472,242	1,873,692	1,873,359	2,046,667	2,242,531
azil ...	154,870	79,172	98,186	35,388	404,534	270,934	554,651	294,040
ntral American States	.	7,640		6,796	135,349	55,391	103,980	49,635
na	11,392	18,349	104,617	22,887	181,093	153,959	281,461	485,400
le..	4	4,306	28	4,253	241,268	61,909	359,140	76,822
ba...	69,070	136,003	77,921	82,399	423,225	867,590	1,416,469	601,200
nmark.	10,007	43,887	9,707	16,961	20,800	222,274	61,562	395,914
n. W. Indies.	75.430	1,605		858	76,111	6,486	73,017	4,424
tch E. Indies.	144,091		700,258	1,200	612,895		1,847,691	7,002
tch Guiana..		3,365	..	2.175	4,473	32,362	22,843	21,970
uador....	...	727		122	11,743	4,933	42	4,795
ypt.........	3,195	600	1,628	.	18,405	1,050	30,762	3,609
ance..........	1,054,664	225,259	1,456,741	341,794	5,546,643	1,236,507	7,891,375	1,546,013
ench Africa...		910		505		129,763	4,808	12,325
ench West Indies...		219		35		2,847	..	9,352
rmany.....	1,053,897	186,775	1,250,305	129,827	5,483.361	1,963,672	6,842,753	1,991,989
eece ..	15,909	.	19 913		121,442	230	135,276	65,658
waii.	5,056	47,028	4,938	3,728	14,232	69,946	18,815	15,642
yti.	. .	1,430	.	419		12,239	.....	6,019
lland.	204,071	174,356	290,705	196,509	1,166,865	796,687	1,530,617	1,294,801
ly.....	58,203	36,836	150,099	60,021	585,598	88,325	854,314	195,178
an..	205,649	7,515	412,685	52,497	1,057,681	96,991	1,957,919	314,328
rea..	....	9,773	....	4,166	70	12,858	..	13.166
xico	82,703	20,379	121,782	3,101	587,983	134,345	671,159	174,169
quelon and St. Pierre.	129	13,503	104	9,421	4,823	79,510	2,086	74,418
rway	19,156	53,309	40,564	12,209	144,491	221,406	240,724	255,447
nama	....	19,382	. ..	22,484	.	101,980	....	94,943
u........	..	178	..	1,229	167,136	5,622	. .	4,598
lippine Islands..........	3,052	. .	3,911	3,038	13,753	1,387	20,674	31,237
to Rico........	150	50,371	.	30,465	306	320,114	36	258,479
tugal..........	14,116	2,575	30,459	1,400	110,577	36,748	172,328	21,049
rtugese Africa.	......	2,246	.. .	7,665	. ...	26,807	...	44,688
umania	64	67	94	.....	647	7,149	374	15,416
ssia.	74,868	33,310	36,770	8,839	169,842	159,175	269,207	316,349
n Domingo..	50,698	829	151,798	1,686	737,665	16,254	1,214,132	14,186
m..	390	.. .		..	19,756	.....	10,976	....
ain.........	22,202	812	55,256	840	289,241	71,262	377,378	14,125
eden..........	22,596	14,635	49,619	13,420	161,941	84,731	195,536	89,173
itzerland........	207,918	444	371,681	337	1,462,560	6,162	1,945,584	5,093
rkey	16.555	900	33.609	.. ..	118,919	5,975	200,962	35,369
ited States.........	28,297,630	10,462,939	37.313.633	12,988,078	169,472,545	54,795,973	216,030,370	75,230,612
Alaska	39.047	5.013	20,390	61,613	110,127	209,178	38,412	245,007
S. of Colombia	3,304	683	20,557	1,196	30,880	5,228	46,934	10,061
iguay	14,225	15,540	14,876	24.614	217,486	80,157	130,507	115,067
nezuela	17,856	512	.	4,856	41.591	11,085	49,273	20,841
her foreign countries..........	2,985	995	5,901	1,431	4,753	9,579	45.842	4,339
Totals, foreign countries	32,658.439	12,220,780	43,836,012	14,856,705	193,269,017	65,928,185	249,413,217	88.203,570
	43,338,164	26,530 265	58,639,220	28 967.437	258,406,094	141,864.761	327,865,602	178,399,803
Grand Totals	$69,868,429		$87,606,657		$400,270,855		$506,265,405	

heat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended December 6, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
1 Hard	34,136	58.673	92,809
1 Northern	628,426	1,393.199	2,021,625
2 "	1,356,854	1,339,092	4,695,946
3 "	1,217,460	1,061,589	2,279,049
4 Wheat	336,900	253,478	590,378
5 "	145,337	30,962	176,299
6 "			
er	2,414.160	1,011,021	3.425,211
Totals, Wheat	96,133,303	7,148,014	13,281,317

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	....	35,695	35,695
No. 3	313,199	596,138	849,637
No. 4	157,597	40,025	197,622
Feed................ ..	20,314		20,314
Rejected	116,983		116,983
Other..................	141,055	85,309	226,364
Totals, Barley......................	779.148	667,467	1,446,615

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
1, C.W.......	24,870	21,860	46,730
2 "	463,178	1,504,717	1,967,995
3 "	192,394	239,879	932,273
ra 1. Feed.	210,349	143,183	353,532
1. Feed......	171,578	219,874	391,452
2, Feed	112,059	1,583	113,642
er......	525,273	1,039,905	1,565,178
Totals, Oats......................	1,699,704	3,171,001	4,870,702

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	640,769	18,378	659,147
No. 1, C. W.	178,755		178,755
No. 2, C. W	55,445		55,445
Rejected		†4,422	4,422
Other	12,222	8,480	20,702
† Buckwheat			
Totals, Flax	887,191	31,280	918,471

DECEMBER MUNICIPAL BOND SALES

Total Was Smallest Since January a Year Ago—Five Provinces Were in the Market

The municipal bond sales in Canada for December, as compiled by The Monetary Times, amounted to $491,590, compared with $1,396,664 for November, and $1,243,593 for the corresponding period last year.

Five provinces were in the market. The largest issues were made by Melville and Brandon.

The following are the particulars by provinces:—

Saskatchewan	$170,400
Ontario	205,190
Manitoba	100,000
Alberta	11,000
Prince Edward Island	5,000
	$491,590

The following are the monthly totals compared with 1909, 1910 and 1911:—

	1909.	1910.	1911.	1912.
January	$2,540,862	$ 881,838	$ 420,337	$ 2,133,531
February	4,074,125	1,272,977	1,037,287	2,596,378
March	1,615,368	1,169,730	6,271,025	1,926,716
April	4,035,988	6,805,078	3,910,288	927,160
May	5,185,530	5,964,896	3,946,047	1,928,748
June	2,243,569	2,187,588	3,983,670	1,690,344
July	1,989,442	1,536,424	1,594,566	1,967,476
August	3,011,242	1,312,953	1,493,507	1,649,547
September	1,503,108	2,841,486	1,748,778	1,998,605
October	1,510,132	2,211,461	1,730,075	1,060,597
November	2,725,166	2,292,781	2,915,765	1,396,664
December	1,100,428	566,113	1,243,593	491,590
Total	$31,532,960	$29,043,325	$30,295,838	$19,767,356

The following are the details:—

Saskatchewan.

Sutton R.M.	$ 5,000	.	....
Melville	104,300	.	....
Golden West R.M.	12,000	.	....
Sovereign	3,000	6	....
Emerald R.M.	10,000	5	1932
Canora	29,100	5½	1932
Montmarte	3,000	.	....
Birch Hills	2,000	8	1922
Tugaske	4,000	6	1922
	$170,400		

Ontario.

Guelph	$52,000	5	....
Sandwich	12,498	5	1932
St. Vincent	3,800	5	1932
Barton Township	32,300	4½	1932
Bridgeburg	13,582	5	1922
Bridgeburg	28,010	5	1942
Amherstburg	10,000	5	1922
Brampton	43,000	5½	1932
Stratford	10,000	4½	1932
	$205,190		

Manitoba.

Brandon	$100,000	.	....

Alberta.

Magrath	$11,000	5	1932

Prince Edward Island.

Charlottetown	$5,000	4½	1932

◆

DEBENTURES AWARDED

Tugaske, Sask.—$4,000 6 per cent. 10 years to Hood Land Company, Regina.

Guelph, Ont.—$52,000 5 per cent. to Messrs. Wood, Gundy & Company, Toronto.

◆

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. funds	3-64 pm	5-64 pm	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
60 days' sight	8 5-32	8⅜	8⅝ to 8¾
do. demand	9 5-16	9 11-32	9⅝ to 9¾
Cable transfers	9 7-16	9½	9¾ to 9⅞

Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	4.81.00	4.82½
do. demand	4.85.75	4.87

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4⅝ per cent.

STOCKS AND BONDS—CONTINUED FROM PAGE 133

Issue (Omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	Toronto Price Jan. 4 1912	Toronto Price Dec. 26 1912	Toronto Price Jan. 2 1913	Toronto Sales Week ended Jan 2	Montreal Price Jan. 4 1912	Montreal Price Dec. 26 1912	Montreal Price Jan. 2 1913	Montreal Sales Week ended Jan. 2
7,000	500	Dom. Coal	5					.... 98½	... 99	100 99½	2000
2,229	1000	Dom. Cotton	6					102 101	102 101	.... 101½	3500
8,000	1000	Dom. Iron & Steel	5					95	93½ 93	91¾ 94	5000
758	100	Dom. Textile a	6					 96	... 98	.... 98½	
1,162	100	" b	6					 102		 101	
1,000	100	" c	6					 95	 98	.... 98½	
450	100	" d	6								
1,500	[illegible]	E. Canada P. & P.	6					81 80			
10,000	500	Elec. Dev. of Ont.	5	90½ ...	92 91	92	7000				
600	1000	Halifax Elect	5					101¼ 100⅞			
7,823	1000	Havana Elect	5								
237	500	Intercolonial Coal	5					80			
1,968	[illegible]	Kaministiquia	5								
750	500	Keewatin Flour Mills	6		101	100½					
1,000	1000	Lake of Woods Mill	6					110 109¾	111		
1,200	1000	Laurentide Paper	6	... 108	 108	 108		 110	110		
6,000	100	Mex. Elec. Light	5	87½				86½ 84	83		
10,000	500	Mex. L. & P.	5	92 91½	90	90		94 89¾	89¾ 88½	90 89	
11,500	100	Mont. L. H. & P.	4½					100½ 100¼	99⅞ 99½	99⅝	1000
500	100	Mont. St. Ry.	4½					 100	100¼		
......	..	Montreal Tram.	...								
......		Mont. Wareh'n.	5								
1,980	[illegible]	N. S. Steel & Coal	5								
1,000	1000	Ogilvie Milling	6					112½	110 106	109¼ 106	2000
750	1000	Ogilvie Milling B	6	... 95				 113			
3,500	.	Ontario Loan	4	... 101½							
2,000	†	Penmans	...	92½ ..	 91	 91		 95	90		
3,000	..	Porto Rico	5		 92	92		.... 90¾	91 92		
£1,000	1000	Price Bros. Ltd.	5								
......	....	Quebec Rly. L. H. & P.	4	84				79½ 79	... 58¾		12500
471	1000	Rich. & Ont. Nav.	5								
2,500	100	Rio. de Janeiro	5	100 99½	 98	.... 95⅝	1000	100 99			
£5,000	....	Rio. 2nd Mtg.	5								
6,000	500	Sao Paulo	5		100	100					
[illegible]	†	Sherwin Williams						100 98	99½	99½	
[illegible]		Spanish River	6		97 95½	 98	1000		96¼ 96	96½ 95¼	500
[illegible]	[illegible]	St. John Rly	5								
7,500	†	Steel of Can.	6	99½	.... 99¼	99¼	2100	.... 99¼	99	100	
..		Tor. York Rad'l.	5								
600	1000	West India Elect.	5					89¾ 89⅝			
600	100	Windsor Hotel	4½					99 99	101		
1,000	100	Winnipeg Elect. Rly.						103¾ 103¼	104 ...	104	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Dec. 21 1912	Price Dec. 30 1912
$ 500	$50	Can. Fire	6	150	150 ....
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10		
....	100	City & Pro. Ln.	10	 140	 140
1,000	50	Com. L'n & Trust.	8	 198	... 108
....	..	Com. Loan Part pd	...		
....	..	Empire Loan	8	108 115	108 115
....	..	" " Part pd	...		
1,350	100	G. W. Life 55% pd.	15	290 305	 305
2,398	100	G. West P. L. & S.	9	135	120 129
864	100	Home In. & Sav'g.	8	132	130 ....
2,500	100	North. Crown	6	... 97½	 98
....	..	Crown Cert. rights	..		
....	...	North. Cert. rights	..		
....	100	N.C.Mr.Co. 25% pd.	8		118 ....
....	.	Nort. Mort. 30% pd.	5	105 115	
1,500	50	Northern Trust	7	127 132	127 135
....		O'd'tal Fire 40% pd	..	105	
...	...	S. African Script	...		700
500	50	Standard Trusts	8	190 ...	190
...	...	Union Bank	..	150 152	
6,000	100	Winnipeg Electric	12		
......	100	Wpg. Land & Mort	8	175 ...	175 ....
......	100	Wpg. Pa't & Gl's pf.	8	105 11[illegible]	105 110

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AS TO STATISTICS GENERALLY

The growth of life assurance within the recollection of the present generation is a circumstance to be reckoned in discussing statistics. Indeed, the recent development of insurance of all kinds has made, and is making, great demands upon statistical studies and conclusions. Statistics have been called the science of counting, but this definition is too narrow. An author, Mr. Bowley, thinks it may be rightly called the science of averages. But the definition given by Mr. W. I. King, M.A., declares it to be: "The method of judging collective, natural or social phenomena from the results obtained by the analysis of an enumeration or collection of estimates."

The growth of the science of accounting and the demand for uniform systems of accounts for all municipalities emphasizes the need of correct statistical methods. Again, numerous commissions have lately sprung into being, whose duties vary from the government of cities to the regulation or investigation of all private or governmental activity. The decrees of these commissions must rest largely upon statistical information. Every insurance company must base its rates upon computations derived through the study of large masses of data, and new statistics and new calculations must continually be made, for conditions of life are ever changing. An example of this is the novel subject of the insurance of working men against unemployment. It is truly said that "practical statesmen and men of affairs are not the only ones who find in statistics a most valuable ally. . . . The biologist thereby verifies the laws of variation and heredity. The economist seeks to establish laws of population, of wages, of prices, or to show the connection between financial crises and unemployment. The sociologist would demonstrate the relationship of sales of alcoholic liquor to crime, poverty, suicide." As one author puts it: The proper function of statistics, indeed, is to enlarge individual experience.

It is a common thing to find, even in these days, people distrustful or contemptuous of statistics. The writer recalls an instance where, calling upon a merchant in the province of Quebec not many years ago to ask for some trade figures for use in a compilation then being made, the merchant asked: "What good is it? Do I get any benefit?" The reply was that the benefit would be rather that of the community than of the individual. The opinion of the merchant was that such figures would be useless—"Mais, quelle sottise, c'est tout-à-fait inutile."

One class of people is disposed to think, when confronted with a mass of tables designed to prove so-and-so, that "figures will not lie"; another class, a little more learned, are prone to call all statistics tissues of falsehood. There are true and false statistics. An amusing example of failure to observe intelligently, appears in the book of a recent writer on Socialism, the main thesis of which is based on an erroneous table taken from a government report, the errors in the table being so glaring as to be at once evident to any one in the least familiar with statistical data.

The importance of accuracy in statistics is steadily becoming more apparent in many directions. In manufactures, in engineering, in commerce, in transportation, as well as in scientific pursuits, statistical information is needed in a thousand ways, and incalculable dangers and losses may proceed from inaccurate compilations. It thus comes about that great care and minute pains are taken to secure economic or sociologic data. In order to secure advance information as to grain crop conditions of the world, the large speculators on the Chicago Board of Trade have employed a number of enumerators or correspondents, the results of whose counts or estimates they compile. This procedure entails a heavy expense, and is beyond the means of most scientific enquirers. The great universities are coming more into view as compilers of valuable technical information for use in the sciences and in business. By means of the censuses of different nations and statistical bureaux there has become available a great mass of figures and facts suitable for expediting the world's progress. These facts and figures, by the labors of independent enquirers, have been so analyzed and their essence applied that many things and enterprises, hitherto remote and difficult, have been made easy in the modern world of traffic.

BACK TO THE SIXTIES

Canada revealed an astonishing appetite for money last year. It has done so for several years. As to the coming year, no sign of slackening is apparent. The cause of development means a continuous and heavy supply of funds. Capital from abroad in hundreds of millions of dollars is swallowed quickly by legitimate enterprises. Still more is wanted. For a half century forward we shall be asking for money to develop mines, timber, and industries, for money to finance many other necessary enterprises. Yet, a glance at the files of *The Monetary Times* of forty years ago, reveals the fact that in January, 1869, our banks were complaining of lack of business. The report of the meeting of the Banque Jacques Cartier, held in Montreal, at that date, tells a story in striking contrast to that of prosperity chronicled in our present issue. The Hon. J. L. Beaudry, president of the bank, which long ago ceased to exist, told the shareholders of smaller profits, of serious fluctuations in general business, and of failures which "succeeded each other with alarming rapidity." The result of the harvest was below the average. "Here," said the president, "as elsewhere, after many years of prosperity, an annoying reaction has made itself felt, and confidence strongly shaken, in paralyzing business, has produced an unproductive accumulation of capital. To such an extent is this the case that never in Canada was so much capital seeking employment."

Since those days, despite periodical depressions, much business history has been written. This year bank profits have been good, general business excellent, failures few and the harvest satisfactory. The reserve fund of the bank mentioned was equal to nine per cent. on its capital. To-day, that fund in the case of many banks, is considerably over fifty per cent.

Every page of the old issues exhibits an interesting comparison with happenings of these times. Good farm lands in the township of Dysart, in the county of Peterborough, Ontario, were being offered for sale by the Canadian Land and Emigration Company at $1.50 per acre. The Niagara District Bank, in January, 1869, declared a dividend of 4 per cent., which compares with many bank dividends in these days of three times that percentage, and more. The Toronto Board of Trade then, as now, were opposing the construction of the Georgian Bay Canal, passing a resolution to the effect that the shipping and commercial interests of the Dominion or of the Province of Ontario did not require that undertaking. Since then, Sir Robert Perks has become interested in the project and has hopes one day of building the canal.

The Bank of England rate on January 1st, 1869, was 3 per cent. Money was plentiful in the Montreal market, and our banks were supplying commercial wants "at 7 per cent. for good paper." The Montreal money market report of *The Monetary Times* this week forty-four years ago, stated that towards the spring "our moneyed men must find some new channel for investment, but what direction it will take it is impossible to say."

The only prospectus printed in the issue of our journal under review was that of the Ontario Peat Company. The company's property was situated in the townships of Humberstone and Wainfleet, Welland, Ontario. The prospectus quoted an engineer's report estimating the quantity of peat contained in these lands at "three millions of tons at the very least." The document certainly reflected the optimism of the prospectus writer of the sixties. "Peat," said the document, "can be laid down on the banks of the canal (Welland) at the cost of from $1 to $1.25 per ton, and can from thence be forwarded by water to market in all directions, at small cost, and without transhipment; to say nothing of the facilities and advantages afforded by no less than five railways, one of which, the Buffalo and Lake Huron, passes within twenty chains of the property. In addition to these advantages, the fact may be noticed, that about thirty vessels pass through the canal every day during the season of navigation, the steamers requiring fuel for their own use, and the sailing vessels seeking cargoes, and requiring ballast westward to Chicago and other points. The demand for this fuel for private consumption will be very great when its superior qualities become more widely known. Already railways and steamers are beginning to use it instead of wood and coal, with the most satisfactory results, experience having proved that one ton of peat is equal to about one and one-third cords of the best hard wood."

With a view to the full and proper development of the property, it was proposed to organize it with a capital of $120,000, in 2,400 shares of $50 each. Of this sum $50,000 was to be retained by the directors for working capital, the balance to be applied to the purchase of the real estate.

Forty years ago was not too far back for the promotion of doubtful companies in Canada, and *The Monetary Times* then was busy as it has been since in showing unscrupulous promoters in their true light. In 1869, the Honeysuckle and Bumblebee Mining Companies were making things interesting in Nova Scotia. These concerns were exposed by this journal, which said in its issue at that time: "The promoters of one of these companies pocketed eighty thousand dollars for an area that cost them (palm grease excepted) about two thousand five hundred dollars!"

Private banks were in evidence in the days of sixty-nine. Commodities were quoted at prices so low that, compared with those of to-day, the increased cost of living looks even more formidable. Just as our style of prosperity has changed since bankers were lamenting the lack of work for their money, so also has the feminine style of dress changed, for one of the regular advertisers in our early issues was "Robert H. Gray, manufacturer of hoop skirts and crinoline steel." Mr. Gray's industry was carried on in Toronto, from which city *The Monetary Times* has been published continuously every week since 1867, the year of Canada's confederation.

LA BANQUE INTERNATIONALE

Judge Leet's decision—When?

SMALL CHANGE

Dominion Canners' shareholders can stand any amount of dividend increases—canned or otherwise.

* * * *

If Professor Fisher's plan for standardizing the dollar is a hit at the cost of living, the affirmative vote is unanimous.

UNITED STATES STEEL CORPORATION IN CANADA

Probable Effect of Establishment of Canadian Plant—Its Present Organization in the Dominion—Iron and Steel Imports

The fact that the United States Steel Corporation has for several years been acquiring real estate at Sandwich, Ontario, led to the theory that at some time or another that corporation would establish a plant there. The time has apparently arrived, as, according to a dispatch from New York at a meeting of the directors of the United States Steel Corporation it was decided to build a new plant at Sandwich, costing approximately $20,000,000, to manufacture practically all classes of steel. The company has about 1,500 acres of land, with 1½ miles of waterfront opposite Detroit, Michigan. The corporation will probably erect a number of blast furnaces in addition to wire, rail, structural and bar mills. Tinplate and tube works may also be erected. All the details have not yet been arranged but it is likely that a bond issue to meet part of the cost of construction of the new plant will be negotiated. No date has been set for the beginning of construction, but work will probably be started as soon as all arrangements have been made. To operate the plant, a new subsidiary of the United States Steel Corporation will be organized in Canada.

Room for all, Says Plummer.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, discussing the above announcement, said:—

"There is room for us all in Canada, and it is certainly better from the general standpoint that the trade should be in the hands of strong people. The Dominion Steel Corporation is not afraid of competition from the United States Steel Trust or anybody else."

Mr. J. R. Wilson, a Montreal director of the Dominion Steel Corporation, and also identified with the Canadian Steel Foundries, said: "One may draw his own conclusions as regards competition. For instance, in the buying of ore the Dominion Steel Company pays about $1.75 per ton, while the United States Company pay $3 to $4 for the same, and yet the United States company, with their vast knowledge, experience and money, can and are selling their finished product at $5 per ton lower than any other company, even at the recent advance of steel prices.

"Though I believe the United States Steel Corporation will do us no material harm, it is true there will be a great deal sharper competition immediately the plant begins to operate at Sandwich. Any competition will be felt largely in the West, where the country is growing and the demand is large, but in the East I do not believe the competition will be felt for the present."

Complains of Dumping.

In the annual number of The Monetary Times, published this week, Mr. Thomas Cantley, of the Nova Scotia Steel and Coal Company, complains of the extent to which Canada was utilized last year as a dumping market, illustrated by the fact that of the entire export of pig iron by the United States in 1912, 90 per cent. was thrown into Canada, while of finished products an enormous tonnage was disposed of in the same market at prices in many instances 20 to 25 per cent. below that at which they were selling raw pig iron five years previously.

Canadian steel manufacturers are anticipating early revision of the tariff. Any changes made will be announced in the budget speech which is not due, however, for several months yet. Mr. Cantley says that notwithstanding the enormous home demand, coupled with good trade and high prices in Great Britain, Germany and other European countries, owing to the ill judged action of the United States producers last year and the inadequate customs tariff applying to a considerable percentage of steel products imported from the United States. Canadian mills and forges find their earnings much less than they should have been under normal conditions.

Sandwich, where the United States Steel Corporation will establish its Canadian plant, is the capital of Essex County, Ontario, on the Detroit River. About two miles northeast of the town is Windsor, the terminus of the great western division of the Grand Trunk Railway. The town is on the line of the Sandwich, Windsor and Amherstburg Electric Railway and has a population of approximately 2,300.

United Steel's Present Canadian Interest.

The United States Steel Corporation is already doing considerable business in Canada through The United States Steel Products Company, which has charge of the corporation's export business. At least one plant in Canada. The Canadian Steel and Wire Company of Hamilton, Ontario, is already controlled by The United States Steel Corporation, but it is not a very large plant, and up to the present time almost solely has been manufacturing farm fencing. This plant is under the management of R. S. Rider, and is not operated through The United States Steel Products Company.

The head office of The United States Steel Products Company is in the Hudson Terminal Buildings, New York City, with Canadian sales offices in the Bank of Ottawa Building, Montreal, and at 220 King Street West, Toronto. The chief products sold are those of the Carnegie Steel Company, The American Steel and Wire Company, the American Bridge Company, the Illinois Steel Company, the National Tube Company and the Lorain Steel Company. The Montreal sales force has been specializing on Carnegie Steel products and the steel pipe made by the National Tube Company. The Toronto sales force has been specializing on the Carnegie Steel products and the triangular mesh concrete reinforcement made by the American Steel and Wire Company. Mr. C. B. Rittenhouse, Mr. C. L. Kelley and Mr. George A. Childs are the managers of the Montreal office. Messrs. Fred and C. H. Bruncke manage the Toronto office. The principal sales made up to the present time in Canada by the United States Steel Products Company have been structural steel shapes, bars, rods, steel sheet piling, wire mesh concrete reinforcement and steel pipe. It is not believed that any great quantity of wire rope, nails and the many other products of the United States Steel Corporation, have as yet entered Canada.

Steel Imports from United States.

The imports of iron and steel and their manufactures from the United States have almost doubled during the past few years, as the following table shows:—

Imports from United States.	Dutiable.	Free.
1908	$39,074,238	$6,663,160
1910	39,609,013	6,944,686
1911	56,874,605	7,598,002
1912	71,885,228	8,093,006

The iron and steel imports from the United States upon which duty was paid have increased since 1908 by $32,810,990 or 83.9 per cent. Those which came in free have increased $1,429,846 or 21.4 per cent.

The largest items of our iron and steel imports from the neighboring republic last year were as follow:

Agricultural implements	$4,181,842
Bar iron	2,334,208
Castings, various	1,010,113
Railway locomotives	187,[illegible]20
Gasoline engines	2,[illegible]00,655
Fittings for iron or steel pipe	050,244
Hardware	640,826
Hoop, bands, scoll or strips of iron or steel	730,410
Iron or steel billets	1,376,657
Iron and steel sheets, flat	668,859
Iron or steel sheets, rolled	1,173,[illegible]6
Iron or steel plates, etc	592,772
Bridge parts	445,757
Wire rods for wire making	125,26[illegible]
Iron in pig	1,49[illegible],278
Portable engines	6,00[illegible],815
Threshing machine separators	1,403,7[illegible]0
Machines, various	25,217,041
Angles, tees, beams, girders, etc.	4,456 646
Rolled iron or steel plates	874,606
Skelp iron or steel	2,021,185
Steel rails	2,422,722
Tools and implements	1,003,817
Tubing	1,550 462
Bridge plates	878,[illegible]
Wire	2,888,753

The imports of iron and steel from the United Kingdom last year were valued at $13,802,461.

Big Merger Story Indefinite.

A Canadian press despatch from Montreal says:—"An American syndicate, backed by a billion dollars and headed by Mr. C. M. Schwab, is after the Canadian steel companies. It is known that influential capitalists have been approached in the matter and that a handsome offer has been made to J. H. Plummer for control of the Dominion Steel Corporation. The proposed combination comprises The Bethlehem Steel Company, The Midland Steel Company, The Pennsylvania Company, The Cambria Steel Company, and Labelle Iron Works, the Dominion Steel Corporation and the Steel Company of Canada. There is no doubt whatever about the offer to Mr. Plummer, but it is also said that he declines to recommend a sale."

In response to an inquiry addressed by The Monetary Times to the Steel Company of Canada, Hamilton, Mr. C. S. Wilcox, president, says: "We have had no communication with United Steel Corporation on subject mentioned." Mr. Thomas Cantley, of the Nova Scotia Steel Company, wires: "Have not been approached by United States Steel Corporation."

Senator Curry telegraphs The Monetary Times as follows: "The United States Steel Company have not approached our company, directly or indirectly, with a view to absorbing any of our companies."

Mr. J. H. Plummer has not yet replied to the inquiry of The Monetary Times, but it is generally understood that the plans of the syndicate have been laid before him and before other leaders in the steel industry in Canada.

The scheme has been taken up by a powerful group of United States capitalists, and they are now actively at work on it. The Morgan firm is understood to have named the price at which it would underwrite the bond issue. The projected capitalization of this merger is $1,100,000,000, divided, it is understood, into $200.000,000 bonds, $500,000,000 preferred and $400,000,000 common stock. Whether or not it will be actually consummated, is another story.

◆

ACTIVITY ON MONTREAL STOCK EXCHANGE

Most of the Stocks are Inclined to Rise—Causes of Some of the Movements

Monetary Times Office,
Montreal, January 8th.

The Montreal stock markets are experiencing somewhat unexpected activity. The movement started with Richelieu and Ontario towards the end of the year, this stock advancing from around 110 or 111 to 117 in a few days, and then to 118 or 119, around which prices it has held. Afterwards, Montreal Power began rising, and from around 225 quickly ran up to 230. Later, the rise being continued, Power made 236 and then ran up a couple of points. Meantime, Shawinigan was playing is part, advancing from 137 to 148. Brazilian did not lag behind and from 88 and 89 ran up to above 90 and then made 95, and is now 98 to 99. Ottawa Power rose from 170 to 180, and during the past few days has made practically 190. Detroit, which not long ago was around 70, is now close to 80, and Laurentide has had an eight-point advance to 230. Tucketts, Canadian Cottons and Textile have had their turn for a few points, and Tram Power has experienced a rise, while Tramways has gone out of sight, probably on account of scarcity of stock rather than on its merits. McDonald, National Brick and Wayagamack have all advanced, as has practically every stock of any general interest.

Interesting as are these occurrences, they are not more interesting than the stories which are prevalent in brokerage circles regarding the cause of the movements.

Power and Shawinigan.

Take the case of Power, for instance, and Shawinigan, both of which stocks have already advanced more than ten points. No definite statements have been heard in connection with these stocks other than that they are going higher and that this advance will be more than justified by the news which will shortly be announced in connection with the financial reorganization of Cedar Rapids. It may be remembered that this latter power was secured a few years ago by Mr. D. Lorne McGibbon who later sold control to Montreal Light, Heat and Power and the Shawinigan Water and Power Company interests. Last week, a meeting of the company was held at which the shareholders authorized the directors to proceed to increase the authorized bond issue to $15,000,000 from the previous $10,000,000. Only about $1,500,000 of these bonds have been issued so far, the common stock issue being possibly $8.000,000. A trust company is engaged in preparing an announcement of the rights of shareholders of Montreal Light, Heat and Power and of Shawinigan Water and Power to subscribe to the new issue.

As for Brazilian, it is claimed that an active buying movement has developed in London and that a number of large buying orders have already been filled here. Also, it is said Toronto interests are buying. Ottawa Power has become prominent with an advance of about 20 points. Buying by insiders is still in progress, and it is expected that in a few days the remaining ten points separating the market from 200 will be crossed. One broker predicts 225. These predictions are given for what they are worth. Something of importance is taking place in Ottawa Power and an official announcement will shortly be made.

Detroit and Laurentide.

The cause of strength in Detroit is that an increased [illegible] is expected. Brazilian is a [illegible] stock and being a public utility with earnings said to be considerably more than enough to cover the dividend, expectations of higher [illegible] be explained.

Laurentide may have a further rise on the strength of the water-power situation as well as on account of the improved position of the company as a result of the removal of the prohibition against the export of pulpwood from its limits. Also, the announcement is made that the Laurentide Company has secured ownership and the power rights of the Canada Iron Corporation in the St. Maurice River, thus placing itself in a position to develop 80,000 horse-power instead of the 50,000 horse-power previously anticipated. It is assumed that when the company gets ready to finance the project, rights of some character will be forthcoming to shareholders.

It is thought that the earnings of Tuckett's amply justify the declaration of a dividend. Or, to put the matter more accurately, should the earnings continue at their present rate, a dividend will be justified during the summer.

Cottons and Textile.

Canadian Cottons is said to be in line for a further increase in price, owing to liberal earnings. Although no dividends are being paid on the common stock of the company, it is said that not less than 8% is being earned, and as the stock is quoted around 35, it is considered that an advance is justified on the outlook.

Dominion Textile has always been a heavy stock to move, so that its slight advance in the recent movement is not at all surprising. Two textile garment manufacturing concerns are also active—Tooke's and Converter's. The latter is paying 4% and is selling under 50, while Tooke's is not on a dividend basis but is selling at a little short of 60. It is claimed that the latter will go on a dividend basis next spring, the earnings being enough to justify this. As for Converters, there is every reason to think that it will shortly receive an increased dividend, the earnings of the company being at least twice the amount required to pay the present 4%. Accordingly, it is expected that the price of both stocks will advance.

A number of other stocks could be mentioned, of which it may be said that the future holds out good prospects and that by the end of the present year, all being well, they will be selling at more than at present.

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ROYAL BANK'S REPORT

Previous mention has been made in The Monetary Times of the report of the Royal Bank of Canada for the year ended November 30th, 1912. The report and statement were presented to the shareholders of this institution at the annual meeting at Montreal on Thursday. They indicated substantial growth of the bank in all directions. The net profits for the eleven months ended November were $1,527,324. The sum of $7,432,617, which was available for distribution, was appropriated as follows: Dividends, $943,585.97; transferred to officers' pension fund, $75,000; written off bank premises account, $300.000; transferred to reserve fund, $5,503,812, and balance of profit and loss account carried forward, $610,219.36. The reserve fund now totals $12,560.000, being $1,000,000 greater than paid-up capital.

The directors reported the purchase of the business of the Bank of British Honduras, Belize, B.H., on advantageous terms. This bank had a capital of $100,000, surplus of $80.000, and deposits of approximately $400.000.

The full report of the meeting of the Royal Bank appears on other pages, and is well worthy of perusal. The bank again made excellent progress last year.

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PERSONAL NOTES

Mr. C. E. Gault has been elected a member of the governing committee of the Montreal Stock Exchange.

Mr. E. L. Jarvis, of St. John, N.B., has been appointed general agent of the Anglo-American, Montreal-Canada Fire Insurance Companies for the Maritime Provinces.

Mr. H. B. MacDougall has been elected vice-chairman of the Montreal Stock Exchange in place of Mr. C. S. Garland, who has transferred his seat to Mr. Chester W. Root of the firm of Messrs. C. Simpson Garland and Company.

Mr. W. R. Brock has been elected honorary president and chairman of the board of directors of the Canadian General Electric Company, and Mr. F. Nicholls has been elected president to fill the vacancy created by Mr. Brock's election to the honorary presidency.

Mr. Joseph Hopkinson, who for the past three years has been with the firm of Webb, Read and Hegan, Winnipeg, and previous to that for six years with the firm of Murgatroyd, Shuttleworth and Haworth, England, has opened offices at 405 Nanton Building, Winnipeg, where he will practice as a chartered accountant.

EVERY DOLLAR IS WORKING OVERTIME

Development of Western Canada's Resources and of Dominion Generally Says a Well-known Canadian Banker

Monetary Times Office,
Winnipeg, January 7th.

Western Canada is most prosperous, and the land under ltivation by reason of the immense area covered, is assured ear after year of bountiful harvests, even should unfavorable imatic conditions occur. With a wheat crop approximating o,000,000 bushels in each of the past two years, with but a actional part of the cultivable land under plow; with the de of immigration ever increasing, not only in quantity, but quality; with unprecedented railway expansion in every rection. Winnipeg, the focal point of Western Canadian ansportation, may be said with certainty to be as yet only the beginning of things.

Mr. C. W. Rowley, of the Canadian Bank of Commerce, eaks of the past year and the great possibilities of Western anada's future in the following terms:—

"One only has to take up the papers and read the splendid atements of all the financial, railways, industrial and public ilities corporations to see that the country is prosperous, and see that the resources of all are actively, with advantage d fully employed, and that the growing pains of the country e as apparent to-day as they have been during the past few ars. Let us hope that the British investor takes a larger terest in active industrial enterprises as well as making instments in some of the many gilt-edged financial stocks high class bonds, and thus take a more permanent interest this country, which at present is but an infant in all its mmercial life, and in all other respects except its potential ealth and size which are now awaiting development and ltivation.

pportunities are Being Grasped.

"When using the word 'cultivation,' diversified farming meant, not 'wheat mining' as Sir William Whyte so truly scribes the present methods in Western Canada.

"Our cousins from the middle south are not at all slow in asping the great opportunities of investment this country fers. One has only to look at the make-up of many of the ms doing business throughout Canada to see that they are rgely interested in all active mercantile development. Inuded in this class are brokers, grain merchants, elevator ners, coal barons, lumber manufacturers, line lumber yard en, farm implement dealers, etc., etc., as well as stockholds in mortgage, trust and security companies, banks, etc., c. Add to this the capital of the United States' settlers, nich for the eight months ending November 30th, 1912, nounted to $162,000,000, and is about ten times as much as e combined capital of all other settlers. We need, however, ore British settlers, and in this respect Canada presents a eld in practically any capacity to any person who desires work and also offers boundless opportunities for women of ility and resource.

dustrial Increases are Marked.

"The past year has shown a steady increase all over anada in industrial plants, size and number, larger busisses for wholesale and jobber, extensions of railways, more d better equipment of same with the result of a very free ovement of crops, increase in all class of buildings and imovement in construction. In Winnipeg especially a decided iprovement in school buildings and school work is noticele, with the ultimate object of developing and making more eful the future generations and assimilating some thirty tionalities into good citizens making for a United Canada d Empire.

"Extensions and improvements in agricultural colleges, over Canada, are also needed, and an increase in the imber, so that instruction and assistance may be given ong the line of intensive and diversified farming in order at the present cultivated area will double its yield. This n be done, as exemplified in the Dakotas, Minnesota and her states.

"The waterways of Canada can also be greatly improved d made to carry much of her merchandise. The Panama anal should mean much to this country generally, and escially to British Columbia, the Maritime Provinces and uebec. It will not have much effect on the through freight affic of the railways. On the other hand, the increased affic of the interior and carrying the same to market or the aboard, will, if one can judge from the past, give them active nployment for their equipment.

"Good roads, improvement and increase in good hotels, ill do much to stimulate the influx of travel, which in turn eans the increase of foreign capital. Every dollar in Canada , and has been, working overtime for some years, and the isiness me generally should consider seriously the flotation of securities in connection with their businesses in order to have them properly capitalized and working easily with sufficient liquid assets and capital for the necessary expansion so that commercial development is on sound, broad lines for the present and the future. From the active demand for money and the increased cost of living (which necessitates a larger income to live than before) it seems apparent that the borrower must pay an increased rate for his money, as evidenced recently by sales of securities in London, New York, Toronto and Montreal, and does not mean a loss of confidence in this country."

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FIRST WITH THE NEWS AGAIN

The Monetary Times last week was able to announce exclusively:—

(1) The proposed amalgamation of the Guarantee and Sterling life insurance companies.

(2) The proposed stock issue of the Niagara Falls Power Company, and

(3) The fact that negotiations were actually in progress for the absorption of the Canada Interlake Line by the Richelieu and Ontario Navigation Company.

The Monetary Times is not only a paper of opinion and of reference value, but it is also first with the news.

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FORECAST OF ONTARIO COMPENSATION REPORT

"I shall not recommend any scheme that will involve the right to lump sum payments. It is desirable that there should be opportunity given to the Board to authorize that," said Sir William Meredith, at a hearing of the Ontario Workmen's Compensation Commission this week.

"This legislation is social. There is no disguising that fact. The very basis of it is to prevent the injured workman becoming a charge upon the community.

"If this were not so, one of the primary objections of the scheme would be defeated. If we allow compensation in a lump sum it might be squandered, and if that were permitted, it would defeat our primary object.

"I am at the present time against any such step that will keep any manufacturer or a railway out of the act. It is my advice that at the beginning it would be desirable not to include the railways, but they could be brought in and subjected to the operations of the Board after some experience as to how best they are to be grouped.

"There can be no legislation that will imply any guarantee upon the province.

"It is estimated that the Compensation Act will affect 400,000 people, and mean the expenditure of $250,000, a large portion of which must be shouldered by the province."

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GUARANTEE AND STERLING LIFE COMPANIES' MERGER

As exclusively announced by The Monetary Times last week, the Guarantee Life Insurance Company of Canada, promoted by Controller McCarthy, and the Sterling Life Assurance Company of Canada, promoted by Mr. J. W. Garvin, B.A., of Toronto, are to merge. The amalgamated company will be known as the Sterling Life Assurance Company of Canada, with Controller McCarthy as president, Mr. W. B. Unsworth as secretary-treasurer, and Mr. J. W. Garvin as managing director. The Sterling Life shareholders will elect five directors at the organization meeting to be held in the near future, and the subscribers of the Guarantee Life will elect four.

As the Dominion Insurance Act provides that as soon as $250,000 of the capital stock is subscribed and 10 per cent. paid thereon, the organization meeting shall be held, it is expected that the joint company will organize not later than March 1st, and that it will begin the sale of life insurance about June 1st.

As much of the company's money will be invested in the Western provinces subsidiary boards of directors are being formed in Winnipeg and Vancouver, and the capital stock is being sold generally throughout the Dominion.

When the flotation is concluded the amalgamated company will have a subscribed capital of $100.000, with $250,000 paid thereon on capital account, and $125,000 paid into the treasury on premium account. The provisional directors of the Guarantee Life are: Controller McCarthy, J. McLenaghen, W. B. Unsworth, W. C. Gall and G. F. Scott, all of Toronto; and of the Sterling Life, A. E. Munn of Orillia, and W. H. Shaw, W. W. Hiltz, N. R. Lindsay, W. H. Elliott, Dr. G. B. Smith, A. P. Poussette, K.C., and J. W. Garvin, of Toronto. The company has offices at 302 Kent Building, Yonge Street, Toronto.

PULP AND PAPER SITUATION

United States Manufacturers Complain, and Canada is the Burden of Their Sorrow—Dominion is Making Rapid Strides

The paper makers of the United States are dissatisfied with matters generally. The past year has been reported as one of small profits. The outlook is thought unsatisfactory and Canada figures as one of the adverse factors. According to a Wall Street authority prices have been unsatisfactory, especially in the case of the news printing industry. While prices have been maintained by some manufacturers, there is no disposition towards an upward tendency. It is the statement of the industry that in all standard grades of paper early steps should be taken for readjustment of prices. Manufacturers assert that the prices have been practically stationary for the past 10 years while cost of materials and labor have increased considerably.

How this Reciprocity Works.

Through the so-called reciprocity legislation the paper pulp manufacturers of the United States are confronted with the interpretation of the Treasury Department of Section II. of the reciprocity act, which is in effect to-day, in spite of the fact that Canada did not accept the proposition made by the United States as to reciprocal relations. The result of this ruling has been extremely detrimental to United States, manufacturers allege, and has caused large importations into the United States of wood pulp and printing paper. These importations reached high water mark in 1912, and their is no sign anywhere of their cessation. After the passage of this act, in 1911, capitalists, knowing from the United States tariff board's report that paper could be manufactured in Canada at $5.35 a ton cheaper than it could in the United States, invested largely in new mills in Canada, some which have just begun to operate and others will soon have their product on the market. The desirability of the United States market has led to most of the extra production being shipped to the United States, so that at present importations are coming in at the rate, it is said, of 125,000 tons a year.

Government and Private Wood.

Under this interpretation of the act, the Canadian manufacturer can ship his paper and pulp into the United States free, if he declares that it was manufactured from unrestricted wood, that is, wood from land of private ownership as distinguished from wood from government land. The result is that large amounts of Canadian paper, made from government wood, is shipped into the United States free of duty because the manufacturer declares it was made from private wood. Under the old Payne-Aldrich tariff schedule, the duties were assessed at the rate of $5.75 per ton on paper made from restricted wood and $3.75 on paper made from unrestricted wood. Under the ruling of the United States treasury department these duties have been eliminated on the bulk of the importations. When United States paper is shipped into Canada the Dominion Government levys a duty of $6 a ton, while 75% of the paper imported into the United States from Canada comes in duty free.

The attitude of the United States Government has led foreign governments to claim, under their favored-nation treaties, the same privileges accorded Canada. The United States general appraisers have held that the favored-nation clause is not binding. If the Customs Court should reverse this decision, the manufacturers of the United States believe that the paper market there would be flooded with a surplus production of all foreign countries. During the latter part of November a suit was instituted to test the constitutionality of this interpretation in the Board of United States General Appraisers by the Cliff Paper Company, of Niagara Falls. At present the paper market in the United States is receiving large quantities of paper and pulp from Sweden, Norway and Germany. The foreign manufacturers are paying duties on these importations under protest and are waiting the outcome of this test suit. It is estimated that should the Government lose the wood pulp case it would have to refund, to the importers, a sum well over $3,500,000.

Canada Is Making Strides.

Canada has certainly made strides during the past year or so in paper manufacturing. Mr. E. B. Biggar, of Toronto, a Toronto pulp and paper authority, says that Canada's growth of the two industries has exceeded that of any single nation in the world since wood became a raw material for paper making. A remarkable feature of this development has been the number and capacity of the new mills devoted to news-print, these mills representing the last word in mill designing, in capacity of paper machines and in rapidity of production. The following is a list of these news-print paper mills:—

	Daily capacity in tons of paper.
Powell River Company, B.C.	200
Dryden Timber and Power Company, Ont.	40
Spanish River Pulp and Paper Mills, Ontario	155
Ontario Pulp and Paper Company, Sturgeon Falls, Ont.	45
Sault Ste. Marie Mill, Ontario	200
International Falls Mill, Fort Frances, Ont.	100
Ontario Paper Company, Thorold	120
Price Brothers and Company, Jonqueires, Que.	150
Edwin Crabtree and Sons, Quebec	20
Smaller new mills and additions to old mills, say	170
	1,200

Thus there has been an increase of 1,200 tons per day in news-print. It is not strictly correct to say that this is the work of a calendar year, for some of these new mills were started in the latter part of 1911, while two of them are not yet finished and will not be in operation till the middle of 1913, but the increase which can be credited to 1912 will still be about a thousand tons per day.

Other Mills to Obtain Concessions.

Mr. John Norris, chairman of the committee on paper of the American Publishers' Association, says that the action of removing the restriction upon the exportation of pulpwood from the Crown lands of four large mills, viz.: Laurentide, Belgo-Canadian, Price Brothers and Company, and Wayagamac, insures the admission into the United States free of import duty of all the products of those mills, which have a producing capacity of 480 tons per day of news print and 50 tons per day of kraft paper.

"It is inevitable," he says, "that the other and smaller mills in that province will obtain a similar concession when they ask for it and that the news-print paper mills in Ontario will be forced by competition to obtain equal concessions from that province. British Columbia removed its restrictions last summer for the Powell River Mill.

"The action of the provincial governments is calculated to stimulate new production in Canada to supply the large and increasing market in the United States. The high duty which the United States has imposed on news-print paper made from Crown land wood, viz., $5.75 per ton, put a premium of $2 per cord on freehold wood in Quebec and placed a corresponding burden on the paper makers in Northern New York for all the wood they brought from Quebec.

Abolition of Import Duties.

"The abolition of import duties on the products of Crown lands removes the competition of the Canadian mills for wood from Canadian freehold lands. The action of the Provincial Council is a distinct advance toward a healthier condition of the paper industry, helpful to Canadian producers, and helpful to American paper makers who have been forced to pay the cost of the retaliatory methods of both governments. It is a substantial beginning toward the sweeping away of every restriction upon the interchange of wood and pulp and paper on both sides of the border."

The United States and Canada international paper situation is therefore decidedly interesting.

Mr. William Price, of Price Brothers, paper manufacturers, believes that the latest action of Sir Lomer Gouin in removing the embargo on paper cut from Crown lands will mean an increase of $1,000,000 per year to the manufacturers of Quebec Province. "In adopting this policy," Mr. Price stated, "the provincial Government has followed in the steps of the McBride Administration."

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SMALLER FIRE LOSS AT SYDNEY

During the past year the Sydney, N.B., fire department responded to one hundred and five calls of fire, the largest number of calls yet registered in one year. Seventy-one of these were bell alarms, the remaining thirty-four being telephone or messenger calls.

Of the bell alarms, eleven were in ward one; eighteen in ward two; nine in ward three; thirteen in ward four; twenty in ward five. Of the still alarms, six were from ward one; ten from ward two; nine from ward three; nine from ward four; one from ward five.

Thirteen of the alarms were false and four were unnecessary calls and three were of incendiary origin.

The fire loss for the year was smaller than last, being only $14,960. The fires causing the largest losses were as follows:

Unique Theatre	$8,000
Mr. Condon, Victoria Road	2,000
Hospital	1,600
J. H. Treen	8,000

STORED IN VANCOUVER ISLAND

Are Valuable Resources Awaiting Development—Growing Cities—Shipping and Other Facilities

BY ERNEST McGAFFEY.

As it is axiomatical that cities thrive as the surrounding untry develops, so it follows that the railway and trunk ad policy inaugurated by Sir Richard McBride and the ovincial government has been of vital importance to Van uver Island. The Premier of British Columbia has stimu ted development in these lines so greatly that it is no ex gration to say that railways and roads head the list of the ctors leading to progress all over the island.

The advent of the Canadian Northern Railway not only eant the opening up of large areas of virgin territory, but carried with it an immediate stimulus to the halibut and hale fisheries, with important capitalization and extension these industries. It also made accessible vast timber acts, iron deposits, etc.

The aggressive activities of the Canadian Pacific Rail ay through its island line of the Esquimault and Nanaimo ailways promises to revolutionize conditions along the east ast of Vancouver Island, and particularly along that por on of it represented in the rich Comax and Courtenay untry, a district not surpassed on the island for excellence a dairying and mixed farming centre. The entry of this e into the Alberni Valley and to Alberni and Port Alberni as also of great importance, as opening up a magnificent nber belt, and connecting with the west coast by way of e Alberni Canal. Coal, copper, and fisheries are also tribu ry to the Alberni district, and general tourist traffic has en increased by this branch.

All along the Alberni Canal the various communities Uchucklesit, Bamfield, Sechart, Ucluelet, Clayoquot, and her settlements, have felt the impetus afforded by the in ming of the Esquimault and Nanaimo Railway to the Al rni district.

Development along the line of the Esquimault and Na imo Railway from Victoria to Nanaimo is shown at every int. Probably the most apparent results are at Duncan, dysmith, and Nanaimo. At Duncan, in the Cowichan Val , much progress has been made recently in this model rming community.

mmunities Give Proof of Progress.

At Ladysmith, there are from 3,500 or 4,000 people, and future as a manufacturing and shipping point is assur , with its fine natural harbor, rail facilities, and adjacent ssibilities as a fruit-growing district.

Nanaimo is awakening to its possibilities. Its pay-roll ns into the hundreds of thousands from the near-by coal ines, large sawmilling interests and fisheries. Other in rests include stone quarries, timber, fisheries, manufac res, and an adjoining district of splendid possibilities r mixed farming, truck gardening, fruit growing, poultry ising and stock-farming, and fine shipping facilities. The ty has now about ten to twelve thousand population, and increasing rapidly in numbers.

Cumberland is also evidence of Vancouver Island's ad ncement, and with the Esquimault and Nanaimo Railway's tension, it will have connection with this line through the esent railways running from Cumberland to Union Bay. the central city of a coal-mining district, Cumberland will ow. Fine water-power on the Courtenay River and lum ering districts are near it.

Comox, Sidney, Courtenay, Chemainus, and other towns the east coast, Port Alberni and Alberni show steady owth. Port Alberni is the terminus of the Esquimault d Nanaimo Railway, and Alberni is only two miles further land. Both towns have good harbors; they will merge in ne.

ictoria's Fine Harbor.

Victoria is one of the leading ports of the Dominion. er new outer harbor, to be built by the Dominion govern ent, requires an initial outlay of $1,500,000, and will take 0,000,000 to complete it and the inner harbor improve ents.

Victoria's harbor is practically free from fog, and easy access and departure. Freight and passenger traffic has ubled in the past three years; in 1911 over 5,500 vessels rthed in its harbors. It is the coming terminal of five anscontinental railway systems, viz., Canadian Pacific ailway, Canadian Northern Railway, Grand Trunk Pacific, d Great Northern and Great Eastern Railway. As a manu cturing, commercial and residential city, its future is ight, and its tributary territory contains valuable natural sources ncluding the following:—

A supply of merchantable timber equivalent to about a llion feet per year for a hundred years. Then there is 1, 0,000 acres coal deposit controlled by one corporation. Iron is found at Sooke, Bugaboo Creek, Sarita, Nootka, Campbell River, Quatsino and other points.

Vancouver Island produced, according to the Tyee Copper Company manager's estimate, "about one-half of all the copper that has come from the entire Pacific coastal district during the five years ending April, 1910. There is five hundred thousand horse-power of water-power available, though present development is less than 50,000 horse-power

There is a supply of marble, brick clay, fire clay, gold and silver, quicksilver, talc, and various other metals and natural products, sand, gravel and building materials.

There are two cement plants, one fully equipped and running, and the other soon to be ready.

Agriculture, horticulture, fruit and berry growing, poultry-raising and live-stock breeding are profitable and being developed.

Valuable fisheries are also among the island's resources; whale fishing is carried on at Sechart and Kyuquot, controlled by Messrs. Mackenzie and Mann. Salmon is abundant. Halibut is caught in large quantities on the west coast. At Nanaimo the large herring industry is under the control of Japanese.

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WALL STREET'S VIEW OF BANK ACT REVISION

"In Canada banking reform has never been an acute political issue. The people have been generally satisfied with the banking system," says the Wall Street Journal, "largely because the note issue was elastic and accommodation could be obtained by solvent merchants at rates which were reasonable and which were nearly uniform throughout the Dominion. With the development of the country, the bankers have gotten together at each ten-year revision of the banking law and have consulted with the government as to changes called for by the progress of the country.

In spite of the fact that Canada has long been held up as the great example of successful note issue through a plurality of banks, there has been a steady tendency toward practical centralization, such as has occurred under similar conditions in Mexico. This tendency was clearly pointed out by Professor Joseph French Johnson, in his admirable monograph for the National Monetary Commission, in which he exhibited a sort of cross-section of Canadian banking by examination on the spot. The Bank of Montreal stands at the centre of the system and takes the initiative when important steps are necessary to avert the consequences of a failure or to maintain confidence. The reforms which are now pending between the bankers and the government tend still further toward the centralization of responsibility, by providing for central gold reserves and a more rigid system of audit, the latter under the direction of the banks in the main, but capable of being taken in hand by the government in case of need.

"It is not quite clear from the published reports what purpose the gold reserves are to serve except to create a certain fund of gold and Dominion notes, in the hands of trustees to strengthen the assets of the bank. Additional bank notes are apparently to be issued upon the central gold reserves, but if the amount cannot exceed such reserves, the only element of elasticity involved is the substitution of notes for coin, without any increase in the net circulation. Apparently, however, the provisions of the law of July 20, 1908, are not to be disturbed, permitting issues of notes during the crop-moving season under special tax to the amount of 15 per cent. of paid-up capital and reserve funds.

"In the stress of 1907 the bank note circulation was inadequate for moving the crops and a special dispensation was granted by the government for the issue of additional notes upon the deposit of securities, guaranteed by the Bank of Montreal. It was this expedient which led to legal sanction for emergency issues in the future under the act of 1908. The difficulty at that time appeared to be that the increase of banking capital had not kept pace with the expansion of the Northwest. The banks continued to establish branches in the new country wherever they were required, and to lend at reasonable rates to borrowers, but the demand for currency outran the legal limit of issue upon existing capital. This evil will be remedied in part perhaps by the notes which may be issued upon imports of gold, and a still greater security than heretofore will be introduced into the system as a whole by the manner in which the banks will be knit together by the more thorough method of auditing which is to be established."

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The Dominion Atlantic Railway, which is controlled by the Canadian Pacific Railway, will be practically reconstructed. At Yarmouth, the terminus of the Dominion Atlantic Railway, a new 520-foot modern wharf, with a warehouse will be built. Along the line ten wooden bridges will be replaced by modern steel structures.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Hull, Ont.—January 2.—Notre Dame College. Loss $75. Cause, lighted match.

Vegreville, Alta.—December 27.—Prairie fire burnt stretch two miles long.

Kenora, Ont.—December 25.—Mrs. Parker's residence. Loss and cause unknown.

Victoria, N.B.—January 3.—McKinley house at Kingsclear. Loss and cause unknown.

Maple, Ont.—December 31.—Mr. S. Jarvis's saw mill. Loss and cause unknown.

Ashton, Ont.—December 29.—Mr. W. M. Collins' barn. Loss $1,800. Cause unknown.

Cobalt, Ont.—January 2.—Coniagas Mine blacksmith's shop. Loss $100. Cause unknown.

Ryley, Alta.—December 25.—Grand Trunk Pacific station. Loss about $6,000. Cause unknown.

Ottawa, Ont.—January 2.—Miss Clarke's book store, Elgin Street. Loss $500. Cause unknown.

Belmont, Man.—January 7.—Bank of British North America branch. Loss, $10,000. Cause unknown.

Humboldt, Sask.—December 22.—Mr. E. B. Rittenhouse's residence. Loss unknown. Cause, hot ashes.

Goderich, Ont.—December 31.—Mr. R. Davidson's residence, Bayfield Road. Loss and cause unknown.

North Portal Estevan, Sask.—Canadian Pacific Railway freight car. Loss unknown. Cause, car heater.

Laird, Sask.—January 2.—Mr. P. J. Leclair's building. Loss $3,000. Insurance $2,500. Cause unknown.

Nanton, Alta.—December 24.—Opera house owned by Mr. Ginther, Medicine Hat. Loss and cause unknown.

Alberton, P.E.I.—December 21.—Mrs. G. Murphey's two barns, Fahey Road. Loss and cause unknown.

Hazelton, B.C.—January 2.—Hudson Bay Company's store. Loss $50,000. Cause, supposed incendiary.

Mimico, Ont.—December 29.—Mr. J. H. McKelvie's residence, Church Street. Loss $3,000. Cause unknown.

Orillia, Ont.—January 7.—Canada Refining & Smelting Company's main building. Loss and cause unknown.

Lytton, B.C.—December 28.—Roman Catholic Church, Mr. A. Stephenson's residence. Loss and cause unknown.

South Battleford, Sask.—January 4.—Gaiety Theatre, Occidental Hotel, pool room, etc. Loss and cause unknown.

Ottawa, Ont.—January 6.—Mr. F. Lantier's residence, 94 Ellen Street. Loss slight. Cause, defective chimney.

Watford, Ont.—December 23.—Mr. Adams' residence, Erie Street. Loss unknown. Cause, defective chimney.

Moose Jaw, Sask.—December 29.—Mr. H. E. New's residence, 72 Alder Street. Loss slight. Cause, chimney fire.

Prince Albert, Sask.—December 31.—Mr. W. H. Gunn's residence, Sixth Avenue West. Loss $350. Cause unknown.

Shawinigan Lake, B.C.—December 26.—Messrs. Sylvester Brothers' residence. Loss $1,000. Insured. Cause unknown.

Chatham, Ont.—December 31.—Messrs. Cowan's shoe store, King Street. Loss $30,000. Insurance, $24,000. Cause unknown.

Lloydminster, Sask.—December 28.—Messrs. Crossley & Despard's livery barn. Loss and cause unknown. 7 horses were burned.

Georgeville, Que.—December 30.—Lake Hall boarding house on Lake Memphremagog. Loss $3,000. Cause, defective stove pipe.

St. Boniface, Man.—January 2.—Manitoba Rolling Mills. Loss, $200,000. Insurance, about one-third of loss. Cause, overheated furnaces.

Tamworth, Ont.—January 2.—Mr. T. Brown's barn. Loss and cause unknown. Mr. J. DeMarsh's barns. Loss and cause unknown.

Portage la Prairie, Man.—December 27.—Mr. [illegible]'s residence, Saskatchewan Avenue East. Loss unknown. Cause, wood placed in stove.

Lamont, Alta.—December 30.—Mr. J. Williams' residence. Loss includes $600 cash. Woodman's Hall. Loss $3,000. Insurance $1,500. Cause unknown.

Niagara Falls, Ont.—January 4.—Ontario Power Company's transformer building. Loss $10,000. Cause, short circuit brought about by violent storm.

Hamilton, Ont.—January 5.—92 King Street, occupied by Union Lunch, Ruby Cigar Factory and a millinery shop. Loss $3,000. Cause, supposed electrical defects.

Abbotsford, B.C.—December 28.—Alanson's hardware store, the Brooks general store, and the British Columbia Telephone Exchange office. Loss and cause unknown.

Waterford, N.B.—December 28.—Mrs. Worth's millinery store. Mr. A. Graham's residence. Mr. A. Bernard's residence. Loss, $8,000. Only insurance was Mrs. Worth, $500 on stock. Cause unknown.

Red Deer, Alta.—December 30.—Mr. R. L. Gaetz's residence. Loss, building $250; contents $100. Insurance, building, $1,500; contents $600; Canadian Fire and London and Lancashire Companies. Cause, defective furnace pipe.

Peterboro, Ont.—January 4.—Mr. T. C. Elliot, 112 McDonnell Street. Loss $9,000. Insurance, building $2,000; contents $2,000. Cause, supposed electrical defects. Chimney fires, 502 Water Street and 785 George Street. No loss.

Wapella, Sask.—January 2.—Queen's Hotel, Mr. J. Harris proprietor; jewelery store, Mr. H. Aikens proprietor; a drug store owned by Mr. J. McDonald and a small tailorshop. The large warehouse of the Imperial Oil Company was also destroyed. Loss, $150,000. Cause unknown.

West Lorne, Ont.—December 30.—Mr. H. Revell's barn, Tyrconnell. Loss, $300. Cause, tramps.

Woodstock, Ont.—January 1.—Frame play-house, owned by Mrs. G. Bain, 48 Wellington Street. Loss, building, $50; contents, $20. No insurance. Cause unknown.

January 2.—Messrs. Hay & Company's premises. Loss, $10. Cause, sparks. Canada Furniture Manufacturers, Limited. Loss, building, $25; contents, $100. Cause, spontaneous combustion.

Calgary, Alta.—December 30.—Canadian Pacific Railway power house at Ogden. Loss and cause unknown. Canadian Pacific Railway oil house. Loss $150. Cause, gasoline explosion. Underwood block, room occupied by Miss Ward. Loss unknown. Cause, gasoline explosion.

Brandon, Man.—December 25.—Rumley Products warehouse. Loss $200. Cause, defective heater.

December 30.—Mr. F. Muncey, 1118 Rosser Avenue. Loss unknown. Cause, overheated pipe. Imperial Dye Works, 319 Tenth Street. Loss unknown. Cause, hot ashes.

New Westminster, B.C.—December 29.—Mr. J. Lord's, 2nd and 3rd Avenue. Loss, building $200; contents $25. Cause, range; Mr. J. W. Cunningham's residence, 906 5th Street. Loss $150. Cause, defective hearth. Mr. A. Miller, Royal Avenue and 8th Street. Loss unknown. Cause, chimney fire.

St. Anthony, Kent County, N.B.—December 23.—Mrs. Allain's residence. Loss unknown. Insurance $300. Mr. P. Herbert's store. Loss $700, no insurance. Mr. Robichaud's loss $150. Insurance $1,000, Scottish Union. Mr. M. A. Cormier's loss was $100. Insurance $1,000, Royal. Cause, defective chimney.

Arcola, Sask.—January 4.—Mr. J. R. Mears' store, hardware and furniture. Loss, store building, $8,000; contents, $15,000; insurance, $12,000. Standard Aerated Water Company's plant and contents. Loss, Standard Aerated building, $3,000; machinery, $3,000; contents, $2,000. Building insured for $2,500. Cause unknown.

Edmonton, Alta.—December 23.—Edmonton Motor Boat Company's premises, 327 Ross Street. Loss $5,000. Cause, supposed incendiary. Collier rooming house, 42[illegible] Clara Street. Loss unknown. Cause, overheated pipes. Misericordia hospital. Chimney fire.

December 27.—Mr. Sims' tent residence and contents. Loss $300. Cause unknown.

Fort William, Ont.—January 3.—Mr. A. Vaccher's, 532 McIntosh Street. Loss, building $250; contents $250; covered by insurance. Cause, overheated stove.

January 4.—Mr. Tyrenty Kohut's residence, 1930 Home Avenue. Loss, building $200; contents $150. Cause, overheated stove pipe. Mr. J. Maseczuk, 1028 Home Avenue. Loss $100. Caused by previous fire.

Victoria, B.C.—December 24.—2532 Vancouver Street. Loss and cause unknown.

December 25.—525 Fishguard Street. Loss, $150. Insured with Aêtna, London, Liverpool and Globe Companies.

December 29.—Mr. J. Chisholm, residence, Carlin Street. Loss, $4,500. Insurance, $2,000. Mr. Tebo's residence, adjoining. Loss, $400. Cause, supposed incendiary.

Vancouver, B.C.—December 22.—Mr. G. Canary's dwelling. Loss, building, $350; contents, $334. Insurance, building, $1,000; contents, $500; National Union. Cause, probably match thrown in old fireplace. Adjusted by J. S. Rankin, Vancouver.

December 25.—Mr. T. J. Conway's residence. Loss, contents, $55. Insurance, Commercial Union, $400. Adjusted by J. S. Rankin, Vancouver.

December 30.—668 Powell Street. Loss and cause unknown. One death.

December 31.—Standard Tailoring Company, 68 Hastings Street West. Loss, $100. Cause, live coals.

Winnipeg, Man.—December 26.—Christ Church rectory, 285 Henry Avenue. Loss, unknown. Cause, defective chimney. 331 Union Avenue, Elmwood. Loss slight. Cause, Christmas decorations set alight.

December 27.—Mr. F. Delucas' café, 527 Notre Dame Avenue. Loss $500; covered by insurance in British and North Western Fire Insurance Company. Cause, Christmas decorations set alight.

December 30.—105 Alfred Avenue. Loss, $50. Cause, children playing with matches. 709 Pritchard Avenue. Loss, $100. Cause, hot stove pipe fell among matches.

January 7.—Canadian Pacific Railway baggage coach and contents. Cause, overheated stove pipe.

Montreal, Que.—December 30.—Mr. J. A. H. Dequoy's residence, 104 La Salle Avenue, Maisonneuve. Loss $500. Cause, furnace.

January 3.—Mr. Charbonneau's residence, 209 Maisonneuve. Loss and cause unknown.

January 6.—Messrs. Hutchison and Sticht's factory. Loss unknown. Cause, spark from boiler.

January 7.—Asile St. Vincent de Paul, Visitation and Lagauchetiere Streets. Loss $500. Cause unknown.

January 8.—West End incinerator. Loss $15. Cause, explosion of discarded picture film.

St. John, N.B.—January 3.—Messrs. Beatty & Johnson, Main Street. Loss $9,000. Insurance $5,000, $2,000 with Mr. G. O. D. Otty, $1,000 with Mr. Frank Fairweather, $1,000 with Mr. C. E. L. Jarvis, and $1,000 with Mr. Percy Clarke. Cause unknown. Messrs. Robertson, Foster and Smith, Limited, Dock Street. Loss and cause unknown. Messrs. J. H. Poole and Son, 18-26 Nelson Street. Messrs. W. Thompson & Company's stock of hides. Mr. G. S. DéForest's cheeses. The insurance on the building amounted to $10,000 in the Phoenix. Messrs. Robertson, Foster and Smith carried on their stock $15,000 in the Royal, $3,500 in L'Union, and $4,000 in the Liverpool and Manitoba. Mr. George S. DéForest, cheese, insured for $5,000 in the Phoenix. The loss on this has been estimated at $700. There were some hides also stored in the warehouse, owned by Mr. J. D. Dickinson, of Woodstock. These were insured in Messrs. Wm. Thomson and Company's office for $15,000. Loss and cause unknown; Mrs. Connolly's shed, 78 Moore Street. Loss slight, cause unknown; Canadian Pacific Railway House. Loss slight. Cause, oil thrown on fire.

January 5.—The American Steam Laundry, the Lordly Upholstering Establishment, the Fiber Roofing Company, and the small warehouse of the Tudhope Tire Company. Loss $28,000. Cause unknown; 2 tenement houses. Loss $2,000. Cause unknown.

Toronto, Ont.—December 25.—33 Queen Street West Loss, $25. Cause unknown. 82 Queen Street West. Loss, $50. Cause, mice and matches.

December 26.—11 Priscilla. Loss, stock, $100; building, $75. Cause, children and matches. Mr. J. Pickman's auto. Loss, $200. Cause, spark from engine.

December 28.—Rear 40 Arlington Avenue. Loss, contents, $375; building, $75. Cause, lantern. Two horses were burned. Messrs. G. H. Hees & Company, 276 Davenport Road. Loss, contents, $50; building, $50. Cause, washing brushes with gasoline. 357 Adelaide Street West. Loss, contents, $50; building, $75. Cause, defective chimney.

December 30.—311½ Dundas Street. Loss, stock, $50; building, $25. Cause, defective wire. 147 Nairn Avenue. Loss, contents, $100; building, $200. Cause unknown.

January 3.—54 Bulwer Street. Loss, $15. Cause, lighted match.

January 1.—Messrs. Maxwell and Stoddard's garage. 475 Spadina Avenue. Loss, stock $500. Cause, dropped match.

January 4.—Mrs. E. White's millinery store, 84 Queen Street East. Loss, $2,500. Cause, explosion of coal stove.

January 5.—Mr. R. Chadwick's, 1st floor, 247 Gerrard Street E. Loss, stock $50, building $500. Mr. R. Whittaker, 2nd floor. Loss $50. Cause, defective grate.

January 6.—264 Brock Avenue. Loss, stock $50, building $10. Cause, Christmas tree caught fire.

January 7.—13 Taylor Street. Loss, building $250; contents $150. Cause, defective stove pipe.

January 8.—115 University Avenue. Loss $25. Cause, thawing water pipe.

January 9.—Mr. Gough's residence, Clendennan Avenue. Loss and cause unknown.

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Application will be made to the Dominion Parliament at the present session for the incorporation of a life insurance company under the name of the Empire Life Insurance Company. Messrs. Borland, McIntyre and Borland, Saskatoon, are solicitors for the applicants.

Fort William's fire loss during 1912 was $106,423. In the 12 months, 122 alarms were sent in, and of these five were false. The amount lost by property owners last year was about $26,000. The Nault fire and the Arena fire was the cause for the loss being greater this year. The Nault fire cost the insurance companies approximately $50,000 and the Arena $25,000. The fire department had 118 runs last year. The great majority of the fires were caused by defective chimneys and minor causes. Gasoline played a prominent part in several of the fires.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Milltown, N.B.—Mr. J. Roy's residence. Loss $2,474. Insurance $1,600, Hartford Company. Cause, supposed chimney.

Montreal, Que.—December 30.—Mr. Donald McLennan's residence, 413 Argyle Avenue, Westmount. Loss and cause unknown.

St. John, N.B.—Mrs. Corlett's residence. Loss $170. Insurance, $500 Guardian. Cause, improperly protected stove pipe hole.

Jeffrey's Corners, N.B.—Mr. J. Lynch's grist mill. Loss $1,250. Insurance $450, New York Underwriters. Cause, supposed furnace.

Pititcodiac, N.B.—Mr. N. Hanlun's residence and contents. Loss $1,300. Insurance $940, Sun and Canadian. Cause unknown.

Green Point, N.B.—Mr. George C. Fournier's lobster storage and contents. Loss $1,600. Insurance, $800, Yorkshire. Cause unknown.

St. John, N.B.—Mr. S. P. Gerou's steam launch. Loss $8,000, insurance $3,000, Guardian and Norwich Union Companies. Cause unknown.

New Michel, B.C.—December 19.—H. Muellor. Loss, $1,500, contents $1,500. Insurance, building $1,000, Phœnix of London; contents, $1,000 Phœnix, $500 Guardian. B. Griffiths. Loss, building $1,200, contents $1,000. Insurance, building, $1,000 Phœnix. Cause unknown. Adjusted by J. S. Rankin, Vancouver.

Montreal, Que.—December 28.—Roofing mill and stock of Standard Paint Company of Canada at Blue Bonnets. Estimated loss $100,000. Insurance, Factories Insurance Company, $15,000; Factories Underwriters Policy, $30,000; Missisquoi and Rouville, $2,500; Lumber Insurance Company, $2,500; Central Canada Manufacturers Mutual, $7,500. Placed in New York, $100,000.

Sussex, N.B.—Block owned by Mr. George W. Fowler, M.P. His loss is estimated at $12,000, with insurance of $8,000. Mr. George Suttren, jeweler, suffered about $9,000 damage, with insurance of $5,500. Other losers are: Mr. Walter S. Fairweather, $2,000, on furniture; insurance, $1,250. Dr. A. B. Teakles, dentist, loss $2,000; insurance $1,500. Mr. George Hallett, photographer, loss $800; insurance $400. The Bank of New Brunswick suffered considerable damage from water.

Winnipeg, Man.—January 2.—Manitoba Rolling Mills. Rolling mill building total loss, value $40,000, insurance $25,000. Machinery, including boilers, pumps and machine shop equipment, value $110,000. Loss cannot be estimated until machinery is examined. Insurance $35,000. Patterns, total loss. Insurance $5,000. The insurance, amounting to $65,000, is placed through Oldfield, Kirby and Gardner, $52,000, Brydges and Waugh, $3,000, and Allan, Killam and McKay, $10,000. The following are the companies involved: North British, Norwich Union, Caledonian, Yorkshire, Western, New York Underwriters, North American, Liverpool, London and Globe, St. Paul, and the American Central.

Moncton, N.B.—The appraisal on the Marr and Melanson buildings and stock has been completed. The appraisers on the Marr buildings were Mr. A. C. Chapman for Mr. Marr, and Mr. R. C. Donald for the company. On the main building the full amount of insurance carried, $3,000, was allowed, while on the show cases and furniture in this building Mr. Marr was allowed $300 damages. On the small building at the rear, burned to the ground, $250, and on the barn and building occupied by H. C. Cameron, he received $50 and $75 respectively. This makes a total of $3,675. Of the $3,000 on Mr. Marr's big building, $2,000 was in the Sun and $1,000 in the Rimouski. The Melanson Company loss on building was adjusted at $200, by Mr. L. B. Read, of Moncton, acting for the Fidelity Underwriters and Northern, and Mr. E. Fairweather, of St. John, for the Anglo-American and United London and Scottish. The Melanson Company's loss on stock was adjusted by Messrs. E. Fairweather and C. E. L. Jarvis, of St. John. The amount was $200. Other companies having insurance on the Melanson Company stock were the Liverpool, London and Globe, and Hudson Bay Company, $500 each.

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NEW BRUNSWICK LIFE UNDERWRITERS

The annual meeting of the Life Underwriters' Association of New Brunswick was held on January 4th, in Bond's restaurant. Mr. W. B. Scarcliff, the retiring president, entertained the members at lunch, after which officers were elected as follows:—Mr. F. S. Farris, Excelsior Life, president; Mr. C. A. Owens, Federal Life, vice-president; Mr. R. L. Sipprell, Dominion, secretary; Mr. W. W. Titus, National, treasurer; Messrs. W. B. Scarcliff, London; G. W. Merritt, Great West; J. W. V. Lawlor, New York; G. C. Jordon, Sun, and P. A. Bohan, Metropolitan, executive.

The membership of the association is increasing.

MARINE INSURANCE ON ST. LAWRENCE ROUTE

Twenty-six Casualties Occurred During the Past Season—Attitude of Lloyds Underwriters

The St. Lawrence route last year, was the subject of considerable discussion among marine underwriters. Hon. J. D. Hazen, Minister of Marine, issued an invitation to Canadian shippers to prepare a plan of marine insurance, and said that the Dominion government would give a workable scheme substantial financial aid. A plan has not yet been prepared. The reply of Lloyds to this suggestion was that the steady increase in rates is due to the fact that underwriters cannot make the business pay; in other words, that their rates of premium are based on actual experience, and that even at the admittedly high level of premiums now ruling losses are very frequent and the business extremely hazardous

Competition Would Cut Rates.

As regards this attitude on the part of Lloyds underwriters, is stated, that if their views were wholly fallacious marine insurance rates to the St. Lawrence would have been cut down long ago by Continental competitors, who are nothing if not enterprising in such matters. Underwriters say, however, that whereas the cost of insurance against marine risks has been reduced on almost every other route in the world, as the result of Continental competition for the business, few attempts have been made to divert St. Lawrence risks from the London market, the experience of those underwriters who have endeavored to cater for such business at "cut-prices" being too well known to tempt others to follow their example.

List of Casualities.

The following table shows the number of accidents which occurred on that route during the past season of navigation:—

Name of Vessel.	Nature of Casualty.	Place of occurrence.	Whether investigation held or not and cause.
S.S. "William Hackett" ..	Sprung a lead and foundered	Grand River	No investigation held.
S.S. "Manchester Importer"	Stranded	White Island	Invest. held, Invest. could not be held, vessel having sailed. Report not sent in in time to Department.
Government Tug "Carmelia" and Coal Barge "Accomodation" belonging to Government	Collided	Off Sorel	Investigation held. Engines of tug not reversing when required.
S.S. "Empress of Britain" and S.S. "Helvetia"	Collided in fog—"Helvetia" sunk	Off Gaspé Coast	Investigation held. Excessive speed in fog.
Schooner "James Grey" ..	Sprung a leak and foundered	Magdalen Islands	No investigation held.
S.S. "Lake Champlain" ..	Grounded, no damage	Off Longue Pointe	Investigation held. Lights being obscured.
S.S. "Hungarian"	Steering gear having jammed the vessel grounded. No damage	St. Lawrence River	No investigation. Not necessary.
S.S. "Virginian"	Run into by tug "Lord Strathcona." Slight damage	Quebec	No investigation. Error of judgment.
S.S. "Bengore Head"	Stranded	Flowers Island, Strait of Belle Isle	Investigation held. Carelessness of Officer in charge.
S.S. "Mapleton"	Stranded	Opposite Longueil	Investigation to be held at close of navigation.
S.S. "Inishowen Head" ..	Grounded	Upper Traverse	Investigation pending.
S.S. "Manchester Importer"	Struck quay wall, slight damage	Quebec Harbor	Investigation pending.
S.S. "Bellona"	Stranded	Upper Traverse	Investigation held. Result not made public up to date.
"G.T.D." Wrecking Schooner	Collided with Lightship. Considerable damage ..	Upper Traverse	Investigation pending.
S.S. "Royal George"	Stranded	Isle of Orleans	Over confidence and reckless navigation of pilot.
Schooner "Ste. Celestine" .	Wrecked	Mille Vaches	Investigation pending.
S.S. "Gladstone"	Stranded	Isle of Orleans	Investigation held. Result not made public up to date.
S.S. "Boethic"	Grounded	Hare Island Shoal, River St. Lawrence	Investigation pending.
S.S. "Ausonia"	Grounded, no damage	Lower St. Lawrence	No investigation held, but pending.
S.S. "Laurentic"	Grounded. Damage not known	Below Quebec	No investigation held, but pending.
Schooner "Will"	Cut in two by S.S. "Montreal"	Off Isle of Orleans	Investigation pending.
S.S. "John J. Ketchum" ..	Grounded	Near Varennes	Investigation to be held at close of navigation
S.S. "Manchester Inventor"	Collided with iceberg	Strait of Belle Isle	No investigation held. Ship repaired at St. Johns, Nfld., and proceeded to United Kingdom.
S.S. "Panther"	Grounded	Lower St. Lawrence	Investigation to be held at close of navigation.
S.S. "Omaha"	Ashore. Slight damage ...	Near Bersimis	No investigation held, but pending.
S.S. "Canada"	Collided with fishing boat ..	[illegible]	

The season was a severe one for underwriters the world over, and as the above table indicates, the St. Lawrence did not escape its share of accidents, though fortunately there was no loss of life entailed by any mishap occurring between Montreal and the Gulf. There were no serious accidents above Quebec, though the Lake Champlain and the Hungarian were both aground on mud banks for a short time. Below Quebec marine accidents were as a rule more serious. They included the grounding of the Manchester Importer on White Island, for about half an hour, collision with submerged ice by the Manchester Inventor, some miles to the east of Belle Isle, a collision between the Empress of Britain and the collier Helvetia, between Cape Magdalen and Fame Point as a result of which the Helvetia was sunk, the collision of the Corsican with an iceberg [illegible] miles east of Belle Isle which necessitated her being fitted with a new stem, the grounding of the Bellona in the Upper Traverse, and of the Gladstone and Royal George on the Isle of Orleans.

A change in the pilotage system may be made during the current year. The insurance rates were not raised as a result of the accidents tabulated above.

ENERAL BANKRUPTCY COURT ADVOCATED

r. James Bicknell, K.C., Suggests Its Establishment and a Bankruptcy Law for the Dominion

As a result of the important paper read by Mr. James cknell, K.C., at the annual meeting of the Ontario Bar ssociation, supporting the establishment of a general nkruptcy Court and bankruptcy law for the Dominion, a mmittee of five has been appointed to draft a communi-tion to commercial bodies urging their co-operation. Mr. cknell pleaded for a uniform law.

"Creditors in Toronto and Montreal," he said, "should able to know that the remedies against a defaulting btor resident in Halifax are equally as good and as readily ailable as the remedies against a debtor in Vancouver.

"The administration of the bankruptcy laws should be mmitted to the Superior Courts of the various Provinces, d the judges of the various county and other local courts ould be Referees in Bankruptcy.

"Upon the commission of an act of bankruptcy the editors should have a summary and speedy remedy against e entire estate of the debtor.

tisfactory Account of Transactions.

"If a debtor is not able to give an adequate, reason-le and satisfactory account of the transactions causing s failure his future earnings should be impounded for the nefit of his past creditors until they have been sufficient pay a reasonable percentage upon the dollar of his editors' claims.

"A central bureau should be established in each pro-nce, presided over by a Superior Court judge, by whom bankruptcies would be supervised, thus ensuring both iformity and honesty of administration. The bankruptcy w should be available to all debtors, both traders and non-ders.

"Every debtor should be compelled to submit a full atement of his assets and liabilities and the reasons for s failure at the first meeting of his creditors, and should ereafter be examined in open court before a judge in the esence of his creditors, and should thereupon be called to swer all questions which might be put to him by counsel any of his creditors with regard to his affairs, and any evarication or failure to make a satisfactory explanation ould be punishable as contempt."

rliament Could Create Court.

"In the development of Canadian commerce transconti-ntal systems of railway transportation have been found cessary," Mr. Bicknell argued. "Similarly under the eration of the banking laws large banks have been created th their head offices in the monetary centres and branches read over the entire Dominion."

Mr. Bicknell stated that the Dominion Parliament has wer to constitute a Court of Bankruptcy having jurisdic-on over the entire Dominion, and continued: "That a nkruptcy law does not tend to increase the number of ilures is apparent from the comparison between the num r of failures in Canada during the past three years as ainst the number in the United States and England.

"In the United States in 1906 there were 15,690 failures, England and Wales during the same year there were 806, and in Canada in 1909 there was one failure to every 500 of the population, so that it would appear that there ere twice as many failures in a country without a bank-ptcy law as in analagous countries possessing such an actment.

"The particular point to be observed is that every debtor ust be compelled to submit to a public examination before judicial tribunal respecting his conduct, and he must be mpelled to explain the reasonable and probable causes of s failure in business: all undischarged bankrupts should incapable of obtaining credit and should be incapable holding public office and positions of trust."

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GREAT BRITAIN'S PRODUCTION

The British board of trade census of production shows, king all industries, including agriculture and the fish-ies, the output of the United Kingdom in 1907 was be-een £1.433.000.000 and £1.448.000.000.

Out of this total of nearly £1,500,000,000 sterling, over 400,000.000 worth of goods were exported, leaving the tput of British goods for the home market at more than 1,000,000,000.

The total income of the country is estimated at about 2.000.000.000, and £671,000,000 of this is received by the come tax paying class.

The imports of the United Kingdom are valued at £232,-0.000, and the total value of goods consumed in the United ingdom was between £1,633.000.000 and £1.833,000,000.

RAILROAD EXPENDITURE WILL BE HEAVY

All the Important Roads Have in Hand Lengthy Construction Programmes

President E. J. Chamberlin, speaking of construction work on the Grand Trunk Pacific Railway, says the problem from now on to completion will be wholly one of labor. "We expect to have the line in operation for through traffic by the beginning of 1915. It is just a question of getting the requisite amount of labor into the territory in which we are building; it is simply a matter of displacing so many million tons of earth and getting enough men to do it expeditiously. At present we have about 10,000 men at work."

This year the Canadian Northern Railway will construct 978 miles of road to complete the Transcontinental line. This mileage includes 350 miles from the summit of the Rockies to Lytton, B.C., and 300 miles along the north shore of Lake Superior.

Canadian Northern in Ontario.

Work will be commenced by the Canadian Northern Railway between Toronto and Hamilton during the spring. The right of way between Hamilton and Niagara Falls is being secured.

The company hopes to finish the road from Toronto to Niagara at the same time as the Canadian Northern Railway transcontinental. Provision for through connection with New York, via an American line, and bridge connection at Niagara Falls, remains to be made.

Satisfactory headway is being made in completing the line between Toronto and Ottawa.

The line between Ottawa and Montreal will be ready next spring, and early summer should see a Canadian Northern Railway passenger service between Toronto and Montreal.

Four Track System.

The Canadian Pacific Railway will shortly commence work on a four track system between Brandon and Fort William.

Forty million dollars will be expended in Montreal by the railways within the next two or three years. This large outlay is being undertaken by the Canadian Northern, the Grand Trunk, and the Canadian Pacific Railways, with the Canadian Northern assuming over half the expenditure. With the formal acceptance of the plans for the tunnelling of the mountain, the Canadian Northern Railway expect to commence operations early in the spring upon this task.

The Grand Trunk Railway expect to spend between $9,000,000 and $10,000,000 in the elevation of their tracks and in the building of a new station at Montreal.

Six New Lines.

The Canadian Pacific will apply for an act authorizing it to construct six new lines and extending time for completion of five others, already authorized.

It will also incorporate the Quebec, Portland and International Short Line, from La Patrie South to the International Boundary, following North River to Newport, Vt., to the main central in Eaton. This is supposed to be part of the plan for shortening the distance between Montreal and Portland over Main Central.

A new railway project is announced through application to incorporate the All Red Line Railway, from the Eastern boundary of the Province of Quebec westerly to Winnipeg, with branches to Ottawa, Port Arthur and Fort William.

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ANOTHER STEAMSHIP LINE FOR MONTREAL

That a new line of steamships will come to Montreal in the spring is the announcement of Mr. L. E. Geoffrion. Inquiries in shipping circles leads to the belief that the new line will be La Compagnie Generale Transatlantique. The French line applied for harbor accommodation last year, but none was available. Later they applied for a berth alongside the new shed, No. 16, on the Victoria Pier.

In connection with Montreal harbor matters, the Minister of Marine and Fisheries is considering a powerful type of Russian icebreaker with a view of maintaining winter navigation to at least as far as Quebec. He thinks that Montreal will never handle the grain trade she should but will see much of it diverted by way of Buffalo until the channel has been sufficiently improved and insurance rates lowered so as to make it worth while for shipowners to send their ships there in ballast for the sake of the heavy cargoes they can always take away.

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Carmangay, Alta., has organized a volunteer fire brigade and its fire hall has been completed and equipped.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

International Nickel Company.—The International Nickel Company will double the capacity of its plant at Copper Cliff. Inside of two years, it is said, the plant will be turning out 100,000 tons.

Northern Ohio Traction and Light Company.—Gross passenger earnings of the Northern Ohio Traction and Light Company for the year 1912 were $2,494,791, an increase over 1911 of $23,426.

Western Canada Power Company.—A London cable states that it has become known there that certain negotiations have been opened up by which the British Columbia Electric expects to secure the controlling interest in the Western Canada Power.

Cape Breton Electric Company.—Earnings of the Cape Breton Electric Company, Limited, for the seven days ending December 21st, 1912, and for the corresponding period of preceding years were: 1912, $4,907; 1911, $4,871; increase, $36.

Nova Scotia Steel and Coal Company.—The Nova Scotia Steel and Coal Company has decided to open a new colliery at Sydney Mines, bringing its total up to six. The company's coal output, by this means will be increased from 850,000 to 1,000,000 tons annually.

Muskoka Navigation Company.—After having failed to pay any dividend for thirteen years, the Muskoka Navigation Company, Limited, at their annual meeting, held at Toronto, declared a dividend of five per cent. The reports presented were of a very satisfactory nature. Mr. Hugh C. McLean was re-elected president of the company, and the other officials were retained.

Duluth-Superior Traction Company.—As a result of the strike which commenced on September 9, earnings of the Duluth-Superior Traction Company for the year 1912 show a decrease of $49,439 from those of 1911. Gross passenger earnings for the year were $1,059,907 compared with $1,109,346, a decrease of 4.5 per cent. During December earnings were normal, and showed a good increase over December, 1911. December earnings were $98,395, against $93,908, an increase of $4,486, or 4.8 per cent.

Porcupine Townsite Mines Company.—An agreement between the shareholders of the Porcupine Townsite Mines Company and an English syndicate has been ratified by the former by which the Townsite Company will cease to exist and a new company will be formed in London with a capital of £75,000 in 300,000 shares of five shillings each. The stockholders in the Canadian company will receive one share for each ten shares now held. With $100,000 in the treasury the English company will start operations in the spring.

Canada Cement Company.—The Canada Cement Company, Limited, are promoting a line of steamers for the purpose of carrying coal from Cleveland to Montreal, and taking return cargoes of cement to the upper lakes as it requires a large quantity of United States coal at the different cement plants. The new company is to be known as the Canada Cement Transport, Limited, Mr. Levy McMillan being appointed marine superintendent of the Canada Cement Company, with jurisdiction over the steamship department.

St. Lawrence Refineries, Limited.—Bids of 87 have been made, it is said, for the common stock of the St. Lawrence Sugar Refineries, Limited, and of 101 for the preferred stock. It should be remembered, of course, that these bids would not go on record as the stock does not appear on the regular stock exchange list or on the unlisted department's list, so that the bids would simply be of a private character between brokers. If these bids were made it would indicate that the people who want the stock must be convinced of its earning powers, the price of the common being high for a non-dividend payer and the preferred being also high for a preference stock.

Macdonald Company, Limited.—At a meeting of the directors of the A. Macdonald Company, Limited, held at Winnipeg, Mr. G. P. Grant, president of the Dominion Bond Company, of Toronto, was elected president; Mr. T. H. Watson, of Toronto, vice-president, and Mr. H. C. Cowdry, secretary-treasurer. Mr. W. P. Riley, of Port Arthur, Ont., head of the Riley-Ramsey Company, was elected general manager, and it was decided to acquire his company. Following the directors' meeting, it was announced that there would be no change in the policy of the Macdonald Company. Announcement is said to be expected shortly of the declaration of a dividend. It is said that the company will pay 5 per cent.

Nipissing Mines, Limited.—During the month of December the Nipissing mined $460,052 net and shipped ore of an estimated net value of $261,396. Something of the extent of the Nipissing operations may be seen from the fact that during the month of December alone 440,000 ounces were mined from one vein, the Meyer. Another vein produced 130,000 ounces, another 54,000. During the month the high-grade mill treated 164 tons of ore and shipped 422,495 ounces of bullion. It is interesting to notice that in shaft 86, near Cart Lake, a small open vein containing more or less high-grade silver has been cut, and that the management thinks this may be the main vein. The character of the Seneca-Superior vein has made finds in this section of potential importance.

La Rose Mines, Limited.—During the past twelve months La Rose made a profit on operations of a million dollars: Production for the year 1912:—

Tons.	Ounces.	Gross.
3,327	2,900,000	$1,800,000
Approximate expenses		800,000
Profit		$1,000,000

At the end of the year La Rose had a surplus of $1,750,000, made up as follows:—

Cash on hand	$1,500,000
Ore in transit	250,000
	$1,750,000

Toronto Railway Company.—The Toronto Railway Company's receipts from passengers in 1912 amounted to $5,373,874, an increase of $572,556 over 1911. Calculating on an average fare of something in the neighborhood of four cents, the passengers carried during 1912 numbered about 132,000,000, as compared with 120,997,844 in 1911, and 109,415,264 in 1910. In other words, passenger traffic was ten per cent. bigger in numbers and in receipts than it was during 1911.

Toronto's total receipts from street railway percentage for the calendar year were $798,958.56, as compared with the following amounts for other years:—

1906.......................	$348,963.48
1907.......................	419,606.91
1908.......................	447,397.67
1909.......................	507,827.49
1910.......................	596,297.35
1911.......................	687,650.00
1912.......................	798,958.56

Besides the above percentages, the city of Toronto also receives a mileage rental of $800 per single track mile. For the past year the mileage checks total $90,950.40. In 1911, these receipts totalled $84,458.00; in 1910, $83,040.00. Adding mileage and percentage together, Toronto received from the company for 1912, $889,908.96.

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EMPIRE TRADE MAP

A new map of the world has been compiled by Mr. Ben H. Morgan, F.R.S.S., F.R.C.I., of London, England. It shows at a glance the location of the world's principal primary products, the services of transport and intercommunication, while inset maps indicate to the export merchant and manufacturer where he can establish his agencies and branch houses with a view to working the British Empire's principal markets. The practical value of the map is obvious, while its educational possibilities and resultant advantages to the manufacturer, trader and citizen of empire, old or young, are invaluable.

Mr. Morgan's map is another link in the chain of services wielded by him for the good of the Empire. Messrs. W. and A. K. Johnston, geographical printers, have engraved and printed the trade and industrial map of the world, which will have a large demand.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Coderich, Ont.—The hydro-electric by-law carried.

Elmira, Ont.—The hydro-electric by-law was carried.

Owen Sound, Ont.—The hydro-electric by-law was passed.

Beaverton, Ont.—The hydro-electric by-law was carried.

Galt, Ont.—A by-law to raise $15,000 for water works exensions carried.

Richmond Hill, Ont.—A good roads appropriation of $7,00 was carried.

Winchester, Ont.—A money by-law to equip the town for ydro-electric power was carried.

Waterford, Ont.—The municipality of the village of Waterord carried a hydro-electric by-law.

Brampton, Ont.—A by-law authorizing the expenditure of $7,000 for the fire brigade was carried.

Berlin, Ont.—Two by-laws providing new $18,800 fire hall nd $6,000 municipal sheds were carried.

North Bay, Ont.—The by-law to provide $60,000 for the urchase of the municipal lighting plant was carried.

Markham, Ont.—A by-law authorizing the council to enter nto a contract with the hydro-electric commission was carried.

Stayner, Ont.—By-laws for hydro-electric power were caried by big majorities.

Oshawa, Ont.—A by-law giving a bonus of $1,000 to the Oriental Textile Company was carried.

Sarnia, Ont.—A plebiscite vote to ascertain if citizens deired hydro-electric power was carried.

Brantford, Ont.—By-laws to raise $150,000 for water orks improvement and $15,000 for flood prevention were arried.

Uxbridge, Ont.—Voting on the enabling by-law to enter nto a contract with the hydro-electric power commission, was arried.

Million S.D. No. 1603, Man. Until January 15th for 1,000 6 per cent. 10-year debentures. E. K. Minor, Million, ecretary-treasurer.

London, Ont.—The federal square by-law, sanatorium byaw, and one to loan $25,000 to Dennis Wire and Iron Comany, were carried.

North Vancouver, B.C.—A by-law to raise $62,000 for ater works purposes in the Lynn Valley was passed, and a chool by-law for $40,000 was also carried.

Peterboro, Ont.—Hydro-electric by-law, $120,000; incinertor by-law, $10,000, and by-law to aid Henry Hope and Sons urchase a site, $12,000, were all carried.

Hamilton, Ont.—Money by-laws, including that to raise 130,000 to buy Mountain Face Park, addition to central fire tation, new east end fire station, were carried.

Ladysmith, B.C.—Until January 27th for $7,750 6 per ent. 15-year local improvement debentures. N. A. Morrison, ty clerk. (Official advertisement appears on another page).

St. Catharines, Ont.—By-laws to expend $12,000 on a new ub fire station, and to meet a portion of the cost of repairs to e central station, also to raise $7,000 for extensions to the ty gas plant, were carried.

Calgary, Alta.—Until January 14th, 1913, for $25,000 0-year 4½ per cent. school, and $950,000 4½ per cent. 40-ear school debentures. A. T. Jewitt, secretary-treasurer, algary Public School Board.

St. Agnes R.C.S.D., No. 22, Sask.—Until January 25th r $50,000 5 per cent. 40-year school debentures. E. J. aker, Moose Jaw, secretary-treasurer. (Official advertiseent appears on another page.)

Edmonton, Alta.—The city commissioners are arranging o submit a by-law to the ratepayers to authorize the conruction of a traffic bridge over the Saskatchewan at Fifth treet, estimated to cost $175,000.

Minnedosa, Man.—Until January 31st for $10,000 5 per ent. general debentures, and $16,500 5 per cent. 30-year local nprovement debentures. G. T. Turley, town clerk. (Official dvertisement appears on another page).

Kamsack, Sask.—Until January 15th for $2,000 5½ per ent 5-year hospital, $5,000 5½ per cent. 15-year road, and 20,000 5½ per cent. 20-year town hall debentures. A. A. rawford, secretary-treasurer. (Official advertisement apears on another page).

Barrie, Ont.—Four by-laws were carried. They provide r spending $50,000 on enlarging and equipping the Colgiate Institute; granting a fixed assessment of $7,500 to Dr. arber's hospital; taking over the public library and making a free library; granting certain small concessions to Whitede and Arnold.

Fort William, Ont.—Six by-laws were carried. Two give onuses to the Maritime Nail Company and the Canada Steel oundries Company. For improvements to the McKellar Hosital $5[illegible] was voted; $10,500 for good roads; $140,000 for xtension of the municipally owned street railway, and for an cinerator plant, $35,000.

MUST INSTALL BRICK PLANTS

Order-in-Council Issued—Lease Holders Will Have to Use Their Clay Within Two Years

Lessees of Western clay lands in future must make bricks as well as stock sales. An order-in-council has been issued regarding the leasing and administration of lands containing limestone, granite, slate, marble, gypsum, marl, gravel, sand or any building stone, in the provinces of Manitoba, Saskatchewan and Alberta, and the Northwest Territories; within twenty miles on either side of the main line of the Canadian Pacific Railway in the province of British Columbia, and in the tract of three and one-half million acres acquired by the Government of the Dominion from the province of British Columbia. The order amends the existing regulation so as to include the leasing of Dominion lands containing deposits of clay, subject, however, to the following additional conditions:—

Within Two Years.

1. The lessee of a clay location shall, within two years from the date of the lease, erect upon the lands described therein, or on lands acceptable to the Minister, a plant suitable for the manufacture of brick or other clay products, and he shall, within the same period, furnish evidence, supported by affidavit, showing the character and value of the plant installed and the date of its installation. If the required plant is not installed within the time specified, and if evidence of its installation is not furnished within the same time, the lease shall be subject to cancellation in the discretion of the Minister. Provided, however, that the Minister shall not require that the value of the plant so installed shall exceed the sum of $10,000.

Must Start Manufacturing.

2. The lessee of a city location shall, during each year of the term of the lease after the second year, manufacture from his leasehold and produce ready for shipment not less than 100,000 bricks, or their equivalent in some other form of clay products, to the satisfaction of the Minister. If during any year, after the second year of the term of the lease, the lessee fails to furnish satisfactory evidence of his having done so, the lease shall be subject to immediate cancellation in the discretion of the Minister.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 11th, 1912; January 2nd, and January 9th, 1913, with percentage change:—

	Jan. 11, '12.	Jan. 2, '13.	Jan. 9, '13.	Ch'g %
Montreal	$50,489,026	$45,658,794	$60,879,253	+20.5
Toronto	40,857,917	42,818,209	52,072,414	+27.4
Winnipeg	27,427,198	34,066,650	37,228,266	+35.7
Vancouver	11,827,041	10,561,052	14,120,329	+19.3
Ottawa	5,190,529	3,328,357	5,953,980	+14.6
Calgary	4,251,522	5,101,378	5,807,469	+37.0
Quebec	2,811,488	3,089,396	4,015,985	+42.8
Victoria	2,896,077	4,095,429	3,919,942	+35.2
Hamilton	3,202,433	3,317,486	4,790,329	+49.5
Halifax	2,194,295	2,038,828	2,616,348	+19.2
St. John	1,762,292	1,820,040	2,272,787	+28.9
Edmonton	3,541,727	3,639,765	5,266,043	+48.6
London	1,795,575	1,700,606	2,681,475	+49.3
Regina	2,062,159	2,394,122	3,258,235	+58.0
Brandon	588,292	888,699	850,809	+44.5
Lethbridge	570,771	545,322	592,540	+ 3.6
Saskatoon	1,613,239	2,136,806	2,648,372	+64.1
Brantford	1,387,364	685,399	689,683	—50.2
Moose Jaw	912,093	1,342,864	1,773,423	+94.4
Fort William	625,978	782,168	882,240	+40.9
Totals	$166,007,016	$170,101,370	$212,270,022	+27.0
New Westminster	....	....	776,825	....

NO BETTER PAPER

"There is no better financial paper published than The Monetary Times, in my estimation."—Extract from letter of December 17th, 1912, of Mr. A. Allayne Jones, President, Canadian Development Company, Vancouver, B.C.

The Grand Trunk Pacific has carried 30 million bushels of grain to the head of the lakes, [illegible] against 15 million bushels a year ago.

NEW CHARTERED COMPANIES NUMBER SEVENTY-THREE

Three Corporations With Capital of One Million Dollars and Over—New Trust Organization

Company promotion was a feature in Canada's development during the past year, and 1913 has commenced with seventy-three companies being incorporated, their total capitalization being $10,699,020. The largest companies this week being:—

Alphonse Racine, Montreal	$1,500,000
Bankers' Trust Corporation	1,000,000
Denis Advertising Signs, Montreal	1,000,000

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Quebec	20	$3,404,900
Ontario	8	1,495,000
Manitoba	27	3,669,120
British Columbia	16	2,130,000
Total	71	$10,699,020

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Brantford, Ont.—Brantford Courier, $100,000. F. D. Reville, Misses. F. M. Senn, M. C. G. Hawkins.

Three Rivers, Que.—La Compagnie Theatrate de Trois-Rivieres, $49,500. J. A. Carignan, T. Richard, C. H. Moineau.

New Westminster, B.C.—Moresby Island Development Company, $250,000. MacLean-Burr Auto Company, $25,000.

St. Narcisse, Que.—La Compagnie Industrielle de Saint Narcisse, $20,000. J. X. Cossette, A. A. Trudel, J. A. Gravel.

Florence, Ont.—Florence Power, Light and Milling Company, $5,000. J. A. MacLean, S. P. Campbell, W. R. Hickey, Bothwell.

St. Basile, Que.—Harvay Chemical Company of Canada, $100,000. A. Marcotte, D. Belanger, St. Basile; F. Vanasse, Montreal.

Lauzon, Que.—Lauzon Dry Dock Land Company, $75,000. J. G. T. Charland, Lauzon; F. X. G. Charland, G. S. Hunton, Montreal.

Victoria, B.C.—Genoa Bay Lumber Company, $100,000. Bonnet Shop, (milliners), $25,000. Victoria Construction and Engineering Company, $100,000.

Louiseville, Que.—La Compagnie Electrique de Louiseville; $49,400. J. A. Bourbeau, Quebec; C. Caron, Louiseville; W. B. Lafreniere, Maskinonge.

Hamilton, Ont.—National Canners, $40,000. G. J. Nichols, J. Casson, R. Tresidder. Elk Fire Brick Company of Canada, $40,000. J. D. Ramsay, W. G. Bauer, C. W. Clewell, St. Mary's.

Toronto.—Surani Oil Fields, $200,000. J. E. Evans-Jackson, London, England; P. H. Simson, Berka Buzen, Roumania; A. A. Dickson, Toronto. Preston Limited, (stockbrokers), $50,000. C. M. Preston, H. G. Smith, J. F. Boland. Bankers' Trust Corporation, $1,000,000. N. A. Belcourt, E. R. E. Chevrier, A. W. Guertin, Ottawa. M. Joss and Loewenstein, $100,000. W. N. Ferguson, J. T. White, A. W. Hunter.

Vancouver, B.C.—Orr and Ebbage $50,000, (financial and insurance agents), Bentinck Logging Company, $500,000. Anglo-Canadian Savings and Trust Company, $100,000. Cousins Inlet Trading Company, $250,000. British Columbia Co-operative Settlers' Association, $10,000. Holmwood and Holmwood (Canada), $10,000 (insurance). Port Thompson Townsite, $100,000. Bentley Company, $10,000. A. R. Coutts and Company, $50,000, (electric light). Eden Lake Oil and Coal Company, $500,000. Granville Hotels Company, $50,000.

Montreal, Que.—Canadian Concrete Products Company, $20,000. C. A. Thomson, J. Davidson, J. H. L. Pelletier. Montreal Cabinet Directory Company, $20,000. J. A. Mann, C. G. Mackinnon, T. B. Gould. Eureka Parlor Games and Toys, $20,000. L. H. O'Connor, M. S. Kilby, W. A. Magor. La Subdivision, $40,000. E. Provost, R. Gregoire, H. Lavallee. La Compagnie King Edward Boulevard Park, $40,000. A. Vidal, A. Danais, F. Lebrun. La Compagnie Immobiliere Montmartre, $45,000. R. C. Dery, A. Dery, J. H. Venne. Montreal Consolidated Real Estate and Investment, $100,000. J. A. Bisson, H. M. Williams, J. C. H. Dussault. Merrill Process Company, $10,000. P. W. St. George, R. C. Smith, F. H. Morley. Times Company, (printers), $100,000. F. W. Parker, S. C. Marson, C. Gaudet. Goodform Clothing Company, $100,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch. American Advertising Clocks, $20,000. J. J. Creelman, G. S. Stairs, P. F. Casgrain. Citizens' Real Estate Syndicate, $46,000. C. C. Cottrell, H. D. Bennett, H. O. Wilkinson. Denis Advertising Signs, $1,000,000. W. MacDougall, L. Macfarlane, C. A. Pope. Alphonse Racine, $1,500,000. A. Racine, J. L. A. Racine, C .A. Racine. Grenier-Warrington Motor Company, $50,000. E. Ostigny, T. Viau, J. T. Warrington.

Winnipeg, Man.—de Cew Company, $300,000. T. L. de Cew, C. D. H. MacAlpine, J. W. Lunney. Original Townsite Company of Canada, $500,000. C. E. Burrows, E. A. Boom, H. E. England. Canadian Gas Generator Company, $100,000. G. G. McCable, W. C. Flloyd, F. O. Larson. Franco-Canadian Investments, $100,000. F. Descloquement, St. Claude; C. Vanpoulle, St. Boniface; L. A. Delorme, Winnipeg. Peerless Sales Company, $15,000. F. C. Hamilton, T. R. Dunn, C. M. Mohr. Bradburn Investment Company, $300,000. F. S. Andrews, W. H.Curle, F. M. Burbidge. Roehrig and Koenig Machinery Company, $100,000. F. Euweeke, F. Leitner, E. R. Chapman. Lake Winnipeg Brick and Lumber Company, $200,000. W. Frank, T. F. Shannon, S. L. Head. Brett Manufacturing Company, $60,000. W. H. Brett, W. H. Cairns, Winnipeg; J. C. Avison, Springfield. Canada Tile and Fireproofing Company, $500,000. C. S. Tupper, J. Allen, H. W. Hollis. Winnipeg Paper Company, $20,000. G. Saults, S. Stovel, H. Wilson. North-West Builders Supply and Fuel Company, $50,000. D. J. McDonald, M. Drexel, Winnipeg; R. H. Green, Ottawa, Ill. H. S. Galbraith Company, $100,000. H. S. Galbraith, J. S. Hough, J. Coupar. Canada Paving and Contracting Company, $100,000. A. R. McNeill, L. A. A. Smart, W. J. Donovan. La Fonciere Canadienne, $20,000. A. Lalonde, E. Aubin, X. Portleande. Royal Land and Investments, $500,000. C. G. Stewart, W. H. Walker, A. McCurdy. Marble Tile Company of Canada, $500,000. J. McDiarmid, E. Cass, J. Carr. Labor Press Bureau of Western Canada, $5,000. L. Randolph, A. G. Bitterman, E. H. Goddard. Swedish-Canadian Sales, $19,120. J. A. Gustafson, G. Loren, O. Wiberg. Regals, $40,000. J. A. Tearney, C. J. Binney, A. E. Carson. Canadian Building and Supply Company, $20,000. G. Coulter, L. D. Smith, H. C. Heightingon. Kilpatrick and Company, $5,000. J. Kilpatrick, L. C. De Merrall, A. Smith. Parisian Wine Company, $50,000. J. Galloway, W. Martin, H. E. Johnston. Canadian-Scandinavian Land and Investments Company, $5,000. H. M. Hannesson, S. J. Masters, E. J. Bingham. Maryland Investment Company, $50,000. R. W. Paterson, F. J. Dingwall, H. G. Mayes. Sovereign Securities, $40,000. C. R. Smith, R. Mathieson, W. E. Hales. Metropolitan Cigar Stores, $10,000. W. A. Petrie, J. Foley, L. Emma.

ORGANIZING INTERNATIONAL BROKERS' ASSOCIATION

The International Association of Brokers will hold its ratification meeting at the Waldorf-Astoria, New York City, on February 20. Several city chairmen for the organization committee have been appointed, and they in turn will name other brokers in their respective cities in order to make this first meeting of the association successful.

The cities for which chairmen have been appointed and their names follow:—

New York, Norbert R. Pendergast; Cleveland, D. P. Osborne; Philadelphia, George J. Childs; Denver, C. W. Savery; Toledo, Charles M. Cook; Detroit, Lewis G. Gorton; Toronto, M. R. Edgar; Pittsburg, Charles A. Parker; St. Louis, Little and Hays; Chicago, Frederick W. Hall; Montreal, O. B. D'Aoust; Lawrence, Kans., E. O. Perkins; Buffalo, George M. Kellogg; Bloomfield, W., Va., J. Elliott Hall; Indianapolis, Livingstone Investment Company; Mobile, Ala., MacArthney and Schley; Bangor, Me., M. W. Shute; Troy, N.Y., Charles A. Stone.

Mr. J. N. Sechrest, of Buffalo, chairman of the organization committee, has received many letters from brokers, declaring the need of such an organization as is proposed.

Mr. Sechrest himself says that the association will be representative of all the reliable brokerage houses in the United States and Canada, and that more than 500 brokers will be at the organization meeting

Further information and copies of the proposed constitution of the association may be obtained from Mr. Sechrest, or any member of the organization committee.

Several prominent men are to address the association at the first meeting. At the banquet to be held in the evening, Mr. Norbert R. Pendergast, of New York City, will act as toastmaster.

Much interest is being manifested in this association in Canada. Mr. O. B. D'Aoust, of Montreal, was actively identified a few years ago with the formation of a similar organization in France. He is heartily in favor of the American organization.

GERMANY DESIRES MORE TRADE

She is a Large Buyer of Canadian Wheat—Tariff and Treaty Suggestions

The German export report draws attention to the existing trade between Canada and Germany and shows a desire for increasing same, as will be seen from the following excerpts:—"So far we have not been over lucky regarding our trade relations with Canada, as may plainly be seen from the figures of last year's trade between Germany and the Dominion.

During the year of 1912 our imports from Canada have for the first time exceeded our exports to that country. Up to 1912 the exports were considerably larger than the imports in spite of the very unfavorable treatment which German goods received under the existing tariff conditions in Canada.

"During the year of 1912, however, as far as the returns have been published, the mutual trade relations have changed to such an extent that the imports from Canada will have a value of more than 60,000,000 marks, while our exports to Canada are hardly likely to reach those of 1911 of about 43,000,000 marks.

Resulting Chiefly From Two Causes.

"This change is chiefly due to two causes, first, the enormous increase in our import of wheat and feeding materials, and, second, to the complete elimination of our sugar exports to Canada.

"Apart from these two, the decrease in our exports of iron and cotton goods to Canada has been a considerable item.

"In 1911 our imports of Canadian wheat amounted already to 14,300,000 marks, as against 2,900,000 in 1910. During 1912, however, it has reached the figure of at least 48,000,000 marks, as may be gathered from the returns already published.

"The imports of feeding materials (oats, etc.) from Canada amounted in 1911 to not over half a million marks; in 1912 they will have a value of approximately 3,000,000 marks. Furthermore, the imports of Canadian machinery, especially sewing machines, have increased."

After referring to the fact that Canada maintains her highest tariff rate against Germany, while France and certain other countries have favorable treaty arrangements, the article continues:—

Provisorium Referred to Negotiations.

"The only means to effect a change in this very unsatisfactory state of affairs consist in an improvement of our trade relations with Canada and it certainly is high time that such a change was effected.

"When in the beginning of 1910 the present trade provisorium with Canada came into effect, German industrial circles were as a whole satisfied with the agreement, which at least removed the Canadian surtax on German goods.

"However, it was taken for granted that the provisorium would soon be followed up by a proper treaty, which would put German goods in the Canadian market on the same basis as French ones. It is specially stated in the provisorium that negotiations for a proper treaty would start as soon as possible; unfortunately, however, nothing seems to have been done so far in this direction.

"Is it possible that the difficulties in coming to a just and fair agreement with Canada are insurmountable? With the statistical material now available, we can prove to the Canadians the importance of the German market for their goods and the great advantage they derive from a continued enjoyment of the German preferential tariff.

Elimination of Differential Treatment.

"These advantages are far greater than those granted to Canada by France. Germany's tolls on Canadian imports are lower, especially on wheat, than those levied by France. Furthermore, there should be no objection to granting Canada still greater advantages for the import of wheat, dressed meats and dairy products to Germany.

"We must insist, however, on the complete elimination of any differential treatment of German goods as against French ones or any other non-British ones.

"For this purpose it would be advisable that the representatives of the German Empire in Canada get into communication with individuals who, on account of their social, industrial and commercial standing, are in a postion to wield an influence in Canadian political circles, which so far seems to have been done only to a very small degree."

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The number of directors of the Peace River Land and Investment Company, Limited, has been increased from nine to fifteen.

LAST YEAR'S GOLD PRODUCTION

It Exceeded That of Previous Year by Five and Half Million Dollars—India Presents a Problem

The world's production of gold during 1912 was $5,500,000 greater than in 1911, the total having been $465,000,000, according to a preliminary estimate of Mr. George E. Roberts, director of the United States mint. Gold production in the United States amounted to $91,685,168, compared with $96,890,000 in 1911. California led with $19,988,486; Colorado was second with $18,791,710; Alaska third with $17,398,946; Nevada fourth with $13.331,680, and South Dakota fifth with $7,795.680.

Of the world's production the Transvaal and Rhodesia made a gain of about $20,000,000, and Canada gained nearly $3,000,000. The United States, Mexico and Australasia lost about $16,000.000, and in the rest of the world the production was about what it was last year. Since 1908, when the production of gold in the world was $442,475,000, the annual increase has been comparatively small.

Requirements of Dominion and Republic.

The mint service of the United States during the year sold $38,000,000 worth of gold bars for consumption in the arts in this country and Canada, as against $35,000,000 in 1911. The net consumption of new gold, including coin for such uses, in the United States and Canada was about $35,000,000, and in the world, excluding Asia, probably between $100,000,000 and $115,000,000.

The absorption of gold by India, which has been attracting attention for several years, was again a noteworthy feature. The net imports of India in 1909 were approximately $50,000,000; in 1910, $90,000,000; in 1911, $116,000,000, and in 1912 approximately $140,000,000. The movement of silver to India also continues to be very heavy. The importations of silver, in ounces, during 1912 have been exceeded only once in the history of India in 1906.

Increase of Silver Production.

The increase of gold in the monetary stock of the United States in 1912 was approximately $90,000,000. The gold holdings of the United States Treasury increased about $70,000,000, chiefly in bullion, represented in the circulation by certificates.

The production of silver in the United States during 1912 amounted to 62,369,974 fine ounces compared with 60,399,400 fine ounces in 1911, the chief gains in production having been made in Utah and Colorado. Nevada ranked first in production with 13,042,118 fine ounces, Utah second with 12,795,072 ounces, Montana third with 12,338,589 ounces, Colorado fourth with 8,350.316 ounces, and Idaho fifth with 7,703,121 ounces.

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DEBT

It all began so lightly, even so blithely—not a burden at all, just a pleasant favor. You had left your money in your other suit. Your friend was ready with the five dollars that solved the evening for you. It was so easy that you tried it again, and you gave some other fellows the chance to show their good will for you. Then the trick of asking for it became a habit. Then the other men, with whom you'd gone to school and grown up, began to buy motor cars, and you thought a neat runabout would be nice for you. So you pulled out the insurance policy which was to protect your wife's old age, and you borrowed money on that. Later came a chance to "invest" in an oil company which had just developed a "gusher," all of it a "sure thing." So you mortgaged the house in which you live. All the time the family expenses kept going higher, so finally you went to a loan shark and paid out money to get more money to pay the bills, the mortgages, and the interest which came tumbling in with almost every mail. And now your back is bent and almost broken with the great load of debts—a pack as heavy as Christian's load of sin in "Pilgrim's Progress." And the hill grows steeper with each step, the burden heavier. And soon you'll go toppling down, head first, and there'll be an end of the stumbling and striving. Better not get into debt! Thank God if you're not in debt! If you already are, cut down expenses. Give up the motor car. Quit speculating. Start saving. Lead the simple life, the really simple life.—Collier's Weekly.

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An order-in-council has been passed amending the harbor regulations of Canada and prohibiting the discharge or disposal of oil, tar or other dangerously inflammable material in the water of any harbor of the Dominion. The order provides for a fine of $50 for violation of its provisions, with a further penalty of $10 for every twelve hours during which the offence continues.

DEBENTURES AWARDED

Mantario R.M., Sask.—$5,000 5½ per cent., 20 instalments, to Flood Land Company, Regina.

London, Ont.—$231,400 4¼ per cent., 10, 15 and 30 years, to Messrs. Wood, Gundy & Company, Toronto.

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ONTARIO HYDRO-ELECTRIC COMMISSION

The total revenue of the Ontario Hydro-Electric Commission for the past year reached $511,801.88. These receipts were for power delivered, including charges for administration, general expenses, operation, maintenance and interest. The expenditure reached $456,635.43; the total for the fourth quarter, with a tremendous increase in power purchased, was but $28,000 above that of the first quarter. The surplus on the year was $55,166.45, half of which was rolled up in the last quarter. This has been nominally set aside as a "depreciation reserve."

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HARRIS BOND HOUSE HAVE CANADIAN BRANCH

Messrs. N. W. Harris & Company, of Boston, one of the largest and most important bond houses in the United States, have opened a branch office in Montreal under the management of Mr. G. E. Wills. Although the company are only now establishing such a branch for Canada, they have been doing business here for more than fifteen years. Their business is confined solely to the highest grade of investment bonds. The Harris organization, since it started business, has purchased and placed over $1,250,000,000 safe investments. During the first week in January their customers received interest on over $250,000,000 of current investments.

The total loans of the Harris Company to Canadian railroads, public service corporations, and municipalities amount in the aggregate to over $45,000,000. They took over $10,000,000 of Montreal Tramways bonds last year and several other similar issues, as well as a small block of Halifax municipals.

Mr. Wills, who will represent the company in Canada, has been with the Harris corporation for a number of years, and has latterly represented them in Toronto and Montreal. He is well known and liked in Canadian investment spheres, and there is no doubt that the Harris Company's new venture, under his charge, will be successful.

Mr. N. W. Harris, one of the principals of the company, contributes an interesting story to the annual number of The Monetary Times.

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BOND NOTES

Asked if he had heard any complaints in London on the subject of overborrowing by Canadian municipalities and general business organizations, Mr. Sifton, premier of Alberta, who has just returned from England, said: "I heard no such suggestions. The British investor realizes, I think, that the enormous growth of the West requires large capital sums if development is to proceed in a brisk manner. The disposition, we noticed, is to look for higher interest on the money invested. Investors in general are looking for higher and higher interest, and Canadian municipalities, I think, will in the future have to pay more money for their financial accommodations when they go to London than they have done in the past. Our bonds were underwritten and offered at ninety-seven, and the public response was very fair. The amount of that issue was £1,000,000, and the bonds will carry interest at the price they sold at, a shade over four per cent."

A Montreal city loan of $6,000,000 at 4½ per cent. is awaiting flotation in London. An offer was made the other day, but it was too low, and was not accepted. As soon as it is issued, another loan of seven million dollars will be called for.

During the five years ended December 31st, 1912, London, Ont., sold on nine occasions bonds amounting to $1,205,952, and of this amount the sum of $935,022 represents the city's borrowings for the past three years, $439,000 being borrowed in 1912. The following table shows what the money cost the city:

	Per cent.
June, 1908	4.55
October, 1908	4.20
February, 1909	4.10
October, 1909	4.10
February, 1910	4.40
June, 1910	4.40
March, 1911	4.20
March, 1912	4.40
December, 1912	4.80

The last sale of $[illegible] cost the city a little over 4¾ per cent. Messrs. Wood, Gundy & Company have handled over $6[illegible] in three of the latest sales.

PROGRESS OF THE BANK OF TORONTO

One of the most substantial and conservative institutions, the Bank of Toronto, has again demonstrated that a sound business policy and profitable operation may travel together. Maintaining its high position in the business world, it made net profits last year of $835,787, or about 17 per cent. on the average paid-up capital for the year. The reserve fund was strengthened by a sum of $391,950, making that account at the end of November, 1912, $6.000,000, or $1,000,000 in excess of paid-up capital.

The shareholders of the bank met in Toronto this week and were presented with a good report of the year's results. The bank's resources were steadily loaned throughout the twelve months, thus creating an increase in profits. The stockholders shared in this gain, as a bonus of 1 per cent. was paid in addition to the regular 11 per cent. dividend. After discussing general conditions in Canada, Mr. D. Coulson, the president, stated that while large sums of money have again been obtained abroad by our railroad companies, municipalities, and large industrial corporations, and have been used by them in furthering their development, yet the banks have been called upon to an unusual extent, and their loans to the public in Canada show an increase on November 30th, 1912, of more than $100,000.000 over the corresponding period of last year.

The advances and bills discounted of the Bank of Toronto show an increase for the year of over $4,700,000. These are all made in Canada, and the large increase shows that the bank has tried to meet the requirements of customers with their expanding trade. This has been specially true so far as the Western provinces are concerned. The amount loaned by this bank west of Lake Superior is more than double the amount supplied by that part of the country, and it will probably be found to be true of the banks generally that they have used their Eastern resources very freely in aiding in the development of the newer provinces.

The following figures show at a glance the increase made in some of the accounts of the bank:—

		Increase for year.
Capital	$ 5,000,000	$ 391,950
Rest and profits carried forward	6,176,578	516,508
Deposits	41,622,345	495,682
Notes in circulation	5,474,917	612,485
Loans	45,066,977	4,773,640
Assets	59,226,548	2,158,884

The management, directorate and shareholders have good reasons for feeling satisfied with their fifty-seventh annual statement.

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Careful estimates place the salmon pack for the entire Pacific coast for 1912 at 5,905,120 cases, worth between $35,000,000 and $37,000,000. The pack is the largest on record, although the current year is the year of the big run, exceeding that of last year by a few thousand cases.

Peterborough has been fortunate in escaping from damage by fire in the past year. Fire Chief Howard states that during the year the brigade responded to 131 alarms and that the total amount of fire loss during the twelve months was $20,134. In 1911 there were 126 alarms and total damages of $22,798. The biggest fire during the year just closed was that in the Cameron store, a few weeks ago, with a loss of $7,000. Two fires during the year, causing a loss of $1.000, were due to lightning.

Mr. J. A. Ruddick, Dairy Commissioner for the Dominion, says that not a solitary pound of Canadian butter had been shipped to Great Britain since last March, as compared with shipments of 34,000,000 pounds in 1903, the record year for exports to the old country. "This is great dairying country," said Mr. Ruddick, "one of Britain's principal sources of supply a few years ago, found it necessary last year to go to the opposite end of the earth (New Zealand) for supplies to feed her own people, and the indications are that the imports of butter into Canada this year will reach several million pounds."

The nominee for the presidency of Calgary's board of trade for the coming year is Mr. J. W. Campbell, managing director and first vice-president of General Supplies, Limited, and president of the Federated Engineering and Supplies Company, Limited, of Toronto, a director of the Vancouver Portland Cement Company. Other nominations for the various offices are: First vice-president, Mr. W. H. Berkinshaw; second vice-president, Mr. A. McKillop; third vice-president, Mr. J. A. Valiquette. Council: Messrs. A. Allan, J. A. Brookbank, D. G. Campbell, A. F. Cross, E. A. Dagg, J. W. Davidson, W. G. Fowler, W. Georgeson, A. E. Graves, M. D. Geddes, T. A. Hornibrook, R. J. Hutchings, F. M. Macbeth, P. D. McLaren, W. C. Nancarrow, J. F. Porter, A. Price, A. W. Pryce Jones, W. B. Reilly, E. L. Richardson, B. L. Robinson, E. M. Saunders, P. D. Sprung, L. P. Strong, W. J. Tregillus, C. H. Webster and D. J. Young.

A TRIP THROUGH THE PROVINCES

NEW BRUNSWICK

Saint John.—The year 1912 has been a notable one in industrial and commercial history of New Brunswick. e like is true with regard to agriculture and the develop- nt of resources generally. A good deal of progress has n made with the St. John Valley Railway, which will con- t Grand Falls and St. John, and it is possible that a por- of this line will be ready for operation by the end of this r. The Gibson and Minto Railway, thirty-three miles in gth, which will connect the Canadian Pacific Railway h the Queen's County coal fields is not quite completed. ly in the summer, this line will be in operation, and the put of coal from the mines will be greatly increased. Last r, the New Brunswick section of the National Transcontental Railway was in operation with a limited service. angements had been made to construct a bridge across St. John River at St. Leonards, which will connect the ernational Railway from Campbellton to St. Leonards oss the province, with the railway system of the state of ine.

Turning to agriculture it is to be noted that the province gained this year an experimental farm, a Canadian Pa- Railway demonstration farm, and the assurance of the ablishment of two agricultural schools. A number English farmers have settled in the province during the t year, and under the ready-made-farm scheme a number settlers were also located. There is a steadily growing nand for farm lands, and also the formation of a number companies for colonization purposes. Great promise was de with the orchard industry, and arrangements com- ted for the planting of a number of commercial orchards t spring. The department of agriculture also appointed heep expert, and now has an expert in charge of the three ortant branches, sheep husbandry, poultry raising, and t culture.

With regard to natural resources, there has been a fur- r development of natural gas, which has been piped into city of Moncton. There has been more work at the coal es, and also at the Gloucester County iron mines. The nadian Sardine Company has built during the year a new n at Chamcook.

A number of new manufacturing industries have been ablished at St. John and other points. At St. John the at harbor works were begun at Courtenay Bay, while at st St. John new wharves and a new grain elevator for the nadian Pacific Railway are under construction, and there been more building and general construction work in city than at any time in more than thirty-five years.

The rush of business this winter has over-taxed the arf and warehouse accommodation at St. John, despite steady increase in equipment provided each year for rs past. Fortunately two new steamship berths, as well the new grain elevator, will be ready this year, and the nadian Pacific Railway will double-track portions of its between St. John and Vanceboro to handle the increased fic.

Wholesale trade has been active throughout the year, merchants in all lines express themselves well satisfied h the year's business. Bank clearings at St. John con- ie to show an increase. Labor is well employed, and the look for the new year is very bright.—Acting Secretary, John Board of Trade.

Fredericton.—A spirit of greater optimism than has ever ore existed seems to pervade the community and continu- expansion is expected.

During the past year construction was commenced on St. John Valley and the Fredericton and Grand Lake l Railways. The former line will run from Grand Falls St. John and will open up a large agricultural territory exceptional promise. It will have connection with the nd Trunk Pacific Railway at Grand Falls. This route st soon become the New Brunswick portion of another nscontinental railway looking for the shortest haul to the antic seaboard. It is probable that the shops of this rail- will be located in Fredericton, as this city is the ter- ius of the Intercolonial and the valley line will be leased and operated by the Intercolonial managing board. By son of the construction of the Fredericton and Grand e Coal Railway, Fredericton will receive cheap steam l from the Grand Lake mines and become the distribut- centre for this coal. This will mean cheaper power for l manufacturers. The statement has been made that the ver charges, when the new railway is completed, will rival hydro-electric power rates of Upper Canadian cities.

The Dominion Government established the experimental farm at Fredericton during the year. Two new larriggan factories and tanneries were put up, and a new foundry was established. The Donald Fraser and Sons' Company, Limited, acquired the Scott lumber mills and lands and will cut several millions feet during the coming season.

The Bank of Commerce opened a branch bank in Fredericton in October last.

Three water power companies commenced preliminary work to supply Fredericton with cheap hydro-electric power from the St. John River.

The city council offers a free site, free water and exemption from taxation to sterling, bona fide industries.—George M. McDode, publicity commissioner, Fredericton.

Campbellton has now reached its most critical period since the great fire of 1910. However, on the whole, trade has been as good as could be expected under the circumstances, and a number of new buildings have been erected. For next season prospects are very fair. Both lumber and shingle markets are good, perhaps better than they have been for a long time. There is a fair prospect of the establishment of a pulp mill here in the spring, which would mean considerable aid to the town. Besides this there are negotiations under way for the establishment of a factory for manufacture of railway supplies.—John T. Reid, town clerk.

PRINCE EDWARD ISLAND

Farm land, buildings, &c., were valued in the recent census returns at $34,379,515, being an increase of $8,589,333 in ten years, or 33%.

The production of the census year in field crops, and fruit grown, in live stock, animals slaughtered, dairy products, wool, eggs, honey and maple sugar marketed, was $11,967,425, being an increase of 60% over the production of 1901.

To the value of live stock on the farms should be added at least $4,000,000 on account of the black fox industry. This enterprise has shown a most remarkable development and many considerable fortunes have been realized in it. There are now over 120 ranches containing hundreds of very valuable animals, which at present sell for $10,000 and upwards per pair.

Many new companies have been formed to carry on fox-breeding, oyster culture and other industries.

The farmers have had good crops and better prices than before.

The production of the fisheries is not materially different from previous years, which has been slightly over a million dollars in value, the greater half being in lobsters. There are 187 lobster canning factories surrounding the island. The entire production of the island during the closing year should run close upon $16,000,000, or $170 per head of the population.

The outlook toward the future is bright in this province. This arises in part from the promise of a car ferry to connect the island with the mainland at a narrow portion of the strait, where the water is only eight miles wide. $1,400,000 for this purpose was voted by parliament at its last session, and surveys and estimates have been completed. The ferry promises to give continuous crossing where heretofore in the winter there has been frequent interruptions on account of the ice.

Another promising line for development and investment is afforded by the oyster areas of the province which were last year transferred wholly to the control of the provincial government and which they are now taking vigorous and well-considered measures to restore. Oysters of the finest quality in great abundance grew naturally all around these shores. Twenty years ago almost three-fourths of the oyster product of the Dominion came from the island. From overfishing and neglect the fishery has been depleted. The entire area made up of beds still productive and other areas now non-productive but affording excellent soil for oyster culture is at least 100,000 acres. Of this about 18,000 acres was this year carefully surveyed for leasing and the number of applicants for leases exceeded expectations. A field for investment is available and already capitalists are becoming interested.

Again, the island is a summer resort for tourist visitors. This traffic also awaits, and is possible of great development. The car ferry, the oyster industry, and the development of the summer tourist business brightens the business and trade outlook for Prince Edward Island, although without these the past year has been a prosperous one.—J. E. B. McCready, publicity agent for Prince Edward Island.

ONTARIO

Welland.—The general situation and outlook in the Welland district for the coming year is exceedingly bright and from present appearances it would seem that this year will be one of the best that Welland has ever experienced.

We have secured here in the last year two new industries in the Welland and Terminals and the Northern Steel Company; in addition to this the Metals Chemical Company, Toronto, are now building a plant here which will employ a large number of people and the Empire Cotton Mill have decided on a location and are building their new plant which will employ about 500 people at the start. All of the factories located here are building additions and enlarging their plants, and some doubling their capacities. Considerable house building is going on and large additions to the population taking place.—J. D. Payne.

Campbellford's progress is as favorable as can be wished along the lines of all growth that comes to any community from year to year. During the past few years some extensive work has been carried on by the government in the erecting of the Trent Valley Canal, together with private enterprises in the building of power houses for the transmitting of electric energy to this town and to outside points.

Few towns, if any, possibly have better advantages to offer to intending manufacturers and industries. The withdrawal of funds for investment in the West has been much felt. To a large extent people have forwarded their total savings, either for investment or real estate speculation, and in a great many cases have withdrawn the loanable value of their insurance to keep pace with the call for Western transactions.

The exodus of Bulgarians returning to take up arms has been heavily felt by employers in this district, and with the withdrawal of funds, this town has lost perhaps some $60,000 alone taken with the people.

The crops have been about the average. Prices have been good for all stock. Cheese this year has commanded a higher price than during the past few years, that is, throughout the season. The general outlook for all trade is good.—C. H. Harris, Secretary, Board of Trade.

Woodstock's progress during the past year has been satisfactory. Municipal improvements include an excellent lighting system. Many residences have been built and there is evidence of much building being done this year.

Woodstock has at present 35 industries, and practically without exception all have had a successful year, and have experienced great difficulty in keeping pace with their orders. Among the new industries secured during the past year might be mentioned the Harvey Knitting Company; the McKinney Lumber Company, Limited, planing mill, etc.; and the Canadian Morehead Manufacturing Company, Limited. Several of the manufacturing companies here have made large additions to their plants during the past year and have very largely increased the number of their employees. The Oxford Knitting Company have doubled their factory capacity and are employing a large staff of operatives.

The Canada Furniture Manufacturers, Limited, have built several fine additions to their factories here within the last twelve months, and have for some time been working overtime to fill their orders. The Standard Wire Fence Company, Limited, and the Hamilton Tube Company, Limited, have completed arrangements for an amalgamation of the two companies at Woodstock, and a new factory of the same size as the present Standard Wire Company factory is now under way, and will be completed this year. The Woodstock Floral Company during the past summer have erected five large new greenhouses, each 225 feet long, and now have one of the most complete floral equipments in America.—H. Sykes, Secretary Board of Trade.

Sudbury.—This town is growing very rapidly. Houses and offices are exceedingly scarce. There is room here for several small manufactures, a woolen mill, a foundry and machine shop, a wagon and sleigh shop would do well here. There is an exceptional opening for a large restaurant well run. The floating population is large, from one thousand to fifteen hundred people. It is estimated there is at least twelve hundred meals per day are served by the Chinese restaurants.

Within six miles of Sudbury there is at present distributed in wages by the mines alone about $3,000,000 per annum; the lumbering and pulpwood industry adds nearly [illegible], and the Canadian Pacific, Canadian Northern, and Algoma Eastern Railway considerable more. [illegible] preparation is being made by the Canadian Copper Company and the Mond Nickel Company. The Mond Nickel Company are completing a $2,000,000.00 plant at Coniston, the junction of the Canadian Pacific and Canadian Northern Railways, six miles from Sudbury. The Canadian Copper Company are increasing their output from two thousand to five thousand tons. The Dominion Nickel Company, within three miles of Sudbury, are developing the Murray Mine, and are to erect a $2,000,000.00 smelter there. This will make an output of nine thousand tons of copper-nickel ore smelted within six miles of Sudbury. The American Smelting Company are also active; they hold a large number of valuable options on copper-nickel lands. Within the last few months valuable gold discoveries have been made immediatelly north of Sudbury.

The Ontario government took up the question of building a railroad from Sudbury, north-west to the Grand Trunk Pacific, and the department promised the board of trade that a sum will be placed in the estimates at the coming session to locate the line, and build it into the clay belt on to the Grand Trunk Pacific.—J. F. Black, President, Board of Trade.

Hamilton.—This city enters the new year enjoying the largest measure of industrial prosperity in her history. Each year, for the past few years, has exceeded the previous one in development and expansion, but 1912 was in advance of all previous years. On every hand are indications of great prosperity. During the past year twelve new factories, with an invested capital of over two million dollars, have located in this city.

Three new factories are under construction at the present time, which will employ 1,500 men by this spring.

The National Steel Car Company have had a large force of men employed erecting their plant, which will cost nearly three-quarters of a million dollars, will employ 1,000 men early in the new year. It will have a capacity of from thirty to thirty-five steel and wood freight cars per day.

The Dominion Steel Castings Company are putting up a factory on Depew Street, to cost $300,000, and about 400 hands will be employed, and it will have a capacity of 12,000 tons per year.

The Canadian Porcelain Company are erecting a $150,000 plant on 20 acres of land adjoining the golf links. They will employ 125 to 150 men at the start, and will manufacture vitrified white porcelain for electrical and other purposes.

Among the other industrial acquisitions secured by Hamilton this year may be mentioned: Canadian Knitting Company, Buffalo Brake Beam Company, Fretz Canning Company, Harper, Presnail Cigar Company, Hamilton Steel Construction Company, Hamilton Trolley Wheel Company, Hamilton Gas Mantle Company.

There is reason to believe that Hamilton is entering upon a period of greater development and growth. An attraction for manufacturers seeking location is the fact that raw materials entering into the construction of machinery is manufactured and can be purchased in Hamilton. Additional factories also strengthen the labor market, which is another important factor.

A start has been made on improving Hamilton harbor, and the Dominion government will likelly spend a million dollars in the next few years, deepening the bay along the water front, so that navigation will be safe for the largest freighters, will also play an important part in Hamilton's future industrial prosperity, as will the installation of the municipally-owned hydro-electric department, which distributes power for manufacturing and lighting at cost. Hamilton Industrial outlook for the coming year is very promising.—H. M. Marsh, Commissioner.

MANITOBA

Duck Lake.—The crop in this district was fully up to that of recent years, averaging: Wheat, 25 bushels; oats, 55 bushels; and barley, 50 bushels to the acre. Collections are somewhat late, but have been generally good. Merchants in this town report a successful year. A new flour and oatmeal mill is expected to be in operation here this spring, with a capacity of 400 barrels daily.—Hamforth, Secretary Board of Trade.

Pilot Mound, Man.—Despite the wettest harvest season on record, there will be moderate return. In August the most promising crop for 15 years past seemed probable, but that estimate was somewhat lowered by a cold, wet fall. Still this district had and will continue to have a fairly good share of prosperity.—H. M. Speechly, M.D., Secretary Board of Trade.

Rapid City.—The crop is not netting up quite as much money as it did a year ago. The rains were not as early in July as further West in Saskatchewan—and the dry weather made a great difference in the crop. After the rains in ıly the straw grew very rank, and there was a very heavy rowth in the straw, and very little grain in proportion. usiness seems bright, and farmers are meeting their paper ıtisfactorily. The prospect for next year looks good; there ıs been much summer fallow done, and it has been well orked, and the moisture of the late summer and fall rains e stored up in the land for the present year's crop. One ing that the farmers should go into more extensively, and at is stock raising. As an example, a party bought ur pigs, and all the feed for them, the returns of these o that were sold netted a little more than the cost and ed of the four. Stock-raising should be encouraged by e banks, and money should be advanced to the farmers to ıv stock and to allow him to use up his feed and receive a rger profit on his grain than he would get otherwise. Beef ıs paid well in this district, and if the farmer, instead of lling his oats and barley to the grain dealer, would buy ıttle and feed them a larger profit would be obtained.—H. . Harvey, secretary-treasurer, Board of Trade.

Dauphin.—For Dauphin the year 1912 was most proerous. The city's indebtedness totals $440,000. $75,000 in bentures, yet to be put upon the market, the greater amount this was incurred in the installing of public utilities, sews and water.

The assessment of $1,628,054 at the present time is low, ere being many new residences, stores and factories erected ıce the assessment was made, which will bring it near the ree millions.

The sewerage system is nearing completion.

The water system, which will, when completed, be one the best and cheapest operated in Western Canada, obıns its supply in the mountain from a soft spring lake, and conveyed to the city by gravitation, giving ample supply r domestic and fire-fighting purposes.

The Government erected a Dominion lands title office ıring the past year; the Canadian Northern Railway built $50,000 depot; and some 100 residences were built. Buildg prospects for 1913 are bright. The contract for the erecın of the new Anglican church is to be soon let, and will, is estimated, cost $30,000.

The crops were very satisfactory. They had a set-back one time owing to the excessive rain. This caused a dey in the harvest operations, but with the help of the mild en weather to the end of November cutting and threshing ere continued. An average of about 34 bushels of wheat the acre was obtained.

Two banks have notified their intention of locating here, aking five branches. The Bank of Montreal has secured emises on Main Street.—Langdon, secretary, Dauphin ard of Trade.

SASKATCHEWAN

Saskatoon.—The civic census taken on October 25th, 12, makes the population 27,527. And it even does not clude all the people. Nevertheless, 50 per cent. increase in e year is most encouraging.

One interesting phase of our development is that the y of one and two storied blocks has apparently passed. Six d eight storied blocks of metropolitan type are now being nstructed. Industrial enterprise is expanding steadily and lidly. Last August the Quaker Oats Company, of Chicago, cided to locate their sole western Canadian plant at Saskaon.

Quite a number of small manufacturing concerns have tablished within the past year, all of which show every mptom of larger things. In addition, our Industrial eague has been working quite energetically, and has arnged for the location here of a number of concerns. The evitable effect of the money received in payment for crops ll be an increase even upon the activity which now charterizes every department of our commerce. Some indicaon of the amount of such money may be gathered from the ct that last season over 16,000,000 bushels of all grains were ıuled out of the 125 mile stretch of the Canadian Northern ailways Goose Lake line, running to our south-west These ,000,000 included a large proportion of flax, and could, erefore, be estimated as representing a value of approxiately $16,000,000. And the Goose Lake line is only one Saskatoon's ten inlets. This year will probably do more r Western Canada's development than the last two comned.—F. Maclure Sclanders, Commissioner.

ALBERTA

Vegreville.—The past year in the Vegreville district has een one of increased activity in every branch of business. he merchants of the town review it with gratification as eing in advance of the previous year. Farmers have almost ompleted the liquidation of their debts. Crops have been good in yield and quality, in many cases the best that has ever been grown here. Cattle have been brought in for sale to the stock dealers in large numbers; 125 carloads were shipped during one month (Qctober).

In regard to municipal improvements, Vegreville has its waterworks completed, and also its power house of solid brick. A large reservoir has been constructed on the northern limits of the town. The sewerage system is being installed and a considerable distance of piping has been laid. An abundant supply of good water has been obtained at a depth of 100 feet, which will be available for domestic use and fire protection as soon as the pumping machinery can be erected.

Natural gas, it is expected, will be available in sufficient force to provide light, heat and power for industrial purposes at a low rate.

There has been a steady increase in the population, and the school house has been doubled its original size. Another attractive feature for Vegreville is the new line connecting Vegreville with Calgary, from which place the distance to be completed is now only 35 miles. The town is on the main line of the Canadian Northern Railway, being 72 miles east of Edmonton. The new line will thus make Vegreville a centre of business importance, having outlets to two large cities, viz., Edmonton and Calgary.

Manufactures and industries at present established comprise a sash and door factory, electric light plant, machine shop, flour and grist mill, brick yard, cheese factory, and creamery.

The prospect of the situation for Vegreville is therefore of the brightest.—Secretary, Board of Trade.

BRITISH COLUMBIA

Salmon Arm.—The municipality contains about 72 square miles of exceedingly fertile country. Its cultivatable land includes splendid benches for fruit growing, notably apples, while the extensive Salmon River Valley and other smaller valleys provide very rich bottom lands, specially suited to hay, dairy and general mixed farming.

It is the shipping and business centre of a large outlying district surrounding the Shuswap Lake.

The outlook for Salmon Arm for the coming year is promising. During the past year the city was incorporated, and let contracts for a water system costing $45,000, electric light system costing $22,000, and added largely to the sidewalks at a cost of $4,000. By-laws will be introduced early in 1913 for authority to borrow $45,000 for sewers and $20,000 for roads.

An agricultural hall standing in 25 acres of ground within the city limits was erected, meeting a long-felt want for adequate accommodation for agricultural and fruit shows. Important new trunk roads are being made by the government, providing better communication with the more distant parts of the Salmon River Valley and with Enderby in the Okanagan.

Land is being cleared and cultivated, and new orchards are coming into bearing. 500 to 600 acres have been planted in trees during 1912, and it is estimated that 500 acres are cleared ready for planting this spring. 2,000 acres are at present in orchard, 150 acres of which are in full bearing.

At present there are no manufacturers established here.

As compared with previous years production has greatly increased.

The quantity has increased about 50% in the last two years, and 36 carloads of fruit were shipped last year.

600 tons of hay were sold at $20 per ton.

The district produced about 40 carloads of potatoes and 45,000 gallons of milk were shipped at 30c. per gallon.

In view of this agricultural development the careful attention of the directors of the various associations interested is being given to the extension and perfecting of the selling organizations, so as to keep pace with the increased output.—J. D. Macey, Secretary, Board of Trade.

Revelstoke.—Notwithstanding the set-backs, great as they were in 1911, a movement was put on foot to organize a progress club to act in conjunction with the board of trade, until Revelstoke has now a strong organization. Recognizing the possibilities of the district for attracting the tourist traffic a suggestion was made and followed to build an automobile road to the top of Mount Revelstoke. The provincial government was approached on the subject and a grant of $10,000 obtained with which to start it. A survey proved the route feasible to an altitude of 6,500 feet above sea level, opening up a park of several thousand acres of the grandest and most beautiful scenery imaginable. It is expected that further grants will be made with which to complete this road this year.

The Dominion Sawmills commenced operations again in the spring, the company having been reorganized and its finances placed on a stronger basis.

The city streets have been improved by grading and macadamizing and about five miles of cement sidewalks have been added to those already laid.

The sum of $100,000 has been expended on, and 18 miles of roads outside the city have been added in extensions opening up more of the surrounding country to settlement and bringing nearer the time when Revelstoke will have connections with other towns by this means as well as by rail. The construction of these roads is necessarily slow owing to the difficulties to be overcome, but once completed they are built for all time to come.

The Canadian Pacific Railway built large oil tanks and installed all their locomotives with oil burners. This does away with the use of coal for the whole mountain section. They are also at present erecting a large gas plant for the purpose of supplying gas to all their cars between the coast and Winnipeg.

Revelstoke is anticipating building a new post office, city hall, high school, also a brewery, tourist hotel, government wharf, Canadian Pacific Railway extensions, enlargement of the shops and freight sheds, &c., the building of a railway through the Big Bend country, street improvements and the throwing open to settlement of all the available Dominion lands in the vicinity and within the railway belt which have in the past been held under timber leases, and not been available to settlement.

The farmers and fruit growers in the district of Revelstoke and Arrow Lakes and districts immediately west of Revelstoke also had a most prosperous year in that just closed.—H. H. McVity, secretary, board of trade.

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ONTARIO'S LIVE STOCK

The numbers of live stock in Ontario are as follow, with comparisons:—

	1910.	1911.	1912.
Horses	724,384	727,916	742,139
Milch cows	1,052,796	1,045,610	1,044,177
Other cattle	1,514,332	1,547,595	1,580,603
Sheep and lambs	1,065,101	1,040,245	1,021,848
Swine	1,561,042	1,744,983	1,702,652
Poultry	12,460,787	12,942,293	13,024,983

The numbers of live stock sold or slaughtered during the year ended June 30, 1912, were as follow, with comparisons:—

	1910.	1911.	1912.
Horses	97,900	105,741	101,911
Cattle	817,239	837,544	849,140
Sheep	512,909	505,015	531,957
Swine	1,844,405	1,963,937	2,088,874
Poultry	4,164,715	5,011,313	5,501,913

The clip of wool was 3,669,419 pounds against 3,780,798 in 1911

◆

RED DEER'S SMALL FIRE LOSS

Ten fires and eight false alarms is the report of Red Deer's, Alta., fire department for 1912.

The average number of men responding to fires has been 18.7; the average number of men responding to false alarms, 14.7; the average number of men attending practices, 13.8. The total loss by fire was $1,105.00, of which 75 per cent. was covered by insurance.

The cause of fires was as follows: Children playing with matches, 2; hot ashes piled against a building, 1; chimney fires, 2; coal oil coffee boiler exploded, 1; coal oil lamp exploded, 1; spilled gasoline and a lighted match, 1; unaccountable, 1. Three thousand feet of hose was laid and one hundred and three gallons of chemical were used in extinguishing the fires.

At the present time there is a total of twenty-three men and officers in the brigade.

The fire alarm system has been responsible for some of the false alarms and, while it has proved fairly successful, the town has outgrown this primitive kind of system, and should have a modern fire alarm system, is the opinion of Fire Chief Meeres, who adds: Our building by-laws are away out of date, and at this time of rapid growth their revisement is a vital question if we are to maintain our reputation of small fire losses.

On account of the extensive building, and largely increased value of buildings at risk, the ratepayers must be prepared to spend a large sum of money to increase the efficiency of the fire department.

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A branch of the Canadian Bank of Commerce has been opened at Pandora Avenue and Cook Street, Victoria, B.C., under the temporary management of Mr. R. S. Ross.

SUCCESSFUL SHIPPING SEASON ON ST. LAWRENCE

Montreal's Passenger Traffic Broke All Previous Records—Many Improvements Were Made, Including the Establishment of a Floating Dock

An increase in passenger traffic and enhanced rates for freight, marked the past St. Lawrence navigation season. The size and tonnage of steamers also increased.

Important changes took place both in the port itself and in its directors. The resignation of the harbor commissioners, Messrs. G. W. Stephens, C. C. Ballantyne, and L. E. Geoffrion, was not the only change that has occurred in the management. Early in the season Hon. James McShane resigned the post of harbormaster, and was succeeded by Captain L. E. Demers, who, till then, had been wreck commissioner. Captain Demers was succeeded in the wreck commissioner's court by Captain H. St. George Lindsay.

The most important works that were completed in the port were eclipsed by the arrival of the floating dock Duke of Connaught, which was formally opened by the Governor-General, whose name it bears, in November. Works completed within the harbor include the No. 2 grain elevator opened by the Minister of Marine and Fisheries, Hon. J. D. Hazen, the new sheds at the Tarte Pier occupied by the Elder Dempster Company, the Head Line, New Zealand Shipping Company, and Furness, Withy & Company. The new shed, No. 16, at the Victoria Pier, was also completed.

Receipts for Seven Months.

The past season was a record one with regard to customs receipts. Increases were shown each month over the corresponding month of the previous year. The receipts during the seven months of navigation amounted to $15,508,124.53, an increase over the corresponding period of 1911 of $4,333,134, or more than 33⅓ per cent. The figures of the several months are given herewith:

May	$2,144,476.16
June	1,949,077.80
July	2,251,657.54
August	2,318,871.76
September	2,218,169.68
October	2,348,993.00
November	2,276,878.59

Harbor Commissioners' Returns.

The Harbor Commissioners entertained delegates to the twelfth international congress on navigation, held at Philadelphia, the delegates having previously made a tour of inspection over the inland waterways of the Dominion. The reciprocity agreement with the British West Indies will result in direct steamship communication between Canada and British West Indies next year and benefit Montreal.

A record season is reported from the offices of the Harbor Commissioners. The revenue of the port showed an increase for the past season over that of 1911 of $30,773.18; the figures for the two years being $461,396.43 for 1912, as compared with $430,623.24 during 1911. The total increase was made up of the following amounts: Wharfage inwards, increase $6,000; wharfage outwards, an increase of $5,500, and a local traffic increase of $19,273.19. There was a small decrease to report in the number of sea-going vessels that arrived in port, the number being 26 less than last year, 736 vessels for this year, instead of 762 for the 1911 season; but there has been an increase in tonnage, that for this year having been 2,403,924 tons against 2,338,252 for last.

Satisfactory Year for Shipowners.

From a shipowner's point of view the year was satisfactory. Passenger traffic, especially west-bound, increased ten per cent, this estimate being a conservative one. Freight rates increased in a manner that is unprecedented for years past, and there was no trouble last year with the depth of water in the ship channels, as there was previously, the mean increased depth, owing in part to exceptionally heavy rainfalls, having been over two feet throughout the season. Labor troubles caused practically no inconvenience, and minor difficulties that arose were soon remedied.

Montreal's navigation season opened with the arrival of the Canada liner "Nieten" on May 1st, and closed with the departure of the "Bray Head" on December 3rd. One hundred and twenty-five individual ships entered the port during the navigation season.

◆

The Bank of Nova Scotia has opened a branch at Dalhousie, N.B., with Mr. J. W. Macdonald as acting manager.

SUPPOSED INFERIORITY OF FIRST AND SECOND BORN MEMBERS OF FAMILIES

Theory Should be Supported by Positive and Convincing Proof—Statistics Used at Present Prove Very Little

BY T. B. MACAULAY, F.I.A., F.A.S.

There is a general impression that while the study of eugenics may be interesting, it can be of but little practical value, owing to numerous and obvious difficulties in applying to the improvement of the human race the principles and methods which can be used in animal and plant breeding. Students of the science, while frankly recognizing this difficulty, have endeavored, nevertheless, to make their investigations as practical and helpful as possible. It has been thought by some that one foothold for practical work has been found in the supposed inferiority of the early born members of families which certain authorities claim to have discovered. If later born children are, on the average, superior to their elder brothers and sisters, then it is evident that the prevailing tendency towards small average families has a most serious significance apart altogether from its numerical effect upon the population, while all influences which tend to increase the size of families tend also to prevent degeneration, and to improve the quality of the race. Several other important and discouraging assertions have also been made in this connection.

Used as Texts for Criticism.

It is, for example, claimed to be proved that the average families of the inferior classes of the community are even larger than those of the normal population.

Assuming the soundness of these theories, they have been used as texts for the criticisms of the child-labor regulations, and of other enactments designed to improve the condition of the poor. These various assertions, therefore, deserve to be investigated most carefully, not merely for their own sake, but because of the far-reaching character of the theories of which they are the foundation.

Before me is Professor Karl Pearson's "First Study of the Statistics of Pulmonary Tuberculosis." If I venture to criticize this paper, I hope that my readers will clearly understand that I fully appreciate the great achievements of this eminent scientist, in a multitude of directions, which have made his name a household word amongst students of eugenics. Even giants, however, nap at times. Professor Pearson's paper, just mentioned, contains an analysis of the records of 381 families, with 2,164 members, each family having one member in the Crossley Sanatorium.

Tuberculous Families, Number of Each Class of Sibling.

Sibling's order ...	1	2	3	4	5	6	7	8	9	10	11
Number of cases...	381	366	332	289	247	185	126	86	57	35	21
Sibling's order ...	12	13	14	15	16	17	18	19	20	21	22
Number of cases...	15	9	6	2	1	1	1	1	1	1	1

The tuberculosis patients from these families were distributed as follows:—

Sibling's order	1	2	3	4	5	6	7	8
Number of cases observed	113	79	41	52	39	18	18	9
Number of cases calculated	67.1	64.4	58.5	50.9	43.5	32.6	22.2	15.1
% observed of calculated	168.4	122.6	70.0	102.1	89.6	55.2	81.1	59.6
Sibling's order ...	9	10	11	12	13	14	Abv. 14	
Number of cases observed	3	3	3	1	1	1	..	0
Number of cases calculated	10	6.2	3.7	2.6	1.6	1.1	..	1.6
% observed of calculated	30	48.4	56.6					

Professor Pearson says:—

"If we consider the community as a whole, it will be built up of families in all stages of development. There will be some in which both oldest and youngest siblings have passed through the tuberculous zone, some in which the eldest have and the youngest have not, and some in which the eldest are in it and the youngest have not reached it. Each one in his lifetime passes through the danger zone, and we might expect, out of the totals that pass through, the same percentage would be attacked, whether they happen to be elder or younger siblings. In other words, if we take the Crossley Sanatorium population at a given date, we might expect that as far as position in family is concerned it would be drawn indifferently from all parts of the family."

The ratio of the 381 patients to the 2,164 members of the families to which they belonged is applied to the number of children of each order of birth, and the claim is then made that the resulting calculated numbers as given above are the numbers that should have been in the sanatorium if the liability to tuberculosis were equally great in all members of each family, regardless of their order of birth. (See above table.) The actual number of inmates, it will be seen, are, among the early births, greatly in excess of the supposed normal numbers as calculated by Professor Pearson, and are less than the numbers calculated for the later births.

Professor Pearson further presents a diagram which vividly illustrates the supposed greater liability to tuberculosis of the early born, and the supposed comparative immunity of the later born, and adds: "It will be obvious on mere inspection of this table, or of the accompanying graph, that the excess of elder born, and defect of younger born, is most marked."

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The conclusion, as voiced by Professor Pearson, is: "In general, whether we deal with all tuberculous stocks, or only with those having no parental history, the elder offspring, especially the first and second, appear subject to tuberculosis at a very much higher rate than the younger members. If this special incidence on the earlier be found to be true for other forms of pathological heritage, we have a very serious factor of national deterioration introduced by the growing limitation of the family. It is further conceivable that any class which reproduces itself largely from the elder children, e.g., the peerage, as far as the father is concerned, would tend on the average to more rapidly degenerate. The substantiation in other cases of this pathological weighting of elder children, which appears true for the cases of tuberculosis and insanity, would be a eugenic fact of the greatest importance. The limitations of the family may not only be an evil, if it leads to a smaller relative output of the mentally and physically better stocks, but even in the case of feebler stock, it may lead to a relatively larger proportion of the more affected individuals being added to the community."

Problem of Practical Eugenics.

In his pamphlet on "The Problem of Practical Eugenics," the professor reproduces the diagram above mentioned, and adds other similar diagrams, showing the supposed greater liability to insanity, crime and albinoism, among the earlier born. He adds:

"If our observations are correct, and I believe them to be so, then the mental and physical condition of the first and second born members of a family is differentiated from that of later members. They are of a more nervous, and less stable constitution. We find that the neurotic, the insane, the tuberculous, and the albinotic, are more frequent among the elder born. Dr. Goring's results from criminality show the same law. The diagrams I put before you bring this out; you see in the tuberculous, the insane and criminal stocks that the first few members are weighted. But the result of this law is remarkable. It means that if you reduce the size of the family you will tend to decrease the relative proportion of the mentally and physically sound in the community. You will not upset this conclusion in the least, if, as I suspect, the extraordinarily able man, the genius, is also among the early born. For you will not lose him if you have a larger family, although you will lose the sounder members if you curtail it."

From these supposed facts the professor draws some far-reaching conclusions, even claiming that they require a modification of the Mendelian theory. These arguments are certainly plausible, and the conclusions derived therefrom are most interesting. Before, however, we accept these conclusions, let us carefully consider the nature of the evidence on which they are based.

Shown by Statistics.

Let us consider first the statistics of tuberculosis. It is perfectly clear that the sanatorium contained larger proportionate numbers of early born patients than of later born of the 381 families. Does this, however, prove that early born children are more liable to the disease than later born of the same families? Not at all. Such a condition as that shown by these statistics was inevitable, and could have been foretold. Suppose, for instance, that of the 381 families included in the statistics, one consisted of fifteen children, the eldest twenty years of age, the youngest six months. If the eldest were the one who had developed tuberculosis, and entered the sanatorium, then all the fourteen younger brothers and sisters would be carefully tabulated and included in the numbers of tuberculosis stocks of the later born. Because fewer of such later born, and, therefore, young siblings, babies, perhaps, had become inmates of the sanatorium, we are asked to accept that fact as proof that later born children are superior to their elder brothers and sisters. It may be claimed that a family of fifteen is an extreme supposition, but the statistics before us include not only a family of fifteen children, but one of twenty-two. It is not wonderful, however, that the statistics also show that at least the youngest eight of that family (all of the eight being probably young children, some of them possibly infants), were not inmates of the sanatorium, there being no inmates belonging to any group beyond the fourteenth born.

Must Substantiate Assumption.

We are, however, told that "while a certain number of families exist with young siblings in which the older alone are likely to suffer, there are others in which the older are dead, or past the danger zone, and in which only the younger are likely to suffer," and he makes the assumption, therefore, that there will be enough older members of families whom he considers to be dead or past the supposed "danger zone," to offset the younger siblings.

Unless this assumption be substantiated, that there is a special danger zone, and enough members of the families beyond it to affect the younger siblings, the foundation of the whole theory and of its developments is removed, and the entire structure collapses like a house of cards. When the vital importance of this assumption is thus realized, we would expect that some proof would have been produced in support of it, but the foundation is simply assumed to be there, and a great edifice is then endeavored to be built on it. To those who think the assumption is sound, we commend the following statistics from the report of the Registrar-General of England and Wales, 1891-1900:—

Annual Mortality from Phthisis per Million Living at Various Ages.

Ages	0-4	5-9	10-14	15-19	20-24	25-34
	413	206	368	1144	1730	2135

Ages	35-44	45-54	55-64	65-74	75 and over	All ages
	2502	2362	1881	1154	437	1391

In the face of such figures it is difficult to see how the claim can be supported that the older members are "past the danger zone," and, therefore, not likely to become inmates of a sanatorium. Not until age 75 does the death rate from phthisis descend to the neighborhood of what it is below age 15.

To sum up. In these tables the inclusion of children and babies who are not yet old enough to be exposed to the dangers in question, very clearly makes it inevitable that the groups of later born, to which these children belong, will show a more favorable percentage than the groups of early born, who are of necessity grown up. Professor Pearson, however, contends that there are as many people dead or who have passed through the supposed danger zone, as there are children in the families not yet old enough to be exposed. This may be so, or may not be so. It is a tremendous assumption to make, and he does not produce proof in support of it.

The diagrams produced in regard to insanity and crime are, as already mentioned, similar to that relating to tuberculosis. I have not before me the statistics upon which they are based, but there is little doubt that they have been prepared in the same manner. If so, the inclusion of young children among the latter births renders these results also valueless.

The later born groups, which include a considerable number of children, naturally have not developed as large a proportion of insane persons and criminals as the older adult members of their families. It cannot even be claimed that there is a danger zone in insanity and crime, such as was claimed for tuberculosis. The older siblings have in reality had just so much longer time to develop insanity or criminal propensities than the younger ones.

Let us consider, for example, the inmates of any penitentiary or asylum. Is it not certain that many of those inmates have brothers and sisters younger than themselves? Is it not equally certain that many of those younger siblings are so immature that, merely because of their youthfulness they have not yet committed any crime of sufficient importance to place them in the penitentiary? Some of them may be little more than babies—some of them actual babies. Can it reasonably be claimed that because these babies have not yet entered the penitentiary they are superior in moral quality to their elder brothers? Only the adult members of the families have had the opportunity to develop criminal propensities.

Suggestion of Danger Zone.

In regard to tuberculosis, the consideration of the question is complicated by the suggestion of a danger zone, and the claim that there may be sufficient persons past that zone to offset those who have not yet reached it.

Even those who believe there is such a zone in the case of tuberculosis, will, however, hardly be likely to argue that if two criminals or insane persons be each aged twenty, and one of them has a brother fifteen years older (age thirty-five), while the other has a brother fifteen years younger (age five), then the elder brother may be considered to have passed the danger zone of crime or insanity, and to be no more likely to have developed criminality or insanity than the child of five, and that the man of thirty-five may be properly offset against the child of five.

Apart altogether, however, from the effect of including in the statistics the undeveloped members of the families, another consideration, not, however, probably productive of as marked an effect on the statistics would lead us to expect that the early born groups would show higher percentages of individuals lacking in robustness, or even given to crime. If one or other, or both parents die, for example, of consumption, at comparatively early ages, their average family will certainly be much smaller than in the case of couples neither of whom die prematurely.

Fail to Prove Point.

Parents of criminal, or semi-criminal tendencies, moreover, may not remain together sufficiently long in the marriage state to have large families, though, on the other hand, some paupers and others may have families over the average. The children of these small tuberculous or criminal families would, of course, all fall into the earlier born groups, and as a result of heredity we would expect somewhat larger percentages of weak or criminal children in those groups. That, however, in no way indicates that early born children are inferior to later born of the same families.

Statistics which combine small and large families in one heterogeneous group are clearly valueless for our purpose. They may prove that tenth born children are superior to the average of all first or second born children, including those of families which contain but one or two members, an undue proportion of these latter being possibly from consumptive or criminal parents. But such statistics prove nothing as to the superiority of later born children over the elder born of the same families, and that is the point we are considering.

Is This a Statistical Fallacy?

We now, however, come to another point which is claimed to have been made. It is stated that families containing tuberculous, insane or criminal members, are, on the average, larger than those of the total population. Is this contention well founded, or is it, too, a statistical fallacy?

I quote again from Professor Pearson's Study of the Statistics of Tuberculosis:—

"The distribution of the 381 tuberculous families, which may be practically considered as completed, is as follows:—

Size of family	1	2	3	4	5	6	7	8
Number of family	15	34	43	42	62	50	40	20

Size of family	9	10	11	12	13	14	15	22
Number of family	22	14	6	6	3	4	1	1
Total								381

"Accordingly the mean family contains 5.68 offspring. For the male pedigrees the mean size is 5.80, and for the female pedigrees 5.59. Mr. Schuster finds the mean size of families containing at least one deaf mute to be from American statistics 6.08, and from English statistics for probably completed families 6.19.

"It would thus appear that fewer offspring are not born to stocks tainted with pulmonary tuberculosis.

"There is no reduced fertility in the case of tuberculosis; in fact, their fertility is as great as that of any other class in the community."

The professor compares the results obtained as above with the average size of families in the community as a whole, and claims that these statistics show that "the families of the affected are larger, not smaller, than those of normals."

Do these figures really prove that the tuberculous families of the community are on the average as large, or larger, than those of normal stocks? Most decidedly not

Average Is Overstated.

The mean family as given represents the mean for those particular 381 families, but it does not, and cannot, represent the average size of tuberculous families in the community as a whole. It is, in fact, impossible to ascertain the average size of a family in this manner. Statistics compiled in this way must always, and inevitably, overstate the average. These 381 families are treated as though they were indifferently chosen from the tuberculous families of the community, but this is not so. Such a selection is one of children, not of marriages or of families, and the probability of any marriage being represented in the sanatorium is in direct proportion to the number of living children in the family. Marriages with a large number of children are very likely to be included.

Marriages with but few children are correspondingly less likely; while childless marriages will not be represented at all. A marriage with ten children has ten times as great a chance of being included in the statistics as a marriage with but one child.

A marriage with twenty-two children, like the one mentioned in the statistics, has twenty-two times the chance of being included that a marriage with but one child has, for there are twenty-two children who may develop tuberculosis as against one in the other case. The mean family derived from statistics so compiled clearly does not, and cannot, represent the average of the tuberculous families of the country, and to compare a result so found with the average size of a family in the community as a whole is to deceive ourselves.

Suppositious Case Is Taken.

Perhaps we will better appreciate the nature of these fallacies if we apply the same rules and reasoning by which they are produced, to a suppositious case. Let us imagine a community which contains 1,000 families of one child each, and 1,000 other families with ten children each. These 11,000 children in the 2,000 families give an average family, of course, of exactly 5.5 To simplify the problem, let us assume that the 10,000 children of the families of ten are so evenly distributed that there are precisely the same number of first born children living at every age, from twenty to forty-four inclusive, and that the ages of the children of the same families are precisely two years apart. This is a purely artificial grouping, but its very simplicity will help us to understand better the principles involved. It is, of course, quite proper for us to ignore families of which no member has reached maturity, just as such families find but little place in the records of a sanatorium for pulmonary tuberculosis, or of an asylum or penitentiary. The 1,000 members of the families of one child are, we will say for convenience, divided evenly from ages twenty to forty-nine inclusive, there being forty living at each age.

When these materials are arranged according to order of birth, the following is the result:—

Order of siblings	1	2	3	4	5
Age over 25	1520	680	600	520	440
20—25	480	240	240	240	240
11—19	....	80	160	240	320
Total	2000	1000	1000	1000	1000

Order of siblings	6	7	8	9	10	Total
Age over 25	360	280	200	120	40	4760
20—25	240	240	240	240	240	2640
11—19	360	360	360	360	360	2600
2 10	40	120	200	280	360	1000
Total	1000	1000	1000	1000	1000	11000

We will now suppose that of the above group, 148, or exactly two per cent. of the total number of siblings beyond age 20, are college professors, the selection being made from each group in exact proportion to its members living at age 20 or over. I mean no disrespect to our professorial friends in naming this young age, choosing it merely in order to harmonize somewhat with the records of a sanatorium, asylum or penitentiary.

Arranging these professors according to order of birth, and comparing them with the calculated number of cases which we should have if the professors were "drawn indifferently from all parts of the family in proportion to the total number of persons of each birth," we get the following:—

Sibling's order	1	2	3	4	5
Number of professors observed	40	19	17	15	13
Number of professors calculated	26.9	13.5	13.5	13.5	13.5
Percentage of actual to expected cases	148	141	126	111	97

Sibling's order	6	7	8	9	10
Number of professors observed	12	11	9	7	5
Number of professors calculated	13.5	13.5	13.5	13.5	13.5
Percentage of actual to expected cases	89	82	67	52	37

May I take the liberty of applying in friendly banter the professor's words and arguments to the above suppositious case?

"It will be obvious on mere inspection of this table, or of the accompanying graph, that the excess of elder born, and defect of younger born, is most marked. Testing by the usual process for goodness of fit we conclude that the probability of such a distribution of older and younger members of a family occurring by random selection lies between one and two in the ten millions trials."

We thus make what on its face would appear to be a very wonderful discovery. "It is very evident that a much larger proportion of the older born members of families become professors, and the first born are evidently peculiarly subject to this dread complaint. These statistics, when combined with the equally convincing statistics in regard to tuberculosis, insanity, crime and albinoism, furnish conclusive evidence that the older born, and particularly the first born, are on the average inferior physically, mentally, and morally, and that the later born are their decided superiors in these respects."

According to Size of Family.

A further and most interesting and important point is to be noted as to the fertility of professorial stocks. Grouping the professors in our statistics according to size of family, we find that twenty belong to families of one, and 128 belonged to families of ten. In the 148 families there were thus 1,300 children, the average size of the family being 8.8. This is a surprisingly high figure, and, of course, enormously greater than that of the general population. It furnishes convincing proof that "the families of the affected are larger, not smaller, than those of normals." The results are, in fact, so striking that we must really conclude that there is some connection between fertility and the tendency to professoritis. The exact nature of that connection and which is cause and which is effect, we are not yet able to say, but the fact of a connection is obvious. It is not impossible that by increasing the number of professorships we may be able to bring into operation a force that may effectively combat the tendency towards degeneration in the community resulting from race suicide, for with their large average families, the numbers of later born, and, therefore, superior individuals, would be greatly increased. These statistics, moreover, confirm the necessity of modifying seriously our conceptions of the Mendelian theory, as already pointed out in connection with our study of tuberculosis.

Positive and Convincing Proof Must be Given.

This is precisely the reasoning which is used as proof of the theories in connection with eugenics, which we have been discussing.

In conclusion, it will be noted that I do not claim that elder born children may not possibly be inferior, on the average, to later born of the same families. What I do say is, that we should not be asked to accept this theory, and the far-reaching conclusions based on it, without positive and convincing proof.

The statistics, such as those given by Dr. Rivers and Professor Pearson, in reality prove nothing.

If this theory be correct, it should be easy to establish that fact without relying on fallacies. Exclude from the statistics all families with less than, say, five children; exclude, also, all children that are too young to have been fully exposed to the risk under consideration; compare the later born with the earlier born of their own families only; make allowance for the fact that in cases where the risk is continuous, or partly continuous, during adult life, a man in middle or old age has had a longer time to develop the trouble than one just reaching manhood; carefully exclude all other sources of error; then give us the results, and we will judge of the truth or otherwise of the theory. It is quite possible that the offspring of immature parents may be less robust than others; but the assertion that the first child born to a couple who marry at age thirty is more likely to be a degenerate one than the same child would have been had his parents married ten years earlier and had several children before him, will require a lot of proof.

EXPORTS OF FLOUR AND GRAIN

Big Business from the Port of Montreal Last Year—No American Corn Was Shipped

The total exports of grain from Montreal, during the past season, showed an increase of more than 9,000,000 bushels compared with 1911. In the latter year, over 5,890,000 bushels of American corn were exported from Montreal, while last year not one bushel left that port. This was due to the short crop in the United States. The largest part of the business was in wheat. The total shipments were 30,971,057 bushels, as compared with 18,122,042 in the previous year, exhibiting an increase of 12,849,015 bushels.

Exports of Canadian oats amounted to 6,523,969 bushels, showing an increase of 740,926 bushels as compared with the figures of 1911, and the shipments of barley were also larger, being 1,214,934 bushels, as against 60,707 bushels a year ago, an increase of 1,154,227 bushels. The total exports of all grains for the season amounted to 38,918,264 bushels, as compared with 29,893,184 for the season 1911, showing an increase of 9,025,080 bushels.

The following table shows the exports of grain from the port of Montreal to foreign ports from May 1st to the close of navigation, **1912**:—

Ports.	Wheat, Bush.	Oats, Bush.	Barley, Bush.	Rye, Bush.	Flaxseed, Bush.	Total, 1912.	Total, 1911.
London	6,673,569	1,573,276	8,333	......	28,000	8,283,169	7,129,999
Liverpool	4,780,676	777,905	16,856	......	......	5,575,437	4,723,162
Bristol	3,427,407	1,123,651	396,324	......	......	4,947,382	4,321,463
Manchester	3,280,308	1,141,687	26,681	......	......	4,448,676	2,506,473
Glasgow	3,148,283	842,786	490,265	161,199	......	4,642,533	4,221,992
Antwerp	2,260,507	185,027	38,094	......	11,134	2,483,628	2,558,204
Rotterdam	1,476,348	37,105	31,929	......	......	1,545,382	1,001,013
Leith	1,300,865	....	25,000	74,285	......	1,400,150	1,522,904
Hull	1,290,304	175,041	......	......	......	1,465,345	....
Hamburg	870,499	28,235	......	.....	......	898,734	849,047
Belfast	520,679	376,292	156,085	....	......	1,053,056	752,922
Dublin	679,793	256,044	......	......	......	935,837	478,309
Denmark	190,137	....	......	......	......	190,137	....
Emden	281,600	....	......	......	......	281,600	....
Syracuse	221,682	....	......	......	......	221,682	....
Marseilles	101,600	....	......	......	......	101,600	....
Naples	117,000	....	......	......	......	117,000	....
Avonmouth	174,457	....	......	......	......	174,457	....
Dundee	63,800	....	......	......	......	63,800	8,000
South Africa	23,928	....	......	......	......	23,928	24,420
Havre	32,444	....	......	......	......	32,444	16,000
Mexico	....	6,920	25,367	......	......	32,287	86,651
Cardiff	....	....	......	......	......	....	78,400
Total	30,971,057	6,523,969	1,214,934	169,170	39,134	38,918,264	29,893,184

The total exports of the flour trade from Montreal last year amount to 1,827,431 sacks and 409,726 barrels, as compared with 2,217,365 sacks and 186,470 barrels for the season 1911, but the export trade in cereals was not as large as in 1911, as the shipments of meal were only 89,213 sacks and 55,212 cases, and rolled oats, 116,278 cases and 122,870 sacks, which all show a decrease as compared with the season of 1911.

The following table shows the exports of flour, oatmeal, and rolled oats from the port of Montreal to the different foreign markets for the season 1912, with comparisons:—

	1912.						1911.				
	Flour, Sacks.	Flour, Bbls.	Meal, Sacks.	Meal, Cases.	Rolled Oats, Cases.	Rolled Oats, Sacks.	Flour, Sacks.	Flour, Bbls.	Meal, Sacks.	Rolled Oats, Cases.	Rolled Oats, Sacks.
London	574,819	......	10,746	12,800	44,149	10,545	596,785	......	14,398	49,909	28,626
Glasgow	449,225	......	40,177	10,000	.....	4,150	495,423	......	42,207	14,818	8,100
South Africa	287,504	......	.....	.....	470	18,330	297,102	......	.....	12,522	25
Bristol	183,322	......	7,870	17,335	33,717	3,150	190,141	......	5,550	41,007	7,242
Liverpool	80,961	......	19,850	13,100	4,475	8,198	82,979	......	13,473	2,720	9,282
Belfast	137,334	......	2,750	1,977	.....	6,039	131,422	......	4,705	.....	800
Leith	125,240	......	1,695	.....	1,595	2,620	126,668	......	2,824	2,494	6,000
Newfoundland	......	174,374	.....	.....	.....	.....	9,912	186,090	.....	.....	.....
Dublin	64,196	......	850	.....	800	3,320	33,347	......	1,820	825	4,665
Dundee	10,988	......	.....	.....	.....	.....	2,300	......	.....	.....	.....
Manchester	1,800	......	.....	.....	.....	.....	4,080	......	1,200	.....	.....
Rotterdam	61,204	......	2,700	.....	3,210	50,574	38,822	......	300	2,140	39,829
Mexico	3,145	......	.....	.....	.....	.....	2,996	380	.....	.....	.....
Antwerp	580	. .	.....	.....	2,048	320	1,600	......	.....	5,300	2,110
Aberdeen	7,295	......	.....	.....	.....	.....	8,098	......	.....	.....	.....
Hamburg	109,563	......	1,625	.....	13,864	27,044	181,690	......	14,338	3,287	25,723
Hull	59,051	......	700	.....	.....	.....	....	......	.....	.....	.....
Newcastle	.....	. . .	250	.....	.....	.....	4,000	......	500	100	.....
Havre	......	......	.....	.....	900	.....	......	......	.....	1,900	.....
Total	2,156,227	174,374	89,213	55,212	116,278	122,870	2,217,365	186,470	101,590	137,022	132,402

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CANADIAN GOLD MOVEMENT

Representatives of the Canadian banks with branches n New York think that a flow of gold to that centre from Canada is not a likely happening of the near future. There s not sufficient inducement in the shape of high call money o cause such a return movement. The Canadian banks are still finding more profitable use for their funds at home. Their charges for mercantile advances range from 6 to 7%, and will probably continue so well into the present year.

At the same time the gold movement did not arrive at his settled condition as early as is commonly supposed. Shortly after the beginning of December, New York recovered a portion of the gold which the Canadian banks had re-

SASKATOON UNDERWRITERS' PROPOSAL

How to obtain better protection for holders of life insurance policies was considered by the Saskatoon Underwriters' Association at their annual meeting. It was decided to request the provincial government to make it compulsory for insurance companies wishing to do business in Saskatchewan, to obtain a dominion charter before a provisional license is granted. Besides more adequately protecting policy holders, this would relieve the provincial government of the necessity of looking into the standing of such companies.

The following officers were elected:—President, W. Welch, Northern Life; 1st vice-president, W. J. Smith, Canada Life; 2nd vice-president, W. H. Becker, London Life; secretary-treasurer, C. Melville Pearson. The executive consists of these officers and Messrs. J. H. Colwill, George Un-

THE BANK OF TORONTO

Report of the Fifty-Seventh Annual General Meeting

The fifty-seventh Annual Meeting of the Stockholders of his Bank was held on 8th January, 1913, at the Head Office, n Wellington Street East, Toronto.

The Chair was taken by the President, Mr. Duncan oulson. Mr. Thomas F. How, the General Manager, acted s Secretary, and Messrs. George R. Hargraft and E. M. hadwick were appointed Scrutineers.

The Secretary then read the following Report:—

The Directors of the Bank of Toronto beg to present heir Report for the year ending 30th November, 1912, accomanied by a statement showing the condition of the Bank on hat date and the result of the operations for the year.

PROFIT AND LOSS ACCOUNT.

he Balance at credit of Profit and Loss, on 30th November, 1911, was	$ 52,019.99
he Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	835,787.04
remium received on New Stock	391,950.00
	$1,279,757.03

This sum has been appropriated as follows:—

ividends at Eleven per cent.	$541,228.79	
onus, one per cent., making a total distribution of twelve per cent.	50,000.00	
		$ 591,228.79
ransferred to Officers' Pension Fund		20,000.00
ritten off Bank Premises		100,000.00
ransferred to Rest Account—Premium on New Stock		391,950.00
arried forward to next year		176,578.24
		$1,279,757.03

REST ACCOUNT.

alance November 30th, 1911	$5,608,050.00
remium on New Stock	391,950.00
Total per Balance Sheet	$6,000,000.00

verage amount of Paid-up Capital for the fiscal year	$4,926,906.00
ercentage of Net Profits to Average Paid-up Capital	16.96 per cent.

The business of the country continues to expand. Steadily creasing immigration, extension of railroad communication, rowth of towns and cities, opening up and development of ew territory, and increase in the number and capacity of anufacturing establishments have had the effect of stimulatg every branch of trade. The volume of imports and exorts has greatly increased, and the whole community has ared in the general prosperity thereby created.

The available resources of the Bank have been very fully mployed, and the demand for loans has been constant roughout the year.

The following new Branches have been opened during the ear, making the total number of offices now 116:—

Ontario—Cobalt, Norwood, Stratford.

Quebec—Atwater Avenue and St. Antoine Street, Montal.

Manitoba—Logan Avenue, Winnipeg.

Alberta—Oyen, Veteran, Youngstown.

Saskatchewan—Assiniboia, Colonsay, Gravelbourg, Lemerg, Mortlach, Odessa, Springside, Summerberry.

Payments on new stock issued last year have been comleted and the paid-up capital now amounts to $5,000,000. he premium on new stock paid in has been added to the est, and this fund now amounts to $6,000,000.

The new Head Office building of the Bank is approachg completion, and we hope early in the year to enter into ctive possession of a very dignified and commodious banking ouse.

The Bank Act, which has recently been introduced by the inister of Finance, provides for the appointment by the stockolders of each Bank of an auditor who must verify and sign e balance sheet to be presented by the Directors at the Annual Meeting. In anticipation of this proposal becoming an enactment, the stockholders will be asked to appoint an auditor or auditors to represent them in making this examination, and to give in a report at the next Annual Meeting.

The Directors have, with the deepest regret, to record the death of their former President, Mr. W. H. Beatty. For over thirty years he had been a member of this Board, and his great ability, wide experience, and thorough loyalty to the Bank's interests were freely devoted to its service. The vacancy thus caused has been filled by the election of Mr. J. L. Englehart, Chairman of the Temiskaming and Northern Ontario Railway Commission, and a large stockholder of the Bank.

The Head Office and Branches of the Bank have undergone the usual careful inspection. At the Head Office a Committee of the Board have, as usual, verified the Cash, Securities, and Loans at the Head Office, and have examined the returns received from all the Branches of the Bank and verified the figures contained in the balance sheet, which is herewith presented.

All of which is respectfully submitted.

D. COULSON,
President.

GENERAL STATEMENT,

30th November, 1912.

LIABILITIES.

Notes in Circulation		$ 5,474,917.00
Deposits bearing interest	$35,164,826.38	
Deposits not bearing interest	6,457,519.42	
		41,622,345.80
Balances due to other Banks		553,927.15
Quarterly Dividend, payable 1st December, 1912	$ 137,279.14	
Bonus to Stockholders, payable 1st December, 1912	50,000.00	
Dividends unpaid	201.52	
		187,480.66
		$47,838,670.61
Capital paid up	$ 5,000,000.00	
Rest	6,000,000.00	
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted	211,300.00	
Balance of Profit and Loss Account carried forward	176,578.24	
		11,387,878.24
		$59,226,548.85

ASSETS.

Gold and Silver Coin on hand.	$ 825,792.26		
Dominion Notes on hand	4,045,041.00		
		$ 4,870,833.26	
Notes of and Checks on other Banks		2,862,840.02	
Balances due from other Banks		1,168,510.92	
Deposit with Dominion Government for security of Note Circulation		228,000.00	
Government, Municipal, Railway and other Debentures and Stocks		1,153,192.80	
Call and Short Loans on Stocks and Bonds		1,905,841.49	
			$12,189,218.49
Loans and Bills Discounted		$44,763,602.70	
Loans to other Banks secured		128,600.48	
Overdue Debts (estimated loss provided for)		174,774.47	
			45,066,977.65
Bank Premises			1,970,352.71
			$59,226,548.85

THOS F. HOW,
General Manager

After the Report had been read, the President addressed the meeting as follows:—

Gentlemen:—Before moving the adoption of the Report which has just been read I desire to make a few remarks, enlarging to some extent upon the topics suggested in the Report.

General Conditions:—The year has been an eventful one, and here it has been characterized by great expansion and activity in general business, and by an unusual demand for money.

On the Continent matters have been unsettled and financial disturbance has been general. Germany has been under financial strain for more than a year past; Italy engaged in a war that has drawn heavily upon her resources; the war in the Balkans has wasted enormous sums of money, and the unrest created by the war and the jealousies existing between the Nations have produced great uneasiness and financial disturbances in Russia and Austria. In many of the Continental countries hoarding has been general, and large sums of money have been hidden away.

The trade of Great Britain has never before reached such volume. The number of unemployed there has never been so small, and the prosperity of the country has never been more marked.

In the United States there has been an improvement in conditions throughout the year, and a marked increase in development.

In Canada the returns from the Department of Trade and Commerce show a very large increase over any preceding year. The volume of imports and exports for the twelve months ending 31st October, 1912, amounts to very nearly one billion dollars, as compared with a total of $804,000,000 for the year ending 31st October, 1911.

These figures relate only to foreign trade, but there has been as great an increase in the domestic trade.

In manufactures the capital invested increased from $446,900,000 in 1900, to $1,247,583,000 in 1910, and the products of these factories increased from $481,00,000 to $1,165,975,000. The increase for the years 1911 and 1912 has been at even a higher ratio. Expansion of industrial enterprises has been everywhere manifest, and the addition to their capitalization has been large.

The Immigration Department estimates that the country has received this year an addition of 394,984 persons. These add to the prosperity of the community, in that they become producers as farmers and artisans, and in turn become customers of our merchants and manufacturers. They in many cases brought with them considerable sums of money and personal effects. The Department has assumed that for the year 1911-1912 the approximate value of cash and effects brought in by the 133,710 settlers from the United States amounted to over $201,012,000.

We know what the large addition to its population has done for the city of Toronto. To provide homes for the newcomers, schools, sidewalks, sewers, lighting, water, and street railway facilities, large sums of money have been expended, and the benefits accruing from the increase in numbers have extended in every direction.

When it is considered that what has taken place in Toronto is going on throughout the whole Dominion, and especially in the Western part of it, it is not to be wondered at that there has been rapid growth, increased expenditure on the part of Municipalities, and the need of large sums of money to provide for what is absolutely necessary.

Borrowings abroad have again been heavy, being estimated at over $180,000,000. This money has been obtained by our governments, municipalities, railroads, industrial establishments, land, and public utilities companies. Prosperity caused by the expenditure of money thus obtained is not always on a sound basis, and it is only to the extent that this money is being expended in enterprises that are stable and profitable that the country can hope to bear the heavy interest charge that is being laid upon it.

In consequence of the unsettled condition of affairs in Europe and the demands made upon loanable capital from every source, there is manifested an unwillingness and an inability to make loans at present. It is necessary that this situation should be carefully considered, and that prospective borrowers should proceed cautiously. Enterprises in this country are so large and development so rapid that there is not sufficient money in the country to continue to expand as it has been doing. We are, therefore, dependent on outside financial assistance, and if this is to be withheld for a time we must adapt ourselves to the changed conditions. The country has, however, been favored with good crops, we have a rapidly growing producing territory, our mines are yielding more largely than ever, our manufacturers are intelligent and quick to anticipate conditions, and we must, therefore, regard fundamental conditions as satisfactory, but the necessity for [illegible] imperative.

Loans.—While large sums of money have been obtained abroad by our railroad companies, municipalities, and large industrial corporations, and have been used by them in furthering their development, yet the Banks have been called upon to an unusual extent, and their loans to the public in Canada show an increase on the 30th November, 1912, of more than $100,000,000 over the corresponding period of last year.

The advances and bills discounted of this Bank show an increase for the year of over $4,700,000. These are all made in Canada, and the large increase shows that we have tried to meet the requirements of customers with their expanding trade. I may say that this has been specially true so far as the Western Provinces are concerned. Complaints are frequently made by those professing to represent the West that the Banks are not doing full justice in extending loans to that part of the country. It has been stated that deposits of the West have been used for the promotion of enterprises in the East. The reverse, we believe, is the case. It is certainly true of this Bank that the amount loaned west of Lake Superior is more than double the amount supplied by that part of the country, and we believe it will be found to be true of the Banks generally that they have used their Eastern resources very freely in aiding in the development of the newer Provinces.

Deposits.—I should, perhaps, comment on the fact that the total deposits appearing in the statement show but a moderate increase over last year. At the time of our last Annual Report we had several large deposits of a special character. These amounts have been withdrawn as expenditure in connection with the undertakings was incurred. These temporary deposits represent a large sum. Their place has, however, been taken by a steady and general increase in deposits at all of the branches of the Bank, especially those that are designated as Savings deposits, which show a very satisfactory growth.

Profits.—Owing to our resources having been steadily loaned throughout the year, profits show an increase, and your Directors decided to pay a bonus of one per cent. to the shareholders, in addition to the regular eleven per cent. dividend for the year.

Bad and Doubtful Debts.—The usual careful examination of all loans and investments has been made, and full provision has been made for everything regarded as doubtful. In times like the present, when there is great prosperity, the losses are usually much below the average, but for a term of years there is an average amount required to provide for contingencies. We have, however, as in former years, not only set aside sufficient to provide for what we at present regard as doubtful, but have also provided an amount equivalent to a reasonable average.

Branch Banks.—The number of our branches has been increased by 16, largely in the Western Provinces. We have now in all 116 branches. These new branches are not in all cases immediately profitable, but in a short time they become so, and they add to the Bank's ability to serve the public.

There has been an increase in the number of branches of Banks in Canada during the year ending 30th November of 230, the total number of banking offices in Canada now being 2,790.

I believe it is quite safe to assert that no country is so well served by its banking system as Canada. There is not a place of importance that is not, as a rule, overbanked. Even the smaller places have facilities furnished them to an unusual extent, and it must be taken as an evidence of the desire of the Banks to afford to the people of Canada the facilities at their disposal, and, in this way, further the interests of the country.

Bank Premises.—This account has increased during the year $705,689.96. This amount, however, has been expended in connection with 32 buildings. In each case the expenditure has been necessary and will prove profitable to the Bank. The new Head Office building is approaching completion, and we hope to occupy it within a short time. The expenditure upon it has necessarily been large, but not too great considering that it is to be the Head Office and the position the Bank occupies in the community. The present building was erected over fifty years ago, and was in those days the finest banking office in the city. Circumstances and the growth of the Bank required that a change should be made. The new building is generally regarded as a dignified one, and also an ornament to the city whose name the Bank bears. We believe that it will be the means of adding largely to the business and earning power of the institution

Audit.— In the Bank Act submitted to Parliament it is provided that the Stockholders of a Bank at its Annual Meeting must elect an Auditor or Auditors to verify the figures presented to the Stockholders in the Annual Statement The proposal made by the Minister of Finance is in accord with the practice in Great Britain, and has been found to be satisfactory there

Farmers' Loans.—Another feature in the proposed Bank ct relates to loans to farmers, and a clause has been added the Act permitting Banks to make advances to them on the curity of grain and cattle in their own possession, enabling pledge or an assignment to be taken as security.

It is but right that farmers should have privileges en- yed by others; but too much importance should not be at- ched to the benefits this clause of the Act may afford. Such lvances, even though accompanied by security under the Act, ust rest largely upon the responsibility of the individual bor- wer. The grain given as security remains in his custody, id therefore the personal element must be largely consider- l. At present advances are made to farmers without this curity, and as freely as they will probably be made with it, id considering the number of banking offices there are in the est, and the competition that exists between Banks, the ises should be few in which responsible farmers do not re- ive the accommodation to which they are entitled.

I have only to refer to the loss the Bank has sustained rough the death of Mr. Beatty. For the past two years had not been able, on account of ill health, to be much ith us, but during the years of his active service on the oard the Bank has never had a more loyal friend and ad- ser. He was most conscientious in discharging the duties his office, and, as you are all aware, he had marked ability id a wide knowledge of business.

It has been a source of great satisfaction to the Board that we had amongst our Stockholders, in the person of Mr. Englehart, one who will worthily fill the vacancy caused by Mr. Beatty's death.

I have now to say, gentlemen, that I will be very glad to answer any questions relating to the Report, and beg to move, seconded by the Vice-President, that it be received and adopted.

This motion was carried, and also a resolution expressing the hearty thanks of the Stockholders of the Bank to the President, Vice-Presidents, and Directors for their management of its affairs during the past year.

A motion was also passed appointing Mr. Geoffrey T. Clarkson as Auditor to represent the Stockholders of the Bank of Toronto, and to report to them (in accordance with such requirements as may be imposed upon Auditors by the Bank Act), upon the Statement to be presented by the Directors of the Bank at the next Annual General Meeting.

The following Directors were elected for the ensuing year:—William George Gooderham, Robert Reford, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen, Jacob Lewis Englehart.

At a subsequent meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President; Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

PRINCE EDWARD ISLAND

he Smallest Canadian Province is Progressive and Shares the General Prosperity of the Dominion

Prince Edward Island was taken into the Confederation n July 1st, 1873, and is the smallest province of the Do- inion. Its area is 1,397,991 acres or 2,184.36 square miles.

From 1534 to 1798 it was known as Isle St. Jean, when e legislature changed the name to Prince Edward, after the uke of Kent. The population was then 9,676 and in 1822 it as 24,600. It grew to 62,678 in 1848, to 80,857 in 1861 and 94,021 in 1871. These were provincial enumerations.

The Dominion census gave it a population of 108,891 in 881, of 109,078 in 1891, of 103,259 in 1901, and of 93,728 in 911.

With a population of 9,531 less than in 1901 it has 14,369 arms, being an increase in the ten years of 355. The farm nd occupied is 1,202,347 acres, of which there is owned ,160,168 acres and leased or rented 42,179 acres.

The land in natural forest has an area of 316,409 acres, n field crops 477,698 acres, and in pasture 284,923 acres.

rchard and Nursery Products.

Small fruits have an area of 114 acres, vegetables of 1,171 cres, and orchards and nurseries of 4,350 acres.

The occupiers of farm holdings ten acres and under num- er 1,284, of 11 to 50 acres 3,849, of 51 to 100 acres 5,495, of 01 to 200 acres 3,227, and of 201 acres and over, 514. Occu- iers of less than one acre are 10 less than in 1901, but all thers have slightly larger holdings. The whole number of ccupiers increased during the ten years from 14,014 to 14,369.

There were 147,637 apple trees bearing and 58,342 non- earing in 1910 as compared with 115,091 and 82,009 in 1900, nd 160,124 bushels of fruit in the former and 159,421 bushels n the latter year.

Peach and pear trees bearing were 1,620 in 1910, and ,365 non-bearing, as compared with 693 bearing and 1,432 on-bearing in 1900. The yield in 1900 was 324 bushels and n 1910, 786 bushels.

Plum and cherry trees numbered 61,918 bearing and 35,- 93 non-bearing in 1900, with a yield of 22,103 bushels, and 9,199 bearing and 24,520 non-bearing in 1910, with a yield of 2,807 bushels.

airying and Agriculture.

The value of butter, cheese and condensed milk made at actories in 1910 was $561,756, against $567,802 in 1900. The alue of the products of all factories in 1910 was 3,136,470, gainst $2,326,708 in 1900, being an increase of 34.80 per cent.

The values of lands owned and of buildings, rents and mplements given in table viii. had in 1911 a total of $34,369,- 515, being an increase in ten years of $8,589,333; the values f live stock were $7,489,754, an increase of $2,610,774; and he values of field crops, vegetables and fruits $6,833,597, an ncrease of $2,052,646.

The values of live stock sold in 1911 were $1,514,607, being an increase of $836,390; and of dairy products sold $2,- 166,262, an increase of $1,054,648. Animals slaughtered on the farm in 1911 had a value of $850,625, an increase of $206,- 934.

Wool, eggs, honey and wax and maple sugar produced in the census year had a value of $593,334, being an increase in ten years of $260,116.

The number of weeks of hired labor on farms was 42,668 in 1910, with a value of $256,115, as compared with 93,795 weeks in 1900 with a value of $346,241.

The total areas of field crops in the Island was 478,366 acres in 1911 as compared with 477,698 acres in 1910 and 447,737 acres in 1900.

The highest average value per acre for grain crops is credited to beans, and for forage crops to sugar beets; but the highest values of crops of all kinds are credited to hay and clover, oats and potatoes, being $5,399,215 from 427,326 acres for those three crops in a total of $7,044,827 from 506,432 acres for all crops.

This is $12.63 per acre for hay and clover, oats and potatoes, as compared with $20.80 per acre for all other crops.

The increase in values of lands, crops and farm implements in the province is evidence of improved methods of farming.

Fox Ranching Grows.

A comparatively new industry has recently been developed on the island for which the climate proves to be well adapted, namely, the founding of ranches for propagating the black fox, an animal famous for the fine quality of its fur. The census has not yet taken account of this industry, but the men who have taken hold of it and the capital that has been invested in it will not allow it to be ignored. A sale of one ranch has recently been made for $600,000. The ranches are scattered all over the province and extend in area from a quarter of an acre to five acres.

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PROGRESS WITHOUT BONUSING

Hon. Charles Stewart, minister of municipal affairs for Alberta, stated in a recent interview that he was of the opinion that it would be in the interests of the cities of the West if they could come to a mutual understanding on the question of bonusing new industries. "The spirit of the West," he said, "is one of progress; and it is a very fine spirit, but there is just danger that in order to secure advantages at the present day we may place too big a mortgage on our future."

The principle of prohibiting towns and rural municipalities from giving bonuses to industries has been embodied in the towns' act and the rural municipalities' act of Alberta Hon. Mr. Stewart stated in the course of an interview that the bonus clause in both acts in Alberta had been received with a great deal of satisfaction. Indeed it seemed to be one of the most popular parts of the act. The act prohibits bonuses of money, free light or power and exemption from taxation.

Medicine Hat is the only city in Alberta offering a bonus to new industries, the town giving free natural gas. Possibly Medicine Hat would object to a no-bonus agreement among the various cities, but Mr. Stewart points out that a nominal charge for a natural utility which can be produced very cheaply would meet the requirements of the case.

THE ROYAL BANK OF CANADA

ANNUAL GENERAL MEETING

The Forty-Fourth Annual General Meeting of the Shareholders of the Royal Bank of Canada was held January 9th, in the Board Room at the Head Office of the Bank, 147 St. James Street, Montreal.

Among those present were:—

C. R. Hosmer,
E. F. B. Johnston,
N. B. Smith,
T. J. S. Skinner,
H. S. Holt,
C. S. Wilcox,
Stuart Strathy,
T. J. Drummond,
A. J. Brown,
W. J. Sheppard,
W. H. Thorne,
Fayette Brown,
A. Haig Sims,
E. L. Pease,
Dr. Alfred McDiarmid,
Hugh Paton,
F. J. Sherman,
G. F. Greenwood,
J. McK. Rea,
John Wood,
Wm. C. Ball,
C. E. Neill.

On motion of Mr. A. J. Brown, seconded by Mr. T. J. Drummond, the President, Mr. H. S. Holt, was requested to take the Chair.

Mr. C. E. Neill acted as Secretary of the meeting and Messrs. C. R. Hosmer and A. Haig Sims were appointed scrutineers.

The minutes of the last Annual General Meeting and Special General Meeting of July 3rd were taken as read and were confirmed. The Secretary was then called upon to read the annual report of the Directors, as follows:—

DIRECTORS' REPORT.

The Directors have pleasure in submitting to the shareholders the Forty-Third Annual Report covering a period of eleven months ending November 30, 1912, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, December 30, 1911, brought forward	$ 401,480.56	
Net Profits for the Eleven Months ending 30th November, 1912, after deducting Charges of Management, Accrued Interest on Deposits, Full Provision for all Bad and Doubtful Debts, Rebate of Interest on Unmatured Bills and General Bonus granted to the Staff	1,527,324.77	
Premium on new Capital Stock	5,503,812.00	
		$ 7,432,617.33
Appropriated as follows:—		
Dividends Nos. 98, 99, 100 and 101	$ 943,585.97	
Transferred to Officers' Pension Fund	75,000.00	
Written Off Bank Premises Account	300,000.00	
Transferred to Reserve Fund	5,503,812.00	
Balance of Profit and Loss Account carried forward	610,219.36	
		$ 7,432,617.33

RESERVE FUND.

To balance carried forward, 30th November, 1912	$12,560,000.00
	$12,560,000.00
By Balance at Credit, 30th December, 1911	$ 7,056,188.00
Premium on new Capital Stock	5,503,812.00
	$12,560,000.00

The assets of the bank have recently been subjected to the usual careful re-valuation.

Your Directors have to record with deep regret the death of their late colleague, Mr. F. W. Thompson, who joined the Board on February 14th, 1906. Mr. Albert J. Brown, K.C., was elected to fill the vacancy on the Board.

In accordance with the authority granted by the Shareholders at the Special General Meeting held July 3rd, 1912, the authorized Capital Stock of the Bank has been increased, with the approval of the Treasury Board, from $10,000,000 to $25,000,000.

The Agreement to purchase the Assets of the Traders Bank of Canada, approved by the Shareholders on July 3rd last, was sanctioned by the Treasury Board in due course. After a thorough investigation, the business of the Bank was taken over on September 3rd, and your Directors are pleased to report that it has since proved entirely satisfactory.

In accordance with the By-Law enacted at the Meeting of the Shareholders held July 3rd, 1912, increasing the number of Directors to sixteen, the following were added to the Board:—

Mr. E. F. B. Johnston, K.C.,
Mr. W. J. Sheppard,
Mr. C. S. Wilcox,
Mr. A. E. Dyment.

The Board has also to report the purchase of the business of the Bank of British Honduras, Belize, B.H., on advantageous terms. This Bank had a capital of $100,000, surplus of $80,000 and deposits of approximately $400,000.

In addition to the one hundred branches acquired through the purchase of the Traders Bank of Canada (not including eleven closed at points where this Bank was already represented), and one branch in Belize through the acquisition of the Bank of British Honduras, offices have been opened during the year as follows:—

IN BRITISH COLUMBIA.

Princeton,
Sapperton (New Westminster),
Broadway East—Vancouver,
Kitsilano—Vancouver.

IN ALBERTA.

Blairmore,
Cardston,
Namayo Avenue—Edmonton,
Grouard,
Taber.

IN ONTARIO.

Brantford,
Pander,
Lambeth.

IN DOMINICAN REPUBLIC.

Santo Domingo,
San Pedro de Macoris.

IN SASKATCHEWAN.

Ardath,
Conquest,
Delisle,
Milden,
North Battleford,
Weyburn.

IN QUEBEC.

L'Epiphanie,
Papineau Avenue—Montreal
Van Horne Avenue—Montreal,
Rawdon (formerly open only certain days),
Snowdon Junction.

IN NEW BRUNSWICK.

Sussex

IN CUBA.

Monte Street—Havana.
Muralla Street—Havana.

The Head Office and Branches of the Bank have been inspected as usual during the year.

All of which is respectfully submitted.

H. S. HOLT, President.

PRESIDENT'S ADDRESS.

The adoption of the report was moved by the President, Mr. H. S. Holt, who spoke as follows:—

I beg to move the adoption of the report.

The statement presented to you to-day includes the assets of the Traders Bank of Canada, purchased in September last. Eliminating the figures of that bank, our deposits increased $10,145,093 during the 11 months, and commercial loans $6,467,285. Twenty-eight new branches were opened.

The new issue of capital stock offered to the shareholders in December, 1911, viz., $2,000,000, and the issue of $3,360,000 in September last to the shareholders of the Traders Bank of Canada as the purchase price of the assets of that bank, were both fully absorbed. The unallotted fractional shares were advertised for sale and disposed of in due course. At the present time, so far as we are aware, there is no floating supply of Royal Bank shares.

To effect the purchase of the Traders Bank of Canada, it was necessary to obtain the Government's approval of an increase in the authorized capital. In order to provide at the same time for possible future extensions, we applied, with your approval, for an increase from ten to twenty-five millions. The sanction of the Government was duly obtained.

The average paid up capital for the 11 months was $8,680,756 and net earnings were 19.19% per annum. The latter were not materially augmented by the operation of the business of the Traders Bank for the short period of three onths, especially in view of the heavy incidental expendi-re for new stationery, new bank notes, etc. Considering e large influx of new capital during the year, we are grati-d that we have been able to maintain our percentage of rnings. The increase in combined capital and reserve in e past twelve months amounted to $10,920,000, which ould show good results in the coming year.

I am pleased to say that the business of the Traders ink has proved to be of superior quality. The potential lue of the increased facilities of a hundred branches, ostly in the prosperous Province of Ontario, and the addi-on of 1,800 new shareholders cannot be over-estimated. he simultaneous inspection of this number of branches and e subsequent assimilation of the business imposed no light sk upon the executive of this bank. The whole machinery now running smoothly and efficiently, which is abundant oof of a good organization.

The bill to revise the Bank Act and extend the charters the banks, which was recently introduced in the House by e Minister of Finance, contains important amendments. hese are in the interests of both the general public and of e banks, and will meet with our hearty acceptance. If the oposed shareholders' audit does not accomplish all that its dvocates expect, it is sure to have a good moral influence the banks.

We have reason to congratulate ourselves on the con-nued prosperity of the country, which shows no sign of batement. The present outlook could hardly be better. At e same time, we should be cautious in our optimism. It ust not be forgotten that the most influential factor in our rogress is the investment of foreign capital, and that the terruption of this flow would have adverse results, especi-lly if anticipated. London's attitude towards Canadian of-erings of securities has been unfavorable for some months ast, which is no doubt primarily due to the Balkan War, hich has shaken confidence throughout Europe, and secondly the large borrowings of our municipalities. The financial onditions abroad are reflected here in the present money tringency. With peace concluded, the demand for new apital to repair the waste will be very great,—consequently he expectation is for firm rates for money for some time to ome.

GENERAL MANAGER'S REPORT.

In seconding the adoption of the report, the General Manager, Mr. Pease, said:—

The statements submitted to you to-day, showing the esult of our operations for eleven months past may be briefly ummarized as follows:—

We paid the usual dividend of 12 per cent.; transferred $75,000 to Officers' Pension Fund; reduced Bank Premises Account by $300,000; transferred to Reserve Fund $5,503,812, eing the premium received on new capital stock issued, and arried forward to the next year's account $610,219,—or $209,000 more than we brought forward in December last. We have in addition set aside $200,000 for rebate of interest on unmatured bills, which was necessitated by the fact that no such provision had been made by The Traders Bank of Canada. Of course this fund remains an asset of the bank.

Bank Premises, after writing off $300,000, are valued at $5,520,000. This amount includes the premises taken over from The Traders Bank of Canada at the very conservative valuation of $2,356,000. Negotiations to sell several of their buildings are now under way, which, when accomplished, will effect a very large reduction in the account.

Through the addition of 725 Traders Bank employees to the staff, large contributions to the Pension Fund by the shareholders are rendered indispensable for some time to come, in order to maintain it on a proper basis. You will therefore be asked to pass a resolution authorizing an annual contribution of $100,000 to the present fund out of profits for five years. With these contributions, supplemented by the present assessment of 3 per cent. on salaries, we hope to build up in five years a fund that will meet actuarial requirements. I am sure you will appreciate the great importance of treating the staff with liberality, and adequately rewarding them for the efficient services which they perform. I need not say that the success of the bank depends upon the loyalty and contentment of the staff, which now numbers 2,617.

Our liquid assets amount to $73,428,782, being 47.64 per cent. of our total liabilities to the public, and our total trade assets, excluding the valuation of bank premises, exceed our total liabilities to the public by the sum of $19,552,249.

CANADA.

According to the latest returns, the total field crops of Canada last year yielded approximately $610,000,000, being an increase of $45.000,000 over 1911. Gross railroad earnings increased over $26,000,000; bank clearings $1,752,000,000; bank note circulation $13,435,000; public deposits in chartered banks $87,282,000; post office Government savings bank and other savings bank deposits $2,417,000; commercial loans $102,767,000. Exports increased $18,121,000; imports $86,973,000; customs receipts $33,500,000. Immigration reached 354,237, an increase of 21,000—immigrants from Great Britain numbering 138,121, and from the United States 133,712.

In Mr. E. R. Wood's review of the Bond Market in Canada in 1912, the total Canadian bond issues are placed at $261,917,000, compared with $269,312,000 in 1911, of which Government issues represented $35,639,000; municipal $45,792,000, railway $69,639,000 and miscellaneous $110,846,000. Great Britain absorbed 77.53 per cent. of these issues, Canada 13.84 per cent. and United States 8.63 per cent.

In considering the amount of foreign capital invested in the country, we should include investments in mortgage loans. Records are not yet available for the past year, but at the close of the fiscal year 1911 there were over eighty registered companies doing a strictly mortgage loan business with aggregate loans of $248,164,260, being an increase of $16,018,690 over 1910. Besides these, numerous English and American insurance companies lend largely in Canada on mortgage.

The above figures denote splendid progress during the year. There is only one fundamental defect in the trade of the country, viz., the adverse balance of trade. I do not think we attach sufficient significance to this adverse balance, which has been growing steadily in the past five years. The excess of imports for the fiscal year ending March 31st, 1908, was $90,000,000; 1909, $48,000,000; 1910, $90,000,000; 1911, $175,000,000; and 1912 $243,000,000, the excess for the eight months ending November 30, 1912, being $200,000,000. Our exports to the United Kingdom have continuously exceeded our imports during the last ten years, the maximum being 72 millions and the minimum 27 millions, but the excess of imports from the United States has steadily increased from $49,000,000 in 1902 to $235,000,000 in 1911-12. The inward balance has grown in spite of the increase of $105,000,000 in our agricultural and other exports in that period.

It is remarkable that the value of the annual production of our factories is estimated to have increased from $480,000,000 in 1900 to approximately $1,462,000,000 in 1912. Practically all of this is marketed in Canada, and yet is short of the home demand, which explains the excess of imports. It is to be hoped that the shortage will be overtaken in the near future and that our manufacturers will have a surplus for export. Meanwhile the adverse balance is more than offset by the great wealth brought in by immigrants,—estimated last year at $160,000,000 in cash and in kind—and by the large amount of foreign capital annually coming into the country.

While the outlook in Canada is exceedingly bright, there are evidences on many sides that we are straining our prosperity. There is too much inflation. It would be the part of prudence to retrench in our expenditure until we have harvested another crop.

WEST INDIES.

Turning to our interests in the West Indies:

CUBA.

Cuba's imports for the fiscal year 1911-12 were $119,000,000 and exports $146,000,000. The sugar crop of 1911-12 amounted to 1,895,000 tons, the largest in the history of the island. One hundred and twenty million dollars may be considered a reasonable estimate of the value of this crop, and on this basis an increase of $43,000,000 is shown over the previous year, 1910-11. The crop just beginning will be a record one, with reasonably good weather. Estimates reach as high as 2,350,000 tons, or about 400,000 tons more than last year. Prices are now lower than in 1911-12, but this unfavorable feature may be partially offset by the expected greater extraction of sugar from the cane. Many mills have been enlarged and provided with technical improvements, and the cane area is being largely extended. It is interesting to note that the production of sugar in 1899, when we established our first branch in Cuba, was about 300,000 tons, against 1,900,000 tons last year.

The tobacco crop of 1911-12 is of average size, but the best in several years as regards quality. Its value is placed at $34,000,000. The new crop gives promise of being the largest in many years, and the condition of the industry was never so satisfactory as at present.

Satisfactory conditions prevail in the cattle business. Owing to a high protective tariff there have been no importations during the year. The natural increase is enough to provide for the local consumption, and satisfactory prices are being obtained.

The railway companies show substantial increases in earnings over the past year, and many securities listed on the stock exchange are twenty to thirty points higher than they were last year.

Business conditions generally are sound and the outlook is very hopeful. General Menocal's election to the presidency last fall ensures an honest and economical administra-

(Continued on Page [illegible])

LEGAL NOTICE

THE A. MACDONALD COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of December, 1912, incorporating Harry Riley and William Robert Anderson, law clerks; John Fraser MacGregor and William Hamilton Walter, accountants; and Everett Bristol, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, namely:—(a) To carry on the business of wholesale and retail merchants and for that purpose to import, manufacture, buy, sell, produce and deal in all kinds of goods, wares and merchandise, including groceries, provisions, bread, flour, biscuits and farinaceous compounds, hardware, dry goods, leather goods, canned goods, farm, garden and dairy produce, spices, condiments, pickles, jams, jellies, preserves, table delicacies, fruits, sugars, syrups, meats, live stock and dead stock, products of the sea, lakes and rivers and other articles of commerce; (b) To construct, acquire, hold, let and sell elevators, storehouses, mills, factories, bakehouses, shops, buildings, machinery and appliances; (c) To manufacture and deal in cans, boxes, baskets, jars, cartons, containers, labels and all kinds of sundries and supplies for canners, manufacturers shippers and dealers; (d) To establish warehouses, stores, agencies, depots and other markets for carrying on the business of the company; (e) To acquire, maintain, operate and carry on warehouses, stores, cold storage warehouses, elevators, mills, factories and other plant and equipment; (f) To acquire by purchase, lease, hire, exchange or otherwise and hold real or personal property, water lots, water privileges and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (g) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (h) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (i) To construct or acquire by lease, purchase or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease, or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted, provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (j) To apply for and maintain, register, lease, acquire and hold or to sell, lease and dispose of and grant licenses in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like necessary or useful for any of the purposes of the company; (k) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (l) To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which the company is authorized to engage in or carry on, or to amalgamate with any such company; (m) To acquire by purchase, concession, exchange or other legal title the good-will, property, rights and assets and assume the liabilities of any person, firm or company transacting any business similar to that conducted by this company, together with the buildings, stock-in-trade and assets generally with such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, or any business similar thereto, notwithstanding the provisions of section 44 of The Companies Act, and to pay for the same wholly or in part in bonds, debentures or other securities or fully or partly paid shares of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (n) To acquire the stock, bonds or debentures of any railroad, elevator or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of the said section 44, and to purchase, build or construct any elevator, railroad siding or branch line of railroad on lands owned or controlled by the company which may be necessary or convenient for the business of the company; (o) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company, or in or towards the payment or satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (p) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any other company or corporation and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons with whom the company may have business relations; (q) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (r) To distribute among the shareholders of the company in specie and property of the company and in particular any shares, debentures or securities in any other companies belonging to the company, or which the company may have power to dispose of, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law; (s) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such person; (u) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (v) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, and to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects; (x) The powers in each paragraph are to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The A. Macdonald Company, Limited," with a capital stock of seven million dollars, divided into 70,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 11th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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BICKNELL, BAIN, STRATHY & MACKELCAN,
Solicitors for
THE A. MACDONALD COMPANY, LIMITED.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

STOCK SALESMAN WANTED, to secure subscriptions for shares of Canadian Financial Company. Applications treated confidentially. State experience and qualifications briefly, for appointment. Box 137, The Monetary Times, Toronto.

WATER POWER WANTED.—Advertiser would like to hear of some water power of about 2,000 horse-power. This power is required by manufacturers of carbide. Kindly give full particulars as to location, head in feet, etc. Address, Box 131, The Monetary Times, Toronto.

WANTED.—Commissioner, for the city of Moose Jaw, to supervise Finance and other Departments. Must be an able administrator. State salary and experience. Address applications to the Mayor and Council.

WANTED.—Stock Salesman to sell additional issue of capital stock of an old line Canadian Life Insurance Company in full operation. An excellent proposition for good stock salesmen. Liberal Commission Contract—with expenses. Address in confidence, stating age, experience and references to Box 130, The Monetary Times, Toronto.

ASSISTANT MANAGER, by leading Accident and Guarantee Company. Must be thoroughly experienced in the business. Applications treated confidentially. State age, experience and salary required to Post Office Box 430, Montreal, Quebec.

COMMISSIONER WANTED.—Applications are desired for position of City Commissioner to take charge of the finance and office work of the electric light, water, sewer, gas and other departments of city government. Must be capable man with financial and accounting experience. Please address applications in first instance to Box 135, Monetary Times, Toronto.

PARTNERSHIP.—Young Bank Manager, with thorough business training and successful clean record is open to enter into partnership. Several years' Western experience. Only parties in good standing and with some capital need respond. Address Box 121, The Monetary Times, Toronto.

FIRST-CLASS FIRE INSURANCE MAN with canvassing and rating ability; one capable of taking charge of office preferred. Apply Box [illegible], The Monetary Times, Toronto.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

ALEX. LAIRD,
General Manager.

Toronto, 29th November, 1912.

LA BANQUE NATIONALE.

On and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th December, 1912.

THE SOVEREIGN BANK OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the hour of Twelve o'clock noon on

TUESDAY, THE FOURTH DAY OF FEBRUARY, 1913,

at the Head Office of the Bank, 930 Traders Bank Building, in the city of Toronto, Ontario, for the purpose of considering the present position of the affairs of the Bank.

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 11th December, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of One per cent. (1%) has been declared on the ordinary shares in the capital stock of The Mexican Light and Power Company, Limited, payable on January 20th, 1913, to shareholders of record at the close of business on the 11th day of January, 1913.

The transfer books of the Company for Ordinary Shares will be closed from the 13th day of January, to the 18th day of January, 1913, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, Mexico City, Mexico, London, England, and its branches.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, January 6th, 1913.

DOMINION CANNERS LIMITED

DIVIDEND NOTICE

COMMON STOCK

Notice is hereby given that a Dividend of 6% for the year ending 31st December, 1912, has been declared on the Common Stock of the Company.

The above dividend is payable on the 1st February, 1913.

Transfer Books will be closed from the 15th to the 31st of January, 1913, both days inclusive.

By Order of the Board,

R. L. INNES,
Secretary.

MORTGAGEE'S SALE.

150 acres deep water frontage in Vancouver Harbor, on Tuesday, 21 January, 1913, at Vancouver, by auction. Offers a splendid opportunity for a gilt-edged investment. Full particulars from J. J. Miller, Auctioneer, or Bond & Sweet, Solicitors, Crown Building, Pender Street, Vancouver, B.C.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st February, 1913, to shareholders of record at the close of business on the 11th day of January, 1913, and that the transfer books of the Company will be closed from the 13th day of January, 1913, to the 31st day of January, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, Mexico City, Mexico, London, England, and its branches.

The holders of Bearer Share warrants, on detaching from their share warrant, coupon No. 15, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, Mexico City, or London, England, on or after the 1st day of February, 1913, will receive in exchange for each coupon the sum of One dollar and Seventy Five Cents ($1.75) representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, January 6th, 1913.

Water Power Wanted

Advertiser would like to hear of some water power of about 2,000 horse-power. This power is required by manufacturers of carbide. Kindly give full particulars as to location, head in feet, &c. Address, Box 131, Monetary Times, Toronto.

Figures Mislead

at times, but the O.K. of an

AUDITOR

relieves doubt as to the accuracy of those figures, both to the employer or investor. We employ none but competent men, who give the best of service to our clients. Phone us, M. 7665.

W. J. McCOY & CO., Auditors and Systematizers
Suite 14, 51 King St. W. ... TORONTO

THE ROYAL BANK OF CANADA

Annual General Meeting

(Continued from Page 165.)

tion. He is an experienced business man of high character and enjoys great popularity.

PORTO RICO.

Porto Rico produced a crop of 371,000 tons of sugar last year, about 21,000 tons more than the previous year. The prosperity of this island, which had been continuous since the American occupation, suffered a reaction during the past twelve months, caused by the lower sugar tariff agitation in the United States, and land values, which had reached excessive figures, as we mentioned last year, have severely declined. Pending definite action by Congress regarding the tariff, the sugar industry in the island will probably remain in a depressed condition. A moderate reduction would not seriously affect the industry. It would diminish profits, but these have been excessive under the present free tariff which was the cause of the inflation of land values. It is inconceivable that the United States, with a consumption of sugar last year of $400,000,000, would do anything to imperil the industry in Porto Rico, her own colony.

A contributory cause to the present setback was the outbreak of the bubonic plague, which, however, has been controlled. Fortunately the coffee and fruit crops last year were unusually large, with good prices, and this has helped out the situation. Our business in the island, I am pleased to say, is on a sound basis. No losses have been made and none are anticipated.

BANK OF BRITISH HONDURAS.

As mentioned in the Directors' report, we have purchased the assets of the Bank of British Honduras, Belize. This Bank was established in 1902. While a small institution, it was very successful, dividends latterly having been paid at the rate of 20% per annum on its capital of $100,000. There is no other bank in the colony.

BRITISH WEST INDIES.

The business of our branches in the British West Indies where we are represented—Jamaica, Bahamas, Barbados and Trinidad—continues to be quite satisfactory. The crops in these islands suffered more or less last year from drought. Otherwise general conditions are not much changed. The oil industry in Trinidad is developing slowly but satisfactorily. The reported damage in Jamaica from the hurricanes in November last was greatly exaggerated. The trade of this island is steadily increasing, as indicated by the growth of over £1,000,000 in exports in ten years, and £1,143,000 in imports.

MR. E. F. B. JOHNSTON.

Mr. E. F. B. Johnston, K.C., made the following remarks:

Mr. President: It is with feelings of great satisfaction that the Ontario members of your Board have listened to the remarks of yourself and Mr. Pease, Vice-President and General Manager. As one of the Ontario members I desire on my own behalf, as well as on behalf of my co-directors, to say to you that the result of six months careful study of the affairs of the Royal Bank and its management have impressed us with confidence in its progressive and conservative management. Our connection with the Traders Bank, of which, as you are aware, we were three of the Directors, afforded us a fairly correct estimate of the practical requirements of a bank, as well as giving us some knowledge of the wants of the public. We kept before us the fact that we were the trusted agents of our fellow-shareholders. To the great body of depositors who entrusted their funds to those in control of the bank's affairs, we felt a still graver obligation For them, especially we were trustees, and we were fully aware that by both shareholders and depositors a very great confidence was reposed in us. We proceeded cautiously. The result was a unanimous approval of our negotiations and final arrangement with the Royal Bank. Our people had before them the full details of the proposition. They had the unqualified recommendation by us, as their directors, that the union would inure to the benefit of both banks, and to-day, as a result, I believe we have one of the strongest and most progressive banks in this country.

I mention these preliminary matters because it is well to understand the fundamental principles which govern the situation as regards the bank and the public, and to consider the moving causes which led up to the amalgamation.

And let me point out that what I have to say to you is not based on the technical or professional knowledge or the [illegible] of a banker. As those who watch the game often see and hear more than the players do, so it may be that an outsider and a layman may be able to put things after his own fashion and thereby give to you and the public some ideas which may be useful and more or less instructive. I want to put on record some reasons why we approved of the amalgamation, and why I think it is a matter of great advantage to the community as well as to the banks immediately concerned.

First.—It is fundamental that the continuous control of money is the greatest necessity in banking business. If a bank is able to meet all the reasonable requirements of the public who deal with it, it is serving one of the great objects of the banking system. It can only do so by being ready at all times to meet the proper demands made on its resources. Whether it be the borrowing customers or the depositors, their wants must be attended to. Failure in either case means loss of business on the one hand, or want of confidence and perhaps disaster on the other. The withdrawal of deposits means scarcity of funds for legitimate borrowers, and therefore, both progress and stability are endangered. Strength and solidity in a bank increase the supply of money, and the public are in consequence better served. That this has been the case in the present instance is undeniable. Our deposits have increased, and the united bank is every day growing in strength and usefulness. The old Traders Bank depositors have continued and increased. There has not been a withdrawal, except in one or two cases, where the ordinary current of business would have shown the same result if the union had not taken place. This shows that this source of supply was not affected, except for the better. It shows also that our depositors, as well as our shareholders, approved of and confirmed the act of amalgamation, and enabled us to continue and increase our usefulness as a public financial institution.

Another feature we looked for was economy in management. The present relative cost is and will continue to be less than the aggregate cost of maintaining two separate corporations. We have even at this early day realized on properties rendered unnecessary by reason of the change, and which has resulted in handsome profits, and in the near future, a still greater saving will be effected in this direction. In course of time, a saving in the multiplicity of officials can be accomplished, or the work can be eventually done for less money as the older and higher paid members of the executive staff retire on allowance, and other arrangements are made for the performance of the duties. Cost of advertising, always a very serious item, will be substantially lessened by reason of there being one bank advertising instead of two, and other elements of expense can be moderated without any disadvantage or loss. The opening of new branches, where one will serve all the purposes of two, means a great saving, as all new branches must necessarily involve considerable loss for a few years. This means a very large sum in the case of an expanding and progressive bank, and is much more than most people imagine. A bank cannot stand still. The moment it does in a growing country like Canada where new demands for money are being daily created, it begins to lose its foothold and other financial institutions forge ahead and capture the business and its connections. It is, therefore, necessary to keep advancing, even if the outlay is great. We have only to look at our great West, to say nothing of the progress being made in the older Provinces, to feel that hundreds of thousands of dollars must be spent in opening new branches before much return can be had, in order that a bank may be able to hold its own and increase its business so as to keep step with the onward march of commercial and industrial development.

Stability is another feature of the gravest importance, and this we considered very material in our negotiations. As an outsider this element appealed to my mind with convincing force. A large institution, well managed, controlling great resources, having the confidence of the public, and able to meet all the demands made on it for the purposes of its customers, must be stronger and better able to weather a commercial storm than an institution not so favorably situated. The barometer of a bank is a peculiarly sensitive article. There is sometimes difficulty in accounting for the sudden rise and fall of the financial mercury. Difficult situations and stringent periods must be constantly provided against by cash reserves, liquid assets, or other available means of meeting any sudden or unforeseen demand. Certainty with the public is everything. "As safe as the Bank of England" is a common comparison, and it shows the attitude of the public mind on questions of stability when money is concerned. Absolute security is what is meant, and fortunately our Canadian banks generally are in a position to warrant the application of the saying to themselves. With large resources and assets available at a moment's notice, our own Bank may safely lay claim to a high degree of stability which should be most gratifying to the former shareholders of the Traders Bank as well as to the public. Our former shareholders and depositors feel a confidence in the larger institution, which, with a smaller and less resourceful bank, could not be expected to exist to the same extent. Personally, I look upon public confidence founded on the stability of any institution as the greatest feature in the mind of the people who desire to know that when they leave their money in the Savings Bank over night, they are sure to find it safe and certain in the morning. And whatever on good grounds increases this feeling of security is in the interest of general public credit, as well as for the benefit of the individual interested.

The interest of the shareholder is another matter we had to consider. He invests his money in bank stock, and ought to have a reasonable prospect that his shares are of continuing value, and will bring him fair dividends. This condition cannot safely be created, except by means of a strong financial body with plenty of readily available assets, a proper earning power, and a large surplus fund to meet any possible contingency. The forcing of a few hundred shares of any ordinary banking or other institution on the market may materially decrease values and cause complications. It is only when a corporation is fortified by ready resources and backed by public confidence that such sudden movements are not dangerous. It would be idle to argue that under former conditions the market value of Traders Bank shares could be maintained against adverse circumstances in the same way as the shares in the present amalgamation. Bank stocks have, like all others, their rise and fall, but the fall, even when it reaches its limit by force of general financial conditions, does not carry with it permanent or critical results, if the Bank's foundation is solid. We feel that, notwithstanding all our faith and pride in the Traders Bank, we are now better prepared to face a general commercial crisis than we would have been in the smaller institution. The shareholders' interest is one of great importance, and as his means are practically the foundation of the whole structure, his judgment as to what is best in his interest should be entitled to weight, more, at any rate, than the opinion of those who run no risk, except the risk of refusal by a bank to discount an uncertain security.

Having made these few observations from an outside point of view, and having indicated briefly some of the reasons why we came over to the Royal Bank, I shall trouble you with a few facts showing that in the practical result of the union of the two banks, the statements I have made are verified, and the general conditions underlying safe and successful banking have been accentuated.

Let us see how the public are affected by the union. The Traders Bank had one of the best connections in the Province of Ontario, but had no agency east of Montreal. We also had a number of well-located branches in the West as far as Vancouver. The Royal Bank had extensive facilities in that part of Canada east of Montreal, but owing to lateness in entering the field was not strong in Ontario branches. The time for union was, therefore, opportune. We gave you Ontario, with all its resources—manufacturing, agricultural and industrial. You gave us the benefits of Quebec, New Brunswick, Nova Scotia and the seaboard, where we did not have a single office. Your British Columbia connection was of great value. You also gave us the West India business, and well-established offices in New York and London. The necessities of each Bank were met by the resources of the other. There was practically no duplication. To have opened sufficient agencies in Ontario to meet the demands of the public on your Bank would have cost you a very large sum of money, and if we had extended our business eastward and opened offices in London and New York, which the exigencies of our business were forcing on us, we would have been compelled to spend hundreds of thousands of dollars. I say "exigencies," because we had under the then existing conditions to go on or recede. It was not a case of resting on our oars. We had reached that point when in order to keep our business, it became necessary to increase the facilities for doing it. The surplus profits would have been absorbed for some years in endeavoring to carry on the necessary work of expansion. Our dividend rate could not have been increased for some years, nor could we have added yearly to our reserve as much as our shareholders were fairly entitled to in order that they might be benefited by the consequent increased value of their stock. We were already a strong, active, healthy bank, but by reason of this very fact, we had to advance and enter fields new to us in order to increase our existing business and make it certain and permanent. All the money representing the cost would necessarily have to be withdrawn from public use. The expense of running the offices for three or four years would have to be taken from funds which might otherwise have gone in the way of loans to customers, and thereby increase our profits. The Royal Bank would have required many years and great expenditure to reach the stage of that banking and public advantage which we give you in Ontario and parts of the West by a fair exchange through a common sense arrangement. The public will reap and is reaping the benefit. Banking facilities are increased. Expenses of carrying on the united business are less than the aggregate cost of two separate banks. At least from two to three million dollars will be added in the next few years to funds available for commercial purposes by the disposal of large and valuable properties not now required. And I will show you that competition has not been lessened, nor has a single customer suffered.

As to competition, I may state that out of the combined agencies, amounting to 320, there were only sixteen places where both banks did business. This is another example of the exact fitting in of the functions and conditions of each institution. In at least four out of these sixteen branches, the chief business of the Traders Bank was receiving deposits. This leaves only twelve in which there could be any semblance of competition. And in this connection let me say that not a single former customer has been refused accommodation, and not a new applicant for credit has been turned away where the security offered has been deemed satisfactory. In four places out of the twelve, agencies of other banks were opened before we had closed our arrangements with the Royal Bank. This leaves only eight branches by the closing of which the public could possibly be affected, and in all of these the Royal Bank continues to do business. In these eight places, which represent the largest cities in Canada, such as Montreal, Toronto, Ottawa, Winnipeg, Vancouver, etc., there are large agencies of all the old leading banks, and many of the younger banks as well. The banking facilities in these eight cities are undoubtedly ample. In the remaining 312 points, where we have agencies, the situation remains absolutely as it was before the amalgamation.

I am glad to say that the Traders Bank staff was taken over in a body and given substantial advantages in the way of pensions, etc., which did not exist in connection with the Traders' Bank.

In every way the amalgamation will be found to be most beneficial, and, speaking from a personal knowledge of the circumstances, I have no hesitation in stating to this meeting that the Royal Bank has gained by the acquisition of the Traders Bank, and the shareholders, customers and depositors of the Traders Bank have greatly advanced their own interest, and the country is, and will be, better served and provided with greater banking facilities than if the two banks had continued separate from each other.

MR. STUART STRATHY.

Mr. Stuart Strathy, late General Manager of the Traders Bank of Canada, spoke as follows:—

The Shareholders of the Royal Bank of Canada are to be congratulated upon the organization which took over so successfully the business of the Traders Bank of Canada. The transfer was made without the slightest disturbance to the business of either bank.

The report was then unanimously adopted.

On motion of Mr. H. S. Holt, seconded by Mr. E. F. B. Johnston, K.C., the by-laws of the Bank, with amendments, were re-enacted.

On motion of Mr. A. J. Brown, seconded by Mr. W. J. Sheppard, an annual contribution to the Officers' Pension Fund was authorized

The usual resolutions expressing the thanks of the Shareholders to the President, Vice-President and Directors and to the General Manager and Staff, were unanimously carried. The President and General Manager replied.

The ballot for the election of Directors was then proceeded with and the scrutineers reported the following elected Directors for the ensuing year: H. S. Holt, E. L. Pease, E. F. B. Johnston, Wiley Smith, Hon. D. Mackeen, Jas. Redmond, G. R. Crowe, D. K. Elliott, W. H. Thorne, Hugh Paton, T. J. Drummond, Wm. Robertson, A. J. Brown, W. J. Sheppard, C. S. Wilcox, A. E. Dyment.

At a subsequent meeting of the Board of Directors, Mr. H. S. Holt was unanimously re-elected President, Mr. E. L. Pease, Vice-President, and Mr. E. F. B. Johnston, K.C., second Vice-President, for the ensuing year.

GRAND TRUNK IS CENTRAL TOPIC

Before Charles M. Hays came into the service of the Grand Trunk Railway, that company was the "easy mark" of its rivals and connections on both sides of the line, says the Providence Evening Bulletin. On the one hand, the Canadian Pacific, aided by powerful politicians, made the Grand Trunk a mere switching yard. On the Vermont side of the line, country politicians legislated it out of opportunity even to collect its just credits, due for car mileage balances. Timidity and indecision marked its policies. Mr. Hays changed all that; but the question is now, Is the change permanent?

The ballot for the election of Directors was then pro-Grand Trunk Railway in New Hampshire is sending out a letter to the associates and directors of Southern New England Railroad Corporation and to the organizations and individuals whose support of the Grand Trunk may have been induced by my assurances of its good faith, in which he purports to show how he, President Fitzhugh and others were tricked in abandonment of Grand Trunk project. Judge Remick is caustic in his expressions and suggests legislation to secure control of Boston and Maine Railroad."

DEBENTURES FOR SALE

DEBENTURE TENDERS

TOWN OF KAMSACK

Sealed tenders will be received by the undersigned up to January fifteenth, 1913, for the purchase of:—

(a) $2,000.00 Hospital Grant debenture bearing interest at the rate of 5½%, repayable in five equal annual instalments of principal and interest of $468.35 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

(b) $5,000.00 Road improvement debenture bearing interest at the rate of 5½%, repayable in fifteen equal annual instalments of principal and interest of $498.13 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

(c) $20,000.00 Town Hall debenture, bearing interest at the rate of 5½%, repayable in twenty equal annual instalments of principal and interest of $1,673.60 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

Debentures to bear interest from date of issue of coupons.

Tenders will be opened at eight o'clock on the evening of the 15th January, 1913.

The highest or any tender not necessarily accepted .

A. A. CRAWFORD,
Secretary-Treasurer.

Kamsack, Sask.,
6th December, 1912.

CITY OF LADYSMITH, B.C.

Sealed tenders will be received by the undersigned till 6 p.m. January 27th, 1913, for $7,750 (seven thousand, seven hundred and fifty dollars) 6% (six per cent.) 15 (fifteen) year local improvement debentures of the city of Ladysmith, B.C.

N. A. MORRISON,
City Clerk.

January 1st, 1913.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m. January the 25th, 1913, for the purchase of $50,000 debentures, repayable in forty equal annual instalments, with interest at 5 per cent.

This issue is for the purpose of purchasing site and erecting thereon a four-room school.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic
Separate School District No. 22, Moose Jaw, Sask.
December 21st, 1912.

TOWN OF MINNEDOSA, MANITOBA

TENDERS FOR DEBENTURES

Tenders are invited for the purchase of the following debentures:—

1. $10,000 five per cent. General Debentures, repayable as to principal on March 1st, 1941, interest payable annually on March 1st, Sinking Fund.
2. $16,500 five per cent. Local Improvement Debentures, repayable in 20 equal consecutive annual payments of $1,324.00 each comprising principal and interest on March 1st each year. First payment March 1st, 1914, computed from March 1st, 1913.

Tenders must be given for each parcel. Successful tenderer to pay at par in Minnedosa. Tenders to be received by undersigned not later than January 31st, 1913.

G. T. TURLEY,
Town Clerk, Minnedosa, Man.

FORTY-FIVE YEARS' INVESTMENT IN INSURANCE COMPARED WITH THE SAVINGS BANK

An interesting example of an investment made in life insurance in 1867, with an United States Company, by the late Frank Goodwin, of Portsmouth, N.H., on a policy issued to him for $5,000, recently became a claim by the death of the insured. This policy required an annual premium of $214.10. The contract called for the payment of this sum each year for ten years; when all premiums should cease and the policy become paid up and payable at his death. The insured paid each year's premium in cash, thus allowing all dividends to accumulate, and after he had ceased to pay any more premiums he continued to allow the dividends to accumulate, until at the time of his death they had reached the sum of $3,582, making the value of his policy as a claim $8,582. The total amount paid to the company was only $2,141, ten annual premiums, showing the company to have paid to the beneficiary $4 for every $1 paid to the company. The following is a history of the policy:

Issued August 31, 1867, $5,000. Life, 10-premium plan, annual premium, $214.10.

Original insurance	$5,000
Dividends additions declared on policy	3,582
Amount of claim paid by company	$8,582
10 annual premiums paid to company	2,141
Return over cost realized by the heirs	$6,441

If Mr. Goodwin, when he took this policy, had elected to place a sum equal to his annual premium each year for 10 years in a savings bank at 3½ per cent. compound interest and let it remain there until his death his estate would have

received the sum of	$8,666.02
The insurance company paid to his estate	8,582.00
Difference in favor of the bank	$ 84.02

But although the bank would have paid to his estate $84.02 more than the insurance company, he would not have had the 45 years of insurance protection for $5,000 in 1867 to $8,582 in [illegible] that the insurance company gave.

WASTE OF NATURAL GAS

Much has been written about the saving effected by using natural gas in gas engines to generate power, instead of burning the gas under boilers to generate power from steam. Experiment has shown that the amount of gas required per hour, for the development of one horse-power, varies from 9 cubic feet, with the highest type of large internal combustion engine, to 130 cubic feet with the ordinary steam engine. In other words, the efficiency of the gas is over fourteen times as great when used in gas-engines as when used for generating steam under boilers.

It has also been suggested, in other countries, that provisions be made for preventing the use of natural gas for such purposes as lime and brick burning, etc., in order to conserve this ideal and economic fuel for domestic and other less wasteful industrial purposes, for which, owing to its nature, it is especially useful.

We, in Canada, need not at present consider the above refinements in the use of natural gas. Natural gas rights in the provinces of Alberta, Saskatchewan, Manitoba and North-West Territories are disposed of under Dominion laws. These laws make no provision for preventing the waste of natural gas, and the consequence is that considerable waste occurs.

The importance of natural gas in Alberta may be realized when it is considered that a company is now piping natural gas from Bow Island to Calgary a distance of 175 miles. In addition to supplying Calgary, the company has branch lines to Lethbridge, MacLeod, Granum, Nanton, Claresholm, Brooks and Okotoks.

The province of Ontario has reduced the waste of natural gas to a minimum by causing all abandoned wells to be plugged and by levying a tax of two cents per thousand feet, with a rebate of 90 per cent. when the gas is used.

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Brigden, Ont., board of trade officers and committee for 1913, are as follows:—President, Mr. J. C. Massie; first vice-president, Mr. John Hayne; second vice-president, Dr. M. Galbraith; secretary-treasurer, Mr. W. J. Brownlee; council, Messrs. D. McDonald, John Wheeler, T. E. Poland, F. McLean, W. J. Grey.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Nov. 30th, 1912.

BANK	Deposits for Nov., 1912	Total Deposits	Withdrawals for Nov., 1912	Balance on 30th Nov., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg.	4,743 00	682,721.95	21,602.16	661,119.79
British Columbia :—				
Victoria	39,868.00	1,127,234.37	58,053.44	1,069,180.93
Prince Edward Island				
Charlottetown	21,818.00	2,102,247.39	57,095.24	2,045,152.15
New Brunswick :				
Newcastle	2,237.00	289,950.91	2,624.31	287,326 60
St. John	77,692.81	5,701,188.85	77,553,87	5,623,634.98
Nova Scotia :—				
Acadia Mines	....	33,768.11	170.65	33,597.46
Amherst.	4,043.00	384,801.08	7,553.26	377,247.82
Arichat	120.00	128,887.72	1.707.99	127,179.73
Barrington	3,852.74	147,293.20	2,775.73	144,519.47
Guysboro'.	1,005.60	120,931.21	1,070.92	119.860.29
Halifax	34,062 40	2,407,837.55	27,216.40	2.380,621.15
Kentville	4,211.00	264,765.81	5,406.48	259,359.33
Lunenberg	2,424.00	432,755.34	5,110.08	427,645.26
Pictou	......	......	......	......
Port Hood	903.06	117,321,57	4,119.27	113,302.30
Shelburne	1,684.38	216,173.04	3,080.54	213,092.50
Sherbrooke	822.00	90.657.71	840.32	89,817.39
Wallace	600.00	123,516.61	858.52	122,658.09
Totals:	200,086.36	14,372,052.42	276,837.18	14,095,215.24

POST OFFICE SAVINGS BANK ACCOUNT

(OCT., 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th Sept. 1912.	42,661,908 96	Withdrawals during the month.	1,235,579.90
Deposits in the Post Office Savings Bank during month	953,707.44		
Transfers from Dominion Government Savings Bank during month :—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	16,724.61		
Interest accrued on Depositors accounts and made principal on 31st March	....		
Interest allowed to Depositors on accounts during month	10,173 77	Balance at the credit of Depositors' accounts on 31st Oct. 1912	42,406,931.88
	43,642,514.78		43,642,514.78

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,490,239	391.647	188,250	172 556	4.242,692
Month of October, 1912	23,480,760	3,245 982	1.475 997	1,189 847	29,392 586
Month of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
Total, three months, 1912.	54,554,516	11,185,236	3,892,21	4,484,608	74,116,575
Month of September, 1911	5.674,405	570,784	193 399	11,853	6,450,441
Month of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
Month of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
Total, three months, 1911.	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,512,074	945,196	637,022	20,551,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912.	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	4,360,252	992,372	110,498	Rye 3,964 10,963	5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28.676.672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

WINNIPEG'S FIRE REPORT

Six hundred and ninety calls out of a total number of 1,451 received by Winnipeg's fire department during 1912 were either false alarms or else small chimney fires. The false alarm cannot be guarded against to any great degree, and is one of the greatest evils against which the department has to contend. The fire department cannot ignore a call. There were outside of chimney fires, 761 fires, or roughly two fires a day; being 121 more than last year. The total number of alarms for 1912 were 226 more than the previous year.

The list of casualties is slightly heavier than in previous years, there having been two firemen killed and six injured. The most serious fire of the year was the Radford-Wright fire, at which conflagration the two fire lads were killed as well as several private citizens. Other serious fires were the Hobbs and Company, the Blackwood Brewery and the Imperial Oil Company's plant.

The equipment has made great advancement and there are three more fire halls this year than previously. There are now thirteen fire halls. The department consists of 180 men. This force consists of one chief, two assistants, one master mechanic, one motor mechanic, one secretary, one clerk, 13 captains, 14 lieutenants, six engineers, and six assistant engineers, and 132 firemen. The purchase of a motor car for the assistant chief is a move that has been much appreciated and which at the same time is helping to do away with the romance of the department, a romance made thrilling to the eye, by the prancing of horses.

There are six chemical fire engines, 15 horse-drawn waggons, three motor wagons, seven steam fire engines, three aerial ladder trucks, seven hook-and-ladder outfits, etc., 90 horses and 60 underground fire tanks, 1,693 hydrants, and 55,000 feet of fire hose. There are 291 fire alarm boxes.

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There is talk of double tracking the Temiskaming and Northern Ontario Railway.

MARITIME TRUST CORPORATION

A new financial company known as the Maritime Trust Corporation has commenced business at Halifax. The initial capital of the company is $150,000. Mr. Blake G. Burrill, who is well known in Nova Scotia, is the manager of the new company.

The policy of the company will be directed to the carrying on of a trust business, acting in the capacity of administrators and executors, trustees, agents for estates, etc.

The directors are:—Hon. G. E. Faulkner, Messrs. C. J. Burchell, Thomas Notting, E. J. Murphy, E. K. Spinney, Augustus Cann, Jacob Bingay, J. H. Winfield, Bowman B. Law, and W. H. Brookfield.

The headquarters of the Maritime Trust Corporation will be at the corner of Hollis and Salter Streets, Halifax. The investments to be dealt in will be carefully approved securities; real estate will be handled, rents collected, and all the functions of a trust company will be performed.

Hon. George E. Faulkner, Messrs. Charles J. Burchell, Edward J. Murphy, and Augustus Cann are the president and vice-presidents, and Mr. Blake G. Burrill is manager. Mr. Burrill began in the investment business twelve years ago. From 1905 to 1908 he was with the Royal Securities Corporation and since then he has been engaged in the development of water power at Yarmouth, giving to that town its light, power and tramway enterprise.

The Maritime Trust Corporation will soon occupy its permanent office, and in the meantime has temporary quarters at 173 Hollis Street, Halifax. The corporation will also open a branch at Yarmouth.

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The head office of the Alberta Land Company, Limited, has been changed from Ottawa to Calgary, and the 15,000 shares of the capital stock of the par value of $100 have been sub-divided into 300,000 shares of $5 each.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Jan. 9 1913
		Cobalt	
....	....	Bailey	10¼ 10
2,000	1	Beaver Con....	45 44
900	1	Buffalo	....
2,500	1	Cham.-Ferland	25¼ 24½
500	1	City of Cobalt..	38 37½
5,000	1	Cobalt Central.	....
8,930	1	Cobalt Lake...	48½ 48
1,000	1	Foster	15 12
....	....	Gifford	.. ..
1,500	1	Great Northern	9 8
....	..	Gould..........	1¾ 1⅝
....	....	Green-Meehan.	1¼ 1⅛
2,500	1	Hargraves.....	8⅝ 8½
7	1	Hudson's Bay.	
3,000	5	Kerr Lake.....	290 270
....	....	Little Nipissing	....
2,247	1	McKin.-Darr'gh	196 193
....	..	Nancy Helen..	....
2,500	1	Nova Scotia...	....
405	1	Ophir	5 4
....	....	Otisse	2 1¾
2,500	1	Peterson Lake.	22¾ 22½
1,685	1	Right of Way..	9 8½
1,403	....	Rochester	4½ ...
5,000	1	Silver Leaf....	... 3¾
1,50	1	Silver Queen...	...
....	....	Union Pacific..	....
....	....	Seneca Sup'ri'r	... 125
2,500	1	Temiskaming..	36 35
....	....	Wettlaufer	17¼ 17
		Porcupine	
....	....	Am. Goldfields	....
....	...	Apex.	. . .
....	....	Crown Charter	... ..
....	....	Dome..........	20 ..
.. ....	....	Dome Extens'n	7½ 7
....	....	Eldorado	... .
....	...	Foley-O'Brien .	.. ...
....	...	Gold Reef.. ...	....
3,000	5	Hollinger	1605 1580
....	.	Jupiter........	36 35¾
.. ..	. .	McIntye	275 ....
2,000	1	Moneta	... ...
....	....	Nor. Explort'n	 100
....	..	Dome Lake....	18¼ 18¼
....	....	Pearl Lake	29⅜ 28½
....	....	Porc. Canada..	.... . .
200	1	Porc. Central..	.. ...
....	...	Porc. Gold	.. ....
2,000	1	Porc. Imperial.	2¾ 2½
150	...	Porc. Northern	....
2,000	1	Porc. Tisdale..	....
3,000	1	P. & E. Dome..	3 2½
1,000	1	Rea.	....
......	.	Standard	.. ..
.. ..	...	Swastika	10¼ 10
1,500	1	United Porc. ..	.. ½
....	....	West Dome....	18 ....
....	....	La Palme	....
....	..	Porc. Southern	. ...

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid: 1906, 4%; 1907, 4%, 1908, 15%, 1909, 25%, 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc

(4) Dec. 31-Jan. 17
(6) Jan. 2-22
(9) Dec. 31-Jan. 18
(17) Jan. 8-Feb. 5.
(18) Jan. 1-15
(22) Jan. 1-16

Capital and Rest in thousands						TORONTO				MONTREAL			
Sub-scribed	Paid-up	Rest	Par Value	**BANKS**	Dividend	Price Jan. 11 1912	Price Jan. 2 1913	Price Jan. 9 1913	Sales Week ended Jan. 9	Price Jan. 11 1912	Price Jan. 2 1913	Price Jan. 9 1913	Sales Week ended Jan. 9
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8	..	....	....	.....	150 147	 153	... 153	....
15,000	15,000	12,500	50	Commerce.............	10	217 216	221½ ...	224 223¾	245	218 217	222 220	224 223	79
4,975	4,973	5,973	100	Dominion.........	12†2	228⅞ ..	238 ...	237	184	.. ....	... .	.. ...	20
5,000	3,000	3,500	100	Hamilton..............	11	.... 200½	 208	 210	21	....	....	....	....
3,000	3,000	3,000	100	Hochelaga.............	9	....	....	....	.....	168	170	....	30
1,3.0	1,294	450	100	Home Bank (u)........	7	....	....	....	.....	....	....	....	....
6,753	6,602	6,602	100	Imperial	12	227½	229 ..	227 ...	148	....	228¼	....	....
6,758	6,747	6,410	100	Merchants Bank	10	199½ 199	. 191	... 194	12	206 199¾	193	... 194	96
1,000	1,000	1,250	100	Metropolitan Bank...	10	 197	200	200 ...	.....	....	.. ...	....	....
4,000	4,000	4,700	100	Molsons	11	206 .	 202	 203	23	.. 205	... 202	202⅞ 202	43
16,000	16,000	16,000	100	Montreal	10†1	. 244	.... 246½	246½	4	248½ 248	245¼ 243	246 ...	73
2,000	2,000	1,400	100	Nationale	8	... ...	....	....	.....	. 124	142 140	142 140	... ..
1,000	1,000	1,790	100	New Brunswick (u)...	13	....	....	....	.....	261	....	275 274¾	17
2,862	2,677	300	100	Northern Crown (u) ...	6	....	....	....	.....	....	....	....	....
4,751	4,579	8,311	100	Nova Scotia...........	14	... 276	263 ..	... 265	10	277 276	265 263	266 265	91
3,857	3,825	4,325	100	Ottawa........ ...	12	210 208½	..	....	.....	208¾ 208½	... .	....	....
1,000	1,000	500	100	Provincial Bank (u) ...	6	... ...	....	....	.....	....	....	....	....
2,500	2,500	1,250	100	Quebec........	7	....	....	....	.....	133 131	133	133 ...	3
11,560	11,560	12,560	100	Royal Bank............	12	... 235	225	222⅝	64	221½ 221⅛	223 222¾	224 223	102
2,412	2,359	2,959	50	Standard	13	 235	... 225	... 226	40	221½ 220	... .	... ...	.. ...
1,100	1,035	300	100	Sterling (u)............	6	....	....	....	.....	....	....	....	....
5,000	5,000	6,900	100	Toronto............ ...	11	... 207¾	... 210½	.. 211	10	... 205½	...	....	1
5,000	5,000	3,300	100	Union Bank	8	... 148	150	 150	......	 149	... 150	155 151	33
				COMPANIES **Trust**									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. ..	10	....	.... 212½	... 212½	......	....	....	... .	.....
1,000	1,000	700	100	Tor.Gen.Trusts Cor. . .	10	.... 178½	... 190	... 190½	......	....	....	... ...	.....
1,000	1,000	650	100	Union Trust...........	10	180 175	180 178	180 178	......	....	....	.. ....	.....
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor. ..	9	176 175½	... 192	... 193	256	....	....	.... ..	.....
2,008	1,004	740	100	Can. Ld. & N. Invt.....	8	168 162	159 155	159 155	13	....	....	....	.....
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	.... 197½	.... 187½	 187	6	....	....	....	.....
2,555	2,443	100	10	Col. Invest & Loan	5	.. 75	. . 80	. 80	125	....	....	....	.....
1,000	934	160	50	Dom. Sav. & Inv. Sc...	5	72½	.. 77	. 77	. ..	....	....	....	.....
2,426	2,000	563	100	Gt. West Perm.... ...	9	....	130½	130½ ..	. .	....	....	....	.....
1,800	1,160	740	100	Ham. Prov. & L. Sc....	7	.... 131½	... 132½	... 132½	1	....	....	....	.....
4,000	2,000	2,000	50	Huron Erie L. & S.....	10†1	 206	... 200	 200	.....	....	....	. ....	....
......	.....	.....	....	Huron & Erie 20% pd..	....	....	... 195	 195	......	....	....	....	....
1,000	735	100	100	Imp. L. & I. Co., Ltd...	5	....	....	.. ....	.....	....	....	....	....
700	700	480	100	Landed B. & Loan.....	7	 138	.. 137½	 139	.. ..	.. ....	....	....	.....
1,000	1,000	400	50	L. & C. L. & A. Ltd....	7	... 116½	117 116	... 117	1	....	....	....	....
600	600	560	25	Mont. Loan & Mtge....	9	....	....	.. ....	.. ...	....	....	....	.....
2,550	1,750	1,350	50	Ont. L. & Deb. Lon....	8	 163	.... 161½	.. 161½	......	....	....	....	.....
.....	.....	....	...	Ont. Loan 20 % pd.....	....	.. ....	.... 151½	.... 151½	.....	....	....	....	.....
725	725	410	50	Toronto Mortgage.....	7	 130	... 132½	... 134	2	....	....	....	.....
1,000	1,000	760	100	Toronto Savings.......	10	... .	.. 200	... 200	.. .	....	....	....	.....
500	498	141	40	Real Estate Loan.....	6	... ..	.. ...	... 100¼	2	....	....	....	.....
				Transportation									
......	......	......	....	Brazilian T. L. & P.....	....	... ...	94½ 94¾	98⅜ 98⅛	9420	....	... ...	... ...	....
180000	180000	.....	100	Can. Pacific Railway...	10	.. 230¾	261⅞ 264¼	267 266¼	181	.... 231⅝	265 264⅞	266½ 266⅝	1935
......	......	......	....	C.P.R. Rights.........	....	....	... ...	....	661	.. ....	19⅝ 19½	20 19¼	2815
12,500	12,500	....	100	Detroit United Rly. (17)	5	....	79 78	... 79	113	60½ 69	79⅞ 71⅛	79 78⅞	3808
12,000	12 000	....	100	Duluth S.S. & A.	...	....	....	....	.....	.. ....	....	....	.....
10,000	10,000	......	100	" " ..pref.	....	....	... .	....	.....	....	....	....	.....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79¼ 78¾	.. 70	... 73¾	63	....	....	....	.....
1,500	1,400	195	100	Halifax Electric	8	....	....	....	.....	....	.. ....	....	.....
5,000	5,000	......	100	Havana Elec......pref	6	....	....	....	.....	....	.. ....	.. ....	....
7,500	7,500	...	100	" " .....com.	6	....	....	....	.....	....	....	....	.....
5,304	5,304	......	100	Illinois Traction..pref.	6	... ...	... 88¾	88¾	20	89¾ 89	91½ 90⅝	91¼ 90½	239
16,487	16,487	......	100	Mex. Tram......... ...	7	 121	113 ..	113	......	... .	....	....	.....
.....	...	......	....	Mex. N.W. Rly..........	....	....	....	....	....	....	....	....	.....
25,206	25,206	.....	100	Min. St. P. & S.S.M. ..	7	135 134	... .	....	.....	.. ...	143 142	143 142	.....
12,603	12,603	......	100	" " pref.	7	....	....	....	.....	.. ....	.. ....	....	.....
500	500	.....	100	Monterey ....pref.	5	....	73½ ..	73½ ...	......	....	....	....	.....
10,000	10,000	2,988	100	Mont. Street Rly......	10	....	....	....	.....	230 ...	....	....	.....
......	......	......	...	Montreal Tram...com.	....	....	....	....	.....	....	.... 81½	....	687
.....	.....	.....	....	Montreal Tram. deb...	....	....	....	....	.....	....	....	81¾ 81⅝	39013
1,000	701	100	100	Niagara Navigation ...	8	 148	....	....	.....	....	....	....	.....
1,000	1,000	132	100	Northern Navigation..	8	.. ....	....	....	.....	....	....	....	....
10,000	9,000	......	100	North Ohio Traction ..	4	. .	....	....	.....	58 56	77 75	....	.....
3,000	..	.....	...	Porto Rico Rly........	...	75½ ..	.. 68	. . 69	20	75⅞ 74½	.. ....	....	.....
9,999	9,999	..	100	Quebec R. L. H. & P..	....	. ..	.. ....	....	.	57 56½	18½ 15¼	17 16	59
3,132	3,132	350	100	Rich. & Ont.	8	124 ...	.... 118½	118½ ..	25	122⅞ 122⅝	119 118¾	118¼ 118	1687
45,000	40,000	4,342	100	Rio de Janeiro.........	5	112½ 112¾	... .	....	.....	112¾ 112	...	. .	.....
.... .	......	.. ..		Rio Dep. Receipts.....	..	....	....	....	.....	....	....	....	.....
.. .	.. .	... .		Sao Paulo Dep. Re'pts	...	. ..	....	....	.....	....	....	....	....
10,000	10,000	3,367	100	Sao Paulo.........	10	186⅞ 186	.... .	...	.....	187½ 186½	.. ...	....	....
860	860	136	100	St. Lawr. & C. Nav....	5	91 90	111½	. 107	35	.	..		.....
13,875	13,875	...	100	Toledo Rly............	....	. ..	...	....	.....	....	....	....	.....
10,974	10,968	4,342	100	Toronto Rly..	8	137	138	144⅞ 144½	1314	136⅞ 135½	. 138½	144⅞ 144½	2963
3,000	2,826	...	100	Tri. City R. & L...pref.	6	... ...	... ...	.. ....	.	....	....	....	.....
20,100	20,100	1,900	100	Twin City Rly....com.	6	105½ 105	106 .	. 106	88	105 104½	103¾	107 106½	132
860	800	800	100	West India Elec.......	5	....	....	....	. .	. .	..	....	.....
9,000	7,000	1,500	100	Winnipeg Elec.........	12	250½ ...	. 218	221 218	207	. .	218½	218 217¾	150
... .	...	.....		Winnipeg Electric new	..	.. ..	..	.. .	....	..	.. .	.... .	..
				Tel., Light, Telegr., Power									
15,000	14,000	.	100	Bell Telephone	8	147	175 ..	175	..	146 145	173 172½	170½ 170	256
4,384	4,384	3,263	50	Consumers Gas........	10	193	188¾ 177½	191 .	83	. ...	..	. ...	....
1,000	1,000	.	50	Dom. Telegr...........	6	. 104	102 98	102 98	6	. .	.	.. ...	.....
2,000	2,000		100	Kaministiquia.........	4	...	..					. ...	.....
406	406	105	100	London Electric.......	..	.							...
41,380	41,380	950	100	Mackay ....com.	5	79 78⅛	84 83½	85 84¾	180	78¾ 78¼	.	85½ 85	175
50,000	50,000		100	" ......pref.	4	.... 68½	69½	68½	122			.	.....
13,585	13,585		100	Mex. L. & P. Co.	4	86	81	81	.		85 82		....
6,000	6,000		100	" " ...pref.	7	.	.	.				...	.....
2,000	2,000		40	Mont. Teleg.(18)........	8			.	.	146½ 146	.... 138¼	144	19
17,000	17,000	3,927	100	Mont. L. H. & P........	9	191¼ ...			15	193¾ 192½	233½ 233¼	238½ 239¾	5187
1,984	1,984		100	Ottawa, L. & P.	7†1	.			.	146½ 145½	178 176	191¼ 191	3616
9,000	9,000	.	100	Shaw W. & P. . ..	6		... ...	...	.	123¾ 123½	145¼ 144½	148 147¾	1259
....	.....			Shaw New. .			.	.			.		...
4,000	4,000	1,000	100	Tor. Elec Light .. .	8		.			.. .			...

TORONTO AND WESTERN CANADA

ital sands Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Jan. 11 1912		Price Jan. 2 1913		Price Jan. 9 1913		Sales Week ended Jan. 9	MONTREAL Price Jan. 11 1912		Price Jan. 2 1913		Price Jan. 9 1913		Sales Week ended Jan. 9
635	100	B.C. Packers... } a	7	...	93	...	142	154		263			150½	150			
522	...	B.C. Packers... } b		102	98							98					
.....	100	B. C. Packers com.					149½	155		365		74½			155	154½	640
750	..	Burt, F. N. ....com.	6		112½	103		104		60							
1,430	...	" " ....pref.	7		116¼		104		105½	238							
......	...	Canada Bread				30	29½	30		64							
3,500	100	Can. Car	4										82½	82¼	83	82	120
5,000	100	" " ....pref.	7													112	
13,500	100	Canada Cement		29¾			27¾		27¾	102	30	29½	28	27	28	27⅞	572
10,500	100	Can. Cement ... .pref.	7		89	93¼		93¼		11	90	89¾		92		92¼	381
2,715	100	Can. Cotton									21	16	35½	35	36	34	627
3,575	100	" " .. pref.	6								72	70	78	77	78	77½	822
2,805	100	Can. Con. Rubber	4									86		85		85	
1,980	100	" " ......pref.	7											100		100	
1,733	100	Can. Converters	4								38	37	49	47¼	48¾	48	40
7,581	100	Can. Gen. Electric	7+1	114	113½	115½	115¾			486				115¾			35
2,000	100	Can. Loco.........com.			30½		60		63½	60	32	30	61½	59½		63	30
1,500	100	" " ..... pref.	7		86½	93		93		35	87	85	93½	92½	93	92½	13
6,534	100	Can. Machinery		94		64¼	63½	62⅞		75							
666	10	Can. Salt	8		104		112½		112½	50							
700	100	City Dairy........com.	2	61	59	52	50		50	3							
450	100	" ....pref.	7		100	100½		100		20							
6,212	100	Crow's Nest Pass		80		80		80									
......	....	Dia. Flint Glass	7									45					
2,148	100	Dominion Canners		65	64	84⅞	84⅜	86		826	65	61	85	84	86	84	520
2,170	100	" " pref.	7	105			101		100¼	50							10
5,000	100	Dom. I. & S. Co...pref.		105		102½		102½			101½	101	103				78
3,000	100	Dom. Coal Co. ...pref.	7									114	112				5
400	...	Dom. Park	5										150		150		
35,277	100	Dom. Steel Corp'n		59	58½		58¼	57⅜		110	57¼	57⅜	58⅛	58	57	56¼	2122
5,000	100	Dom. Textile......com.	6								68	67	82½	82¼	82½	81¾	1603
1,864	100	" " ......pref.	7														111
1,500	100	E.-Can. P. & P.									45	40					
2,894	100	Elec. Dev. of Ont. pref.	6		66		85		85	1							
......	....	Goodwins ....com.											44¾	44½	44¾	44½	15
......	....	Goodwins ....pref.											81	80½	81	80½	
750	100	Gould Mfg. Co.															
750	100	" " " ....pref.															
600	100	Interc. Coal	7														
219	100	" " .....pref.	7														
2,100	100	Lake of Woods Mill	8				134		134		136		132½				205
1,500	100	" " pref.	7				120		120								53
.....	..	Lake Superior		28½	28	30	28		30½								
2,705	100	Laurentide Paper	8								158	154		222	229¾	228¼	2835
894	100	" pref.	7														
2,500	100	Maple Leaf Milling		53	61½	62	61	63		240							
2,500	100	" " " pref.	7	96	95¼	98	97½	96¼		374							
1,275	100	Monarch..........com.								115							
750	100	" ....pref.	7			94	93½	100		111				60	60½	59	82
3,000	100	Montreal Cottons Ltd.	4								52	51		103	105¼	103½	
3,000	100	" pref.	7								105	104½					
700	100	Mont. Steel	4														
800	100	" " .... .pref.	7										85	83⅜	86	84	
6,000	100	N. S. Steel & Coal	6	95		83		88			93½	93					87
1,030	100	" " pref.	8										125	121	125	120	16
2,500	100	Ogilvie Flour	8				124		124								
2,000	100	" " .....pref.	7														
650	100	Pacific Burt		40	38		40		40								
650	100	" " ......pref.	7	90	88½		88		90	10			75	60	75	60	
600	100	Paton Mfg.									70	50	56	55½	57	56¼	151
2,150	100	Penman..........com.	4	59½	59	55½	55		56	10	59⅝	59					415
1,075	100	" ....pref.	6		84	87		87			86						
1,337	100	Wm. A. Rogers...com.	12		187½	175			174	76							
900	100	" " ....pref.	7	110	109	115			115	19							
800	100	Russell M.C.			97	95		95									
800	100	" " ....pre			105	97			100¾	261			50	48	49	45	
1,500	100	Sawyer-Massey		39		48½		48½					96	95	97	96	
1,500	100	" " pref.	7		91	99	95½	100	97½	1		91⅞	61	60	61	60¼	1
4,000	100	Sherwin Williams									37½	37		100		101	72
3,000	100	" " pref.	7								95	94½					79
8,750	100	Shredded Wheat	5		77½	80¾		81¼	86½	25							
1,250	100	" " ..pref.	6				92¾		92¾	110				120		120	
450	100	Smart Bag Co.	7									80					
600	100	" " ....pref.	7								102		69		69¾	69	1377
2,000	100	Spanish River ...com.				68¾	68½	69	68½	354			97	96	97¾	95	449
1,500	100	" " ...pref.	7				97		97	25			28½	27⅝	27¾	27½	310
11,500	100	Steel of Can... ...com.		34		28	27½	27¾	27	425		33		91	1	90¾	85
6,496	100	" " .pref.	7	92	90½		90½	91¾	91	36	90¾	90¼	52	51½			80
6,500	100	Tooke Bros. ......com.					51	58	56	650			32	91½			308
8,000	100	" " ....pref.	7				89½		92	43	89½	89					
.....	..	Toronto Paper	5			70½			72	380			60	59½	60½	60¼	1010
.....	.	Tucketts Tobacco					59		59½						97		152
.....	...	" " pref.				96½		96½									
1,500	100	West Can. F.M.	8														
1000	100	Windsor Hotel	5														
		Mining															
....	5	Coniagas	‡6+1		685		810	830	815	110							
....	1	Crown Reserve (6)	‡6†9	293	285	355		350	345		294	290½	319	345	350	348	1290
7,493	5	La Rose (9)	10	380	375		275	285	280	200							
6,000	5	Nipissing . (4) ‡	5†2½	650	645	900	875	910	900	380							
.....	1	Trethewey (22)	**	75	70½	31	30			750							
......	1	Int. Coal & Coke	6														
Due		**BONDS**															
1925	[illegible]	Bell Tel.	5								103¾	103¼	100½	100¼	100½	100⅛	1000
1,940	[illegible]	Black Lake	6		31½						31						
......	..	Canada Bread				93		92		3600							
......	....	Can. Car. Fdy									107	106	107	104½	107		
1,929	...	Can. Cement	6								100	99¾	100	99¾	100		8100
......	...	Can. Col. Cotton															
1946	†	Can. Con. Rubber	6								98	97	94	93⅞	94½	93⅞	
1940	†	Can. Cottons	5										83½		84	82	3000
1926	1000	Can. Conv.	6														1000
1940	..	Can. Felt	6											96½		96½	
1951	£100	Can. Loco	6			98¾		98⅝		2900					98¼		1500
......	...	C. N. R. W. R.					90										
......		Com'l Cable	4														
1940	[illegible]	Dominion Canners	6		93½	104		104			102½	102	103	102	103	101½	1000

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Auth-orized	Par value	LISTED	Dividend	Dec. 27 1912 Bd.	Dec. 27 1912 Ask	Jan. 1913 Bd.	Jan. 1913 Ask.
$ 2,000	1	Alberta Can. Oil	....	...	2	...	2
2,500	1	Alberta Coal		...	2	...	2
3,000	1	International Cl.	6	32	40		39
1,000	.25	Portland Canal	....	...	2¾	...	2¾
100	1	Stewart Mining	....		...		....
2,500	10	Western Coal	...	150	....	150	....
75	100	Burton Saw	...	...	....		....
5,000	100	Dominion Trust	8	120	130	120	130
5,000	100	Great West Perm.	9	...	135	122	123
500	1	Nugget	...	...	31	....	31
1,000	1	Van. Nan. Coal	14	...	150	...	150
		UNLISTED					
1,500	1	Red Cliff	...	...	9	4½	....
20	5	Stewart Land	...	...	12	....	12
1,511	100	B.C. Pac. Com	...		....	145	155
10,000	100	B.C. Per. Ln. (A)	10	125	....	..	145
2,500	100	B. C. Tel......com.	....	....	....	108	....
2,500	100	B. C. Tel. pref.	..			90	...
1,000	100	B. C. Trust	10	106		105	...
1,000	100	National Finance	*10	..	140	....	....
6,000	100	North. Crown B'k	6	95	100	....	99
....	...	Crown Cert.	...	....	....		....
....		Northern Cert.	...	....	....		....
1,000	100	Pacific Coast Fire.	....	....	...	...	128
250	50	Pacific Loan	10	26	....	26	...
2,000	100	Prudential Inv. Co.	10+2	110	125	104	125
5,000	1	Am Can. Oil	...	2	5	...	5
10,000	1	Amalgam'ted Dev	...	⅝	⅞	⅝	⅞
3,500	...	Can. Pacific Oil	...	....	8	....	6
250	1	Kootenay Gold	...	....	26	....	26
2,000	1	Standard Lead	.	130	160	125	155
300	1	B.C. Refining	...	48	....	50	....
3,000	5	B. C Copper	...	4¼	....	4⅜	....
7,500	100	Can. Consol.	...		....	....	....
15,000	100	Granby	....	65		71	74
2,500	1	Lucky Jim.	....	...	17¾	13½	18½
1,500	100	Nicola Coal..	...		..		....
1,750	1	Ram. Cari.	...	82		80	...
3,000	1	Royal Col..	...		1⅞	...	2
....		S.A. Script		...			....
200	10	Van. Dev. Co		..		1125	....

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Author-ized	Par value	LISTED	Dividend	Dec. 27 1912 Bd.	Dec. 27 1912 Ask	Jan. 2 1913 Bd.	Jan. 2 1913 Ask
$ 10,000	1	Amal. Dev	..	....	¾	...	¾
1,000	1	Am. Can. Oil	....	...	6	...	6
...	..	B.C. Refining Co	...	...			...
500	.50	Can. N. West Oil..	...	....	5	.	5
3,500	1	Can. P. Oil of B.C.	...	...	9	..	9
3,500	1	Maricopa Oil	...	...			...
... ..	...	Alberta C. & C.		.	2	.	2
....	.	British Pac. Coal	...	..	...		...
....	..	Crow's Nest Coal		...	72	...	72
3,000	1	Inter. C. & C.	6%	37	42	37	42
3,000	...	McGillivray Coal	...	...	18	....	18
1,500	100	Nic. Val. C. & C.	...	...		...	...
3,000	1	Royal Collieries	....		6	....	6
2,500	10	West'rn Coal & C...	...	...	..	...	....
1,511	100	B. C. Pack'rs Com.	6%	115	...	145	....
....	...	Balfour Patents	...	...	5	...	5
2,500	5	C. N. P. Fisheries.	6%	1	3	1	3
....	..	Can. Pgt.S.Lbr.Co.	....	....	4	...	4
... ...	...	Capital Furn Co.	...	...	4¼	..	4¼
... ...	.	Col. W. P. & P. Co.	...	...			....
.. ...	...	Nrth Sh. Ironw'ks	....	..	40	....	40
.. ...	...	S. S. Isl. Cream'ry	...	7	...	7	...
300	100	Vic.-Phœnix Brew	10%	115	...	115	....
10,000	100	B.C. Perm. Loan.	9%	134	...	134	....
5,000	100	Dominion Trust	8%	120	...	120	....
5,000	100	Gt. West Perm. (a)	9%	133	...	133	....
250	50	Pacific Loan	10%	...	...	....	...
20	1	Stewart Land	...	12	...	12	..
...	50	Isl. Invest Co.		....	50	.	50
3.000	5	B. C. Copper	12%	4¼	5½	4¼	5½
7,500	100	Can. Consd. S. & R.	...	..			....
15,000	100	Granby	..	68	73	68	73
500	1	Coronation Gold	....	45		45	....
250	1	Kootenay Gold	...				.
2,500	1	Lucky Jim Zinc	...	15	20	15	20
500	1	Nugget Gold	...	20	.	20	..
1,750	1	Rambler Cariboo..		74	79	74	79
2,000	1	Standard Lead	30%	130	150	130	150
...	.	San Juan Mfg. Co.	...	..			..
..	...	Van. Naldez M. Co.	...	.			..
500	.50	Glacier Creek	....	2½	.	2½	....
1,000	.25	Portland Canal.	....	2	3	2	3
1,500	1	Red Cliff	..	..	11	..	11
100	1	Stewart M. & D	..	.	.	....	...
100	1	Klaskino Gold	.			.	...
1,500	1	Snowstorm		49	55	49	55
......		Slocan Star	..		50		50
. .		American Marconi	...	5¼		5¼	..
. ..		Canadian Marconi	..	1		1	....
.. ..		Vic. Steam La'dry	...	....			..
. .		Can. West Trust.	. .	.	.		..

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Dec. 26	
Dominion			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	95	97
Ditto, 1938	3	88	90
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	.....	
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	99	101
Provincial			
Alberta, 1938	4	97	99
British Columbia, 1917	4½	101	103
Ditto, 1941	3	81	*83
Manitoba, 1923	5	106	108
Ditto, 1928	4	97	99
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	101	103
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	97	*99
Municipal			
Burnaby, 1950	4½	94	96
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	.....	
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	96	99
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	87	89
Ditto, 1948-50	4	98	100
Ditto (St.,Louis)	4½	103	105
Moose Jaw 1956	4½	92	94
New Westminster, 1931-61	4½	97	99
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	99	101
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	86	*88
Ditto, 1961	4	99	101
Regina 1923-38	5	102	105
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N B., 1934	4	93	95
Ditto, 1946-51	4	90	93
Saskatoon 1938	5	102	104
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	93	95
Sherbrooke 1933	4½	97	99
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	102	104
Ditto 1922-28	4	97	99
Ditto, 1909-13	4	98	100
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947 48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	95	97
Ditto, 1962	4	93	95
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98

Railroads	Price Dec. 26	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	
Algoma Central 5% bonds	97	99
Algoma Eastern 5% Bonds	95½	97½
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	98	*100
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	91	*93
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	94	96
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	90	92
Ditto 5% income deb. stock	101	103
Ditto 4% 1st mor. stock	96	98
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	89	*88
Do., 4% deb. stock	91½	93½
Ditto, 3½% debent. stock	89	90
C.N.Pacific, 4% stock	96	97
Can. Nor. Que., 4% deb. st'ck	89	*91
Do., 4% 1st mort. bonds	89	91
Canadian Pacific, 5% bonds.	103	105
Ditto, 4% deb. stock	100	*101
Ditto, Algoma 5% bonds	111	113
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	269	269½
Central Counties, 4% debs.	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds.	92	94
Daw. Grand Forks, 6% d. st'k	....	
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	90	92
G.T.P., 3% guar. bonds	78	80
Do., 4% m b'ds. A.	91	93
Do., 4% 1 m.b'ds (L.Sup.br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	95	97
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	95½	96½
Do., Gt. West. 5% deb. st'k	119	121
Do., N. of Can., 4% deb. st'k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107	108
Do., 5% 2nd pref. stock	98	99
Do., 4% 3rd pref. stock	55⅝	55⅞
Do., ord. stock	29⅜	29⅝
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	100	102
Ditto, 2nd mort. 4% bonds.	98	100
Ditto, 7% pref., $100	155	160
Ditto, common, $100	141	144
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds.	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	97	*99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	91	*93
Q. & L. St.J., pr. lien bds	87	89
Ditto, 5% 1st mort. bonds.	.....	
Que. Central, 4% deb. stock.	.....	
Ditto, 3% 2nd deb. stock	.....	
Ditto, 7% income bonds	.....	
Ditto, shares, £25	.....	
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	*97
Shuswap & Okanagon, 4% bds	97	99

Railroads—(Cont'd)	Price Dec. 26	
Temiscouata 5% pr. lien bds	97	99
Ditto, committee certs	36	40
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	96	98
Ditto, 6% deben.	92	95
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	91	*93
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	⅝	⅜
Ditto, 6% deb. stock.	92	94
Calgary & Edmonton Ld., 1s.	1	*1⅛
Canada Company, £1	26	29
Can. North-West Land, $1	82	87
Can. Dom. Dev. prf. 7/6 pd.	½	¾
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12⅛	*12⅜
Ditto, 5% pref. £5	5¾	*6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	88	91
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	90	92
N. Sask. Land 6% Bonds.	93½	95½
Scot'sh Ont. Land £3, £2 pd.	4	4½
South Winnipeg 5% deb. stk.	82½	*84½
Southern Alberta Land, £1	1	1
Ditto, 5% deb. stock	101½	103½
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1¼
Ditto, 5% deb. stock	101	103
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	....
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4½% pref. £10	.....	
Djtto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd.	5½	5¾
Ditto, 4% deb. stock	96	98
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	97	99
Mining Companies.		
Casey Cobalt, £1	2½	2⅝
Cobalt Town Site Silver, £1.	3½	3¾
Hollinger, $5	3	3¼
Kerr Lake, $5	¾	1
La Rose	⅜	⅝
Le Roi No. 2, £5	.....	
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	91½	93½
Ames-Holden-McCready, 6% Bonds	99	101
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	87	89
Bell Telephone 5% Bonds	104½	106½
B.Col.Electric Ry., 4½% debs.	98½	101½
Do, 4½% perp.cons.deb. stk.	97	100
Do, Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	118	122
Ditto, def. ord. stock	139	*144
Ditto, 5% pref. stock	106½	109½
Brit. Col. Tel. 4½% deb. stock	97½	99½
Calgary Power $100	45	50
Ditto, 5% bonds.	94½	96½

Miscellaneous—(Cont'd)	Price Dec. 26	
Canada Cement, ord. $100.	27	29
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	100½	103½
Canada Iron, 6% debs.	99	102
Canada Car & Foundry $100	83½	85½
Ditto, 7% pref. stock	114	116
Ditto, 6% debs.	109½	111½
Can. Coll. Dunsmuir, 5% debs	85	87
Can. Cotton 5% Bonds	85	87
Can. Gen. Electric ord., $100	118	122
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	91	*93
Can. N. Pac. Fish 5% deb. stock	79	82
Can. Pacific Lumber 6% bds.	82½	84½
Can. Steel F'nd's 6% 1st mor	106	108
Can. W. L'mb'r, 5% Deb. stock	88½	90½
Can. W. Nat. Gas, 5% db. stk.	84	86
Cascade Water & Power 4½% bonds	88½	90½
Cockshutt Plow 7%, pref. $100	107	109
Col. Rr. Lumber 5% deb. Sk	86	88
Dom. Iron & Steel, 5% con. b'ds	97	99
Dominion Sawmills, 6% debs	25	35
Dom. Steel, 6% pref., $100	94	96
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1⅛	1¼
Kaministiquia Power $100	140	145
" " 5% gold bd's	104	106
Lake Superior, com. $100	30	32
Ditto, 5% gold bonds	96½	98½
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	78	82
Lake Superior P'p'r 6% gd bds	94½	96½
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	3	3¼
Ditto, 5% deb. stock	103½	105½
Monterey Rly., Power 5% 1st mort. stock	86	88
Montreal Cotton, 5% debs.	94½	96½
Mont. Lt., Heat & Power, $100	227	232
Montreal Street Rail. $100	.....	
Ditto, 4½% debs.	100	102
Ditto, ditto (1908)	99	101
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	25	30
Nova Scotia Steel, 5% bonds.	96½	98½
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds	84	86
Pryce Jones, 6% pref. £1	¾	*1¼
Ditto, 6% 1st mort. bonds	95	100
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% debs	98	100
Shawinigan Water & Power $100	139	143
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	100	102
Spanish River Pulp, 6% gold bonds	100½	102½
Standard Chemical of Canada 7% pref. stock	96	99
Ditto, 5% deb. stock	97	99
Steel of Canada, 6% bonds	90	93
Ditto, 6% bonds.	102½	104½
Toronto Power, 4½% deb. stk	97½	*98½
Ditto. 4½% Con. Deb. Stk	98	100
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	90	92
Vanc'r. Power 4¼% deb. st'k	97	99
West Can. Collieries, 6% debs	86½	88½
W. Kootenay Power 6% bds.	103½	105½
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	99	102
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	101	*103
Ditto, 4% cons. stock, 1936	99	*101
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	90	*92
Ditto, 3½% stock, 1950	90	*92
Do., 3½% ins. stk., 1952	92	94
Anglo-Newfoundl'd Development, 5% deb. stock	100½	104½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912
Liabilities—	$ cts.
Payable in Canada	4,785,209 35
Payable in England	258,669,833 67
Bank Circul'n Redemp. Fund	5,255,937 11
Dominion Notes	115,995,602 40
Savings Banks	56,205,075 79
Trust Funds	9,652,582 25
Province Accounts	11,920,186 07
Miscel. and Banking Accounts	26,776,495 16
Debt	489,261,221 20
Assets—	
Investments—Sinking Funds	12,989,492 69
Other Investments	32,376,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	134,087,033 02
Total Assets	181,749,709 68
Total Net Debt	307,511,511 52
Total Net Debt to 31st October	309,486,278 09
Decrease of Debt	1,974,766 57

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Nov. 1912
Revenue	$ cts.
Customs	76,035,075 86
Excise	14,094,081 2[illegible]
Post Office	7,000,000 00
Public Works, Railways & Canals	8,973,731 30
Miscellaneous	1,332,487 42
Total	110,435,375 78
Expenditure	59,453,236 08
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	15,271,374 97
Railway Subsidies	3,938,772 19
Total	19,210,147 16

UNREVISED STATEMENT of INLAND REVENUE (Nov., 1912)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	948,578 92
Malt Liquor	14,548 40
Malt	136,248 39
Tobacco	830,250 45
Cigars	55,983 60
Manufactures in Bond	7,155 69
Acetic Acid	726 15
Seizures	25 00
Other Receipts	9,532 03
Total Excise Revenue	2,003,048 63
Methylated Spirits	9,356 43
Ferries	50 00
Inspection of Weights and Measures	10,581 50
Gas Inspection	5,380 50
Electric Light Inspection	7,637 20
Law Stamps	801 35
Other Revenues	791 60
Grand Total Revenue	2,[illegible] 650 21

TRADE OF CANADA BY COUNTRIES

Countries	Month of September 1911 Imports	Month of September 1911 Exports	Month of September 1912 Imports.	Month of September 1912 Exports	Six Months ending September 1911 Imports	Six Months ending September 1911 Exports	Six Months ending September 1912 Imports	Six Months ending September 1912 Exports
	$	$	$	$	$	$	$	$
British Empire.								
ted Kingdom	9,165,671	12,482,151	12,668,376	12,568,189	55,149,166	67,762,361	66,663,825	81,136,567
tralia	30,030	500,849	23,666	464,173	264,427	1,733,107	195,503	1,815,607
muda	1,411	41,882	305	15,999	6,090	160,225	8,779	170,762
ish Africa:—								
East	....		....	5,785	34	5,412	781	28,590
South	555	241,032	13,189	155,971	97,295	1,226,718	85,635	1,627,119
West	....	4,183	....	14,076	....	15,952	135	18,594
ish East Indies	345,040	21,931	608,615	36,344	2,235,155	126,190	3,171,548	173,308
Guiana	404,801	56,167	369,483	44,731	1,517,768	241,794	728,436	263,407
Honduras	....	793	....	840	....	3,267	29,627	3,767
West Indies	507,872	324,475	634,088	244,370	4,261,097	1,835,644	5,322,931	1,936,158
(other Oceania)	14,741	3,199	....	6,501	14,811	32,426	132	45,101
altar	....	4,166	....	....	88	8,541	134	18,195
g Kong	40,262	87,381	51,274	5,006	356,000	339,490	411,538	156,181
ca	91	1,725	263	2,175	1,041	16,132	1,195	10,480
foundland	117,639	476,744	193,601	444,274	909,141	1,990,427	871,986	2,113,657
Zealand	51,612	62,807	237,348	101,228	319,059	438,825	916,426	648,130
er British Colonies	....	....	....	1,070	5,905	65	13,774	1,070
Totals, British Empire	10,679,725	14,309,485	14,803,208	14,110,732	65,137,077	75,936,576	78,452,385	90,196,233
Foreign Countries.								
entine Republic	202,491	265,613	180,112	209,965	770,012	1,559,102	992,244	1,425,513
tria-Hungary	177,330	5,044	146,577	1,557	622,274	13,473	721,195	33,318
es and Madeira Is.	....	381	46	7,475	229	5,471	122	18,360
ium	293,376	265,365	557,009	472,242	1,873,692	1,873,359	2,046,667	2,242,531
zil	154,870	79,172	98,686	35,388	404,534	270,934	554,651	294,040
tral American States	....	7,640	....	6,796	135,349	55,391	103,980	49,635
a	41,392	18,349	104,617	22,887	181,093	153,959	281,461	485,400
e	4	4,306	28	4,253	241,268	61,909	359,140	76,822
a	69,070	136,003	77,921	82,399	423,225	867,590	1,416,469	601,200
mark	10,007	43,887	9,707	16,961	20,800	222,274	64,562	395,914
. W. Indies	75,430	1,605	....	858	76,111	6,486	73,017	4,424
ch E. Indies	144,091		700,258	1,200	612,895	....	1,847,691	7,002
ch Guiana	....	3,365	....	2,175	4,473	32,362	22,843	21,970
ador	....	727	....	122	11,743	4,933	42	4,795
pt	3,195	600	4,628	....	18,405	1,050	30,762	3,609
nce	1,054,664	225,259	1,456,744	341,791	5,546,643	1,236,507	7,891,375	1,546,013
nch Africa	....	910	....	505	....	129,763	4,808	12,325
nch West Indies	....	219	....	36	....	2,847	....	9,352
many	1,053,897	186,775	1,350,305	129,827	5,483,361	1,963,672	6,842,753	1,991,989
ce	15,909	....	19 943	....	121,442	230	135,276	65 658
aii	5,056	17,028	4,938	3,728	14,232	69,946	18,815	15 642
ti	....	1,430	....	419	....	12,239	....	6,019
and	204,071	174,356	290,705	196,509	1,166,865	796,687	1,530,617	1,294,801
y	58,203	36,836	150,099	60,021	585,598	88,325	854,314	195,178
n	205,649	7,515	412,685	52,497	1,057,681	96,991	1,957,919	314,328
ea	....	9,773	....	4,166	70	12,858	....	13,166
ico	82,703	20,379	121,782	3,101	587,983	134,345	671,159	174,169
uelon and St. Pierre	129	13,503	104	9,421	4,823	79,510	2,086	74,418
way	19,156	53,309	40,564	12,209	144,491	221,406	240,724	255,447
ama	....	19,382	....	22,484	....	101,980	....	94,943
u	....	178	....	1,229	167,136	5,622	....	4,598
ippine Islands	3,052	....	3,911	3,038	13,753	1,387	20,674	31,237
o Rico	150	50,371	....	30,465	306	320,114	36	258,479
tugal	14,116	2,575	30,459	1,400	110,577	36,748	172,328	21,049
tugese Africa	....	2,246	....	7,665	....	26,807	....	44,688
mania	64	67	91	....	647	7,149	374	15,416
sia	74,868	33,310	36,770	8,839	169,842	159,175	269,207	316,349
Domingo	50,698	829	151,798	1,686	737,665	16,254	1,214,122	14,186
n	390	....		....	19,756	....	10,976	....
in	22,202	812	55,256	840	285,241	71,262	377,378	14,125
eden	22,596	14,635	49,619	13,420	161,941	84,731	195,536	89,173
tzerland	207,918	444	371,681	337	1,462,560	6,162	1,945,584	5,093
key	16,555	900	33,609	....	118,919	5,975	200,962	35,369
ted States	28,297,630	10,462,939	37,313,633	12,988,078	169,472,545	54,795,973	216,030,370	75,230,612
Alaska	39,047	5,013	20,390	61,613	110,127	209,178	38,412	245,007
. of Colombia	3 394	683	20,557	1,196	30,880	5,228	46,934	10,061
guay	14,275	15,540	14,876	24,614	217,486	80,157	130,507	115,067
ezuela	17,856	512	....	4,856	41,591	11,085	49,273	20,841
er foreign countries	2,985	995	5,901	1,431	4,753	9,579	45,842	4,339
Totals, foreign countries	32,658,439	12,220,780	43,836,012	14,856,705	193,269,017	65,928,185	249,413,217	88,203,570
	43,338,164	26,530,265	58,639,220	28 967,437	258,406,094	141,864,761	227,865,602	178,399,803
Grand Totals	$69,868,429		$87,606,657		$400,270,855		$506,265,405	

heat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended December 6, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
1 Hard	34,136	58,673	92,809
1 Northern	628,426	1,393,199	2,021,625
2 "	1,356,854	1,339,092	2,695,946
3 "	1,217,460	1,061,589	2,279,049
4 Wheat	336,900	253,478	590,378
5 "	145,337	30,962	176,299
6 "	....	....	....
er	2,414,160	1,011,021	3,425,211
Totals, Wheat	96,133,303	7,148,014	13,281,317

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	...	35,695	35,695
No. 3	343,199	506,438	849,637
No. 4	157,597	40,025	197,622
Feed	20,314	....	20,314
Rejected	116,983	.	116,983
Other	141,055	85,309	226,364
Totals, Barley	779,148	667,467	1,446 615

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
1, C.W	24,870	21,860	46,730
2 "	463,178	1,504,717	1,967,995
3 "	192,394	239 879	932,273
ra 1 Feed	210,349	113,183	353,532
1 Feed	171,578	219,874	391,452
2 Feed	112,059	1,583	113,642
er	525,273	1,039,905	1,565,178
Totals, Oats	1,699,704	3,171,001	4,870,702

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	640,769	18,378	659,147
No. 1, C.W	178,755	.	178,755
No 2, C.W	55,445	.	55,445
Rejected		†4,422	4,422
Other	12,222	8,480	20,702
Totals, Flax	887,191	31,280	918,471

† Buckwheat

IN BOND SPHERES

First New Year's Issue in London—Cedar Rapids Financing—Municipal Bonds

The expected January rush of new capital issues has begun. The British Columbia Electric Railway is offering in London £750,000 four and a half per cent. debentures at 98 for extension purposes.

At a meeting of the shareholders of the Cedar Rapids Manufacturing Company, a resolution to retire such of the $10,000,000 authorized bonds as were issued originally was passed. This was followed by a resolution to replace that issue with an issue of $15,000,000 forty-year 5 per cent. first mortgage gold bonds, to be issued from time to time as required for the development of the property. Both resolutions were carried unanimously. A plan which will provide for a bond and stock issue, with Montreal Power and Shawinigan shareholders having the right to subscribe, may be adopted.

Grain Growers' Bonds.

In order that better provision may be made for the handling of farmers' grain in Alberta, the provincial government will guarantee the bonds of the Grain Growers' Grain Company, whose headquarters are in Winnipeg, to the extent of at least $1,000,000. The company in return will build sixty elevators in the province during the year, and will be in condition to handle a large proportion of the crop of this year. At present the company is doing a large business in Manitoba.

The Royal Bank of Canada is one of the two bidders for the Government of San Domingo's bond-secured loan of $1,500,000 gold, issued under the sanction of the United States Government. The only other bidder, so far, is the National Bank of San Domingo. The opening of the tenders has been postponed from January 1 until January 10.

Point Grey's Finances.

An approximate financial statement has been prepared by Comptroller Floyd, of receipts and expenditures of Point Grey municipality, B.C., during the past year. It shows the total receipts of the period to be $1,279,027.04. Expended on roads was $544,000.87, and on sidewalks $24,929.07. General expenditures amounted to $146,610.83. $113,184.72 was applied to interest on loans, bank commission and to sinking funds.

The largest items under receipts were the amount received from treasury certificates, $809,374.50, $159,092.66 from 1911 roads loan debentures, $127,532.53 from general and school taxes, and $114,882.97 from special taxes. Other sums received were $20,300.62 from tax arrears, $10,000 as government grant for the Marine drive. Money received from miscellaneous sources raised the sum total to considerably over one million and a quarter.

Five bids were received for the $231,400 debentures of London, Ontario. As previously noted, the award was made to Messrs. Wood, Gundy and Company, Toronto.

Messrs. J. and L. M. Wood, the Montreal bond house, have prepared a short folder primarily for distribution in the United States. They have included therein a few pointed arguments showing that a great many dangers which beset the path of the investor in the neighboring republic can be avoided altogether in Canada.

◆

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended January 3rd:—Peterson Lake, 87,562; Dominion Red, 84,197; Hudson Bay, 61,832; Penna Canadian, 61,894; Cobalt Lake, 64,094; Coniagas, 296,307; La Rose, 236,385; Cobalt Townsite, 103,500; McKinley-Darragh, 224,800; Temiskaming, 61,115; Kerr Lake, 60,628; total, 1,342,314 pounds, or 671 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

◆

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Between Banks. Sellers.	Counter.
N. Y. funds	1-16 pm	1-10 pm	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
60 days' sight	8⅝	8 11-16	8⅞ to 9
do. demand	9 9-16	9⅝	9⅞ to 10
Cable transfers	9 11-16	9 23-32	10 to 10⅛

Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	4.82.60	4.83½
do demand	4.86.65	4.87½

Call money in Toronto, 6 to 6½ per cent.
Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4½ per cent.

◆

The capital stock of the Toronto Insurance and Vesse Agency, Limited, has been increased from $50,000 to $500,000 by the issue of 4,500 shares of new stock of $100 each

STOCKS AND BONDS—CONTINUED FROM PAGE 173

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	Toronto Price Jan. 11 1912	Toronto Price Jan. 2 1913	Toronto Price Jan. 9 1913	Toronto Sales Week, ended Jan 9	Montreal Price Jan. 11 1912	Montreal Price Jan. 2 1913	Montreal Price Jan. 9 1913	Montreal Sales Week ended Jan. 9
7,000	500	Dom Coal	5					99	100 99½	99¼ 99	7000
2,229	1000	Dom Cotton	6					102 101	... 101½	102 100	5000
8,000	1000	Dom. Iron & Steel	5					95	94¾ 94	95 94½	25000
758	100	Dom Textile a	6					96 95½	.. 98½	98½	6000
1 162	100	" b	6					100	101	102 100	2000
1,000	100	" c	6					96 94	98½	98¾	1500
456	100	d	6					94½			
1,500	[illegible]	B. Canada P. &. P.	6								
0,000	500	Elec Dev. of Ont.	5	90½ 90¼	92	92¾ 92	2000				
600	1000	Halifax Elect.	5					101 100			
7,823	1000	Havana Elect	5								
237	500	Intercolonial Coal.	5								
1,968	[illegible]	Kaministiqua	5								
750	500	Keewatin Flour Mills.	6		100½	100½				100½ 99¾	2500
1,000	1000	Lake of Woods Mill	6								
1,200	1000	Laurentide Paper	6	108	 108	.. 108		110		110 107	
6,000	100	Mex Elec Light	5	87½				86¾ 84		83	
10,000	500	Mex. L & P	5	92 91½	90	90			90 89	89¾ 89	
11,500	100	Mont L. H. & P	4½					100½ 100	99½	99¼	5000
500	100	Mont St Ry.	4½					100			
...		Montreal Tram								100¼	
...		Mont. Wareh'n	5								
1,900	[illegible]	N S Steel & Coal	5								
1,000	1000	Ogilvie Milling	6					112¾	109¼ 106		
750	1000	Ogilvie Milling B	6	95				113			
3,500	..	Ontario Loan	4	101⅛							
2,000	†	Penmans		92 91½	91	90½		96		91 90	2000
3,000		Porto Rico	5		92	92		91 90½		94 93	3000
£1,000	1000	Price Bros. Ltd.	5								
..		Quebec Rly. L. H. & P.	4	80		 96		78 77½		58	
471	1000	Rich. & Ont Nav	5								
2,500	100	Rio. de Janeiro	5	100 99½	95½		2000	100 98			
£5,000		Rio. 2nd Mtg	5								
6,000	500	Sao Paulo	5		100	100					
2,450	†	Sherwin Williams						100 98	99½	101	3000
2,066		Spanish River	6		98	97			96½ 95¼	97 96	
[illegible]	[illegible]	St. John Rly.	5								
7,500	†	Steel of Can.	6	99½	99¾	99½	2000	106 99	100	100	3000
		Tor York Rad'l	5								
600	1000	West India Elect	5					89⅝ 89⅝			
600	100	Windsor Hotel	4½							100	
1,000	100	Winnipeg Elect Rly.						103½ 103¼	104	104	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Dec. 30 1912	Price Jan. 7 1913
$ 500	$50	Can. Fire	6+4	150 ...	150 ...
2,008	100	Canada Landed	8		... ...
200,235	100	C.P.R	10		... ...
...	100	City & Pro. Ln.	10	.. 140	 140
1,000	50	Com. L'n & Trust	8	.. 108	198
...		Com. Loan Part pd	..	.... ..	...
....	..	Empire Loan	8	108 115	108 115
......		" " Part pd	..	....	.. ...
1,350	100	G. W. Life 55% pd	15	 305	 305
2,398	100	G. West P. L. & S.	9	120 129	125 13
804	100	Home In. & Sav'g	8	130	130 13
2,500	100	North. Crown	6	 98	96 98
... ...	.	Crown Cert. rights		...	... ...
...	.	North. Cert. rights	..		.. ..
......	100	N.C.Mr.Co. 25% pd.	8	118	...
....		Nort. Mort. 30% pd.	5	... ..	118 ...
1,500	50	Northern Trust	7	127 135	139 13
......		O'd'tal Fire 40% pd			105 ...
.....		S. African Script	.	700	..
500	50	Standard Trusts	8	190	187 19
... ...	.	Union Bank	.		150 15
6,000	100	Winnipeg Electric	12	....	... ...
...	100	Wpg. Land & Mort	8	175	175 ...
.	100	Wpg. Pa't & Gl's pf.	8	105 110	105 11

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REVIEWING THE SITUATION

Once again business men have the pleasure of reading Sir Edmund Walker's review of the business conditions of the past twelve months. This annual survey, a financial classic, is concise and comprehensive, and is perused carefully from first to last by those at home and abroad interested in Canadian development. As a supplement to Sir Edmund's interesting address, a more detailed review has been issued in pamphlet form, each section of the country being dealt with by one of his managers there. The United States, Mexico and Great Britain are treated by the bank's representatives resident in those countries. The first impression gathered from a perusal of these reviews is that the past year was one of substantial progress and prosperity, casting before it the bright glow of a satisfactory outlook.

We are reminded that in the maritime provinces a new spirit of enterprise has manifested itself, and the people are coming to realize that in variety and permanency of natural resources and in facilities for various branches of manufacturing, they occupy a position in growing importance in the industrial life of the Dominion. One factor in bringing this about is the opening of large, undeveloped districts in New Brunswick and Nova Scotia by a new railway.

The province of Quebec has had its full share of the general prosperity enjoyed throughout Canada in 1912. Notwithstanding the anxiety which was felt during the summer regarding the crop prospects, the yield proved considerably better than was expected, and the high prices obtained for all farm produce to a great extent, compensated the farmers for any shortage that there may have been in the size of the crops.

In dealing with Ontario conditions, the farmer and raiser of live stock is advised to specialize in certain lines of his particular business, just as the business man in these days of strenuous competition has been forced to do.

The progress of the prairie provinces is noted, and, while the existence of extensive speculation in real estate is not denied, we are properly reminded that an exaggerated impression prevails, particularly abroad, as to its bearing on the commercial prosperity of the country. Few well-informed land men can be found, even among mortgage lenders, who regard western farm land values as at all excessive, although it is important to note that nevertheless the land mortgage companies continue to place an extremely conservative limit on the amount they will lend per acre, even in the most favored sections of the country—a fact which itself acts to prevent inflation of values. If we are to judge by standards prevailing throughout North America, the values of outside business properties in most of the growing cities and towns of the west have, to say the least, discounted a good many years of the future, and sooner or later a readjustment of values must take place, though how long this readjustment may be delayed through the very necessities of so rapidly increasing a population it is impossible to say. This opinion, however, is so widely held among the leading business men throughout the country, and especially among those who have control of the banking institutions, life assurance companies and other loan and investment companies, that the speculation in real estate has been confined in such channels that a serious shrinkage in values could have but an inconsiderable effect on the prosperity of the country as a whole.

In British Columbia the prosperity of the past few years has continued without showing signs of abatement. These satisfactory conditions may be ascribed somewhat to the railway construction which is in progress, and which is likely to continue for some years to come, but there has been a steady influx of population, a continuance of which it seems reasonable to expect.

The London manager of the Bank of Commerce thinks that the coming year does not hold out much prospect of any improvement taking place from the viewpoint of the borrower. Even if European politics are settled in a satisfactory manner, the demand for new capital by the newly arisen States in the Balkans will add to the burden under which the money market is laboring at the present time. He expresses the hope that the securities of the Canadian provinces will be included in the list of those approved by the National Insurance Commissioners of Great Britain.

Sir Edmund Walker discusses in his address so many interesting points that we must content ourselves here by referring readers to its publication elsewhere in this issue. He contends that the proposed central gold reserve will relieve apprehension of a scarcity of currency at a time when the emergency provisions are not operative. He discusses counteracting influences at work against the money stringency. Other matters dealt with in the usual thorough manner are Canadian borrowings in London, the cost of living and the mitigating effect thereon of good roads, and the general development of the country.

FARMERS AND THE BANKS

Little has been heard from the bankers of Canada respecting the proposed amendments to the present Bank Act. Mr. Duncan Coulson, president of the Bank of Toronto, has broken first the official silence. At the annual meeting of the bank, he discussed the feature in the proposed act relating to loans to farmers. A clause has been added to the act permitting banks to make advances to them on the security of grain and cattle in their own possession, enabling a pledge or an assignment to be taken as security. While Mr. Coulson admits it is but right that farmers should have privileges enjoyed by others, he thinks that too much importance should not be attached to the benefits this clause of the act may afford. Such advances, even though accompanied by security under the act, must rest largely upon the responsibility of the individual borrower. The grain given as security remains in his custody, and, therefore, the personal element must be largely considered. At present advances are made to farmers without this security, and as freely, he thinks, as they will probably be made with it, and, considering the number of banking offices there are in the West, and the competition that exists between banks, the cases should be few in which responsible farmers do not receive the accommodation to which they are entitled.

The same clause was discussed this week by Mr. Alexander Laird, who thinks it will undoubtedly be of great advantage in many instances, and will at least legalize the practice already quite common, and probably tend to prevent hasty marketing of produce. As a matter of fact, large advances are made to farmers on the security of notes and actually upon what they possess in the way of products of agriculture, and their reputation of honesty and ability, always an essential consideration when lending money.

Good reputation, to a banker, ranks almost as high as, if not equal to, his security. Mr. J. P. Morgan emphasized that point in his examination before the Money Trust investigating committee in the United States. Honesty in business is a sure way to magnetize bank funds. It applies as much to the farmer as to the merchant.

SILENCE PERSISTS

For more than two months Judge Leet has had under consideration charges made against officials of La Banque Internationale and heard by him in private. Correspondence on the part of *The Monetary Times* with the Department of Finance, the Department of Justice and with Judge Leet has, as yet, failed to penetrate the lengthy silence. The Minister of Finance in a letter to *The Monetary Times* lightly dismisses the matter by stating he has no authentic information as to it. We would respectfully suggest to the Minister that it appears to be time for him to obtain some authentic information. An inquiry addressed to the Minister of Justice remains unanswered, and we would respectfully suggest that the Minister should see that justice is given to the public by the publication of Judge Leet's long-delayed decision.

On November 19th, Judge Leet had the matter under advisement, and "at the moment" could not "say how soon judgment would be rendered." We would respectfully suggest to Judge Leet that two months seems to be a sufficiently lengthy period to have such matters under advisement.

While the Department of Finance has no authentic information, while the Minister of Justice is silent and while Judge Leet continues to have the matter under advisement, wild guesses continue as to what occurred at the bank. While almost unanimous silence persists regarding the charges, gossip as to what might have occurred at the bank is heard day by day. *The Monetary Times* has previously stated that Canadian banking and Canadian credit are injured by this continued silence, and we have previously asked, What really did happen at the bank and what is the judicial finding? We still await an answer.

GROWING FLAX IN CANADA

Flax is one of the most interesting crops grown in Canada. It is a popular crop for the new settler, especially in Saskatchewan, as quick returns are possible and it is the most suitable crop for new broken land. Preliminary estimates of this crop show that in 1912, flaxseed upon a greatly increased acreage of 1,677,800 acres (allowing for deduction of non-productive areas) was expected to yield 23,145,000 bushels, or at the rate of 13.74 bushels per acre, figures which compare with a total of 7,867,000 bushels from a productive area of only 682,622 acres in 1911, when, it will be recalled, so large a proportion of the area sown in the Western provinces was not harvested in consequence of the late and stormy season.

Number one Northwest flax of Canada is generally conceded to be the finest in the world.

The following figures show the rapid increase in the cultivation of this crop in Canada during the past four years:—

	Acres, area.	Total yield, bushels.	Total value.
1908	139,300	1,499,000	$1,457,000
1909	138,471	2,213,000	2,761,000
1910	476,877	3,802,000	7,898,800
1911—Area sown..	1,131,586	12,921,000	19,467,000
1911—Area harvested	682,622	7,867,000	11,855,000

These figures show increases of 390 per cent., 424 per cent., and 713 per cent. in acreage under cultivation, total yield and total value, respectively.

The average price per bushel has increased from 97 cents in 1908 to $1.50 in 1911. In 1910, the figure was $2.07 per bushel.

The yield per acre in the past four years compares as follows:—

Year.	Yield per acre, bushels.
1908	10.76
1909	15.98
1910	7.97
1911	11.52

Saskatchewan is growing the bulk of the flax in Canada. In 1911, that province produced 6,413,000 oushels, valued at $9,639,000 out of the total crop of 7,867,000, valued at $11,855,000.

The increase in flax acreage in Saskatchewan last year was largest in those districts which have the least ailway facilities, as the farmer with a long haul can obtain more money for his load of flax than he can for any other kind of grain. Saskatchewan is likely to nake some attractive records in the matter of flax-rowing during the next few years.

UNITED STATES PLANTS IN CANADA

The proposed establishment of a Canadian plant of he United States Steel Corporation is a substantial eminder that our neighbor still thinks his Canadian inestment policy is sound. British capital has financed ur railroads, governments, municipalities and indusries generally. It has been content to have in return ond interest and confidence. Meantime, it has secured omparatively little control of the enterprises it has nanced.

While remembering that the United States is itself orrowing large sums of money, it is none the less sigificant that its financiers, capitalists and business men re taking a more intimate interest than are Britishers, Canadian development. They are planting branch facories in the Dominion one after another. If the tariff absorbing too much of the profits of goods manufacured in the Republic and sold in the Dominion, they nove a subsidiary plant over the tariff wall. They are ccustomed to the demands of the North American connent, which are similar in Canada and the States. They re accustomed to the prevailing labor conditions. They ke our laws, and they appreciate the substantail gait f this country.

British capital is none the less appreciative, and in ollars and cents it is giving us far more than the United tates. It is, however, less demonstrative, and it is not etting its fingers into the Canadian pie as thoroughly s are our cousins. In short, British capital has not aken seriously the establishment of branch plants in is country. The United States invasion in that respect as become an exceedingly important factor. There is ow such a solid wedge of that country's branch facories in Canada, that it is rapidly becoming an integral part of Canada. In other words, the habit is so general that it is now difficult to distinguish between the Canadian and the United States plant in Canada. This is a subject we should like to see our kinsmen overseas consider more seriously, even at the expense of theoretical discussions as to a change in British preference, food taxes and the tariff. The obstacles are not insurmountable. The United States has proved that.

SMALL CHANGE

The excitement of the day The Mayflower docked at Plymouth is dwarfed by that of the day the Grand Trunk plans landed at Providence.

* * * *

King Alfonso of Spain is looking for a premier. When a minister of agriculture is wanted, Mr. W. F. Maclean, M.P., Toronto, may oblige.

* * * *

A broker has compiled a table showing "what some stocks have done in ten years' time." Everyone has a list of what some have not done in ditto.

* * * *

"How to dress on $40,000 a year," says a New York heading. At that figure, a necklace of cyphers and a high-cost-of-living smile should be sufficient.

* * * *

President-elect Wilson says the United States is caught in a heartless economic system. Plus the soulless corporation, the country may soon hand in its resignation.

* * * *

A New York old-timer worked till she was 100, took four years' rest and then died. The modern way is to work till $1,000,000 or over, and die before reaching it.

* * * *

While newspapermen are busy having Mr. Charles M. Schwab, steel magnate, forming a Canadian-United States combine, a New York man in London says that Mr. Schwab is winning piles of money at Monte Carlo's casino—billion dollar mergers evidently being Schwab incidents.

* * * *

Controller Foster, Toronto, suggests that the filtration plant should be blown up and the city begin again. That would probably be less expensive and more satisfactory than engaging judges, engineeering experts, royal commissions, etc., etc., etc., with a bushel of newspaper advice thrown in as a bonus.

The Canada Starch Company, Limited, has increased the umber of its directors from nine to ten.

The capital stock of the General Produce and Explosive ompany, Limited, has been increased from $500,000 to $1,-00,000, such increase consisting of 5,000 shares of $100 each.

In the accounts of the North Vancouver City Ferries, imited, for the year ending November 30th, 1912, the earngs are shown at $137,794.16 as against transportation arges of $76,376.32, leaving a credit balance gross of $61,-7.84. General charges, which include rent, insurance, xes, lighting and advertising expenses, repairs, depreciaon, etc., total $32,566.37, and office expenses amount to $3,-6.27, inclusive of directors' fees, leaving a balance to profit d loss account of $27,757.60. The general earnings, i.e., nt, receipts, wharfage collected and commissions amounted $2,862.40. Increased capital expenditure amounting to upards of $39,000 has been incurred by the company during e period under review, which together with capital expendire incurred prior to December 1, 1911, and not discharged l after that date, explains the overdraft of $25,216.00 which e company has with the bank. In spite of a revised tariff fares, which reduced charges in certain particulars, the ansportation earnings show an increase of $13,318.55 for e year ended November 30, 1912, as compared with the evious year.

Application will be made to the Manitoba Legislature for acts to incorporate the following companies:—Metropolitan Trust and Loan Company, H. P. Blackwood, Winnipeg, being solicitor for the applicants; the United Empire Trust Company, Messrs. Thomson and Jameson, Winnipeg, being solicitors for the applicants; and Master Builders' Liability Insurance Company, Mr. T. J. Murray, Winnipeg, being solicitor for the applicants.

The Albion Trust Company, Limited, will erect a fine office building at the corner of Government and Wharf Streets, Victoria, B.C. The president of the Albion Trust Company is Dr. Lewis Hall. The vice-presidents include Mayor L. Beckwith, and Mr. R. D. Rorison, of Vancouver. The financial manager is Mr. F. F. Loosemore, who resigned a position with the Standard Bank to take charge of the finance and savings departments of the Albion Trust Company The directors include such well-known Victoria busines men as Mr. John William Spencer, of David Spencer, Limited; Mr. R. R. Taylor, president of the Victoria Finance Company and of the Drake Hardware Company; Alderman George A. Okell, of The Bakeries, Limited; Mr. R. L. Drury, manager of the Mutual Life Insurance Company; Mr. R. H. Thomson, engineer of Strathcona park; Mr. A. A. Belbeck, treasurer of British Columbia Saddleries Company and other others. The company has an authorized capital of $3,000,000.

AT LAST JUDGE LEET SPEAKS

Says it is Useless to Continue Case Against La Banque Internationale Officials—Transactions Stated to be of Ordinary Banking Nature

Judge Leet, of Montreal, after considerable delay, has, according to the daily newspaper despatches from Montreal, said that it is unnecessary to proceed further with the Banque Internationale case, as he does not think a conviction would follow. A sworn affidavit was brought to the judge, stating that, to the best of the knowledge of the signatory, officers of the bank had made and signed a government return which was to his knowledge untrue. Partly because the information was second-hand, and partly because of the important results that might come to pass from the institution of these proceedings, especially if it were found that the information was not correct, Judge Leet suggested that before a warrant was issued evidence be taken, and that it be taken in camera.

Witnesses were heard, but the judge thought he would not have warrants issued, although he "would have been thoroughly justified." He was asked also to withhold his judgment in the case "for a while" in view of negotiations proceeding for the transfer of the bank's business to another institution.

The Monetary Times contends that while this procedure may have been legal, it was none the less extraordinary. It has seemingly had the effect of keeping most of the details of the case in secret. The judge is one of the few who have had an opportunity of examining the evidence. Why should not that evidence be made public? Why was it heard in camera? Why should the judge deem it advisable to withhold his decision because someone suggested such a course? And are we to understand that the plaintiffs' case was heard in camera and evidence for the defence in public?

The Monetary Times is disgusted with the entire conduct of the case and with the official silence of the Department of Finance. Instead of such serious accusations having the full light of publicity, much appears to have been done to make the judicial inquiry a secret investigation, with just enough publicity to give it a brave look.

We would respectfully ask Judge Leet to make public the evidence which was given in camera. We contend that it is a matter of public importance. We are glad to know from Judge Leet's remarks that the accusations would not bring a conviction. But the hearing in camera of such a case is setting a very undesirable precedent. *The Monetary Times* has always fought for legitimate publicity as it has done for nearly three months in this case, and as it proposes to do.

Judge Leet's remarks respecting La Banque Internationale officials accused of making false returns to the government, indicated it would be unnecessary to proceed further with the matter as he felt assured no conviction would follow. His judgment was to be given at Montreal late yesterday.

Judge Leet said: "Considering the importance of this case, the public persons involved, and as a necessary consequence the public interest aroused, I think it proper that I should make a statement, part of which may be regarded as a personal explanation.

"Representatives of two of the leading legal firms of the city came to my chambers with a Mr. Ducout, who is the representative in Canada of the French shareholders of La Banque Internationale of Canada, and Mr. Ducout made a sworn affidavit stating that the the best of his knowledge and belief Mr. Godfrey Bird, the general manager of La Banque Internationale, had, with other officers of the bank, made and signed a government return which was to his knowledge untrue.

Facts Disclosed Were Sufficient.

"Partly because Mr. Ducout's information was second hand, and partly because of the important results that might come to pass from the institution of these proceedings, especially if it was found that Mr. Ducout's information was not correct, I suggested that before a warrant was issued evidence be taken, and that it be taken in camera.

"This procedure was followed and certain witnesses examined. I came to the conclusion that the facts disclosed were quite sufficient to justify the laying of information, and I feel I should have been thoroughly justified in giving instructions that a warrant should be issued, not only against Mr. Bird, but all the others who signed the returns.

"That would not have meant that a commitment would have resulted, much less a conviction, but it would, no doubt, have been the easiest and simplest thing for me to have done and thus have disembarrassed myself of the matter."

Judge Leet went on to explain that he had been informed that negotiations were under way for the transfer of the business of the bank to a Canadian institution, and that if it were possible, he should withhold his judgment for a while. He, therefore, held it until the present time. Recently he had been requested by a counsel for the bank to reopen the enquete. He did not see that criminal procedure would not allow him to make an investigation before issuing the warrant.

"It is the right, however, of the accused after a warrant has been issued and the evidence for the prosecution adduced, before a commitment is signed, to examine witnesses for the defence, for the purpose, of course, of so explaining the case that no commitment will follow. I see no reason why an accused, if he desires, should not have the same privilege in a case like the present.

To Allow Evidence to be Adduced.

"I have, therefore, acceded to the request to allow evidence to be adduced by the defence."

Judge Leet then stated that he was ready to proceed with the hearing. Among the witnesses heard were Mr. J. P. Knight, secretary of the Canadian Bankers' Association, and Mr. J. Gillespie Muir, of the Merchants Bank, who were asked for their opinion, as experts, of certain transactions of La Banque Internationale.

After hearing these two witnesses, Judge Leet decided that it would be useless to continue the case, because Mr. Knight and Mr. Muir said that the transactions complained of were of the same nature as they, or any other bank, would carry on.

ONE MORE CORRECT FORECAST

Monetary Times, December 7th, 1912.	Montreal despatch, January 17th, 1913.
"The Home Bank is awaiting the publication of Judge Leet's decision regarding charges heard by him in private against officers of La Banque Internationale."	"All arrangements for the taking over of the French bank had been completed before, and officials of the Home Bank only awaited Judge Leet's decision before taking it over."

HOME BANK AT LAST ABSORBS INTERNATIONALE

Major J. Cooper Mason, assistant general manager o the Home Bank, states that the Toronto institution has bought the physical assets of the Internationale Bank a fifty cents on the dollar. The paid-up capital of the French bank is $1,361,000, and the shareholders of the Internationa will be paid with $768,000 stock of the Home Bank at $12 per share. This will bring the paid-up capital of the Hom Bank up to about $2,000,000.

Application will be made immediately as is required b the bank act for ratification of the purchase by the Governor General in Council.

The Home Bank has about forty branches, and with th ten branches of the International will now have fift branches.

Mr. Godfrey Bird, formerly general manager of the In ternational Bank, will be general supervisor of the easter branches of the Home Bank of Toronto, and arrangement will be made shortly by which the interests representing In ternational stock from Montreal will be appointed to th board of the Home Bank at Toronto.

BIG BOND ISSUE NEXT WEEK

A $1,000,000 issue of bonds of an important Winnipe concern will be made by a well-known Toronto house ne Wednesday.

LEFT WITH THE UNDERWRITERS

Seventy-three per cent. of the Grand Trunk issue London of a million and a quarter of 4 per cent. bonds ha been left with the underwriters, who will also take 81 p cent. of Queensland's issue of two million 4 per cent. i scribed stock.

MONETARY ARRANGEMENTS OF WESTERN CITIES

Alberta's Premier Talks of Financial Situation—Western Development

Monetary Times Office,
Winnipeg, January 15th, 1913.

Hon. A. L. Sifton, Premier of Alberta, stayed at Winnipeg for two days this week on his way back from England, where he spent some weeks completing arrangements in connection with the new provincial loans. He was accompanied o the old country by the Hon. Malcolm McKenzie, provincial reasurer.

Interviewed in Winnipeg as to his trip Premier Sifton said "My trip to England was wholly one of business. The chief work was the placing of bonds to the amount of a million pounds, which were required for the extension of the telephone system of the province, and for the building of public oads. The funds were, in fact, secured on short term loans uring last year, and a considerable portion spent. The obect on the present trip was to sell long term bonds to replace hese short-term loans.

"The price at which the bonds were sold could not have een obtained for several weeks prior to the day of sale, and ot at any time up to the date of our leaving London. The four per cent. bonds were sold at 97, a little over 4 per cent. The news of the war was good that day. The brokers were optimistic. They made an offer of 97, and it was accepted."

Mr. Sifton added that during a period when the European war was at its worst, the money market in London was exeedingly tight. England had paid a shade over four per ent., for money, and could not have got it at this price had t not been for the fact that Japan had funds on deposit, which were available on call. At the same time Austria had offered even per cent., and had borrowed considerable sums in New York at six and a half per cent.

Many Loans For London.

In addition to completing arrangements for the long term onds, Mr. Sifton arranged for an extension of the loans in onnection with the A. and G. W. matter. It was not the overnment's wish to secure a loan for a lengthy period in his case, and money was borrowed at five and three-quarters. With reference to this case, Mr. Sifton stated that it was anticiated that a decision would be given in February, the only eal ground for this anticipation was that the court was to sit n February. The chancellor had stated when the case was resented that, as the issue was a constitutional one, great are would have to be taken in consideration.

Speaking of general financial matters, the premier stated hat a very large number of Canadian loans would be put hrough in London during the next four or five months. Shorterm notes had been issued by many municipalities, and more ermanent arrangements were now to be made. The prospects were that the market would be easier and that money would e more readily available.

Canadian municipalities must, however, be prepared to ay more for money than they had paid in the past.

Prevailing Conditions in Western Cities.

Mr. Harold Wynne Trenholme, formerly of the Bank of Commerce, and son of Mr. Justice Trenholme, has been apointed manager of the Dominion Trust Company in Winnieg. This company has a paid up capital of three millions nd its headquarters are in Vancouver, where the annual meeting will be held in February. For its Winnipeg office t has bought the fine building of the Eastern Townships Bank n Main Street.

Edmonton wholesalers report both volume of trade and ollections as showing very satisfactory increase, and conditions generally throughout Edmonton territory appear eminntly satisfactory, as also do leading retailers. Owing to iversity of Central Alberta's resources, the unsatisfactory onditions regarding marketing and shipping of grain are not serious factor.

Edmonton's Expenditure.

While Edmonton authorities have decided to pursue a conervative course in regard to civic improvements and extenion of public utilities, the city commissioners have presented or approval of the council estimates covering expenditures on apital accounts aggregating $8,597,450. This expenditure is eemed by the commissioners to be demanded to meet the exanding requirements incidental to the city's rapid growth. uthorization is asked for capital expenditures under the arious departments as follows:—

Health: Equipment	$ 800
ire: Equipment and building	148,574
elephone: Building, equipment and extensions	923,640
tores and orks: Buildings and machinery	131,381
Engineering: Paving, sidewalks, boulevarding, sewers, etc.	4,232,310
Electric light: Extensions and equipment	209,078
Police: equipment	47,842
Power plant: Additional equipment ($430,155)	430,155
Street railway: Buildings, extensions, cars and equipment	1,659,186
Parks	218,857
Gas: Distribution system	186,003
Water system: Extensions	409,124

43 carloads of rails and similar material have arrived for the Interurban Electric Railway, and the company claim that the line to St. Albert will be in operation in May next.

Laying of steel is proceeding on the Edmonton, Dunvegan & British Columbia Railway, and steel is now 26 miles out. The company expect to have steel laid on the entire 80 miles graded by 1st March.

Six by-laws voted on by the ratepayers of Fort William were carried. The two industrial by-laws; namely, the Maritime Nail Company, Limited, and the Canadian Steel Foundries, Limited, having been carried, means two additional manufacturing industries, and the employment of 450 men.

RAILROAD EARNINGS.

The following are the railroad earnings for the week ended January 7th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	$2,140,000	$1,602,000	+ $538,000
Grand Trunk	850,889	735,888	+ 115,001
Canadian Northern	341,500	289,200	+ 52,300
Temiskaming & Northern Ontario	26,561	26,622	— 61

AT NIAGARA FALLS

The year 1912 was a good one at Niagara Falls, Ont. Possibly $300,000 worth of residential building and fully $600,000 of factory buildings, mostly additions to present factories, were erected. Six new industries were located there during the year, and prospects for 1913 are exceptionally bright. In addition, the three great power development companies operating there have expended many millions in increasing their plants.

ANNUAL MEETINGS

The following annual meetings will be held during the next two weeks:—

Company.	Time.	Place.
Jan. 21—Monarch Life Assurance	4 p.m.	Winnipeg
" 21—Ontario Power	11 a.m.	Niagara Falls
" 21—Coleman Development	3 p.m.	Haileybury
" 21—Calumet Cobalt Mining	4 p.m.	Haileybury
" 22—Ramsay E. Sinclair, Ltd.	2 p.m.	Toronto
" 22—Nepigon Mining Lands	10 a.m.	Windsor
" 22—Continental Life Ins.	2.30 p.m.	Toronto
" 23—Guarantee of North America	4 p.m.	Montreal
" 27—Metropolitan Bank	noon	Toronto
" 27—Hamilton, Grimsby, and Beamsville Electric Ry.	3 p.m.	Hamilton
" 27—Sincennes—McNaughten Line	11 a.m.	Montreal
" 28—Confederation Life Ass'n.	2.30 p.m.	Toronto
" 29—Canada Starch Co.	noon	Montreal

SEVEN WAYS TO REDUCE THE COST OF LIVING

Seven ways to reduce the cost of living have been discovered by Dean Frank W. Blackmar, of the University of Kansas. They are:—

Let the government check the decline in the purchasing power of gold by taking, automatically, seigniorage of the bullion that is behind the dollar, thus leaving the value of the dollar stable and allowing the weight to vary with the rise and fall of average prices.

Induce more people to engage in the production of raw material.

Introduce scientific intensive agriculture in order to double production per acre.

Revise the tariff by scientific treatment.

Prevent as far as possible, organizations from advancing prices arbitrarily, placing a maximum limit upon prices if necessary.

Introduce simpler and less expensive methods of bringing the commodity to the consumer.

Educate people in the principles and habits of true economy, thus doing away with extravagance and waste.

BONDS AT HOME AND ABROAD

Holders of Montreal Bonds — Regina Has Many Securities to Sell

A return prepared by Mr. John Campbell, city accountant and city stock transfer agent of Montreal, shows that the city's bond issues are increasing in popularity. The statement indicates that there are 400 holders of Montreal bonds drawing annually $200,000 on holdings worth $5,021,667. The following was transferred last year:—

Permanent 7 per cent. stock	$115,500
Terminable 4 per cent. stock	227,866
Terminable 3½ per cent. stock	700
Permanent 3 per cent. stock	315,034
	$659,100

From the Montreal to the London register there was transferred in 1912:—

Terminable 4 per cent. stock	$ 17,032
Permanent 3 per cent. stock	121,667
	$138,699

From the London to the Montreal register there was transferred:—

Terminable 4 per cent. stock	$103,348
Terminable 3½ per cent. stock	1,946
Permanent 3 per cent stock	143,566
	$246,861

The whole of the transactions totalling $1,046,659.

The Bank of Montreal and the National Bank of Scotland in London, are the city's stock transfer agents for Europe.

Only Three Offers.

Three offers were received for the Delisle, Sask., $3,500 6 per cent. 15-year hall debentures. Messrs. W. L. McKinnon and Company, Toronto, were awarded this issue.

Regina will have about $3,000,000 worth of debentures to negotiate during the present year. The city may appoint a financial agent to sell the bonds in England. At present it is proposed to issue debentures for $600,000.

Canadian Northern Quebec Railway.

The Canadian Northern Railway Company has given notice that it is not responsible for and has not in any way authorized or approved of circulars or statements in circulars offering for sale any of the company's 5 per cent. income charge convertible debenture stock, and the Canadian Northern Railway Company and the Canadian Northern Quebec Railway Company also give notice that neither of the companies or any company allied with them is responsible for or has authorized or approved of circulars or statements in circulars offering for sale statutory stock of the Canadian Northern Quebec Railway Company.

The statutory stock forms part of the share capital of the Canadian Northern Quebec Railway Company, and payment of neither principal nor dividend is guaranteed nor is secured by mortgage or otherwise, and it is unlikely, they say, that dividends will be paid on the statutory stock.

The Credit Foncier's issue in Paris of three and a half per cent. bonds to the value of 500,000,000 francs ($100,000,000) have been over-subscribed only about one and a half times. This is less than expected from the results of previous issues. Financiers attribute this to the fact that the French investors are awaiting Chinese, Japanese and other foreign loans announced for issue after the Balkan peace, which, bearing higher interest, would permit investors to meet the high cost of living.

The Credit Foncier bonds, nominally of 500 francs, are issued at 495, payment being extended over three years. There is also a lottery scheme attached to the issue, 324 bonds being drawn for and redeemed during the course of every year at prices varying from 250,000 to 100,000 francs.

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The capital stock of the Dominion Ostrich Feather Company, Limited, has been increased from $100,000 to $300,000, such an increase consisting of 2,000 shares of new stock of $100 each.

The following are Welland board of trade officers for 1913: President, Mr. H. J. Hart; vice-president, Mr. J. B. Duff; secretary, Mr. J. D. Payne; treasurer, Mr. A. H. M. Hay; industrial commissioner, Mr. B. J. McCormick; council, Messrs. B. L. Booth, A. O. Beatty, George C. Brown, T. D. Cowper, D. Ross, R. Cooper, T. J. Dillon, W. J. Hickey; auditors, Messrs. T. J. Dillon and F. A. Lount.

VICTORIA'S FIRE CHIEF'S REPORT

Loss Was Less Than the Previous Year — Several Important Recommendations for Modern Apparatus

Victoria's fire loss for the past twelve months shows loss to buildings and contents aggregate $139,596, compared with $142,730 in 1911.

Fire Chief Davis has compiled his returns for the year. The figures compared with those of the preceding year show:

	1912.	1911.
Loss on buildings	$ 46,732	$ 54,269
Loss on contents	92,864	88,461
Total loss	$139,596	$142,730
Insurance on buildings	433,550	205,900
Insurance on contents	128,750	308,725
Total insurance	$572,300	$514,625

During the year alarms totalled 217, compared with 219 the previous year, and in responding thereto the brigade travelled a distance of 565 miles. At fires 84,450 feet of hose was laid, 1,987 feet of ladders raised, 3,864 gallons of chemicals used and 246 hours spent in actual fire fighting. The chief fires during the twelve months were that at the residence of Colonel E. G. Prior, St. Charles Street, on the night of February 23, at which the loss was $15,000, and that at the Canadian Puget Sound Lumber Company on April 25, when a loss of $72,400 was incurred.

Improvement During Past Year.

The year ended with the department in much better physical condition owing to the addition of the new motor apparatus for the headquarters hall, and the opening of the new hall on Duchess Street to serve Oak Bay and the eastern portion of the city. The force now numbers sixty-seven men, the discipline of which is reported by Chief Davis as excellent.

Chief Davis, in his report, makes several important recommendations. He advocates the purchase of a large 80 horse-power motor hose wagon of a capacity of 2,500 feet of two and one-half inch hose for the headquarters station, the present motor hose wagon to be transferred to the James Bay hall where, owing to the large territory to be covered, it is necessary that more rapid response to alarms be provided.

Protection for Thickly Settled Portions.

Also that an 80 horse-power motor tractor be secured for the fire engine at the Yates Street hall, as that hall has a very large territory to cover and the city in that direction is rapidly becoming more thickly settled. In addition the chief urges the erection of a two-story fireproof building at the rear of the headquarters station for the housing of the fire alarm system, at present in an insecure location in the old market building. Fifteen additional alarm boxes for the outside districts are also required to improve the alarm system, and over-hauling of the Yates Street hall and improvements to the headquarters hall are recommended.

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DRY DOCK FOR MIDLAND

A floating drydock and building berth will be constructed by the Midland Drydock Company, Limited, at Midland, Ontario. Among those interested in the enterprise are Mr. James Playfair, Mr. D. L. White, Mr. D. S. Pratt and other residents of Midland. The town has granted a bonus of $25,000 to the company, as it is anticipated that the undertaking will cause the expenditure of large sums of money in the town, give employment to a considerable amount of labor and tend to assist and encourage the marine trade in the port of Midland. The town will issue debentures for the purpose. It has made an agreement with the drydock company and with the Canadian Dredging Company, Limited, by which the plant will be erected for the construction and repair of steel and wooden vessels.

The dock will be built in separate units, the first unit having a length of 150 feet by a beam measurement of 72 feet, and having a lifting capacity of 1,200 tons. The first unit is to be constructed and ready for operation before September 1, 1913, and the second unit by May 1st, 1915. The company will operate their machinery by electric power, purchasing the power from the town, which has agreed to place a fixed assessment on the company's property. Mr. H. Calderwood has prepared the plans for the drydock and building berth.

Midland is in Simcoe County, on Mundy's Bay, an arm of the Georgian Bay, and on the Grand Trunk Railway, miles north-west of Orillia, and 120 miles north of Port Hope. The population of the town is about 4,600.

IOW THE PROPOSED GOLD RESERVE WOULD ACT IN TIMES OF PANIC

eading Banks Could Deposit Millions of Gold and Loans Could be Made to any Institutions in Distress

BY H. M. P. ECKARDT.

In the discussion of the good and bad points of the plan the creation of the central gold reserves against bank note ues, which forms a part of the new Bank Act, little or noth- has been said about the part which may be played by the serves during a period of panic.

While it is true that Canada has had no banking panic a generation, that fact cannot be taken as conclusive dence that panics belong altogether to the dead past so far we are concerned.

Notwithstanding the great size and strength of our prin- al banks, we may take it as a practical certainty that the nadian banking system will experience, at sundry times in future, conditions which produce panics in other lands.

Whether or not those conditions produce a panic in the minion depends on how they are met.

It might be remarked in this connection, with refer- ce to the general managers, that the generation of older nkers is slowly passing away.

Only a few of the banks now are under the charge of men o were at the helm when the country had to pass through lly troubled and stormy times.

The new men will undoubtedly experience a testing time oner or later; and, while it may reasonably be expected that ey will uphold the traditions and good name of the Canadian vice, we have to remember that the bank liabilities of the esent day are enormous.

ve Times As Many Liabilities.

The liabilities of to-day are about five times as great the bank liabilities of 20 and 25 years ago.

In a grave or serious crisis a young banker who had ex- rienced nothing but comparatively fair weather might well terrified by the tremendous mass of liabilities confronting n. And if he and one or two of his confreres lose their ads, you have a state of affairs making for a panic.

At any rate it is worth while to study the plan for the eation of the central gold reserves with the object of dis- vering whether it will help or hamper the bankers while ey are struggling with a crisis.

A banking crisis is usually characterized by heavy liquida- n of bank liabilities. Creditors of certain banks desire to nvert their claims into cash or to transfer their funds to puted stronger institutions.

In Canada the note issues of the banks are so strongly sed that it is almost impossible to conceive a state of affairs which the issues of an individual bank would not be freely ken by other banks and the public.

Owing to the fact that the notes of each individual bank e practically guaranteed by the associated banks, it is alto- ther likely that the depositors in a suspected or discredited nk would be ready to take its notes in settlement of their posit claims.

eed of An Acceptable Medium.

So we may presume that in a Canadian crisis distrust uld affect merely the deposits and other credit instruments art from the notes.

If several banks were subject to runs of depositors, there uld be urgent need of a medium aceptable to the depositors rough which it could make its payments.

What are the methods of payment available under the nking laws as at present existing.

The bank might use its notes up to the limits of its thorized issue.

If the crisis developed anywhere between the 1st Septem- r and the end of the following February, the excess and nergency issues would be available. They would furnish the eans of making large payments. With the total of paid up pital at $111,000,000, and the total of the rests at $106,000,- o, something over $30,000,000 of excess issue could be ade.

At the highest point in November about $9,000,000 of the cess issues were outstanding. At that time a balance of 21,000,000 would be available. That would suffice to pay off large amount of deposits, as a considerable amount of the tes received by depositors would go at once into other ronger banks, and would be returned to the issuing banks xt day through the clearing house.

If there was hoarding the available supply of notes would used up more quickly.

But if the crisis developed after February and before September, these excess issues would not be available.

The bank note issues in that period have been near the authorized limit in the past two years. Therefore a further use of bank notes would not be possible to any extent.

The new Dominion "fives," Dominion "fours," "ones" and "twos" could be paid out, but it is a question whether they could be secured in sufficient amounts to cope with a first-class crisis. If not, grave consequences might ensue.

Use Resources From New York.

The establishment of the new central reserves and the granting to the banks of the right of issue against deposits of gold made therein, improves the situation notably.

Suppose a disturbance of a serious nature materialized during the early summer and depositors commenced to run on several banks, at the head offices and at branches.

Four or five of the leading banks could bring in if necessary thirty or forty millions from New York and deposit a part or all in the central reserve.

They would then be empowered to issue their own notes to that amount. Loans could be made to such of the beleaguered banks as could provide proper security.

The loans would be in the form of bank notes which would be available for paying the depositors.

The branches that were besieged could get supplies of notes from the nearest branches of the lending banks. In all probability these notes could be used again and again—for many of them would come back to the issuing banks in the form of new deposits.

So an extra issue power of $30,000,000 or $40,000,000 thus acquired by half a dozen of the stronger banks would suffice to make payments of thrice or four times that amount of deposits.

Keep Large Supplies of Notes.

Again, the fact that the beleaguered banks were paying out the notes of the Bank of Montreal, the Commerce, the Royal, etc., in large amounts, would probably serve as striking demonstration of the fact that these powerful institutions were according their support; and it should help to restore confidence.

With the new central reserve plan in operation, it seems that there need never be a shortage of the circulating medium required for meeting the extraordinary demands thus created by a panic or crisis.

Of course, in order to get the full benefit from the change in the law, the great banks would have to keep on hand, at all times, a large reserve supply of their own notes, ready for issue in an emergency.

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POSSIBILITIES OF INVESTMENT

Is such a book practical and of some specific use? This is one of the first questions asked about a book dealing with investment matters. Moody's "How to Invest Money Wisely" is one of the small number to which a positive reply can be given. The plan of the book is based on the ideas of diversified investing of which the author has been making a careful study in his work as financial adviser and analyst.

The divisions are under the captions, Diversifying Investments, Investing for Profit, Classes of Investments. The growth of the field for investment is shown, "Where in 1885 there were but few fields in which the careful investor could safely place his funds with only half a dozen types of high-class security issues, to-day there are many dozens of such."

With such a wide field and such opportunities it is interesting to note that Mr. Moody in his introduction states, "The principles in this volume have been adopted by institutions and many individuals with satisfaction and profit.

Such being so there is reason to believe that any investor who acquires the book, and they should be many, will avoid dangers and pitfalls, and obtain holdings of a satisfactory character by adopting the methods advocated.

How to Invest Money Wisely. John Moody, $2. J. Moody, New York.

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The number of directors of the Kaministiquia Power Company has been reduced from seven to six.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Harvey, B.C.—January 2.—Railway boarding car. Loss and cause unknown.

Wiarton, Ont.—January 1.—Hooey's livery stables. Loss and cause unknown.

St. Johns, Que.—January 13.—Military barracks Loss and cause unknown.

Guelph, Ont.—January 6.—Griffin foundry roof. Loss slight. Cause, sparks.

Allan, Sask.—January 13.—Bank, three stores, etc. Loss $30,000. Cause unknown.

Cranbrook, B.C.—January 7.—Mr. A. Slater's residence. Loss and cause unknown.

Grassy Lake, Alta.—Mr. H. Krug's house, Berlin, Ont. Loss and cause unknown.

Ingersoll, Ont.—January 6.—Mr. J. E. Bole's premises. Loss and cause unknown

Glenella, Man.—January 1.—Mr. T. Wilson's residence. Loss $4,000. Cause unknown.

Moncton, N.B.—January 13.—Moncton Times' plant, etc. Loss $10,000. Cause unknown.

Moose Jaw, Sask.—January 19.—Clayton Hotel, South Hill. Loss unknown. Cause, stove.

Fernie, B.C.—January 1.—Mr. S. McDonald's tent and contents. Loss and cause unknown.

Kelowna, B.C.—January 2.—Chinese laundry, Lawrence Avenue. Loss and cause unknown.

Brantford, Ont.—January 13.—Brantford Cordage Company. Loss $100,000. Cause unknown.

Silver Falls, N.B.—January 4.—Mr. A. P. Steven's barn. Loss $250. Insurance $140. Cause unknown.

North Sydney, N.S.—January 5.—Mr. J. W. Ingraham's barn. Loss unknown. Cause, lighted match.

Chatham, Ont.—January 8.—Mr. T. Blackburn's residence, Taylor Avenue. Loss and cause unknown.

Smith's Falls, Ont.—January 9.—Mrs. J. C. Clark's residence, Port Elmsley. Loss and cause unknown.

Regina, Sask.—January 5.—Mr. S. Ross's residence, 1827 Montreal Street. Loss $5. Cause, hot ashes.

Summerside, P.E.I.—January 4.—Mr. S. Grady's barn, Water Street West. Loss and cause unknown.

Medicine Hat, Alta.—January 4.—Mr. A. C. Foy's residence, 105 Main Street. Loss and cause unknown.

Penticton, B.C.—January 1.—Mr. Gauber's store, Front Street. Loss slight. Cause, defective stove pipes.

Ottawa, Ont.—January 11.—Mr. J. G. Kilts' bookstore, Rideau Street. Loss $1,500. Cause, overheated furnace.

Jonquiere, Que.—January 10.—Mr. Hicks' residence. Loss unknown. Cause, gasoline lamp exploded. One death.

Leavitt, Alta.—January 2.—Leavitt Threshing Company outfit, separator and two horses. Cause, spark from engine.

Milverton, Ont.—January 4.—Mr. J. Fleischhauer's tailor shop in Harmier block. Loss unknown. Cause, stove pipes.

Portage la Prairie, Man.—January 13.—St. Cuthbert's Roman Catholic Church. Loss $121,000. Cause unknown.

Broderick, Sask.—January 6.—Postoffice, telephone exchange, Graham's store, &c. Loss $1,500. Cause unknown.

Sydney, N.S.—January 7.—Mr. D. McDonald, Victoria Road. Loss $300. Cause, probably matches thrown down by thieves.

North Vancouver, B.C.—January 6.—Forbes block, Second and Forbes Avenues. Loss, building, $600; contents, $100. Cause unknown.

Chilliwack, B.C.—January 1.—Mr. G. M. Hambly's residence, Cheam. Loss $2,000. Insurance $1,500. Cause, defective stove pipe.

Lethbridge, Alta.—January 2.—Mr. Whitney's residence, Third Avenue and 4th Street. Loss $100. Cause unknown.

January 9.—Mr. J. G. Haynes' residence. Loss and cause unknown.

Brandon, Man.—January 7.—37 Ninth Street North. Loss and cause unknown.

January 8.—Mr. Venable's barns north of city. Loss and cause unknown.

Shelburne, Ont.—January 4.—Messrs. T. F. Flynn's carload of potatoes. Loss unknown. Cause, oil heater.

January 6.—Mr. W. J. Fleming's chopping mill. Loss and cause unknown.

Port Arthur, Ont.—Rear 212 Stephen Street. Loss unknown. Cause, playing with matches.

January 9.—Mr. D. Hogarth's residence, Mariday Park Loss and cause unknown.

St. John, N.B.—January 6.—Rear of Mr. W. G. Salmon' tailor shop. Loss slight. Cause unknown. Dockrill building Loss and cause unknown. Masonic Hall, Germain Street Loss slight. Cause unknown.

Windsor, Ont.—January 6.—Residence corner Marentett Avenue and Wyandotte Street. Loss slight. Cause, over heated furnace. Mr. F. Garnier's, 22 Church Lane. Los $20. Cause, curtains set alight.

Winnipeg, Man.—January 5.—Mr. A. C. McCrae, automo bile, William Avenue Garage. Loss slight. Cause unknown 867 Notre Dame Avenue. Loss slight. Cause unknown 427 Pritchard Avenue, chimney fire.

Halifax, N.S.—January 10.—Poor's Association building 27 Prince Street. Loss and cause unknown. Mr. F Kaizer' residence, 180 Pleasant Street. Corkan and Ritcey's ware house, Upper Water Street. Loss unknown. Cause, defectiv flue.

Belleville, Ont.—January 12.—Mr. E. Baveridge's resi dence, 2nd concession Thurlow township. Loss $1,000. Caus unknown.

January 13.—Stables owned Mrs. McMahon and occupie by Mr. W. Ore. Loss building $1,500. Insurance Quee Company $1,000. Contents $800. Cause unknown.

Welland, Ont.—January 9.—Mr. F. Cronmiller's residence Loss $50. Cause unknown.

January 10.—Mr. C. Cameron's cleaning and dyein store. Loss, Mr. Charles Stewart, owner of the building $1,500. Mr. I. E. Wills' barber shop, $500. Messrs Cameron and Son, $500. Fully insured. Cause, gasolin ignited.

Vancouver, B.C.—January 1.—Mr. D. J. Johnson's resi dence, 1424 Point Street. Loss $150. Cause, overheate furnace.

January 4.—Mr. D. Kyersacos' bakery and restaurant, 71 Main Street. Loss $1,500. Mr. J. Thomas' second-han store. Loss $2,000. Cause unknown. 163 Powell Street Loss unknown. Cause, overheated stove.

January 5.—Mr. McFee's residence, 789 Georgia Street Loss $50. Cause, overheated stove pipe.

South Vancouver, B.C.—January 1.—Mr. Armishaw, 10 Forty-First Avenue. Loss $100. Cause unknown.

January 3.—Mr. M. Perry's residence, 1632 Thirty-fourt Avenue. Loss unknown. Cause, overheated chimney.

January 5.—4112 Commercial Drive. Loss and cause un known.

January 6.—Residence, corner Rupert Street and Eucli Avenue, Collingwood. Loss and cause unknown

Saskatoon, Sask.—January 3.—Rear Saskatoon Mutua Fire Insurance Company's building. Loss and cause un known.

January 12.—Western Foundry and Machine Company Loss $25,000. Cause, supposed overheated boiler.

January 8.—Mrs. J. Velvet Ferguson's block, 2nd Avenu Loss unknown. Cause, oil stove.

January 10.—Mr. Perrin's premises, 330 Second Avenu South. Loss $3,000. Mr. Boyle's bowling alley. Loss $2 500. Insurance $1,200. Cause, overheated heater.

Fort William, Ont.—January 7.—Mr. H. J. Varlow's bras foundry, George Street. Loss $25. Cause, overheate moulding flask.

January 8.—Messrs. Garrity and Ferguson's office buil ing. Loss $20. Cause, overheated stove.

January 10.—Mr. M. J. Taney's hotel, Syndicate an Victoria Avenues. Loss, building $100; contents $150. Caus careless smoker.

January 13.—Canadian Pacific Railway carpenter's sho Loss $1,000. Cause, blacksmith's forge.

Truro, N.S.—January 11.—Mr. E. E. McNutt, buildin total loss; insurance $4,000; insurance on stock, $1,00 Messrs. Pitkavitch and Company, total loss of stock an fixtures. Messrs. Davies, dressmaking, loss, probably $50 no insurance. Dr. Kinsman, partial loss of instrument library and stock; amounting to $1,700; no insurance. D McDonald, dentist, partial loss, amounting to nearly $2,00 Kent Block, owned by Estate J. H. Kent, damaged by fire an water. Loss probably $2,000; insurance, $3,800. Roger Novelty Stores, loss by fire and water probably $500. Cau unknown.

Montreal, Que.—January 8.—Messrs. M. G. Hall an Company, Wellington and Basin Streets. Loss unknow Cause, spontaneous combustion.

January 10.—Hughes, Owen Company, Limited, Not Dame, West. Loss $5,000. Cause, incendiary, fourth fi in building in a short period.

January 10.—Mr. H. Lobawich's residence, 57 Der Street. Loss and cause unknown.

January 13.—Mr. S. Simmon's residence, 248 Bannantyne enue, Verdun. Loss $1,000. Cause, overheated stove; one ath.

January 15.—Richelieu Hotel, St. Vincent Street. Loss o,000. Cause, oil stove upset.

Toronto, Ont.—January 11.—588 Clendenan Avenue, West ronto. Loss $100. Cause, overheated furnace.

January 13.—38 Ontario Street. Loss slight. Cause, erturned lamp. 56 Geary Avenue. Loss $10. Cause, gas set curtains alight. 358 Queen Street. Loss $3. Cause, aying with matches. 41 Bain Avenue. Loss $30. Cause, fective furnace. 179 Simcoe Street. Loss $5. Cause, overated grate.

January 13.—13 Cummings Street. Loss $40. Cause, rtains set alight.

January 14.—11 Oak Street. Loss $40. Cause unknown. Gerrard Street. Loss $15. Cause, defective fire grate. 72 ath Street. Loss $10. Cause, gas jet.

January 15.—Canadian General Securities Corporation ces, 39-41 Scott Street. Loss, building $3,000; contents ,000. Cause, supposed live coal.

January 14.—Messrs. Coleman Baking Company, 132-4 clid Avenue. Loss, building, etc., $1,000; 3,000 bags flour, ,800; 28 horses, $5,000. Cause unknown. Premises of G. rgfeldt and Company, 63-71 Wellington Street West. Loss 50. Messrs. Barber and Ellis. Loss $1,000. Canada Cloak mpany, $1,000. Cause, started in pile of waste.

Edmonton, Alta.—December 30.—Mr. C. C. Archer's residence, River and Water Streets. Loss unknown. Cause, hot es. Cameron Company, Limited, corner 3rd Street and abasca. Loss unknown. Cause, overheated stove. Mr. Govenloch, 433 4th Avenue, N.E. Loss unknown. Cause, erheated chimney.

December 31.—Mr. Lee's residence, 233 6th Street. Loss known. Cause, smoking in bed.

January 2.—Spokane Cafe Company, 814 First Street. ss unknown. Cause, defective chimney.

January 3.—Mr. F. S. Watson's residence, 210 Twelfth eet. Loss $100. Cause unknown.

January 4.—Mr. A. T. Henderson's boarding house, 127-9 lson Street. Loss unknown. Cause, overheated furnace. C. White's stable, Elizabeth and Kinisto. Loss unknown. use, overheated oil stove.

January 5.—Salvation Army barracks. Loss unknown. use, overheated furnace. Dwelling corner Columbia Avenue d First Street. Loss unknown. Cause, mice eating tches.

January 12.—Reed's bazaar, corner Jasper and Second eets. Loss and cause unknown.

Calgary, Alta.—January 12.—Messrs. P. Burns and Comny's packing plant. Insurance placed through Messrs. msby, Clapp and Anderson, Limited, Insurance Brokers, ronto. Buildings and machinery: Caledonian, $7,500; ntinental, $5,000; Central Canada Manufacturers, $5,000; ntral Canada, Brandon, $6,000; Canadian Fire, $5,000; minion, $5,000; Delaware, $5,000; Factories, $30,000; delity Underwriters, $5,000; Fidelity Phoenix, $10,000; rmania, $10,000; General Fire, $10,000; London Mutual, o,000 London Assurance, $5,000; Law Union and Rock, $8,-; Lloyds, $48,000; Lloyd's Factory Underwriters, $60,000; mber, $12,000; New York Fire and Marine, $25,000; North itish and Mercantile, $20,000; National of Hartford, $15,-; Nova Scotia, $5,000; Norwich Union, $10,500; Rimouski, ,000; Royal London, $20,000; Royal Scottish, $5,000; vereign, $10,000; Sun, $10,000; Western, $8,000; Yorkre, $10,000; other companies, $20,000; total, $420,000. ock at Calgary:—American, $10,000; Anglo-American, $3,-; Aetna, $7,500; British Empire, $3,000 British General, ,000; Central Canada, Brandon, $6,000; Colonial, $2,500; r and General, $10,000; Canada National, $5,000; Central nada Manufacturers, $5,000; Canadian, $2,500; Dominion, ,000; Factories, $28,000; Federal Underwriters, $4,500; emans, $3,000; Globe and Rutgers, $50,000; Germania, ,000; General, $10,000; Gladback, $5,000; Insurance Unrwriters, $8,500; Inter-State, $1,500; Lloyds, $177,500; oyd's Factory Underwriters, $30,500; Lumber Underwriters, ,500; Law Fidelity and General, $1,500; London Mutual, o,000; Lumber, $8,000; London Assurance, $5,000; Law ion and Rock, $4,500; Montreal-Canada, $3,000; Nova otia, $5,000; North River, $25,000; National Fire, $5,000; rth British and Mercantile, $15,000; National of Hartford, 5,000; New York Fire and Marine, $15,000; Norwich ion, $4,500; Ontario, $4,000; Royal London, $10,000; mouski, $5,000; Rochester German, $5,000; Stuyvesant, 5,000; Sovereign, $3,000 Sun, $5,000; Springfield, $5,000; nnipeg Fire, $2,000; Western, $4,500; Yorkshire, $10,000; al, $614,500. Estimated loss $805,050. Cause unknown.

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There will be no public issue of the new company to be rmed of the Sterling Coal and the Conger Coal Comnies, Toronto

HOME LIFE ASSOCIATION

The financial statement of the Home Life Association of Canada for the year ended December 31, 1912, shows receipts of $1,595,257, divided as follows: Net invested assets, December 31st, 1911, $1,330,549; cash premiums received, $203,830; and cash, interest and rents, $60,878.

The disbursements were: Cash, claims, annuities and expenses, $154,224, and balance, net invested assets, $1,441,033. Total, $1,595,257. The assets were as follows: Bonds, debentures, stocks and real estate, $528,780.13; loans on collateral security, first mortgages on real estate, liens and loans on policies, and accounts receivable, $789,283.87; cash in banks and on hand, $122,969.39; net invested assets, $1,441,033.39; and net outstanding and deferred premiums, interest and rents due and accrued, etc., $75,090.05; total, $1,516,123.44.

The liabilities were: Commission payable, death claims awaiting completion, premiums and interest paid in advance, $14,344.08; reserves on policy contracts, surrenders on lapsed policies and for depreciation of securities, $1,275,597.23; and net surplus, policyholders' account, $226,182.13; total, $1,516,123.44.

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DEATH OF MR. GEORGE F. C. SMITH

After a brief but painful illness in Montreal the Canadian manager for the Liverpool and London and Globe Insurance Company, Mr. George F. C. Smith, has passed away. Few men were more familiar in fire insurance circles than "Uncle George"; few men had a better grasp of underwriting affairs in Canada, and few men were more respected, and with reason.

Coming from the West Indies in 1848, Mr. Smith lived almost ever since in Montreal. For half a century he labored in the interest of fire insurance in this country, and could always be depended upon to forward any scheme for the advantage of prudent underwriting. As was stated in an article in The Annual Review issue of The Monetary Times, he was one of the originators of the Canadian Fire Underwriters Association and was its president. Several of the reminiscences in that article were derived from Mr. Smith not many days before his death, and his generous words about several of his old-time confreres betokened the sincerity and warmth of his heart.

His activities on behalf of philanthropy were a feature of his character. He helped to found the Art Association of Montreal, also the gymnasium, one of the committee of the Hospital and president of the Dispensary. He was a good citizen and a good man.

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OPENING FOR BANKS IN SOUTH AMERICA

In view of the fact that the radius of Canadian banking operations is steadily being extended, and that these operations are truly international in their scope, and considering the sagacious boldness of the policy pursued by the leading banking institutions of Canada and the splendid reputation which they enjoy, it is difficult to suppress speculation as to whether one or more of our chartered banks will not one day establish themselves in South America, suggests Canadian Trade Commissioner Poussette, in his report on the Argentine. It would be highly beneficial in its influence upon the future of Canada's trade with this continent. Given one or two branches of a strong Canadian banking institution, and the establishment of direct communication, and it is safe to assume that Canada's attempt to expand her commerce with this continent would assume a seriousness in the eyes of South Americans, which up to the present it lacks. A bank, solid, firmly established, and with an honorable name, seems to carry with it a moral influence out of all proportion to its size, or the volume of its operations.

A strong Canadian bank, possessing its own branches in London and New York should, says Mr. Poussette, if it established itself in Buenos Aires and Rio de Janeiro, be able to secure a fair share of the business in "exchange" which is carried on between North and South America through London. When one finds Canadian banking institutions extending their operations so far south as Mexico and the West Indies, one asks if it might not pay them to enlarge their circle still a little more, in order to include what might prove to be a profitable field.

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Mr. Dobe Randall, the tramp who set fire to Mr. Henry Revell's barn near Tyrconnell, Ontario, December 23, and then stayed near to see the blaze, has been sentenced to three months in jail by county magistrate Hunt

TWENTY-SEVEN MILLIONS OF CAPITAL

Is Accredited to One Hundred and Thirty-one Companies Chartered This Week

Quebec's new companies number nineteen, and have a capitalization of over twelve millions, while Alberta is also prominent on this week's list, having granted fifty-one charters. The total number of companies incorporated is 131 and their capitalization is $27,157,400.

The largest companies this week are:—

Western Canada Public Utilities, Montreal	$3,000,000
Griffiths and Company, Montreal	£500,000
Crow's Nest Portland Cement Company, Lethbridge	$2,000,000
Spring Water Company, Montreal	2,000,000
Joliette Steel Castings Company, Joliette	2,000,000
Western Commercial Company, Calgary	1,500,000
Quebec and Orleans Corporation, Montreal	1,000,000
Continental Trust Corporation, Toronto	1,000,000
Faber Investment Company, Calgary	1,000,000

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Quebec	19	$12,254,900
Alberta	51	8,162,500
Ontario	20	2,685,000
Saskatchewan	23	1,625,000
British Columbia	10	1,435,000
Manitoba	8	995,000
Total	131	$27,157,400

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Keeler, Sask.—Keeler Club, $20,000.

Elbow, Sask.—Elbow Investment, $60,000.

Tofield, Alta.—Tofield Clay Products, $250,000.

Prince Rupert, B.C.—Northern Fisheries, $25,000.

Stettler, Alta.—Stettler Mining Company, $10,000.

Juniata, Sask.—Juniata Supply Company, $30,000.

Redcliffe, Alta.—Redcliffe Journal Company, $20,000.

Swalwell, Alta.—Swalwell Telephone Company, $10,000.

Battleford, Sask.—Northern Theatre Company, $50,000.

Castor, Alta.—Saunders Creek Coal Company, $200,000.

Wainwright, Alta.—Wainwright Milling Company, $50,000.

New Norway, Alta.—New Norway Farmers' Store, $20,000.

Moosomin, Sask.—Moosomin Development Company, $50,000.

Rosetown, Sask.—Rossum and Hendrickson Company, [illegible]

North Battleford, Sask.—Marlborough Hotel Company, $150,000.

Nanton, Alta. Nanton Curling and Skating Rink Company, $5,000.

Yorkton, Sask.— Contractors and Builders' Supply Company, $50,000.

Humboldt, Sask.—Western Distributors of Imperial Auto-[illegible]

Hamilton, Ont.—Park View, $40,000. H. D. Petrie, R. R. Ferrie, M. D. Judah.

Weston, Ont.—Weston Young Men's Club. F. C. Rowntree, W. E. Pearson, G. H. Gray.

Stratford, Ont.—Stratford City Dairy Company, $40,000. [illegible]

St. Boniface, Man.—Progressive Investments, $60,000. F. Lachance, A. Laurendeau, J. Mondor.

Prince Albert, Sask.—I. C. Fish Company, $100,000. Northern Vaudeville Company, $25,000.

Medicine Hat, Alta.—Dominion Grocers, $150,000. [illegible]

Joliette, Que.—Joliette Steet Casting Works, $2,000,000. G. A. Delisle, S. Vessot, J. L. McDonald.

Plessisville, Que.—Compagnie Electrique Plessis, $30,000. [illegible]

Callender, Ont.—Callender Lands, $100,000. C. T. [illegible]

Port Arthur, Ont.—Diamond Brewery Company, $100,000. A. A. J. Guerard, A. G. Guerard, P. W. Whalen.

Ottawa, Ont.—Pickerel River Lumber Company, $100,000. T. A. Beament, A. H. Armstrong, C. D. Hendry.

Victoriaville, Que.—Compagnie d'Autobus, Victoriaville-Arthabasca, $20,000. O. Gaudet, O. Paris, A. Lambert.

Victoria, B.C.—Island Amusement Company, (moving pictures), $100,000. Macey Office Equipment Company, $25,000.

Regina, Sask.—Knights of Columbus Building Association, $30,000. Deering Electric, $75,000. Regina Turf Club, $100,000.

St. Laurent, Que.—Popular Construction, $49,900. J. E. E. Leonard, St. Rose, L. J. Boileau, St. Anne de Bellevue, L. Rosseau, St. Laurent.

Saskatoon, Sask.—Saskatoon Agencies, $100,000. Leather and Sports, $50,000. Miners Ball and Nelson Lumber Company, $100,000. Morehart Broderick Lumber Company, $50,000.

Moose Jaw, Sask.—Ross Park Country Club, $250,000. Canadian Fruit Company, $50,000. Caulder and Cunningham, $100,000. Utopia Cafe, $25,000. Slattery-Duncan, $100,000.

Lethbridge, Alta.—Empire Club Properties, $3,000. Lethbridge Creamery Company, $25,000. Lethbridge Cold Storage, $100,000. Crow's Nest Portland Cement Company, $2,000,000.

Quebec, Que.—Levis Dry Dock Realty Company, $150,000. E. Baillargeon, J. P. E. Gagnon, E. Trudel. La Compagnie des Terrains Julien, $10,000, E. Julien, F. C. Marquis. L. C. Marquis.

Sault Ste. Marie, Ont.—Tagona Townsite, $40,000. J. A. Furse, D. P. McPhail, J. A. McPhail. Huron Trap Rock Company, $100,000. J. H. Haining, Sault Ste. Marie; J. Lyons, E. Kelly, Steelton. General Insurance Agencies, $100,000. C. T. Adams, C. V. Plummer, J. B. Pardee.

Vancouver, B.C.—Agricultural Settlements Association, $500,000. British American Press Service, $10,000. Columbia Gypsum Company, $100,000. Property Improvements, $500,000. Highland Liquor Company, $50,000. Union Contracting Company, $100,000. F. C. Brown and Company, $25,000, (commission merchants).

Winnipeg, Man.—Liverpool and Canadian Mortgage and Investment Company, $250,000. D. Wilson, E. B. Eadie, J. Ledingham. Winnipeg and Regina Properties, $85,000. J K. Moore, U. D. Clark, T. K. Moore. Winnipeg Church Goods Company, $50,000. A. Vonnegut, F. Gaspard, E. Aubin. Strong-Scott Manufacturing Company, $150,000. E. A. Conde, S. Abrahamson, J. Ptolmey. Shriners Temple Association, $100,000. A. W. Chapman, R. M. McLeod, W. F. Taylor. Canada Sales Company, $50,000. F. Lynde, G. B. Elliott, R. H. Mainer. Dominion Market Company, $250,000. I. Pitblado, J. T. Haig, F. W. Louthood.

Edmonton, Alta.—Carmichael-Cummings, $25,000. Building and Development Corporation, $50,000. Realty Investment Corporation, $55,000. British Canadian Realty Company, $50,000. Hay Lakes Shooting Club, $25,000. D. G. Latta, $100,000. Realty Investments, $5,000. British Union Mortgage Corporation, $200,000. Pioneer Investment Company, $10,000. Hawkins, $50,000. Edmonton Wine and Spirit Company, $10,000. Dostaler-Johnson, $50,000. Namayo Crescent Land Company, $100,000. Tipton Investment Company, $500,000. Peace River Properties, $3,000. Northern Motor Supplies, $25,000. North Edmonton Land Company, $24,000. Pioneer Meat Company, $5,000.

Calgary, Alta.—Western Commercial Company, $1,500,000. Adanac Building and Construction Company, $10,000. Esplanade (Medicine Hat), $87,500. MacIntosh Garage, $15,000. Gridiron, $200,000. Birrell Vibrator Canada, $50,000. Parisian Patisserie Confiserie, $10,000. Calgary Public Abattoir, $50,000. Calgary Wine and Spirit Company, $10,000. Taber Company, $10,000. Bennett Farms, $75,000. American Agencies, $25,000. Cardell, Nutting & Free, $15,000. Birmingham Realty, $15,000. Zenith Mines, $10,000 Johnston Storage and Cartage Company, $100,000. High River Natural Gas Company, $300,000. Faber Investment Company, $1,000,000. Alberta Dairy and Farmers Supply Company, $50,000.

Toronto, Ont.—Continental Trust Corporation, $1,000,000. E. R. E. Chevrier, N. A. Belcourt, W. J. Grace, Ottawa. Bloor Estates, $100,000. N. D. Maclean, M. E. Robins, A. F. Schultz. Streetsville Brick Company, $100,000. E. Vandewater, J. Drummer, F. Longwell. Legal and Financial Corporation, $500,000. A. J. Gough, A. S. Butchart, A. J. R. Snow. Burlington Realty Company, $40,000. M. H. Gray, P. Witt, H. Chapman. Gold-Hamer Cloak Company, $40,000. J. H. Hunter, A. H. Cox, R. G. Roberts. Hatfield Auto Truck Sales Company, $40,000. S. W. Burns, J. E. Fennell. Forest

(Continued at foot of next page.)

CANADA'S EXTERNAL AFFAIRS

nterests of Empire and International Questions That Have Been Considered During Past Year

The annual report upon the work of the department of xternal affairs containing a brief account of the more imortant matters dealt with in the correspondence with outide governments, arranged as they concern Canada's relaons with foreign powers or with other portions of the Emire, as submitted by Mr. Joseph Pope, Under Secretary of tate for External Affairs, shows:—

The award of the arbitrators left undecided the question the reasonableness of objections raised before the tribunal y the United States to certain Canadian and Newfoundland egulations which it was contended contravened the proisions of the Treaty of 1818. The tribunal desired to have is question first considered by the commission of experts rovided for by Article III. of the Arbitration Agreement, nd steps were taken to assemble that commission; but as result of diplomatic discussion it has been found possible micably to adjust the differences regarding existing regulaons in so far as Canada is concerned.

The arbitrators had further recommended a method of rocedure to provide for the settlement of differences regardg future regulations; but as the suggested procedure was ot altogether acceptable, a formal agreement has been negoated between the two governments whereby the recommendtions have been adopted in a modified form. This agreeent also includes the acceptance by both parties of the reommendations of the tribunal with regard to the limits of e bays contiguous to the territory of the Dominion.

onfirmation and Continuation of Agreements, &c.

The pecuniary claims agreement with the terms of subission and the first schedule of claims to be submitted, was nally confirmed by an exchange of notes between the two overnments on the 26th April, 1912. Negotiations are in rogress for the settlement of a second schedule to include urther claims on both sides. The questions of the personnel f the tribunal to try the claims and of the date when it shall e convened are now under consideration.

The Alaska boundary demarcation work continues to dvance; the line tracing has been carried during the past eason to latitude 69° 20′ within a few miles of the Arctic cean, the triangulation to latitude 68° 54′ and the toporaphy to 69° 04′.

The regulations drawn up by the commissioners under e treaty with United States for regulation of fisheries in aters contiguous to the boundary have not so far been aproved by the United States commissioners. Dr. Jordan, the nited States commissioner, having resigned, his place has een filled by the appointment of Mr. Job. E. Hedges.

The International Joint Commission provided for by the eaty with United States relating to boundary waters, has ow been fully constituted, Messrs. T. Chase Casgrain, .C., H. A. Powell, K.C., and C. A. Magrath having been ppointed as the Canadian members. The United States embers as originally appointed were the Honorable T. H. arter, the Honorable James Tawney and the Honorable rank Sherwin Streeter, but the death of Mr. Carter makng a new appointment necessary, the Honorable George urner was appointed to fill the vacancy.

The commissioners met at Washington early in the year r purposes of organization and rules of procedure to be llowed in cases before the commission were adopted.

Applications have been received by the commission rough the United States government from the Watrous oom Company for the approval of the erection of booms in e Rainy River, and from the Rainy River Improvement ompany for the approval of the erection of a dam at Kettle alls; and a joint reference has been made by the two governments of questions relating to the use of the waters of the ake of the Woods.

est Indian Agreement.

The consideration of the measures to be taken to give ffect to the suggestions of the Royal Commission on trade elations between Canada and the West Indies, gave occasion r the convening of a conference of representatives of the ominion and the colonies concerned. The conference pened at Ottawa on the 29th March, Canada being repreented by the Honorable G. E. Foster, minister of trade and ommerce, the Honorable W. T. White, minister of finance, nd the honorable J. D. Reid, minister of customs. The est Indian Colonies represented were Trinidad, British uiana, Barbados, St. Lucia, St. Vincent, Antigua, St. Kitts, ominica and Montserrat. On the 9th April an agreement as concluded, subject to the approval of the parliament of anada, of the legislatures of the West Indian Colonies conerned, and of the secretary of state for the colonies, by hich preferential tariff treatment in the West Indian Colonies is accorded to a scheduled list of Canadian products in return for similar preferential treatment of enumerated West Indian products and the free entry of others when imported into Canada. The tariff concessions granted by Canada are to be extended for three years to the colonies of the Bahamas, Bermuda, British Honduras, Grenada, Jamaica, and Newfoundland, but may then be withdrawn from any of those colonies which have failed to grant the preferential tariff treatment provided by the agreement to the scheduled Canadian products. The agreement is to remain in force for ten years.

Trade and Resources of the Empire.

In accordance with a resolution adopted at the Imperial Conference of 1911, a commission was issued by the King on the 15th April, 1912, appointing representatives of the United Kingdom, Canada, Australia, New Zealand, South Africa and Newfoundland to enquire into the natural resources, trade and legislation of certain portions of His Majesty's dominions. The Honorable G. E. Foster, minister of trade and commerce, was appointed as the representative of Canada, and Mr. W. A. Robinson was made secretary to the commission.

Meetings of the commission were held in London in June for the purpose of making arrangements to enable it to perform its duties effectively, and the general lines of procedure to be followed were settled.

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WHAT THE WEST HAS DONE

In the three prairie provinces of the Canadian West there were in 1912 a little less than 19,000,000 acres under cultivation, and from these 19,000,000 acres $118,528,992 have been realized during the past four months. It is safe to assume that when the final bill for farm produce is made up there will be more than $200,000,000 to credit to the farms. So reports Miss E. Cora Hind, of Winnipeg, the well-known authority. In a year, she says, when prices for grain have been low a gain of nearly $17,000,000 on farm produce speaks volumes for the producing power of the country.

The following table is added to her review:—

	1912. $	1911. $	1910. $
Wheat	66,982,196.72	62,996,517.38	48,181,543.35
Oats	8,511,223.75	6,190,803.12	3,296,471.00
Barley	3,887,975.00	1,861,312.50	581,328.00
Flax	10,510,872.44	4,325,641.25	6,530,990.00
Totals	89,892,267.91	75,384,274.25	58,590,337.35
Cattle, hogs and sheep	9,790,802.70	7,825,797.46	11,301,421.89
Potatoes, hay and roots	15,663,000.00	15,694,000.00	7,818,000.00
Dairy products .	3,182,922.00	2,657,761.56	2,448,155.34
Totals	28,636,724.70	26,177,559.02	21,567,577.23
Grand total of farm products	118,528,992.61	101,561,835.27	80,157,914.58

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TWENTY-SEVEN MILLIONS OF CAPITAL

(Continued from previous page.)

Hill Homes Company, $125,000. J. Aitchison, G. Cooper, J. E. Emery. Essenkay Sales Company of Toronto, $40,000. J. H. Hunter, A. H. Cox, G. G. MacKenzie. Canada Glove Works, $40,000. J. R. Haddow, W. E. Davis, H. Denison. Osborne Company, $40,000. G. H. Sedgewick, G. E. McCann, A. G. Ross.

Montreal.—Griffiths and Company, (electrical, civil, hydraulic and harbor engineers), £500,000. P. R. Warren, R. T. Heneker, W. S. Johnson. Spring Water Company, $2,000,000. T. S. Owens, H. McIntyre, C. G. Macartney. E. M. Sellon & Company, $100,000 (insurance), E. R. Parkins, A. C. Calder, W. Taylor. Robert Howard and Company, $50,000, (insurance and real estate). L. Macfarlane, G. W. MacDougall, C. A. Pope. New Mastic Tire Company, of Canada, $50,000. A. Michelin, A. Wilson, C. Robichaud. Sterling Trust Company, $50,000. J. Johnston, P. Mullin, Jr., E. T. Reynolds. Mercantile Realty Company, $50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. National Building Supply and Enamel Concrete Brick Company, $250,000. A. P. Mathieu, A. Mathieu, J .A. Ogden. Quebec and Orleans Corporation, $1,000,000 (real estate). E. M. McDougall, G. S. Stairs, J. J. Creelman. Western Canada Public Utilities, $3,000,000. C. H. Cahan, Jr., O. B. MacCallum, W. E. Brown. Canada-Cinema, $50,000. V. Morin, J. Nolin, J. Dumais. Investment Agencies, $125,000. L. N. Lefebre, M. R. Normandin, L. J. Asselin. La Compagnie Lacroix, $20,000. D. Daignault, J. L. Lacroix, J. W. Lacroix.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Duluth-Superior Traction Company.—Duluth-Superior Traction Company earnings have started the year well. For the first week in January gross earnings were $20,594, against $19,389 in the same week in 1912, an increase of $1,214.

Bell Telephone Company.—The Bell Telephone Company has issued new stock to the extent of three million dollars—the largest individual issue the company has authorized since the original flotation. The new stock was placed at par and was selling this week ex-rights at 10½ bid, 11½ asked. The total issue of stock by this company now amounts to $18,000,000.

Quebec and Saguenay Railway.—"Sir Rodolphe Forget denies it and we deny it. It is not a paying proposition and that is one of the reasons why we have not absorbed it," was the answer given at the office of vice-president D. B. Hanna of the Canadian Northern when questioned regarding the rumored absorption of the Quebec and Saguenay Railway by the Mackenzie and Mann interests.

Kaministiquia Power Company.—The Kaministiquia Power Company, which caters to the industrial wants of Fort William and Port Arthur, has increased its dividend from 4 to 5 per cent. At the annual meeting of the company held at Montreal a satisfactory report was submitted and is reflected in the dividend increase.

Guarantee Company of North America.—A dividend at the rate of 2½ per cent. for the quarter ending December 31st, 1912, has been paid by the Guarantee Company of North America, with a bonus of 2 per cent. on stock. The annual general meeting of the shareholders will be held at the company's head office, Montreal, on Thursday, January 23rd.

Crown Chartered Gold Mining Company.—An order winding up the Crown Chartered Gold Mining Company was made by Mr. Justice Kelly, at Osgoode Hall, on Tuesday, on the application of Mr. Allan Powell, a shareholder. The company has a nominal capital of $2,000,000, of which it is alleged $1,751,666 is subscribed and paid-up. Mr. H. H. Sutherland is president.

Price Brothers.—Price Brothers new Kenogami paper mills are in operation, and within two or three months the plant will be running at its designed capacity of one hundred and fifty tons of news print paper daily. One fifty-ton paper machine is running, a second will be started within a few days, and the third will soon go into operation. The sulphite plant was started about a fortnight ago, and will be up to its maximum capacity in about ten days.

Royal Trust Company.—At a meeting of the directors of the Royal Trust Company on Tuesday, Sir Lomer Gouin was elected to the board, filling the vacancy left by the death of Sir Edward Clouston. Among other offices which the Quebec Premier holds in local financial institutions is that of director in the City and District Savings Bank. Sir Edward Clouston, in addition to being a director, was also vice-president of the Royal Trust. A short time ago Mr. H. V. Meredith was chosen to fill the vacancy in the vice-presidency of the company.

Montreal Trust Company.—The annual meeting of the Montreal Trust Company was held on Tuesday, when the report for 1912 was presented to the shareholders, showing that the company had had a prosperous year. The board of directors was re-elected and consists of: Mr. H. S. Holt, president; Mr. Robert Archer, vice-president, and Messrs. George Caverhill, J. E. Aldred, A. J. Brown, K.C., Fayette Brown, Nathaniel Curry, Hon. R. Dandurand, Geo. E. Drummond, T. J. Drummond, W. Molson Macpherson, C. E. Neil, Hugh Paton, E. L. Pease, Jas. Redmond, F. W. Ross, Hon. W. B. Ross, K.C., T. P. Jones, and Sir Max. Aitken. Mr. V. J. Hughes was re-appointed manager.

Hudson Bay Company.—The sales of farm lands by the Hudson's Bay Company for the quarter-year ending December 31, 1912, amounted approximately to 11,200 acres for £49,300, as compared with 9,000 acres for £36,400, and sales of town lots to £44,300, as compared with £69,300 for the corresponding period of 1911. The receipts are £97,200, as against £83,600 in 1911. The sales for the nine months to December 31, 1912, are 40,000 acres for £211,900, and town lots were sold for £1,232,000, as compared with sales of farm lands 33,000 acres for £124,800, and town lots for £140,000 for the corresponding period of 1911. The total receipts for the nine months ending December 31, 1912, amount to £582,200, as compared with £261,700 for the corresponding nine months of last year.

Montreal Light, Heat and Power Company.—Plans have been approved for the new gas plant which the Montreal Light, Heat and Power Company will construct in Cote St. Paul, and work will start early in the spring. The plant will cost between $2,000,000 and $3,000,000, and when completed in the fall of 1914 will add 12,000,000 cubic feet of gas to the daily capacity of the company's plants. Its construction was decided on to meet increased demands arising from growth of population in the west end of the city. Expenditure for the plant, along with the cost of the annex to be built to the company's headquarters building will come under the head of extraordinary expenditure. As usual, the company is spending this year between $800,000 and $1,000,000 under the head of ordinary expenditure for line extensions, etc.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending January 2, and for the year to date, in tons:—

Company's mines—	Week end. Jan. 2.	Year to date.
Centre Star	3,586	84,576
Le Roi	909	23,239
Sullivan	708	16,028
Richmond-Eureka	32	718
Molly Gibson	.....	1,101
No. 1	.....	153
St. Eugene	.....	710
Other mines	2,003	38,788
Total	7,238	165,313

Montreal Telegraph Company.—The sixty-sixth annual report of the Montreal Telegraph Company was presented at the annual meeting at which Mr. William McMaster, the president, presided.

The balance sheet showed assets as follows:—

Telegraph lines in Canada and the United States	$1,625,890
Telegraph cables in Canada and the United States	33,487
Telegraph offices and equipment of offices in Canada and United States	212,500
Real estate in Montreal, Quebec, Ottawa and Toronto	279,946
	$2,151,823
Cash, accounts receivable, bonds and other securities	155,759
	$2,307,582

The liabilities are:

Shareholders' capital	$2,000,000
Excess in value of property operated by the Great North Western Telegraph Company over shareholders' capital	151,823
Dividend No. 194	40,000
Unclaimed dividends, etc.	1,737
Contingent fund	114,022
	$2,307,582

The company's property in the foregoing statement, valued at $2,151,823.85, is operated and maintained by the Great North Western Telegraph Company of Canada. Its operation and maintenance is also guaranteed by the Western Union Telegraph Company of New York, under an agreement with the company for 97 years from the 1st July, 1881, which also guarantees paymentof the dividends.

Out of the revenue (8 per cent. guaranteed on the company's capital) derived from the operation of the company's property by the Great North Western Telegraph Company, $160,000 were paid out in dividends in the past year.

From the revenue derived from the investment of the company's contingent fund, the eleventh annual bonus, amounting to $5,000.00, was distributed among shareholders with dividend No. 193, on the 15th October, making the total distribution to the shareholders for the year $165,000.

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The London and Western Canada Investment Company, Limited, has increased its capital from $50,000 to $150,000.

BOND TENDERS INVITED

onetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Delisle, Sask., requires tenders for $1,000 6 per cent. 15-ear debentures.

Levis, P.Q.—Until January 29th for $28,500 debentures. or particulars apply to Montreal Trust Company, 142 Notre ame Street West, Montreal.

North Battleford Rural Municipality No. 437, Sask.—The unicipality will borrow $15,000 for roads. F. W. Woodward, ecretary-treasurer.

Shoal Lake, Man.—Until February 15th for $12,000 5 per ent. 20-year municipal and fire hall debentures. Frank obbs, secretary-treasurer.

Lestock, Sask.—The village has been authorized to borow $1,500 for streets, fire hall and sidewalk purposes. C. S. obb, secretary-treasurer.

Petrolea, Ont.—By-laws to bonus Petrolea Motor Car Comany to the extent of $10,000 and to set aside $2,000 for maret accommodation have been passed.

Ladysmith, B.C.—Until January 27th for $7,750 6 per ent. 15-year local improvement debentures. N. A. Morrison, ty clerk. (Official advertisement appears on another page).

St. Agnes R.C.S.D., No. 22, Sask.—Until January 25th r $50,000 5 per cent. 40-year school debentures. E. J. aker, Moose Jaw, secretary-treasurer. (Official advertiseent appears on another page.)

Minnedosa, Man.—Until January 31st for $10,000 5 per ent. general debentures, and $16,500 5 per cent. 30-year local nprovement debentures. G. T. Turley, town clerk. (Official dvertisement appears on another page).

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DEBENTURES AWARDED

Moose Jaw, Sask.—$80,000 to Messrs. Wood, Gundy & ompany, Toronto.

Delisle, Sask.—$3,500 6 per cent. 15-years, to Messrs. W. . McKinnon & Company, Toronto.

Calgary S.D.—$975,000 4½ per cent. 10 and 40 instalents, to Messrs. W. A. Mackenzie & Company, Toronto.

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SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to orrow money. The particulars are given in order, name and umber of school district, amount required and name of ecretary-treasurer:—

Alberta.

Locke, No. 2730, $1,200. M. Locke, Coutts.
Cosmo, No. 2820, $1,000. H. T. Jutte, Cosmo.
Richdale, No. 2414, $1,250. G. D. Miles, Edgerton.
Breedford, No. 2792, $1,000. L. M. Snow, Greenshields.

Saskatchewan.

Hallsdale, No. 1276, $700. R. Hall, Whitewood.
Kelliher, No. 2254, $500. H. E. Malone, Kelliher.
Reed Rock, No. 1314, $1,600. H. E. Soul, Brock.
Krafton, No. 1074, $2,000. W. Waugh, Fairdale.
Hartz, No. 861, $1,200. F. H. Raymond, Georgina.
Fundale, No. 686, $1,400. M. F. Gilmour, Fundale.
Wynyard, No. 2499, $18,000. R. Denovan, Wynyard.
Maypole, No. 1078, $1,850. D. H. McRae, Droxford.
Weewona, No. 855, $1,300. N. C. Stewart, Rockhaven.
Walter Scott, No. 1217, $1,200. J. Buhr, Great Deer.
Duck Lake, No. 187, $6,000. W. A. Urton, Duck Lake.
Middleford, No. 1165, $1,600. J. E. Patterson, Gooding.
Heathland, No. 1166, $1,500. W. H. Wilson, Glenhurst.
Champlain, No. 1185, $1,500. J. E. Koenders, Englefield.
Ararat Springs, No. 1064, $2,000. E. K. Leep, Cramersurg.
North Battleford, No. 1438, $8,000. H. Maher, North attleford.
Early, No. 1129, $1,150. W. J. Gallagher, Box 237, ull Lake.
North Battleford, No. 1438, $100,000. H. N. Maher, orth Battleford.

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The name of the Beresford Realty Company, Limited, has een changed to that of Commerce Freehold Investment Comany, Limited, and the capital stock increased from $50,000 o $200,000.

PERSONAL NOTES

Mr. F. S. Pilling has been appointed as secretary of the Vancouver Chamber of Mines.

Mr. J. S. Norris was elected a director of the Kaministiquia Power Company, Limited, at the annual meeting of the company.

Mr. Alexander Laird, general manager of the Bank of Commerce, has been elected as a director of the Imperial Life Assurance Company.

Mr. A. P. Frigon, of Messrs. St. Cyr, Gonthier & Frigon, Montreal, has just returned from an extended business trip in the old country. Mr. Frigon also visited France, Italy, Belgium, and Holland.

Mr. J. A. Glasford, late superintendent of the terminals, at the Union Depot, Winnipeg, has undertaken the industrial agency for Portage la Prairie. He will work in the manufacturing districts of Ontario and other parts of eastern Canada.

Mr. F. J. Manning, formerly manager at the High River, Alta., branch of the Dominion Bank, has been appointed manager at a branch recently opened at Port Arthur, Ontario. Mr. Gerald Murphy, of Calgary, is now acting manager at High River.

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SASKATCHEWAN'S LIFE UNDERWRITERS

The Life Insurance Underwriters' Association of Saskatchewan recently held their annual election of officers. The officers elected are: President, Mr. G. P. Brisbane, of the Continental Life; vice-president, Mr. W. J. Walton, of the Confederation Life; secretary-treasurer, Mr. A. H. W. Phillips, of the Travellers' Life of Hartford; executive committee, Messrs. G. A. Hogarth, of the London Life; H. A. Drope, of the British Columbia Life; W. F. Heim, of the Sun Life; H. W. Husband, of the Manufacturers' Life; and A. L. Vandrick, of the Crown Life.

The insurance men gathered at the Utopia Cafe where the annual banquet took place. The evening was spent in a social way.

Excellent progress is reported in the life insurance business, the returns for the past year in Saskatchewan out-doing all expectations, while the outlook for 1913 is prophetic of a business that will exceed that of any previous similar length of time.

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WESTERN RATES HEARINC

At the sessions of the Western freight rates case before the Dominion Railway Commission at Ottawa, Mr. M. K. Cowan, K.C., counsel for Saskatchewan and Alberta, discussed rates on cattle shipments in Canada and the United States. He urged that in its Series B of rate comparisons the Canadian Pacific had compared the commodity rates to the big packing-houses on Canadian Pacific lines with local rates to butchers on the other side of the line, in other words, had compared the most favorable Canadian rates with the least favorable American ones.

Mr. Cowan then submitted a list of comparisons between cattle rates from stations in Saskatchewan and Alberta to Winnipeg, via the Canadian Pacific Railway, and stations in North Dakota and Montana to St. Paul via the Great Northern Railway. The Canadian Pacific rate per carload was anywhere from $7.20 to $24.00 higher than that of the Great Northern.

Flour, grain and grain products were next dealt with, Mr. Cowan presenting figures to show that Canadian Pacific Railway rates per carload to Winnipeg as compared with Great Northern Railway rates to St. Paul for corresponding mileages were from $42 to $108 higher.

A new and reduced through grain tariff governing shipments from Canadian Pacific Railway points west of Winnipeg to points between Winnipeg and Port Arthur will be put in by the Canadian Pacific Railway as a result of a request by Chairman Drayton that the railroads speak to the question why an order to this effect should not go forth.

The new tariff will be a reduction of the former through tariff to the sum of the local rates in and out of Winnipeg. Formerly it was greater than the latter, a fact brought to the attention of the board by Mr. Cowan. Claiming that the tariff was only a paper one anyway, the Canadian Pacific Railway has agreed to reduce it.

Mr. H. W. Whitla, K.C., government counsel, announced that the exhibits he was preparing in answer to those of the Canadian Pacific Railway would be ready in a month. The main issue still remained, what should be a fair rate for the Western Provinces? The Dominion counsel had felt it their duty to show the board what the measure of reduction should be. The government case, he thought, would be ready in six weeks' time.

LETHBRIDGE FIRE LOSSES

Small Net Amount — Causes and Other Details—Adequate Protection Must be Provided

The number of calls received by the Lethbridge fire department for fires or supposed fires was seventy-six (being an increase of twenty-seven from that of the previous year). Of this number seven were false alarms.

The total loss from fire within the city limits was estimated at $6.737, and the value at risk $1,150,454.

Out of the above losses $290 was a total loss which occurred on uninsured property, all the rest being fully covered by insurance.

There was no time during the year that fire got beyond the building in which it originated.

The brigade received 35 calls between the hours of 6 a.m. and 6 p.m., and 41 between the hours of 6 p.m. and 6 a.m.

The distance travelled by machines travelling to and from fires was 114 miles, or an average of 1½ miles per fire. They were engaged 43 hours and 38 minutes, or an average of 34½ minutes per fire, the time being taken from receipt of notice until the return of brigade to station.

At these fires 1,935 gallons of chemical were used, 7,500 feet of hose were laid, and 302 feet of ladders raised.

Details of Fires and Causes

Fire Chief Hardy reports that in conjunction with building inspector Meech he regularly inspected public buildings and places of amusement. On several occasions were recommended alterations to be made for better safeguarding the public which were carried out, and only on two occasions was it necessary to prosecute, two convictions being secured.

The strength of brigade and plant is as follows:—18 permanent firemen, including all ranks; 2 fire engine stations; 2 chemical engines; 2 hose wagons; 1 steam fire engine; 1 ladder truck with 8 ladders; 9 horses; 250 feet of chemical hose; 5,150 feet of cotton rubber-lined hose; 37 fire alarm boxes.

The trades in which fires occurred were:—Automobiles, 2; bake houses, 1; brewery, 1; cafés, 2; dwellings, 23; freight cars, 3; passenger cars, 1; hotels, 3; hospitals, 1; mixing plant, 1; outhouses, 3; offices, 6; power plant, 1; prairie, 5; stores, 8; stables, 3; theatres, 1; vacant lots, 3; vacant premises, 1. Total, 69.

Causes:—Accumulation of soot, 5; boiling over, 1; burning rubbish, 7; children playing with matches, 1; defective flues, 12; defective heating, 2; defective hearth, 2; explosion (gasoline), 1; electric irons, 2; flying brands, 1; friction, 1; hot ashes, 6; lights in contact, 1; lights thrown down, 18; over-heating, 5; spontaneous, 2; sparks from chimney, 2; false alarms, 7. Total, 76.

New Station and Other Needs.

The alarms were received as follows:—Telephone messages, 60; street fire alarms, 6; civilian messengers, 7; police messenger, 1; brigade messenger, 2.

The fire chief recommends the purchasing of a site for No. 3 station in the southeast district.

Also that a five-passenger auto be purchased for a squad wagon.

Also that the fire alarm system be overhauled and brought up-to-date as follows:—One duplicate set of storage batteries; 1 battery rack; 1 punch register; red lights on fire alarm boxes; alarm lines overhauled. This would cost approximately $500, and that the following minor equipment be purchased to bring the department right up-to-date: One life net; 3 Siamese couplings; 1 perfection holder; 4 waterproof covers. Approximate cost for above would be $250.

The estimate for 1913 maintenance follows:—Feed and shoeing for 9 horses, $1,705; uniforms, rubber coats, and rubber boots, $1,000; telephones, $104; fire alarm maintenance, $200; sundries, $1,000; salaries, $17,000. Total, $21,009.

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The United States congressional investigation of the New Haven-Grand Trunk traffic deal in New England will not be recommended by the House Rules Committee, which has held several hearings upon the subject. It has become known that the Federal Government's prosecution of railroad officials concerned was one of the reasons for the committee's determination.

As a result of the representations recently made to the Minister of Marine and Fisheries by the Shipping Federation, represented by Mr. Andrew Allan and Mr. Robb, of Montreal, it is probable that a commission to be known as the Pilotage Commission will be appointed shortly to inquire into the pilot system of Canada, but more particularly into the St. Lawrence River and the Atlantic coast.

ST. JOHN SUFFERS FROM FIRES

Some Large Fires—Fire Chief Draws Attention to the City's Needs and Makes Recommendations

St. John, N.B., fire department responded to 210 alarms, including still alarms. One hundred and seventy-two were responded to on the east side and 38 on the west side. The following figures show approximately the insurance losses on buildings, stocks and furniture:—

Total amount of insurance at stake	$1,037,100.70
Losses paid thereon	78,690.70

Divided as follows:

Insurance on buildings	960,600.00
Losses paid thereon	29,704.00
Insurance on stocks, plant and furniture	77,250.00
Losses paid thereon	48,966.70
Uninsured losses (about)	28,291.00
Total fire losses for 1912 (approximate)	108,374.70

The fire damage for the year exceeds that of 1911. In 1911 the insurance loss amounted to $43,462; total fire loss $57,462.03.

Three Serious Fires.

Three serious fires occurred during 1912.

1. On Sunday, 19th May, on Germain Street, in Peters Block. Hutchings Bros.; insurance losses about $10,000.

2. May 26, Charlotte Street. Coffey building; Fraser, Fraser & Company; insurance loss $9,950.

3. August 26. Wilson's foundry. Hon. J. E. Wilson had only about $3,500 insurance. The estimated loss above his insurance was about $25,000. The total insurance loss at the fire was $22,210.

Chief Engineer Kerr describes in detail the department apparatus. Referring to an inventory of the department property he says the total value of the real estate and building plant amounted to $78,107; the personal (including engines, horses, etc.), $141,844, a total of $219,951.

St. John is growing, and it will be necessary in the very near future to increase the supply of fire apparatus, and additional station houses will have to be provided for. This is the condition of affairs which must be faced sooner or later and from which there can be no escape, and our citizens will no doubt insist upon being provided with adequate fire protection.

Necessary Equipment and Repairs.

The fire chief makes the following recommendations:—

1. Procuring a new boiler for No. 1 engine and repairs to wheels. Present boiler 16 years old. 2. The providing of a set of extra wheels and shafts for hose wagons in the south and north ends. 3. The purchase of three Morse Monitor nozzles. One for the north end department and the two ferry boats "Ludlow" and "Carleton." These boats thus equipped could give great assistance in case of fires occurring on wharves and water front. 4. The purchase of a proper ladder truck for use in Garleton. 5. The repairing of the different stations, such as new floors, etc. 6. The general repairing and painting of such of the apparatus as may be found necessary. 7. The installing of new fire hydrants in such localities as may be desirable. 8. The purchase of several new horses for the apparatus. 9. The consideration of reducing the present call force and in the introduction of a small permanent force and the purchase of auto apparatus. These being preliminary to larger expenditures for acquiring efficient and modern apparatus in the near future.

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RAP FOR ONTARIO'S HYDRO PLAN

A report advising against the adoption of a plan similar to that in Ontario, of the Hydro-Electric Power Commission, has been submitted to the New York Legislature by the joint committee, appointed in 1911, to investigate and report on the conservation and utilization of water power. The committee recommend for consideration to the legislature the history of the Consumers' Gas Company, of Toronto, where, without competition, but by governmental regulation, gas has been reduced from $1.25 per M. to 70 cents per M., under a statute automatically regulating the price to the consumers and dividends to the stockholders.

"There are a number of very extraordinary statements, for some of which there is no foundation whatever," says Sir James Whitney, commenting on the report.

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The number of directors of the Terminal Cities of Canada, Limited, has been increased from five to seven

PEERING INTO PACIFIC PROVINCE'S POSSIBILITIES

Some Demands for Imposition of Duties - Peach-growing—Obtaining a Farming Population

(Staff Correspondence.)

Vancouver, January 11th.

Schemes for harbor improvement are being discussed in Vancouver and in Point Grey, and at a public meeting this week Mr. H. H. Stevens, M.P., outlined what is proposed by the government. There has been criticism from certain quarters regarding a public dock, but notwithstanding it will meet with the cordial approval of the people and of independent shipping interests. Those who take a stand in opposition are representatives of interests who have wharves on Burrard Inlet, and it is natural if the public jumps to the conclusion that they are speaking for the corporations with which they are connected. The south shore of Burrard Inlet has long wanted some piece of waterfront where boats could dock without having to patronize established interests, whether they desired to or not. The government proposes to expropriate a frontage near the sugar refinery and erect a dock, which would accommodate the largest ship coming into this port. Moreover, this would be only the beginning, though the initial expenditure is placed at a million and a quarter dollars. More docks would be provided from time to time in addition to that in the far east end of the city, and a floating crane would also be provided. With these improvements on Burrard Inlet and False Creek dredged, much increased accommodation for shipping will be furnished. It will take time to carry out these works, and it cannot be begun too soon if Vancouver is to get into the same class as Pacific coast cities to the south.

A Vancouver merchant, who has been spending some time in Southern California, reports that Los Angeles is getting very busy in spending money to get into shape for handling all increased trade that may offer, and other coast cities are providing extensive facilities. He urges action in Vancouver, that Western Canada may secure all the benefit that is expected to accrue to this territory.

Farming, Mining and Lumbering.

Why farming in British Columbia is not as profitable as it should be, and other matters bearing on the industry, is the matter of enquiry by a Royal Commission, which began sittings on Thursday. Now that the province is being developed and people congregating in the urban centres, the government is desirous of getting a farming population. To this end the commission will enquire carefully into agricultural and market conditions in the different districts of the province. Its report should be of considerable worth, for it will doubtless take up the conditions that enter into the cost of living, such as the relations between the producer, the consumer and the middleman. Even after the information is laid before the government, it will require ingenuity to frame legislation to meet the case.

The British Columbia Mining Association has forwarded a petition to Ottawa which will ask for the renewal of the lead bounty or for some other adequate protection for the mining industry. This petition was signed by practically every owner of lead mines and claims in the Slocan district.

The lumbermen are also hoping for assistance. In Vancouver the coast and interior manufacturers have been in conference, and decided to memorialize the federal government in the matter of a duty on lumber.

Growing of Peaches.

United States competition also bothers the fruit-raiser. The provincial markets commissioner has issued his report bearing on conditions during the past year, and stated that one of the unfavorable features was the importation of fruit from south of the border. A most important point of the report was that "our peach season is too late to make peach-growing a very profitable proposition from a commercial standpoint." For some years the representatives of the province in the old country have emphasized that peach-growing was the great coming industry of British Columbia, and much money has been outlaid in planting orchards. Mr. Smith might have amplified this point, or rather the whole remarks might have been included in the published report, for all recommendations in favor of peach culture made during the last ten years could not have been entirely at fault. It may be that with the earlier season in the United States the market is flooded with peaches before the local fruit is ready.

The German-Canadian Trust Company is being organized and it will include all the interests of Alvo von Alvensleben, Limited, which comprise also the Vancouver Timber and Trading Company, two coal companies and real estate holdings. Mr. Alvo von Alvensleben is [illegible] on a trip to Europe in connection with the [illegible]. The new company will have its head office in Victoria, with a large office building in Vancouver, and will do business in all the leading Canadian cities.

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CANADIAN POTTERY

Is Made Principally from Imported Clay — Kaolin Deposits at Amherst

The pottery made from Canadian clays has been, hitherto, chiefly of the common grades, such as flower pots, jardinieres, crocks, jars, churns, etc. A number of potters make a higher grade product of stoneware, but the majority of these use imported clays. Sanitary ware is made at St. Johns, Que., and other points; but the raw material including clays and feldspar, is nearly all imported.

The total value of the production of pottery and clay sanitary ware in 1911, according to returns received, was $439,264, of which it is estimated that a value of $336,771 is attributable to imported clays. The value of the production reported in 1910 was $250,924, and in 1909, $285,285.

Divided Into Eight Classes.

The total imports in 1911 were valued at $2,516,536, as compared with a value of $2,283,116 in 1910. These imports are subdivided into eight classes, and in 1911 include: brown or colored earthenware, etc., $52,100; C.C. or cream colored ware, decorated, printed or sponged, etc., $184,291; demijohns, churns, or crocks, $4,933; tableware of china, porcelain, white granite, etc., $1,718,582; china and porcelain ware, N.O.P., $62,025; tiles or blocks of earthenware or stone prepared for mosaic flooring, $123,203; earthenware tiles, N.O.P., $154,351; manufactures of earthenware, N.O.P., $217,051.

Great Britain is the principal source of the imports of this class of products, but quite large supplies are also obtained from the United States, Germany, France, Austria-Hungary, Japan, Belgium, and other countries.

Development of Deposits.

Although there has as yet been no actual commercial production of china-clay or kaolin in Canada, the development of kaolin deposits in the township of Amherst, Ottawa county, and the construction of a washing or refining plant at St. Remi d'Amherst, are worthy of note.

The present operators are the Canadian China Clay Company, with a capital of $250,000. Mr. John C. Broderick, St. Remi d'Amherst, is mine manager, and Mr. Jas. G. Ross, B.Sc., consulting engineer.

The plant for refining the clay is situated two miles from St. Remi d'Amherst and seven miles from Huberdeau station, the terminus of the Canadian Northern Quebec Railway, 94 miles north-west of Montreal.

Development work was begun by the present operators in June, 1911, and the washing plant completed in April of 1912.

The clay is mined by digging, no drilling or blasting being necessary, trammed 600 feet to the plant, washed free from grit and allowed to settle. After the filter presses have extracted the surplus moisture, it is dried in the open air in stacks.

Possibilities of this Industry.

Dry kilns are being built for drying in the winter and wet seasons. After drying it will be pulverized and bagged for shipment. It is expected that an immediate market will be found in the demand of the Canadian paper mills.

The imports of china-clay, ground and unground, into Canada during the twelve months ending December 31st, 1911, were valued at $125,768, as against a value of $142,125 in 1910, and $100,066 in 1909, thus indicating to some extent at least the present actual demand for this product. The imports of earthenware and chinaware, however, valued at $2,516,436 in 1911, and composed chiefly of tableware of china, porcelain, etc., show the possibilities in the development of industries utilizing china-clays, suggests Mr. J. McLeish, chief of the division of mineral resources and statistics, in a recent report.

Kaolin or china-clay is also in considerable demand in the United States, the imports into that country in 1910 being valued at $1,593,472.

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The Real Estate Loan Company, Limited, will apply for authority to increase its capital stock from $1,600,000 divided into shares of $40 each, to $2,000,000 divided into shares of $100 each.

The names of the following companies have been changed:—Windsor Fair Ground and Driving Park Association, Limited, to Windsor [illegible] Limited; [illegible] Limited, to [illegible] Limited; [illegible] Limited; Distilled Water Ice Company, Limited, to Crystal Ice Makers, Limited.

MEXICAN COMPANIES TROUBLED

Northern Power and Northwestern Railway Have Felt the Effects of Political Disturbances in the Republic

Monetary Times Office,
Montreal, January 15th.

That matters are in a chaotic state in Mexico is the statement of Mr. G. F. Greenwood, managing director of the Mexican Northern Power Company, Limited, which is largely owned in Canada. Mr. Greenwood has just returned from a prolonged stay in Mexico, and is none too hopeful of an immediate return to a condition of peace and prosperity. Amnesty has been offered to the rebels but this seems to be having little effect in tempting them to return to their homes and peaceful occupations. The government has tried to restore order, but the past few months have not witnessed marked improvement. Mr. Greenwood thinks matters may gradually improve.

Progress of the Company.

Speaking especially of the progress made by his company, he says that the development in progress should be completed by July 1st, and the company will then be able to deliver power. At the Couchos River dam there are 1,500 men at work and at Boquilla excellent progress is being made, notwithstanding the unsettled condition of the country.

The Mexican and Northwestern Railway Company is also troubled. The bridges of the company have been blown up and the lumber mills are hampered both in output and shipping possibilities. The railway runs through an excellent territory, and were it not for the hostile operations of the rebels would be doing a remunerative business.

May Ask Government to Interfere.

As a result of the heavy losses experienced by the company, it is stated at Ottawa that a movement is on foot to have the Dominion Government memorialize the British Government with the object in view of protecting the property of Canadian and British citizens. Many millions of British and Canadian money are in the Mexican Northwestern and other Mexican concerns, and these funds have been in some jeopardy during the past few years while the political disturbance continues.

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MONTREAL AND SHAWINIGAN POWER RIGHTS

Monetary Times Office,
Montreal, January 15th.

An announcement of much interest to shareholders of the Montreal Light, Heat and Power and the Shawinigan Water and Power Companies is likely to be made soon in connection with the rights which are likely to accrue to them through the offering of the new issues of the Cedar Rapids Manufacturing and Power Company. A special meeting of the directors of the two companies first mentioned has been held to canvass the situation and the final details of the issue have been decided. Circulars will shortly be sent to the shareholders of the two concerns advising them of the offering of $8,000,000 of new bonds of the Cedar Rapids Company and the terms upon which the offering will be made. The price may be 90 per cent. of par, a bonus of 25 per cent. of common stock to accompany the bonds. The shareholders of the two companies will likely have the privilege of subscribing in the ratio of 30 per cent. of their holdings of Power or Shawinigan.

It is about a year since the interests in control of the two concerns came to the conclusion that they required the Cedar Rapids power for their future operations and reached an understanding with Mr. D. Lorne McGibbon for the purchase of a controlling interest. The Montreal Light, Heat and Power Company is the distributing agent in Montreal for the power it develops in its own plants as well as that developed by Shawinigan. It will also distribute for Cedar Rapids.

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Eastern fire underwriters say that while the fire losses in New Brunswick during 1912 were about the average, the losses in the Maritime Provinces as a whole were unusually large. Several big fires in Nova Scotia ran up the total. Halifax was a big sufferer, the Woodside Sugar Refinery fire alone meaning a loss of a million. While there is no way of telling the exact amount of the destruction by fire in the Maritime Provinces, some of the insurance men estimate that the loss will run well over $2,000,000. In Berlin, which has over twice the population of all the Maritime Provinces, the average annual fire loss is only $150,000. In New Brunswick there were no very large fires, but the number of small fires was very large.

FREDERICTON'S FIRE CHIEF WANTS MOTOR APPARATUS

The annual report of Fredericton, N.B., fire department, presented by Fire Chief Rutter, shows that the alarms during the year (general and still) numbered seventy-six, only two of which were of more than ordinary proportions, namely, those in the Sharkey Block and the Queen Hotel annex. While the losses on these properties were large, the fact that they were not more serious was owing to the good work performed by the members of the department. There was also a heavy insurance loss at the premises of F. B. Edgecombe Company, Limited, but which was almost entirely caused by smoke damage.

The insurance losses for the year total $14,903.94. The losses on building being $8,326.94, and on contents $6,577, the total insurance risk on buildings and contents being $81,550.

Fire Chief Rutter, in his recommendations, said: "I have again to refer to the necessity of increased protection. I cannot too strongly impress upon the board the matter of adding to our appliances and in this line would recommend the purchase of a motor driven combination chemical and hose wagon, as well as a more modern and better equipped ladder truck, also motor driven.

"In order to house the above as well as present apparatus, I would strongly recommend the erection of two stations.

"I would also recommend the purchase at once of 500 feet of cotton rubber lined hose to supplement the 3,800 feet at present on hand, some of which has been in use so long that it cannot reasonably be expected to stand the hardest service.

"The only addition to the appliance during the year were two three gallon chemical extinguishers which have been placed on the ladder truck, and which with the two previously in use have been of great assistance at small fires."

The proposal to have two fire stations was carried by the council by a small majority.

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SASKATCHEWAN CORPORATION TAXES

The Saskatchewan Provincial treasurer's bill to amend the corporation tax act was read a first time in the provincial legislature.

The house in committee of the whole fixed the following taxes under the powers of the corporation tax act.

First, every bank doing or transacting business directly or indirectly within Saskatchewan.

(a) In any incorporated city, $300.

(b) In any incorporated town, $100.

(c) For every other branch office of the bank, $25.

Secondly, every telegraph company and every railway company which owns, leases or operates a line or part of a line or lines of telegraph operated in Saskatchewan and does therein or carries on in connection therewith a general commercial telegraph business in Saskatchewan.

(a) For every branch office of company in any incorporated city, $125.

(b) For every branch office of company in any incorporated town, $50.

(c) For every branch office of company in any incorporated village, $20.

Thirdly, every express company doing or transacting business directly or indirectly within Saskatchewan.

(a) For every head office of company in every incorporated city, $250, and for every branch office of company in any city, $50.

(b) For every branch office of company in every incorporated town, $100.

(c) For every branch office of company in any incorporated village, $40.

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The Excelsior Brick Company has increased the amount of its capital stock from $150,000 to $250,000, such increase consisting of 1,000 shares of new stock of $100 each.

Fire Commissioner Latulippe, of Montreal, blames insu ance agents for the large number of fires. He urges upon insurance companies the necessity of exercising great care in the selection of their agents, and suggests that the names of all dismissed agents be given to the Canadian Fire Underwriters' Association, and that no such agent be employed by another company. He blames agents for a number of fires of incendiary origin, explaining that some of them force people to take out policies in excess of the value of the goods insured. The report for the past year shows that there have been fewer fires in 1912 than in 1911, there being a difference of ninety-six fires.

WILL HELP THE SETTLER

British Columbia's Premier Outlines Railway Plans—Provincial Government Will Build Wagon Roads

(Staff correspondence.)

Vancouver, January 13th

In extending New Year greetings to the people of British Columbia, Sir Richard McBride, premier ot the province, ecapitulates what has been done in the past year and outlines future developments. Plans for settlement and colonization have been discussed before, but these cannot be carried o successful completion unless adequate transportation facilities are provided, therefore the reference made to railways s significant. The first settlers in any land always live in he hope that the construction of a railway will make things oth convenient and profitable for them, and this has been the ase in British Columbia.

Sir Richard states that he has the promise of the Pacific Great Eastern officials that the construction of that railway will make a record for time in the annals of railroad building, that either this line will be continued to the Peace River ountry, and perhaps eventually to Alaska, or some other line r lines will traverse that route. British Columbia nd the Great Northern Company are more in accord than at any time previously. He points out hat much is expected on the Pacific coast as videnced by the Canadian Pacific Railway expenditures. ut it is the Canadian Northern that will mostly assist in he development of those portions of the province that at present have no railways. It will hurry its construction through nd will go ahead on Vancouver Island, where the Canadian acific Railway is also making extensions. The Grand Trunk acific also will be ready in a couple of years. The Kooteny Central is already operating part of its line. Progress is eported on the Kettle Valley road.

To Help the Settler.

In a year a great difference should be felt in many districts that have awaited transportation facilities. In addition, he government, the premier points out, is appropriating arge sums for the construction of wagon roads. The whole dea is to help the settler.

In this connection, it is noteworthy that the Canadian acific Railway has decided to sell no more land to speculators, but direct to settlers from British North America, the British Isles and Northern Europe. Moreover, to encourage he people to go on the land, the company will advance $2,000 payable in twenty years, and will furnisn live stock and oultry at cost. Schemes like these should do much to help opulate the country. The direct effect will not be felt so much n British Columbia, but it will mean much to the coast cities n time, and may serve as a suggestion to the provincial overnment.

Several proposals for the construction of drydocks on Burrard Inlet are before the government at Ottawa to receive consideration. These are all under the Subsidy Act. t is taken as a certainty that either one or two drydocks will e built.

This will not be the only improvement on Burrard Inlet. n initial grant of $5,000,000 is to be made, to be administered by a harbor commission, wharves are to be built and a overnment elevator erected. It looks as if the government will see that Canada does not suffer from not being able to ake advantage of future development on the Pacific coast.

Mining and Lumbering Returns Show Progress.

Sir Richard McBride, in his message referred to, mentions progress of the mining industry during 1912, the returns being in excess of any previously made. This doubtless has been a good thing for British Columbia. The memorial from the Trail board of trade, adopted at the convention of the associated boards of Eastern British Columbia, oints out that the mining industry labors under great disadvantages, particularly the lead mining branch. The memorial at some length, sets forth the situation and asks for the xtension of the Lead Bounty Act, which expires on June 0th next.

Lumbering is the other large provincial industry, and in his, as well as mining, a new record has been set. The increase for the year in receipts at the timber office amounted o $78,125, while the timber cut in 1912 was a great advance ver that cut in 1911, the figures being 770,000,000 feet and 05,000,000 feet respectively. Mills are all working at present, though this is the off season, and prospects are for a ontinuance of good conditions. The only drawback is the ree entry of lumber from the United States. Not much is eard of the northern part of the province this time of year, ut reports of activity continue to come in. Four hundred men are working at the plant of the Granby Company in the Portland Canal district, and the early construction of a smelter is to be begun. Contracts had been awarded aggregating $500,000, while the total expenditure in connection therewith will be a million and a half dollars. A lead stack will be put in for the custom treatment of northern ores.

French Consul's Suggestion.

M. Duchastel de Montrouge, formerly French consul in Vancouver, is here on a visit. He is of the opinion that trade between France and the Canadian West will increase in the future, especially with the opening of the Panama Canal, and he advocates strongly that the province should have a representative there. Propositions for investment are laid before the French people, and he declares it would be an excellent thing if there were some responsible and impartial representative of the province in Paris to give advice.

Mayor-elect Baxter, of Vancouver, is not unknown to those who have had to do with Vancouver's civic affairs. He is an alderman with several years' experience, and was a member in the council of 1912. The new mayor has had good experience, and is aggressive and capable.

STATISTICS OF BREWERY FIRES

The National Fire Protection Association has tabulated its record of fires in breweries, covering 100 losses. Comparatively few are equipped with automatic sprinklers, as the average brewery is of superior construction. In the cases on record the sprinklers have worked satisfactorily. The record indicates that the prevailing type of construction and the nature of the hazard resulted in much lower losses than is usual in classes so largely unsprinklered. In 42 per cent. of the cases the loss was small and in 28 per cent. the loss was moderate. In only 14 per cent. was there large or total loss.

The hazards common to all risks were responsible for the larger number of fires, accounting for 39 per cent. of all, with lightning, cooking, locomotive sparks and careless workmen the principal causes. Special hazards of the line caused 28 per cent. of all fires, and of these barrel pitching, the chief hazard of the class, was responsible for 39 per cent., malt grinding for 29 per cent., and malt drying for 11 per cent. A tabulation of brewery fire losses for a ten-year period shows that the average loss per fire has been 7 per cent. of the total value of the property involved.

Forty-eight per cent. of the fires occurred by day and 52 per cent. at night. Fifty-four per cent. occurred while the plant was in operation and 46 per cent. while it was not in operation. Fifty per cent. were discovered by an employee; 26 per cent. by a watchman and 21.8 by an outsider.

DANCER IN BURNING MOVING PICTURE FILMS

A few days ago, at Montreal, an explosion followed the throwing into the large oven of the west end incinerator, of a quantity of the celluloid substance which contains guncotton in its ingredients. Luckily, little damage was done. The picture films which were sent to be destroyed by one of the picture show establishments of Montreal, were regarded as ordinary garbage. This has been done before, but the films were in smaller quantities and nothing was thought of the little puff and the report which followed. But this time a genuine explosion occurred, which set fire to the building. The electric light connections were also burned out. The fire was quickly under control, and Superintendent Chenevert informed the board the total loss was only about $15.

Building Inspector Chausse also submitted a report in which he quoted from an authority what the picture films were made of. One of the substances is guncotton, a powerful explosive. A comment cited by Mr. Chausse was to the effect that to attempt to render celluloid non-combustible was like rendering guncotton non-explosive.

In view of the possibility of having a serious accident some day the building inspector made the following recommendation: "I think in view of the dangerous composition of the films the best way to destroy them would be to burn them in a field at least one hundred yards from any building."

The recommendation of the building inspector was noted and will be put into effect. It was resolved to communicate with the fire insurance underwriters regarding the matter.

PLEASED WITH THE PAPER

"We are very much pleased with The Monetary Times and wish it much success during the coming year."

(Signed) M. McCULLOCH,
Treasurer, Town of Kenora, Ont.
January 4th, 1913.

CALGARY'S FIRE RECORD

Shows Loss of Seventy-one Thousand Dollars — Two Large Fires Responsible for About Half of Total

During 1912 there were 380 calls sent to the fire department. The estimated total damage caused was $71,737, as compared with $24,041 in 1911 and $133.735 in 1910. The damage during 1910 was principally confined to two months March and December. Two fires of more than usual magnitude occurred during those two months, during March the fire in the J.O.E., Limited, building was the cause of more than $15,000 damage, bringing the total for that month above $22,000; during December the fire in the garage occupied by the Motor Transportation Company caused a damage of about $20,000, so that the entire damage of the year was chiefly confined to two conflagrations.

The table at the foot of this page, compiled by Fire Chief Smart, shows the total value of the risks affected by the different fires, buildings and contents, insurance and losses.

Largest Number of Alarms.

A comparison of the number of alarms for the last 19 years shows that the number was the largest during 1912, although the total loss was less than during two previous years—1909 and 1910. It will be noticed that 1898 holds the record for the least number of scares during that time, and it is very probable that that particular year will continue to hold the record for all time.

1894	10	1905	44
1895	15	1906	54
1896	10	1907	53
1897	8	1908	116
1898	6	1909	125
1899	8	1910	164
1900	19	1911	274
1901	14	1912	380
1902	19		
1903	22	T'tal number in 19 yrs.	1,411
1904	30		

	VALUE OF RISK		INSURANCE		LOSSES	
Month	Buildings	Contents	Buildings	Contents	Buildings	C'nt'ts
January	$163,250	82,200	99,500	47,000	4,030	1 190
February	163,400	50,600	73,500	26,500	535	235
March	232 225	114,175	151,500	65,500	5,433	16,390
April	376,035	182,700	225,000	46,500	4,885	1,160
May	147,500	143,400	90,900	98,500	128	30
June	277,850	222,350	158,900	132,800	1,545	425
July	137,450	121,400	85,200	78,000	315	960
August	49,450	18,200	30,600	12,000	965	237
September	207,465	115,550	111,500	74,115	1,045	2,315
October	186,625	52,750	108,200	30,300	2,195	1,010
November	548,750	829,250	244,375	144,175	1,232	3,750
December	493,450	213,810	309,650	141,900	7,327	14,400
Total	$2,983,850	2,146,385	$1,688,725	$897,290	$29,635	$42,102

This would represent a total risk of $5,130,235, total insurance of $2,586,015 and total loss of $71,737.

Eight Years' Losses Compared.

The totals as compared with the last eight years is as follows:

Year.	Alarms.	Risks.	Insurance.	Losses.
1905	44	$ 326,543	$ 108,550	$ 10,609
1906	54	513,271	312,450	25,316
1907	93	756,215	281,175	37,378
1908	116	1,188,282	627,500	67,153
1909	125	1,237,190	791,470	82,349
1910	164	1,499,936	869,404	133,753
1911	274	3,254,112	1,445,490	24,041
1912	380	5,130,235	2,586,015	71,737

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 10th:—Dominion Red, 80,100; Nipissing Red, 60,492; Nipissing, 80,000; Beaver, 52,084; Chambers-Ferland, 64,000; Casey Cobalt, 57,638; Cobalt Townsite, 70,000; Crown Reserve, 36,019; O'Brien, 61,769; La Rose, 139,284; Temiskaming, 64,200; total, 765,586 pounds, or 382 tons. The total shipments since January 1st are now 1,309,199 pounds, or 654 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

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The California Insurance Company has been licensed to transact fire insurance throughout Canada. Mr. John [illegible] Vancouver, has been appointed chief agent

BROAD PRINCIPLES OF WORKMEN'S COMPENSATION

Case in the British Courts Reveals Important Interpretation of Law

In a case just decided in the British Courts, which was brought under the Workmen's Compensation Act, the judge explained that he had reserved judgment not because there was any doubt in his mind as to whether the applicant was entitled to any compensation, but because he thought it was desirable to draw attention again to the broad principles which governed these cases. It seemed, he stated, to be erroneously supposed that any workman who suffered an accident was entitled under the act to be awarded compensation. But that was not the law.

The act, no doubt, gave compensation to an injured workman, but the amount of that compensation had not to be measured by the severity of the accident, but by the amount he lost in wages in consequence of the accident. Therefore, if a workman suffered an accident which at the time of his application for compensation had not diminished his wages he was not entitled to any compensation at that moment, although he might possibly become entitled to compensation if his wages were diminished at some later time. The question to be tried, therefore, was simply this—was the workman able to earn less wages than he was able to earn before the accident?

Left Eye Damaged.

In the case in question the applicant had his left eye damaged while chipping slag off a ladle on which it had accumulated, and substantially speaking, he was now almost blind in that eye. There was therefore no doubt about the serious nature of the accident, which happened on the 16th of December, 1911. The applicant returned to work on January 29, 1912, and was paid compensation down to that date. He remained at his work and received full wages up to July 6, when he ceased work voluntarily because he could not see to do his work, and the question was whether he was entitled to compensation since July 6. The first schedule of the act said, "In the case of partial incapacity the weekly payment should in no case exceed the amount of the average weekly earnings of the workman before the accident and the average weekly amount which he was earning or capable of earning in some suitable employment or business after the accident."

Plain Straightforward Work.

In the opinion of the court, the applicant was engaged in work which was suitable. It was very plain straightforward work, with no substantial risks, and certainly none which justified him in declining to work—whether he did it well or badly was for his employers to judge. Therefore, as long as they were willing to pay him his wages he was capable of earning the same wages after the accident as before.

The application, concluded the court, must, therefore, be dismissed with costs. His award, however, was not a final one, nor did the employers desire that it should be so, because having regard to the fact that the injury was to the eye, they had consented to a declaration of liability being put on the file.

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WAS MONTREAL CITY RESPONSIBLE?

The responsibility of the City of Montreal for damage caused to property on account of inadequate protection against fire, will be the point at issue in the case of Bouchard vs. the City, which is also up for hearing. The plaintiff is one of 35 residents whose homes were burned out some eighteen months ago. It was claimed at the time that it had been found impossible to cope with the blaze because the water supply was almost wholly deficient. The fire arose in the kitchen of a house, which formed one of a row of wooden structures, and it spread with such rapidity that, before the flames were quelled, practically the whole block of houses had been reduced to ashes.

The fate of the suit depends upon just to what extent the court will hold the city responsible for non-fulfilment of pre-annexation agreements. According to the enactment, in virtue of which Longue Pointe became part and parcel of the metropolis some three years ago, it was specified that the city would spend the sum of $300,000 in the installing and equipping of a suitable waterworks system in the ward. This, it is claimed, the city failed to do, with the result that long after annexation had become an accomplished fact, the residents were without adequate protection against fire. What hydrants there were, were far distant, whilst the fire-fighting force maintained in the ward was more or less primitive. Laflamme, Mitchell and Company are appearing for plaintiff, who claims $3,000, the value of the house burned down

MONTREAL'S FIRE WASTE

ewer Calls—Lamps and Coal Oil Poured on Fires Add to Number of Deaths—Largest Fires

Eleven persons were burned or died as a result of fires uring the past year, according to statistics compiled by the ontreal fire department for the year ending December 31st, 912. In 1911 thirteen persons lost their lives by fire.

The total number of alarms turned in during the past ear was 2,665, as against 2,717 in the previous year, or a ecrease of 52. There were 195 false alarms, 26 false automatic larms and 706 useless alarms. There were 24 second alarms nd 4 third alarms.

January was the busiest month in the matter of the numer of alarms turned in, the total being 355. The other totals re as follows: February, 257; March, 185; April, 204; May, 08; June, 208; July, 276; August, 212; September, 151; ctober, 194; November, 189; December, 233.

The most disastrous fires of the year were those of the ichelieu Hotel, on Jacques Cartier Square, which was burned n January 23rd. This was a three alarm fire.

ive Second Alarm Fires.

On January 29th the factory of Sheafer Brown was desroyed after the apparatus called on three alarms had fought r hours. There were five second alarm fires in the same onth, and on January 6th occurred the first death, when ix-year-old Marie Lousie Gingras was burned at her home, 6 Timothee Street, as a result of her three-year-old brother nocking over an oil lamp, which set fire to the infant's crib.

The fire which exacted the heaviest toll of lives was that hich on February 13th destroyed the premises of the Abbeyffervescent Salt Company, at the corner of St. Antoine and raig Streets, when Major John Rogers, manager of the oncern, was burned to death, and G. Woodburn, an employee, ied later of injuries received. The girls employed in the lace were rescued by the firemen by way of the windows.

On the 24th of the same month Miss Elizabeth Moore lost er life in a fire which broke out at 1057 Cadieux Street.

There were four second alarms in April, and in the blaze hich occurred on April 14th Miss Annie Gingras, a teacher, as cut off from the stairway by the flames in her boarding ouse, 13 Metcalfe Street, and burned to death. On May th Toussaint Veillard also died of burns sustained in a fire few days previously.

ifty Houses Destroyed.

In June there were four second alarms, one of them when id was sent to Ste. Scholastique on the 26th, and two days ter to Pointe-aux-Trembles, when some fifty houses were urned. During the course of the later fire Miss Mathieu, an valid, who had to be taken from one of the buildings in lose proximity to the burning area, died from shock.

On August 1st three alarms were sent in for a fire at the ontreal Abattoirs, which resulted in considerable damage. special call also came from St. Paul l'Ermite, where six ouses were destroyed. There were two deaths in this month. rs. Chamberlain, while pouring coal oil on the fire in the tove, was fatally burned on the 24th, and the following day rs. E. McGarr was burned to death in her home, 76 Plessis treet. In connection with this case, upon allegations made y the son of the deceased at the inquest, the woman's husand was arrested on the charge of having thrown a lighted mp at his wife in the course of a quarrel, but at the preminary court hearing, McGarr was honorably acquitted.

On 11th October, Agnes Murren died of burns sustained hree days before, by the explosion of acids when she was diping light mantles. Three of her sisters were slightly burned t the same time.

On December 11th, Rebecca Marslin, 4 years of age, was atally burned in a fire which broke out in her home, 49 Jurors treet. On the 19th of the same month, Fireman A. Laroque, f No. 6 station, lost one eye while operating a hand exinguisher during a fire at 403 Cadieux Street.

eavy Loss in November.

The largest fire in November was that which broke out n the evening of the 3rd, and destroyed the premises of the onsumers Cordage Company at 283 St. Patrick Street, lack f water due to the breakdown of the pump at the city waterorks in Point St. Charles being responsible for the rapid pread of the flames and the consequent heavy damage.

During the year, according to the figures, which for Deember, have not been completed, 1,353 streams were laid, 94,810 feet of hose used. 2,460 salvage covers spread, 67,489 eet of ladder raised, 1,661 babcocks utilized, 1,071 buckets ere called into use, the chemical engine was occupied seven imes and the steamers called into commission 118 times.

The men of the salvage corps, under Captain Taylor, did ood work during the year and saved thousands of dollars orth of property from damage by water. The wagon of No. station, Chaboillez square, in charge of Lieutenant Boucher, responded to 487 alarms. The men used 145 hand extinguishers, four streams and spread 1,855 covers. The wagon of No. 5 station, Berthelet Street, of which Lieutenant Deschamps has charge, responded to 489 alarms. The men used 53 hand extinguishers and spread 1,228 covers. The wagon of No. 7 station, corner of Beaudry and Notre Dame Streets, under Lieutenant Jodoin, responded to 431 alarms. The men used 21 hand extinguishers and spread 786 covers. The men of ten ladder trucks in stations on the outskirts of the city spread 331 covers during the year.

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BANK BRANCHES OPENED AND CLOSED DURING DECEMBER

Thirty-two branches of Canadian chartered banks were opened during December and twelve closed. The following table gives details of the branches opened and closed during previous months this year:—

Month.	Opened.	Closed.
January	20	5
February	16	3
March	38	0
April	24	8
May	50	6
June	21	7
July	20	0
August	17	15
September	25	5
October	39	6
November	30	12

Houston's Bank Directory gives the following particulars for December:—

Branches Opened and Closed, December, 1912.

Sussex, N.B.	Royal Bank of Canada.
Assiniboia, Sask.	Union Bank of Canada.
Loverna, Sask.	Union Bank of Canada.
Morse, Sask.	Union Bank of Canada.
Alma, Ont.	Royal Bank of Canada.
L'Epiphanie, Que.	Royal Bank of Canada.
Belize, British Honduras	Royal Bank of Canada.
Lambeth, Ont.	Royal Bank of Canada.
Nuevitas, Cuba	Royal Bank of Canada.
Assiniboia, Sask.	Weyburn Security Bank.
New Port, B.C.	Union Bank of Canada.
Port Arthur, Ont.	The Dominion Bank.
Laurentides, Que.	Banque Provinciale du Canada.
Port McNicoll, Ont.	Canadian Bank of Commerce.
Fort St. Victoria, B.C.	Royal Bank of Canada.
St. Malachie, Que.	Banque Provinciale du Canada.
Fort George, B.C.	Royal Bank of Canada.
Douglas St., Victoria, B.C.	Royal Bank of Canada.
Kelfield, Sask.	Union Bank of Canada.
Stewart, B.C.	Union Bank of Canada.
Newport, Que.	La Banque Nationale.
Dalhousie, N.B.	Bank of Nova Scotia.
Aylmer, Que.	Union Bank of Canada.
Papineauville, Que.	Union Bank of Canada.
St. Patrick's Ward, Guelph, Ont.	Union Bank of Canada.
Gerrard & Greenwood, Toronto, Ont.	Union Bank of Canada.
Prince Arthur & Park, Montreal, Que.	Union Bank of Canada.
Sparta, Ont.	Imperial Bank of Canada.
Marengo, Sask.	Northern Crown Bank.
Tate, Sask.	Northern Crown Bank.
Victoria, B.C., Oak Bay Junct.	Northern Crown Bank.
Aylesbury, Sask.	Royal Bank of Canada.

Branches Closed.

Leeville, Sask.	Union Bank of Canada.
Sparta, Ont.	Sterling Bank of Canada.
Leeville, Sask.	Weyburn Security Bank.
Passburg, Alta.	Union Bank of Canada.
Three Rivers, Que.	Banque Internationale du Canada.
Pont Rouge, Que.	La Banque Nationale.
Cobalt, Ont.	Union Bank of Canada.
Aylmer, Que.	Northern Crown Bank.
Papineauville, Que.	Northern Crown Bank.
Stewart, B.C.	Canadian Bank of Commerce.
367 Main Street, Winnipeg, Man.	Canadian Bank of Commerce.
Upton, Que.	Canadian Bank of Commerce.

BRICKS FOR BUILDING AND FIREPROOFING

New Western Plants—Rapid Increase of Imports—Paving and Sand Lime Production

The total production of clay building brick, including the common and pressed varieties, and ornamental, paving fire-brick, and fireproofing brick, is shown in the following statistics.

In 1911 the total sales were 732,901,056, valued at $6,515,472, made up of 645,550,517 common, valued at $5,420,890, or an average value per thousand of $8.37; and 87,350,539 pressed brick, valued at $1,094,582, or an average value per thousand of $12.53. In addition to the common and pressed brick there was a production of ornamental brick of 605,643, valued at $11,281, and a production of fireproofing brick and architectural terra-cotta valued at $409,585.

Demand Has Been Strong.

In 1910 the production was 627,715,319 common brick valued at $5,105,354, or an average value per thousand of $8.13; and 67,895,034 pressed brick, valued at $807,294, or an average value per thousand of $11.89; the total of the two classes being 695,610,353, valued at $5,912,648. The production of ornamental brick in 1910 was 703,345, valued at $16,092; and of fireproofing and architectural terra-cotta, $176,979.

The increase in production of fireproofing has been particularly marked, and is due to the establishment of new plants, including the National Fire Proofing Company of Canada at Hamilton, Ont., and the Alberta Clay Products Company, Limited, of Medicine Hat, Alta.

The demand for brick has been very strong, particularly throughout the west, where numbers of plants are being increased in capacity and many new plants either contemplated or in course of construction.

Exports Are Very Small.

The exports have never been large, averaging for a number of years past about $6,000 in value per annum, but falling in 1910 and 1911 to $2,762 and $3,977, respectively, according to the latest report of Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics. The annual imports for a number of years previous to 1903 averaged only about $20,000 in value. During the past eight years, however, the imports have rapidly increased from $100,000 to nearly $500,000 per annum. During the calendar year 1911 the imports were 51,102,000 brick, valued at $475,865; of which 6,404,000, valued at $72,675, or an average of $11.35 per thousand, were imported from Great Britain; and 44,698,000, valued at $403,190, or an average of $9.02 per thousand, from the United States. The imports during the calendar year 1910 were 29,049,000 brick, valued at $274,482; of which 1,993,000, valued at $26,447, or an average of $13.27 per thousand, were imported from Great Britain; and 27,056,000, valued at $248,035, or an average of $9.45 per thousand, from the United States.

Production of Paving Brick.

The total production of paving brick and paving blocks in Canada in 1911 was reported as 5,220,400, valued at $79,444, as compared with a production of 4,215,000, valued at $78,980 in 1910.

This paving brick is made at West Toronto, Ont., from shale obtained from the banks of the Humber River. The annual production has for a number of years varied from 3,000,000 to over 5,000,000 per season, and the output finds a market chiefly in Toronto. The average price per thousand has varied from $8 to $20.

The imports of paving brick have during the past three years exceeded the domestic production. During the calendar year 1911 the imports were 11,450 thousand, valued at $164,292, or $14.34 per thousand, and included 4,988 thousand, valued at $78,201, or $15.68 per thousand, from the United States, and 6,462 thousand, valued at $86,091, or $13.32 per thousand, from Great Britain. The imports during the calendar year 1910 were 10,503 thousand, valued at $124,994.

Sixteen Firms Produce Sand-Lime Brick.

The manufacture of sand-lime or silica brick, although of comparatively recent origin in Canada, has developed with considerable rapidity during the past five years, for which statistics have been collected.

Returns received from sixteen producing firms showed total sales in 1911 of 51,535,243 brick, valued at $442,427, or an average of $8.58 per thousand, as compared with a production of 44,593,541 brick, valued at $371,857, or an average of $8.34 per thousand, by thirteen firms in 1910.

The total sales by nine firms in 1909 were 27,052,864 brick, valued at $201,650, or an average of $7.45 per thousand.

The number of men employed in 1911 was 337, and wages paid, $166,902.

FARMERS BANK AFFAIRS

At another special sitting in the Farmers Bank enquiry in Toronto, Sir William Meredith heard the evidence of W. R. Travers, Dr. John Ferguson, Alexander Fraser, A. S. Lown, and Accountant Fitzgibbon in regard to the method used in raising a part of the $250,000 deposited with the Treasury Board by loans secured on subscribers' notes, and also in regard to an allotment of stock which occurred subsequently to an announcement of it. In regard to the first matter, Mr. Travers testified that all of the provisional directors were aware that the money had been raised by discounting subscribers' notes, but could offer no light on the second question. He could not recall the circumstances of the transaction. Asked for an explanation of the fact that the organizing expenses, given in the minutes as $44,403.65, were reported to the shareholders as amounting only to $41,291, and in the bank's books as $32,127, he could offer little explanation, but stated that Mr. Fitzgibbon was at the time making adjustments to make the books balance. Neither could the accountant explain the matter.

Mr. A. S. Lown said that he had taken no pains to check the figures of the bank's minutes and reports, and in regard to the money raised upon the notes, stated that he knew merely that it was obtained upon these notes, not the means used of getting it. He had no recollection of a resolution authorizing the endorsement of notes to the provisional directors for the purpose of raising money for deposit with the Treasury Board.

Mr. W. H. Thurston, K.C., assistant Crown prosecutor, states that the case of Dr. Beattie Nesbitt, who is charged with five different offences under the Bank Act, will not be tried for the present. Mr. Thurston declined to say whether or not the Crown would allow Mr. H. Hartley Dewart, K.C., to plead for Dr. Nesbitt in his absence. It is doubtful whether Dr. Nesbitt will be able to appear in court on account of his physical condition. The indictment against him will stand.

A memorial will be presented at Ottawa by the shareholders and depositors of the Farmers Bank. This memorial, which has been prepared by the counsel representing the shareholders and depositors, recites the history of the organization of the bank, and sets forth many reasons why those who lost their savings in the bank should be reimbursed by the government.

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DECEMBER'S COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during December:—

Mine.	Tons.
Bailey Cobalt	20.
Buffalo	184.
Chambers-Ferland	73.2
Cobalt Lake	126.5
Cobalt Townsite	200.2
Colonial	23.3
Coniagas	236.6
Crown Reserve	39.9
Dominion Red	104.7
Drummond	66.8
Hargreaves	17.3
Hudson Bay	30.9
La Rose	386.7
McKinley-Darragh	245.7
Nipissing	86.5
Nipissing Reduction Company	31.2
O'Brien	86.0
Penna. Canadian	30.9
Peterson Lake	241.3
Temiskaming	43.8
Trethewey	72.1
	2,347.6
New Liskeard—	
Casey Cobalt	29.0
Charlton—	
Miller Lake-O'Brien	20.0
Swastika—Gold Ore—	
G. Foster	20.0
Schumacher—Gold Ore—	
Jupiter Mines	2.6
Iroquois Falls—Nickel Ore—	
E. F. Pullen	30.0
North Cobalt—Silver Ore—	
General Mines	32.4

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We have reason to congratulate ourselves on the continued prosperity of the country, which shows no sign of abatement. The present outlook could hardly be better. At the same time, we should be cautious in our optimism.—Mr. H S. Holt, at Montreal.

MONTREAL MAN AND JAMAICA DRY DOCK

He Says the Government Will Give Many Concessions, but Government Has Not Much to Say About It

The dock enterprise of one Mr. W. B. Chapman, of Montreal, has attracted some attention in Jamaica, Montreal and elsewhere. According to literature of Mr. Chapman, he proposes to establish at Kingston, Jamaica, a large floating drydock to repair vessels, and also a coaling station, fuel oil tanks, a foundry, machine shops, water hydrants and marine supplies generally. His company is called the Port Royal Floating, Dry and Coaling Docks, Limited. The following are some of Mr. Chapman's optimistic statements:—

"Kingston is bound to be a great port when the Panama Canal open in 1913. There are several big lines, which now converge there, such as the Royal Mail S.P. Company, Hamburg American, Elder Dempster and United Fruit Company, of America. These alone run over 200 large steamers. The business of the canal will probably exceed that of the Suez and Soo Canals in tonnage. Both sides of the Isthmus the coasts are shallow and dangerous, making the percentage of accidents large, especially at first, the surveys and charts at present being very incomplete, inaccurate and unreliable.

"The opening of the canal will divert tonnage from every quarter of the globe to that route, and as a rule the officers will be unfamiliar with those seas, and the coral reefs abounding there, where few pilots are available, and those, poor ones. A vessel coming from Liverpool, Europe, or New York, and going to the Far East or Pacific ports, makes her first port of call for coal at Kingston, and returning, it is her last one. It is 5,000 miles to Liverpool, 4,000 to Gibraltar, ,600 to New York, and from Kingston to Colon (the canal) 580 miles. Accidents will be many, and no facilities exist for prompt assistance to vessels in distress. That steamers require coal after these long voyages, goes without saying.

"The harbor of Kingston, (Port Royal), is one of the inest in the world, being over 7 miles long by 2 to 3 wide vith 10 to 25 fathoms water, a sheltered anchorage, with only 8 inches tide. It will accommodate the British Fleet, and is trongly fortified.

ays the Government Will Give.

"The intention of this company is, to build a first-class loating dock in England and tow it over, meantime building he coaling station and workshops on land given free by the overnment for that purpose. The government will give:—st. A 30-year exclusive franchise. 2nd. A valuable harbor ite free. 3rd. Admit dock and all the materials, duty free. th. Take a block of deferred shares in the company of about 500,000.

"The cost of all, is estimated under $2,000,000, and a ear is required to build and deliver the dock and works. The evenue is estimated to pay 7 per cent. or 8 per cent. on that apital. It is proposed to raise this on bonds and common tock. The legislature meets there in November, when the greement with the government must be ratified, and the conession awarded, so that prompt action is necessary to secure .

"I can give further information if desired, and have had reliminary plans and estimates prepared, which I will be leased to show. They are from information furnished by the amaica Government and other reliable sources. I shall be lad to have you interested in this enterprise, which will unoubtedly be exceedingly profitable."

uestions Asked in the Legislature.

The Monetary Times is informed that the government t Kingston is under no obligation to grant the facilities menoned above. On December 19th, 1912, a Mr. Ronaldson, in e legislative council at Kingston, Jamaica, asked the acting olonial secretary (1) whether the attention of the government as been drawn to a prospectus issued by a company in Monteal, stating that the government of Jamaica will submit to e legislative council a vote of $500,000 for a subsidy for the nstruction by the company of a dock in Kingston harbor?

(2) Has the government entered into negotiations with y company with the object of constructing a dock? If so, ith whom?

(3) Has the government received an offer to construct a ock and open a passage through the Palisados near Harbor ead without subsidy?

hat the Government Said.

The colonial secretary replied as follows:——

1. The attention of the government has been drawn to a ocument issued by Mr. W. B. Chapman, of Montreal, in hich it is stated that this government will take a block of out $500,000 deferred shares in a company projected for the tablishment of a floating dock and other works at Kingston arbor.

2. Proposals have been made by Mr. Chapman to the government for the establishment of a floating dock at Kingston Harbor, and correspondence has passed on the subject.

3. Application was made to the government in the year 1910 for permission to cut a canal through the Palisadoes, and for facilities for making a dock, without subsidy, but with exclusive wharfage rights within a distance of one mile on each side of the canal.

The answers of the acting colonial secretary indicate that the government was very guarded in their reply.

Views From Jamaica.

A correspondent of The Monetary Times at Kingston, Jamaica, thinks that if a proposal were submitted to that government on sound lines and by persons who could give a guarantee of their financial ability to complete their undertakings, the government of Jamaica would be willing to assist by concessions, such as free site, etc., although he does not think they would be inclined to take stock in such an enterprise. In his opinion, the primary requisite for success would be the making of Kingston harbor a free port.

The United States Government are making full provisions on the Isthmus of Panama to take care of any business that may offer in the way of marine repairs, docking and supplies, including coal. It is not therefore, reasonable to suppose that ship-masters or ship-owners will sail their vessels fifty or sixty miles out of their course to get what they can obtain on their direct route with equal facility and equal price.

The proposal of Mr. Chapman, of Montreal, does not appear to be taken very seriously in Jamaica. A letter addressed by The Monetary Times to him on January 3rd, asking for some information regarding his enterprise, remains unanswered.

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BANK CREDIT IN RUSSIA

A consul at Kharkov, Russia, writing on the system of bank credit prevailing in that country, states that "the usual form of procedure is for the firm requiring credit to apply to the bank, naming the sum they wish to borrow, and giving such information as the bank may require to enable it to judge of the financial standing of the firm. Printed forms for filling in can be had at the bank for this purpose. In most cases credit is taken from several banks, thus distributing the risk. The promissory notes to be deposited with the bank are endorsed by the person obtaining the credit under the clause "value received from———Bank." About 90 per cent. of the value of the promissory note is generally advanced by the bank. These promissory notes are not circulated, but remain in deposit at the bank, and when they become due are withdrawn and replaced by others payable at a later date. The bank will also take upon itself, if desired, the collection of the money, charging a commission. Generally ½ per cent. above the official bank rate is charged for such credit.

"The system of 'promissory notes renewable at six-monthly intervals up to the termination of the sales' credit' is, of course, an arrangement between the foreign manufacturere and his Russian agent. The former can only use six months' promissory notes for depositing in the bank, while he sells to his agents on eighteen to thirty months' credit (this is a term of credit by no means unusual in the trade with flour milling machinery, gas engines, etc.). An agreement on the following lines is drawn up between the manufacture and his agent or customer—(1) that the sale is made payable on such and such terms—say, one-third every six months; (2) that the agent has to give the manufacturer six months' promissory notes for the full amount (3) that after six months the manufacturer accepts one-third in cash and two-thirds in new promissory notes and returns the original promissory notes; and (4) that these promissory notes will not be circulated, and are solely to be used for the purpose of deposit with a bank.

"This method, of course, requires a certain amount of mutual confidence, but it is frequently practised. The purchaser or agent puts himself at the mercy of the manufacturer, and the manufacturer might be put to very severe straits if the bank refused the exchange of the promissory notes when they become due. It must be borne in mind, however, that all these are working for their mutual interests. It is not in the bank's interest to cripple or bankrupt the manufacturer, and it would ruin the manufacturer's trade if he treated his customer unfairly. It may be argued that the critical time will come, a pause and general ruin, in case of national calamity, such as war, or famine. Russia has passed through all these stages between [illegible] and 1907, and hardly any money was lost through this banking operation; on the contrary, it is extraordinary how little money was lost during these years. Where firms failed they were the financially weak ones who could not get the bank credit, which is limited to businesses of sound financial standing, and these can safely reckon on support from the banks in time of trouble."

FINAL CROP RETURNS

Nearly Two Hundred Million Bushels of Wheat Produced in Canada Last Year

Final estimates of the yield and value of the principal field crops of Canada for the season of 1912 have been issued by the census and statistics office of the Department of Trade and Commerce. Upon a total area under field crops of 32,474,000 acres a harvest has been reaped, the value of which, calculated at average local market prices, makes a total of $509,437,000. The area under wheat last year was 9,758,400 acres, of which 781,000 acres represents the harvested area of fall wheat grown principally in Ontario and Alberta, and also to a limited extent in Manitoba, Saskatchewan and British Columbia.

The total production of wheat was 199,236,000 bushels of the value of $123,522,000. Fall wheat produced 16,396,000 bushels of the value of $13,735,000. Oats upon 9,216,900 acres yielded 361,733,000 bushels of the value of $116,996,000. Barley upon 1,415,200 acres yielded 44,014,000 bushels of the value of $20,405,000, and flax upon 1,677,800 acres yielded 21,681,500 bushels of the value of $19,626,000.

Prices and Yields.

By comparison with 1911 the results of last year's harvest, both as regards yield and value, are upon the whole inferior. The average prices realized for most of the crops were somewhat less, whilst the yields from wheat, rye, peas, beans, and corn for husking, were also lower. On the other hand oats yielded about thirteen and a half million bushels more than in 1911, and the following crops also show more or less an excess yield:—Barley, buckwheat, mixed grains, flax, potatoes, turnips, etc., fodder corn, sugar beet and alafalfa.

Average Yield Per Acre.

The average yields per acre for the year 1912, compared with 1911, are as follows:—Wheat, 20.42 bushels, against 20.87; oats, 39.25, against 37.76; barley, 31.10, against 28.94; rye, 17.44, against 18.89; peas, 14.98, against 15.80; buckwheat, 26.34, against 22.69; mixed grains, 33.67, against 29.78; flaxseed, 12.92, against 11.41; beans, 17.40, against 19.06; corn for husking, 56.58, against 59.59; potatoes, 172, against 144; turnips, etc., 402, against 374; hay and clover, 1.44 ton, against 1.61; fodder corn, 10.26 tons, against 9.92; sugar beets, 10.74 tons, against 8.66; and alfalfa, 2.79 tons, against 2.24.

The quality of the grains of cereals as shown by average weight per measured bushel is somewhat inferior to that of last year in the case of wheat, rye, peas, mixed grains and flax, but is superior in the case of oats, barley, buckwheat, beans and corn for husking.

In the Prairie West.

In the three North-West Provinces of Manitoba, Saskatchewan and Alberta, the production of wheat is placed at 183,322,000 bushels, compared with 194,083,000 bushels in 1911; of oats at 221,758,000 bushels, compared with 212,819,000, and of barley at 26,671,000 bushels, compared with 24,043,000 bushels. The wheat production of 1912 in Manitoba was 58,899,000 bushels from 2,653,100 acres; in Saskatchewan, 93,849,000 bushels from 4,891,500 acres; and in Alberta 30,574,000 bushels from 1,417,200 acres.

Conditions as affecting live stock are reported to have been much the same as those of 1911. Mild weather through the fall and up to Christmas enabled the farmers to economize their feeding supplies, and live stock have entered their winter quarters in excellent condition.

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Though the anticipated output of 5,000,000 tons was not reached by the Dominion Coal Company last year, the figures will be quite near that goal. An approximate output for the year gives the total as 4,950,000, or over 700,000 better than the 1911 output. Practically every one of the Nova Scotia collieries will register an increased output in 1912, and the Commissioner of Mines will be able to make up for his government the largest royalty payment yet recorded.

The Transcontinental Railway Commission has made a total expenditure of $116,517,691 since organization in 1904. This does not include any interest on capital expenditure or any refund of expenditure on Quebec bridge approaches. For the past fiscal year the expenditure was $21,110,993. The total grading done to the end of the fiscal year was 1,609.94 miles; track laying, 1,427.02 of main line, and 275.51 of sidings. The contracts for steel bridge superstructures totalled 51,879 tons of steel. The report of Chief Engineer Gordon Grant gives the total length of the line from Moncton to the west side of Water Street, Winnipeg, as 1,804.73.

MOOSE JAW NEEDS MORE FIRE PROTECTION

Rubbish is the Greatest Evil With Which Fire Chiefs Have to Contend—Preventive Legislation

Moose Jaw needs modern fire fighting apparatus and has outgrown its present alarm system, is Chief Baines' announcement to the city council in his annual report. The new central office equipment should be installed at once, also the outside wiring completely remodelled, dividing the city into at least five or six alarm circuits, and more alarm boxes should be installed. The council of 1912 passed a resolution that $120,000 be placed in the first fire protection by-law to do that work. The amount required to build three new stations, provide them with the necessary equipment and apparatus, motorizing the central station, remodelling and perfecting the alarm system, would be about $178,000. That would give the city the fire protection it required, with the exception that South Hill would require a new station shortly to accommodate a ladder truck. He urged the building of the stations at the earliest possible date. That programme would pay for itself in the reduction that would be received in the insurance rates now charged.

The department must have an aerial truck with at least seventy-five feet ladder. The high pressure system would require a special hose wagon. They would require new low pressure hose wagons. The central apparatus was different in many ways from that of the sub-station, and it would not be well to equip central with new out-of-date horse-drawn apparatus.

City's Growth Demands Improvements.

The west end of the city was being built with wholesale houses, factories, lumber yards, oil storage, etc., and heavy fires might occur in that section. The horse-drawn apparatus in the centre should be transferred to the sub-stations and new up-to-date motor driving apparatus installed in the central. The east end has needed a station for some time, as it was well built up. The majority of buildings throughout the city were built of inflammable material which made it necessary to keep the fire department up-to-date to prevent a conflagration.

Moose Jaw had the distinction of being the last city of any importance in the west that had not purchased two or more pieces of motor apparatus. There were several buildings in the city now too high for their longest ladder and several more under construction.

Must Remove Causes.

Through the summer the cellars and yards were kept as free as possible from combustible rubbish, but the excuse given by the occupants was that the people could not get teams. He would suggest that the city put on teams and undertake the collecting and disposing of that rubbish, charging a fee for the same. Combustible rubbish was perhaps the greatest evil a fire chief had to contend with. It was peculiar that the public must be protected against themselves in those respects. The by-laws governing same should be revised and amended.

The building by-law should be amended or enforced. The practice of allowing the erection of frame buildings and shingled roofs, even temporarily in the city should not be allowed. All shingles should be laid on asbestos paper weighing at least 14 lbs. to 100 square feet in all parts of the city. That was a great preventative against fires spreading from burning embers and paid its cost in reduction of insurance.

Provide Fire Escapes.

All buildings three stories or over should be provided with ample fire escapes, and having the outside stand pipe built with private siameses and hose connections at each floor and on the roof for the use of the fire department. All buildings abutting on lanes should have metal sash and wired glass.

More strict regulations governing buildings used by moving picture theatres or any buildings where there were large gatherings of the public should contain a clause providing that before the city issue a license or the building was used, applicants must produce a certificate from the building inspector and chief of the fire department certifying that the building was considered safe for public gatherings.

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In Ontario, the fire tax amounts to seventy-three or seventy-five cents per hundred dollars collected, while in Alberta, where rates are particularly high, the rate is $1.04, in Manitoba $1.58 and in Saskatchewan $1.01. In New Brunswick the rates are $2.04 and in Nova Scotia approximately $2,00 a hundred. In Quebec, a stated sum is imposed. The insurance companies have to pay $500 irrespective of the amount of business they do.

CANADA'S STEEL INDUSTRY

Producers, Products and Production — Imports and Exports of Iron and Steel Goods

The production of steel ingots and castings in 1911 was 882,396 tons, as compared with 822,284 tons in 1910 and 754,719 tons in 1909. In 1911 the production of open-hearth ingots was reported as 651,676 tons; Bessemer ingots, 209,817 tons; direct open-hearth castings, 20,163 tons, and other steels, 740 tons. The total increase in production over 1910 was 60,112, or a little over 7 per cent. The production during the five years, 1907-1911, follows:—

	1907. Tons.	1908. Tons.	1909. Tons.	1910. Tons.	1911. Tons.
Ingots — Open-hearth (basic)	459,240	443,442	535,988	580,932	651,676
Bessemer (acid) ...	225,989	135,557	203,715	222,668	209.817
Castings—Open-hearth	20,602	9,051	14,013	18,085	20,163
Other steels	1,151	713	1,003	599	740
Total . ..	706,982	588,763	754,719	822,284	882,396

Statistics showing the quantities of the principal materials used in steel furnaces were obtained for the first time for the year 1910, and it may be of interest to refer to these here. The total quantity of pig iron used in steel furnaces during 1911 was 700,679 tons, of which 640,636 tons were produced by firms reporting, and 60,043 tons purchased. The quantity of ferro-alloys used was 21,359 tons purchased. Scrap, etc., was used to the extent of 278,797 tons, being 198,482 tons produced by the firms reporting, and 80,315 tons purchased. Ores used included 829 tons of manganese ore and 42,892 tons of iron ore, while 130,270 tons of limestone or dolomite flux were used and 8,067 tons of fluorspar. In Ontario a little over 662 million cubic feet of natural gas were used, while in Nova Scotia coke oven gas was used at Sydney, of which a record of quantity is not obtained.

Production and Producers.

In 1910 the total quantity of pig iron used in steel furnaces was 690,913 tons, of which 601,219 tons were produced by firms reporting and 89,694 tons purchased. The quantity of ferro-alloys used was 8,143 tons purchased. Scrap, etc., was used to the extent of 211,453 tons, being 140,913 tons produced by the firms reporting and 70,540 tons purchased. Ores used included 1,317 tons of manganese ore and 39,332 tons of iron ore, while 144,110 tons of limestone or dolomite flux were used and 7,461 tons of fluorspar. In Ontario a little over 600 million cubic feet of natural gas were used.

Statistics of the production of steel ingots and castings since 1900 are given in the following table:—

Calendar year.	Short tons.	Calendar year.	Short tons.
1900....	26,406	1906................	639,396
1901................	29,214	1907................	706,982
1902	203,881	1908................	588,763
1903................	203,296	1909................	754,719
1904................	166,381	1910................	822,284
1905................	451,863	1911..	882,396

Blooms, Billets, Slabs, etc.

Mr. J. McLeish, chief of the division of mineral resources and statistics, shows that while complete statistics of the production of rolled products and of manufactured steel were not available, returns from seven of the largest producers showed a production of blooms, billets, slabs, etc., of 737,261 tons, of which 719,514 tons were used by the producer for further manufacture, and 17,747 tons sold to other rolling mills.

The production of rails was 399.760 tons; of rods, 85,811 tons; of bars, 199,623 tons, and of other rolled products, 65,076 tons. The production of steel rails in 1910 was returned as 399,762 tons, and in 1909, 377.642 tons.

The production of finished rolled iron and steel in Canada from 1909 to 1911, as ascertained and published by the American Iron and Steel Association, was as follows, in long tons:—

	1909.	1910.	1911.
Rails	344,830	366.465	360.547
Structural shapes and wire rods	74.136	80,993	76,617
Plates and sheets	36.241	26.642	14.833
Nail plate, merchant bars, and all other finished rolled forms	207,534	265,711	323.427
Total	622,741	739,811	775,424

Since 1896 a total of $16,785,827 has been paid by the government of Canada in bounties for the production of iron and steel.

Exports and Imports of Iron and Steel Goods.

The total value of iron and steel goods, including agricultural implements, automobiles and bicycles, exported from Canada during 1911 was $9,907,281, as compared with a value of exports in 1910 of $7,895,489, and in 1909 a value of $7,172,413. Of the total exports in 1911, stoves, gas buoys, castings, machinery, and hardware contributed a total valuation of $1,242,006; pig iron, $271,968; scrap iron and steel, $54,618; steel and manufactures of steel, $769,692; agricultural implements, $6,281,929, and automobiles and bicycles, $1,287,068. Particularly large increases are noted in the exports of agricultural implements and of automobiles and bicycles.

The total value of the imports during the fiscal year ending March, 1911, was $85,319,541, as compared with the valuation of imports in 1910 of $59,952,197, and $40,393,431 during the fiscal year 1909. These imports include all classes of iron and steel goods manufactured, as well as those of a crude form. In many cases the imports of manufactured goods are given only in dollars, so that the total tonnage of imports cannot be estimated. In the case of most of the cruder materials, however, the quantities are given, and a compilation of these shows a minimum importation of iron and steel during the fiscal year ending March, 1911, of 1,284,401 tons, as compared with 915,425 tons in 1910 and 565,734 tons in 1909.

The record shows an importation in 1911 of ingots, blooms, billets, puddled bars, etc., of 48,395 tons; scrap iron and scrap steel, 53,824 tons; plates and sheets, 205,690 tons; bars, rods, hoops, bands, etc., 183,865 tons; structural iron and steel, 345,350 tons; rails and connections, 36,690 tons; pipe and fittings, 28.831 tons; nails and spikes, 3,099 tons; wire, 64,850 tons; forgings, castings, and manufactures, 24,523 tons.

The total value of the 1,284.401 tons imported was $33,766,865, or an average value per ton of $26.29. Other iron and steel goods of which the weights are not recorded were imported to the value of $51,552,679, making up the total value of $85,319,541.

Largely from United States.

A very large proportion of these imports is derived from the United States, and it may be of interest here to quote from the records published in the "Commerce and Navigation of the United States," showing the exports of iron and steel goods from that country to Canada.

According to this authority there was exported to Canada from the United States during the twelve months ending June 30th, 1911, 821,526 tons of iron and steel goods, valued at $25,544.421, together with other iron and steel goods of which the weight is not given, valued at $38.738,575, or a total value of $64,282,996.

During the twelve months ending June 30th, 1910, the corresponding exports to Canada were 574,807 tons, valued at $19,673,740, together with other iron and steel goods to the value of $28,153,628, or a total value of $47,827,368. Iron ores are not included in either case.

The imports of some iron and steel products of which the weights are available follow:—

Material.	Twelve months ending March.	
	1910. Tons.	1911. Tons.
Pig iron	159,506	270,102
Ferro-products and chrome steel	15,153	19,182
Ingots, blooms, billets, puddled bars, etc.	36,819	48,395
Scrap iron and scrap steel	28,797	53,824
Plates and sheets	200,575	205,690
Bars, rods, hoops, bands, etc.... ...	117,159	183,865
Structural iron and steel	195,748	345,350
Rails and connections	55,183	36,690
Pipes and fittings	16,705	28.831
Nails and spikes	3,476	3,099
Wire	68,211	64,850
Forgings, castings and manufactures	18,093	24.523
Total	915.425	1,284.401

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Mr. James Adams, who was convicted on an arson charge by Judge Macbeth, and whose threats against the lives of the prosecutor, Mr. John R. Waters, a farmer who employed him, and court officials, caused the question of his sanity to be investigated, has been committed to Hamilton Asylum for the Criminally Insane. Adams set fire to Waters' barn following an altercation, and several thousand dollars' loss was occasioned. The police believe that he is the same man who fired the barns of a farmer named Beattie in Westminster Township four years ago.

SOVEREIGN FIRE IN UNITED STATES

State Insurance Department's Report Shows Considerable Improvement in the Financial Condition

A report of an examination by the New York Insurance Department of the United States branch of the Sovereign Fire Assurance Company, of Toronto, has been issued. It shows that an improvement in the financial condition of the company's affairs in the United States has taken place between September 30 and December 31, 1912. On the former date the examiners found that the liabilities exceeded the assets by $14,222, but on December 31 this had been changed to an excess of assets over liabilities of $162,122. This improvement was in part due to remittances from the home office aggregating $79,000. The underwriting experience of the company in the United States as computed by the examiners, shows a loss ratio on earned premiums from December 31, 1910, to September 30, 1912, of 90 per cent. and an underwriting expense during that time of 54 per cent. of the earned premiums. The following are extracts from the report as published in the New York press:—

The present examination was commenced on October 7, 1912, and so serious a financial condition was at once disclosed that a preliminary report was submitted to you under date of October 9, 1912. This report showed, that under the capital statement requirements as provided for in section 27 of the insurance law of this State, the minimum deposit capital of $200,000 had been wiped out and liabilities exceeded the assets by $14,222.34.

The capital statement referred to in the preceding paragraph and which was found on thorough examination to be approximately correct shows the company's condition on September 30, 1912, to have been as follows:

Assets.

	Par value.	Mkt. value.
Securities deposited with the Superintendent of Insurance of the State of New York	$211,000.00	$210,800.00
Securities vested and held by trustees	303,048.21	285,290.28
Total assets in the United States		$496,090.28

Liabilities.

Unpaid losses	$102,374.47
Unearned premiums	348,104.90
Due for reinsurance	51,833.25
Accrued liabilities	8,000.00
Total liabilities	$510,312.62
Excess of liabilities over assets	14,222.34

General Financial Statement.

As previously noted in this report, the company was admitted to transact business in the State of New York in November, 1910, and in due course, pursuant to the regulations of the insurance department, filed with the superintendent of insurance a "general financial statement" for the year ending December 31, 1910. This statement showed a surplus to policyholders of $388,085.96, and by charging the minimum deposit capital as a liability the assets exceeded all liabilities by $188,085.96.

The "general financial statement" as of September 30, 1912, set forth in the foregoing pages of this report shows that the surplus over all liabilities is wiped out and that the minimum deposit capital is impaired in the sum of $129,043.25. It would, therefore, appear that during the period of one year and nine months ending September 30, 1912, the company has sustained a concurrent decrease of assets and increase of liabilities amounting to the total sum of $317,129.21.

Heavy Losses Were Sustained.

In order to ascertain the particular reason for the extinguishment of the company's surplus, as shown by its annual statement for the year ending December 31, 1910, and the impairment of capital as evidenced by this examination, an "underwriting and investment" exhibit has been compiled from the figures contained in the sworn annual statements submitted by the company for the years ending December 31, 1910 and 1911, and the quarterly statements for the first three-quarters of 1912.

A [illegible] ses sustained by the corporation in the United States in the following manner:

Excess of assets over liabilities December 31, 1910	$188,085.96
Impairment of Capital September 30, 1912	129,043.25
Total loss sustained	$317,129.21

Accounted for as follows:

Underwriting income earned		$651,196.29
Losses incurred	$581,429.06	
Underwriting expenses	351,144.06	
Underwriting losses and expenses		932,573.12
Loss from underwriting		$281,376.83
Investment income earned	$41,428.65	
Investment losses and expenses	3,919.21	
Gain from investments		37,509.44
Loss account of remittances to home office		73,261.82
Total loss sustained from December 31, 1910, to September 30, 1912		$317,129.21

It will be noted from the foregoing that the underwriting income earned is $651,196.29 and the losses incurred $581,429.06, representing a loss ratio of 90 per cent.; that the underwriting expenses incurred to the premiums earned represent an expense ratio of 54 per cent. According to the statistical records of this department the average ratio of all companies for losses incurred to premiums earned for the year 1911 was 53 per cent., and the average ratio for expenses incurred to premiums earned was 39 per cent.

The remittances to home office do not entirely represent cash remittances, but include certain charges for payments made by the United States branch on account of losses and expenses of the Canadian company.

Financial Condition at Year End.

The financial condition of the company as of December 31, 1912, has decidedly improved over the financial condition as of September 30, 1912, for the reasons hereinafter explained.

A capital statement showing the condition of the company as of December 31, 1912, under the provisions of section 27 of the insurance law, would appear to be as follows:

Assets.

	Par value.	Mkt. value.
Securities deposited with the Superintendent of Insurance of the State of New York	$211,000.00	$210,800.00
Securities vested in and held by trustees	303,048.21	285,290.28
Total assets in the United States		$496,090.28

Liabilities.

Unpaid losses	$97,148.95
Unearned premiums	221,819.58
Accrued liabilities	15,000.00
Total liabilities	$333,968.53
Capital under section 27 of the insurance law	162,121.75
Total	$496,090.28

It will be understood, however, that the exact amount of certain of the liabilities in the foregoing capital statement at the date of the writing of this report cannot be definitely ascertained, and the statement may, therefore, be subject to modification. It is, however, believed that the foregoing statement is substantially correct.

As to the Assets.

Assets.—The only assets held by the company and permitted in the capital statement under the provision of section 27 of the insurance law are the securities deposited with the superintendent of insurance of the State of New York and the securities held by the United States trustee. The securities have been carried in the foregoing capital statement at the market value of September 30, 1912, as quotations of December 31, 1912, are not as yet available.

The company, however, is in possession of other assets, such as cash in bank and office, interest due and accrued and agents' balances, which, although not allowed in the capital statement, may be considered to have a certain commercial value and a general financial statement would undoubtedly show the company in possession of a small surplus.

Losses.—The books and papers in connection with the losses have been under examination since October 7, 1912, and the amount reported in the foregoing capital statement represents the amount of this liability on December 31, 1912, as shown by the company's records.

During the months of October, November and December, 1912, the company has paid on account of losses and loss expenses the following amounts:

	Loss Payments.	Loss Expenses.
October, 1912	$5,102.97	$708.73
November, 1912	21,203.85	822.42
December, 1912	53,036.13	1,633.28

These payments have been made possible mainly by reason of remittances from the head office of the company in Canada. The amounts remitted from September 30, 1912, to December 31, 1912, were as follows:—

November 13, 1912, remittance from head office	$ 9,000
November 15, 1912, remittance from head office	20,000
December 9, 1912, remittance from head office	20,000
December 26, 1912, remittance from head office	30,000
Total	$79,000

Company Used Reasonable Effort.

In general, it may be said that the company has used reasonable effort to adjust and pay its maturing losses and claims.

Unearned Premium Reserve.—The reserve reported in the foregoing capital statement is $221,819.58, a decrease of $126,285.32 from the reserve reported as of September 30, 1912. This decrease is accounted for by the heavy cancellations, and the expirations and earnings of the months of October, November and December, 1912, and as the one year business of the company approximates 73 per cent. of the total business in force, the earnings and expirations of the three aforesaid months have effected a heavy reduction in the unearned premium liability.

A further reduction in this liability was caused by the cancellation of the business from the Franklin Fire Insurance Company, of Washington, D.C., under the reinsurance agreement dated June 29, 1912. The reinsurance contract between the two companies was cancelled under date of December 31, 1912, and the unearned portion of the premiums on the business in force amounted to approximately $24,000. This amount, less the commission thereon, was paid to the Franklin on December 31, 1912. The reserve charged on this business in the unearned premium fund on September 30, 1912, approximated $47,000.

New York Findings.

Summarizing the foregoing report, we find the following facts:

That during the short period the company has been operating in the State the underwriting losses and expenses have been abnormally large; that the minimum deposit capital was wiped out on September 30, 1912; that the company ceased writing business in October, 1912, and expressed the intention of retiring from the United States; that the maturing losses and expenses have been met by remittances from the head office in Canada, and that the financial condition as of December 31, 1912, has greatly improved over the financial condition of September 30, 1912.

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WHERE DOMINION STEEL STOCK IS HELD

Sixty-seven thousand shares of Dominion Steel Corporation common stock are held in England and France. At the close of the buying movement of last spring it was estimated that probably 40,000 shares of Steel Corporation stock had been transferred to Europe. Recently it has been definitely established that 67,000 shares of the stock are held in the name of English and French shareholders. In addition to these holdings it is understood that a good deal of stock is being carried for English and French account in local brokers' offices.

The last annual statement of the Corporation showed a total issue of 356,530 shares of common. Approximately one-fifth of the stock is therefore held in England and France.

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HUDSON BAY-PEACE RIVER RAILROAD

Progress is apparently being made with the Hudson Bay, Peace River and Pacific Railway from Winnipeg to Port Nelson. Winnipeg men have sent engineers over a large portion of the territory,. and preliminary plans have been approved by the Minister of Railways and the Railway Comission. The road is to run from Winnipeg to a point on Winnipeg River just east of its confluence wth Lake Winnipeg, thence in a direct line to Port Nelson on the Hudson Bay.

The directors of the company are: Dr. R .M. Simpson, president; Hon. D. C. Cameron, Messrs. F. W. Heubach, D. E. Sprague, R. C. Macdonald, E. W. Drewry, W. Sanford Evans and R. D. Waugh.

Already a large amount of money has been spent in preliminary surveys, purchasing of land. etc., and it is understood that English capitalists have offered to purchase the bonds which the company will issue for construction purposes. The company is arranging to begin construction as early in the spring as possible, it is said, with a view to completing the road to Winnipeg at an early date, and construction from that point to Port Nelson will be carried forward as rapidly as general conditions will permit.

The directors have under consideration the purchasing of a terminal site within the city limits on which an option has already been taken.

KNOWS NOTHING OF SCHWAB MERGER

Mr. J. H. Plummer Tells The Monetary Times That He is Ignorant of Reported Plans

That the United States Steel Corporation will establish a Canadian plant is beyond doubt. That Mr. Charles M. Schwab is arranging a merger of independent steel companies in the neighboring republic and of certain Canadian companies is by no means as definite. Indeed, it seems highly improbable. The shares of the Bethlehem Steel Company have been strong on all kinds of reports as to the result of Mr. Schwab's visit to Europe. Wall Street says there is nothing in the story that he is behind a combination of steel plants to include Canadian companies. The transaction, according to a close associate of Mr. Schwab, is an ordinary one and is not gigantic in character as described by certain newspapers. Mr. Schwab will return from Europe soon and will probably reveal the nature of the transaction consummated with certain foreign interests.

What "They" Say.

On the other hand it is said in Montreal, where many impossible financial stories emanate, that the options on the Canadian stocks desired now reach 63.9 per cent. in the Steel Company of Canada, and 53.11 per cent. of the common stock issue of the Dominion Steel Corporation, and that according to the plans the capitalization of the new company will be made up as follows:—Preferred stock, $500,000,000; common, $400,000,000; and a bond issue of $200,000,000.

This makes a total capitalization of $1,100,000,000, which compares with $621,654,300 bonds, $360,281,100 preferred stock and $508,302,500 common stock, or a total capitalization of $1,490,237,900 for the United States Steel Company.

It is also stated that the underwriting is already under way by one of the largest financial houses in New York.

Mr. Plummer's Denial.

Mr. J. H. Plummer, president of the Dominion Iron and Steel Corporation, tells The Monetary Times that he knows nothing whatever about the reported plans of Mr. Schwab. "The scheme may be going on behind our backs," he said, "but I do not believe it."

Respecting the Canadian plant of the United States Steel Corporation, it may be two years or more before any bond issue can be expected in connection therewith. It will be two years, perhaps three, before the new plant will be in a position to produce steel, so that talk of a bond issue is rather remote. Whether or not the United States Steel Corporation will issue bonds this year, in connection with new construction work outside of the Canadian venture, depends entirely upon earnings.

Wall Street Views.

The announcement concerning the building of a plant by the United States Steel Corporation in Canada is regarded, says the Wall Street Journal, as highly significant, coming at this time when a tariff reduction is in prospect. "Canada's productive capacity," it says, "is now very small, and during rush times, such as the last six months have seen, it is unable to supply more than half the demand. Very little wire, nails, tin plate and other specialties, and comparatively little pig iron are produced in the Dominion.

"The United States ship a large tonnage of steel into Canada every year, upon which a considerable amount is paid in tariff duties. By the construction of a plant of its own in Canada the Steel Corporation will not only save these duties, but will be able to sell at much lower costs in the manufacturing end. From $2 to $2.50 per ton in ore costs will be saved, while considerable economies will be effected in coal and labor costs.

"The Canadian plant will include a rail, plate, structural, and blooming mill, and also a bar and a wire and nail mill. All will be of sufficient capacity to take care of the Steel Corporation's share of Canadian business. In addition to the mills mentioned, the new plant will have four blast furnaces, of 400 tons capacity each, six open-hearth furnaces, blowing engines, and lighting plant."

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NEW YORK SAYS WE WILL HAVE PARCELS POST

"Canada is about ready to establish a parcel post system," says Financial America, of New York. Postmaster-General Pelletier has prepared a zone map for Canada following a visit to the United States of several officials of the department to study how the system has been worked out there. The Dominion is divided into five zones, consisting of the Provinces of Quebec, Ontario, British Columbia and the Prairie Provinces. Local zones are also established. Rates have not been finally decided upon, but will probably be similar to thae established in the United States."

OUR PIG IRON MADE FROM NEWFOUNDLAND ORE

Wabana Deposit is the Source of Supply—Except in Canada, There is No Large Pig Iron Production in British Dominions

Some interesting evidence concerning the demand for and supply of iron ore was given before a meeting of the Dominion Royal Commission held in England last year, by Mr. Wallace Thorneycroft. It was stated that most of the ore imported into Great Britain was made into Bessemer hematite pig-iron, which was used for steel making by the acid process. For that purpose the ore must contain very little phosphorus. Great Britain imported in the year 1909, 6,326,000 tons of iron ore, of which nearly 6,000,000 tons was Bessemer ore.

Nearly 5,000,000 tons of this Bessemer ore came from Spain, and the balance from Sweden, Norway, Greece, France, Algeria and Tunis. Except 62,000 tons from Newfoundland, no ore was imported during that period from the Dominions. Cumberland and North Lancashire supplied 1,558,000 tons of Bessemer ore. Therefore the Bessemer pig-iron industry depended upon foreign ore supplies.

Spanish Supply Becoming Exhausted.

It was probable that the deposits of Bessemer ore in Spain would be approaching exhaustion 25 years hence. It was also probable that supplies of this quality of ore would be got from other countries, but at an increased cost of freight. There were large known deposits in Brazil, Cuba, Chili and Venezuela, some of which were being developed.

The Wabana deposit in Newfoundland, from which the bulk of Canada's production of pig-iron was made, was said to contain over 3,000 million tons of ore. But as it contained .75 of phosphorus it was unsuitable for the manufacture of steel by the acid process. It was largely exported to Germany and Belgium, where steel was manufactured by the basic process, by which the phosphorus was extracted from the steel.

Basic steel, it was stated, was not as reliable as steel manufactured by the acid process from Bessemer ore containing less than 0.5 of phosphorus. If the basic principle were adopted in this country there would be a greater demand for Newfoundland ore. The more rapid growth of the pig-iron industry in Germany and the United States was, it was said, entirely due to the invention of the basic process.

Iron in the British Dominions.

Except in Canada there was, so far as is known, no production of pig-iron on a large scale in the Dominions. The governments of the Dominions, it was stated, might, with advantage, provide more money for the geological survey of the territory under their control. There could be no more profitable investment. They should publish the results of the surveys made as rapidly as possible, and communicate advance copies to the iron and steel associations of this country, or abstracts and references to such publications.

It was not suggested that the governments should undertake detailed prospecting work. The geological department of Canada was already very good, but with the vast area it had to cover, progress was necessarily slow.

Deposits in Canada.

The indication of large deposits, especially Bessemer ore, accessible for shipment anywhere in eastern Canada or Newfoundland would promptly be investigated in detail by British makers of iron and steel and ample capital would soon be found if the deposits warranted development.

It would be right for the Dominion governments to encourage the export of iron ore. If the economic conditions around the deposits were favorable, production of pig iron and steel would naturally follow.

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The preliminary statement of the Prudential Life Insurance Company for 1912 shows that this western company has issued $2,500,000 business during the year. They will close the year with over $7,500,000 in force. The premium on the 1912 business averages $35.54 per $1,000. The average premium per $1,000 on the total business in force is $32.27.

During the past season of navigation the shipments of butter from Montreal were the smallest on record, amounting to 70 packages, as compared with 134,503 for the season of 1911. The exports of cheese from Montreal show a decrease from those of last year, being 1,723,021 boxes as compared with 1,810,666 for the corresponding period of 1911. Combined shipments from Montreal and Quebec show a decrease of 117,304 boxes.

CANADA IN INTERNATIONAL COMMERCE

New High Record Set Last Year for World's Business—Official Figures of Seventy Countries

The world's international commerce will establish a new high record in 1912, present indications being that the total will aggregate 35 billion dollars, against 31 billion in 1910, 20 billion in 1900, and 17½ billion in 1890, having thus doubled in twenty-two years. These figures are the result of a compilation from the official publications of about 70 leading countries.

This estimate of the probable aggregate of world commerce in 1912 is based upon the official figures of trade of the various countries during such portions of the year as can be shown, covering in most cases the first six months and in some instances extending down to the end of September. Nearly all the important countries show larger totals for 1912 than in 1911 or any earlier year. Reducing the figures to a common basis (the monthly average for such parts of the year as are available) imports into the United Kingdom increased from 265 million dollars per month in 1911 to 286 million in 1912; the United States, from 126 million to 148 million; Germany, from 186 to 203 million dollars; Austria-Hungary, from 51 to 59 million dollars; Belgium, from 67 to 70 million; Canada, from 30 to 52 million dollars; Japan, from 26 to 28 million dollars; Switzerland, from 28 to 30 million; and India, from 34 million to 40 million dollars.

Few Countries Show Decrease

A few countries show a decrease in their monthly importations, France from an average of 132 million per month in 1911 to 127 million in 1912; Argentina, from 31 million to 30 million dollars; Mexico, from 8⅓ million to 7⅓ million, and Russia, from 43⅓ to 42 million. Practically every country increased its exports, the average monthly exportation of Canada, for example, increasing from 20 million dollars in 1911 to 27 million in 1912; France, from 94 million to 102 million; Germany, from 153 to 166 million; India, from 61 to 66⅓ million; the United Kingdom, from 179 million to 192 million; and the United States, from 159 million to 177 million dollars; while that of Argentina decreased from 34 million dollars in 1911 to 31 million in 1912, and that of Russia, from 59 million to 51 million dollars.

Total Value of Imports

The total value of imports into the 70 principal countries and colonies of the world in 1911 approximated 17⅔ billion dollars. Deducing from this the imports of the United States leaves a total of 16 billion dollars as the value of the foreign market in which American products and manufactures may be sold. Of this total of 16 billion, imports from the United States amounted to 2 billion, or one-eighth of their total imports. The countries taking the largest proportionate share of their imports from the United States are: Haiti 69.5 per cent.; Honduras 68.2 per cent.; Canada 61.7 per cent.; Santo Domingo 60.6 per cent.; Panama 56 per cent.; Mexico 54.9 per cent.; Cuba 52.8 per cent., and Costa Rica 51.3 per cent. The United Kingdom takes 17.3 per cent. of its imports from us; Germany 13.3 per cent., and France 8.6 per cent. of her total. The largest markets for American products, measured by their valuation of imports from the United States, are the United Kingdom 572 million dollars; Canada 285 million; Germany 283 million; France 119 million; Netherlands 117 million; Italy 70 million; Cuba 57 million; Mexico 56 million; Austria-Hungary, Argentina and Belgium, between 45 and 50 million each and Australia, Brazil, Russia, and Japan, sums ranging downward from 32 to 27 million dollars.

South American Countries.

Of the South American countries, Columbia, Ecuador, Venezuela and Peru take from 20 per cent. to 30 per cent. of their respective imports from the United States, while the remainder take smaller proportions; ranging from 13.8 per cent. of those into Argentina and 12.8 per cent. of those into Brazil to but 2.8 per cent. of those into Bolivia. Certain other contries take comparatively small portions of their imports from the United States, American imports into China in 1910 constituting but 5.2 per cent. of her total imports; into India 2.7 per cent.; Morocco, less than 1 per cent; Servia, 1.3 per cent.; Turkey, 1.3 per cent., and Roumania, about 1 per cent. of her total imports.

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The White House is reported by the fire department of the District of Columbia to be an easy prey of fire because of insufficient water mains and fire hydrants in the vicinity of the historic building. Thus in the "first house" of the United States is represented a condition that is only too general throughout the continent.

HIDES AND SKINS

United States is Buying from Many Countries and Paying Debt in Manufactured Leather—Canada as a Factor

The importation of hides and skins by the United States during the past year will be about 600,000,000 pounds and the value about $120,000,000, against 300,000,000 pounds valued at $59,000,000 in 1904, both quantity and value having thus doubled in less than a decade. This increase in importation of hides and skins, while due in part to increased activity among the manufacturers of the United States, is also, in some degree, the result of a reduction in the number of cattle slaughtered in the United States, since the live-stock receipts at the principal slaughtering centres were in 1911 and 1912 respectively, about 10% below the average of the years immediately preceding.

Canada is Contributing.

A large number of countries, including Canada, are contributing to the requirements of the United States manufacturers of leather, the import figures of the statistical division of their Bureau of Foreign and Domestic Commerce showing the following sources of supply:

Country.	Variety.
Australia	Kangaroo skins.
Canada	Fish skins.
Egypt, India and China	Buffalo hides.
Russia, Germany and France	Horse skins.
Germany, Mexico and S. America	Pig skins.

Sheep skins have been imported from a large number of countries, and goat skins from every grand division of the globe. Hides of cattle went to the United States from practically every country in the world, but especially from Latin America, Argentina, Colombia, Venezuela and Ecuador.

Furs from Canada.

The total value of dressed furs, undressed furs and skins, the produce of marine animals, various undressed furs, and all other furs and skins, exported from Canada to the United States during the past fiscal year, was $2,143,213. This compares with other years as follows:

Year.	Value.
1908	$1,531,912
1909	1,393,499
1910	2,056,102
1911	1,755,596

The value of hides and skins, other than fur, exported by Canada to the United States during the last fiscal year, was $5,068,559, compared with $4,508,916 in 1911, and $3,477,063 in 1908.

Canada's Imports of Leather.

The imports of leather and their manufactures to Canada from the United States have steadily increased during the past few years. Last year, they were valued at $5,157,127 which compared with the four previous years as follows:—

Year.	Value.
1908	$2,824,813
1909	2,516,654
1910	3,188,760
1911	4,048,112

According to the census of Canadian manufactures of 1910, there are in Canada thirty establishments employing $2,046,784 capital and turning out products valued at $2,402,304. These factories employ 1,032 employees drawing wages of $482,822. Tanned, curried and finished leather factories in Canada number 113 and employ capital of $17,068,768. The annual value of their products is $19,972,178. Wages of $2,094,677 were drawn by 3,799 operatives in 1910.

Of the $100,000,000 worth of hides and skins imported into the United States in the ten months ended with October, 1912, $20,000,000 were goat skins, $9,000,000 sheep skins, $1,500,000 buffalo hides, $1,500,000 horse and ass skins, $27,000,000 calf skins, and $38,000,000 hides of cattle. The quantity of fish skins imported is comparatively small, though in some years the total aggregates nearly half a million pounds. They are utilized, in some instances, for making gloves and upper leather; in others, in the manufacture of purses and suspenders, and in still others, for polishing or as a substitute for sandpaper in cabinet making.

How the Debt is Paid.

About one-half of the hides and skins imported are paid for in leather and manufactures of leather exported. The total value of leather and manufactures thereof exported in the ten months ended with October was $53,500,000, against $100,000,000 worth of hides and skins imported; during the ten years ending with 1912 the value of leather and manufactures thereof exported aggregates $460,000,000, against $795,000,000 worth of hides and skins imported during the same period. The leather exportations go to all parts of the world, especially those in the form of United States boots and shoes, which went last year to no less than 90 countries and colonies representing every grand division of the globe.

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SUGGESTED BOUNTY ON WHEAT

Sir Joseph Lawrence proposes that a preference on wheat should be given to Canada, and should take the form of a two-shilling bounty on colonial wheat, instead of a two-shilling tax on foreign wheat, such bounty to be paid out of Customs duties collected from foreign manufactures. Further, he would extend the principle after negotiations with the Dominions to meat, butter, cheese and foodstuffs, utilizing the tax levied upon the foreigner for the use of the home markets for the encouragement of the Dominions to grow corn for British consumption. Foreign wheat would come in free at the same time.

Sir Joseph suggests the reduction or abolishing, without waiting for any conference or referendum of the entire duty on tea from British dependencies, like India and Ceylon. Sugar from the West Indies and Mauritius might be admitted free, as well as coffee, raw cocoa and sundry other smaller items, making up the total their other food imports cost.

These remissions in existing duties would, roughly, amount to seven millions sterling.

Great Britain would be justified, he says, in dividing the present all-round ten per cent. scale into three categories, as in some of the Dominions, namely:—

(1) A maximum tariff of fifteen per cent. ad valorem.
(2) An intermediate tariff of ten per cent. ad valorem.
(3) A minimum tariff of five per cent. ad valorem.

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Canada spent on railways during the past fiscal year $35,907,972, of which $23,712,098 was chargeable to capital. The aggregate expenditure on the Intercolonial Railway for all purposes was $10,591,035, and the gross earnings $10,593,784, showing a profit of $2,750. The revenue from transportation was 98.36 per cent. of the gross. The number of passengers carried was 3,416,533, an increase of 183,658. Of revenue producing freight 4,539,599 tons was carried, an increase of 435,199. The Prince Edward Island Railway had a deficit of $82,759. The total expenditure on canals was $4,254,609, of which $2,560,938 was charged to capital.

According to one of the largest British firms engaged in the dairy produce trade, Canada for some time past every year has supplied sufficient evidence to prove that, so far as butter is concerned, the Dominion is nearing the end of her export business. On the London market for the year ended June, 1912, Canadian butter was not once in sufficient supply to secure an official quotation. In recent years Canadian butter has been imported into Great Britain, mainly for cold storing to supply winter requirements. In future these requirements will have to be filled from Australia and New Zealand by fresh-landed goods.

SUMMARY OF INSTITUTIONAL INVESTMENTS IN CANADA'S MIDDLE WEST

	Manitoba		Saskatchewan		Alberta		Three Prairie Provinces		
	Dec. 31, 1910	Dec. 31, 1911	Dec. 31, 1910	Dec. 31, 1911	Dec. 31, 1910	Dec. 31, 1911	Dec. 31, 1910	Dec. 31, 1911	Estimate at close of 1912
Trust (a)...........	$14,650,000	$16,750,000	$10,275,000	$15,000,000	$7,700,000	$10,000,000	$32,625,000	$41,750,000	$48,000,000
Loan..............	39,309,004	47,032,092	23,222,112	33,456.934	8,629,202	13,268,205	71,160,318	93,757,231	118,000,000
Life Ins. Cos.	27,095,237	31,544,043	13,749,439	17,478,261	7,917,576	10,196,079	48,762,252	59,218,383	70,000,000
Life Ins. Cos.	5,014,473	7,652,872	1,869,662	2,114,457	464,816	488,030	7,348,951	10,255,359	13,500,000
Acc., etc. Cos.	151,330	132,090	47,826	62,415	....	159,881	199,156	354,386	500,000
Totals.........	$86,220,044	$103,111,097	$49,164,039	$68,112,067	$24,711,594	$34,112,195	$160,095,677	$205,335,359	$250,000,000

(a) Including estimate of all clients' funds placed through trust companies.

EFFICIENT LIFE AGENTS ARE SPECIALISTS

They Diagnose Their Clients' Actual Needs and Fit the Policy to the Prospect

Shall the life insurance policy be fitted to the circumstances and needs of the insured? Shall it be one that he can carry without its seeming to be an intolerable burden? Shall it be adapted not only to his actual financial resources, but likewise to his mental state on the theory that if the friction of unsettled convictions is removed that the insured will find ways and means of bearing contentedly burdens that would weigh like mountains upon him were he in doubt as to the wisdom of carrying these burdens? These are questions asked by Mr. F. H. Hardison, Insurance Commissioner of Massachusetts.

Take the case of a life insurance salesman, he answers. He has spent hours in laying his plans to get an application. He has brought all the influence to bear upon the prospect that he could think of. He has talked through the whole vocabulary of arguments and tried a lot of new ones, which came to him in the still watches of the night. He finally gets the application at a great expenditure of effort. It has been at high cost.

For a proper return the prize ought to be a valuable one. The insured, however, begins to realize as the months go on that the burden he has assumed is heavy.

Adapt the Policy to the Subject.

It isn't properly adjusted to his figure. It chafes and irritates. He sees where he would have been better off under his circumstances to have had more insurance for the same or less money, or less insurance for it, with a chance that he would benefit by it in his old age when he might need it rather than some one who had no claim upon him. He concludes, and perhaps wisely, to drop it as not adapted to him.

Now it is evident that the time and effort spent in placing that policy was to some degree an economic waste. The agent may have received his commission and in so doing received over-pay for his time; but that does not change the complexion of the fact that the effort was fruitless.

Had it, on the other hand, been properly directed, giving the applicant a policy that was adapted to his means, adapted to his age, adapted to the family conditions, and withal as flexible as would be consistent with the safety and the prudent management of the company, the chances would have been much better that the policy would have stuck and that its full fruits would be finally gathered at harvest time.

Friction would have been removed by adaptation of the policy to the subject. The course of the policy would have been as smooth as the running of a beautiful machine, the operation of the mind of the trained professional man, the life of a well-ordered family, the co-ordinated work of the Harvard football team of this year of grace.

Specialization is the Remedy.

But how can this self-evident truth, so clear to us in our own observation and experience of material things above and about us—the great things of the universe and the smallest things we can conceive,—how can this self-evident truth, that adaptation is the condition of efficiency, be applied to life insurance? In other words, how can the policy be fitted to the policyholder?

That brings us back to asking the question how can the remedy be fitted to the disease? How the hair spring to the chronometer? How the brief to the case? How the address to the occasion? How the athlete to the team? There is only one answer—specialization,—fitting the man that he may fit the instrument. We recognize this in the professions, in the skilled trades, but in respect to life insurance, why, "anybody can sell that" they say, just as they say that anybody can run a newspaper.

We have too frequently seen men, who have made a failure of about everything else they ever tried, seeking for licenses as agents to sell life insurance.

Enter Into Confidential Relations.

One reason for it is that we have given insufficient weight to the value of getting rid of friction and waste by adapting the policy to the policyholder. When full value is given to that thought in selling life insurance more attention will be given to the agent who sells it, who must, like the physician and the lawyer, enter into confidential relations with the applicant to be of the most service.

When a man applies to a physician for advice he, if he is wise, discloses every symptom to that physician, telling him about things he never breathed aloud before perhaps, and making him a partner in a knowledge of the innermost secrets of his body as far as he knows them. The physician is then in a position to apply his skill by resting his diagnosis on the truth, the whole truth and nothing but the truth. So too in legal matters, the lawyer who does not get the details of the case is in no position to advise wisely. But to what physician and to what attorney does a person give up all this private and secret knowledge? Only to one in whom he has confidence.

Trained and Expert in Insurance Matters.

The wiser the one wanting advice the wiser counsellor he seeks. No youth in his teens will be sought for advice on these subjects. Hence those who wish to practice law or medicine must not only prepare themselves for it by a long course of study, and then pass certain tests of knowledge which the state requires, but must spend years of waiting for maturity in thought and judgment. Then men turn to them and not in vain.

Can you expect that a person will take the opposite course when life insurance is the object of his attention? True it is that he may take a policy from a person whom he has not selected with the same care as he has his doctor or his lawyer; but think how many times greater are the chances of a misfit than would be the case were the agent a person in whom the applicant had as much confidence as in the doctor or the lawyer,—a person whose knowledge and judgment he felt to be sound and to whom he could tell in confidence all his personal, family and business affairs in order that he might obtain insurance fitted to his needs by one trained as an expert in such matters.

But you need not think that a man is going to give his confidence to a boy or girl in his teens such as I have been vainly importuned to license, the importunity coming from agency directors whose thought seemed to be that here was a chance to get perhaps a few applications from the relatives or friends of the agent.

Fitness Tends to Reduce Friction.

Such agents are not suitable for advisers, they cannot give worthy counsel for the one reason if for no other that they will not be given the same full information upon which to come to a conclusion which shall result in a policy which fits the policyholder.

What I have predicated of the youthful agent is almost as true of the unschooled and ill-adapted one whose efforts to fit the policyholder would be bungling at best.

Now what is the moral of all this? Simply that fitness tends to reduce friction which results in loss and waste in every field of which we have any knowledge. To conserve this loss and waste by reducing the friction through fitting the policy to the policyholder should be an aim of every insurance company; but it will be done consistently only by a class who have the ability to judge, the disposition to serve and conserve, and that quality which inspires and holds the confidence of their fellow-men.

Such an agent is not a prize for his company, but for the community in which he lives, for there is no person who can do more for the up-building of its citizenship than he.

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A fleet of five ships carrying more than 500,000 bushels of grain left Fort William and Port Arthur on December 11th for Buffalo. The vessels consisted of the Henry Steinbrenner, with 50,000 bushels of wheat; Harry A. Coulby, 50,000 bushels of flax and 5,000 bushels of wheat; George B. Leonard, 160,000 bushels of wheat; Lyman B. Smith, 100,000 bushels of wheat and 30,000 bushels rye; Saxona, 100,000 bushels of wheat. This marked the close of grain shipments from the Canadian head of the lakes for 1912.

Any number of financial, manufacturing and distributing firms and companies in Canada that have never known what it is to show a debit balance at the end of a year's work. I do not want it to be thought that we in Canada never make any mistakes, for of course we do; but the general growth of the country is so rapid and so universal that any losses that we may make are almost at once covered by the gains resulting from the opening up of our natural resources, and these, so far as this question is concerned, are unlimited.—Mr. G. T. Somers, president, Toronto Board of Trade.

The work of grade separation on the western section of Toronto, known as part one, was practically completed last year. On the distance comprised by that section—viz., about four and one-half miles—a comprehensive scheme of level crossing elimination has been accomplished. The original gradients of the track, together with the contour of the territory through which it passed, naturally made the method of grade separation a dual one, so that the railway now passes under some of the streets and over others. Part of this work therefore consists of cutting, the greater portion of which averages 25 feet in depth, and part is embankment, averaging 15 feet high. The new roadway has four main lines of track instead of two as formerly. All bridge work has been substantially built and the slopes of the cuttings are sodded and present a neat and pleasing appearance. The portion of the line between West Detroit and Milwaukee Junction, about five miles, is being elevated for the elimination of grade crossings.

FOREIGN FIRE BUSINESS LESS PROFITABLE

Canadian Experience of Thirty-four Years Shows That Home Business is More Favorable

The experience of Canadian fire insurance companies over a period of years has shown that their home business is more favorable than the business transacted in other countries. Here is a compilation giving the rate per cent. of losses paid as compared with premiums received upon business done in Canada and other countries by Canadian companies since 1878. Taking the whole period the foreign business was, as stated, less favorable than the Canadian underwriting.

Losses paid during the period under review in other countries totalled $54,000,000, being more than double those paid in Canada, namely, $26,000,000. The premiums received abroad, $82,000,000, were also practically double the premiums received in Canada, which were almost $44,000,000. The rate per cent. of losses paid, as compared with premiums received in Canada for the 34 years' period was 60.68 per cent., and in other countries 66.49.

Only in 11 years of the 34 was the percentage favorable to foreign countries. This occurred in the following years:—

Rate per cent. of losses paid as compared with Premiums Received.

Year.	In Canada.	Other countries.
1891	70.84	70.11
1892	77.09	62.46
1893	68.80	66.23
1894	67.61	62.63
1895	63.59	56.99
1896	58.78	58.14
1897	72.97	52.65
1900	95.43	70.23
1904	91.34	72,82
1909	57.74	51.89
1910	57.75	54.58

Needless to say, conflagrations have had a vital bearing upon the fluctuation in the figures in the interesting tables accompanying.

ABOUT A NOTABLE TOWN

The town of Oakville, Halton County, midway between Toronto and Hamilton, has always had interest for other than its own people and those of its province. The county was the birthplace of many prominent Canadians who are now making history in various parts of the country. The Honorable W. T. White, our Minister of Finance, spent his school days within a stonesthrow of Oakville. Lieutenant Colonel Brock, last week elected by acclamation president of the Toronto Board of Trade, was born there, and many other such instances may be cited. A large number of readers of The Monetary Times are either living there permanently or have summer homes in the delightful town. They will be interested in an illustrated booklet on Oakville, published by Griffin and Griffin, Toronto, and for sale by Mr. T. Nisbet, Oakville, at fifty cents per copy. The booklet is well prepared and gives a concise and attractive history of the town and its progressive institutions.

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GRAND TRUNK PACIFIC IN THE WEST

The Grand Trunk Pacific Terminals bill is before the Saskatchewan legislature. It provides for a guarantee of bonds by the provincial government of $3,800,000 to enable the Grand Trunk Pacific to get into all four cities of the province and into Swift Current and Battleford as well. The bill guarantees the bonds of the railway to the following extent: Regina, $850,000; Moose Jaw, $850,000; Swift Current, $450,000; Prince Albert, $350,000; Battleford, $100,000, and Saskatoon, $1,200,000.

Mr. Calder, the provincial treasurer, stated that the Grand Trunk Pacific branch lines were unable to enter the limits of the cities at whose doors their lines lay owing to lack of funds, and that as the guarantee of bonds was amply secured and the arrival of the lines in the centre of cities affected would be of great benefit to the people living therein, he felt that the government was fully justified in introducing the resolution, and that it would meet with the approval of all concerned.

The Grand Trunk Pacific Railway has invited applications in London for a new issue of nearly $1,250,000 four per cent. first mortgage bonds, carrying the unconditional guarantee of the province of Saskatchewan and for a similar issue of four per cent. first mortgage bonds, guaranteed by the province of Alberta. The proceeds are to be devoted to the construction of branch lines in those provinces

	IN CANADA			IN OTHER COUNTRIES		
Year	Premiums received	Losses paid	Rate per cent. of losses paid as compared with premiums rec'd.	Premiums received	Losses paid	Rate per cent of losses paid as compared with premiums rec'd.
1878	$591,495	$241,545	40.84	$1,251,923	$737,430	58.90
1879	552,090	287,729	52.12	1,309,902	923,242	70.48
1880	459,053	219,954	47.85	1,377,310	885,293	64.28
1881	428,795	304,488	71.01	1,439,085	1,085,846	75.45
1882	543,126	334,000	61.50	1,413,989	1,137,399	80.44
1883	606,557	436,800	72.01	1,483,941	1,130,380	76.58
1884	550,188	376,960	68.52	1,401,051	1,122,882	80.15
1885	983,555	518,633	52.73	1,485,078	1,051,090	70.78
1886	996,562	655,534	65.78	1,499,840	1,049,575	69.98
1887	1,002,817	661,682	65.98	1,496,712	1,037,123	69.29
1888	1,002,109	655,191	65.38	1,453,410	1,008,509	69.39
1889	1,014,314	586,164	57.79	1,527,909	1,012,624	66.28
1890	1,018,226	604,846	59.40	1,584,879	910,511	57.45
1891	1,012,237	780,862	70.84	1,662,538	1,165,583	70.11
1892	629,708	485,446	77.09	1,907,652	1,191,545	62.46
1893	621,135	427,349	68.80	2,356,413	1,560,592	66.23
1894	626,768	423,777	67.61	2,303,219	1,442,596	62.63
1895	785,416	499,472	63.59	2,566,980	1,462,849	56.99
1896	782,956	460,236	58.78	2,487,459	1,446,314	58.14
1897	725,775	529,597	72.97	2,399,542	1,263,368	52.65
1898	783,326	392,821	50.15	2,260,724	1,464,544	64.78
1899	836,601	462,726	55.31	2,264,877	1,568,496	69.25
1900	689,956	658,405	95.43	2,804,896	1,969,862	70.23
1901	1,133,478	702,125	61.94	3,321,478	2,142,811	64.51
1902	1,291,216	519,990	40.27	3,464,786	2,119,685	61.18
1903	1,700,838	884,899	52.03	3,876,273	2,089,753	53.91
1904	2,184,021	1,994,982	91.34	4,400,112	3,204,318	72.82
1905	2,611,899	1,277,772	48.92	3,911,739	2,307,655	58.99
1906	2,657,701	1,414,455	53.22	4,452,074	4,163,837	93.53
1907	2,857,021	1,467,983	51.38	4,105,581	3,124,813	76.11
1908	3,219,443	2,323,829	72.18	2,964,411	2,185,538	73,73
1909	2,765,637	1,596,907	57.74	3,397,859	1,763,232	51.89
1910	3,037,675	1,754,359	57.75	3,141,709	1,714,812	54.58
1911	3,204,241	1,755,348	54.78	3,343,157	2,149,515	64.30
Total	$43,996,535	$26,696,875	60.68	$82,118,508	$54,599,622	66.49

THE
1913 Annual Review

The Monetary Times 1913 Annual Review, issued last week, met with a most enthusiastic welcome at the hands of financiers, insurance men and men of business generally all over the Dominion.

As usual, however, it has been found impossible to supply the demand for copies, due to the difficulty the publishers experience in anticipating that demand.

Orders for single and bulk copies, newstands, &c., were a good deal heavier than in previous years. As soon, however, as the issue was sent out, and financiers, insurance men and men of business generally realized the current interest and reference value of the Review, we find ourselves unable to fill the many orders that are coming in.

We printed, as we thought, sufficient extra copies to take care of the extra demand prior to publication, and concluded all would be well. We were mistaken.

While we regret our inability to fill many of these orders, we are gratified that the solid business men of the Dominion recognize the informative value of The Monetary Times Annual Review, and promise those who are disappointed in not being able to secure a copy of the 1913 Annual Review, that if we can have a little co-operation on their part to the extent of getting their orders for the 1914 Annual Review in early, we shall do our part and print enough to take better care of them in 1914.

In closing, we desire to express our appreciation to all those who have contributed in any way to the producing of the 1913 Annual Review—whether advertisers, contributors or readers.

Encouraged by the reception this year's Annual Review has had, we are planning even better things for 1914.

The Monetary Times of Canada

Jas. J. Salmond
Managing Director

OUR NEIGHBOR'S BANKING POWER

Last Year, the Capital, Surplus, Deposits, Profits and Circulation in the United States Totalled Over Twenty Billion Dollars

The banking power of the United States represented by capital, surplus, profits, deposits and circulation, reached during the past year the total of $22,548,707,000, a high record, showing an increase of 5.69 per cent. over 1911 and 27.8 per cent. over 1908. Since 1900, the banking power has increased 111 per cent., or more than doubled. During the last twelve years, the number of banks has increased by over 107 per cent., and their volume of business as indicated by deposits shows an increase of over 127 per cent.

The United States Comptroller of Currency reports that less than 70 per cent. of the total amount of national bank notes which the national banks might circulate under the law had been issued last year. Based upon the September 4th report, the banks might increase their circulation by $321,927,060.

Hold Eighty Per Cent. of Debt.

The national banks, the report indicates, hold over 80 per cent. of the bonded debt of the United States in the way of security for circulation and public deposits and as investments.

During the fiscal year 1912, the national banks paid dividends aggregating $120,300,872, or 11.66 per cent. on capital and 6.93 per cent. on capital and surplus combined. The net earnings of $149,056,603, were equivalent to 8.59 per cent. of capital and surplus. During the last 43 years the banks have paid an average annual dividend of 9.17 per cent. on the capital stock.

Eight national banks, with an aggregate capital of $1,100,000, failed during the year ended October 31st, while eighty-three national banks, with an aggregate capital of $21,605,250, were placed in voluntary liquidation.

Business as Shown by Bank Returns.

"Business in general has shared in this prosperity, as is evidenced by the returns from national and other banks of the country. Reports depicting in detail the items of assets and liabilities of 25,195 banks have been tabulated showing aggregate assets of approximately $25,000,000,000. The capital of these financial institutions amounts to approximately $2,010,000,000 and the liabilities to depositors over $17,000,000,000. Compared with 1911 the current returns show increase in capital of $58,400,000, in deposits of $1,117,000,000, and in aggregate assets, $1,355,000,000. Elsewhere in this report information appears relative to the condition of each class of banking institutions in each state and section of the country.

"Of the 10,285 national banks chartered from 1863 to October 31st, 1912, there are in active operation 7,397 banks, as shown by the reports for September 4th, 1912. The paid-in capital is stated at $1,046,012,580; combined surplus and other undivided profits, $943,756,626; circulating notes outstanding, $713,823,118; due to banks $2,177,488,662; individual deposits, $5,891,670,007; United States deposits, $59,227,328; rediscounts and bills payable, $82,374,789; and aggregate liabilities, $10,963,400,760.

Loans and Discounts.

"About 60 per cent. of the banks' loanable funds is represented by loans and discounts, which aggregate $6,061,009,345. Nearly 17 per cent., or $1,850,584,138, is invested in United States and other bonds and securities, about 7 per cent. of the amount being investments in United States bonds, of which $724,085,520 are on deposit with the Treasurer of the United States to secure national bank circulation, $46,228,460 to secure public deposits, and $7,804,070 held in bank unpledged. The premium account on all United States bonds, as shown by the banks' books, is $7,092,456, an amount which is appreciably less than the market value of these securities.

"Investments in bank premises, furniture and fixtures, and real estate taken for debt total $268,505,340, which is less than 2½ per cent. of the aggregate assets. Credits with other banks, that is the amount 'due from,' are $1,453,069,556; checks and other cash items, including exchanges for clearing house, are $333,350,723; and cash in bank, that is, specie, legal tender notes, bank notes, and minor currency, $947,843,746; these two latter amounts, totalling $1,281,203,469, equal nearly 22 per cent. of the liabilities to depositors, the actual cash means being 16 per cent. of such liabilities.

"With a net increase during the year in question of 96 in number of active banks, there was an increase in capital of $20,571,195, together with an addition of $30,322,080, to the surplus and other profits. The increase in bank-note circulation was $16,841,085. In this period individual deposits increased $401,674,905, and United States deposits $11,979,832. On the credit side of the account the following increases are shown: Loans and discounts, $377,430,197; United States bonds, $11,899,830; other bonds, $38,810,583; cash means, $6,338,039; and aggregate resources, $583,961,376.

"By reference to the abstracts of the returns from national banks made since September 1st, 1911, a steady increase is shown in the volume of loans and discounts, while overdrafts have declined from $35,950,532 on December 5th, 1911, to $20,168,074 on September 4th, 1912. Bonds deposited as security for circulation increased since December, 1911, from $713,619,820 to $724,085,520, while the amount of securities of that character deposited on account of Government deposits increased only from $44,978,000 to $46,228,460.

Security For Public Deposits.

"There was a material increase in bonds other than 'Governments' deposited as security for public deposits, as the rise was from $25,663,796 to $32,479,536. Investments in bonds and other securities, excluding United States bonds, standing at $1,052,219,286 in December, 1911, increased but slightly until June 14th, 1912, when the amount reported was $1,077,783,000, but by September 4th, investments of this character had decreased to $1,072,466,088. Immediately available cash means in banks; that is—lawful money, bank notes, exchanges for clearing house, checks, and other cash items—fluctuated but slightly, as it appears that the amount in bank on December 5th, 1911, was $1,210,780,830, and on February 20th, 1912, $1,276,087,634, or an increase of $65,306,804. By April 18th these items had declined to $1,266,706,820, or by $9,380,814; on June 14th had risen to $1,291,358,223, or an increase of $24,651,403; and by September 4th had again declined—to $1,281,203,469, or by $10,154,754.

"The toal amount of assets increased from $10,443,457,166 on December 5th, 1911, to $10,812,427,983 on February 20th, 1912, but declined to $10,792,149,256 on April 18th. There was an increase by June 14th, to $10,861,763,877, and a further increase to $10,963,400,760 on September 4th.

Capital of Banks.

"Results of the organization of banks and the increase in capital of existing banks are shown in the gradual increase of the paid-in capital stock from $1,026,440,500, on December 5th to $1,036,124,945 on April 18th. By reason, however, of liquidations for consolidation without an increase in capital stock, the June 14th statement showed a reduction of capital to $1,033,570,675. By September 4th, however, there was a notable rise to $1,046,012,580. The surplus fund shows a normal increase from $672,891,252 on December 5th, 1911, to $701,021,452 on September 4th, 1912. The payment of dividends by national banks, generally at semi-annual periods ending with December and June, show marked fluctuations in the undivided profit account, which on February 20th showed a decline to $242,069,421 from $258,906,244 in the prior December. The amount in this account on June 14th was $256,837,095, which was depleted by the June 30th dividend to the extent of reducing the fund on September 4th, 1912, to $242,735,174.

Postal Saving Funds.

"National bank notes outstanding increased only to a nominal extent from $702,647,103 on December 5, 1911, as shown by the subsequent calls to June 14th, 1912, when the amount outstanding was $708,690,593. Between that date and September 4th there was an increase of over $5,000,000, the amount outstanding on the latter date being $713,823,118. Individual deposits increased from $5,536,042,281 in December, 1911, to $5,630,559,231 on February 20th, to $5,712,051,088 on April 18th, to $5,825,461,163 on June 14th and to $5,891,670,007 on September 4th. Deposits of the United States, including postal savings and deposits of Government disbursing officers, increased from $53,000,000 in December, 1911, to $59,000,000 on September 4th, 1912, the increase apparently being mainly due to the deposit of postal savings funds."

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The address of Dr. Allen J. McLaughlin, assistant surgeon of the United States Public Health Service, Washington, D.C., last month before the annual meeting of the Association of Life Insurance Presidents, on "The Effect of Safe Water Supplies on the Typhoid Fever Rate," was illustrated by a series of ten charts. Dr. McLaughlin presented an interesting comparative table showing the contrast between the typhoid mortality of fifteen of the largest American cities and fifteen of the largest cities of Europe. The lowest typhoid death rate abroad was 1.3 per 100,000 of population in Edinburgh, and the highest 5.6, in Paris. The lowest death rate from typhoid in American cities was 8.8 per 100,000 of population in Cincinnati, and the highest, 58.7, in Minneapolis. The Philadelphia mortality is 17.5 per 100,000, and that of Pittsburgh, 27.8.

OF INTEREST TO OUR READERS

The Monetary Times has arranged for the publication of many series of and special articles in its issues during the coming twelve months. These, as usual, will be in addition to the regular features of the journal and its up-to-date and reliable news service.

BANKING

This month will be commenced a series of articles from the pen of Mr. M. P. Langstaff, A.I.A., F.A.S. These stories make an excellent synopsis of the practices of the principal banks of the world in respect to several of their most important functions and influences, a digest of great interest and reference value.

INVESTMENTS

At the request of The Monetary Times, Mr. H. M. P. Eckardt has written an article, to be printed in an early issue, on Canada's imports of coin and bullion. This is a factor of unusual interest in our commercial balance sheet. With the article is included a table showing such imports for a number of years past.

COMMERCE

The trade of Canada with the world, and with four countries in particular—United Kingdom, United States, France and Germany—will be treated at length in an attractive article, supplemented by statistical tables of permanent reference value.

INSURANCE

Life insurance topics are to receive special treatment at the hands of one of the foremost actuaries of the continent.

Several series of articles, now being drafted, are to appear during the year, announcements of which will be made later.

The Monetary Times
TORONTO
Montreal Winnipeg Vancouver London, Eng.

The Canadian Bank of Commerce

Report of the Proceedings of the Annual Meeting of Shareholders

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TUESDAY, 14TH JANUARY, 1913

The forty-sixth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 14th January, 1913, at 12 o'clock.

Among those present were:—

J. W. Mitchell, J. A. Fraser, W. R. Houston, H. W. Mickle, W. H. Leishman, W. J. Savage, Milestone; G. R. Warwick, C. A. McGaw, C. Cambie, Ottawa; F. D. Spaulding, Burlington, Vt.; F. M. Gibson, Revelstoke, B. C.; W. V. Gordon, Winnipeg; C. W. Montgomery, Truro; A. H. Allan, Macleod; A. C. Smith, Granby; A. J. Helliwell, F. B. Francis, Winnipeg; G. M. Thompson, Megantic; E. E. Henderson, Winnipeg; J. H. McQuaid, Charlottetown; C. F. Worrell, Souris; H. M. Lay, Walkerton; Rev. B. Taer, Wm. McAdie, Oshawa; R. B. Buchanan, Coleman; H. A. Holmes, Lindsay; K. J. Dunstan, Albert Nordheimer, E. D. Howe, J. H. McKinnon, Angus Sinclair, J. H. Plummer, R. S. Gourlay, W. Spier, Sherbrooke; H. B. Walker, Montreal; W. A. Murray, J. Hale, London; Thomas Gilmour, H. J. Fuller, Montreal; D. B. Dewar, Hamilton; James Hedley, H. Close, J. C. Moore, George D. Perry, Fred. W. Field, Dr. T. Armstrong, Sir Donald Mann, A. E. Ames, C. N. Candee, L. J. Cosgrave, H. H. Fudger, W. H. Lockhart Gordon, John Westren, R. C. Jennings, W. H. Lugsdin, Orangeville; W. C. Johnston, Ingersoll; F. C. Malpas, Portland. Ore.; F. L. Crawford, Victoria; W. E. Rundle, Percival Molson, J. C. Breckenridge, Major J. F. Michie, F. H. Deacon, L. M. deGex, Ladysmith; M. D. Hamilton, Vancouver; Wm. Crocker, J. O. Thorn, C. S. Freeman, Tugaske; Wm. Davidson, W. E. Morehouse, Waterloo, P.Q.; J. Laframboise, St. Hyacinthe; C. H. Niles, Grand Forks; W. Cloutier, Rimouski; L. H. Baldwin, W. S. Hodgens, H. C. Cox, H. S. Morrison, J. A. Morton, J. A. Russell, Windsor, N.S.; J. McLoughlin, St. John's, Que.; John Appleton, H. Beatty, A. A. Bowman, J. K. Macdonald, W. H. Cross, W. Prendergast, R. Cassels, T. A. Rowan, Robt. Stuart, Chicago; Sir Edmund Walker, R. C. Carlyle, E. R. Jarvis, Dauphin; R. Gill, Ottawa; E. R. Wood, W. D. Lummis, C. Hunter, G. A. Somerville, A. J. Mitchell, Sir Lyman Melvin Jones, Wm. McMaster, Sir John M. Gibson, G. S. May, A. K. Brodie, A. Stewart, A. Kingman, Montreal; J. Short McMaster, G. G. Foster, Montreal; Z. A. Lash, J. W. Flavelle, J. H. McKinnon, Sir John Willson, F. D. Smith, Hon. W. C. Edwards, C. M. Gripton, J. O. Ireland, J. B. Ryckman, A. T. Reid, Major H. C. Bickford, T. Warren, H. M. Mowat, Dr. Somerville, S. R. Wickett, Wm. Craig, T. Plummer, M. H. Macleod, Winnipeg; F. W. Baillie, F. P. Wood, R. M. White, F. H. Gooch, Major Keefer, A. Buntin, J. H. Carrique, A. E. Ferrie, Thos. West, Edwin Roach, F. G. D. Smith, Newtonbrook; Mrs. Smith, Newtonbrook; J. L. Watt, M. Sparkhall, W. H. Grant, T. M. Leggat, Hamilton; H. A. Hawkins, Walter Harland Smith, H. Vigeon, Gardner Stevens, Waterloo, P.Q.; G. W. Allan, Winnipeg; William Farwell, Sherbrooke.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. W. Murray Alexander and A. J. Glazebrook were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the forty-sixth Annual Report, covering the year ending 30th November, 1912. together with the usual Statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was..	$ 203,394.89
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	2,811,806.42
Transferred from Rest Account of Eastern Townships Bank	2,400,000.00
Premium on New Stock	242,180.00
	$5,657,381.31

This has been appropriated as follows:

Dividends Nos. 100, 101, 102 and 103, at ten per cent. per annum		$1,418,622.43
Bonus of one per cent., payable 1st December, 1912		150,000.00
Written off Bank Premises		500,000.00
Transferred to Pension Fund (annual contribution)		75,000.00
Transferred to Rest Account....	$2,500,000.00	
Transferred to Rest Account, premium on new stock	242,180.00	
		2,742,180.00
Balance carried forward		771,578.88
		$5,657,381.31

All the assets of the Bank have been as usual carefully revalued and ample provision has been made for all bad and doubtful debts.

In accordance with an agreement entered into in December, 1911, this Bank took over on 1st March last, the business of the Eastern Townships Bank, with headquarters at Sherbrooke, Que., and ninety-nine branches and sub-agencies, chiefly situated in the Eastern Townships District of the Province of Quebec. In addition to fifty-two new branches and thirty-two sub-agencies in the Province of Quebec, the Bank thus acquired new offices at Coleman and Taber, Alberta; Grand Forks, Keremeos, Midway, Naramata, Phoenix, Summerland and Vancouver (two offices), British Columbia; and Winnipeg, Manitoba. The business of the Eastern Townships Bank branches at Lethbridge, Princeton, Quebec and Victoria, was at once transferred to our own offices, and later in the year the business of their principal offices in Montreal and Winnipeg was also consolidated with our branches in those cities, the change at Winnipeg taking place as soon after the opening of our new building as it could conveniently be effected. The nine months' experience which we have had with the new business has given us every reason to feel satisfied with our purchase.

There were issued to the shareholders of the Eastern Townships Bank in exchange for their stock in that institution 60,000 shares of new stock of this Bank, having a par value of $3,000,000. This has increased the paid-up capital stock of the Bank to $15,000,000. The by-law passed at the last annual general meeting increasing the authorized capital stock to $25,000,000 received the approval of the Treasury Board on 26th February, 1912.

In addition to the offices acquired from the Eastern Townships Bank, the Bank has opened during the year the following branches: in British Columbia—Rock Creek, North Vancouver, Powell Street (Vancouver) and Oak Bay Avenue (Victoria); in Alberta—Athabasca Landing, Hanna, Tilley, Vulcan and Youngstown; in Saskatchewan—Blaine Lake, Laird and Lewvan; in Ontario—Brockville, Cornwall, Ingersoll, Niagara Falls, Port Colborne, Port Stanley, West End (Sault Ste. Marie), Smith's Falls, St. Thomas, Sudbury, Tillsonburg, Danforth and Broadview (Toronto) and Earlscourt (Toronto); in Quebec—Fraserville, Maisonneuve (Montreal), Prince Arthur and Park (Montreal), Nicolet and Three Rivers; in New Brunswick—Fredericton; and in Newfoundland—St. John's. The sub-agencies at Keremeos, B.C., East Angus, Howick, St. Chrysostome, Ste. Elizabeth and Weedon, Quebec, have been equipped as branches. The branches at Bounty, Sask., and Stewart, B.C., and the sug-agencies at Midway, B.C., and St. Constant, Que., have been closed. Since the close of the year branches have been opened at Courtenay and Pandora and Cook (Victoria), B.C., Port McNicoll, Ont., Campbellton and Moncton, N.B.; the Dunham, Que., sub-agency has been equipped as a branch, and the Upton, Que., sub-agency closed.

In accordance with our usual practice the various branches and agencies of the Bank in Canada, the United States, Great Britain and Mexico, and the Departments of the Head Office have been thoroughly inspected during the year.

The Directors again desire to record their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

B. E. WALKER,
President.

Toronto, 14th January, 1913.

GENERAL STATEMENT, 30th NOVEMBER, 1912.

Liabilities.

tes of the Bank in circulation		$ 16,422,864.68
posits not bearing interest	$ 58,586,813.55	
posits bearing interest, including interest accrued to date	139,030,648.45	
		197,617,462.00
lances due to other Banks in Canada		885,514.94
lances due to other Banks in foreign countries		2,842,439.50
		$217,768,281.12
vidends unpaid		6,429.74
vidend No. 103 and bonus, payable 1st De- ember		525,000.00
pital paid up	$15,000,000.00	
st	12,500,000.00	
lance of Profit and Loss Ac- ount carried forward	771,578.88	
		28,271,578.88
		$246,571,289.74

Assets.

n and Bullion	$11,273,485.39	
minion Notes	16,181,480.25	
		$ 27,454,965.64
lances due by Agents in the Jnited Kingdom	$ 2,082,538.49	
lances due by other Banks in Foreign countries	4,718,352.03	
lances due by other Banks in Canada	28,645.40	
tes of and Cheques on other Banks	10,092,360.90	
		16,921,896.82
l and Short Loans in Canada		8,779,459.47
l and Short Loans in the United States		9,003,590.37
vernment Bonds, Municipal and other Se- urities		14,362,116.82
posit with the Dominion Government for se- urity of Note circulation		707,000.00
		$ 77,229,029.12
ıer Current Loans and Discounts		163,753,559.28
erdue Debts (loss fully provided for)		487,738.94
l Estate (other than Bank Premises)		208,372.77
rtgages		404,096.95
nk Premises (including the balance unsold of ertain premises acquired from the Eastern Townships Bank)		4,423,993.07
ıer Assets		64,499.61
		$246,571,289.74

ALEXANDER LAIRD,
General Manager.

In moving the adoption of the Report, the President called the General Manager to address the shareholders.

ıeral Manager's Address.

The General Manager then said:

We have closed another year with a record of uninterrupted sperity, and we take pleasure in submitting a report which l compare favorably with any previous statement in the nk's history.

In reviewing the business of the early part of the year, we e to note a steady development. Great industrial activity, ompanied by large orders for manufactured goods of all ds, gave an impetus to business which at once arrested our ention and produced a feeling of concern lest we should e difficulty in meeting the requirements of our customers. ere was apparently a sound and healthy basis for this activity, and the money market was for a time comparatively y, but we had to look forward to the harvesting of a large p and were naturally desirous of doing our full share in ving it. The necessity for a close supervision of credits was er so obvious, and this period, usually one of dull and inive business, proved to be a time for the exercise of great tion.

We had expected the gradual return of better conditions in great financial centres which, by permitting the marketing a large amount of first-class securities, would enlarge the ply of available capital, but untoward events in Continental rope and the uncertainty surrounding an exciting Presitial campaign in the United States made this impossible. e latter half of the year was therefore a time of great strincy and consequent high rates for money, and it became inasingly difficult to satisfy legitimate demands, notwithstand- the inherent soundness of business generally.

With the amalgamation of the Eastern Townships Bank capital was increased to $15,000,000. The average capital emyed during the year was $14,210,437, and the net earnings this amount were $2,811,806.42, an increase of $506,397 over t year, being at the rate of 19.78%. This result was attained er making the usual provision for all bad and doubtful ots, and a thorough revaluation of the entire assets of the nk.

We are pleased to report that an examination of the accounts of the Eastern Townships Bank leaves us no reason to doubt the value of our purchase, and we record our appreciation of the zeal and hearty co-operation of our associates in the difficult task incident to the adjustment of so important an acquisition.

We disbursed in dividends $1,568,622.43, being at the rate of 10% per annum, and an extra bonus dividend of 1% for the year. The policy of paying bonus dividends until such time as we are confident of being able to maintain a higher rate would seem to be a wise precaution, in view of the extraordinary development of our business and the desirability of making ample provision for any contingency likely to arise.

We had expressed the hope that our building programme could be curtailed, but the acquisition of the large territory covered by our eastern branches, and the continued growth in the west, necessitated the opening of a considerable number of branches requiring the building and remodelling of offices on an extensive scale. We have also a serious problem to face in the changes absolutely essential for the proper accommodation of Head Office and Toronto branch, our present premises having been for several years quite inadequate. Bank Premises account has been increased to $4,423,993.07, which includes premises acquired from the Eastern Townships Bank, and we have written off $500,000, keeping the account at approximately 50% of the value of our properties.

The increase of the staff, now numbering 3,000, required the appropriation of $75,000 for the Pension Fund. We have added $2,742,180 to Rest account and carry forward a balance of $771,578.88 in Profit and Loss. The Bank's Circulation account showed important fluctuations during the year, the minimum reached in January being $10,403,322, and the maximum in November, $16,660,709. We had occasion to take advantage of the emergency provisions of the Bank Act amendment of 1908 early in October, and we closed our statement with a circulation of $1,422,864 in excess of the amount of our paid-up Capital.

If the Bank Act introduced at this session of Parliament should be passed in its present form and a "Central Gold Reserve" established, there will be no apprehension of a scarcity of currency at a time when the emergency provisions are not operative; for with the deposit of gold or Dominion notes in the custody of trustees the banks will have the privilege of issuing their own notes to the full amount thus deposited. This will undoubtedly be a very important step towards ensuring that the business of the country should not be embarrassed through lack of currency. It is evident, however, that there will be no profit to the banks in availing themselves of the suggested privilege, and as we have reached the time when the need of currency is beyond the present limits of the banks' power to supply, it is desirable that in addition to the adventitious aids so wisely provided in the new Bank Act, the banks should anticipate an increasing demand for bank-note currency by the issue of additional capital.

During the year our deposits increased $51,651,727. There was a considerable accession of special amounts which will be withdrawn in due course, and we received $19,111,119 as a result of the Eastern Townships Bank amalgamation. The ordinary deposits show a very handsome increase. Current loans and discounts increased $52,753,947, and call and short loans $2,757,730, compared with last report. Investments in Government bonds, municipal and other securities were increased by $2,821,024, and cash resources by $1,625,271.

You will notice from the report of the Board of Directors the large increase in the number of our branches. We fully realize our responsibility in undertaking to control so many units in a great bank, and the importance of arranging for a complete organization of competent and loyal associates, with geographical divisions which thoroughly cover the field of our operations. We endeavor as far as possible to clothe our Superintendents and Managers with authority for a prompt discharge of the duties of management, and believe we have succeeded in perfecting a system which meets every reasonable requirement. The distribution of branches at the close of the year was as follows:—

Alberta	49
British Columbia	42
Manitoba	23
New Brunswick	2
Nova Scotia	13
Ontario	79
Prince Edward Island	5
Quebec	91
Saskatchewan	53
Yukon	2
Total in Canada	359
Newfoundland	1
London, England	1
United States	4
Mexico	1
Total number of Branches	366

The number of the Bank's shareholders has increased during the year from 4,142 to 5,656, the increase being principally due to the taking over of the Eastern Townships Bank. The stock of the Bank is now quite widely distributed, not only in

Canada but abroad, as will be seen from the following figures compiled as at the close of our year:

	No. of Shareholders	Amount held
Ontario	1,388	$4,087,500
Quebec	1,127	3,213,650
Maritime Provinces	702	1,544,450
Western Provinces	118	242,950
Great Britain	1,569	3,204,400
United States	669	2,549,950
Other countries	83	157,100
	5,656	$15,000,000

We have referred to the provisions of the new Bank Act for increased note circulation, and would like to advert to the proposal that is now being considered, of creating a system of independent audit to supplement what has always been regarded as complete and satisfactory in every well-organized bank. There can be no question as to the importance of a strict supervision of all matters pertaining to our banks, and we should welcome any plan which makes for more efficient management and a proper recognition of the great responsibilities we are called upon to assume. We are disposed to believe that with the co-operation of the Canadian Bankers' Association working through the various Bank Clearing Houses, effective service could be rendered in the correction of abuses and the perfecting of methods for the encouragement of sound banking. We have possibly not taken advantage of our opportunities in this respect.

The Bank Act will probably sanction, under proper liens and assignments, the loaning of money to farmers and ranchers on the security of grain and cattle and other live stock in their possession. This will undoubtedly be a great advantage in many instances, and will at least legalize a practice already quite common, and probably tend to prevent hasty marketing of produce. As a matter of fact, large advances are made to farmers on the security of notes, but actually upon what they possess in the way of products of agriculture and their reputation for honesty and ability, always an essential consideration when lending money. We have no hesitation in stating that our farmer customers are, almost without exception, satisfactory borrowers. Our aggregate advances to farmers run into large figures, estimated at $15,000,000 for the western provinces.

Despite the money stringency during the closing months of 1912, and the fear that we may feel the pinch for some time to come, there are off-setting influences at work. The wonderful revival of trade in every branch, the bountiful harvests throughout the land and the consequent enormous increases in traffic on the railways, afford excellent grounds for the assumption that the unusual prosperity we are enjoying is on a sound basis. There is, therefore, some warrant for the belief that with reasonable care and judgment in measuring our commitments there will be a continuance of prosperous conditions for the coming year. We must, of course, reckon with the adverse circumstances prevailing abroad, for in conducting a world-wide business we are sensitive to these influences. We are hopeful that with the settlement of present difficulties in Europe and the return of trade to normal channels, any apprehension for the immediate future will be dispelled. We are likely to experience on the part of investors a very decided reluctance to pay fancy prices when we come to dispose of the securities now awaiting a favorable market, and we should be prepared for a revaluation which will probably mean a higher yield for the purchaser.

In moving the adoption of the Report the President said:—

President's Address

The area of Canada in which the Bank is directly interested has become so large that we have decided to present the information collected regarding its industrial position in a new form. We shall hereafter include in the statement made to our shareholders reports from those senior officers of the Bank who have charge under the General Manager of the various geographical divisions of the Bank and who are better qualified than we are to set forth the facts regarding such districts.

The year has been one marked, even in comparison with recent years of large expansion, by a continued increase in immigration, in building operations of all kinds, especially in connection with railroads, in foreign and domestic trade, in bank deposits, indeed, in almost everything connected with the prosperity of a country. Our object in stating what is so well known is that we may consider the causes of our rapid growth and whether in the methods of our expansion there is anything which needs to be checked. Our financial requirements are mainly determined by the volume of immigration. It is because of this that we must build so largely, and this also is the main cause of the excess of our imports over our exports. The immigration for the calendar year, December being estimated, was 394,784, an increase over the record year of 1911 of 13 per cent. The immigrants came to us from forty-one countries [illegible] each, averaging 50 persons to each car, would be required. In the last two years we have added nearly 10 new people to each 100 people already in Canada taken as a whole, but as over half of these immigrants have gone to the western provinces, the proportion of newcomers to these provinces in the same peri has been about 20 to each 100. The population of Saskatch wan has increased five-fold in ten years. Clearly this is pr portionately the largest immigration problem ever handled b any country. In order to house, settle, and arrange tran portation for these people, we must borrow very largely, an as long as such streams of newcomers continue we are likel to be borrowers on a large scale, at least for many decades t come. In the excess of imports over exports and in the volum of our securities sold abroad in order to settle that differenc one can clearly see the strain put upon Canada by this enormou accession of new people. The total of our foreign trade fo the fiscal year ending March, 1912, was $874,538,000. Ou imports were $559,220,000, and our exports $315,317,000, th balance against us being $243,903,000, and the figures for th half year ending September, 1912, show imports on an eve larger scale. The imports of iron and steel in various form from raw material to highly complicated manufacturers amoun in value to $95,000,000. Almost all these articles are a ready being made in Canada, but not in sufficient quantitie or not of high enough quality, to satisfy our requirements. I is to the last degree desirable that such articles should be mad at home, and to the extent of say $50,000,000 or $60,000,00 they clearly should be. With the exception of motor cars an parts to the extent of $7,387,000, and a few other items, th whole of this amount may be safely attributed to the erectio of new structures or the opening up of new farm lands. I is this large difference between our exports and imports whic causes us to send so many securities to the London market, an if it were true that we are offering too many securities i would mean that we are importing too many goods or exportin too little, or both. Doubtless, some Canadian securities ar offered which should not have been created, and doubtless ou imports are unwisely increased to some extent by the extrava gance of an unusually prosperous people, but the main caus each year is the same. We need more than ever new mileag of railways, vast quantities of new rolling stock, warehous and port facilities, municipal expenditures in hundreds o new towns and an enlarged scale of improvements in all th older municipalities, the building of ordinary roads, bridge etc., in many new areas of settlement, the creation of plant for new industries and the general increase of existing plant throughout all Canada, the erection of private dwellings i greater numbers and of more permanent construction than i the past, and many other forms of betterment which need no be detailed. But while our needs are mainly measured by ou immigration, we are apt to forget that it is the investor in ou securities who has the power to determine finally the pace o our expansion. For every dollar we wish to fix in permanen improvements somebody should have saved a dollar, and at thi extravagant moment the borrowers throughout the world ex ceed those whose savings take the form of loanable capita It is for us, therefore, to consider not so much our needs a the opinion of the investor regarding our securities, and th condition of the world's money market. If we do this we mus conclude to restrict our building operations as much as possibl for the moment, and we must expect to pay a higher rate o interest for our requirements. Men with business experienc before entering upon building operations, large or small, assur themselves that the needed money is available. It is only o municipalities and reckless promoters who incur large obliga tions before they are sure of the necessary investor in th securities they propose to offer. Many of our towns and citie who have refused to consult the banks find themselves embar rassed as a result, and improvements which may be wise an much needed must be postponed for the moment. The existing securities will doubtless be absorbed in the near future, but a lower prices than heretofore in order to meet the investors expectations of a higher return. Our municipalities, however should seriously consider whether during periods of such rapi expansion the tax rate should not be largely increased. In the days of western expansion in the United States 25 and 30 mills on a fairly high valuation of property were not uncommon rates. Again, should we not pay for local improvements in a far shorter time than we do? The western cities of the United States make their local improvements by the issue of shor term securities, the average life of which is usually not more than five years. Such securities often carry six per cent interest and do not appeal to the same class of investor as do long-term municipal debentures. We can easily see the bad effect on the credit of our municipalities of adding the heavy cost of local improvements, spread over long terms, to the ordinary general debt. Such a system as that followed in the United States would probably not find favor with the sub division promoter because it would be a powerful check on all speculative real estate schemes. At least a year ago it became generally known that there were many Canadian securities in existence which had not been absorbed by the investor and that real estate speculation was proceeding at too rapid a pace Undoubtedly the knowledge of these facts has exercised some restraint upon our people. Transactions in inside city proper ties have probably been larger than ever, but the sub-division [illegible] British [illegible] agricultural lands to be res[illegible] both the east and the west on a large scale.

In common with the rest of the world we are living in [illegible] high prices [illegible] these [illegible] earnings is so heavy as to [illegible] difficulty we [illegible] not attempt to deal fully with a subject which is being studied by government commissions in many leading countries and which will, let us hope, be referred to an international commission. There are some forces which affect the general trend of prices, others which may cause any particular commodity to go above or below the line of the general trend, and again others which are local and produce such apparent anomalies as higher prices for foodstuffs in cities nearer sources of cheap production as compared with more remote centres of consumption. Without, therefore, discussing the effect of an enlarged and cheapened supply of gold, the enormous increase of credit partly made possible thereby, and the effect of many other forces causing a general upward trend of prices, we may profitably consider some local causes which put the people of Canada at an unnecessary disadvantage. One of the most powerful and inexcusable local causes for the high price of food is the condition of our country roads. It must be clear that if a farmer has to travel ten or twenty miles to a city to sell his produce, every hour of delay to himself and his horses and wagon, every bushel or pound less he is able to carry, every day lost in the length of the life of his horses and wagon, cause just so much increase in the cost of the article he has to sell. To the extent that this needless and cruel loss might, if avoided, partly add to the farmers' profits and partly lessen the cost to the consumer, the state of our roads is little short of a crime. If the bad roads around a city cause the price of food to be much higher than it need be, one of the results is to enable producers hundreds, perhaps thousands, of miles away to enter into competition with the farmer in his own county, because the cost in transit over one mile of bad wagon road will cover the cost over many miles of good railroad. This competition may help the consumer by keeping prices from rising still higher, but it will not bring the price below the point fixed by the extra cost from the bad local roads. It will not do any good for those of us who live in well-paved cities to blame the farmers for bad roads. They cannot be expected to build good roads entirely at their own expense, and good roads will not come so long as we wait for anything as unfair as this. It is not that we do not know how to construct good roads. We know fairly well what we should do, but we hesitate to do it. In the excellent report on Highway Improvements in Ontario for 1911 there is a sufficient abstract of the systems adopted by the various countries of the world and by thirty-three states in the United States; of these, that in use in the State of New York seems to be the most complete. Under this system roads are classified as follows:

(1) State roads built at the entire cost of the state.

(2) County roads to which the state contributes one-half, the county 35 per cent., and the township 15 per cent. For maintenance the state collects from the townships $50 per mile per annum, the remainder being contributed by the state.

(3) Township roads, to which the state contributes one-third of the cost of construction.

Can the people of Canada be made to realize that every man, woman and child suffers from the evil of bad roads whether they use the roads directly or not? Have we not as much intelligence as the citizens of these thirty-three neighboring states?

Another cause of high prices is the general inefficiency of most kinds of labor. Employment is so easily obtained and the worker is apt to be so lacking in training for the particular calling it falls to his lot to occupy, that for this reason alone three men are often needed to do the work of two. The necessity of buying food for three families instead of two clearly raises the price of food, and every non-producer of food in Canada therefore suffers from this inefficiency of labor. Still another evil, tending to high prices and growing rapidly in these extravagant times, is the waste in the use of food. As seen in a modern hotel or dining car this shocks most of us, but in countless families the waste is nearly as bad proportionately. If three animals are bought where only two are really needed, the price of meat is raised for everybody. I must apologize for repeating facts which are so palpable, but in our desire to blame someone else for the suffering caused by high prices, we often refuse to see local causes which largely contribute to it and which we could at least moderate if we chose.

We have often spoken of the tendencies of modern life which increase the food consumers out of proportion to the food producers, and it is pleasing to see some slight evidence of a return to the land which may help to correct this disproportion, but while the quantity of fruit, vegetables and cereals grown may immediately be increased so as to affect prices, the state of the cattle industry of North America is so serious that some years must pass before we may hope for a return of normal conditions. It looks as if the United States would soon cease to export beef, and unless we at once change our course we may be in a similar condition. We must increase the number of beef cattle, sheep and swine on the land very largely if our annual consumption is to be supplied without depleting the herds. We shall hope the Commission regarding our cattle ranges will produce good results, and that the assurance of high prices for meat for some time to come may induce mixed farming to a degree not yet accomplished. Since 1908, while there has been a small increase in the number of horses in Canada, there has been a serious decline in the number of milch cows, beef cattle, sheep and swine. There should have been a very large increase, and unless every possible effort to arrest the decrease is made, this class of food will grow steadily dearer in price. The falling off is most noticeable in Ontario, while the only important gains are in Saskatchewan and Alberta.

The Clearing House statements again give ample evidence of our rapid growth. The returns of twenty Clearing Houses for 1911 made a total of $7,391,368,000, while for 1912 the figures were $9,146,236,000, a gain of 23.74 per cent. Once more we have to record a gain in every Clearing House in Canada.

The building permits of the four chief cities were as follows:—

	1911	1912
Montreal	$14,580,000	$19,642,000
Toronto	24,374,000	27,401,000
Winnipeg	17,550,000	20,475,000
Vancouver	17,652,000	19,388,000

The adoption of the report was then moved by the President, seconded by the Vice-President, and carried unanimously.

The President: The Vice-President will now move a resolution dealing with an increase in the number of Directors.

The Vice-President: According to the by-laws as passed in 1909 the number of Directors was fixed at fourteen. When the purchase of the Eastern Townships Bank was contemplated this number was increased to not exceeding nineteen, and it is now our intention to ask the shareholders to authorize an additional increase to twenty-two. For that purpose I am about to move the adoption of the following by-law:

"Be it enacted as a by-law by the shareholders of The Canadian Bank of Commerce assembled at the annual general meeting, held in the Board room of The Canadian Bank of Commerce at the corner of King and Jordan streets, Toronto, on Tuesday, the 14th day of January, A.D, 1913, as follows:

"1. That the number of the Board of Directors of The Canadian Bank of Commerce be and it hereby is increased from not exceeding nineteen to twenty-two;

"2. And that for this purpose by-law No. 1, adopted by the shareholders on 12th January, 1909, and amended by them on 9th January, 1912, be and hereby is amended by substituting the word 'twenty-two' for the word 'nineteen' as the tenth word of the said by-law."

I therefore move, seconded by Mr. Flavelle:

"That the by-law of The Canadian Bank of Commerce increasing the number of Directors read to the meeting by the Vice-President be passed by the shareholders, and that the same be executed under the corporate seal of the bank, and countersigned by the President and the General Manager."

Mr. Flavelle then seconded the motion, which was duly carried.

The President: I have now to ask you to pass a by-law increasing the amount set apart for the remuneration of the Directors from $25,000 to $35,000 per annum. Part of the increase, indeed most of it, is necessary, because of the increase in the number of Directors at the time of the taking over of the Eastern Townships Bank. The by-law is as follows:

"Be it enacted as a by-law by the shareholders of The Canadian Bank of Commerce assembled at the annual general meeting held in the Board room of The Canadian Bank of Commerce at the corner of King and Jordan streets, Toronto, on Tuesday, the 14th day of January, A.D. 1913, as follows:

"1. That by-law No. 5, adopted by the shareholders on 12th January, 1909, be and it hereby is amended by substituting the word 'thirty-five' for the word 'twenty-five' as the eighth word of the said by-law."

I will ask Mr. Somerville to move the necessary resolution.

Mr. George A. Somerville: Mr. Chairman, I beg to move:

"That the by-law of The Canadian Bank of Commerce increasing the amount of the remuneration of the Directors to $35,000 per annum, which has been read to the meeting, be passed by the shareholders, and that the same be executed under the corporate seal of the bank, and countersigned by the President and the General Manager."

This motion really needs no comment. In my opinion the sum of $35,000 is a very modest one, indeed, for the oversight of such a large institution as this, which has increased so rapidly during the last year apart altogether from the amalgamation of the Eastern Townships Bank. I am sure that everyone will concur in the increase, and heartily support it.

Mr. Henry Beatty then seconded the resolution, which was duly carried.

It was then moved by Mr. Alexander Bruce, K.C., seconded by Mr. Thomas Gilmour.

"That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the Bank during the past twelve months."

Mr Bruce: This statement, Mr. President, which you have submitted to the meeting, is of such a character that any words of commendation of the Board are unnecessary, and almost seem to be out of place. I think that all the shareholders should be remarkably well satisfied with the results which are shown by the work of these gentlemen during the past year.

The President: On behalf of the Directors it gives me much pleasure once more to thank you for this resolution. There is no question as to the nature of the trust committed to us; it is a very heavy one indeed, as you can easily gather from the figures of our statement. As long as our country grows at the present almost appalling rate we shall have our hands full in endeavoring to do our duty by Canada. That, of course, is what we put forth our best efforts to do. It would be a much easier task if we had two or three years of dull times, and the demands of this development upon the Bank were not so great.

Mr. William Davidson: I beg to move, seconded by Mr. W. E. Rundle, that the thanks of the meeting be tendered to the General Manager, the Assistant General Manager and other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months.

The very satisfactory statement which has been presented suggests the question of how much of this success is attributable to those who perform the minor duties connected with the Bank. It may be impossible to separate or make any comparison between the work of the various departments, but it is quite clear that the results which have been obtained are due to the loyal, faithful and constant observance of all their duties by those who fill the various positions in this Bank throughout the Dominion and in other parts of the world. From my personal experience, which I believe is also the experience of everyone who does business with the Bank, I would like to testify to the universal courtesy and intelligence which the officers of the Bank display.

Mr. W. E. Rundle: I have very much pleasure in seconding this resolution. In the statement which has been presented to us the fact is revealed that the assets of this Bank amount in round figures to $250,000,000. It is said in some quarters that the Bank has assets that are not revealed in the statement, and there is no doubt that the greatest asset which this Bank has is its organization. Anyone who has travelled very much over this country and has met the various members of the staff of the Canadian Bank of Commerce is at once struck with their efficiency and with the loyalty which they display towards this institution. I have very much pleasure in seconding the resolution.

The President: I entirely agree with Mr. Rundle, and I have very often said to the directors that in the staff we have an asset that cannot possibly be put into the balance sheet. There is no question but that the efforts which have been for years directed towards perfecting the organization of The Canadian Bank of Commerce have met with great success. I declare the motion carried, and will ask Mr. Aird to respond.

Mr. John Aird: Mr. Chairman and gentlemen, it is very gratifying to me, I assure you, to be asked to speak to this motion to-day, and particularly so in view of the very large increase which has taken place in what we term the Bank's family since the last meeting of the shareholders. As you are aware, we have taken over the business of the Eastern Townships Bank, and, as Mr. Rundle suggests, probably the greatest asset which came to us with that Bank was the five hundred men who were trained in banking almost on the lines of our own system. I thank you very much, therefore, on behalf of the staff.

The President: I think Mr. Francis, of Winnipeg, wishes to say something in response to this motion.

Mr. F. B. Francis: Mr. Chairman and gentlemen, it affords me a great deal of pleasure to respond on behalf of the staff of the Central Western District to the vote of thanks which you have just passed. It is gratifying, I can assure you, to receive this expression of your appreciation, and I know that I am voicing the sentiment of the staff generally when I say that the consideration shown them by the shareholders and Directors of the Bank has resulted in developing a spirit of loyalty and pride in the institution which has contributed very largely to its success.

Mr. G. G. Foster: Mr. President, I move that the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager.

Mr. William Farwell then seconded the motion, which was duly carried.

The motion for the adoption of the report was put and carried.

By-laws increasing the number of Directors of the Bank to twenty-two and also increasing the amount available for the remuneration of the Board of Directors were then passed.

The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank were unanimously carried.

Upon motion the meeting proceeded to elect Directors for the coming year and then adjourned.

The scrutineers subsequently announced the following gentlemen to be elected as Directors for the coming year:

Sir Edmund Walker, C.V.O., LL.D., D.C.L.; Hon. George A. Cox, John Hoskin, K.C., LL.D.; J. W. Flavelle, LL.D.; A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D.; E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D.; William McMaster, Robert Stuart, George F. Galt, Alexander Laird, William Farwell, D.C.L.; Gardner Stevens, A. C. Flumerfelt, Geo. G. Foster, K.C.; Charles Colby, M.A., Ph.D.; George W. Allan, H. J. Fuller, F. P. Jones.

At a meeting of the newly elected Board of Directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

SASKATCHEWAN'S FINANCING

Saskatchewan's main estimates for the fourteen months ending April 30, 1914, shows the estimate of revenue to be $5,542,316.99, while the figure representing the total expenditures is set at $10,205,572.99, five and a half millions being for expenditure. The largest amount on the revenue side of the sheet is the dominion subsidy of $2,035,758.10, made up as follows: Government and legislature, $190,000; on population ($492,432, at 80 cents a head), $393,945.60; debt allowance, three payments, $608,062.50; in lieu of lands, three payments, $843,750.

The credit balance shown for March 1, 1913, is $100,000. Among the other large items of revenue are—School lands funds, $250,000; treasury department, $296,850 (which is inclusive of $25,000 interest on the loan to the city of Regina); attorney-general's department, $989,000; provincial secretary's department, $341,722; public works department, $122,886.89; educational department, $33,000; agricultural department, $379,000; municipal department, $120,000; legislative assembly (private bill fees and casual revenues), $1,600; government printer, $5,000; public health bureau, $500; estimated revenue from telephone system, $475,000.

In the summary of the estimated expenditures, the amount for current expenditure is given as $5,439,572.99 and the expenditure on capital at $4,766,000. This latter amount includes the following items: Public buildings construction, $1,706,000; public improvements, $1,500,000; telephones, $1,060,000. In the total amount for current expenditure the chief items are: Public debt, $673,000; civil government, $345,794.61; legislation, $100,970; administration of justice, $917,469.76; public works, $233,878.64; public improvements, $630,000; education, $701,620; agriculture and statistics, $559,149.38; bureau of public health, $149,120; neglected and dependent children, $28,020; telephones, $50,000; miscellaneous, $75,550.

MEDICINE HAT'S INDUSTRIES

Medicine Hat, Alta., January 3.

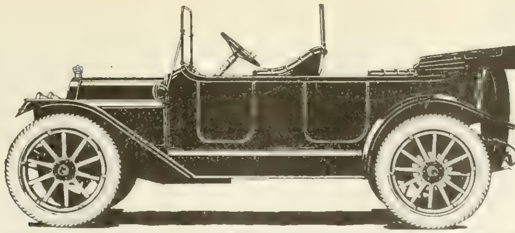
A careful survey of the industrial activity of Medicine Hat during the year 1912 shows that satisfactory progress was made. No less than 18 distinct and separate industries or factories were definitely located in the city during the last year as a result of the combined efforts of the industrial bureau and the city council. These efforts collectively brought industries representing investments from $4.000 up to $1,000,000 each, the total representing an approximate investment of $4,800,000, to employ, it is estimated, 1,285 persons.

The following table shows the names of the industries, the approximate amount of investment, and the estimated number of employees when they are all completed and operating at full capacity.

Name of Industry.	Amount of Investment.	Number of Employees.
Alberta Glass Bottle Company	$ 75,000	50
Medicine Hat Pottery Company	150,000	65
Medicine Hat Steam Laundry Company	30,000	20
Medicine Hat Steel Company	250,000	50
Ogilvie Flour Mills Company	1,000,000	175
Medicine Hat Milling Company	100,000	30
Medicine Hat Crayon Company	25,000	25
Maple Leaf Milling Company	800,000	150
Manitoba & Ontario Milling Company	800,000	150
Wetaskiwin Tent & Mattress Company	30,000	40
Alberta Steel Products Company	15,000	25
Medicine Hat Pump & Brass Mfg. Co.	50,000	50
Alberta-Saskatchewan Paper & Strawboard Company	150,000	50
Matthews & Sleight, Metal Windows and Fire Doors	4,000	10
Hunt Engineering Co., Cement Plant	1,000,000	250
T. H. Tabor, Candy Factory	35,000	25
Medicine Hat Brick Company	250,000	100
Medicine Hat Concrete Products Co.	25,000	20

Of these, 11 have either started construction or have already completed their buildings and are now practically or entirely ready for operation. Three of the largest of these concerns will begin the heavy construction work in the spring. In this table no account whatever has been taken of several new industries which have been carrying on negotiations.

In connection with this industrial activity in Medicine Hat, it is significant that in almost every case the industries located and doing business have found commercial conditions satisfactory, and the demand for the products greater than had been anticipated, that many of them are either contemplating enlargement or already preparing for increasing capacities in the near future.



Russell-Knight "28" Touring Model, $3250 Russell-Knight "28" Roadster Model, $3200
Russell-Knight Seven Passenger, $3500. F.O.B. West Toronto

COMFORTABLE COLD WEATHER DRIVING WITH RUSSELL-KNIGHT "28"

WINTER weather conditions are well provided for by the heating system of the Russell-Knight "28."

The tonneau wind shield, an exclusive Russell feature, gives complete protection from the wind, while the method of heating the body of the tonneau from the exhaust of the engine is quite the cleverest and most successful of all systems.

The heating system neatly concealed beneath the rear seat, gives to the occupants "Pullman" comfort on the coldest of days and makes winter riding both warm and exhilarating.

The Electric Starter is another great adjunct to comfortable winter riding. A carburetor adjustment is provided on the steering column, which closes the air valve when a richer mixture is required for starting the engine. This feature is exceptionally convenient in very cold weather.

The left-hand drive on the "Russell" fully accomplishes its purpose in leaving all four doors accessible. It's unnecessary to go around the car into the snow or mud in order to enter.

A fine range of styles in closed bodies, particularly well suited to Canadian requirements, will commend themselves for their ample equipment, complete refinements and all-round evidence of luxury.

RUSSELL MOTOR CAR CO., Ltd.
Head Office and Factory
WEST TORONTO

Descriptive catalogue will be mailed upon request.

Branches at: Toronto, Montreal, Hamilton, Winnipeg, Calgary, Vancouver and Melbourne, Aust.

"MADE UP TO A STANDARD, NOT DOWN TO A PRICE"

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 18th, 1912; January 9th, and January 16th, 1913, with percentage change:—

	Jan. 18, '12.	Jan. 9, '13.	Jan. 16, '13.	Ch'g %
Montreal ..	$47,559,457	$60,879,253	$59,567,196	+ 25.2
Toronto ...	38,858,254	52,072,414	43,736,905	+ 12.5
Winnipeg ..	22,951,004	37,228,266	30,561,935	+ 33.1
Vancouver	10,479,880	14,120,329	12,017,023	+ 14.6
Ottawa	5,259,470	5,953,980	4,394,072	— 16.4
Calgary ...	3,969,459	5,867,469	4,688,995	+ 18.1
Quebec	2,276,675	4,015,985	3,209,261	+ 40.5
Victoria	2,477,554	3,919,942	4,028,536	+ 62.5
Hamilton ..	2,820,887	4,790,329	3,687,799	+ 30.7
Halifax	1,802,145	2,616,348	2,168,423	+ 20.3
St. John ...	1,302,459	2,772,787	1,680,816	+ 29.0
Edmonton .	3,002,914	5,266,043	3,874,988	+ 29.0
London	1,477,168	2,681,475	1,896,973	+ 28.3
Regina	1,473,301	3,258,235	3,332,733	+126.2
Brandon ...	546,660	850,809	642,052	+ 17.4
Lethbridge .	598,123	592,540	499,445	— 16.3
Saskatoon ..	1,393,371	2,648,372	1,957,888	+ 40.4
Brantford ..	515,755	689,683	608,093	+ 17.8
Moose Jaw .	912,510	1,773,423	1,355,919	+ 48.5
Fort William.	548,443	882,240	718,779	+ 31.0
Total	$150,225,489	$212,379,922	$184,627,831	+ 22.9
New Westminster	....	776,825	597,793	....

◆

NATIONAL TRUST COMPANY'S STATEMENT

Net profits at the rate of 16.20 per cent. on the paid-up capital which is $1,500,000, are shown in the annual statement of the National Trust Company, Limited. Dividends have been paid amounting to 10 per cent., and $100,000 added to the reserve fund, which now stands at $1,400,000.

The assets under the administration of the company increased over $10,350,000 during the year, and now amount to $38,598,768.

The company's annual meeting takes place on January 29th.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-32 pm	1-16 pm	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
60 days' sight	8 11-16	8 23-32	9 to 9⅛
do. demand	9 19-32	9 21-32	9⅞ to 10
Cable trans.	9 23-32	9 25-32	10 to 10⅛
New York—		Actual.	Posted.
Sterling—60 days' sight		4.82.95	4.84
do. demand		4.87.10	4.88

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4⅝ per cent.

◆

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY

Satisfactory increases mark the eighth annual report of the Imperial Guarantee and Accident Insurance Company of Canada. The directors of the company do not think it advisable to enter the arena of workmen's compensation insurance, deeming it a safer policy to build up their business on the lines of accident, sickness, fidelity guarantee and plate glass insurance.

With this object particularly in view, the results attained last year were gratifying. The premiums on business written amounted to $322,085, of which $304,831 was paid for, being an increase on business written of $67,178, and on paid business of $51,963. The interest earnings amounted to $12,334, being an increase of $1,753. The company issued 14,651 policies for $34,174,157, being an increase over last year of 1,633 policies, and of $3,095,818 on business written.

The assets of the company now amount to $386,234, being an increase of $47,682. The surplus to policyholders is $250,741, which, together with the uncalled subscribed capital of $800,000, makes the available security for all contracts $1,050,741.

EIGHTH ANNUAL REPORT
BY THE DIRECTORS OF

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 44 King Street West, Toronto, Ont.

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND TWELVE.

The Directors have much pleasure in submitting to the Shareholders their Eighth Annual Report for the twelve months ending 31st December, 1912.

BUSINESS: The Company issued 14,651 policies for $34,174,157.00, being an increase over last year of 1,633 policies, and of $3,095,818.00 on business written.

The premiums on business written amounted to $322,085.86, of which $304,831.69 was paid for, being an increase on business written of $67,178.67, and on paid business of $51,963.07.

The interest earnings amounted to $12,334.06, being an increase of $1,753.00.

ASSETS: The Assets of the Company now amount to $386,234.45, being an increase of $47,682.36.

SURPLUS: The surplus to policyholders is $250,741.93, which, together with the uncalled subscribed Capital of $800,000.00, makes the available security for all contracts $1,050,741.93.

The Directors have not deemed it advisable to enter the field of Workman's Compensation Insurance, believing it a safer policy to build up the business on the lines of Accident, Sickness, Fidelity Guarantee and Plate Glass Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

E. W. COX, President.

Toronto, 10th January, 1913.

Statement for Year Ending December 31st, 1912.

REVENUE ACCOUNT.

Expenditure.

To Claims and Expenses	$254,358.76
" Reinsurance and Refunds	20,653.80
Balance	59,407.36
	$334,419.92

Income.

By Premiums	$322,085.86
" Interest	12,334.06
	$334,419.92

PROFIT AND LOSS ACCOUNT.

To Reserve for Unearned Premiums, December 31st, 1912	$113,158.85
" Reserve for Unfiled Claims, December 31st, 1912	21,283.67
" Dividend	12,000.00
Balance carried to Balance Sheet	50,741.93
	$197,184.45

By Balance, December 31st, 1911	$ 26,114.28
" Reserve for Unearned Premiums, December 31st, 1911	87,374.46
" Reserve for Unfiled Claims, December 31st, 1911	24,288.35
Balance of Revenue Account	59,407.36
	$197,184.45

BALANCE SHEET.

Assets.

Bonds and Debentures	$252,606.25
Accrued Interest	853.32
Outstanding Premiums (Reserve on same included in Liabilities)	55,279.60
Real Estate and other Assets	10,394.21
Cash on Hand and in Banks	67,101.07
	$386,234.45

Liabilities.

Government Reserve for Unearned Premiums		$113,158.85
Reserve for Unfiled Claims		21,283.67
Sundry Accounts		1,050.00
Capital Stock paid	$200,000.00	
Surplus over all Liabilities	50,741.93	
		250,741.93
		$386,234.45

We hereby certify that we have audited the Books and examined the vouchers and securities of the Company up to December 31st, 1912, and have found the same to be correct; and also certify that the foregoing statement is correct and represents the condition of the Company's affairs, as shown by the Books.

CLARKSON & CROSS.

Toronto, 8th January, 1913.

DIRECTORS.—E. W. COX, General Manager Canada Life Assurance Company, President; NOEL MARSHALL, President Standard Fuel Company, Vice-President; HON. GEO. A. COX, President Canada Life Assurance Company; HON. F. T. FROST, President Frost & Wood Company, Limited; R. BICKERDIKE, M.P., Vice-President Banque Internationale, Montreal; SIR WM. WHYTE, Winnipeg, Director Canadian Pacific Railway, Vice-President Winnipeg Street Railway; ELIAS ROGERS, President Elias Rogers Company, Limited; S. BURROWS, Branch Manager, The Mutual Life Assurance Company of Canada; D. B. HANNA, Third Vice-President Canadian Northern Railway; G. A. MORROW, Vice-President Dominion Securities Corporation; H. C. COX, President The Imperial Life Assurance Company; W. D. ROBB, Superintendent of Motive Power, G.T.R.; P. G. GOLDSMITH, M.D., Toronto; E. WILLANS, General Manager; FRANK W. COX, Secretary.

NEW PRESIDENT OF TORONTO BOARD OF TRADE

Lieutenant-Colonel Henry Brock has been elected president by acclamation of the Toronto Board of Trade. For seven years he has been a member of the board's council and in that capacity and as first vice-president and chairman of the conference committee last year, he has done yeoman service.

Colonel Brock is the eldest son of W. R. Brock, one of Toronto's most prominent wholesale merchants. He was born in Oakville in 1859, and received his education at Upper Canada College and Toronto University, receiving his degree of B.C.L. in 1899 and D.C.L. in 1905. As a successful barrister in the city he obtained an enviable reputation, but gave up his profession in 1905 at the request of his father. He is a director of the Standard Granite Quarries Company, and the Dominion Fire Insurance Company.

The election of Colonel Brock to the presidency of the Toronto Board of Trade has been received with general satisfaction.

LIEUTENANT-COLONEL BROCK,
President of the Toronto Board of Trade, 1913.

◆

The British Dominions General Insurance Company, Limited, has been registered in Saskatchewan

WESTERN PORTS WILL GET MORE TONNAGE

The coming year will see the greatest development in transpacific business for the ports of Vancouver and Victoria in the history of Western shipping. The British Indian Navigation Company, which operates from Calcutta to Yokohama, announces an extension of the service across the Pacific, for which four steamships, of 10,000 tons register, are being built; the Royal Mail Steam Packet Company proposes, when its European line via the Panama Canal is opened, to extend its service from the United Kingdom to Yokohama by the Glen and Shire Lines across the Pacific.

In addition to the above, new lines are being planned via Panama, and the regular lines already in the trade to this port will place newer and larger vessels in service next season.

Some of the additions will be the new Empress boats of the Canadian Pacific Railway, the "Empress of Russia" and "Empress of Asia," vessels of 15,000 tons register, to be added to the present fleet of three vessels, and the 14,500-ton liner "Niagara" for the Canadian-Australian Line.

◆

A NEW SIGN IN LIFE INSURANCE

The recent announcement made by one of the life insurance giants of New York strikes a new and clear note in life insurance management, compared with the loud sounding boast of eight or ten years ago, when nearly every other feature of life insurance management was lost to view in the glorification of the new business written by the larger companies.

The present management of the New York Life is thoroughly awake to the influence of public opinion and for the last few years emphasis has been laid in its annual reports upon those features that appeal strongly to its members, and that must bring increased confidence in, and respect for, its managing officials.

In this latest announcement as to last year's business of his company, President Kingsley commences by assuming that the chief interest of its members lies, not in the fact that it has written a larger business than any other company on the earth, nor that its income is the "biggest ever," but rather in the real progress made, and especially in its "efficiency and economy of management." To this end he dwells upon the improved earning power over previous years brought about by the reduction of expenses and the better earnings on the invested funds.

Evidently those responsible for the administration of this company have become strongly impressed with the sense of responsibility involved in carrying out the great trust involved in the administration of its affairs.

They recognize that competition among life insurance companies is centring more and more on the factor of service to policyholders. This service is proved in various ways, but one of these ways appeals strongly to the average man, and that is the amount of dividend which the management is able to declare upon its policies. The company that can remain financially strong and progressive and yet keep reducing the net cost of insurance to its policyholders through the medium of dividends is bound to become more and more popular. Hence, in the very forefront of his last annual announcement President Kingsley, of the New York Life, puts the slogan of "efficiency and economy in management" as the battle cry for his army of agents.

He informs the great host of policyholders that as a result of this policy of efficiency and economy the earning power of the company improved over two million dollars last year, as compared with that seven years ago.

He further states that the total expenses of management for 1912 were only 63 per cent. of what the New York law would have permitted, and that, too, after writing the maximum volume of new business allowed by the law.

We have drawn attention to this charge of emphasis in company management as displayed by a prominent United States company, and it may be taken for granted that it represented a settled drift in public sentiment and one to which Canadian companies will do well to take heed in the shaping of their future policy of administration.

It will be of no little interest to watch the working of this new phase of company management in this country during the next few years.

◆

Redcliffe, Alta., rejected the by-law to purchase the privately owned waterworks for $52,000.

The National Life Assurance Company of Canada, whose head office is at Toronto, has been registered in Alberta.

The Marcil Trust Company has been organized by Mr. Geo. Marcil, one of Montreal's prominent real estate men. Mr. Marcil, who was a former alderman, and ran for mayor at the last election.

The Home Life Association

OF CANADA

Financial Statement

December 31st, 1912

Capital Stock, Paid-up, $219,200

Receipts

To Net Invested Assets, 31st December, 1911..	$1,330,548.92
To Cash, Premiums received................	203,830.45
To Cash, Interest and Rents	60,878.51
	$1,595,257.88

Disbursements

By Cash, Claims, Annuities and Expenses	$ 154,224.49
By Balance, Net Invested Assets	1,441,033.39
	$1,595,257.88

Assets

Bonds, Debentures, Stocks and Real Estate..	$ 528,780.13
Loans on Collateral Security, First Mortgages on Real Estate, Liens and Loans on Policies, and Accounts Receivable......	789,283.87
Cash in Banks and on hand.................	122,969.39
Net Invested Assets.........................	$1,441,033.39
Net Outstanding and Deferred Premiums, Interest and Rents due and accrued, etc.	75,090.05
	$1,516,123.44

Liabilities

Commission Payable, Death Claims awaiting completion, Premiums and Interest paid in advance	$ 14,344.08
Reserves on Policy Contracts, Surrenders on Lapsed Policies and for Depreciation of Securities..	1,275,597.23
Net Surplus, Policyholders' Account	226,182.13
	$1,516,123.44

Reserves and Surplus as above..............	$1,501,779.36
Capital Subscribed, subject to call	780,800.00
Total Assets for Security of Policyholders ..	$2,282,579.36

AUDITORS' REPORT

This is to certify that we have [illegible] and of the books, and examined the vouchers and securities of The Home Life Association of Canada for the year ending 31st December, 1912, and find that they have been correctly kept and are truly set forth in the above statement.

(Signed) CHARLES ARNOLDI,
FREDERIC ROPER

Toronto, January 8th, 1913.

DIVIDENDS AND NOTICES

THE SOVEREIGN BANK OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the hour of Twelve o'clock noon on

TUESDAY, THE FOURTH DAY OF FEBRUARY, 1913,

at the Head Office of the Bank, 930 Traders Bank Building, in the city of Toronto, Ontario, for the purpose of considering the present position of the affairs of the Bank.

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 11th December, 1912.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Dividend No. 28.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending December 31st, 1912, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria, on and after January 15th, 1913.

JAMES LOW,
Treasurer.

Vancouver, B.C., January 6, 1913.

CARRIAGE FACTORIES, LIMITED

Notice is hereby given that the Annual General Meeting of the Shareholders of Carriage Factories, Limited, will be held at the Head Office of the Company, No. 203 Board of Trade Building, Montreal, Que., on Tuesday, the 21st day of January, 1913, at 2 o'clock in the afternoon, to receive the Annual Report of the Directors; to elect Directors for the ensuing year; and for the transaction of such other business as may be brought before the meeting.

By Order of the Board,

W. F. HENEY,
Secretary.

Montreal, 8th January, 1913.

NOTICE

Is hereby given that the Annual Meeting of the Shareholders of the Holmes Electric Protection **Company,** of Toronto, Limited, will be held at the Offices of the Company, 5 Jordan Street, Toronto, on Tuesday, the Twenty-first day of January, Nineteen Hundred and Thirteen, at the hour of Twelve o'clock noon.

Dated at Toronto, this Seventh day of January, Nineteen Hundred and Thirteen.

A. E. RADCLIFF,
Secretary.

LA BANQUE NATIONALE.

On and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th December, 1912.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st February, 1913, to shareholders of record at the close of business on the 11th day of January, 1913, and that the transfer books of the Company will be closed from the 13th day of January, 1913, to the 31st day of January, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, Mexico City, Mexico, London, England, and its branches.

The holders of Bearer Share warrants, on detaching from their share warrant, coupon No. 15, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, Mexico City, or London, England, on or after the 1st day of February, 1913, will receive in exchange for each coupon the sum of One dollar and Seventy Five Cents ($1.75) representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, January 6th, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of One per cent. (1%) has been declared on the ordinary shares in the capital stock of The Mexican Light and Power Company, Limited, payable on January 20th, 1913, to shareholders of record at the close of business on the 11th day of January, 1913.

The transfer books of the Company for Ordinary Shares will be closed from the 13th day of January, to the 18th day of January, 1913, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, Mexico City, Mexico, London, England, and its branches.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, January 6th, 1913.

ALUMINUM IS IN A RING

The existence of an international agreement covering the aluminum industry was revealed at a session of the House Committee on Ways and Means at Washington. President Arthur V. Davis, of the Aluminum Company of America, admitted that his company, the only aluminum manufactory in the United States, owned the Canadian Aluminum Company, which in turn, had agreements with all of the six or seven foreign aluminum companies. This agreement, he said, covers all the world except the United States, which he admitted was excepted because there is a law there prohibiting it.

Mr. Davis testified that the company's total surplus was $12,000,000, and that the company is capitalized at $30,000,000, on which it is issuing a dividend of four per cent. on the capital stock. It has been earning between 15 and 17 per cent. annually in 1910, 1911 and 1912. Representative Palmer, of Pennsylvania, brought out that of the $30,000,000 of capital, the total amount of cash actually put in was $1,860,000, the remainder representing earned profits.

Mr. Davis testified that he and his London representative wrote the agreement made by his Canadian plant with all the plants in Europe.

The Aluminum Company of America is generally understood to have acquired by ownership or lease more than 90 per cent. of all the known deposits of bauxite, from which aluminum is made, in the United States and Canada, and to produce practically 80 per cent. and consume substantially 100 per cent. of the alumina used in the manufacture of aluminum, and to manufacture substantially 100 per cent of the crude and semi-finished aluminum produced in the United States and Canada. It is also said to control and sell more than 70 per cent. of the aluminum cooking utensils in the United States, over 50 per cent. of aluminum castings and over 70 per cent. of all aluminum goods and novelties of general make manufactured and sold in the United States.

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Standard Trusts Co. 13
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Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
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Trustee Co. of Winnipeg 8
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Union Bank of Canada 6
Union Fire Insurance Co. 83
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Union Mutual Life Insurance Co 87
Union Trust Co. 12

Vancouver Trust Co. Ltd. 20

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Western Empire Life Ass. Co. —
Western Life Assurance Co. —
Western Trust Co. 13
Westminster Trust Co. 12
Weyburn Security Bank 5
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Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 80
Wilson & Perry 15
Winnipeg 16
Winnipeg Fire Assurance Co. 81
Wood, Gundy & Co. 69
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Yorkton Board of Trade —

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 8 p.m. on Monday, February 17th, 1913, for the purchase of $10,000 6 per cent. General Improvements Debentures, repayable in 20 equal semi-annual instalments.

J. A. NANTEL,
Secretary-Treasurer,
Morinville, Alta.

Morinville, Alta., December 21st, 1912.

DEBENTURES FOR SALE

FORT QU'APPELLE, SASK.

Sealed tenders will be received by the undersigned up to January 31st, 1913, for the purchase of $2,500 6 per cent. debentures repayable in ten yearly instalments of $250 with interest added on coupon.

W. M. THOMSON,
Secretary-Treasurer.

Fort Qu'Appelle, Sask.

TOWN OF MINNEDOSA, MANITOBA

TENDERS FOR DEBENTURES

Tenders are invited for the purchase of the following debentures:—

1. $10,000 five per cent. General Debentures, repayable as to principal on March 1st, 1941, interest payable annually on March 1st, Sinking Fund.
2. $16,500 five per cent. Local Improvement Debentures, repayable in 20 equal consecutive annual payments of $1,324.00 each comprising principal and interest on March 1st each year. First payment March 1st, 1914, computed from March 1st, 1913.

Tenders must be given for each parcel. Successful tenderer to pay at par in Minnedosa. Tenders to be received by undersigned not later than January 31st, 1913.

G. T. TURLEY,
Town Clerk, Minnedosa, Man.

CITY OF LADYSMITH, B.C.

Sealed tenders will be received by the undersigned till 6 p.m. January 27th, 1913, for $7,750 (seven thousand, seven hundred and fifty dollars) 6% (six per cent.) 15 (fifteen) year local improvement debentures of the city of Ladysmith, B.C.

N. A. MORRISON,
City Clerk.

January 1st, 1913.

DEBENTURES

The undersigned has been instructed to ask for tenders for the purchase of $28,500 Debentures of the town of Levis, P.Q.

Tenders will be received up to 12 o'clock noon on Wednesday, 29th January, 1913.

Full particulars on application.

MONTREAL TRUST COMPANY,
142 Notre Dame Street, West.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m. January the 25th, 1913, for the purchase of $50,000 debentures, repayable in forty equal annual instalments, with interest at 5 per cent.

This issue is for the purpose of purchasing site and erecting thereon a four-room school.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic
Separate School District No. 22, Moose Jaw, Sask.
December 21st, 1912.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

COMMISSIONER WANTED.—Applications are desired for position of City Commissioner to take charge of the finance and office work of the electric light, water, sewer, gas and other departments of city government. Must be capable man with financial and accounting experience. Please address applications in first instance to Box 135, Monetary Times, Toronto.

WANTED—One of the oldest and best American Fire Insurance Companies with assets of over five million dollars, operating under a Dominion Charter, and prepared to write liberal lines on all classes of property, desires to place its Winnipeg Agency in an established office. No application for the Agency considered unless guaranteed annual income of fifteen thousand dollars. Address Box 144, The Monetary Times, Toronto.

TEACHER WANTED.—Protestant teacher school section No. 1, East Hawkesbury. Duties commence immediately. Salary four hundred. Milton McDuff, Secretary, Point Fortune, Que.

AGENCY wanted for the city of Edmonton, by established insurance firm of a first-class English Board Company and also agency for Plate Glass Company and guarantee $3,000 first year. Reply to box 143, The Monetary Times, Toronto.

WANTED.—Stock Salesman to sell additional issue of capital stock of an old line Canadian Life Insurance Company in full operation. An excellent proposition for good stock salesmen. Liberal Commission Contract—with expenses. Address in confidence, stating age, experience and references to Box 130, The Monetary Times, Toronto.

BRITISH COLONIAL
FIRE INSURANCE COMPANY
Office: Royal Building, 2 Place d'Armes, Montreal.

SPECIAL AGENTS WANTED

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

DOMINICN GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Nov. 30th, 1912.

BANK	Deposits for Nov., 1912	Total Deposits	Withdrawals for Nov., 1912	Balance on 30th Nov., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
anitoba :—				
Winnipeg	4,743.00	682,721.95	21,602.16	661,119.79
ritish Columbia :—				
Victoria	39,868.00	1,127,231.37	58,053.44	1,069,180.93
rince Edward Island :				
Charlottetown	21,818.00	2,102,247.39	57,095.24	2,045,152.15
ew Brunswick :				
Newcastle	2,237.00	289,950.91	2,624.31	287,326.60
St. John	77,692.81	5,701,188.85	77,553.87	5,623,634.98
ova Scotia :—				
Acadia Mines	..	33,768.11	170.65	33,597.46
Amherst	4,043.00	384,801.08	7,553.26	377,247.82
Arichat	120.00	128,887.72	1,707.99	127,179.73
Barrington	3,852.74	147,293.20	2,773.73	144,519.47
Guysboro'	1,005.00	120,931.21	1,070.92	119,860.29
Halifax	34,062.40	2,407,837.55	27,216.40	2,380,621.15
Kentville	4,211.00	264,765.81	5,406.48	259,359.33
Lunenberg	2,424.00	432,755.34	5,110.08	427,645.26
Pictou	...	.....	....	.....
Port Hood	903.00	117,321.57	4,119.27	113,302.30
Shelburne	1,684.38	216,173.04	3,080.54	213,092.50
Sherbrooke	822.00	90,657.71	840.32	89,817.39
Wallace	600.00	123,516.61	858.52	122,658.09
Totals:	200,086.36	14,372,052.42	276,837.18	14,095,215.24

POST OFFICE SAVINGS BANK ACCOUNT

(NOV., 1912).

DR.	$ cts	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st Oct., 1912	42,406,934 88	WITHDRAWALS during the month	1,237,594.70
DEPOSITS in the Post Office Savings Bank during month	984,030.19		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	9,305.31		
INTEREST accrued on Depositors accounts and made principal on 31st March	....		
INTEREST allowed to Depositors on accounts during month	11,991 44	BALANCE at the credit of Depositors' accounts on 30th Nov. 1912	42,174,667.12
	43,412,261.82		43,412,261.82

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
onth of September, 1912	3,490,239	391,647	188,250	172 556	4,242,692
onth of October, 1912	23,480,760	3,245 982	1 475 997	1,189 847	29,392 586
onth of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
Total, three months, 1912	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
onth of September, 1911	5,674,405	570,784	193.399	11,853	6,450,441
onth of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
onth of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
Total, three months, 1911	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	 55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	4,360,252	992,372	110,498	Rye 3,964 19,963	5,478,949
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28,676,672
Total, three months, 1911	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

CANADIAN BANK OF COMMERCE

There were many indications at the annual meeting of he shareholders this week that the Canadian Bank of Comnerce has become a very important factor in the financial nd economic fabric of the country. With assets of nearly 250,000,000, with nearly 400 branches, a representative lirectorate, this bank now possesses a remarkably complete rganization. That organization was characterized by sevral shareholders as one of the most valuable hidden assets f the institution. Tho net profits of the bank for the year nded November 30th, 1912, after providing for all doubtful lebts amounted to $2,811,806. There was available for disribution a sum of $5,657,381. A dividend of 10 per cent. or the year and a bonus of 1 per cent. accounted for $1,68,622. To the pension fund the usual annual contribution f $75,000 was made and $500,000 was written off bank remises. The rest account benefited by an addition of 2,742,180, that account now being $12,500,000, slightly less han the paid-up capital of $15,000,000. The balance carried orward was $771,578.

The average capital employed during the year was $14,10,437 and the net earnings were at the rate of 18.78 per ent. In his address Mr. Laird, the general manager, called ttention to the serious problem to be faced in the changes bsolutely essential for the proper accommodation of the head ffice and the Toronto branch, the present premises having een for several years quite inadequate.

The bank took advantage of the emergency provision of he Bank Act amendment of 1908, early in October, and closd their statement in November with a circulation of $1,22,864 in excess of the amount of their paid-up capital. Mr. aird thinks that even with the establishment of a central old reserve, as suggested in the proposed Bank Act amendnents, the bank should anticipate an increasing demand for ank note currency by the issue of additional capital.

The bank has now 5,656 shareholders, who are distributed as follows:—In Ontario, 1,388; Quebec, 1,127; Maritime Provinces, 702; Western Provinces, 118; Great Britain, 1,569; United States, 669; other countries, 83. The excellent statement and the addresses of the president and general managers and are printed in detail elsewhere in this issue.

The number of directors was increased from nineteen to twenty-two, the new directors named being G. W. Allan, of Winnipeg; H. J. Fuller, of the Canadian Fairbanks Company, and F. P. Jones, general manager of the Canadian Cement Company, Montreal.

◆

At Hamilton the results of the nominations for the officerships of the board of trade were as follows:—President, Mr. F. J. Howell; vice-president, Mr. George C. Coppley; secretary, Mr. Theo. L. Brown; treasurer, Mr. W. G. Bailey. These were all elected by acclamation but there was an election for places on the executive council at the annual meeting last night, as eleven were nominated, as follows: H. L. Frost, R. T. Kelley, A. W. Day, C. W. Heming, C. A. Gray, J. W. Lamoreaux, M. E. Rolston, W. J. Millard, H. C. Beckett, William Gastle and E. B. McKenzie. President Frost spoke a few words to the board on the good work of the secretary, Mr. Theo. L. Brown. Mr. Frost stated that it was due partly to the efforts of Mr. Brown that the board had had such a successful year.

The British Crown Assurance
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office for Canada
TRADERS BANK BUILDING, TORONTO
A. C. Stephenson, Manager Agents wanted in unrepresented districts

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Jan. 16 1913	
		Cobalt		
		Bailey	10	9¾
2,000	1	Beaver Con.	44	42½
900	1	Buffalo		
2,500	1	Cham.-Ferland	31	30¼
500	1	City of Cobalt	40½	39½
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	48	45
1,000	1	Foster	17	13
		Gifford	6½	5½
1,500	1	Great Northern	9½	8¾
		Gould		3
		Green-Meehan	1¼	1
2,500	1	Hargraves	8½	8½
7	1	Hudson's Bay		
3,000	5	Kerr Lake	290	275
		Little Nipissing		
2,247	1	McKin.-Darr'gh	200	199
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir	5½	4
		Otisse	2	
2,500	1	Peterson Lake	25½	25
1,685	1	Right of Way	9	7½
1,403		Rochester	4	3½
5,000	1	Silver Leaf	5	4¾
1,50	1	Silver Queen	6½	5½
		Union Pacific		
		Seneca Sup'ri'r		
2,500	1	Temiskaming	31¾	31
		Wettlaufer	5½	5¼
		Porcupine		
		Am. Goldfields		
		Apex		
		Crown Charter	¾	½
		Dome	20	
		Dome Extens'n	6½	6
		Eldorado		
		Foley-O'Brien		
		Gold Reef		
3,000	5	Hollinger	1545	1530
		Jupiter	36½	36
		McIntye	275	
2,000	1	Moneta		
		Nor. Explort'n		100
		Dome Lake	19¼	18½
		Pearl Lake	29½	28
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold		
2,000	1	Porc. Imperial	2¼	
150		Porc. Northern		
2,000	1	Porc. Tisdale		
3,000	1	P. & E. Dome	4	3½
1,000	1	Rea	27	
		Standard		
		Swastika	10	9¾
1,500	1	United Porc.		
		West Dome		
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Feb. 1-10.
(6) Jan. 2-22
(9) Dec. 31-Jan. 18
(17) Jan. 8-Feb. 5.

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Jan. 18 1912		TORONTO Price Jan. 9 1913		TORONTO Price Jan. 16 1913		TORONTO Sales Week ended Jan 16	MONTREAL Price Jan. 18 1912		MONTREAL Price Jan. 9 1913		MONTREAL Price Jan. 16 1913		MONTREAL Sales Week ended Jan 16
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8											153			
15,000	15,000	12,500	50	Commerce	10	217	216	224	223¾	224		170			224	223	224		10
4,975	4,973	5,973	100	Dominion	12†2	235	234¾	237		237		76	216	215					
3,000	3,000	3,500	100	Hamilton	11		203¼		210	211	210	84							5
3,000	3,000	3,000	100	Hochelaga	9												167		15
1,370	1,294	450	100	Home Bank (u)	7														
6,753	6,602	6,602	100	Imperial	12	228		227		223½	220	21	228						
6,758	6,747	6,410	100	Merchants Bank	10		199½		194		195⅛	2	206			194		195½	3
1,000	1,000	1,250	100	Metropolitan Bank	10		197	200		200									
4,000	4,000	4,700	100	Molsons	11		207½		203		203				202¾	202	203		19
16,000	16,000	16,000	100	Montreal	10†1		244		246½		246½				246		244½	244	98
2,000	2,000	1,400	100	Nationale	8								124		142	140	142	140	
1,000	1,000	1,790	100	New Brunswick (u)	13										275	274¾	275½		58
2,862	2,677	300	100	Northern Crown (u)	6														
4,751	4,579	8,311	100	Nova Scotia	14		276		265	265					266	265	266	264	78
3,857	3,825	4,325	100	Ottawa	12		209				207	43							
1,000	1,000	500	100	Provincial Bank (u)	6														
2,500	2,500	1,250	100	Quebec	7								132½		133		133		151
11,560	11,560	12,560	100	Royal Bank	12		226	222⅝		225		55			224	223	223½	222⅛	54
2,412	2,359	2,950	50	Standard	13		237		226		226¾	31	224½	224					
1,100	1,035	300	100	Sterling (u)	6														
5,000	5,000	6,900	100	Toronto	11		211		211		210	47	212						5
5,000	5,000	3,300	100	Union Bank	8		149½		150		150	4	150		155	151	160	151	16
				COMPANIES **Trust**															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10				212½		212½								
1,000	1,000	700	100	Tor.-Gen. Trusts Cor.	10		178½		190½		192	20							
1,000	1,000	650	100	Union Trust	10			180	178	180	178								
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	175			193		195	324							
2,008	1,004	740	100	Can. Ld. & N. Invt.	8		150	159	155	159	155	30							
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10		197½		187		187½								
2,555	2,443	100	10	Col. Invest & Loan	5		74		80	80½	80								
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5		72½		77		77								
2,426	2,000	563	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7		131½		132½		132½								
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1		208		200		200								
				Huron & Erie 20% pd.					195		195								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5														
700	700	480	100	Landed B. & Loan	7		138		139		139								
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	123	121½		117	121		161							
600	600	560	25	Mont. Loan & Mtge.	9														
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8		163		161½		164								
				Ont. Loan 20% pd.					151½		151½								
725	725	410	50	Toronto Mortgage	7		130		134		134								
1,000	1,000	760	100	Toronto Savings	10				200		200								
500	498	144	40	Real Estate Loan	6				100¾		106								
				Transportation															
				Brazilian T. L. & P.				98⅜	98¼	96½	96¼	9147							
				Can. Interlake com.							67	95							
				" " pref.							87½	104							
180000	180000		100	Can. Pacific Railway	10	230⅝	230	267	266¼	243	242½	478	230½		266½	266⅞	242⅝	242¼	895
				C.P.R. Rights								600			20	19¼	18¼	18⅛	3136
12,500	12,500		100	Detroit United Rly. (17)	5				79		79		70½		79	78¾	78½	78⅝	1485
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " pref.															
3,500	3,500	2,500	100	Duluth Super'r com.	5	79	78¼		73¾	74		159							
1,500	1,400	195	100	Halifax Electric	8														
5,000	5,000		100	Havana Elec. pref	6														
7,500	7,500		100	" " com.	6														
5,304	5,304		100	Illinois Traction pref.	6				88¾		88¾				91¼	90½			45
16,487	16,487		100	Mex. Tram	7		121	113		113									
				Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7	134	132½						134	133½	143	142	140	138	35
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey pref.	5			73½		73½									
10,000	10,000	2,988	100	Mont. Street Rly.	10														
				Montreal Tram. com.														163	140
				Montreal Tram. deb.											81¾	81½	81⅝	81	13880
1,000	701	105	100	Niagara Navigation	8		153												
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	4														10
3,000				Porto Rico Rly.			75⅛		69		71	30						71	6
9,999	9,999		100	Quebec R. L. H. & P.		50							56		17	16	18	17¾	1398
3,132	3,132	350	100	Rich. & Ont.	8		123	118½			117⅞	95			118½	118	118	117¾	1617
15,000	10,000	4,312	100	Rio de Janeiro	5	114	113½						111½	114					
				Rio Dep. Receipts															
				Sao Paulo Dep. Re'pts															
10,000	10,000	3,667	100	Sao Paulo	10	190	189¾						190½						
860	860	136	100	St. Lawr. & C. Nav.	5		90		107		107	55							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,312	100	Toronto Rly.	8	135½	135⅜	144⅝	144½	144	142¾	260	135½		144⅜	144¼	145	143½	498
3,000	2,826		100	Tri. City R. & L. pref.	6														
20,100	20,100	1,900	100	Twin City Rly. com.	6	105¼	104½		106	106¼	106	686			107	106½	106½	106	100
800	800	800	100	West India Elec.	5														
9,000	7,000	1,600	100	Winnipeg Elec.	12		249	221	218	217		121			218	217¾	217½		73
				Winnipeg Electric new															
				Tel., Light, Telegr., Power															
15,000	14,000		100	Bell Telephone	8		145	175		175			147		170½	170	154¾	153	388
4,384	4,384	3,263	50	Consumers Gas	10	193	191	191		189¾		99							
1,000	1,000		50	Dom. Telegr	6		104½	102	98	102	98	10							
2,000	2,000		100	Kaministiquia	4														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay com.	5	78½	78	85	84¾		84¾	785			85½	85			77
50,000	50,000		100	" pref.	4	70	69¾	68½		69		101							
13,585	13,585		100	Mex. L. & P. Co.	4		86		81		81								
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8											144			19
17,000	17,000	3,927	100	Mont. L. H. & P.	9	191¾							193½	193	238¾	238¾	236⅜	236¼	7212
1,984	1,984		100	Ottawa, L. & P.	7†1								147½		191¼	191	190	189¾	570
9,000	9,000		100	Shaw. W. & P.	6								125	124¾	148	147¾	148	145¾	115
				Shaw New.															
4,000	4,000	1,000	100	Tor. Elec. Light	8														

TORONTO AND WESTERN CANADA

al nds				TORONTO							MONTREAL						
Paid-up	Par Value	Industrial	Dividend Per Cent	Price Jan. 18 1912		Price Jan. 9 1913		Price Jan. 16 1913		Sales Week ended Jan 16	Price Jan. 18 1912		Price Jan. 9 1913		Price Jan. 16 1913		Sales Week ended Jan 16
635	100	B.C Packers... a	7	101	94	154			150	23							
522		b		101	99												
	100	B. C. Packers com.		78	72	155			152	25			155	151½	153	150	90
750		Burt, F. N. com.	6		112½	104		104	99	5							
1,430		" " pref.	7	118	117½		105½	105		192							
		Canada Bread				30		30	29⅝	183							
3,500	100	Can. Car	4										83	82	83		135
5,000	100	" " pref.	7											112			
13,500	100	Canada Cement			30¾		27¾		28½	555	31	30½	28	27⅜	28	27½	1654
10,500	100	Can. Cement (1) pref.	7		89	93¾		93¼			90½			92¼		91½	382
2,715	100	Can. Cotton											36	34	35½	34½	56
3,575	100	" " pref.	6								72		78	77½	78	76½	129
2,805	100	Can. Con. Rubber	4											85		90	
1,980	100	" " pref.	7											100		100	
1,733	100	Can. Converters	4										48⅞	48	49	47	460
7,581	100	Can. Gen. Electric	7+1	115				115	113	168							
2,000	100	Can. Loco com.			31		63½	66	63½	75				63			25
1,500	100	" " pref.	7		87	93		93½		84			93	92½			10
6,534	100	Can. Machinery		94		62⅜		63	62½	35							
666	10	Can. Salt	8		104		112½		112½	5							
700	100	City Dairy com.	2	61	69½		50	52½		101							
450	100	" pref.	7		100	100		100		29							
6,212	100	Crow's Nest Pass		80		80		80									
		Dia. Flint Glass	7														
2,148	100	Dominion Canners			63½	86		80	76	80			86	84	78	75½	80
2,170	100	" " pref.	7	105			100½		101		64						
5,000	100	Dom. I. & S. Co. pref.		104	102	102½		102½			103						72
3,000	100	Dom. Coal Co. pref.	7														3
400		Dom. Park	5										150				
35,277	100	Dom. Steel Corp'n		58¾		57⅝		56	55¼	330	58½	57¾	57	56¾	55¼	55⅛	2105
5,000	100	Dom. Textile com.	6										82½	81¾	81¼	81⅛	1019
1,864	100	" " pref.	7								100						11
1,500	100	E.-Can. P. & P.															
2,894	100	Elec. Dev. of Ont. pref.	6		65		85		85								
		Goodwins com.											44¼	44½	44½	44	
		Goodwins pref.											51	80½		81	35
750	100	Gould Mfg. Co.															
750	100	" " pref.															
500	100	Interc. Coal	7														
19	100	" " pref.	7														
2,100	100	Lake of Woods Mill	8				134		134	50	136½				141	140½	467
1,500	100	" " pref.	7				120		120		122				120		55
		Lake Superior		28½	28		30⅛		30⅛								
2,705	100	Laurentide Paper	8										229¾	228¾	229	227	550
894	100	" pref.	7														
2,500	100	Maple Leaf Milling		64	63	63		62½	61½	242							
2,500	100	" " " pref.	7	97½	96½	96¼		98¼	97¾	776							
1,275	100	Monarch com.								6							
750	100	" pref.	7			100		98		11							
3,000	100	Montreal Cottons Ltd.	4									50	60½	59	62		25
3,000	100	" pref.	7									104½	105½	103½	105½	100	92
700	100	Mont. Steel	4														
800	100	" " pref.	7														
6,000	100	N. S. Steel & Coal	6	93½	92½	88		88		5			86	84	86	84	92
1,030	100	" " pref.	8														
2,500	100	Ogilvie Flour	8				124		124				125	120		123	15
2,000	100	" " pref.	7														
650	100	Pacific Burt		39	38		40		40								
650	100	" " pref.	7		88½		90		90								
600	100	Paton Mfg.											75	60	75	60	
2,150	100	Penman com.	4	59½	59		56	57½	57	125			57	56½	57	56	147
1,075	100	" pref.	6		84	87		87									
1,337	100	Wm. A. Rogers com.	12		193½		174		173	16							
900	100	" pref.	7	110½			115	115		40							
800	100	Russell M.C.		102		95				10							
800	100	" " pre		106	104¾		100¾		93								
1,500	100	Sawyer-Massey			39	48½			46	25			49	45			
1,500	100	" " pref.	7		94	100	97½	100	95	50		94	97	96			13
4,000	100	Sherwin Williams										37	61	64½		60	130
3,000	100	" " pref.	7								95			101		100	54
8,750	100	Shredded Wheat	5	80¼	79½	81¼	80¼		80½	45							
1,250	100	" " pref.	6				92¼		92½								
450	100	Smart Bag Co	7											120		120	
600	100	" " pref.	7														
2,000	100	Spanish River com.				69	68½	69		255			69¼	69			1330
1,500	100	" " pref.	7				97		97	85			97¾	95	97½	96	167
11,500	100	Steel of Can. com.		35½	35¼	27¾	27	27¼	27½	637	35½	35½	27¾	27¼	27½	27⅝	150
6,496	100	" " pref.	7	91	90	91¼	91	91¼	91	113	91		91	90¾	91		85
6,500	100	Tooke Bros. com.				58	56		55	180						55	5
8,000	100	" " pref.	7				92		92						92½		109
		Toronto Paper	5				72	75	73½	620							
		Tucketts Tobacco					59½		59½	10			60½	60½	59	58½	417
		" " pref.				96½		96½					97		97		123
1,500	100	West Can. F.M.	8														
1000	100	Windsor Hotel	5														
		Mining															
	5	Coniagas	‡6+1	727	710	830	815		850	425							
	1	Crown Reserve (6)	‡6+9	292	289	350	345	350	345	100	293	290	350	348		349	2460
7,493	5	La Rose (9)	10	385	375	285	280		260	200							
6,000	5	Nipissing ‡	5+2½	640	625	910	900	900		675							
	1	Trethewey	**	75	70½			33½	32½	1600							
	1	Int. Coal & Coke	6														
Due		**BONDS**															
1925	500 1000	Bell Tel.	5										100½	100⅜	100½	100⅛	5500
1,940	500 1000	Black Lake	6		31½												
		Canada Bread				92		93		7500							
		Can. Car. Fdy									105½		107		105	104¾	14500
1,929		Can. Cement	6								100¾	100½	100		100	99½	3000
		Can. Col. Cotton															
1946	†	Can. Con. Rubber	6										94½	93⅞		95	17000
1940	†	Can. Cottons	5										84	82			
1926	1000	Can. Conv.	6														
1940		Can. Felt	6											96½		97½	
1951	£100	Can. Loco	6			98¾		98¾		500			98¾		99		
		C. N. R. W. R.															
		Com'l Cable	4														
1910	500 1000	Dominion Canners	6		93½	104		104					103	101½	103	101½	

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Jan. 2 1912 Bd.	Ask.	Jan. 10 1913 Bd.	Ask
$ 2,000	1	Alberta Can. Oil			2		2
2,500	1	Alberta Coal			2		2
3,000	1	International Cl.	6		39	36	39½
1,000	.25	Portland Canal			2¼		3
100	1	Stewart Mining					40
2,500	10	Western Coal		150		150	
75	100	Burton Saw					
5,000	100	Dominion Trust	8	120	130	120	130
5,000	100	Great West Perm.	9	122	123	128	135
500	1	Nugget			31	31	40
1,000	1	Van. Nan. Coal	11		150		130
		UNLISTED					
1,500	1	Red Cliff		4½			6
20	5	Stewart Land			12		12
1,511	100	B.C. Pac. Com.		145	155	142	156
10,000	100	B.C. Per. Ln. (A)	10		145		
2,500	100	B. C. Tel. com.		108		110	
2,500	100	B. C. Tel. pref.		90		90	
1,000	100	B. C. Trust	10	105		107	
1,000	100	National Finance	*10				
6,000	100	North. Crown B'k.	6		99	95	98
		Crown Cert.					
		Northern Cert.					
1,000	100	Pacific Coast Fire.			128		128
250	50	Pacific Loan	10	26		26	
2,000	100	Prudential Inv. Co.	10+2	104	125	105	120
5,000	1	Am. Can. Oil			5		
10,000	1	Amalgam'ted Dev		⅝	⅞	½	1
3,500		Can. Pacific Oil			6		6
250	1	Kootenay Gold			26	15	26½
2,000	1	Standard Lead		125	155	125	
300	1	B.C Refining		50		48	
3,000	5	B. C Copper		4⅝			
7,500	100	Can. Consol.					
15,000	100	Granby		71	74	69	76
2,500	1	Lucky Jim.		13½	18½	15	19
1,500	100	Nicola Coal					40
1,750	1	Ram. Cari.		80		84	
3,000	1	Royal Col.			2		3
		S.A. Script				550	800
200	10	Van. Dev. Co.		1125		1125	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Jan. 2 1912 Bd.	Ask	Jan. 10 1913 Bd.	Ask
$ 10,000	1	Amal. Dev			¾		
1,000	1	Am. Can. Oil			6		6
		B.C. Refining Co					
500	.50	Can. N. West Oil			5		6
3,500	1	Can. P. Oil of B.C.			9		10
3,500	1	Maricopa Oil					
		Alberta C. & C.			2		2
		British Pac. Coal					
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	37	42	35	37
3,000		McGillivray Coal			18	16	21
1,500	100	Nic. Val. C. & C.					
3,000	1	Royal Collieries			6		4
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	145		154	160
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries	6%	1	3	1	3
		Can. Pgt. S. Lbr. Co.			4		4
		Capital Furn Co.			425		415
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks			40		12
		S. S. Isl. Cream'ry		7		7	
300	100	Vic.-Phœnix Brew	10%	115		110	
10,000	100	B.C. Perm. Loan	9%	134		125	
5,000	100	Dominion Trust	8%	120		120	
5,000	100	Gt. West Perm. (a)	9%	133			130
250	50	Pacific Loan	10%				
20	1	Stewart Land		12		7½	
	50	Isl. Invest Co.			50		
3,000	5	B. C. Copper	12%	4¼	5½	4¼	5¼
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		68	73	69	72
500	1	Coronation Gold		45		47	56
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		15	20	15	20
500	1	Nugget Gold		20		20	
1,750	1	Rambler Cariboo		74	79	86	94
2,000	1	Standard Lead	30%	130	150	130	160
		San Juan Mfg. Co.					
		Van. Naldez M. Co.					
500	.50	Glacier Creek		2½		2¾	
1,000	.25	Portland Canal		2	3	2	3
1,500	1	Red Cliff			11	6	10
100	1	Stewart M. & D					
100	1	Klaskino Gold					
1,500	1	Snowstorm		49	55	42	50
		Slocan Star			50		50
		American Marconi		5¼		5	
		Canadian Marconi		4		3	
		Vic. Steam La'dry					
		Can. West Trust					

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Dec. 26	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	95	97
Ditto, 1938	3	88	90
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	....	....
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	99	101
PROVINCIAL			
Alberta, 1938	4	97	99
British Columbia, 1917	4½	101	103
Ditto, 1941	3	81	*83
Manitoba, 1923	5	106	108
Ditto, 1928	4	97	99
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	101	103
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	97	*99
MUNICIPAL			
Burnaby, 1950	4½	94	96
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	....	....
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	96	99
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	87	89
Ditto, 1948-50	4	98	100
Ditto (St., Louis)	4½	103	105
Moose Jaw 1950	4	92	94
New Westminster, 1931-61	4½	97	99
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	99	101
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	86	*88
Ditto, 1961	4	99	101
Regina 1923-38	5	102	105
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-51	4	90	93
Saskatoon 1938	5	102	104
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	93	95
Sherbrooke 1933	4½	97	99
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	98	100
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	95	97
Ditto, 1962	4	93	95
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98

Railroads	Price Dec. 26	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	....	....
Algoma Central 5% bonds	97	99
Algoma Eastern 5% Bonds	95½	97½
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	98	*100
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	91	*93
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	94	96
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	90	92
Ditto 5% income deb. stock	101	103
Ditto 4% 1st mor. stock	96	98
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k	87	89
Do., 3½% deb. stock, 1938	89	*88
Do., 4% deb. stock	91½	93½
Ditto, 3½% debent. stock	89	90
C.N. Pacific, 4% stock	96	97
Can. Nor. Que., 4% deb. st'ck	*89	*91
Do., 4% 1st mort. bonds	89	91
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	100	*101
Ditto, Algoma 5% bonds	111	113
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	269	269½
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	92	94
Daw. Grand Forks, 6% d. st'k	....	....
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	90	92
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds. A	91	93
Do., 4% 1 m. b'ds (L. Sup. br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	95	97
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	95½	96½
Do., Gt. West. 5% deb. st'k	119	121
Do., N. of Can., 4% deb. st'k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107	108
Do., 5% 2nd pref. stock	98	99
Do., 4% 3rd pref. stock	55½	55¾
Do., ord. stock	29⅛	29⅜
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	100	102
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	155	160
Ditto, common, $100	141	144
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	97	*99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	91	*93
Q. & L. St. J., pr. lien bds	87	89
Ditto, 5% 1st mort. bonds	....	....
Que. Central, 4% deb. stock	....	....
Ditto, 3% 2nd deb. stock	....	....
Ditto, 7% income bonds	....	....
Ditto, shares, £25	....	....
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	*97
Shuswap & Okanagon, 4% bds	97	99

Railroads—(Cont'd)	Price Dec. 26	
Temiscouata 5% pr. lien bds	97	99
Ditto, committee certs.	36	40
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	96	98
Ditto, 6% deben.	92	95
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	91	*93
Brit. American Land, A, £1	9	11
Brit. Col. Fruit Lands, £1	⅝	⅞
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	26	29
Can. North-West Land, $1	82	87
Can. Dom. Dev. prf. 7/6 pd.	½	¾
Can. City & Town Properties pref. 12/6	1⅜	1⅝
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12¼	*12¾
Ditto, 5% pref. £5	5¾	*6
Investment of Can. ord. st'k.	104	107
Ditto. 4½% pref. stock	88	91
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	90	92
N. Sask. Land 6% Bonds.	93½	95½
Scot'sh Ont. Land £3, £2 pd.	4	4¼
South Winnipeg 5% deb. stk.	82½	*84½
Southern Alberta Land, £1	1	1
Ditto, 5% deb. stock	101½	103½
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1¼
Ditto, 5% deb. stock	101	103
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	...
British Can. Trust, £5	6	6¼
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Can. & American Mort., £10	11¼	11½
Ditto, ditto, £2 paid	2¼	2½
Ditto, 4½% pref. £10	....	...
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd.	5⅛	5⅝
Ditto, 4% deb. stock	96	98
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1½
Ditto, do., 4% deb. stock	97	99
Mining Companies.		
Casey Cobalt, £1	2⅛	2⅝
Cobalt Town Site Silver, £1	3⅛	3⅜
Hollinger, $5	3	3¼
Kerr Lake, $5	¾	1
La Rose	⅜	⅝
Le Roi No. 2, £5		...
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	91½	93½
Ames-Holden-McCready, 6% Bonds	99	101
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	87	89
Bell Telephone 5% Bonds	104½	106½
B. Col. Electric Ry., 4½% debs.	98½	101½
Do, 4½% perp. cons. deb. stk.	97	100
Do, Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	118	122
Ditto, def. ord. stock	139	*144
Ditto. 5% pref. stock	106½	109½
Brit. Col. Tel. 4½% deb. stock	97½	99½
Calgary Power $100	45	50
Ditto, 5% bonds.	94½	96½

Miscellaneous—(Cont'd)	Price Dec. 26	
Canada Cement, ord. $100	27	29
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	100½	103½
Canada Iron, 6% debs	99	102
Canada Car & Foundry $100	83½	85½
Ditto, 7% pref. stock	114	116
Ditto, 6% debs	109½	111½
Can. Coll. Dunsmuir, 5% debs	85	87
Can. Cotton 5% Bonds	85	87
Can. Gen. Electric ord., $100	118	122
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	91	*93
Can. N. Pac. Fish 5% deb. stock	79	82
Can. Pacific Lumber 6% bds.	82½	84½
Can. Steel F'nd's 6% 1st mor.	106	108
Can. W. L'mb'r. 5% Deb. stock	88½	90½
Can. W. Nat. Gas, 5% db. stk.	84	86
Cascade Water & Power 4½% bonds	88½	90½
Cockshutt Plow 7%, pref. $100	107	109
Col. Rr. Lumber 5% deb. Sk	86	88
Dom. Iron & Steel, 5% con. b'ds	97	99
Dominion Sawmills, 6% debs	25	35
Dom. Steel, 6% pref., $100	94	96
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1½	1¾
Kaministiquia Power $100	140	145
" " 5% gold bd's	104	106
Lake Superior, com. $100	30	32
Ditto, 5% gold bonds	96½	98½
Ditto. 5% income bonds	78	82
Lake Superior Iron, 6% bonds	78	82
Lake Superior P'p'r 6% gd bds	94½	96½
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	3	3½
Ditto, 5% deb. stock	103½	105½
Monterey Rly., Power 5% 1st mort. stock	86	88
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	227	232
Montreal Street Rail. $100	....	....
Ditto. 4½% debs	100	102
Ditto, ditto (1908)	99	101
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	25	30
Nova Scotia Steel, 5% bonds.	96½	98½
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills. $100	126	131
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	84	86
Pryce Jones, 6% pref. £1	¾	1¼
Ditto. 6% 1st mort. bonds	95	100
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% debs	98	100
Shawinigan Water & Power, $100	139	143
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	100	102
Spanish River Pulp, 6% gold bonds	100½	102½
Standard Chemical of Canada 7% pref. stock	96	99
Ditto, 5% deb. stock	97	99
Steel of Canada, 6% bonds	90	93
Ditto, 6% bonds	102½	104½
Toronto Power, 4½% deb. stk	97½	*98½
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	90	92
Vanc'r. Power 4¼% deb. st'k	97	99
West Can. Collieries, 6% debs	86½	88½
W. Kootenay Power 6% bds.	103½	105½
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	99	102
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	101	*103
Ditto. 4% cons. stock, 1936	99	*101
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	90	*92
Ditto, 3½% stock, 1950	90	*92
Do., 3½% ins. stk., 1952	92	94
Anglo-Newfoundl'd Development, 5% deb. stock	100½	104½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912
LIABILITIES—	$ cts.
Payable in Canada	4,774,491 48
Payable in England	258,669,833 67
Bank Circul'n Redemp. Fund	5,254,933 93
Dominion Notes	115,688,413 9[illegible]
Savings Banks	55,968,318 77
Trust Funds	9 663,028 54
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	27,805,542 04
Debt	489,745,050 80
ASSETS—	
Investments—Sinking Funds	13,172,662 71
Other Investments	32,751,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	137,329,747 85
Total Assets	185,550,594 53
Total Net Debt to 31st Dec	304,194,456 27
Total Net Debt to 30th Nov.	307,511,511 52
Decrease of Debt	3,317,055 25

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Dec. 1912
REVENUE—	$ cts.
Customs	84,747,008 10
Excise	16,198,474 30
Post Office	8,250,000 00
Public Works, Railways & Canals	9,975,696 57
Miscellaneous	5,406,377 40
Total	124,577,556 37
EXPENDITURE	67,001,575 05
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	18,137,346 98
Railway Subsidies	4,532,756 57
Total	22,670,103 55

UNREVISED STATEMENT of INLAND REVENUE (Nov., 1912)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	948,578 92
Malt Liquor	14,548 40
Malt	136,218 39
Tobacco	830,[illegible] 45
Cigars	55,983 60
Manufactures in Bond	7,155 69
Acetic Acid	726 15
Seizures	25 00
Other Receipts	9,532 03
Total Excise Revenue	2,003,048 63
Methylated Spirits	9,356 43
Ferries	50 00
Inspection of Weights and Measures	10,581 50
Gas Inspection	5,380 50
Electric Light Inspection	7,640 20
Law Stamps	801 35
Other Revenues	791 60
Grand Total Revenue	2,037,650 21

TRADE OF CANADA BY COUNTRIES

Countries	Month of September				Six Months ending September			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
ted Kingdom	9,165,671	12,482,151	12,668,376	12,568,189	55,149,166	67,762,361	66,663,825	81,136,567
tralia	30,030	500,849	23,666	464,173	264,427	1,733,107	195,503	1,815,607
muda	1,411	41,882	305	15,999	6,090	160,225	8,779	170,762
tish Africa:—								
East	....	....	....	5,785	34	5,412	781	28,590
South	555	241,032	13,189	155,971	97,295	1,226,718	85,635	1,627,119
West	....	4,183	....	14,076	....	15,952	135	48,594
tish East Indies	345,040	21,931	608,615	36,344	2,235,155	126,190	3,171,548	173,308
" Guiana	404,801	56,167	369,483	44,731	1,517,768	241,794	728,436	263,407
" Honduras	....	793	....	840	....	3,267	29,627	3,307
" West Indies	507,872	324,475	634,088	244,370	4,261,097	1,835,644	5,322,931	1,936,158
(other Oceania)	14,741	3,199	....	6,501	14,811	32,426	132	45,101
raltar	....	4,166	....	....	88	8,541	134	18,195
g Kong	40,262	87,381	51,274	5,006	356,000	339,490	411,538	156,181
ta	91	1,725	263	2,175	1,041	16,132	1,195	10,480
vfoundland	117,639	476,744	193,601	444,274	909,141	1,990,427	871,986	2,113,657
v Zealand	51,612	62,807	237,348	101,228	319,059	438,825	916,426	648,130
er British Colonies	....	....	....	1,070	5,905	65	13,774	1,070
Totals, British Empire	10,679,725	14,309,485	14,803,208	14,110,732	65,137,077	75,936,576	78,452,385	90,196,233
Foreign Countries.								
entine Republic	202,491	265,613	180,112	209,965	770,012	1,559,102	992,244	1,425,513
tria-Hungary	177,330	5,044	146,577	1,557	622,274	13,473	721,195	33,318
res and Madeira Is.	....	381	46	7,475	229	5,471	122	18,360
gium	293,376	265,365	557,009	472,242	1,873,692	1,873,359	2,046,667	2,242,531
zil	151,870	79,172	98,686	35,388	404,534	270,934	554,651	294,040
tral American States	....	7,640	....	6,796	135,349	55,391	103,980	49,635
na	41,392	18,349	104,617	22,887	181,093	153,959	281,461	485,400
e	4	4,306	28	4,253	241,268	61,909	359,140	76,822
a	69,070	136,003	77,921	82,399	423,225	867,590	1,416,469	601,200
mark	10,007	43,887	9,707	16,961	20,800	222,274	64,562	395,914
. W. Indies	75,430	1,605	....	858	76,111	6,486	73,017	1,424
ch E. Indies	144,091	....	700,258	1,200	612,895	....	1,847,691	7,002
ch Guiana	....	3,365	....	2,175	4,473	32,362	22,843	21,970
ador	....	727	....	122	11,743	4,933	42	4,795
pt	3,195	600	4,628	....	18,405	1,050	30,762	3,609
nce	1,054,664	225,259	1,456,744	341,794	5,546,643	1,236,507	7,891,375	1,546,013
nch Africa	....	910	....	505	....	129,763	4,808	12,325
nch West Indies	....	219	....	36	....	2,847	....	9,352
many	1,053,897	186,775	1,350,305	129,827	5,483,361	1,963,672	6,842,753	1,991,989
ece	15,909	....	19 943	....	121,442	230	135,276	65,658
vaii	5,056	47,028	4,938	3,728	14,232	69,946	18,815	15,642
yti	....	1,430	....	419	....	12,239	....	6,019
land	204,071	174,356	290,705	196,509	1,166,865	796,687	1,530,617	1,294,801
y	58,203	36,836	150,099	60,021	585,598	88,[illegible]25	854,314	195,178
an	205,649	7,515	412,685	52,497	1,057,681	96,991	1,957,919	314,328
ea	....	9,773	....	4,166	70	12,858	....	13,166
xico	82,703	20,379	121,782	3,104	587,983	134,345	671,159	174 169
uelon and St. Pierre	129	13,503	104	9,421	4,823	79,510	2,086	74,418
way	19,156	53,309	40,564	12,209	144,491	221,406	240,724	255,447
nama	....	19,382	....	22,484	....	101,980	....	94,943
u	....	178	....	1,229	167,136	5,622	....	4,598
lippine Islands	3,052	....	3,911	3,038	13,753	1,387	20,674	31,237
to Rico	150	50,371	....	30,465	306	320,114	36	258,479
tugal	11,116	2,575	30,459	1,400	110,577	36,748	172,328	21,049
tugese Africa	....	2,246	....	7,665	....	26,807	....	44,688
umania	64	67	94	....	647	7,149	374	15,416
ssia	74,868	33,310	36,770	8,839	169,842	159,175	269,207	316,349
n Domingo	50,698	829	151,798	1,686	737,665	16,254	1,214,122	14,186
m.	390				19,756		10,976	
in	22,202	812	55,256	840	28[illegible],241	71,262	377,378	14,125
eden	22,495	11,635	49,619	13,420	101,941	84,731	195,536	89,173
itzerland	207,918	444	371,681	337	1,462,560	6,162	1,945,584	5,093
rkey	16,555	900	33,603		118,919	5,975	200,162	35,369
ited States	28,297,630	10,462,939	37,313,633	12,988,078	164,472,545	54,795,973	216,030,370	75,230,612
Alaska	39,047	5,013	20,390	61,613	110,127	209,178	38,412	215,007
. of Colombia	3,344	683	20,557	1,196	30,880	5,228	46,534	10,061
uguay	14,225	15,540	14,876	24,614	217,486	80,157	130,5[illegible]7	115 067
nezuela	17,856	512		4,856	41,591	11,085	49,273	20 841
her foreign countries	2,985	995	5,901	1,431	4 753	9,579	45,842	4 339
Totals, foreign countries	32,658,439	12,220,780	43,836,012	14,856,705	193,269,017	65,928,185	249,413,217	88 203,570
	43,338,164	26,530,265	58,639,220	28 967,437	258,406,094	141,864,761	327,865,602	178,399,803
Grand Totals	$69,868,429		$87,606,657		$400,270,855		$506,265,405	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended December 6, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
. 1 Hard	34,136	58,673	92,809
. 1 Northern	628,426	1,393,199	2,021,625
. 2 "	1,356,854	1,339,092	2,695,946
. 3 "	1,217,460	1,061,589	2,279,049
. 4 Wheat	336,900	253,478	590,378
. 5 "	145,337	30,962	176,299
. 6 "	....	....	....
her.	2,414,160	1,011,021	3,425,211
Totals, Wheat	96,133,303	7,148,014	13,281,317

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra		35,695	35,695
No. 3	343,199	506,138	849,637
No. 4	157,597	40,025	197,622
Feed	20,314		20,314
Rejected	116,983	....	116,983
Other	141,055	85,309	226,364
Totals, Barley.	779,148	667,467	1,446,615

Oats Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
. 1, C.W.	24,870	21,860	46,730
. 2 "	463,178	1,504,717	1,967,995
. 3 "	192,394	239,879	932,273
tra 1 Feed	210,349	143,183	353,532
. 1 Feed	171,578	219,874	391,452
. 2 Feed	112,059	1,583	113,642
her	525,273	1,039,905	1,565,178
Totals, Oats	1,699,701	3,171,001	4,870,702

Flax Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	640,769	18,378	659,147
No. 1, C.W.	178,755		178,755
No. 2, C.W.	55,445		55,445
Rejected		4,422	4,422
Other	12,222	8,480	20,702
† Buckwheat			
Totals, Flax	887,191	31,280	918,471

PUBLIC UTILITIES MATTERS IN COURTS

Interesting Suit Has Arisen at Montreal—Power and Tramways Companies Involved

Monetary Times Office,
Montreal, January 16th.

An interesting action at law is being heard this week, in connection with which some of the leading public utility interests and lawyers of the city are giving evidence. The case is that Mr. Ernest E. Vipond and Mr. Herbert S. Vipond versus the Corporation Agencies, Limited, and Mr. H. A. Lovett, K.C.

It would seem that prior to October 22, 1909, plaintiffs were owners of the entire capital stock of the Montreal Electric Company, and also were the owners of an option to purchase the issued capital of the Electric Power Company of Montreal, the former holding the rights to a power site at the Lachine Rapids, a few miles above Montreal, and the latter having a site near Cedar Rapids, some thirty miles from Montreal.

At the time mentioned, plaintiffs were engaged in financing and organizing the companies to enter the field for the supply of power. In this connection, they were called upon by Mr. H. A. Lovett, the defendant, who proposed to undertake the work for them and to carry through the undertaking to the point of developing power and distributing it in the city of Montreal.

Agreement Was Made.

An agreement to this effect was drawn up between the Messrs. Vipond, plaintiffs, and Mr. Lovett, and the Corporation and Audit Company, which latter afterwards became the Corporation Agencies, Limited, defendants. The defendants were to carry out the purposes of the companies as already described, after having examined the powers, rights and franchises, and to this end were to incorporate another company to utilize the combined rights of the two concerns more effectively. Plaintiffs were to receive $50,000 in first mortgage bonds of the new concern and $250,000 of its shares and were to resign their option on the Electric Power Company of Montreal and to make over all the shares of the Montreal Electric Company.

The result of the agreement was that the Montreal Hydro-Electric Company was formed with a capital of $10,000,000. Later, the absorption of the Montreal Hydro-Electric by the Tramways interests took place through the majority shares which were held by the Corporation Agencies, Limited. In this connection, the plaintiffs introduce the Canadian Light and Power Company, which, together with the Montreal Tramways Company and other public service corporations, have been brought into one large holding company known as the Montreal Tramways and Power Company Limited, and which holds the control of all these concerns They allege that defendants did not carry out the spirit o the agreement and that the object and effect of the change which took place were to rid the Canadian Light and Powe of a possible rival, and also that the Corporation Agencies Limited, being trustees of plaintiffs, had no right to han over the control in the manner alleged.

What Plaintiffs and Defendants Say.

Plaintiffs claim that they have suffered damages and as for the recovery of $297,500, being the value of the right and franchises made over by them as described.

Defendants, on the other hand, claim that on the dat mentioned they acquired direct from Mr. Rodolphe Paradi the rights and privileges of the Electric Power Company the plaintiffs, for the sum of one dollar, resigning wha rights they might possess therein and consenting to th agreement between defendants and Paradis. As to the Montreal Light Company, it was organized in 1881 and never carried out its development but engaged in a retail busines amounting to about $2,500 per annum. By organizing th Montreal Hydro-Electric Company and handing over to plaintiffs the bonds and stock agreed upon, defendants clain they fulfilled their obligations. Afterwards, in view o the large developments which were taking place in connection with the power and tramways systems of Montreal, an also as one of the companies of the merged group was developing in the same vicinity as the site of the Montrea Electric Company, they considered the best way of advancin the interests of the Montreal Hydro-Electric Company was to enter the merger. This they accordingly did. They considered that the interests of plaintiffs in the merger were worth several times as much as they had previously been.

Guaranteed Principal and Interest.

Mr. Lovett gave evidence to the effect that the Tramways and Power Company had paid a large sum for the Montreal Hydro-Electric Company and had guaranteed the principal and interest on the bonds of the two small companies. It had also agreed to develop the power at Laprairie, at the foot of the Lachine Rapids, as soon as conditions warranted. By the arrangement with the Tramways and Power Company, Mr. Lovett considered that the smaller concerns were placed in a more advantageous position fo the development and sale of their power when such was developed, as it would have been difficult to finance them on the strength of their ability to develop their power and find a market for it in Montreal in competition with other concerns until the market enlarged. By the alliance with the larger and stronger company, the position of the smaller concerns was much improved.

STOCKS AND BONDS—CONTINUED FROM PAGE 221

Omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Jan. 18 1912		Price Jan. 9 1913		Price Jan. 16 1913		Sales Week ended Jan 16	MONTREAL Price Jan. 18 1912		Price Jan. 9 1913		Price Jan. 16 1913		Sales Week ended Jan 16
7,000	500	Dom. Coal	5										99¼	99	99½	99	6000
2,229	1000	Dom. Cotton	6								102		102	100	...	102	4000
8,000	1000	Dom. Iron & Steel	5										95	94½	94⅝	94	8000
758	100	Dom. Textile a	6										....	98½		98½	
1 162	100	" b	6										102	100	101¼	101	2000
1,000	100	" c	6											98½		98½	
450	100	" d	6													98½	
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5	90¾	...	92¼	92		92	8100							
600	1000	Halifax Elect	5														
7,823	1000	Havana Elect.	5														
237	500	Intercolonial Coal	5														
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6	...	...	103½	....	100½	....				100½	99¾	100½	100	
1,000	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6	....	108	....	108	....	108				110	107	108	....	4000
6,000	100	Mex Elec Light	5	86									83	....	83	80	
10,000	500	Mex. L. & P.	5	..	93½	90	....	90					89¾	89	89¾	...	
11,500	100	Mont. L. H. & P.	4½		...							100	99¼	...	99½	...	3000
500	100	Mont. St. Ry.	4½														
		Montreal Tram.											100¾	....			
		Mont. Wareh'n	5														
1,900	[illegible]	N. S. Steel & Coal	5														
1,000	1000	Ogilvie Milling	6								112½	....					
750	1000	Ogilvie Milling B	6		95												
3,500		Ontario Loan	4	...	101½	....											
2,000	†	Penmans		92½	91	90½	..	90½					91	90	92	90	
3,000		Porto Rico	5			....	92	...	92			....	94	93	93½	93¼	27300
£1,000	1000	Price Bros. Ltd.	5														
		Quebec Rly. L. H. & P.	4	80	...	....	96					77½		58	58¼	58	73700
471	1000	Rich. & Ont. Nav.	5														
2 500	100	Rio. de Janeiro	5	....	100			...	96			99⅛					
£5,000		Rio. 2nd Mtg	5														
6,000	500	Sao Paulo	5			100	....	100	....								
2,150	†	Sherwin Williams	...									...	101	....	100½		
2,066		Spanish River	6			97	....	97	....	2500			97	96	....	96	
[illegible]	600 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	..	99½		99½	100	....	1000	....	99	100	....	100	...	8000
		Tor. York Rad'l	5														
600	1000	West India Elect.	5														
600	100	Windsor Hotel	4½										100	....	99	...	
1,000	100	Winnipeg Elect. Rly.											104	...	103	....	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Jan. 1913		Price Jan. 1 1913	
$ 500	$50	Can. Fire	6+4	150	...	150	...
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	10				
	100	City & Pro. Ln.	10	....	140	...	140
1,000	50	Com. L'n & Trust.	8	....	198	...	
		Com. Loan Part pd					
		Empire Loan	8	108	115	108	115
		" " Part pd					
1,350	100	G. W. Life 55% pd.	15	...	305		305
2,398	100	G. West P. L. & S.	9	125	130	125	
864	100	Home In. & Sav'g.	8	130	138	135	...
2,500	100	North. Crown	6	96	98	98	..
		Crown Cert. rights					
		North. Cert. rights					
	100	N.C.Mr.Co. 25%pd.	8	....	...	115	...
		Nort.Mort. 30% pd.	5	118	....	100	
1,500	50	Northern Trust	7	139	135	128	135
		O'd'tal Fire 40% pd		105	...	135	
		S. African Script				600	87
500	50	Standard Trusts	8	187	196	190	196
		Union Bank		150	153	150	152
6,000	100	Winnipeg Electric	12	....	...		
	100	Wpg. Land & Mort	8	175	...	175	
	100	Wpg. Pa't & Gl's pf.	8	105	110	105	110

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BUILDING A STATISTICAL ORGANIZATION

It is material that the country in the stages of early nd rapid growth should have proper statistical records. f these there has been in Canada a marked absence. he Dominion has maintained a census and statistics ffice as a sort of incident to government instead of naking it one of the important departments. The various epartments have also kept certain statistics, but insuf-cient time, money, labor and staff have been concen-rated to give the Dominion the statistical organization should properly have. The provincial governments lso collect various statistics, but methods of compilation iffer in almost every province. Municipal accounts and tatistics are not compiled in a uniform way. No one nows how much has been given by municipalities as onuses to industries. No public records are available s to the idle railroad cars in the country on any given lay. There is no compilation showing the stock and ond indebtedness of Canada; and so one might extend he list indefinitely. At a belated date, this dearth of tatistical information has been recognized by the Gov-rnment of Canada. A departmental commission was ap-ointed, consisting of Mr. Richard Grigg, commissioner f commerce, as chairman; Professor Adam Shortt, civil ervice commissioner; E. H. Godfrey, of the census and tatistics branch; W. A. Warne, statistical branch, rade and commerce department; R. H. Coats, depart-nent of labor; and J. R. K. Bristol, department of cus-oms. They have made an exhaustive and valuable inquiry into the statistical work now carried on in the various departments, as to its scope, methods, reliability and the question of duplication.

They admit that the scope of Canadian statistics has been restricted, and that on not a few points of vital interest to the country little or no statistical information exists in a form for practical application. They find that there is considerable duplication, that available statistics are unequal in quality and value, that the restriction of outlook has impaired promptitude in the issue of reports, and that lack of unity and co-ordination prevents true comparisons between Canada and other countries. For these shortcomings, which the commission mildly describes as unfortunate, the commissioners recommend briefly:—

I. The organization of a central statistical office for the co-ordination, unification, extension and general improvement of statistics, involving:—

(1) The creation of a Dominion Inter-departmental Statistical Committee.

(2) The creation of an Interprovincial Conference on Statistics.

II. The following reforms in existing statistics:—

(1) Dominion

(a) The Census.—The taking of a quinquennial census and the limitation of the field of the census proper to the enumeration of population and property, with a thorough re-examination of the methods at present in use in collecting and compiling data and in publishing results.

(b) Production.—The institution of an annual census of production, embracing the chief products of agriculture, forestry, fisheries, mining and manufactures.

(c) Trade.—The co-ordination of the work of the statistical branches of the Departments of Customs and

Trade and Commerce, with improvement in the classification scheme and in other details.

(d) Transportation.—The reorganization of canal statistics. The creation of statistics of coastal trade.

(e) Labor.—Tht creation of wages and consumption statistics.

(f) Emigration.—The perfecting of methods of recording departures.

(g) Miscellaneous.—Improvements in statistics of insurance and the development of price statistics.

(h) Publications.—The enlargement of the Canada Year Book. The co-ordination of other publications.

(2) Provincial

The co-ordination of statistics on the following subjects in the light of matter set forth in the report: Births, marriages and deaths; public health; education; agriculture; local and municipal governments; industrial accidents; various phases of production; finance; public lands; public works; and hospitals and charities.

III. The appointment of all officials engaged in statistical work on grounds of character and capacity.

While the commissioners' recommendation might be extended considerably, it is unreasonable to expect a longer programme as a beginning. Indeed, Canada is so lamentably lagging in statistical organization and records that it would be impossible to amend the omissions of the past in a single effort of reform. The recommendations are excellent, and will afford sufficient work to keep a competent statistical staff busy for some time to come. It is to be hoped that the government and the public will give all assistance possible with a view to placing into effect the recommendations of the commissioners. Their report represents a vast amount of labor, and will be regarded as the real foundation stone of Canada's statistical structure.

CLOSE OF THE BANK CASE

More extended reports respecting Judge Leet's decision in La Banque Internationale case are now available. The evidence taken prior to the public hearing, we are told, will be found in the record under the same conditions as if it had been taken after the issue of a warrant. That disposes of the plea of *The Monetary Times* for the publication of all the evidence.

Mr. J. T. Knight, secretary of the Bankers' Association, stated at the hearing last week that he had investigated the matter of complaint, and after the examination declined to bring the subject to the attention of the executive committee of the Bankers' Association, as there was not enough, in his opinion, to warrant action. Mr. J. D. Muir, chief accountant of the Merchants Bank, with lengthy experience in making bank returns to the government, stated that in his opinion a banker making a statement could not have treated the current note in question other than the general manager of the French bank had done. That disposes of the charge that a false return had been made to the government. It also clears Mr. Godfrey Bird, the general manager of the bank, and who will continue his banking career with the Home Bank.

Judge Leet stated that he was approached by the representatives of both the prosecution and defence and asked to hold his judgment until the negotiations for the transfer of the business of the bank were further advanced. He could not see that a delay would prejudice either the accused or the public interest. While it may not have prejudiced, it certainly has not worked to general advantage. Much unpleasant publicity might have been avoided had the whole matter been allowed to take what might be termed the usual course. The hearing of plaintiffs' evidence in camera and evidence for the defence in public is, we submit, undesirable.

"Our financial institutions," said the judge, "should be above reproach, and also the manner in which they are managed." While the majority of them and their management are above reproach, the history of banking in Canada has proved that some of them have been mismanaged in no uncertain way. When a bank becomes involved in court actions, the best thing possible for the good name of Canadian banking and Canadian credit is to give it proper publicity. That is why *The Monetary Times* has persisted in its requests week by week until satisfaction in that direction was obtained.

BANKING LEGISLATION

The second reading of the bank act at Ottawa this week was the subject of animated debate. So long as Mr. White's proposed amendments are discussed upon their merits and not from the political viewpoint, such discussion is healthy for the country. The bankers, we feel sure, are in favor of free criticism and suggestion. While we have an excellent bank act, moulded from time to time to meet the financial needs of the country, we may have a still better one as the result of co-operation between the public, the bankers and the government.

The public realize that they must be financed by the banks, and the public desire, therefore, fair treatment, as they have generally had in the past. The bankers, recognizing that they enjoy certain privileges, wish to extend legitimate credit, run their business in a businesslike way and satisfy their shareholders and depositors. The government has to regulate the privileges and suggest amendments to the bank act deemed necessary every ten years.

No reason is there why such a serious and important matter should be the subject of acrimonious debate. The proper desires of every factor in Canadian banking can be gratified by a calm and non-political consideration of the act.

The question of government inspection was prominent in this week's debate. Mr. White maintained that it would be ineffectual, and would create a false sense of security and relieve the directors of a sense of responsibility. As he truly pointed out, the very essense of banking is the loan on personal credit as opposed to the loan on securities. *The Monetary Times* feels that the personal factor in banking has not been generally considered as it properly should. Whatever audit or inspection is devised, whatever safeguards are taken, we must, as Mr. White says, always rely in the final analysis on the integrity and ability of the officers and directors. We think it will be pursuing a useless suggestion to advocate government inspection. No government of any political color whatever would attempt to undertake it.

Mr. White has carefully considered English legislation, and the provisions for audit incorporated in the act substantially put it in the same position as the most advanced legislation in British countries. The bank shareholders are the proprietors. The loss falls principally on the shareholders, and they should appoint the auditors. It has been suggested that through proxies the directors would appoint these officials. It is impossible to prevent this, but it is provided that there must be ten days' notification to all shareholders. There is no case on record of collusion between directors and an auditor, and the directors are as interested as the other shareholders. Penalties have been made severe, five years' imprisonment being prescribed for improprieties, and penalties have also been added for negligence.

Double liability has always been an unpleasant incident at the time of bank failures. Mr. White was asked if anything had been done to relieve the shareholders from that. The suggested amendments do not propose any change in that direction, but Mr. White thinks that under the new inspection the liability might be limited to the paid up capital as in the case of a corporation.

SMALL CHANGE

They say Sir James Whitney is an auto crat, not mobile.

* * * *

It costs nothing and means much to be polite in business.

* * * *

The surgeons look serious, the knife is sharp. The United States tariff is to be cut.

* * * *

Canadian flotations in London this year to date total $2,881,200—quite a respectable January nibble.

* * * *

The maladministration of Toronto's engineering problems may yet figure as an adverse factor in the sale of its bonds.

* * * *

Chicago incendiaries, we are told, use gasoline sausages to start fires. That is bad enough, but suppose some of those sausages should revert to type.

* * * *

Having prohibited the sale of "Three Weeks" on the Intercolonial Railway, the Department of Railways may distribute copies of Hansard to passengers.

* * * *

A typographical error has paid a well-deserved compliment to Mr. E. S. H. Flood, the Canadian Trade Commissioner at Barbado. Discussing the finances of Bermuda, the report issued from Ottawa says: "Though the financial statement for last year has not yet been published in official form in Bermuda, your able commissioner, through the kindness of the treasurer, to give a summarized statement."

* * * *

The British Trade Commissioner in Canada, Mr. C. H. Wickes, has girded on his armor to battle for the establishment of a laboratory either in Canada or Engand similar to the fire underwriters' laboratories at Chicago. A synopsis of his report to the British Government is printed in this issue, and next week we propose o publish the comments thereon, obtained by *The Moneary Times*, of fire insurance managers and others who are interested.

* * * *

As the result of a wager, and to test the skepticism of the British public, a man disguised as a peddlar appeared in the west end streets of London and offered genuine £5 notes for a penny each. Although he offered his extraordinary bargains for an hour, flourishing the notes in his hands and crying: "Five-pound notes a penny each," and even permitting people to examine hem, the pedlar sold only two. This delightful jewel of English caution looks well until placed in a setting of certain Canadian offerings overseas.

WESTERN LIFE ASSURANCE COMPANY

Although the Western Life Assurance Company, which has its head office in Winnipeg, has been in business but a short time, it has obtained good results, according to the atest statement issued by the company. At the end of eighteen months' business to December 31st, 1912, applications valued at more than $1,600,000 were received, and $1,320,000 of business issued. The premium income on this was $44,500. The company's assets are $124,000, and there is a surplus security to policyholders of $105,000.

The liabilities, including policy reserves and reckoned according to the Dominion Government standard, are $19,000. The capital stock called is $71,680. The organization expenses of this company are reported to be less than 5 per cent. of the subscribed capital, which is very low. Mr. T. W. Taylor, M.P.P., is president and Mr. Adam Reid is managng director.

VANCOUVER'S BONDS GO TO NEW YORK

More Than a Million Dollars' Worth of Debentures Sold—They Will Keep Away from London

Local improvement debentures to the amount of $1,093,625.93 have been disposed of by the city of Vancouver to Messrs. Brown Brothers and Company, of New York, the city accepting that company's offer made. It is stipulated that these bonds are not to be placed in the London market.

The debentures run 14, 15 and 20 years. The city council desire to make the bonds 4½ per cents. Their fiscal agents advised them not to do this, stating that the present unfavorable market conditions would probably be only temporary.

The sale of this large block of Canadian municipals in New York is an interesting incident and another indication that the neighboring market is broadening towards Canadian securities. At the same time it must not be overlooked that Canada must depend for many years to come on British capital for the majority of its funds. Some Vancouver debentures were sold in New York in 1907 by Messrs. Æmilius Jarvis and Company, Toronto.

There will be a considerable amount of money sought by British Columbia municipalities this year, and it is expected that the market will be in better condition than it has been for some months past. Vancouver ratepayers approved bylaws to the extent of over five million dollars at the recent election.

Although Vancouver will have a large issue this year, it has still a borrowing margin of $6,000,000, and there will be more of an increase a year from now. The borrowing power of the city is based on the assessment for the two years immediately past, the amount being 20 per cent. of the total assessment. It is not required that the city's local improvement bonds be included within this limit, but the city council has always endeavored to do so.

RAILWAYS WILL AMALGAMATE

Application will be made to the Ontario Legislature at its next session for an act amalgamating the North Lanark Railway Company with the Ottawa and St. Lawrence Electric Railway Company under the name of the Ottawa and St. Lawrence Electric Railway Company, and increasing the capital stock from $1,000,000 to $5,000,000 by the creation of 40,000 additional shares of $100 each; and for power to issue bonds and borrow money to the extent of $30,000 per mile of the railway.

BANK OF VANCOUVER

The third annual statement of the Bank of Vancouver shows that at the end of the year, November 30th, 1912, there were available for distribution a sum of $66,699, in which was included the balance at credit of profit and loss $26,304 at the end of the previous year. To the reserve fund $40,000 of this was placed, that being the first contribution to that account, and $26,699 was carried forward to the balance of profit and loss. The net profits for the year were $40,395. At the end of November last the bank had interest bearing deposits $813,009 and non-interest bearing deposits $825,032. The paid-up capital is $846.600. Current loans total $1,913,176.

Turning to the assets as at November 30th last, the cash assets, that is specie, Dominion Government notes, and the equivalent of cash, i.e., notes of, cheques on, and balances due from other banks, aggregate $544,237.23. In addition to this, the bank's investments, comprising good railway and other bonds, readily marketable, amount to $103,568.77, and loans on call in Canada, amply secured by high-grade bonds and stocks, are $300,000, thus the bank's cash and quickly realizable assets amount to $947,806.00, being at the rate of 44 per cent. to liabilities to the public. The ordinary commercial loans, amounting to $1,978,177.37, represent 64¾ per cent. of the total assets.

In reviewing general conditions, Mr. R. P. McLennan stated that under even less than normal conditions the province of British Columbia would continue to expand commercially, and analyzed the situation to prove his assertions satisfactorily.

Mr. C. G. Pennock is now general manager of the Bank of Vancouver, having succeeded Mr. L. W. Shatford, who in turn succeeded Mr. Dewar. The bank has been in operation two years. Mr. E. H. Heaps resigned as a director, claiming that the position demanded more time and attention than he found convenient to give. The officers and directors are Messrs. R. P. McLennan, president; L. W. Shatford, M.L.A., vice-president: Hon. T. W. Paterson, J. A. Mitchell, M. B. Carlin, J. A. Harvey, K.C., George Barbey, A. Istel, and C. S. Douglas.

MONTREAL TRAMWAYS AND SUBSIDIARY COMPANIES

Judge Orders Documents to be Produced and Case is Then Referred to Court of Appeal

Monetary Times Office,
Montreal, January 22nd.

Matters in connection with the Montreal Tramways and Power Company and its subsidiaries are occupying almost the entire attention of financial circles in Montreal and the citizens generally. The Monetary Times last week reviewed the case of Messrs. Ernest E. Vipond and Herbert S. Vipond against the Corporation Agencies, Limited, and H. A. Lovett, K.C. Plaintiffs were suing for $279,500 which they claimed was the value of the rights and franchises of the Montreal Hydro-Electric Company, which had been turned over to the Montreal Tramways and Power Company by defendant, the Montreal Hydro-Electric Company being a holding company or merger formed by Mr. Lovett of two concerns of which the Viponds were apparently the principal owners. They were the entire owners of the Montreal Electric and, they alleged, were the owners of an option on the other company, the Electric Power Company of Montreal, which, Mr. Lovett, in the direction of carrying out his contract to carry the scheme through to an operating basis, had merged into the Montreal Hydro-Electric. This was in 1911.

Fulfilment of Contract.

The Viponds claimed that defendants had not fulfilled their contract in the manner in which it was made but had turned the Hydro-Electric into the Montreal Tramways and Power which was the big concern formed to take in the Canadian Light and Power, the Tramways Company and a number of other smaller power concerns of the city. Their particular objection seemed to be to the inclusion of the Canadian Light and Power in the Tramways and Power Company.

In this connection, came up the name of the Imperial Trust Company, which had officiated in the transfer of the Hydro-Electric to the Tramways and Power Company. It was shown that it was under the same control as the Canadian Light and Power, the Tramways Company, and the Tramways and Power Company. Further connection was attempted by showing that Mr. H. A. Lovett, K.C., was closely associated with this group of companies also, as their counsel. Then was made an attempt to have certain documents relating to the deal produced by the Imperial Trust Company. Argument on this point went on for some hours and resulted in the Judge ordering the production of the documents. The official claimed he would have to consult those in authority first, upon which the Judge read him a lecture and ordered the documents to be produced.

To Court of Appeal.

At this juncture the counsel for the defence announced that under such circumstances he would beg to take the matter to the Court of Appeal. The matter will accordingly be brought before the Appeal next month.

Meantime, the Canadian Light and Power Company has sustained an attack from another direction, certain large contractors having entered suits for amounts aggregating, it is claimed, nearly half a million, on the grounds that contracts completed at the company's plant near Valleyfield had never been paid for and that their engineers had been prevented from making the final estimates necessary to secure the balance of payments due.

Jurisdiction of Utilities Commission.

During the past week, also, the appeal of the Tramways Company on the grounds of jurisdiction was made against the Public Utilities Commission of the province of Quebec. The arguments put forward were much the same as those outlined at Quebec recently, when the company was ordered to appear and show grounds why the Commission should not take other means to obtain the details of information previously ordered, and at the expense of the company. The burden of the appeal was that the government of the province had relieved the company of the jurisdiction of the control of the Commission. The lawyers who were to present the arguments to the contrary were not ready, so that the matter will be heard later.

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Mr. Paul Jarvis has been appointed second vice-president of the Canada Industrial Bond Corporation. Mr. Jarvis resigned as secretary of the Toronto board of trade to accept a position with the banking house of Fisk and Robinson of New York, and was later associated with Messrs. Spencer, Trask and Company in their Chicago office. For the past two years Mr. Jarvis has been connected with the bond department of Messrs. A. E. Ames and Company.

CARRIAGE FACTORIES' REPORT

Good Statement Submitted—President Says Company's Operations, Not Selling Prices of Shares, Are the More Important

Monetary Times Office,
Montreal, January 22nd.

The Carriage Factories, Limited, pesented a satisfactory report at the annual meeting of shareholders. The company carried forward a surplus over bond interest and preferred dividends and other appropriations of about 4.6 per cent. on the common stock, the surplus for the year amounting to $55,831. This added to the $38,465 brought forward from the previous year makes a total of $94,297 at the credit of profit and loss account.

The statement shows the following:—

Net sales		$2,199,250
Operating expenses, etc., and depreciation, etc.		2,025,795
Net trading profits		$ 173,455
Interest received		18,289
		$ 191,744
Head office expenses	$10,156	
Bond discount written off	1,701	
Formation expenses written off	10,000	
		21,857
Net profits		$ 169,887
Bond interest		30,000
		$ 139,887
Preferred dividend		$ 84,056
Year's surplus		$ 55,831
From previous year		38,466
Total surplus		$ 94,297

Made Liberal Allowance.

The company made liberal allowance for various write-offs and contingencies. The formation expenses have now been almost deleted, the balance being less than $1,000, the appropriation to that account this year being unusually large. An allowance for depreciation of $21,059 was made, bringing the total at the credit of this account to $49,803. A large sum, $22,893, was placed to the credit of bad and doubtful debts, more especially to provide against certain accounts which have subsequently turned out satisfactorily. The total of this account is now $51,763.

As To Bank Loan.

One feature of the statement which is not entirely desirable is the large bank loan and overdraft, amounting to $979,628. However, the comparison between the current assets and liabilities this year and last is entirely favorable to this year, the figures a year ago being respectively $1,664,708 and $1,036,316, and those of this year being respectively $1,880,342 and $1,179,157.

That it is the intention of the directorate to maintain the company in its present position as was evidenced by the comments of President Tudhope, who remarked that it was not the intention to begin paying dividends on the common stock in the near future. He also said that there was no intention of listing the stock on the stock exchanges, it being the desire of the directors to concentrate upon the operations of the company rather than upon the selling price of the shares. Other directors as well as Mr. Garnet P. Grant, one of the organizers of the concern, expressed satisfaction at the results of the year, the profits being the best in the history of the company, although the sales were slightly less than a year ago.

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GRAND TRUNK EQUIPMENT BONDS

Messrs. Blair & Company, New York, are offering the small unsold balance of $3,360,000 Grand Trunk Railway equipment 4½ per cent. gold notes, series B, dated November 1, 1912, and due in semi-annual instalments of $168,000 each to November 1, 1922.

The notes are a direct obligation of the Grand Trunk Railway, which, for the year ended June 30, 1912, had surplus earnings available for dividends of $4,170,706. They are issued in part payment for 100 locomotives, 2,000 box cars, and 50 tank cars. Offering prices for the various maturities give a yield basis of 4.70 per cent.

CHARTERS GRANTED TO NINETY-FOUR COMPANIES

Mining Company Heads List With Three Millions Capital

With capitalization amounting to $20,909,000, new companies numbering 94, were granted charters this week.

The largest companies are:—

Crews McFarlan Mining Company, North Bay...	$3,000,000
Guardian Realty Company of Canada, Toronto ...	2,000,000
Canada Tea Company, Toronto	1,500,000
Dominion Stores, New Westminster	1,000,000
Storage and Forwarding Company, Winnipeg....	1,000,000
Canadian Freehold Securities Company, Winnipeg.	1,000,000
German Canadian Trust Company, Victoria......	1,000,000

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	35	$9,464,000
Quebec	22	3,233,000
Manitoba	20	4,802,000
British Columbia	16	3,210,000
Alberta	1	200,000
		$20,909,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Coquitlam, B.C.—Commercial Hotel, $50,000.

Vernon, B.C.—Hotel Connaught Company, $250,000.

Brussels, Ont.—Pryne Milling Company, $50,000. A. C. Coulson, M. R. Edgar, F. J. Tracey.

Niagara Falls, Ont.—Visor Knitting Company, $40,000. R. L. Rice, C. C. Rice, F. J. Schweitzer.

Milverton, Ont.—H. E. Furniture Company. $40,000. C. R. Honderich, A. Eydt, N. H. Honderich.

Kingston, Ont.—W. B. Dalton and Sons, $200,000. W. B. Dalton, J. A. Dalton, W. B. Dalton, Jr.

Fort William, Ont.—Lake City Realty Company, $100,000. J. Enzer, J. W. Newcombe, R. E. Wright.

Copper Cliff, Ont.—Algoma Amusement Company, $40,000. G. E. Buchanan, L. O'Connor, M. J. Powell.

Guelph, Ont.—John Sutherland and Sons, $10,000. J. Sutherland, James Sutherland, A. H. Macdonald.

Banff, Alta.—Banff Lithia Water Company, $200,000. R. K. McLean, G. H. Anderson, J. B. Watson, Calgary.

Three Rivers, Que.—Sash, Door and Construction Company, $49,000. E. Gauthier, E. Gosselin, E. Boulet.

North Bay, Ont.—Crews McFarlan Mining Company, $3,000,000. W. J. McFarlan, C. F. Warden, H. R. Crews.

Oshawa, Ont.—Vindicator Publishing Company, $40,000. S. King, M. P. van der Voort, J. A. Donovan, Toronto.

Belleville, Ont. — Thompson Kanuck-Kitchen-Kabinet Company, $85,000. J. C. Knowles, H. T. Burton, A. Maclure.

Sherbrooke, Que.—La Compagnie C. O. Genest & Fils (provisions), $150,000. C. O. Genest, A. J. Genest, J. W. Genest.

Gravenhurst, Ont.—Ontario Granite Crushed Stone Company, $60,000. M. J. Ryan, E. M. Fish, A. C. Coulson, Toronto.

La Providence de St. Hyacinthe, Que.—Cie Gladu and Demers, $50,000, (wholesale sugar). A. Gladu, O. Demers, J. R. Rovenelle.

Shawinigan Falls, Que.—Beauchemin and Company, $100,000, (hardware), J. L. A. Beauchemin, C. E. Lymburner, J. P. Lymburner.

New Westminster, B.C.—Walsh Sash and Door Company, $100,000. Westminster Investment Company, $250,000. Dominion Stores, $1,000,000.

Victoria, B.C.—Cameron Bayne Company, $150,000, (financial agents). German Canadian Trust Company, $1,000,000. Western Sign Works, $10,000.

Hamilton.—Ontario Lubricating Company, $40,000. C. C. Goring, J. A. Jones, S. H. Slater. Monarch Motor Truck Company, $350,000. W. J. Rooney, G. A. German, E. S. Ball.

Quebec City.—McCall, Shehyn and Son, $500,000, (dry goods). Hon. J. Shehyn, B. A. Scott, T. Lawrence. Limoilou Land Company, $199,000. Hon. J. E. Roberge, St. Vital de Lambton. A. Galipeault, J. N. Francoeur, Quebec.

Maisonneuve, Que.—Maisonneuve Contracting Company, $100,000. D. McAvoy, Maisonneuve; Y. Lamontagne, E. Bouchard, Montreal. St. Jerome Gravel and Sand Company, $1,000,000. D. McAvoy, Y. Lamontagne, E. Bouchard, Montreal.

Ottawa, Ont.—Capital Office Supply Company, $50,000. G. F. Perley, A. R. Dawson, R. W. Dawson. Galetta Canning Company, $40,000. J. M. Childerhos, R. K. Carnegie, C. L. Bray. Ontario and Quebec Realty, $50,000. J. P. Beaudry, Montreal; L. deMontigny, E. R. E. Chevrier, Ottawa.

Vancouver, B.C.—Vancouver Automobile Owners' Association, $5,000. Vancouver Delicatessen, $10,000. United Ladyware Stores, $50,000. O'Loane Kiely and Company, $25,000. Sterling Security Company, $25,000. Monarch Art Stone, $10,000. Perfect Concealed Bed Company, $25,000. Dominion Powder Company, $250,000.

Montreal, Que.—Mannesmann Tube Company, $200,000. A. D. Fry, J. A. Burns, C. Rinfret. Canal Lands, $250,000. G. V. Cousins, S. B. White, H. R. Swenerton. Herbert Lubin and Company, $100,000. C. M. Cotton, H. Lubin, Westmount; E. W. Westover, Montreal. Canadian Tile Flooring Company, $20,000. R. P. LaRocque, E. Labelle, C. G. Derome. Girardot Agencies, $50,000. P. St. Germain, L. Guerin, B. P. Raymond. Gregory Realties, $50,000. Hon. W. Mitchell, R. Chenevert, F. Callaghan. Standard Paper Box Company, $200,000. H. Moisan, J. Samson, Quebec City; C. N. Moisan, Montreal. Raoul Barrozzi et Compagnie, $40,000, (wholesale millinery). R. Barrozzi, M. Loranger, B. Melancon. Scottish Gowganda Mines, $300,000. J. J. Creelman, G. S. Stairs, P. F. Casgrain. East End Paving and Construction Company, $100,000. L. H. Durand, Montreal; N. Malenfant, Meride St. Hilaire; A. Gilbert, Maisonneuve. Fort Realty Company, $350,000. R. W. Barclay, W. Rorison Church, J. Godbout. Rubber Substitutes, $300,000. J. F. Reilly, J. Quinn, G. Strubbe. Canadian Jewish Times Publishing Company, $25,000. S. W. Jacobs, A. R. Hall, L. Fitch. Societe Anonyme des Editions Illustrees, $10,000. L. Radlaur, R. Valois, R. de Foville.

Toronto.—Guardian Realty Company of Canada, $2,000,000. W. Morley, J. E. Riley, W. B. Sturrup. St. Catharines Land Corporation, $375,000. J. W. Baillie, J. D. McTaggart, Toronto; W. H. Merritt, St. Catharines. Kent Investments, $100,000. F. A. Kent, W. G. Kent, R. D. Hume. McDonald and Willson, $150,000. C. S. McDonald, C. H. Willson, M. W. Galloway. North American Tailors, $50,000. C. F. Ritchie, J. H. Oldham, J. C. M. MacBerth. Davidson, McBean and Company, $40,000. W. Davidson, A. F. McBean, C. W. Vanduser. Forsythe Laundry Company, $40,000. W. S. Forsythe, T. Walker, G. Wilkie. Hargreaves (Canada), $10,000. J. L. Galloway, J. A. Donovan, F. Watts. Willard's Chocolates, $250,000. D. I. Grant, G. Grant, G. A. Urquhart. Proctor-Nixon, $40,000. G. M. Proctor, D. C. Nixon, L. H. Coombes. G. F. Adams Company, $100,000. C. M. Garvey, W. H. Price, A. B. Nind. Ontario Metal Products Company, $40,000. F. J. Schuch, G. M. Miller, J. V. Guilfoyle. Consolidated Agency, $200,000. G. M. Miller, J. V. Guilfoyle, C. H. C. Leggott. Fred W. Halls Paper Company, $40,000. F. W. Halls, H. H. Halls, W. Halls. Sovereign Soaps & Chemicals, $24,000. A. M. Garden, W. Lawr, J. Stewart. Canada Tea Company, $1,500,000. J. S. Lovell, C. D. Magee, W. Bain. R. G. McLean, $200,000. J. F. MacGregor, W. H. Walter, J. E. Riley. Home Specialty Company, $60,000. A. C. Coulson, F. J. Tracey, J. J. Kew. Crowell Sherman Statler Company, $50,000 (general contractors and engineers). J. S. Lovell, W. Bain, R. Gowans.

Winnipeg, Man.—H. J. St. Clair Company, $25,000. (building materials). F. S. Andrews, W. H. Curle, F. M. Burbidge. Winnipeg Listing Company, $5,000. A. C. Miller, N. Munson, A. J. Costigan. Storage and Forwarding, $1,000,000. J. W. Lunney, C. D. H. MacAlpine, M. L. Bell. Canadian Freehold Securities Company, $1,000,000. E. L. Taylor, C. D. H. MacAlpine, A. B. Elliott. British Western Loan and Investment Company, $500,000. C. W. O. Lane, J. L. McManus, E. G. Barrett. Galvin Lumber Yards, $250,000. W. D. Galvin, J. Y. Crawley, G. F. de C. O'Grady. Exhibition Park Company, $350,000. W. Chambers, A. E. Weldon, A. D. Chisholm. MacKenzie, Banning and Company, $50,000. (real estate), L. E. MacKenzie, C. R. Banning, A. W. Vassar. Winnipeg and Canadian Investments, $500,000. T. D. Thompson, R. A. McLean, E. E. Lewis. Canada Estates, $100,000. H. Mackling, W. Q. Burges, W. H. Collum. Winnipeg and Inland Investment Company, $500,000. W. B. Sterling, C. H. Newton, F. W. Peace. Canadian Asphalt Company, $50,000. G. H. Hunt, Chicago; F. K. Hamilton, J. B. Coyne, Winnipeg. Northwestern Automobile Company, $50,000. W. J. Hill, G. M. Scott, A. G. Schilling. Waverley Estates, $100,000. D. Dawson, J. T. Haig, M. Anderson, G. S. Haig. Metropolis Securities, $60,000. W. P. Rodgers, J. A. Rodgers, W. McBride. Canadian Ruby Chemical Company, $100,000. M. Schneider, C. E. Reynolds, A. Schneider. Strathcona Curling Club, $12,000. R. J. Gourlay, J. T. Haig, T. H. Verner. Inland Builders, $40,000. K. Clemens, D. A. King, A. M. Newcombe. Province Security Company, $50,000. C. E. Simonite, G. Burdett, F. Mighton. Victoria Theatre Company, $60,000. J. F. Lawerance, W. H. Irving, W. A. Davis.

POWER PRODUCTION IN NORTHERN ONTARIO

Mines Are Large Users—Rivers and Log-floating—Legislation May be Needed

Steam power has been almost wholly displaced by hydraulic power delivered either by the electric current or in the form of compressed air, for the operation of Cobalt mines and works. Most of the mines formerly using steam retain their plants for use in case of emergency, but the regular employment of steam is now confined to small and isolated properties.

An amalgamation between the companies producing power on the Montreal River has been effected, the Cobalt Power Company and the Cobalt Hydraulic Power Company uniting to form the Northern Ontario Light and Power Company, Limited. This arrangement enables the plant at Hound chute to confine its supply to electrical energy only, while the Taylor compressed air system installed at Ragged chute fills the contracts for compressed air.

Mines Power, Limited, whose development on the Matabitchewan was first in point of time to put electric power into Cobalt, has changed its name to the British Canadian Power Company, Limited.

Insufficient for Year Round Delivery.

On both the Montreal and Matabitchewan Rivers, though the shortage of water was not so marked during the winter of 1911-12 as it was in the previous year, experience has shown the present means of conserving the freshet flows to be insufficient for the steady delivery all the year round of the maximum quantity of power.

The watersheds of the Matabitchewan and the Montreal have both their peculiarities. The former is not extensive, being restricted on the north by that of the Montreal, and being still further narrowed by the tendency of the river to approach the Montreal as it nears its mouth, the actual entrance of the two rivers into Lake Temiskaming being only a few yards apart.

For this reason, strict economy must be practised in the use of water, and the company has found it necessary, in addition to the reservoirs already in existence, to erect dams at the outlet of Bear, Cross and Macdonald Lakes. When these are completed, practically all the natural storage grounds on the stream will be under control.

The Montreal is a longer and larger river than the Matabitchewan, but the area which it drains is lessened by the doubling, tortuous course which it pursues, especially in its southern branches.

It receives a portion of the overflow of Lake Temagami through the northern outlet of that lake, the main discharge of which is to the south by the Temagami River, a feeder of the Sturgeon.

Being thus situated on the height of land, the waters of this large and important lake, if conserved, are capable of considerably augmenting the water power of either or both the streams into which it empties. It is also evident that by adjusting the height of the dams at the northern and southern outlets, a larger or smaller proportion of the total discharge from the lake could at will be diverted into either system.

Hydraulic Development on Both Streams.

There are important hydraulic developments on both streams, on the former for power used mainly in the mines of Cobalt, and on the latter for the operation of pulp and paper mills at the town of Sturgeon Falls, reports Mr. T. W. Gibson, Deputy Minister of Mines, in the 21st annual report of Ontario's Bureau of Mines.

This situation is indicative of the classes of questions to which the rapidly increasing use of water power derived from the rivers of Northern Ontario is giving rise. But there is yet another, and very important, element in the situation.

For many years, these rivers have been used by lumbermen, to float their logs to market, and their right to employ them for such purpose has been repeatedly confirmed by the legislature of the province.

Indeed, notwithstanding the extension of railways into the northern forests, and the increasing use which is made of them to transport logs, pulpwood and other forest products to the place of consumption or manufacture, it is not easy to see how the great lumbering industry of Ontario could be carried on without the free use of these waterways.

Each for Different Purpose.

There is nothing incompatible between the employment of these waters for the carriage of sawlogs and its utilization for the development of power. But it is quite apparent that the presence of two distinct interests, each requiring the use of water but for a different purpose, is likely to be productive of friction

When the spring thaws and rains melt the snow and ice, and let loose the floods, the lumberman seizes the opportunity to get his "drive" to market. His logs in the water, he lifts the "stop-logs" from the dams and gives rein to the torrent that it may hurry his logs to their destination. Every consideration must yield to this—the logs must come down, for to be "hung up" means in most cases that another year will elapse before the logs will reach the saws, and also a loss in interest and the sinking of water-logged timber. The main body past, the rear-guard of his army "sweeps" the "tail of the drive," in other words, gathers up those logs which have stranded in shallow places, or have been caught by the rocks or other obstructions.

This demands a fresh draught on the dammed-up lake in order to carry the "tail" down stream, and the freshet season may well be past, or nearly so, before the lumbermen's use of the river is over for the time.

Co-operation Will Accomplish Much.

It is obvious that the owner of a water power on such a stream will find it difficult to obtain a maximum of power. The water is hurried away, which might have turned his turbines during the dry season, and his chances of equalizing the flow to the best advantage are correspondingly reduced. The situation is one which suitable legislation may be required to meet.

Much may be accomplished by co-operation between water power owners and lumbermen, by improved log-slides requiring a minimum of water to operate them, by deepening river channels, and removing obstructions, etc., but it may also be necessary to provide some means of adjusting the relations between the lumbermen and water power owners, so far as the use of the water is concerned, and also between the various users of power on the same stream, whose interests may conceivably come at times into conflict.

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WANT CONTROL OF LAKE OF WOODS COMPANY

Dominion Trust Company Has Asked for Options on Common and Preferred

Another attempt is being made to secure control of the Lake of the Woods Milling Company. The general impression in Montreal is that no change of control in that direction is possible without the consent of the present controlling interests. A circular has been issued to Lake of the Woods shareholders by the Dominion Trust Company, Limited, asking for options on both the common and preferred shares of the company. In the circular $1 is offered for the option which is to date from on or before January 24th to January 30th.

Want to Get Shares.

Mr. A. S. Birchall, manager of the Dominion Trust Company, declined to discuss the offer made through his company, more than to say that some of his clients, regarding Lake of the Woods Company as a strong industrial, desired to acquire a substantial block of the shares.

It is thought probable in some quarters that should the Dominion Trust Company obtain control of the Lake of the Woods Company, an amalgamation with the St. Lawrence Milling Company might follow. The capitalization of the company is as follows:

	Authorized.	Issued.
Common stock	$2,500,000	$2,100,000
Preferred stock	1,500,000	1,500,000
Bonds, 6 per cent.	1,000,000	900,000

In addition to the $900,000 bonds outstanding, $100,000 have been redeemed. The Lake of the Woods Milling Company guarantees the Keewatin Flour Mills Company's bonds, maturing 1916, for $750,000, and interest of 6 per cent.

Profits for the Year.

The profits for the year ended August 31st, 1912, of the Lake of the Woods Milling Company were $457,011. Seven per cent. is being paid on the preferred stock and 8 per cent. on the common. The company owns and operates 80 elevators at various points in Western Canada. The daily capacity of its mills is 10,500 barrels.

The company has power to issue $400,000 new stock to complete its authorized $2,500,000 capital. The directors of the Lake of the Woods Milling Company are: Messrs. Frank S. Meighen (president), William W. Hutchinson (vice-president), Robert Reford, Tancrede Bienvenu, R. M. Ballantyne, Abner Kingman, J. K. L. Ross (Montreal), George V. Hastings (Winnipeg), and Hon. Robert MacKay.

The common stock went as high as 153 in 1910, 152 in 1911, and 145 last year, the lowest being 125.

MINING IN BRITISH COLUMBIA

Progress Reported in Various Parts of Province—Wheat for Japan

(Staff Correspondence).

Vancouver, January 21st.

A mining engineer, points out that the method of concentrating copper ores, evolved at the Britannia mine on Howe Sound, will practically revolutionize copper mining on the Pacific coast, where great low grade bodies of ore exist. Granby, too, is bringing down the cost of production and is able to produce copper now at a cost of 9¼ cents per pound, which, with the present price, leaves a good margin for profit. During the past year, this company's earnings were placed at $1,500,000. The money was used to develop the new holdings in the north, where two millions and a half are being spent or will be spent in development. A few large mining companies operating like this will mean much to cities on the Canadian Pacific coast.

The British Columbia Steel Corporation may erect a plant in New Westminster. A conference has been held between the representatives of the council and the company, and an outline has been given of the proposed operations. In the first year the expenditure will be $500,000, with $1,000,000 in the second year and in five years five million dollars will be expended in the construction of the works. Provision has been made for the supply of iron ore and for limestone.

Encouraging conditions prevail in different parts of the province. In the interior a year ago, lumber manufacturers did not think it worth while to put men in the woods to cut timber. This year, they cannot get men enough, and some of the managers of big companies are making personal visits to cities in the effort to induce men to go into the interior ogging camps. Nelson had a good year in 1912, its building permits being double what they were in 1911. Several new mines have come into the list of shippers. The Consolidated Mining and Smelting Company, of Trail, has purchased the Canadian patents of the new process for the treatment of ow grade zinc ores, invented by Mr. A. Gordon French. If this process is successful a problem will be solved that has bothered mining operators in the Slocan district. Many properties, rich otherwise, have lain idle because of the presence of ores that could not be profitably treated.

Fisheries of Nanaimo.

The value of the fisheries of Nanaimo alone for the past year is placed at $487,930, a round half million. Coal mining is the big industry at Nanaimo. That city has its umbering propositions, too, and with development in Vancouver proceeding as it is, the future is promising.

In the vicinity of Ashcroft, mining is also progressing, and at Highland Valley considerable work is being done.

That the Canadian Pacific Railway is keeping pace with progress on the coast is further shown by the statement of Mr. F. W. Peters, general superintendent at Vancouver. The company has one pier projecting into the inlet, and the contract has been let for the construction of another. As business develops more will be built, and plans have been prepared for as many as six or eight.

Wheat for Japan.

There is a good market for wheat in Japan, and it is not improbable that Canada will get some of the business that has been going to the Pacific coast states. Mr. K. Hori, of the T. Yuasa Company, of Kobe, Japan, is in Vancouver and says that his firm would like to do more trade with Canada. Last year they imported 900,000 bushels of wheat through Portland, Oregon, and are anxious to get some of the Canadian hard wheat. The Japanese expect to trade in return and have quantities of exportable goods that are used in this country.

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INDUSTRIAL ACCIDENTS

According to the record of industrial accidents mainained by the Department of Labor, 97 workmen were killed and 357 injured during the month of December, 1912, as compared with 114 killed and 359 injured during the month of November. The greatest number of fatal accidents occurred in steam railway service, building trades and navigation, the figures being respectively 20, 17, and 12. The argest number of non-fatal accidents occurred in steam railway service, there being 131 employees injured, followed by the metal trades with 75 injured. The disasters of the month involving the death of more than one workman were a mountain snow slide at Fernie, B.C., by which six employees [illegible] a coal mine were killed and eight injured; an explosion in a pulp mill at Grand Mere, Que., by which four men were killed; and the drowning of four sailors off Yarmouth, N.S., during a storm.

TORONTO WILL PAY FOUR AND A HALF PER CENT.

So as to Sell Debentures—Point Grey Desires to Dispose of its Bonds Now

Toronto's civic treasury board have decided that the city should have power to borrow money at 4½ per cent. Accordingly, they are recommending to council that legislation be asked for enabling the city to sell its debentures at 4½ per cent. "All the other municipalities in Ontario may borrow money as high as 5 per cent.," said Mayor Hocken. "Toronto alone is limited by law to 4 per cent., and it is often hard to get money at 4 per cent."

South Vancouver's annual report and financial statement for the past year issued by the municipal treasurer, Mr. J. B. Springford, shows a total revenue from all sources of $2,339,057.19, and total expenditure and disbursements amounting to $2,315,001.15, leaving cash on hand on December 31, $2,282.85, and a balance on the savings bank account of $21,773.19.

Point Grey Bonds.

Point Grey bonds should be sold immediately, whatever the condition of the market, said councillor Richardson recently, and the work for the accomplishment of which they were passed should be completed as soon after authorization as possible. More money was lost in letting work wait than in selling bonds in a bad market. He would urge the sale of a million and three-quarter dollars worth of bonds yet unsold, together with the million odd voted upon on Saturday. He believed that the debentures should be sold before $1,000,000 of other municipal bonds were flung on the market.

Mr. Alwyn Taschereau, of Quebec, has entered an action in the Superior Court to have declared null and void the resolution passed at the last meeting of the city council in connection with the borrowing of $1,950,000 for improvements. He claims that the city, according to the powers granted it by the legislature, cannot borrow at more than four and a half per cent. interest, and that with the commission on the proposed loan it would have to pay more than that rate.

Calgary Will Watch Expenditures.

Both Calgary's council and commissioners agreed that there must be careful supervision of expenditures during the coming year, and no expenditure will be recognized unless it has passed through the hands of one of the commissioners at least. All orders for material and supplies must be approved of by one or more of the commissioners, and dates will be arranged by them for the calling of all tenders and other details.

Two bids were received for the Prairiedale Rural Municipality, Sask., $15,000 5 per cent., 20-year road debentures. The award was made to the Flood Land Company, Regina.

For the $975,000 debentures of Calgary, Alta., four bids were received. The offer of Messrs. W. A. Mackenzie Company, of Toronto, was accepted, as previously noted.

The Canada Saddlery Hardware Company have asked Walkerton, Ont., town council to submit a by-law to the ratepayers granting them a loan of $10,000.

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NOT NECESSARY TO COPY CANADA'S BANK ACT

Two widely different plans for banking and currency legislation were recommended to the House Currency Reform Committee at Washington by prominent bankers.

Mr. George M. Reynolds, president of the Chicago, Continental and Commercial National Bank and a member of the National Monetary Commission, insisted that some central power similar to the Central Reserve Association proposed in the Monetary Commission's plan, was essential to any sound banking system. Mr. W. A. Nasha, chairman of the board of directors of the New York Exchange Bank and a former president of the New York Clearing House Association, declared a central power was unnecessary and proposed an organization of twenty geographically located clearing houses with power to issue loan certificates converted upon demand into government currency.

Both bankers told the committee that it was not necessary for the United States to copy foreign banking methods, and both opposed the establishment of a central bank similar to the Bank of England. When Chairman Glass asked for an opinion upon regional reserve banks or associations, with a supervising treasury board, Mr. Reynolds said he thought such a plan would work if the supervising board had sufficient power and absolute control over the issue of notes.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Fernie, B.C.—January 10.—Picture theatre. Loss and cause unknown.

Palmerston, Ont.—January 16.—Mansion House. Loss and cause unknown.

Petrolea, Ont.—January 8.—Barrett Pumping Plant. Loss and cause unknown.

Humboldt, Sask.—January 5.—Shoe repairing store. Loss and cause unknown.

Cambie, B.C.—January 3.—Municipal Hall. Loss unknown. Cause, gasoline.

Guelph, Ont.—January 15.—Gibson Engine Works. Loss, $500. Cause unknown.

Kentville, Ont.—January 11.—Mr. L. Meyrick's barn. Loss and cause unknown.

Prince Rupert, B.C.—January 6.—Shack owned by city. Loss and cause unknown.

Hymers, Ont.—January 12.—Mr. R. Vance's barns, etc. Loss, $1,500. Cause unknown.

Manley, Ont.—January 12.—Mr. C. Eckart's drive shed. Loss unknown. Cause, hot ashes.

Galt, Ont.—January 19.—Miss K. L. Wilks' barns at Blair. Loss and cause unknown.

Rosenfeld, Man.—January 13.—Mr. G. Marsch's residence. Loss and cause unknown.

Regina, Sask.—Mr. Vanderven's tailor shop, Scott Street. Loss, $5. Cause, burning cigarette.

Nelson, B.C.—January 9.—Mr. E. Dickson's residence, Six Mile. Loss and cause unknown.

Broderick, Sask.—January 6.—Post office, store, garage, etc. Loss, $15,000. Cause unknown.

Prince Albert, Sask.—January 13.—Mr. W. Ham's residence. Loss, $250. Cause unknown.

Coburg, Ont.—Mr. W. Peterson's barn, Morganston. Loss unknown. Cause, upset lantern.

Laird, Sask.—January 7.—Laird Club House. Loss, $4,000. Insurance, $2,250. Cause unknown.

Allandale, Ont.—January 12.—Mr. W. Houlihan's clothes cupboard. Loss unknown. Cause, children.

St. John's, Que.—January 20.—Three freight cars. Loss unknown. Cause, upset in railway smash.

Ryley, Alta.—January 9.—Mr. B. J. Johnson's residence. Loss unknown. Cause, defective stove pipe.

Morganston, Ont.—January 15.—Mr. W. Peterson's barns. Loss unknown. Cause, upset lantern.

Maple Creek, Sask.—January 13.—Mrs. Beron's residence, Walsh Street. Loss and cause unknown.

Rossland, B.C.—January 6.—Mr. L. Bianchi's store. Loss, $800. Fully insured. Cause, stove pipe.

Lestieville, Alta.—January 15.—McKinnon Bros., general store. Loss unknown. Cause, overheated stove.

Belleville, Ont.—January 13.—Mr. A. Murray's residence, Baldwin Street. Loss, $1,500. Cause unknown.

Calais, N.B.—January 4.—Mr. Lincoln Harvell's summer residence. Loss, $1,000. Cause, probably tramps.

Moncton, N.B.—January 9.—Messrs. J. and A. Cullegan's mill, Belledune. Loss and cause unknown.

Strathmore, Alta.—January 5.—Building at rear of Mr. W. Goffrier's residence. Loss and cause unknown.

Portage, P.E.I.—January 9.—Mr. K. Sharpbelle. Loss $10,000. Insurance, $1,500. Cause, defective flue.

Amherst, N.S.—January 19.—Reid's tailor shop and the Nutshell restaurant. Loss unknown. Cause, stove.

Port Elmsley, Ont.—January 14.—Mrs. J. C. Clark's residence. Loss slight. Cause, overheated stove pipes.

Sydney, N.S.—January 15.—Mr. R. H. Elliot's residence, Lingan Road. Loss and cause unknown. One death.

Napan, N.B.—January 14.—Mr. A. McDiarmid's residence. Loss, $1,500. No insurance. Cause unknown.

Transcona, Man.—January 13.—Western Trunk Lands building, Victoria Avenue. Loss, $500. Cause unknown.

Brantford, Ont.—January 17.—Mr. A. Quinlan's residence, 54 Alfred Street. Loss, $500. Cause, gas fixture.

Windsor, Ont.—January 10.—Switch-tender's house, Sandwich Street East. Loss, $500. Cause, sparks from engine.

Wetaskiwin, Alta.—January 6.—Mr. E. H. O'Brien's residence. Loss, contents, $2. Cause, children playing with matches.

North Battleford, Sask.—January 8.—Mr. S. B. Carlile, residence, Second Avenue and Arthur Street. Loss and cause unknown.

Tisdale, Sask.—January 7.—Mr. J. Hawthorn's residence, 1½ miles west of town. Loss unknown. Cause, defective stove pipe.

Hamilton, Ont.—January 8.—Mrs. G. Cook's residence, 93 South Park Street. Loss slight. Cause, escaping gas became ignited.

Victoria, B.C.—January 8.—Grand Central Hotel, Johnson Street. Loss slight. Cause, overheated stove. Canadian Mineral Rubber Company's shed, Gorge Road. Loss slight. Cause unknown.

Hastings, Ont.—January 16.—Residence on Front Street. Loss unknown. Insurance, $500, Northern. Cause, overheated stove.

Prince Albert, Sask.—January 22.—Business block, including store, Chinese restaurant, Conservative Club. Loss, $60,000. Cause unknown.

South Vancouver, B.C.—January 13.—Mr. Field's grocery store, Fifty-first Avenue and Fraser Street. Fox Hardware Company. Loss and cause unknown.

Caledonia, Ont.—January 15.—Mr. J. A. Nelles' residence. Loss, $200. Building insured in Western; contents in Phœnix. Cause, supposed gas stove.

Winnipeg, Man.—January 14.—Great West Wire Fence Company. Loss, $1,000. Cause, overheated stove. Winnipeg Automobile Club house, Stonewall. Loss, $12,000. Insurance, $2,500. Cause unknown.

Calgary, Alta.—January 6.—Mr. W. B. Drewry's residence. Loss and cause unknown.

January 19.—The J. M. Bateson woodworking plant. Loss, $60,000. Insured. Cause unknown.

Ottawa, Ont.—January 18.—Mr. H. B. Murphy, residence, Springfield Park. Loss, $4,000. Cause, overheated furnace.

January 19.—Mr. C. Cameron's residence, Sussex Street. Loss slight. Cause, children playing with matches.

New Glasgow, N.S.—January 22.—Block on Provost Street, owned by Mr. N. Lodge, and occupied by Bent & Cohen, hardware, and L. Higgin & Company, boots and shoes. The upper floor was used as a lodge-room.

New Westminster, B.C.—January 3.—Residence, Royal and Second Streets. Loss slight. Cause, overheated stove.

January 6.—Mr. Pierce's residence, 405 Ninth Street. Loss, building, $100; contents, $25.

January 10.—Mr. R. Robinson's residence, Queen's Park. No loss. Cause, chimney fire.

Fort Saskatchewan, Alta.—January 21.—Business section, including Jones, Graham & O'Brien, dry goods store, loss $20,000; Queen's Hotel, loss $70,000; A. M. Sutherland's drug store, loss $10,000; Carscaden's hardware store, loss $15,000; Wright's liquor store, $10,000; Taylor's jewelry store, $5,000. Cause unknown.

Saskatoon, Sask.—January 16.—Mr. Cambridge's residence, Avenue O. Loss and cause unknown. Mr. W. G. Perrin's premises, Second Avenue and 19th Street. Loss, $5,000, including Mr. J. E. Boyle's pool room, $3,200. Messrs. Perrin, Hagen and Shannon's office, $300. Mr. Moh Sam's loss, $500. Cause, overheated stove. Alderman McDougall's automobile. Loss, $7,500. Cause unknown.

Fort William, Ont.—January 14.—Operating room at street car barns. Loss, $1,000. Cause, exploded gasoline torch.

January 15.—Mr. J. Koshe's residence, 216 Rowand Street. Loss, building, $150; contents, $100. Cause, stove. One death. Mr. E. Pusa, residence, 218 Rowand Street. Loss, contents, $100. Caused by previous fire.

Montreal, Que.—January 16.—Premises of Ontario Lantern Company. Loss: Ontario Lantern Company, $18,000; Mr. J. H. Roper, manufacturers agents, $1,000; McCormick Biscuit Company, $2,000; Tellier and Rothwell Company, $8,000. Building is owned by Sisters of the Hotel Dieu and their loss is estimated at $8,000. Origin unknown.

January 20.—Mr. D. McKay Rowat, 572 Lansdowne Avenue, Westmount. Loss unknown. Cause, hot ashes.

January 22.—Bass Fur Company, building, 516 St. Paul Street. Loss, $60,000. Cause unknown.

Toronto, Ont.—January 16.—35 Church Street. Loss: American Hat Frame Company, $10,000; building owned by McBride Bros., $2,600. Ross and Wright, Toronto, adjusters for insured. The loss is practically covered by insurance. Cause, gasoline explosion.

January 16.—Mr. T. Somerville, 20 Bowler Street. Loss, $30. Cause unknown.

January 17.—76 Nairn Avenue. Loss, $100. Cause, upset lamp.

January 20.—125.—Erie Terrace, Mr. J. Vincents. Loss, building, $300. Insurance, $500. Hartford. Contents, $400. No insurance. Ross and Wright, Toronto, adjusters for insured.

January 20.—Clarke House, King and Brant Streets. Loss, building, $2,500. Ross and Wright, Toronto, adjusters for the insured. Contents, $1,000. No insurance; owned by Mr. Rodden. Cause unknown.

Edmonton, Alta.—January 11.—Brown block. Loss to building, $6,000, with $3,500 insurance: Reed's Bazaar, contents, $15,000 to $20,000; insurance, $15,000; Sage-Appleton, $2,000, insured; J. E. Hayes and Company, real estate and insurance, $500, insured; J. N. Bow, barrister, $500; Mason & Risch, pianos and organs stored, loss $800, insured; George Brown and Company, loss $1,800, insurance $800; James Graham, caretaker, loss $1,000, no insurance.

Losses at other fires were: German book store, 260 Namayo Avenue, $4,000; building, owned by city, $2,000; book store contents, $5,000; roomers upstairs, $2,000; Thos. Kennedy, residence, 424 Twelfth Street, $1,000; Bellamy block, $200; Alberta Hotel, $100; Canadian Pacific Railway freight sheds, south side, $200.

January 17.—Consolidated Rubber Company, Brackman-Ker and Lachrambe block. Loss, $200,000. The insurance on the Brackman-Ker building totals $45,000, divided as follows: Hartford, $25,000; Canadian Fire, $5,000; Phœnix of Hartford, $15,000. The Laird Company's stock was insured for $8,000, divided equally between the Hartford and Phœnix of Hartford. Cause unknown.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Battleford, Sask.—January 4.—Mr. J. Barnes and Sons. Loss, contents $600; buildings $800. Insured with Occidental Company.

Lethbridge, Alta.—December, 1912.—Mr. E. A. Langley, farm dwelling. Loss on building and contents, $1,300. Insurance, Norwich Union Fire, $1,000. Adjusted by E. A. Lilly, Adjustment Agency, Calgary.

Brooks, Alta.—December, 1912.—Canadian Pacific Railway Irrigation Company warehouse. Loss on building, $1,100; on stock, $2,100. Insurance, North America, $750; Royal, $1,000. Adjusted by E. A. Lilly, Adjustment Agency, Calgary.

Acme, Alta.—December, 1912.—Mr. Frank Mellery, harness store. Loss on stock and fixtures. $3,600. Insurance, Dominion Fire, $2,000. Loss on building, $1,250. Insurance, Dominion, $1,000. Adjusted by E. A. Lilly, Adjustment Agency, Calgary.

Moncton, N.B.—January 12.—Moncton "Times" office. Loss $10,000. Insurance, buildings Phoenix, $3,000; Liverpool, London and Globe, $3,000. Plant and stock, Fidelity, $5,550; Sun, $3,300; Acadia, $2,000; Northern, $4,000; Phoenix, $400. Cause unknown.

Cayley, Alta.—January 4, 1913.—Kwong Lung, grocery store. Loss on stock, $1,200. Insurance, Queen, $1,000. Adjusted by E. A. Lilly, Adjustment Agency, Calgary.

January 4, 1913.—Mr. L. R. Caspell, general store. Stock and fixtures totally destroyed. Insurance, Phœnix of Hartford, $4,000; Hudson Bay, $1,075. Adjustment being effected by E. A. Lilly, Adjustment Agency, Calgary.

Calgary, Alta.—December 27, 1912.—Mr. J. H. Williams, dwelling house. Loss, $1,100. Insurance, Royal Exchange, $3,700; Colossal, $1,500.

December 21, 1912.—The Motor Transportation Company, garage. Loss on contents, $1,000. Insurance, Quebec, $600. Loss on building, $6,000. Insurance, Delaware, $1,000; London Lancashire, $2,500; St. Paul, $2,500. Both ires adjusted by E. A. Lilly, Adjustment Agency, Calgary.

Edmonton, Alta.—December 23.—The Alberta Motor Boat Company. Loss on contents $8,000. Insurance, Liverpool and London and Globe, $6,400; Sovereign, $500.

December 18th.—E. A. Kemp and Son, plumbers. Loss n stock and fixtures $1,560. Insurance, Protector Underwriters, $2,000.

January 6th.—K. K. Pfeifle, dwelling house, Edmonton, Alta. Loss on building and contents $860. Insurance, Alberta Canadian, $1,400. All three fires adjusted by E. A. Lilly, Adustment Agency, Calgary.

St. John, N.B.—January 5.—American Laundry, etc. Of he $19,000 loss nearly $13,000 is covered by insurance. The American Laundry's loss about $16,000. Insurance, $4,000, T. B. & H. B. Robinson; $2,000, White & Calkin; $2,000, A. C. Fairweather, and $1,000, J. M. Queen. The loss to the G. S. Fisher & Company building is about $1,500, insurance, $1,000, Acadia; $800, Western. There is about $500 damage o the stock and this is covered by $400, Acadia; $400, Equity. Mr. W. A. Lordly has a total loss of about $1,500 arries only $600 insurance with White & Calkin. The Tudhope Motor Company is fully covered.

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MUTUAL LIFE'S NEW HOME

The head office staff of the Mutual Life Assurance Com any of Canada moved into their new quarters in Waterloo, Ont., in May last. The interior of the building was not then uite finished, and the formal opening was deferred until the gents convention, which was held recently. The new building is monumental in style, and classical in design. It is haracterized by simplicity and dignity. The structure is dmirably adapted to the purpose for which it was intended. During the convention, Mrs. Clement, wife of the president, nd Mrs. Wegenast, wife of the managing director, gave a reception to the visiting agents and a few of the citizens. A anquet was also held.

Six sessions of the agents' conference were held, the arious papers and addresses being excellent and of much ractical worth.

The facilities for business enjoyed by the staff are many, nd with this equipment and an agency staff loyal and enhusiastic, the company expects to make this year the most uccessful in its history.

MERCHANTS FIRE INSURANCE COMPANY

The net profits of the past year's operations of the Merchants Fire Insurance Company were $38,843. This enabled the directors to pay a dividend of 10 per cent. on the paid-up capital stock. The balance was carried forward to the credit of profit and loss account. The total income last year was $157,282, made up of premium income $148,839; interest receipts, $4,292; building rentals, $3,482; commission on reinsurance, $448; endorsement fees, $221.

The expense ratio for 1912 was 38.03 per cent.; the fire loss ratio 32.64 per cent.; and the profit was 29.33 per cent. of the net income, or 53.12 per cent. on the paid-up capital stock. The company has now at risk an amount of $25,809,359. The number of policies in force is 26,872, an increase of 2,319. The average risk per policy is $690.

The assets of the company include blocks of good municipal bonds and stocks in reputable corporations. The head office building is valued at $43,000; mortgages on real estate, $9,500; and cash on hand and in bank, $24,895. Mr. G. H. Hees, president of the company, reminded the shareholders that the revised Ontario Insurance Act became operative on August 1, 1912, and stated that the Merchants Fire Insurance Company has more than complied with every change required thereby. The fund deposited with the Ontario Insurance Department for the security of policyholders is $100,000. All the company's fire claims to December 31st, 1912, have been adjusted and paid.

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NATIONAL LIFE INSURANCE COMPANY

Year by year the National Life Insurance Company of Canada makes new records as a result of its operations. The statement submitted to the shareholders recently shows that the new business written last year was nearly $3,000,000 more than in any previous year. While this fact accounted for a substantial increase in expenses, it must be remembered that the new business will produce surplus in years to come especially, as Mr. H. Moir, a well-known actuary of New York, points out, as the renewal charges against such business are abnormally low.

All the important accounts of the company exhibit gains. There was an enormous increase of more than $100,000 in the total cash income, which was $691,297, as compared with the preceding year. The gain in business in force was about $4,000,000. Even the mortality experience was more favorable than in 1911. The figures for the past year were $60,727, which was approximately $2,000 less than in the previous year. Applications for new insurance received amounted to $7,359,950. The policies issued and placed totalled $6,318,123.

The management draw attention to what they deem the most outstanding feature of the company's progress—the way the company's funds have been invested. They state that for a period of fourteen years not a single dollar of interest or principal has been overdue on those funds, and that they have never lost a single dollar of interest or principal on the funds. That is a good record. The financial statement for the past year has undoubtedly proved acceptable to the directorate, management, shareholders and policyholders.

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PERSONAL NOTES

Mr. A. J. Shaughnessy has applied for membership of the Montreal Stock Exchange.

Mr. N. A. Leach has been elected as the first president of the new board of trade formed at Courtright, Ontario.

Mr. C. H. Branchaud, partner in the firm of L. G. Beaubien and Company has been elected a member of the exchange.

Messrs. C. C. James, C.M.G., J. F. Gundy and Hon. Nathaniel Curry, have been added to the directorate of the Peace River Land and Investment Company, Limited.

Mr. H. D. Kingston has resigned the secretaryship of the Royal Securities Corporation to become sales manager, while Mr. H. G. Boyle succeeds Mr. Kingston as secretary.

Mr. Thomas W. Learie, advertising manager of the Western Canada Flour Mills Company, was tendered a banquet on leaving for Toronto to assume this week the duties of secretary-treasurer of the Canadian Credit Men's Association.

Sir Edmund Walker, president of the Canadian Bank of Commerce, has been asked and has consented to appear before the Glass sub-committee of the Banking and Currency Committee at Washington, to explain authoritatively and in detail the Canadian system of banking. Soon after he testifies the hearings will be closed.

CORPORATION BONDS

Ashdown Bond Issue—Cedar Rapids Financing—Grand Trunk Act Passed

The first important bond issue of the year has been made by the Dominion Securities Corporation, who are offering $1,000,000 of the J. H. Ashdown Hardware Company, Limited, 5 per cent. first mortgage 15-year sinking fund gold bonds, at 90.20, and interest to yield 6 per cent. The total authorized issue is $1,500,000, of which $500,000 is retained in the treasury.

The J. H. Ashdown Hardware Company, Limited, conducts a wholesale and retail hardware business throughout Western Canada. Warehouses are located at Winnipeg, Calgary and Saskatoon. The company had its inception in 1869. In 1902 it had assumed such proportions that it was considered advisable to convert it into a joint stock company. The authorized capital is now $2,000,000 fully paid, while at December 31st, 1911, there was a surplus of $1,539,876. These results have been derived almost entirely from earnings and the company has in addition disbursed an annual dividend averaging 12 per cent. throughout the period of its existence.

The issuing house draw attention to the following salient points of the issue:—(1) Value of assets $4,431,126.61—consisting of lands, buildings, investments, etc., $1,317,021.04, and net current assets in excess of current liabilities, $3,114,105.57. The appraised value of lands alone is $1,014,310. (2) Average annual net earnings for three years ending December 31st, 1911, $278,161, or over 5½ times the interest on bonds now issued, and (3) an annual sinking fund, beginning January 1st, 1914, sufficient to retire the present issue by maturity at par and interest.

Cedar Rapids Financing.

Arrangements in connection with the financing of Cedar Rapids Power and Manufacturing Company have been completed and a circular issued to Montreal Power and Shawinigan shareholders, announcing the subscription terms. There has been no change in the plan originally announced. Montreal Power and Shawinigan shareholders are to be given the right to subscribe to an issue of about $8,500,000 five per cent. bonds of the Cedar Company, in the proportion of 30 per cent. of their respective holdings. The bonds, as first announced, will be issued at 90, with a bonus of 25 per cent. common stock. If the bonds hold around the issue price, and the Cedar Rapids stock sells at 60, subscription privileges would be worth about $5 on each share of Montreal Power and Shawinigan stock. Cedar Rapids stock sold the other day at 70 in private transactions.

How They Will Share.

The circular states that out of the first instalment of 120,000 horse-power, 60,000 horse-power has already been sold to the Aluminum Company of America and 20,000 to the Montreal Light, Heat and Power Company, and that the profits from this will provide for the operating expenses of the company, the interest on the issue of $8,400,000 bonds now offered, and leave a substantial surplus against the common stock of the company. These earnings will be greatly increased by the sale of the 40,000 horse-power remaining from the first installation as well as from the power to be developed in the second installation. This latter amount will be from 40,000 horse-power to 50,000 horse-power, and according to one statement should provide a profit of about $20 per horse-power.

Of the above bonds and stock the shareholders of the companies would divide as follows:—

	Bonds.	Stock.
Montreal Light, Heat and Power Company	$5,100,000	$1,275,000
Shawinigan Water and Power Company	3,300,000	825,000
	$8,400,000	$2,100,000

Granby Company's Bond Issue.

A special meeting of the stockholders of Granby Company Mining, Smelting and Power Company, Limited, has been called for February 25th, to authorize the issue of not more than $5,000,000 bonds, convertible into ordinary shares at not less than par. The directors have also ordered resumption of the dividend payments by declaration of 1¾ per cent., payable March 1st to stock of record February 4th. For the purposes of dividend and special holders' meeting, the transfer books will close on February 4th and reopen on February 25th.

Grand Trunk Debenture Stock.

The Grand Trunk bill authorizing the issue of 4 per cent. perpetual debenture stock to an amount upon which the annual interest shall not exceed £200,000, was passed by the railway committee at Ottawa this week. Mr. H. H. Stevens, of Vancouver, wanted it specified that the money would not be spent on terminals in the United States, and moved an amendment to that effect, which was lost. "Our president is under indictment in New York for not spending money in the the United States," said Mr. W. H. Biggar, K.C., for the Grand Trunk Railway. "I renew the understanding that the money is to be spent in Canada, but of course, we have railways in the United States."

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FOUR PER CENTS. UNPOPULAR IN LONDON

Lessons of Recent Issues — Quebec Government and Toronto Power Company Are Making Flotations

The Bank of Montreal issue in London of £400,600 of Quebec City 4½ per cent. debentures at par has been oversubscribed.

The success of the Quebec city loan has been followed by the issue in London of the prospectus of the Quebec Government loan of £400,600 4½ per cent. registered stock at 102.

Quebec's Financing.

There has been no necessity for a number of years for the province of Quebec to have course to a permanent loan, or to a loan of any kind. On the other hand year to year sees a diminishing public debt. For instance, on July 1st, 1912, the province was able to pay off in the London and Canadian market the balance of the loan contracted in 1882, bearing interest at 5%. Of that loan, debentures for £500,000 ($2,433,333) were issued in London, and for $1,066,500 in Quebec, redeemable at one year's notice by the government, at the expiration of thirty years, which notice was given in June, 1911. Part of the debentures were converted into 3 per cent. inscribed stock in 1897 and 1898. The outstanding debentures, amounting to £351,900 ($1,712,580) of the London issue, and $693,000 of the Quebec issue, were paid on July 1st, 1912. The financial position of the Quebec government on June 30th, 1912, was such that it could pay off this loan from the consolidated revenue without issuing any new loans to provide the means for so doing, a fact which is unique in the history of the province. The cash deposits in banks on June 30, 1912, pertaining to the consolidated revenue fund, amounted to $2,609,493.

Toronto Power Company.

The Toronto Power Company is arranging for the issue in London of £600,000 four and a half per cent. debentures at 97.

This company made an issue in London in November, 1911, of £821,917, 4½ per cent. consolidated guaranteed debenture stock, guaranteed unconditionally both as to principal and interest by the Toronto Railway Company. The price was 96.

Several Cobalt issues are being prepared for the London market, it is said.

Unpopularity of Four Per Cents.

The unpopularity of 4 per cent. bonds was again strikingly emphasized last week. The underwriters were obliged to take 71 per cent. of the Queensland loan. This was a government loan of £2,000,000 in 4 per cent. bonds, and was offered at 99. But slightly better was the result of the offering of bonds of the Grand Trunk Pacific's branch lines, which offered £480,000 4 per cents. at 94. The underwriters in this case were landed with 73 per cent. of the offering.

The city of Bergen's £450,000 4 per cents. at 95 were poorly subscribed, 87 per cent. going to the issuing firm.

Want High Interest.

The explanation, says a cable to the New York Journal of Commerce, is that the public wants high interest to tempt money from active trade, where it is so remuneratively employed. Underwriters claim, however, that the public will buy at higher prices later.

The city of Bahia will issue £1,600,000 5 per cent. bonds in London before the end of the month. The unique feature is being introduced of paying interest free from deduction of the British income tax. The borrowers will pay the tax direct in a lump sum.

Chili is arranging to issue over £1,000,000 in 5 per cent. annuities at 96.

Applications have been received by the London Stock Exchange to list the following issues: Algoma Central Terminals, £500,000 fives; Quebec Central Railway, £571,300 capital stock, and £336,500 second mortgage, and £336,500 third mortgage bonds.

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The Cobalt Townsite Mining Company, Limited, and the Casey Cobalt Silver Mining Company, Limited, have been authorized to hold meetings of shareholders, directors or executive committees outside the province of Ontario.

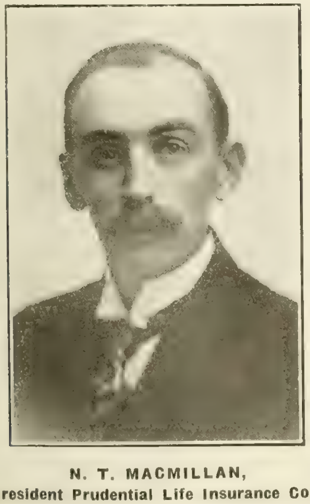
PRUDENTIAL LIFE INSURANCE COMPANY.

There are several outstanding features in the fifth annual port of the Prudential Life Insurance Company of Winni- g, for the year ended December 31st, 1912. The net in- ease in business in force was $1,282,167, and the total busi- ess in force is $7,576,631. This is subject to an annual emium of $244,165. The increase in assets for the year as $133,141. The directors' report shows that the company as all of its authorized capital of $1,000,000 subscribed, of hich $100,000 is paid up. The receipts last year totalled 280,387; cash for premiums, less paid for re-insurance mounting to $152,949, and receipts from all other sources, 81,740; and income on investments $18,152. Death claims ist year totalled $7,326; cash in banks and on hand at the nd of the year amounted to $50,198.

T. D. ROBINSON,
President Prudential Life Insurance Company.

Among the assets are mortgages, $83,103; stocks and onds, $14,686; loans on policies, $25,715, which seems to e a somewhat heavy amount; and real estate and building, 127,068. The surplus to policyholders amounts to $185,166. here is an uncalled guarantee fund of $900,000. The total uarantee to policyholders, excluding reserve of $302,508, is 1,085,166.

The net increase in the investments for the year amounts o $103,506.42. The income for the year amounted to $263,276.16, an increase over the year 1911 of $68,131.28. Investments, especially on farm lands, are made to yield the company a rate interest at 8 per cent. There is a small percentage of school debentures that yield from 6 per cent. to 6½ per cent. The average rate of interest on the mortgages, stocks and bonds is over 7 per cent. The interest and repayments have been promptly met, which shows that the investments have been carefully selected.



N. T. MACMILLAN,
Vice-President Prudential Life Insurance Company.

A full report was presented to the shareholders, and this appears in detail on other pages. Mr. N. T. MacMillan, one of the company's vice-presidents, gave the shareholders an unusually interesting talk on the value of life insurance. The following directors were unanimously elected for the ensuing year:—Thos. D. Robinson, Esq., Winnipeg; C. F. P. Conybeare, Esq., K.C., Lethbridge, Alta.; C. W. Trick, Esq., M.D., Winnipeg; J. T. Huggard, Esq., Winnipeg; N. T. MacMillan, Esq., Winnipeg; Frederick W. Law, Esq., Victoria, B.C.; G. H. Miner, Esq., Winnipeg; W. E. Seaborn, Esq., Moose Jaw, Sask.; W. J. Boyd, Esq., Winnipeg; W. L. Parrish, Esq., Winnipeg. At a subsequent meeting of the directors, the following officers were elected:—President, Thos. D. Robinson; vice-presidents, C. F. P. Conybeare, K.C., N. T. MacMillan; managing director, G. H. Miner; counsel, J. T. Huggard; actuary, F. D. Macorquodale; secretary, C. E. Bowmaker.

WESTERN NOTES

This is the time for clearance sales with many of the merchants in both wholesale and retail circles, as it is found necessary to create a demand after the holiday rush. Merchants in the West report money scarce. Wholesalers state that collections are slightly better this month, and that in thirty to sixty days they will be a good deal better.

The gross earnings of the Winnipeg Electric Railway Comany have nearly doubled in two years, according to the official statement of earnings submitted to City Treasurer Thompson by Mr. G. A. Henson, secretary of the company. The gross earnings for 1912 for street car business alone amounted to $2,114,947.93, details of which are shown in the accompanying statement. In 1910, the gross earnings were $1,265,874. The increase in two years is therefore $849,073.

WEYBURN SECURITY BANK

The annual meeting of the Weyburn Security Bank will be held on April 4th. The bank closed their year at the end of December as before. Although the regular directors' meeting has not been held, a semi-annual dividend of 2½ per cent. has been declared, making 5 per cent. for the year. To the reserve account $50,000 has been placed, making that fund $65,000, and $1,000 has been written off fixture account for depreciation. The past year was a good one for the bank.

PROMOTER SENTENCED

Mr. A. L. Ruthven, promoter of the Dominion Automatic Train Control Company, who was arrested in Montreal early in December in his offices in the Transportation Building, on the complaint of one Napoleon Beauregarde, who alleged that the promoter had fraudulently obtained from him the sum of three hundred dollars, and which case is still under advisement, has been convicted in the United States District Court of using the mails to defraud. Judge Rufus Foster sentenced Ruthven to three years in the Atlanta penitentiary, and to pay a fine of $1,000. Evidences showed that Ruthven used the mails for the promotion of a stock selling scheme, his operations covering considerable territory in the Middle West and South.

YEAR'S TRADE WILL EXCEED A BILLION

During December last the aggregate trade of Canada reached the amount of $94,845,000, as against $76,904,000 in December, 1911. The increase thus is over 23 per cent.

During the nine months ended December 31 last the aggregate trade was $808,460,000, so that Hon. W. T. White's prophecy that the year's trade will exceed the billion mark will be easily fulfilled. The trade during the corresponding period of 1911 was $647,519,000, the increase thus being 24 per cent.

Imports entered for consumption last December were $51,142,000, as against $43,424,000 in December, 1911. The increase thus is 17 per cent. The imports for the nine months were $496,692,000, as against $382,451,000 in the corresponding period of 1911, the increase being 30 per cent.

Exports during December last were $38,658,000, an increase of 25 per cent. over the $30,889,000 of December, 1911. For nine months ending December 31, 1911, the exports of domestic produce were $278,652,000, and of foreign produce $28,873,000. The corresponding figures for the preceding year were $226,895,000 and $17,853,000 respectively, so that here again there has been an increase of over 22 per cent.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Crown Trust Company.—The Crown Trust Company, Montreal, is increasing its capital from $100,000 to $500,000. Mr. Robert Reford, of Montreal, is president of the company.

Twin City Rapid Transit Company.—For the second week of January the earnings of the Twin City Rapid Transit Company were $152,049, an increase over the corresponding period last year of $10,590, or 7.49 per cent.

Nipissing Mines Company.—The Nipissing Mines Company reports as of January 1: Cash in bank, $970,033; ore and bullion in transit, $150,749; ore on hand and in process and bullion ready to ship, $350,136. Total, $1,470,918.

Quebec Bank.—The Quebec Bank has decided to issue 5,000 shares of new stock at a premium of 25 per cent., in the proportion of one share of new to every five shares now held. This will bring the paid-up capital to $3,000,000.

Canadian Cottons, Limited.—Canadian Cottons, Limited, has made an issue of 865 shares of preferred stock to be used in part payment for the acquisition of the Cornwall and York mills. The amount of outstanding preferred stock is brought up by the new issue from $3,575,000 to $3,661,500.

Farrer Transportation Company.—The directors of the Farrer Transportation Company, which operates the bulk freight steamers 'Collingwood' and 'Meaford,' have declared a dividend of 10 per cent. and a bonus of 5 per cent. on the business of 1912. The financial statement shows gross earnings of $173,181 and net profits of $73,338. The company has a paid-up capital of $250,000.

Bell Telephone Company.—The right of shareholders to subscribe to the new issue of $3,000,000 stock of the Bell Telephone Company at par expires February 28. Payments are to be made in four instalments of $25 each on March 31, June 30, September 30 and December 31. Interest will be allowed on instalments at 8 per cent. The right to fully pay for the new stock with the first instalment is not accorded to shareholders.

Timiskaming Mining Company.—Net profits for 1912 of $413,615 are shown in the annual statement of the Timiskaming Mining Company, as compared with profits of $271,423 in 1911. Receipts from ore sales and shipments were $762,653 and total receipts $776,075. Profit and loss account shows $477,441 balance from 1911. $413,615 net profits in 1912. Dividends paid in 1912 were $300,000, and a balance of $590,591 is carried forward to next year.

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TORONTO BANKER RETIRING

Mr. Robert Inglis, for the past twelve years manager of the Toronto branch of the Bank of British North America, is retiring on pension, after a service in the bank of over 36 years. Before taking charge at Toronto, Mr. Inglis had been manager for some years at London, Ont., and before that at Fredericton, N.B. His many friends will hope that with relief from work, his health, which has not been good of late, will improve, and that he may enjoy many years of well-earned leisure. He will be succeeded as manager of the Toronto branch by Mr. G. F. Laing, son of the late Mr. J. B. Laing, provincial auditor. Mr. Laing joined the service of the bank at Toronto in 1889, and subsequently served at London, Ottawa, Kaslo, Vancouver, Victoria, Brandon and Winnipeg. In 1903 he was appointed manager at Yorkton, and since 1907 has been manager at Calgary. Mr. Laing will take up his new duties in Toronto about March 1st.

J. E. Bagley C. R. Logan W. C. Rowe

Bagley-Logan Investment Co.

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References: Bank of B. N. A., Imperial Bank

WHERE CANADA'S BONDS WERE SOLD

Over Seventy-five Per Cent. Were Taken in Great Britain

So far, says Mr. E. R. Wood, of the Dominion Securities Corporation, in his latest review of the bond situation, no country shows any marked indications of attempting to wrest from Great Britain the honor—sometimes doubtful—of being chief banker to Canada. The record of 1912 repeats the experience of several years that Great Britain supplies over 70% of our capital requirements. During the present year British investors absorbed securities aggregating $209,086,394 or 76.62% of the total output.

As mentioned in last year's review, many undigested Canadian securities lay heavily on the London market at the end of 1911. Unfortunately, large public and private works already undertaken and partly finished cannot be left to lie fallow for a season while financial troubles blow over, and this is particularly so when our innate optimism has prompted construction, the funds for which have been borrowed from friendly bankers pending permanent financing. Canada was forced therefore to offer securities on an already overloaded market with the natural result of a sharp recession of prices and a further increase in the glut.

Just at a time when it was felt that an extended period of normal business conditions would clear up the situation, the Balkan war broke out with consequent hoarding by the large banks and the inevitable rise in the price of money, followed later by almost distressing scarcity. Taking this situation into consideration, it is at once apparent that during 1912 the British market responded generously to our demand for fresh capital. It was only natural that the return from Canadian investments should during 1912 come into line with the world-wide increase in the price of money.

Canada Not Over-borrowing.

Without indulging in any academic discussion of this subject, it is quite obvious to any careful student of the whole situation that this is not true in any general way. The phenomenal development of Canada has meant commensurate capital outlays. Our wonderful natural resources, made productive by our borrowed capital, will enable us without difficulty to meet our just obligations without by any means exhausting the Treasury. Possibly instances have arisen in which our present development did not seem to justify certain expenditures. Expensive and difficult financing will soon cause such instances to disappear. It cannot be gainsaid that the future of Canada is assured, that our investments are fundamentally sound and will continue to appeal to investors who are generally rated as the shrewdest in the world.

Continental investors took about the same amount of Canadian securities as in 1911. This field in course of time wil slowly but surely become important for the distribution o our securities.

Bond Issues to United States.

The United States during this year has taken 9.56% o Canadian bond issues as against 6.58% in 1911. This constitutes a new high record for the distribution of our securities in the United States. Under the influence of the presen season of political unrest many private investors in the United States are seeking Canadian investments. The tide of immigration is also having its effect, in that a community o interest is created between Canada and the United States—each coming into a better knowledge of the other. Larg institutions in the United States are yearly sending representatives to study Canada as a field of investment. In thes ways the United States as a source of capital supply is annually becoming more important to Canada.

Canada's confidence in local securities is indicated by th fact that $37,735,182, or 13.82% of the total output was absorbed at home during 1912. It is noticeable that those investments returning a maximum of interest found most favo among Canadian investors. In a new and rapidly expanding country the need of a large interest return from investments requires no explanation. Canadians are ready an willing to supply capital as far as possible to develop the industries of the country and do not seek funds abroad for enterprises unworthy of home support.

The following table, contained in Mr. Wood's review shows where Canadian bonds were sold during 1912:—

Issue	Amount	Canada	Un'd States	Gt. Brita
Government	$35,639,700	$ 1,339,700	$ 100,000	$34,200,
Municipal	48,414,982	13,761,482	3,876,406	30,777,
Railway	69,972,320	150,000	8,440,000	61,382
Public Service Corporations	21,555,000	3,060,000	7,325,000	11,180,
Miscellaneous Corporations	55,191,000	18,524,000	2,875,000	33,792,
	$230,782,982	$36,835,182 15.96%	$22,616,406 9.79%	$171,331, 74.25%
Canadian Corporations operating in Foreign Countries	42,155,000	900,000	3,500,000	37,755,
	$272,937,982	$37,735,182 13.82%	$26,116,406 9.56%	$209,086 76.62%

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

[illegible], B.C.—A by-law to borrow $17,500 for building a [illegible] school was carried.

[illegible], Man.—A $40,000 electric light by-law may be shortly submitted to the electors.

Shoal Lake, Man.—Until February 15th for $12,000 5 per cent. 20-year municipal and fire hall debentures. Frank Dobbs, secretary-treasurer.

Victoria, B.C.—By-laws as follows were carried by the electors: Sewers, $700,000; schools, $290,000; waterworks, $50,000; Stadacona Park, $125,000.

Minnedosa, Man.—Until January 31st for $10,000 5 per cent. general debentures, and $16,500 5 per cent. 30-year local mprovement debentures. G. T. Turley, town clerk.

Ladysmith, B.C.—Until January 27th for $7,750 6 per cent. 15-year local improvement debentures. N. A. Morrison, ity clerk. (Official advertisement appears on another page).

Miniota Rural Municipality, Man.—On February 8th the atepayers will vote on a by-law to issue $2,000 school debentures. Wm. Howard, secretary-treasurer, Miniota.

Fort Qu'Appelle, Sask.—Until January 31st for $2,500 per cent. 10-year debentures. N. M. Thomson, secretary-reasurer. (Official advertisement appears on another page).

North Bay, Ont.—The town will apply to the Ontario Legislature for a special act confirming the following money by-laws:—$70,115 for cement sidewalks; and $43,221 for ewers.

Morinville, Alta.—Until February 17th for $10,000 6 per ent. 20-year general improvement debentures. J. A. Nantel, ecretary-treasurer. (Official advertisement appears on anther page).

Belleville, Ont.—The board of education has requisitiond the city council to pass a by-law for the borrowing of $50,oo by debentures for the purpose of the erection of a new ublic school.

Levis, P.Q.—Until January 29th for $28,500 debentures. or particulars apply to Montreal Trust Company, 142 Notre ame Street West, Montreal. (Official advertisement appears n another page).

North Vancouver, B.C.—Money by-laws aggregating 133,000 were passed as follows:—Street by-law, $25,000; water by-law, $30,000; Rice Lake by-law, $30,000; lanes by-aw, $5,000; roadmaking machinery, $15,000; subway, $28,oo.

Estevan, Sask.—Until February 12th for $50,000 5 per ent. 30-year high school; $35,000 5 per cent. 30 year waterworks; $25,000 5 per cent. 25 year manufacturing establishments debentures. L. A. Duncan, secretary-treasurer. (Ofcial advertisement appears on another page).

Midland, Ont.—Application will be made to the Ontario Legislature for confirmation of the following by-laws:—To rant a bonus of $25,000 to Midland Dry Dock Company, Limited, for the construction of a floating drydock and buildig berth; to issue $8,000 debentures for cement sidewalks.

Belleville, Ont.—Application will be made to the next sesion of the Ontario Legislature for an act authorizing the ity to issue debentures to cover overdrafts of the years 1909, 911, and 1912, estimated to be $29,000, and for $4,500, being rant to Hastings County for bridge across the Moira River.

Hamilton, Ont.—Application will be made to the Ontario Legislature for an act authorizing the council to pass by-laws without submitting them to the electors, authorizing the issue f debentures as follows:—$50,000 for extension of parks sysem; $25,000 for hospital; $25,000 for improvements to city all.

Prince Albert, Sask.—Mayor Morton and Alderman Woodward of Prince Albert, Sask., have gone to London in conection with a large bond issue which will shortly be made n order to carry out a number of projects recommended by Mr. E. A. James, consulting engineer, Toronto, who was reained by Prince Albert last autumn.

Saskatoon, Sask.—By-laws to issue $100,000 for purhase of land, etc.; $150,000 for electric light extensions; $20,oo for fireproofing pumping station; $100,000 for street railway extensions; $70,000 for purchase of an incinerator; $50,oo for fire equipment; $20,000 for municipal storehouse; 12,000 for site for Children's Aid building will be voted upon ebruary 11th.

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DEBENTURES AWARDED

Duncan, B.C.—$115,000, to Messrs. L. N. Rosenbaum nd Company, Seattle.

Otthon, Sask.—$2,000 6 per cent. 15 years, to Messrs. ay and James, Regina.

Prairiedale R.M., Sask.—$15,000 5 per cent. 20 instalments, to Flood Land Company, Regina.

BANK OF HAMILTON

Substantial profits were made by the Bank of Hamilton during the year ended November 30, 1912. After deducting charges of management and making provisions for bad and doubtful debts, the profits were $495,860. Customers of the bank did not suffer from lack of legitimate credit. Senator Gibson, president of the bank, reminded the shareholders that it had been said the farmer was not upon the same footing with the banks as was the business man. That is not the treatment they get with the Bank of Hamilton, replied the senator. Everything in the power of that institution was done to advance the farmers' money and enable them to carry on their business to the best advantage.

The premium received on new stock was $130,600. That, together with profits and balance at credit of profit and loss account, made available for distribution $816,820. Dividends at the rate of 11 per cent. absorbed $326,965 of it. The reserve fund was strengthened by $200,000 and that account now totals $3,500,000, half a million in excess of the capital stock. Senator Gibson explained that the percentage earned during the year was 16.68 against 16.22 last year. The profits of the bank, he recalled, did not all come directly from the business of the bank, but largely from the money which the shareholders have put into it in the shape of premiums on new stock.

The bank's deposits in 1912 amounted to $38,087,477, compared with $34,738,493 in 1911, an increase of about $3,300,000. The total assets at the end of the year were $48,907,883; a year previous they were $44,732,137. There was therefore an increase of about $4,200,000. Not the least interesting statement in the excellent annual report presented was that the directors thought they saw their way to increase the dividend to 12 per cent.

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MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	Par	1-32 pm	⅛ to ¼
Mont. funds	**Par**	**Par**	**⅛ to ¼**
Sterling—			
60 days' sight	8 25-32	8 13-16	9 1-16 to 9 3-16
do. demand	9 23-32	9¾	10 to 10⅛
Cable transfers	9⅞	9 15-16	10⅛ to 10¼

Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	4.83.65	4.84½
do. demand	4.87.75	4.88½

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4¾ per cent.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 25th, 1912; January 16th, and January 23rd, 1913, with percentage change:—

	Jan. 25, '12.	Jan. 16, '13.	Jan. 23, '13.	Ch'g %
Montreal	$43,090,468	$59,567,196	$57,843,157	+34.2
Toronto	37,007,456	43,736,905	42,344,708	+14.4
Winnipeg	22,354,186	30,561,935	29,373,999	+31.3
Vancouver	10,718,625	12,017,023	12,107,447	+12.9
Ottawa	5,061,971	4,394,072	4,021,879	—20.5
Calgary	4,000,653	4,688,995	4,782,551	+19.5
Quebec	2,545,291	3,209,261	3,158,393	+24.0
Victoria	2,648,868	4,028,536	3,409,030	+28.7
Hamilton	2,597,075	3,687,799	3,347,328	+28.8
Halifax	1,622,179	2,168,423	1,765,802	+ 8.8
St. John	1,587,596	1,680,816	2,069,108	+30.3
Edmonton	3,365,692	3,874,988	3,981,441	+18.2
London	1,410,603	1,896,973	1,729,440	+22.5
Regina	1,874,969	3,332,733	2,202,978	+17.5
Brandon	457,866	642,052	595,733	+29.9
Lethbridge	615,978	499,445	614,557	— 0.2
Saskatoon	1,530,881	1,957,888	1,766,141	+15.2
Brantford	497,671	608,093	678,062	+36.1
Moose Jaw	952,571	1,355,010	1,223,225	+28.[illegible]
Fort William	563,351	718,770	863,244	+53.1
Totals	$144,503,950	$184,627,831	$177,878,223	+23.0
New Westminster	....	597,793	574,712	......

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The number of directors of the Lehigh Cobalt Silver Mines, Limited, has been increased to five.

HOME AND UNION LIFE COMPANIES

Little Information is Available as to Position Since Change of Control

The publication of the financial statement of the Home Life Association for the past year throws little light upon the position of that company since the change of control to the Union Life Assurance Company. The assets include bonds, debentures, stocks and loans on collateral security. It would be interesting to know what is the exact nature of these assets, whether the Home Life's assets were materially changed when control was obtained by the Union Life. This information will naturally be available when the government insurance blue books are published, but that will not be for many months yet.

It is interesting to recall the clauses of the Insurance Act referring to the amalgamations of insurance companies. They read as follows:—

To Reinsure Policies.

"52. Any life insurance company which is within the legislative power of the Parliament of Canada may amalgamate its property and business with those of any other such life insurance company or may transfer all or any portion of its policies to or reinsure the same in any other such company, and may transfer its property and business or any part thereof to any other such company, or may reinsure the policies or any portion thereof of any other such company, or may purchase and take over the business and property or any portion thereof of any other such company, and such companies are hereby authorized to enter into all contracts and agreements necessary to such amalgamation, transfer or reinsurance upon compliance with the conditions hereinafter in this section set forth.

"2. Any life insurance company which is within the legislative power of the said Parliament is hereby authorized to enter into an agreement or agreements with any other life insurance company which has power to make the same; to reinsure the policies or any portion thereof of such other company; or to purchase and take over the business or property or any portion thereof of such other company.

"3. When an agreement for any such amalgamation, transfer or reinsurance has been entered into, the directors of the companies which are parties to such an agreement may apply by petition to the Treasury Board to sanction and confirm the same, and the Treasury Board, after hearing the directors and other persons whom it considers entitled to be heard upon the petition, or giving them an opportunity to be so heard, may confirm the same if it is satisfied that no sufficient objection to the arrangement has been established

"4. Before any such application is made to the Treasury Board notice thereof together with—

"(a) a statement of the nature and terms of the amalgamation, transfer or reinsurance as the case may be; and,

"(b) an abstract containing the material facts embodied in the agreement under which such amalgamation, transfer or reinsurance is proposed to be effected; and,

"(c) copies of the actuarial or other reports upon which such agreement is founded, including a report by an independent actuary;

Served Upon Shareholders.

shall be served on the shareholders and on the holders of all policies in Canada other than industrial policies of each company: Provided, however, that the superintendent may dispense with the service of such documents on the policyholders of the reinsuring company.

"Such notice and documents shall be served by being transmitted through the post office directed to the registered or other known address of each such shareholder and policyholder, and within such period that they may be delivered in due course of delivery thirty days at least before the day appointed for the hearing of the application.

"The agreement under which such amalgamation, transfer or reinsurance is proposed to be effected shall be open to the inspection of the policyholders and shareholders at the principal office of the company or companies for a period of thirty days after the issue of the abstract herein provided for.

"5. A copy of such notice shall also be published in The Canada Gazette at least thirty days before the application is made; but this subsection shall not apply to any company which issues industrial insurance.

"6. The Treasury Board shall not sanction any amalgamation, transfer or reinsurance in any case in which it appears to the Board that the policyholders representing one-fifth or more of the total amount assured in any company which it is proposed to amalgamate, or in any company the business of which it is proposed to transfer or reinsure, dissent from such amalgamation, transfer or reinsure.

"7. No company shall be permitted to amalgamate its business with, transfer its business to or reinsure its business in any other company, if the capital of the combined companies after such amalgamation, or of the continuing company after such transfer or reinsurance, shall be impaired, the policy and annuity liabilities of the combined or continuing company being calculated on the basis prescribed in subsections 2, 4 and 6, respectively, of section 42 of this Act.

"8. When an amalgamation takes place between any companies, or when the business of one company is transferred to or reinsured in another company, the combined company or the continuing company, as the case may be, shall within ten days from the date of the completion of the amalgamation, transfer or reinsure, deposit with the superintendent the following documents, that is to say:—

"(a) Certified copies of the statement of the assets and liabilities of the companies concerned in such amalgamation, transfer or reinsurance; and,

"(b) A statement of the nature and terms of the amalgamation, transfer or reinsurance; and,

"(c) A certified copy of the agreement under which such amalgamation, transfer or reinsurance is effected; and,

"(d) Certified copies of the actuarial or other reports upon which such agreement is founded; and,

"(e) A declaration under the hands of the president and manager of each company that to the best of their knowledge and belief every payment made or to be made to any person whatsoever on account of the said amalgamation, transfer or reinsurance is therein fully set forth, and that no other payments beyond those set forth have been made or are to be made either in money, policies, bonds, valuable securities or other property, by or with the knowledge of any of the parties to the amalgamation, transfer or reinsurance.

Lack of Information.

"9. No company shall amalgamate with another company, transfer its business to or reinsure its business in another company, unless such amalgamation, transfer or reinsurance is sanctioned by the Treasury Board in accordance with this section: Provided, however, that this section shall not apply to the contracts of reinsurance made by companies in the ordinary course of their business."

The lack of information available as to the present position and policy of the companies since the change of control does not tend to strengthen confidence in them.

The matter is not improved at all by the recent failure of the National Land and Fruit Packing Company. Mr. H. Pollman Evans and Mr. T. T. Rolph, president and vice-president of the Union Life and Home Life Companies respectively, are president and vice-president of the packing company.

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DRYDOCK FOR SAULT STE. MARIE

The promoters of a drydock for Sault Ste. Marie, Ont., have succeeded in financing the enterprise in England, whereby Messrs. Pethwick Brothers, Limited, of Plymouth and London, one of the largest contracting firms in England, have undertaken the construction of the drydock at an estimated expenditure of $1,000,000. It is expected that the contracts in connection with the construction and financing of this project will be executed in London before the end of the month.

Arrangements are made with the city of Sault Ste. Marie whereby construction will commence not later than April 30th, 1913, and will be carried on continuously thereafter. The drydock must be completed, ready for operation by October 1st, 1914. It will probably be completed much earlier than that date.

The location of the drydock at Sault Ste. Marie is an excellent one and will fill a want which has long been felt in marine circles. The history of the accidents to navigation on the Great Lakes shows that by far the greatest number of these accidents occur in the St. Mary's River, or its immediate vicinity. The proposed drydock will be the nearest to vessels which meet with accidents there. Moreover the industries at Sault Ste. Marie are now of such magnitude and variety that any loaded vessel usually can find at Sault Ste. Marie a market for its cargo, so that it can be lightered or emptied there and go immediately into drydock. In this respect, Sault Ste. Marie affords facilities for loaded vessels similar to the facilities afforded at the extreme ends of the usual lake routes for freight carriers.

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The Dominion government is considering the question of increasing the rate of interest to depositors in the post office savings banks from 3 to 3½ or 4 per cent.

PERILS OF ASSESSMENT LIFE INSURANCE

redicament of the Ancient Order of United Workmen —Analysis of the Position

That something drastic will have to be done at the forth-
oming session of the Ontario Grand Lodge of the Ancient
orkmen is apparent. The thirty-fourth annual session
as held in Toronto on March 20th and 21st last. No an-
ouncement has yet appeared as to this year's session by
r. James M'Ewing, the Grand Master Workman, of Dray-
n, Ont., but doubtless the call will appear in the next, or
ebruary number of The Canadian Workman. This journal
issued about the middle of each month from Orillia, at
ty cents per year.

The January number of The Workman shows that not
ly were two calls made, and a double assessment collect-
from all the remaining members during December, but
additional levy is now being paid of 25 cents per member,
make good the shortage in the "organization fund" de-
rtment. This has no doubt been rendered necessary by
e extra expenditure which the officers have had to undergo
defending the recent suit in court, but which went against
em, throwing heavy costs upon the society.

junction as to Rates.

The injunction of the court continues until the forth-
ming meeting of the Grand Lodge, on the ground that,
wever necessary and proper the proposed increase of the
sessments upon the older members may have been, the
oper constitutional steps had not been taken in the mat-
of full notification to the local lodges as to what was pro-
sed to be done; nor was there a carefully recorded entry
the yeas and nays made in the adjourned Grand Lodge.

At the session of the Grand Lodge in March last some
artling figures were presented, fully justifying, one would
ink, the action of the officers, as to the need of the older
embers being required to pay an increased rate, based
on their attained ages in 1905. For instance, there was
deficit during the first nine months of 1911 of $100,-
9.43." Also "at the close of the year we had on our mem-
rship roll, 2,291 members over 70 years of age, with a lia-
ity of $4,582,000." The report then goes on to say:—

Enormous Liability.

"This enormous liability will, in all probability, become
yable in six years, while the average amount we expect to
eive at their present rates from these 2,291 members, will
about $465,460. Between ages 60 and 70 we have 7,051
embers, who will probably become a claim upon our Order
$14,000,000 inside of fifteen years."

These facts led the members to decide, unanimously, to
ve an adjourned session, and to call in the aid of a com-
tent actuary, as to the addition that should be made to the
sessments upon the older members—those who had joined
the inadequate rates in use before 1905. That adjourned
ssion was held in Toronto on June 21st last, when a valu-
le report was received from Mr. Frank Sanderson, whose
mpetency as an actuary no one disputes. After a full dis-
ssion it was decided that the emergency was great enough
call for immediate action

epare for Increased Assessments.

Hence all the older members were required to prepare
increased assessments on and after October 1st, 1912.
e success of the injunction proceedings postpones that
angement for the present, but in the meantime the death
ims continue to greatly exceed the income from calls. So
e reserve fund which has been growing nicely in years
st, has ceased to grow, and is rapidly being consumed.
w the income, and the death claims, and the surplus have
en growing during the past ten years is shown by the fol-
ving table:—

ar.	Death claims.	Income.	Surplus.	Per $1,000.
02	$ 671,450	$ 794,706	$ 334,935	$ 4.63
03	742,800	878,578	447,377	6.18
04	868,079	1,040,840	539,742	7.77
05	882,843	1,070,765	683,981	10.94
06	861,174	1,184,717	974,069	16.26
07	904,314	1,161,443	1,100,237	18.62
08	874,411	1,176,822	1,308,076	23.83
09	953,737	1,189,101	1,511,483	25.85
0	1,034,295	1,210,141	1,595,110	27.48
1	1,082,752	1,167,129	1,597,023	28.14

From this table it will be seen that the growth of the
rplus came almost to a standstill during 1911. In 1906 and
1908, there was encouraging growth in the surplus of
arly $300,000 a year. But in 1910 this fell to less than
4,000, and in 1911 a bare $1,913 was added. This is seen
have been brought about by the death claims having got
the habit of growing faster than the income. The reason
this is plain. The members were rapidly growing older, and therefore dying off faster than formerly. But most of them were allowed to continue paying the old inadequate fixed rate at which they joined many years ago, when all were young and deaths were few.

For the year 1912 just closed, everything has been going from bad to worse, not only with the Ancient Order of United Workmen, but with almost every other assessment concern, as will be seen later on, in the case of the best of them. But as to the Workmen, the record of this disastrous year 1912 is set forth in the following monthly statement, compiled from the published reports made to the members for their information:—

Months.	No. of Members.	Receipts.	Payments.
January	36,866	$ 83,979	$ 81,200
February	36,812	81,817	87,147
March	36,497	81,229	80,255
April	36,036	80,025	105,784
May	35,978	81,803	104,708
June	35,790	80,224	113,551
July	35,485	80,626	110,188
August	34,987	78,927	84,950
September	34,040	76,372	154,046
October	33,368	74,239	178,773
November	31,708	68,848	131,062
December	29,278	129,372	153,474
Totals	.....	$996,761	$1,385,138

Like a water-logged ship, the excess of payments during the last half of the year, show something radically wrong. The pity of it is that many of the brethren have been inducing new members to come in to share their fate, while the total membership is, nevertheless, rapidly decreasing, as is shown by the first column in the above table. From 36,866 in January, only 29,278 responded down to the close of December, a decrease of 7,588, or about one-fifth of the whole number.

Effect Upon the Assets.

Still more alarming is the effect of the year's operations upon the assets of the Order. It began the year with $1,508,483, and it closes it with only $1,112,505, showing plainly that $395,978 has disappeared somewhere along the way, notwithstanding the double assessment collected in December. It would have required double assessments for more than half the year to have prevented the surplus from decreasing In addition to that deficit of $395,978 there is an additional deficit brought down to be adjusted in the January accounts, of no less than $113,492. Apparently, this will reduce the surplus to less than a million dollars, where it was over one and a half millions at the commencement of the year.

Was a Foolish Provision.

That was a most foolish provision adopted a few years ago, by which each member, upon reaching 70 years of age, whether he had been a member for a long or a short time, could retire and take with him, in cash, one-half of all he had contributed as assessments. None but healthy persons, likely to live and contribute to the funds until 80 or 90 in a regular life insurance company, would be likely to accept of that provision. The infirm units continue to pay the assessments. Thus we see that while the large sum of $53,408 was paid in December, to those healthy withdrawing members, and about $137,000 during the months of October and November, the death list does not show any diminution of calls for $2,000 each, but the contrary, on the lives of deceased members who have attained that age or more.

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COBALT ORE SHIPMENTS

The following are shipments of ore, in pounds, from Cobalt Station for the week ended January 17th:—Cobalt Lake, 64,535; Trethewey, 58,600; Bailey Cobalt, 42,350; Peterson Lake, 84,299; Drummond, 40,000; McKinley-Darragh, 83,600; La Rose, 174,855; Dominion Reduction, 119,885; Cobalt Townsite, 147,863; Temiskaming, 62,087; Casey Cobalt, 61,000; total, 939,074 pounds, or 469 tons. The total shipments since January 1st are now 2,248,273 pounds or 1,124 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

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Application will be made to the Ontario Legislature by the McKinley-Darragh-Savage Mines of Cobalt, Limited, for an act to authorize the directors to declare and pay dividends to the shareholders out of the company's funds and also to repay on account of capital such amounts as they may determine, notwithstanding that the value of the net assets may be less than the par value of the issued capital stock.

We own and Offer
at 90.20 and interest to yield 6%

$1,000,000

The J. H. Ashdown Hardware Company, Limited

(Wholesale and Retail Hardware Merchants)

Head Office: WINNIPEG Branches: CALGARY and SASKATOON

5%

FIRST MORTGAGE FIFTEEN-YEAR SINKING FUND GOLD BONDS

Dated 1st January, 1913 Due 1st January, 1928
Interest payable 1st January, 1st July

Principal and interest payable at The Canadian Bank of Commerce, Toronto, Montreal, Winnipeg, and London, England.

Redeemable at par and accrued interest on any interest date on six weeks' prior notice, or annually for sinking fund drawings, beginning January 1st, 1914.

Denominations: $100, $500 and $1,000, with Sterling equivalents.

Bonds issued in coupon form with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.

TRUSTEE:

THE NORTHERN TRUSTS COMPANY, WINNIPEG.

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto, will be furnished.

The authorized total issue (closed mortgage) is $1,500,000, of which amount $500,000 is retained in the Treasury.

We emphasize the following salient points of this issue:

ASSETS:

(1) Value of assets $4,431,126.61—consisting of lands, buildings, investments, etc., $1,317,021.04, and net current assets in excess of current liabilities, $3,114,105.57.
The appraised value of lands alone is $1,014,310.

(2) Average annual net earnings for three years ending December 31st, 1911, $278,161, or over 5½ times the interest on bonds now issued.

(3) An annual sinking fund, beginning January 1st, 1914, sufficient to retire the present issue by maturity at par and interest.

The J. H. Ashdown Hardware Company, Limited, conducts a wholesale and retail hardware business throughout the entire Prairie section of Western Canada, including the Provinces of Manitoba, Saskatchewan and Alberta, as well as a portion of the Northwest Territories and British Columbia. Warehouses are located at Winnipeg, Calgary and Saskatoon, with every facility for serving all portions of the above territories.

The Company had its inception in 1869. In 1902 it had assumed such proportions that it was considered advisable to convert it into a joint stock company. The authorized capital is now $2,000,000 fully paid, while at December 31st, 1911, there was a surplus of $1,539,876. These results have been derived almost entirely from earnings, and the Company has in addition disbursed an annual dividend averaging 12% throughout the period of its existence.

The general management of the Company's affairs is in the hands of the President, Mr. J. H. Ashdown. The various wholesale and retail branches are in charge of capable and experienced men thoroughly familiar with the needs of the trade, and most of them stockholders in the Company.

Copies of the Trust Deed and of the appraisal certificates may be seen at our offices.
Interim certificates will be furnished pending delivery of definitive bonds.

Descriptive Circular on request **Price: 90.20 and Interest, to yield 6%**

DOMINION SECURITIES CORPORATION
LIMITED.

ESTABLISHED 1901

26 KING ST. EAST
TORONTO

LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

CLOSE OF BANQUE INTERNATIONALE CASE

Two Defence Witnesses Heard—Disputed Transaction Was Legal

At the first and only public hearing in La Banque Internationale case, against one of the officials, of which certain shareholders sought to take action, Judge Leet declined to issue warrants in the matter, as stated in The Monetary Times last week. That closes the case. The judge said that the case was one of a general complaint that the bank had made false returns to the government, that assets had been included in the returns which should not have been there, and finally it had narrowed down to the question of the D'Aoust note.

Mr. Charles Bernard, K.C., for the defence called Mr. John Knight, who stated that since 1900 he had been the secretary of the Bankers' Association, and that during his tenure of office he had kept before him the government returns of the various banks, and that where there were any complaints of false returns having been made he in conjunction with the department at Ottawa moved to have the matter investigated. He said that he was conversant with the D'Aoust transaction, had seen all the documents in the case and the return made to the government. With full knowledge of the circumstances the note could not have been treated otherwise than it was, as a current loan.

Not Necessary to Advise Bankers.

Mr. Knight said that he had been approached by two Frenchmen who wanted the matter investigated, and he had seen Mr. Bird's books before the complaint was made to the court. After the examination he declined to bring the matter to the attention of the Executive Committee of the Banker's Association. There was in his opinion not enough to warrant action.

Mr. J. G. Muir, chief accountant of the Merchants Bank of Canada testified that for the past twenty-five years he had been making bank returns to the government, and that he had had life-long experience in banking matters both in Canada and abroad. In his opinion a banker making a statement could not have treated the current note of Mr. D'Aoust other than Mr. Bird had done, and that a contingency liability should not have been included in the government return. The contingent account was not called for in the government account and there was no column for it.

What the Judge Said.

In closing the case Judge Leet said that the charge was one of a serious nature, and the circumstances arose out of a transaction, which was subject to criticism, made by two officers of the bank and kept secret from the board.

"After hearing the evidence of Mr. Knight," said Judge Leet, "whose opinion carries conviction both in Canada and throughout the world, and Mr. Muir connected with one of the oldest and most conservative banks in the country that the returns had been made out as they would have done it, I could not let the matter go further as there would be no pratical result."

Conducted in Camera.

"Up till the present," said Judge Leet, "I have conducted the hearings in camera and this has given rise to some criticism, all of which has not been favorable, but I do not care about that. I feel that important things like this could not be stifled. Our financial institutions should be above reproach, and also the manner in which they are managed. For my part this matter should not go further and I will not issue warrants."

The first action in this matter was taken on October 14th last when Mr. Henry Ducout, of Paris, France, laid a complaint alleging that during the months of April, May, June, July and August, 1912, one James Godfrey Bird, general manager of the International Bank of Canada, while acting in that capacity did knowingly and wilfully make false and deceptive statements in certain written returns to the Minister of Finance and Receiver-General of Canada. These alleged statements the complaint outlined consisted in omitting to insert among the liabilities of the bank a considerable amount of liabilities which should have been inserted.

Manager Was Given Orders.

The evidence was to the effect that Mr. Decout, representing the French shareholders, and Mr. De Senn, who had been brought from Paris to enter the bank, went to Mr. Robert Bickerdike and told him that a loan of $200,000 had been made to Mr. D'Aoust. Mr. Bickerdike, vice-president of the bank, said that the report could not be true, and expressed the opinion that everything was going on in the bank as it should be. The two gentlemen still insisted and finally Mr. Bickerdike communicated with his brother director, Sir George Garneau, and they went to Mr. Bird, manager of the bank, who admitted that this had been done against his own better judgment, and when asked why he had done it, he said that it had been done under the orders of Sir Rodolphe Forget, the president.

When asked what he had done, Mr. Bird said that he had discounted a note for $195,000 or $193,000, and he brought out and read an acknowledgment signed by himself and the inspector of the bank, Mr. F. G. Ramsden, which read as follows:—

7th March, 1912.

O. B. D'Aoust, Esq.,
Montreal,

"Dear Sir:—

"Herewith we beg to enclose you our cheque for two hundred thousand dollars, being the proceeds of two notes for one hundred thousand dollars each, signed by you, and payable to the order of this bank on demand, with interest at four per centum per annum, and dated this seventh day of March, 1912. It is understood and agreed between us that payment on account of premiums on the capital stock of this bank, up to the extent of the said amount of two hundred thousand dollars hereafter received are to be applied in liquidation of the above-mentioned two notes for one hundred thousand dollars each, until the same have been fully paid and satisfied.

"The interest at the rate of four per centum per annum payable on the said notes is to be paid to the bank at its head office in Montreal on the last day of every month so long as any balance on said notes shall remain unpaid.

"The said sum of two hundred thousand dollars is now advanced to you in consideration for and payment in full of all commissions, legal expenses, organization expenses, and any other disbursements whatsoever in connection with and on account of the subscription to or sale of the shares of the capital stock of this Internationale Bank of Canada and the organization thereof.

Yours truly,
(Signed) "Godfrey Bird,
"General Manager.
"F. G. Ramsden,
"Inspector."

Said He Exceeded Authority.

At a board meeting, Mr. Bickerdike brought this matter up, making a charge against the manager for having done this thing without the authority of the board. He protested the action of Mr. Bird, remarking that in his opinion, he had exceeded his authority. Mr. Bird's explanation was as follows:—

25th September, 1912.

To the President and Board of Directors Banque Internationale du Canada.

Gentlemen,—

We have a current loan to Mr. O. B. D'Aoust of $193,376.25, which advance was made to him in settlement of an account rendered for organization and other expenses in connection with the bank; the same being secured by the hypothecation of 2 per cent. of the premium when collected.

This advance was made with the approval of the president, Sir Rodolphe Forget, and under the advice and with the approval of the bank's solicitor and director, Mr. J. N. Greenshields.

"If an Error was Made."

If an error was made, in not bringing the matter before the board at the time, we much regret it, but as the advance was made with the approval of the president of the bank, Sir Rodolphe Forget, and the bank's solicitor and director, Mr. J. N. Greenshields, we believed we had all the authority necessary, besides which, we understood, the account rendered was one that the bank would have to pay, as it covered the obtaining of subscriptions for capital of $10,000,000; the expense of which you are aware, cost considerable money. Other organization expenses were paid, such as heavy legal fees, expenses at Ottawa in connection with obtaining the charter and license; advertising; travelling expenses; cost of bringing clerks from Europe; salaries for ten or eleven of the staff for nearly six months while the bank was waiting for its license; and also the expenses during the time of an office on St. James Street, including rent, taxes, light, etc.

This account has not yet been paid, but was settled in the foregoing manner. In the meantime, Mr. O. B. D'Aoust is indebted to the bank and is good for the amount of his note.

(Signed) Godfrey Bird.

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At the annual meeting of the Standard Stock Exchange, Toronto, the following officers were elected for the ensuing year: President, Mr. J. A. McCausland (re-elected); 1st vice-president, Mr. S. J. Lorsch; 2nd vice-president, Mr. J. T. Eastwood; secretary-treasurer, Mr. H. B. Smith; directors, Messrs. S. J. Deery, S. G. Jackes, S. B. Dawson, F. D. N. Paterson, and L. J. West.

ANALYSIS OF CANADIAN SITUATION

British Critic Speaks of Alleged Over-borrowing by Our Municipalities

The British Empire Trust Company has issued its annual review of the undertakings with which it is connected. These are all Canadian ventures and include the Canadian Northern Railway, the British Columbia Electric Railway, the Winnipeg Electric Railway, the Monterey Railway, Light and Power and other concerns. Apart from a survey of the progress of these companies, the review deals with the position of the market in Dominion securities generally and discusses the trend of joint stock affairs in Canada. A good deal has been said in recent months about the large amount of capital raised or attempted to be raised in London by Canadian ventures, and the fear has been freely expressed that the country has been over-borrowing. The British Empire Trust review declares that any impression that the market in Canadian securities is in an unhealthy condition is entirely unfounded. "The market generally has not been in such a sound position for a long time past. There is no longer any considerable accumulation of unplaced securities, and there is a good and increasing demand for well-secured investments." The review goes on to examine the causes of dissatisfaction, and classifies them as follows:—First, the alleged over-borrowing or unwise borrowing on the part of Canadian cities; second, the not inconsiderable number of Canadian companies floated during the past eighteen months which have already defaulted; and third, the large number of so-called finance companies recently formed which have introduced, and are introducing to the investing public unsuitable and unmarketable securities, many of which are unsound and even fraudulent.

Over-borrowing by Municipalities.

With regard to the first complaint, the British Empire Trust admits that Canadian municipal securities are a weak spot, "and we believe the only weak spot," in the market. This is due to cities having been allowed to borrow too freely in the past and at too low a rate of interest, whereby extravagance has been encouraged:—

"Municipal bodies have rushed into heavy expenditure on unnecessary public buildings and on ambitious schemes for building tramways, electric light, gas and power plants, instead of confining themselves to necessary water supply, drainage, street lighting and paving, which, in growing cities, call for great and continuous capital expenditure, without the added burden of expenditure on trading concerns requiring continuous and expert direction to achieve success. A stop to this municipal borrowing had to come, and it has come. Canadian municipal securities, issued at high prices during the last 18 months, are practically unsaleable, or are saleable only at a sacrifice, and it is certain that in future Canadian cities will only be able to borrow at from 5 per cent. to 6 per cent., and then only within well defined limits. This is merely a repetition of the experience of English municipalities.

Craze for Municipal Ownership.

During the craze for municipal ownership in this country, one municipal loan succeeded another; all kinds of trading schemes requiring large sums of money were mooted; the investing public became wary, with the result that municipal securities became unpopular, and have never regained favor, and public borrowing has had to be almost altogether abandoned. Lately, this weakness has been accentuated, because various Canadian cities, unable to sell permanent securities, have not only already had recourse to short-dated bills maturing in from 3 to 12 months, which a leading authority stated aggregated £4,500,000 in November, and which have considerably increased since then, but are announcing fresh programmes of large capital expenditure for the coming year. Where is the money to meet these commitments to come from? Recently the bills of a Western municipality, accustomed to rate its credit at 4½ per cent., have not found favor even at a price yielding 6½ per cent."

Hopeless and Dangerous Flotations.

Dealing with the second complaint, the review says that it cannot be denied that a number of absolutely hopeless—and some unscrupulous—ventures have taken advantage of the popularity of Canada in London to raise capital here, but it thinks that the risk of any continued rush of these enterprises gets increasingly smaller:—

"Some of these have already come to grief, and others are likely to follow, but there is now less likelihood of a repetition of these scandals, as the public seem to have learned their lesson in time and to be now able to discriminate between their friends and their foes among the financial institutions or self-styled financial institutions which offer invest[illegible]."

The third complaint is likewise conceded to be well-founded, and in this case the danger is one to be still guard-

"A large number of obscure trust, finance and mortgage companies have recently been formed, with little capital and no status, and have been actively engaged in pushing the sale of various small bond and debenture issues, and of real estate and investment in mortgages which, where not actually fraudulent, are at all events dangerous and unsuited to the requirements of the majority of English investors. We warn our friends to beware of the promises of huge profits to purchasers of real estate, and to beware also of the high rates of interest 'with safety' promised on mortgage investments, and on the unquoted bonds and shares of obscure companies of various descriptions."

Plenty of Scope for Capital.

The rush to buy land in Canada has now almost ceased, says the British Empire Trust, and the public are showing a wiser discrimination in the selection of projects in which to invest their money:—

"The statement that Canada herself has over-borrowed is too foolish to merit serious discussion. A young country, still in the early stages of development, full of energy and prosperity, whose total debt has only increased from £36,000,000 to £50,000,000 during the ten years of its greatest development, and who can point to large increases and surpluses of revenue, can certainly not be accused of straining its credit. What is probably meant is that an excessive amount of capital has been raised for the development of Canada as a whole, but it must be remembered that over 60 per cent. of the capital raised has been for the construction of railways which have opened up and are opening up vast revenue-producing territory of immeasurable wealth. It should also be borne in mind that the period of urgent demand for capital for railway construction will come to an end with the completion of the Transcontinental lines of the Canadian Northern and Grand Trunk Pacific, which is well within sight. Then there will follow a period of moderate capital expenditure and greatly increased revenue for these railways."

The debt referred to above is that of the Dominion Government, and, as the review suggests, the complaints of over-borrowing refer not to federal loans but to the money raised for all purposes in the country both by local, State and Dominion authorities, and by joint stock undertakings. The total of this is a great deal more than the federal debt, for during the last ten years alone Canada has raised in London over £200,000,000 for various purposes.

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BIG FIRE LAST YEAR

The statement made in these columns recently that the year 1912 passed without any serious conflagration having occurred was incorrect, as a serious fire took place at Chicoutimi, Quebec, in June last, when the loss was well over $1,000,000.

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HAILEYBURY'S FIRES

The fire loss in the town of Haileybury during 1912 was less than $6,000, a record equalled only by the fire record of 1910, reports Fire Chief Quinn, when the amount was less by about $1,000.

The fire brigade was called out on 38 alarms during the 12 months, while in 17 cases water was turned on, and in 21 cases a chimney fire, a false alarm or a very minor fire was the cause of the call. The most serious fires of the year occurred practically at the same time, when M. J. Conkey's house on Little Street was damaged to the extent of $1,200, and as the brigade were returning from this fire, they were notified of another fire in Councillor O. M. Hennesy's house on Broadway Street, where $3,000 damage was done. In the other 36 calls answered during the year the loss was $1,720.

For four months the brigade did not have to respond to a single call.

Compared with the 1911 fire loss, the figures are only a few dollars below the total, while the number of calls was greater.

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The Fredericton, N.B., board of trade has elected the following officers for the ensuing year: President, Mr. John T. Jennings; vice-president, Mr. A. R. Slipp, M.P.P.; secretary, Mr. H. S. Campbell; treasurer, Mr. J. M. Lemont. Executive, Mayor Hooper, G. W. Hodge, J. D. Palmer, C. F. Chestnut, F. B. Edgecombe, G. Y. Dibblee, J. W. McCready, James S. Neill, Ald. W. E. Farrell, W. G. Clark, W. A. B. McLellan, Ald. Hugh O'Neill, Archie Fraser, W. J. Osborne and John J. Weddall. Transportation committee, Messrs. C. Fred Chestnut, F. B. Edgecombe, G. Y. Dibblee, J. T. Jennings, J. D. Palmer and R. F. Randolph. Tourist committee, Messrs. J. W. McCready, A. A. Shute, F. B. Edgecombe, W. T. Chestnut, and Mayor Hooper.

CANADIAN-BRITISH TRADE RETURNS

ominion Exported Fifty Per Cent. More Wheat Last Year to Great Britain—Some Large Decreases in Canada's Imports

The government return of the trade of the United King-
om has just been issued. The following statistics have
ecial interest for Canada.

The total amount of wheat imported into the United
ingdom during 1912 was 109,582,539 cwts. Canada sent
,551,100 cwts.; United States of America, 19,973,994 cwts.;
rgentine, 18,783,700 cwts.; British East Indies, 25,379,400
ts. Canada's figures of 21½ millions of wheat sent to the
nited Kingdom are the second largest among the wheat im-
rts. In 1911 she sent 14 millions, and in 1910 16 millions.
e values of last year's Canadian wheat supply was £8,844,-
3.

The number of Canadian cattle imported in 1912 was 6,-
o, value £142,508, against 42,239 (£781,436) in 1911, and
,691 (£1,442,781) in 1910.

Canada last year sent 387,401 cwts. of bacon, value £1,-
5,527. In 1911 the figures were 615,807 cwts., value £1,793,-
6, and in 1910 411,935 cwts., value £1,449,637.

t Two Tons of Butter.

Only 27 cwts. Canadian butter were received as against
936 in 1911, and 16,805 in 1910. Cheese 1,352,570 cwts.,
s figure corresponding pretty closely to those of the two
rs previous.

Canned salmon totalled 211,616 cwts., against 169,070 for
1, and 264,760 for 1910. Canada's imports of canned
sters are far the largest, being 28,764 cwts., against 4,090
ts. for Newfoundland, and only 1,782 from other countries.

Fifty-three thousand loads of hewn wood came from Can-
a and 895,000 loads dressed wood, following (with a big
p) nearly three millions from Russia and 1,200,000 from
eden.

creases in Steel and Iron Imports.

On the other side of the account:—The United Kingdom
t 1,660,260 gallons of spirits to Canada, being only ex-
ded by 2, 406,388 gallons to Australia.

Other United Kingdom exports to Canada include
ns):

	1912.	1911.	1910.
Pig iron	68,024	91,024	127,944
Wrought iron	6,563	8,748	11,366
Rails	737	1,739	3,357
Boiler plates	2,801	6,696	11,730
Galvanized sheets	26,248	22,476	20,799
Tinned plates	7,039	12,426	25,741
Steel bars and shapes.	14,276	28,259	40,497

The value of further exports include:—

	£	£	£
Cutlery	119,880	103,100	113,355
Hardware	117,196	103,208	88,971
Haberdashery	177,323	140,682	126,208
Linen piece goods	346,652	280,115	328,494
Carpets	450,119	370,151	385,324
Waterproof apparel	222,363	100,702	69,515
Glass and earthware ..	468,463	395,124	360,041
Writing paper	14,861	22,597	27,332
Printing paper	146,756	129,732	119.554

RAILWAYS IN SASKATCHEWAN

At the end of the season the Canadian Pacific Railway
414.80 miles of main line and 1,659.45 miles of branch
s, or a total of 2,074.25 miles in Saskatchewan; the Can-
n Northern Railway had 400.67 miles of main line and
3.93 miles of branch lines, or a total of 1,854.60 miles;
the Grand Trunk Pacific Railway had 415 miles of main
and 267.67 miles of branch lines, or a total of 682.67.

This gives a grand total for the province of 4,611.52
es, made up of 1,230.47 miles of main lines and 3,381.05
es of branch lines.

Throughout the whole season there was a shortage of
r, and much time was lost on account of the unsettled
ther. When harvest time arrived the high wages offered
the farmers rendered it impossible to keep the construc-
gangs at full strength. The steel rail mills were slow
making deliveries, on account of the heavy demand for
material. These and other causes all contributed to de-
construction, with the result that the number of miles of
way added during 1912 was much less than in other re-
t years.

AUSTRALIA BUYS CANADIAN IMPLEMENTS

Makers Have Excellent Selling Organization and Manufacture Machines Fitted to the Needs of the Commonwealth

As a result of comparatively good seasons, it is satisfactory to observe that the figures in the Australian returns for 1911 prove that Canada maintains a predominating position in the (importing) agricultural implement and machinery trade of the Commonwealth. The reason is obvious and little comment as to the cause is necessary, says Mr. D. H. Ross, Canadian trade commissioner at Melbourne in a recent report. The leading agricultural machinery manufacturers in the Dominion have, for a period of years, established branch houses in the principal Australian importing centres, and other Canadian makers are represented by capable selling agents who carry stocks of varied magnitude. The selling organization is as nearly perfect as ingenuity can devise, and fair trading, combined with the undoubted excellence of Canadian farming machines, has secured an enviable reputation for the goods.

Manufacturers Meet Requirements.

The lead held by Canadian manufacturers in these lines has been secured by effective local management, causing not only constant vigilance as to recurrent requirements, but also in anticipating the demand for perfected implements adapted to varied farming conditions. To secure the trade, it follows that the machinery imported must be suitable for the country and, in a number of cases the implements are—through climatic and other reasons—of such character as to be unmarketable in North America.

The result achieved is an object lesson to Canadian manufacturers of other lines of merchandise as to what trade can be obtained in distant oversea markets by persistent effort while holding an equally prominent position in the home market.

Three Principal Countries.

For comparative purposes, the value of Australian importations from the three principal countries of manufacture are shown—Canada, the United States, and the United Kingdom—during the last two years:—

Agricultural machinery from:	Canada.	United States.	United Kingdom.
Australian imports, 1910	£258,012	£241,095	£70,376
Australian imports, 1911	260,585	256,712	69,441

CONSOLIDATED MILK COMPANY'S STOCK

An offering of $300,000 7 per cent. preference shares of the Consolidated Milk Company, Limited, is being made at par with a bonus of 5% common stock. The company was organized to handle milk and cream and other farm produce in Montreal and elsewhere, with a capital of $1,000,000, half of which is common and half preferred stock. The Monetary Times is informed that the stock is being well patronized by farmers and others.

FISHING COMPANY'S STOCK ISSUE

A block of $100,000 6 per cent. cumulative preferred stock, and $25,000 common stock of Messrs. Robin, Jones and Whitman, Limited, is being offered by Messrs J. C. Mackintosh and Company, of Halifax and elsewhere. The stock is being sold either at 85 with a bonus of 25 per cent. common stock, or at 80 with 25 per cent. of common stock at 20.

This company in 1910 absorbed three concerns. The operations of the amalgamated concerns, under Robin, Jones and Whitman, Limited, have more than fulfilled the expectations of the directors, says the prospectus. The volume of business both in regard to the company's stores and the export and import business has steadily increased. It is anticipated that the year ended March 31st, 1913, will result satisfactorily and put the company in a position to pay dividends on the common stock. The general store business of the company amounts to $500,000, in addition to which the export and import business approximates $1,750,000, making a total of $2,250,000 per year.

The capitalization is as follows:—

	Authorized.	Issue.
Cumulative preferred stock, 6%	$900,000	$823,000
Common stock	850,000	537,800
Bonds	250,000	216,853

The steamship agency of the White Star and allied lines as carried on by Messrs. A. G. Jones and Company forms part of the business of the new company being carried on under the old firm name.

IMPORTING MILLIONS OF EGGS

Mr. John A. Gunn, of Montreal, Reviews the Produce Situation—Canada No Longer Exporting Butter

Record prices paid the producer of dairy, poultry and live stock products, the constant decrease of the supply as compared with the rapidly increasing demand and the significant fact that Canada last year ceased to be a butter exporting country, only 70 packages being sent abroad, were interesting statements made by Mr. John A. Gunn, president of the Montreal Produce Merchants' Association in his annual report. He suggested that the farmers of Canada should cultivate intensive farming and make a closer study of the demand. Discussing trade conditions last year, Mr. Gunn said:—

"While there has been increased interest shown by farmers and producers in the quantity and quality of poultry kept on the farm as shown by the increased production of eggs, still the quantity falls short of the Canadian consumptive demand.

Bringing Eggs From United States.

"During 1911 a large proportion of the eggs stored in Eastern Canada were shipped to the North-West and British Columbia. Last season this trade was practically lost to the Canadian producer, the United States farmer capturing the business in the face of three cents per dozen duty, yet the 1912 season is closing with only enough eggs in Eastern Canada to supply the current demand until about February first. It is estimated that Canadian dealers have imported into Canada 150 cars of eggs this season, representing nearly two million dozen, upon which a duty of three cents per dozen was paid, equal to $60,000. Why should this be? Is the farmer awake to the possibilities?

High Prices for Dairy Produce.

"The past season has established a new record of high prices for dairy produce, but, while proving the most remunerative in the history of the produce trade as far as the producer is concerned, it has been most unsatisfactory from the exporter's standpoint. While the high prices paid for Canadian cheese were justified at the opening of the season on account of the extreme scarcity, Canadian as well as British operators seemed to lose sight of the fact that the extreme high prices would curtail consumption, and, further, that it could hardly be expected that the same conditions which prevailed last year would occur again this season. Last year the dry weather in England greatly curtailed the make of the English cheese, while the weather this year was favorable throughout the whole season, the result being that the English make of cheese was the largest on record and the price reasonable when compared with the prices being paid for the Canadian produce. As the season advanced the demand for Canadian cheese fell off and Canadian operators have since found the trade dragging and unprofitable.

Passing of Butter Export Trade.

"The season of 1912 will go down in history as the year which saw the passing of the export butter trade, there being only seventy packages exported, and these to South Africa, in 1912, as against 134,000 packages in 1911. The value of the cheese and butter exported in 1911 was estimated at $23,290,395, as against $17,312,844 in 1912, showing a reduction in value of $5,895,551. While our export butter trade during 1912 amounted to practically nothing, our trade with the Canadian North-West and British Columbia showed a substantial increase."

AGASSIZ DESIRES SETTLERS

A board of trade has been formed at Agassiz, B.C., one of the chief functions of which will be to give absolutely correct information as to the value of lands, suitability of same for settlement, markets, transportation facilities, cost of living, opportunities for young men and women for employment, school matters and church matters, price of labor, prices of produce, implements and live stock, and amount of capital required for specific lines of agriculture. Agassiz is situated at the head of the Lower Fraser Valley, some seventy miles from Vancouver, the coming British port of the North Pacific, with the advantage of a market in a city of 120,000 people. The Dominion experimental farm is situated here, the superintendent of which devotes much of his time to giving information to newcomers, and as a government official giving it correctly. The climate is very similar to that of the British Islands. The secretary of the board of trade, Agassiz, B.C., will be pleased to give information as to poultry farming, dairying, horticulture, fruit growing and their possibilities, together with markets available.

ST. JOHN HAS MANY INDUSTRIES

Natural Resources Are Many—Manufacturers' Activities—Bathurst Wants Industries

(Staff correspondence.)

January 23rd.

St. John board of trade recently entertained the Commercial Travellers' Association. One of the features was the reproduction on a screen of photographs of public works and new factories and warehouses and other buildings under construction at St. John during last year, and a map showing that within a radius of 100 miles from St. John are great supplies of coal, iron, lumber, natural gas, petroleum, limestone and other raw materials for manufacture, while there are the Atlantic routes and three transcontinental railways to handle traffic to and from the port. The president of the board, Mr. J. M. Robinson, pointed out that great public works now under way will involve an expenditure within a few years of $45,000,000, while private enterprise will add millions more. Mr. Matthew Lodge was quoted as saying that natural gas would be brought to St. John this year, while the hydro-electric company will also make large expenditures for the development of its purpose of bringing power to St. John. There was a satisfactory increase shown in the general revenues of the province, and the provincial government reports a surplus.

The grain shipments from St. John thus far this season amount to over 2,000,000 bushels, and both the Canadian Pacific and Intercolonial elevators and track space are taxed to the limit. The new year brought the announcement that the first trainload of grain over the Grand Trunk Pacific would be milled at Port Colborne, and the flour brought to St. John for export to South Africa.

Factors and Factories.

The city council have decided to reclaim a large area at the south end for factory sites; T. McAvity and Sons will assemble there a group of thirty buildings to employ a thousand men in iron and brass works. Haley Brothers and Company have also asked for a site, so that they may greatly enlarge their woodworking factory.

The contract has been awarded for the substructure and tenders will close on February 11, for the superstructure of the $300,000 bridge to connect east and west St. John and give a continuous street car service. The work must be completed by June 1, 1914.

T. S. Simms and Company are moving into their new factory, and as soon as they are out of their present premises these will be remodelled by Ganong Brothers, Limited, who have purchased the building as the St. John branch of their confectionery manufacturing business. This will enable them to greatly increase their output. J. C. Mackintosh and Company have moved into the fine building vacated by the Ames-Holden McCready Company, Limited, who are now in their splendid new warehouse. The McClary Manufacturing Company, Limited, and the Petrie Manufacturing Company, Limited, will erect large warehouses at St. John this year.

Weather Interferes With Logging.

Mr. J. Royden Thomson has resigned from the shipping firm of William Thomson and Company to become navigating director of the Maritime Motor Car Company, Limited, whose factory is now nearing completion, and which has already secured orders for one quarter of its first year's output.

The winter season has been most unusually mild and open, with much rain and little snow, and a leading lumber operator says there has not been so unfavorable a season for logging in the last forty years, and estimates the cut of logs will in consequence be reduced fifty per cent.

The exports from this province to the United States showed a large increase last year. From the Fredericton consular district the increase was over fifty per cent., chiefly in lumber, hay and potatoes.

The town of Bathurst is now provided with a good light and power system from Tetegouche Falls, and is looking for new industries. The first will be a flour mill electrically operated for the benefit of local farmers.

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Although the premium on a $400 insurance policy taken out in the Gough home at Earlscourt, Toronto, wiped out by fire recently, was not paid, the Hartford Insurance Company has generously decided to pay over the full amount. The policy covered the house and contents.

"Wages in Toronto factories and stores are altogether unsatisfactory, but the dividends are large, and if you are a stockholder and do not know it the manager does. It does not matter whether you are a stockholder, shareholder or director, you ought to ask, 'Have these people received enough to live on?' If not, the dividends ought to be cut in two, and if you cannot give the a living wage you ought to get out of business." Rev. Byron H. Stauffer, at Toronto.

ECEMBER BANK STATEMENT SHOWS FEW CHANGES

Call Loans at Home and Abroad and Circulation Have Decreased—Most Accounts Exhibit Substantial Gains Over Previous Year's Figures

	Dec., 1911.	Nov., 1912.	Dec., 1912.	Year's inc. or dec.	Month's inc or dec.
Deposits on demand	$335,020,693	$376,829,372	$379,777,219	+ 13.3	+ 0.7
Deposits after notice	591,068,932	635,810,703	632,641,340	+ 7.0	— 0.4
Current loans in Canada	774,909,172	874,721,593	881,331,981	+ 13.7	+ 0.7
Current loans elsewhere	37,970,839	40,925,744	40,990,126	+ 7.0	+ 0.1
Call loans in Canada	72,640,526	70,668,521	70,655,661	— 2.7	— 0.01
Call loans elsewhere	92,106,695	111,812,858	105,952,101	+ 15.0	— 5.2
Circulation	102,037,305	115,473,098	110,048,357	+ 7.8	— 4.7

The above are the principal changes in the statement of artered banks, as at the end of December, to the Domin- Government. Demand deposits exhibit a small increase, ile those after notice again show a slight decline. Cur- nt loans in Canada have expanded as well as those else- ere. Call loans at home and abroad have decreased a tle and circulation has declined by 4.7 per cent. With e exception of the declines in call loans abroad and circu- ion, the other accounts are practically the same as in the eceding month. The following table shows the position of rrent and call loans in Canada for the past thirteen nths:—

Loans.	Current in Canada.	Call in Canada.
11—December	$774,909,172	$72,640,526
12—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661

Indicating the steady growth in general business, cur- nt loans increased from 775 millions in December, 1911, 881 millions last month, a gain of more than 13 per cent. ring the year. The conservative attitude of the banks in tending credit is well known and such an extension, there- e, is all the more gratifying. Call loans in Canada have ried but little during the past year, the highest point be- g 75 millions in August and the lowest last month when ey were $7,655,000, a few thousand less than the preced- g month. These loans show a decrease during the year 2.7 per cent. This account throws some light upon the ll stock exchange operations of recent months. The ex- nsion of the loan account both at home and abroad for veral years past is indicated in the following table:—

ecember.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
08....	$511,808,909	$30,351,721	$43,827,771	$97,136,400
09....	592,741,812	40,072,793	63,554,222	138,505,379
10....	677,064,829	40,400,839	63,983,912	90,710,437
11....	774,909,172	37,970,839	72,640,526	92,106,695
12....	881,331,981	40,990,126	70,655,661	105,952,101

Current loans in Canada since December, 1908, have made a steady gain, increasing by 370 millions, or 72.2 per cent. The current loans abroad have fluctuated considerably but last month were 11 millions, or 35.05 per cent. greater than in 1908. Call loans in Canada have made substantial increase, the figures having changed from 43 millions four years ago to 70 millions last month. Similar loans abroad made chiefly in New York, are only 9 millions, or 9.07 per cent. greater than in 1908. They made a high record in December, 1909, when they stood at 138 millions. The following table shows the trend of the deposits accounts for the past thirteen months:—

	On demand.	After notice.
1911—December	$335,020,693	$591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,340

Demand deposits have fluctuated during the thirteen months' period, but last month were over 13 per cent. greater than a year ago. Several banks have indicated that special deposits are frequently included in that account and their withdrawal from time to time frequently make sharp decreases in the figures. They did not, however, drop below 316 millions in the period under review. Deposits after notice have shown steady appreciation for a long period. In November, 1912, for the first time in many months, they exhibited a decrease, dropping from 640 millions to 635 millions. Last month they declined still further by 3 millions, or 0.4 per cent. This is probably accounted for by year-end purchases and payments. It will be interesting to watch whether the decline continues. The deposits accounts for the past four years show a remarkable growth, both those on demand and after notice, as the following table indicates:

December.	On demand.	After notice.	Total.
1908	$210,180,147	$420,719,218	$ 630,899,365
1909	261,268,387	499,082,024	760,350,411
1910	280,910.695	544,220,710	825,131,405
1911	335,020,693	591,068,932	926,089,625
1912	379,777,219	632,641,340	1,012,418,559

Demand deposits have grown by 169 millions, or 80.6 per cent. Those after notice have increased 202 millions, or 47.2 per cent. **Total deposits are still maintained at more than one billion dollars.** Since December, 1908, they have increased by 372 millions, or 58.2 per cent. The December bank statement is a typical "between seasons" document.

BANK OF NOVA SCOTIA

One of the oldest and most substantial of our chartered stitutions, the Bank of Nova Scotia, maintains its high sition as is indicated in its eighty-first annual report pre- nted to the shareholders last week. The profits for the ar ended December 31st, 1912, amounted to $970,544, ual to 23.28 per cent. on the average paid-up capital for e year. Deposits and other liabilities to the public, $57,- o,605, show an increase for the year of $5,964,046. Cash, nk balances, sterling exchange and other quickly available sets amount to $33,007,673, equal to 57½ per cent of lia- lities to the public. Total assets, $71,279,298, show an crease of $8,008,108.

The previous statement showed capital paid up of $3,- 4,790. Early in August, not long after the figures had ached $4,000,000, the management announced another allotment of $1,000,000. Of this, the statement just issued shows that nearly $750,000 had been paid up by December 31st.

During the year additions to the reserve fund from premiums on new stock amounted to $1,053,698.80. This and $200,000 transferred from profits bring the total up to $8,728,146, the highest proportion of reserve to capital shown by a Canadian bank.

An auditor's report is attached to the financial statement. The Bank of Nova Scotia was the first Canadian bank to submit its books and annual statements to outside audit, it having inaugurated that policy six years ago.

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Hon. Martin Burrell, minister of agriculture, has introduced a bill which provides that the sum of ten million dollars be appropriated for the purpose of aiding agriculture.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL						
		Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
		$	$	$	$		$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	16,031,426	8,588,675
2	Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	967,734	84,562
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,340,692	23,227
4	Bank of Nova Scotia	5,000,000	4,864,600	4,734,390	8,728,146	14	4,256,738	1,073,828
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,536,683	57,119
6	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,023,367	63,558
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,820,447	46,922
8	Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	2,034,477	19,569
9	Merchants Bank of Canada	10,000,000	6,758,900	6,749,330	6,410,760	10	6,486,021	732,390
10	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	1,108,273	21,150
11	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,673,744	172,561
12	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	15,804,145	2,695,200
13	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	11,270,017	767,617
14	Dominion Bank	10,000,000	5,000,000	5,000,000	6,000,000	12	5,256,368	55,770
15	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	11	3,307,835	70,239
16	Standard Bank of Canada	5,000,000	2,453,150	2,390,555	2,990,555	13	2,784,373	23,595
17	Banque d'Hochelaga	4,000,000	3,000,000	3,000,000	3,000,000	9	2,652,676	32,986
18	Bank of Ottawa	5,000,000	3,873,400	3,841,420	4,341,420	12	3,985,715	121,928
19	Imperial Bank of Canada	10,000,000	6,906,700	6,665,126	6,665,126	12	6,264,157	643,959
20	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.		27,865	
21	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	1,026,542	
22	Home Bank of Canada	2,000,000	1,370,000	1,298,856	450,000	7	1,322,895	
23	Northern Crown Bank	6,000,000	2,862,400	2,706,519	300,000	6	2,391,340	59,341
24	Sterling Bank of Canada	3,000,000	1,130,600	1,046,850	300,000	6	1,038,860	
25	Bank of Vancouver	2,000,000	1,174,300	847,369	40,000		571,887	
26	Weyburn Security Bank	1,000,000	630,000	315,000	15,000	5	267,670	
27	Banque Internationale du Canada	10,000,000	10,000,000	1,359,833	Nil.		896,410	
28								
29								
	Total	196,866,666	124,950,716	114,881,914	106,840,007		110,048,357	15,354,196

	NAME OF BANK.	ASSETS										
		Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	6,967,834	13,585,310	750,000	7,513,778		1,085	530,695	6,057,134	586,218	363,176	12,969,855
2	Bk. of New Bruns'ck	311,713	661,073	50,000	283,272		152,804	7,159	343,860	129,000	72,567	232,140
3	Quebec Bank	373,438	819,072	116,000	1,911,779		105,032			49,750	253,946	1,053,473
4	Bank of Nova Scotia	3,491,558	5,100,972	190,250	5,031,233		202,906	1,861,845	1,279,411	574,715	1,049,776	3,322,754
5	Bk. of Br. N. Amer.	858,721	3,562,518	1,442,178	2,141,832		30,815	154,053	1,097,042		1,538,056	211,934
6	Bank of Toronto	838,985	3,031,817	228,000	2,988,274	128,600	6,153		895,395	111,473	13,104	1,080,799
7	Molsons Bank	514,792	3,864,587	200,000	2,244,357		484,488	789,182	810,441	476,269	750,251	1,611,899
8	Banque Nationale	138,472	696,171	100,000	1,374,292		160,368		107,214		364,940	1,032,984
9	Mer. Bk. of Canada	2,346,531	5,014,138	306,000	6,135,997		4,119		692,158	588,943	532,187	4,568,370
10	Bk. Prov. du Canada	43,255	220,090	53,560	1,132,794		887,750	29,360	92,078		1,298,192	1,380,471
11	Union Bk. of Canada	689,790	3,733,250	230,000	4,773,948		388,475	772,498	213,536	620,707	430,121	2,727,610
12	Canadian Bk. Com.	5,745,161	11,497,004	707,000	12,432,007		67,637	1,182,487	4,933,422	607,688	515,980	13,416,466
13	Royal Bk. of Canada	5,202,441	11,240,188	578,000	10,779,690		103,398	2,279,859	2,551,794	1,204,365	2,624,457	12,245,865
14	Dominion Bank	1,563,011	7,514,872	231,420	4,402,526		440,021	597,277	1,446,021	437,274	607,677	6,193,081
15	Bank of Hamilton	702,761	3,808,803	150,000	2,581,063	10,300	183,635		170,159	297,462	2,988,222	657,109
16	Standard Bk. of Can.	551,149	1,930,103	110,000	2,508,575		214,014		142,689	598,738	1,176,786	928,981
17	Banque d'Hochelaga	301,827	1,289,641	119,643	2,274,048		475,121	1,551	111,192	899,974	1,634,949	204,500
18	Bank of Ottawa	1,028,681	3,098,548	180,250	1,614,251		2,261,591	178,980	534,955	1,316,701	2,084,568	813,883
19	Im. Bk. of Canada	1,586,882	10,330,524	300,000	4,732,280		1,169,705	1,569,101	1,272,931	1,263,362	4,398,620	708,744
20	Sov. Bk. of Canada			29,490								1,000,000
21	Metropolitan Bank	143,703	1,195,023	50,000	680,752		214,396	4,316	162,086	45,193	309,091	1,055,405
22	Home Bk. of Canada	81,238	660,797	65,000	456,992		877,662				37,263	295,455
23	Northern Crown Bk.	226,558	843,658	101,600	2,605,231		66,610	31,936	47,620	65,000	128,129	610,556
24	Sterling Bk. of Can.	38,380	476,537	48,752	631,923		10,000	52,138	130,938		255,372	399,593
25	Bank of Vancouver	13,388	123,527	36,090	214,334		56,394		121,015			103,568
26	Weyburn Sec'ty Bk.	9,887	74,789	12,000	31,445		185,432		54,697			14,754
27	Banque Int. du Can.	10,177	211,472	24,600	207,742		467,398	77,520	167,700			
28												
29												
	Total	33,780,333	94,584,484	6,410,103	81,684,415	138,900	9,217,009	10,119,957	23,435,488	9,872,832	23,427,430	68,840,249

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz: 14th and 28th Dec., 1912. Asset No. 22 includes Bullion, $14,313.

Bank of Vancouver. The figures for Fort George and Hazelton Branches have been taken from the latest statement to hand, viz: 24th December, 1912.

Dominion Government---December, 1912

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
629,322	49,219,575	99,169,989	31,206,238	1,240,709	....	....	....	206,085,936	16,904,850	1
86,590	1,615,018	6,544,967	....	1,979	....	2,783	286,734	9,590,370	1,033,614	2
131,021	3,989,527	10,446,830	....	165,774	246,781	424,097	1,111	17,769,065	2,471,677	3
241,558	32,219,884	5,377,533	13,345,004	394,616	58,070	443,370	160,394	57,571,000	4,609,501	4
1,054,365	12,171,193	22,902,453	3,278,384	2,403	12,836	511,433	13,007,841	57,534,710	4,990,606	5
35,662	14,457,914	26,391,246	....	46,300	316,882	122,851	1,153	46,458,936	5,609,800	6
214,406	9,969,342	27,087,142	....	161,356	6,382	165,350	....	41,471,352	4,141,922	7
162.009	3,232,608	12,718,815	939,756	304,981	208,384	56,457	....	19,677,059	2,063,678	8
560,728	21,315,868	38,714,034	191,775	1,171,533	779,839	370,853	2,171	70,325,216	7,023,301	9
193,264	1,995,515	6,462,185	....	....	1,313,999	82,366	3,878	11,180,634	1,127,213	10
5,184,484	21,582,019	27,643,237	693,955	312,202	350,378	37,852	....	60,650,435	5,016,339	11
2,878,344	82,533,048	87,635,240	13,237,578	960,496	....	2,683,852	15,760	208,443,667	16,906,154	12
6,876,060	36,354,704	71,480,849	23,816,306	447,576	....	1,997,217	2,594,656	155,605,007	12,920,493	13
349,492	19,074,808	39,521,673	340,691	511,504	1,856,651	127.544	....	67,094,505	5,725,416	14
1,318,638	10,323,474	25,124,205	....	201,285	397,315	89,855	....	40,832,849	3,705,030	15
77,313	7,995,480	23,031,198	....	49,930	1,320,733	....	....	35,282,624	2,992,958	16
66,320	4,863,318	15,494,941	....	....	1,320,900	194,576	460,061	25,085,780	2,774,367	17
564,997	9,482,994	27,864,510	....	77,884	327	60,998	2,400	42,071,755	4,293,360	18
2,157,948	19,901,203	34,349,545	....	168,092	....	....	....	63,484,906	7,188,237	19
....	....	....	....	....	....	....	3,698,316	3,726,181	28,200	20
28,932	4,410,355	5,579,142	....	270,148	....	....	25,000	11,340,120	1,141,527	21
53,678	3,269,818	6,194,087	....	17,166	122,572	216,788	....	11,197,006	1,496,000	22
1,223,319	6,340,488	7,468,135	....	12,481	....	393,867	19,661	17,908,632	2,760,800	23
104,692	1,881,156	4,032,545	....	121,788	....	....	2,058	7,181,100	1,177,810	24
65,318	777,291	759,465	....	....	....	....	42,920	2,216,883	615,900	25
....	518,366	271,873	....	....	....	....	62,890	1,120,800	316,080	26
....	282,253	375,501	445	....	....	....	....	1,544,609	1,000,555	27
....	....	....	....	....	....	....	....	....	....	28
....	....	....	....	....	....	....	....	....	....	29
24,258,460	379,777,219	632,641,340	87,050,132	6,640,203	8,312,049	7,982,109	20,387,004	1,292,451,137	120,035,377	

ASSETS

Call and hort loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	63,571,611	108,819,720	7,898,800	405,068	1,600	49,924	4,000,000	3,549,603	239,539,477	876,000	6,960,613	13,113,019	1
1,191,702	200,000	8,129,733	....	134,632	3,200	....	206,258	241,075	12,463,853	46,682	316,993	634,487	2
2,422,639	....	12,747,632	....	108,806	51,093	23,850	1,163,497	422,131	21,622,143	535,195	393,970	834,083	3
4,248,537	5,092,569	33,088,492	5,272,264	65,555	....	....	1,377,020	15,979	71,279,298	449,738	3,479,676	5,053,312	4
2,903,726	8,761,977	33,276,020	3,198,845	359,876	1,817	875	1,341,453	6,396,310	67,321,469	38,181	819,842	3,456,651	5
1,918,546	....	44,449,986	....	205,439	....	....	2,096,674	....	57,993,249	1,237,226	837,305	2,957,465	6
5,574,229	....	31,696,123	....	174,381	274,703	7,310	1,100,000	211,915	50,784,935	487,908	470,675	4,213,116	7
3,248,522	....	15,409,528	....	29,893	59,796	89,628	559,550	72,481	23,443,843	374,710	163,300	662,800	8
5,407,744	2,952,707	52,273,568	192,520	197,659	30,832	17,876	2,474,157	149,999	83,885,515	548,208	2,343,998	4,440,871	9
1,875,386	....	5,143,014	....	19,064	7,560	41,831	344,445	200,644	12,769,500	....	41,512	141,466	10
2,851,764	3,510,967	43,943,643	347,526	156,761	321,461	75,588	1,117,089	85,270	69,288,137	880,171	745,591	4,327,345	11
9,098,625	6,110,496	154,387,802	10,623,948	584,239	203,546	408,886	4,718,577	157,208	237,398,185	1,092,514	5,663,000	13,699,000	12
8,854,821	11,706,408	91,888,804	13,362,203	309,297	....	....	5,558,737	....	180,699,171	624,942	5,028,432	13,442,688	13
5,994,709	45,366	46,333,703	82,138	115,961	5,010	978,167	2,236,439	....	79,224,680	641,984	1,541,516	6,065,839	14
2,363,410	....	31,403,575	....	102,440	188,985	80,495	1,995,830	267,591	47,951,845	398,037	686,089	2,165,479	15
2,199,197	....	29,613,326	....	212,023	24,400	2,180	890,282	138,641	41,241,089	147,715	551,744	1,735,420	16
592,378	....	22,206,845	....	150,566	28,526	44,654	728,107	135,677	31,199,205	359,318	305,280	1,183,495	17
1,399,639	....	34,376,751	....	150,744	76,367	36,812	1,521,067	1,000	50,674,795	176,880	1,023,578	3,001,198	18
3,587,072	4,000,000	40,805,724	....	81,594	97,428	197,181	2,082,996	40,670	78,664,919	492,365	1,594,156	10,097,768	19
....	....	....	....	....	....	....	....	3,497,031	4,526,521	....	....	....	20
1,372,059	....	8,203,616	....	5,811	....	2,900	353,458	....	13,797,815	513,445	146,664	743,578	21
1,579,678	....	8,573,971	....	61,746	....	10,461	265,139	122,130	13,087,536	66,727	81,408	709,972	22
184,631	....	15,452,126	....	92,201	94,107	47,661	347,403	83,296	21,127,432	137,602	221,547	912,435	23
961,203	....	5,230,819	....	10,666	....	16,000	301,830	54,548	8,618,703	106,752	38,061	579,312	24
300,000	....	1,963,661	....	79,792	1,628	....	56,423	70,065	3,139,890	148,468	12,100	104,090	25
....	....	927,540	....	18,484	....	....	106,068	37,338	1,472,439	15,782	9,440	75,196	26
525,444	....	986,259	11,882	94,515	....	....	80,800	....	2,865,514	140,444	18,458	32,174	27
....	....	....	....	....	....	....	....	....	....	....	....	....	28
....	....	....	....	....	....	....	....	....	....	....	....	....	29
0,655,661	105952,101	881,331,981	40,990,126	3,927,213	1,472,059	2132279	37,023,299	15950602	1,526,081,158	10536944	33,494,948	94,382,259	

T. C. BOVILLE,

Deputy Minister of Finance

NEW BRUNSWICK'S LUMBER INDUSTRY

St. John's Development Proceeds—Railway's Intentions —Dock Proposals

(Special Correspondence).

St. John, N.B., January 20th.

The opening weeks of the new year have brought indications of a progressive movement for 1913. The managing director of the Atlantic Sugar Refineries, Limited, visited St. John with other officers of the company to arrange for immediate work on the foundation of the sugar refinery. The foundation work will be done by an American concern. There will be a group of seven buildings.

The announcement is made that the plans of the Grand Falls Company for the development of electrical power on a large scale, and the erection of a large pulp mill at Grand Falls, are being prepared.

At Taylor Village, near Dorchester, a crew of men are at work prospecting for manganese, and the indications are favorable.

A landscape architect has arrived at St. John from Montreal to plan a model workingman's village for the employees of the Maritime Motor Car Company, three miles from the city.

Hundred and Twenty Miles of Rail.

The St. John Valley Railway Company have given orders for a sufficient quantity of 80-pound rails to lay 120 miles between Gagetown and Centreville, passing through the city of Fredericton. These rails are to be delivered in June and July, and it is expected that this portion of the line will be nearly finished this year.

The Canadian Pacific Railway Company will increase its accommodation for cars on its property at the head of St. John Harbor, where last year it laid extensive tracks and built warehouses.

Spruce Shipped to Ontario.

A member of a large lumber concern in Boston was in the city last week placing orders, and states that he expects to buy 12,000,000 feet of New Brunswick lumber. Speaking for the lumber interests of the United States, he said they did not look for any change in the lumber tariff and did not want any.

There have been notable increases in the last year in the quantity of spruce shipped from Northern New Brunswick to Montreal, and a number of cities in Ontario, Toronto included. This market has been of great value at a time when ocean freights for lumber were practically prohibitive.

The present winter has been almost the mildest on record, and quite the worst for lumbering operations in the history of the trade. There has been more water in the swamps, and the absence of snow has greatly impeded work, and the cut of logs will, therefore, be very much smaller than usual.

May Extend Drydock.

The Dominion Coal Company made plans last year for the extension of their plant for handling coal at St. John. It is stated that this work will be carried out this year.

Norton Griffiths Company, Limited, are asking some financial concessions from the city and province with a view to making the new drydock 1,150 feet long instead of 900 feet, and offer in return to reclaim a site for steel works and shipbuilding plant, and to bring about the establishment of these industries.

CANADA'S PULP RESOURCES

An attractive and practical magazine dealing with one of Canada's largest natural industries is the Pulp and Paper Magazine. The first number of a new volume contains many valuable articles relative to the development of the pulp, paper and allied interests, among them being, The Year Among the Mills; Canada's Pulp Wood Resources; The Workmen's Compensation Act (Quebec); Preservation of Paper, etc.

An illustrated article on Price Bros. & Company, Limited, Kenogami paper mills shows the possibilities of large enterprises in this particular branch of industry.

This journal is now published semi-monthly, Mr. A. Gordon McIntyre, B.A., B.Sc., being editor and Mr. F. Page Wilson associate editor, and the publishers are the Industrial and Educational Press, Limited, Toronto.

A branch of the Quebec Bank has been opened at St. Johns, N.B., under the management of Mr. W. C. Hazen.

HALIFAX IS GAINING TRADE

Nova Scotia's Numerous Resources — Shipping — Commerce Generally

(Special correspondence.)

Halifax, N.S., January 21.

The year just closed has been one of large increases in trade statistics at the port of Halifax. The exports show an increase of $3,311,251—double of the increase shown at Montreal, while St. John and Quebec show a decrease for the same period. The total exports were $15,467,270 for 1912, as compared with $12,156,019 for 1911. When it is understood that of the 1912 exports, $3,927,512 only, was made up of goods emanating outside the province of Nova Scotia, it will convey some idea of the strides the province is making in her manufactures and natural products for export; Halifax, unfortunately, at the present time, has no direct rail connection with the West, but is dependent on a wonderfully rich province in natural resources for her yearly increase in trade.

Fish is the largest item of export; including lobsters, the total sum from this port was $5,242,070—a slight decrease when compared with 1911. Apples showed a large increase—the exports amounted in value to $3,419,050; other farm products totalled $2,069,271 in value; manufactures in miscellaneous articles, including the output of mines, but not coal, valued $2,595,645; coal, $149,023; lumber and manufactures thereof, $1,281,753; animals and animal products, $710,457—in all, $15,467,270.

Imports and Custom Receipts.

In imports, Halifax also made considerable gain—during 1912 they totalled $11,512,546, as compared with $9,836,974—an increase of $1,675,572. The principal items of import, and their values, were:—Sugar, $3,427,091; molasses, $321,253; cotton and manufactures thereof, $161,058; fruits, $195,514; gun powder and other explosives, $725,832.

A very marked increase in customs receipts was made for the port; during 1911 they totalled $1,774,986, as compared with $2,117,609—an increase of $342,623. This increase is almost double the increase of any other eastern port, outside of Montreal.

The greatest gain was in shipping tonnage; during 1912, it totalled 3,111,535, as compared with 2,479,029 in 1911—an increase of 632,505. Some idea of this very great increase will be gained when it is known that the increase for Montreal was 115,244, while two other prominent eastern ports showed a decrease.

Conditions Indicate Growth.

Both the wholesale and retail trade of the city report a large growth in trade two large factories are increasing their plants to cope with their increased orders.

The Acadia Sugar Refinery is building one of the largest sugar refineries in Canada, and will represent an outlay of upwards of $3,000,000; the North Atlantic Fisheries, Limited, are having plans completed for an increased capacity—three times their present. Two new industries are negotiating to locate in Halifax.

Buildings, &c., involving many millions, including the new terminals, which represent an outlay of some $30,000,000, and improvements and increases to the present terminals of upwards of $3,000,000, are proposed.

Two new lines of steamers will make Halifax their port of call this year.

PRICES SLIGHTLY UPWARD

The Department's index number of wholesale prices rose slightly during December, standing at 135.2 as compared with 134.8 in November, and 129.4 in December, 1911. Commodities advanced slightly in nearly all groups, the only decline of importance being in grains and fodders. In retail prices the upward movement was not as strong as during the past few months, nor at the corresponding period of 1911, meats and dairy products being steadier.

The Canadian Pacific Railway during 1912 hauled more grain than any single railroad in America.

The amount in the sinking fund of St. John, N.B., being at present $1,046,580.02 for the redemption of the city debt, this amount is in excess of all legal requirements; $102,485 net cash received from disposal of city properties was added to this fund during the year 1912. The total bonded indebtedness at close of 1912 being $5,028,705.51 as against $4,999,105.51, an increase of $29,600.

FIRE UNDERWRITERS' LABORATORIES CRITICIZED

British Trade Commissioner in Canada Files Report With the Imperial Government—Shows How Matters Work to the Disadvantage of British Manufacturer

An interesting report on the Underwriters' Laboratories f Chicago has been made to the Imperial Board of Trade y Mr. C. Hamilton Wickes, the British Trade Commissioner n Canada. After dealing at length with its formation and cope of operation, Mr. Wickes discusses its effect on the importation of British manufactures into Canada.

"The experimental work carried out by the Laboratories t Chicago," he says, "their method of drawing up reports nd labelling approved articles, followed by inspection, aleady dealt with, is no doubt advantageous, not only to the ire insurance companies, but also to the American manufacurer carrying on business in the United States. I would lso be prepared to concede that the Underwriters' Laboraories, Chicago, are desirous of not placing difficulties in the vay of the foreign manufacturer (which includes British) utilizng the facilities offered by them. It is nevertheless an inolerable state of affairs that the British manufacturers, as vell as the Canadian, should be compelled to send samples nd particulars of their goods to a foreign corporation, to be approved or rejected,' before they are able or permitted to lo business in a portion of the British Empire, namely, the Dominion of Canada.

Operate Against British Manufacturer.

"I will briefly outline some of the more salient points vhich operate to the disadvantage of the British manufacturer lesiring to do business in the Dominion:—

"1. The British manufacturer has to incur the expense of acking and freighting the articles forwarded to the Laboraories at Chicago, with the consequent delay. Whether the article s approved or otherwise, he is still unable to ship the goods o the Dominion, as no means exist of examination and abelling at the factory in the United Kingdom, which the Laboratories properly insist on.

"The suggestion has been put forward that such goods hipped to Canada might be examined and labelled, as the Laboratories require, at 'the port of discharge' in the Dominion. The objection to this course is that besides the exense of maintaining a qualified inspector, there is a real risk ncurred of the goods not being passed (rightly or wrongly), vith consequent loss to the British shipper, in all probability ollowed by the return of the goods to the United Kingdom, vith the great expense thereby entailed.

"2. The Laboratories are officered by consulting and other ngineers expert in regard to various lines, as has been hown. It may be conceded that they exercise a wise and iscriminating care in the carrying out of their duties in reard to American manufactures, but when it comes to experimenting and testing articles of British or European manufacture devised on different lines and manufactured to tandards other than the rules, requirements or standards laid own by the National Fire Prevention Association, under vhich the Laboratories carry out their work, the technical taff, without any experience in regard to the reliability of he article submitted in actual use, not infrequently find themelves obliged to withhold their authorization. To this the British manufacturer very properly objects, and he feels the nore indignant when he is aware that his manufactures in very way meet the more stringent requirements in other parts f the world. I think he should be supported in this objecion unless, indeed, we are prepared to concede that the United States engineer is the repository of all the wisdom of he world in regard to every class of article, appliance, system r device dealing with fire hazard, which has been, or is to e, invented in the world.

As To System of Inspection.

"3. The system of inspection amounts, in practice, to the nspectors appointed seeing that certain labels or tabs are apended to articles. In time, no doubt, they become more or ess experienced, but the idea is to throw the responsibility of he real inspection of the article on the Laboratories at Chiago. The inspector is, apparently, expected to work on rulef-thumb lines. He is, I gather, not expected to do otherwise han see that labels or tabs of the Underwriters' Laboratories, Chicago, are properly attached to the article, device or system o be installed in the various buildings.

"The tendency is for this attitude to become accentuated; pressure has been, and is being, exercised by the Laboratories n the Canadian Fire Underwriters' Association not to allow ny article to be installed, within their jurisdiction, without he Laboratories' label or tab. In Winnipeg the use of the Laboratories' label has been made the rule by the Western Canadian Fire Underwriters' Association. In Montreal they have been, I am informed, not quite so strict up to the present, but Mr. Hadrill, secretary of the Canadian Fire Underwriters' Association, confesses that their inclination is to draw the line tighter and only permit goods with the label or tab of the Underwriters' Laboratories, Chicago, to be utilized.

"I might mention in this connection that complaints, difficult to prove or disprove, are made by British manufacturers or their representatives of prejudice on the part of inspectors against British goods, and of the necessity, as they allege, of gaining the inspector's goodwill by means of a douceur in order to facilitate the passing of material submitted. This difficulty is probably in respect of articles without the customary Laboratories' label or tab.

Guidance of Inspector.

"I would refer to what has been stated before, and that is, that the inspectors' skill and judgment is called for in regard to the application of the rules and requirements, e.g., the workmanship of the wireman or electrician generally regarding the design and lay-out of the installation, taking into consideration the particular kind of building in which the work is being carried out.

"I would also repeat that I understand there are no regulations to guide the inspector with reference to "danger to life" in the event of fire breaking out; in other words, that the wiring and other matters which he inspects are looked at purely and only from the point of view of fire hazard to the building, without regard to the matter of hazard against life (shock fatality, and so forth).

"4. It will be readily recognized in view of the manufacturing and other Mercantile Associations which are 'active' members of the National Fire Prevention Association and the American composition of the council, and the experience practically based on American practice, so far as I know it, of the technical staff of the Laboratories, that the introduction of new methods or fresh standards might meet with considerable opposition, and, in addition, there would probably be a natural reluctance to give a definite finding in respect of articles which may be practically unknown either in respect of their form or in regard to their reliability.

Regarding Discrimination.

"5. It should be mentioned that particulars are filed in this office of instances in which the parties alleged discrimination and unfair treatment, in respect of both electrical and other classes of goods submitted to the Laboratories. Personally, I find it hard to believe that any discrimination has been shown beyond what may be easily explained by the composition of the Laboratories, the council and the associations under whose direction the work is carried on. An incident which happened in Montreal in August last illustrates another phase of the difficulty met with by British goods sent to Canada. A sample of wire was sent to Chief Electrical Inspector in Montreal, and I have a copy of his letter in which he stated, "the samples of wires enclosed are acceptable." In Toronto the following month, in regard to the same article, I have a copy of the original letter from the Chief Electrical Inspector, in which he writes as follows:—We beg to advise that neither of the two pieces comply with new code requirements. Of course, in the latter instance, the reason was that the wires were not labelled and tabbed with Laboratory labels.

"The above is a sample of a number of similar instances which it can be readily understood cause considerable heartburning to the parties injured, particularly where the goods are of high class, and, in fact, manufactured to a much higher standard than is required by the Laboratories themselves. Nevertheless, the inspector must reject them in many parts of Canada if they have not evidence of the approval of the Underwriters' Laboratories, Chicago.

Insurance Approvals for Canada.

"I will close my remarks on this heading by an extract from a letter from Mr. W. C. Robinson, chief engineer, after his visit to England, to Mr. Merrill, manager of the Underwriters' Laboratories, Chicago:—"As a result of all my conferences in England with manufacturers, insurance men, and others, I am of the belief that in a considerable number of cases English manufacturers will be likely to object to sending their products to any authority in the United States in order to secure insurance approvals for Canada."

"The chief engineer of the Underwriters' Laboratories, Chicago, was in England as recently as August-September last, and saw the managers and representatives of a number of British insurance companies while staying in London—Mr. Robinson having also visited Manchester, Liverpool and Birmingham, in accordance with Mr. Merrill's desire that he should endeavor to ascertain the attitude of English manufacturers towards the Underwriters' Laboratories. I give the following extract as stated above, in London:—

"The following was presented for the consideration of the insurance managers, and was discussed to some extent:—

" '1. The possible desirability of in some way establishing the Underwriters' Laboratories in England in order to facilitate its business with English manufacturers and avoid misunderstandings relative to the approval of goods shipped into the United States and Canada.

" '2. The question of what connections could be made and the best method for the conduct of the business in case it was considered desirable to establish the Underwriters' Laboratories in England.'

"I am of the opinion that there is a genuine desire on this side, both by the Canadian Fire Underwriters' Association and the Underwriters' Laboratories, Chicago, to remove any cause for complaint which the British manufacturer labors under, but the insurance companies are not going (I think rightly) to permit uninspected goods to enter and be used from the United Kingdom or elsewhere, because they consider the risk is too great; an alternative method, therefore, safeguarding the insurance companies operating in Canada, should be evolved.

Some Suggested Solutions.

"The solution might be by—

"1. A laboratory in Canada on the lines of the Underwriters' Laboratories, Chicago.

"2. A purely British laboratory.

"3. A laboratory in England, to be practically an offshoot of the Underwriters' Laboratories, Chicago—run on similar lines, utilizing the experience gained at Chicago, employing equally competent but British consulting and technical engineers. 'The article,' approved by label or tab, to be accepted by both the British and Chicago Laboratories. The same system of careful experiment and tests to be followed by careful consideration of reports before they are issued, and the adoption of the same or a similar system of 'labelling and tabs,' accompanied by some similar system of inspection.

Inaugurate a Laboratory in England.

"I am of the opinion that the last, No. 3, would be to the advantage of the British manufacturer (No. 1 is open to many of the objections raised against the Chicago Laboratories); it would throw open to our British manufacturers not only the Canadian but the American market, as the labels or tabs would carry equal consideration by inspectors throughout North America. Moreover, the policy should be extended, I believe, and made operative in Australia, New Zealand, South Africa, India—in fact, throughout the Empire, wherever British insurance companies operate and are in a position to insist on its adoption.

"I venture to believe that, if our leading manufacturers are wise, they will join with the insurance companies and contribute towards the initial cost of starting such a laboratory and by annual subscription assist towards its upkeep. An understanding between our manufacturers on the one hand, and the insurance companies on the other, should lead to the happiest results. It should bring about the extension of the trade to British manufacturers of articles, appliances, materials, devices or systems dealing with fire hazard in the oversea markets, and be of advantage to British insurance companies in the direction of reducing the risks of 'fire hazard.' "

STEEL MERGER A MYTH

The reported steel merger embracing United States and Canadian plants is denied from all quarters. Mr. J. H. Plummer told The Monetary Times last week that he knows nothing whatever about it. This week Mr. C. S. Wilcox, president of the Steel Company of Canada, Limited, says that his company has had no negotiations on the matter with any syndicate, individual or company. He knows nothing about the source of information which has appeared in the daily press.

Mr. C. M. Schwab, who was supposed to be the guiding spirit of the matter, has just returned from Europe, and says:—"There is nothing in that report. It is true, I have been approached in regard to consolidating the Bethlehem plant with other concerns, but I have not seriously entered into any such proposition. My time and thoughts have been engrossed with obtaining a property in Chile in which I have been successful."

FURTHER IMPROVEMENT IN STRIKE RECORD

There was a marked decrease in the number of labor disputes in existence in Canada during December as compared with the preceding month. The Department of Labor's record of strikes and lockouts shows there were thirteen disputes in December, and while this number is greater by five than that of the corresponding period last year it represents only about half as many as were in existence in November, when twenty-five were reported to the Department. There was also an improvement over November conditions from the standpoint of working-days lost, about 65,200 being the approximate number for December as compared with about 68,200 for November. The important disputes in existence were those of coal-miners on Vancouver Island, miners at Porcupine, and freight clerks, etc., on the Canadian Pacific Railway, all of which commenced before December and continued throughout that month. Two disputes only commenced during the last month of the year, neither of which involved a great number of employees. Three disputes of the month were among classes coming under the jurisdiction of the Industrial Disputes Investigation Act compared with four such disputes during November and one during December, 1911. About 3,500 employees were affected by disputes in December, 1912, compared with 3,900 in November, 1912.

MUTUAL AND CASH MUTUAL FIRE COMPANIES DOING BUSINESS IN QUEBEC PROVINCE 1911

Company	Deposit Notes un-assessed	Total Assets (including deposit notes)	Liabilities	Income 1911	Expenditure 1911	Amount of Policies in Force	Amount issued during Year	Losses for Year
	$	$	$	$	$	$	$	$
Beauharnois (Huntingdon)	55,219	68,095	*	9,686	8,457	4,274,510	1,485,515	[illegible]
Beurreries et Fromageries (St. Remi)	93,722	96,217	10,954	9,580	19,401	1,154,935	133,665	†14,603
Commerce (St. Hyacinthe)	437,138	477,511	7,997	56,206	52,898	4,456,345	1,518,390	30,938
Equitable (Montreal)	92,508	113,915	5,521	39,095	38,840	3,236,418	960,676	‡19,930
Industries (Quebec)	63,799	93,802	27,736	12,291	15,378	375,400	344,350	7,234
Lotbinière and Megantic (Lyster Station)	9,784	10,013	176	925	867	289,440	13,650	800
Maskinonge (Louiseville)	19,668	19,985	None	637	510	983,307	983,307	¶330
Mercantile (St. Hyacinthe)	71,375	91,809	19,698	9,768	11,829	454,475	376,675	8,111
Missisquoi & Rouville (Frelighsburg).	84,999	221,151	27,049	85,323	79,713	9,894,827	4,867,752	54,445 (a)
Pontiac & Ottawa (Papineauville) ...	24,975	29,389	6,407	28,591	32,074	2,951,725	1,442,700	16,700
Richmond, Drummond & Yamaska (Richmond)	31,003	59,694	37,075	15,676	17,358	1,463,650	318,450	11,196 (b)
Stanstead & Sherbrooke (Sherbrooke)	331,258	575,623	19,863	107,302	94,216	11,193,431	5,428,851	56,784
Totals	1,315,448	1,857,204	162,476	375,089	371,550	40,728,553	17,874,071	225,146

*Not stated. †Includes $2,785, losses of previous year. ‡Includes $9,822 net losses of previous years. ¶Includes $15 losses of previous year. (a) Includes $4,269 losses of previous year. (b) Includes $800 losses of previous years.

The above table shows details of the operations of insurance companies transacting business in Quebec province in 1911, the latest official figures available. The Missisquoi and Rouville and the Stanstead and Sherbrooke have large holdings of high class securities among their assets. The figures show that on December 31, 1911, the Missisquoi and Rouville held such investments of a market value of $108,821 and the Stanstead and Sherbrooke similar securities with a market value of $148,450. The purely mutual companies are generally satisfied to look for reserves to unassessed notes. December 31, 1911, of their total assets of $1,060,430 (excluding the two companies mentioned), $890,191 is represented by unassessed notes. The tangible assets of some $160,000 are offset by liabilities amounting to $115,5[illegible]4

The Fourteenth Annual Statement

OF

The NATIONAL LIFE

ASSURANCE COMPANY OF CANADA

Submitted at the Annual Meeting of the Company, held on the 8th day of January, 1913.

ELIAS ROGERS, *President*

HON. J. J. FOY,
WILLIAM STONE,
ALBERT J. RALSTON, } *Vice-Presidents*

ALBERT J. RALSTON, *Managing Director*

F. SPARLING, *Secretary*

ALBERT A. MACDONALD, *Medical Referee*

The outstanding features of this statement are as follows:—

1. The total cash income was ....$ 691,297.50
which is an increase of over $100,000.00 by way of comparison with the preceding year, 1911.

2. Applications for new assurance received, books closed 14th December, 1912 .... 7,359,950.00
Policies issued and placed total 6,318,123.00

3. The total volume of business in force on 9th day of January, 1913 ....18,604,515.00
which is an increase in business in force over 1911 of over $4,200,000.00.

4. The mortality experience for the year was 60,727.00
which is in round numbers $2,000 less than in 1911.

5. The interest earnings, plus profits on sale of securities, was 104,020.48

6. The Company received from shareholders on account of unpaid capital stock $2.50 per share, making a total of $25,000 received from shareholders on the uncalled portion of their shares, and this brings the paid-up capital to 250,000.00
as against $225,000.00 at the end of last year.

7. The total assets of the Company, including uncalled capital is 2,896,899.00

8. The surplus to policyholders is 458,323.31

The surplus to policyholders after providing for the following:—

Special reserve in 1911 voluntarily maintained	$35,000.00	
Special reserve in 1912 voluntarily maintained	10,000.00	
Written off office furniture and equipment	11,561.08	
Agents' ledger accounts	7,741.85	
Cancelled premium notes	3,706.90	
The net surplus after these deductions is		390,253.48

The most outstanding feature of all is the way the Company's funds have been invested, for covering a period of fourteen years the Company has not had a single dollar of interest or principal overdue on its invested funds; further, it has never lost a single dollar of interest or principal on any of its invested funds.

From an actuarial point of view, the following should be of interest:—

ALBERT J. RALSTON, ESQ.
Managing Director, The National Life Assurance Co. of Canada,
TORONTO.

NEW YORK, 4TH JANY., 1913.

DEAR SIR,

I have examined your Statement as of December 31st in particular (1) your mortality rate, (2) your interest earnings, (3) your expenses, and the growth of your surplus, which reflects the effects of these three.

Your Mortality continues to show the same favorable results which have characterized your Company for many years, and your selection of risks is evidently of the very best. Your Interest rate, derived from high grade securities, continues excellent, and the increase in your expenses is to be attributed to the large volume of new business written (nearly $3,000,000.00 more than in any previous year), which will produce surplus in years to come, especially as your renewal charges against such business are abnormally low.

Your gain in surplus of $50,000.00 shows that the Company is making progress in soundness, as well as in size, so that policyholders and shareholders alike should be pleased with the Statement now submitted.

Very truly yours,

(Signed) HENRY MOIR, F.I.A., F.F.A., F.A.S.

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - WINNIPEG

Fifth Annual Report, for the Year Ending 31st December, 1912

NEW BUSINESS SECURED FOR YEAR......	**$2,731,832.00**
LEAVING TOTAL BUSINESS IN FORCE	**7,576,631.00**
SUBJECT TO ANNUAL PREMIUM OF	**244,165.45**
INCREASE IN ASSETS FOR YEAR	**133,141.23**

The Fifth Annual Meeting of the Prudential Life Insurance Company was held at the Head Office, Keewayden Building, Winnipeg, on Thursday, the 16th January, 1913.

There was a large attendance of Shareholders and Policyholders.

Mr. Thos. D. Robinson, the President, occupied the Chair.

After the usual resolutions, the Managing Director, Mr. G. H. Miner, presented the Financial Statement.

DIRECTORS' REPORT.

Authorized Capital	$1,000,000.00
Capital Subscribed	1,000,000.00
Capital Paid Up	100,000.00

Receipts.

Cash on Hand and in Banks, 31st December, 1911	$ 17,051.02	
Cash for Premiums, less paid for Re-Insurance	152,949.81	
Income on Investments	18,152.45	
Interest and Rents	10,432.92	
Receipts from all other sources	81,740.98	
		$ 280,327.18

Disbursements.

Death Claims	$ 7,326.40	
Mortgages, Debentures and other Investments	96,658.87	
Salaries, Rents, Commission to Agents, Medical Fees, and all other Expenses	126,143.86	
Cash in Banks and on Hand, December 31st, 1912	50,198.05	
		$ 280,327.18

Assets.

Mortgages	$83,013.46		
Stocks and Bonds	14,686.00		
Loans on Policies	25,715.02		
		$123,414.48	
Real Estate and Building		127,068.98	
Premiums Outstanding and Deferred, less 10% for collection, Reserve thereon included in the Liabilities		100,704.04	
Stockholders' Stock Notes covering Balance of call on account of Capital and Premium thereon, bearing interest at 7%		111,839.05	
Accrued Interest		12,203.52	
Agents' Balances		12,660.86	
Sundry Accounts Receivable		1,818.54	
Other Assets		3,000.00	
Office Furniture, Head Office and Branches		6,907.58	
Cash in Banks and on Hand......		50,198.05	
			$ 549,815.10

Liabilities.

Premiums Paid in Advance	$ 954.90	
Claims Awaiting Proof	2,000.00	
Instalment Claims	6,429.65	
Real Estate, balance owing, due 24th April, 1914	52,046.58	
Suspense Premiums	708.98	
Reserve on Outstanding Insurance as per Actuary's Certificate based on the Hm. 3½% table with deductions on Dominion Government standard	302,508.00	
		$ 364,648.11
Surplus to Policyholders..		$ 185,166.99
Uncalled Guarantee Fund		900,000.00
Total Guarantee to Policyholders, excluding Reserve of $302,508.00.		$1,085,166.99

AUDITOR'S CERTIFICATE.

We have audited the accounts of The Prudential Life Insurance Company for the year ending December 31st, 1912, and certify the surplus as shown on the foregoing Statement of Assets and Liabilities, together with the Uncalled Guarantee Fund, to exhibit a correct view of the total guarantee to Policyholders at that date.

The Cash on Hand and in Banks has been verified, and the Securities examined and found in order.

(Signed) VERNON PICKUP & COMPANY,
Chartered Accountants (Eng.), Auditors.
Winnipeg, January 11th, 1913.

To the President and Board of Directors of the Prudential Life Insurance Company.

I herewith beg to report that I have valued the insurance in force of the Company at the 31st December, 1912, according to the Hm. Tables of Mortality, with interest at 3½%, and find the liability thereunder as follows:—

	Amount.	Hm. 3½% Reserve.
Insurance in force	$7,576,631	$349,041
Deduction allowed by Section No. 42 sub-section No. 3 of Dominion Act, 1910		44,907
		$304,134
Less reinsured policies	318,000	1,626
Net amount at risk	$7,258,631	
Net Reserve Liability		$302,508

(Signed) F. D. MACORQUODALE,
Actuary.

The President, Thos. D. Robinson, in moving the adoption of the Report, said:—

Your Directors have much pleasure in presenting the Report and Financial Statement of the Company for the year ending 31st December, 1912, which has been duly certified to by the Auditors. It will be noted that a splendid increase over the preceding year is shown in every Department.

INCREASE IN BUSINESS.

Great care has been exercised in the consideration of applications for insurance, and no special efforts were, this year, made to write big business, yet the net increase in business in force after allowing for rejections, lapses and terminations, amounted to $1,282,167.00, making the total business in force $7,576,631.00.

PREMIUM INCOME.

The business now in force is subject to an annua premium of $244,165.45, as compared with $189,756.95 a yea ago, representing an increase for the year of $54,408.50. The class of business on which this increase was secured is very satisfactory, as the average premium on the business written during 1912 amounted to $35.74 per thousand, while the average on the total business in force is $32.23, as compared with $30.15 a year ago.

DEATH CLAIMS.

The Company has been exceptionally fortunate in the low mortality. The expectancy during the year 1912 should have entailed claims amounting to $34,908.56, while the actua calls on the Company were $2,000.00. Our statement wil show that we paid $7,326.40 during the year. The greate percentage of these claims, however, were then waiting adjustment, and shown in our liability of 31st December, 1911 The total claims that have been presented to the Company since its organization amount to $33,645.05. This speaks well fo the care exercised by our Agents, Actuarial and Medical Department, as the selection of risks has been most carefully looked after, and quality has not been sacrificed in our effort to secure business.

ASSETS AND SURPLUS.

During the year our assets have grown from $416,07 to $540,815.10, making an increase of $133,141.23. Ou surplus to policyholders now amounts to $185,166.99, which together with the reserve of $302,508.00 set aside for thei protection, brings the total protection up to the substantial igure of $487,674.99. In addition to this large amount, which is held by the Company in tangible assets, we have an Uncalled Guarantee Fund of the shareholders amounting to $900,000.00, making the total guarantee to policyholders $1,387,674.99.

RESERVE.

The Reserve, which is based on the Hm. 3½% Table, with deductions as per Dominion Government Standard, amounts to $302,508.00, as compared with $201,054.00 on 31st December, 1911, making a net increase for the year of $101,454.00.

RECEIPTS AND INVESTMENTS.

In the foregoing paragraph we state that our Reserve increased $101,454.00, and we are pleased to inform you that he net increase in our investments for the year amounts to $103,506.42. Our income for the year 1912 amounted to $263,276.16, an increase over the year 1911 of $68,131.28. Investments, especially on farm lands, are made to yield the Company a rate of interest of 8%. We have a small percentage of School Debentures that yield from 6% to 6½%. The average ate of interest, however, on the mortgages, stocks and bonds s considerably over 7%. The interest and repayments, we are pleased to say, have been promptly met, which clearly shows that the investments have been carefully selected.

HOME OFFICE PROPERTY.

Your Directors have considered it advisable to look into he future, and were especially fortunate in securing a property on Garry Street in Winnipeg, which is ultimately intended to be the site of the Head Office of the Company. The building is under lease until the 1st of March, 1915, at a rent sufficient to net the Company 6% on its investment. We have been asked for a further extension of the lease for five years t a rental to net the Company 10% on its investment. The Directors, however, considered it advisable not to enter into such a long contract, as the property may be required for our own use at the expiration of the present lease.

DIVIDEND.

In view of the favorable financial position the Company has now attained, your Directors, after careful consideration, have decided to recommend the declaring of a dividend of % upon the paid-up Capital.

DOMINION CHARTER.

Your Directors have found it advisable to take steps for securing an Act of Incorporation from the Dominion Government, with an authorized capital of $2,000,000.00. This we expect to attain within the next two months, after which it is proposed to carry on the Company's business under a Dominion Charter and License.

The Vice-President, C. F. P. Conybeare, K.C., in seconding the resolution adopting the Report of the Directors, said:

The Statement presented by the President on behalf of the Directors shows that the financial position of the Company s a healthy one. Our assets are in tangible shape, nearly $375,000.00, including the real estate recently purchased, and without considering notes given for premiums on insurance being interest producing. I am pleased to say that no Director of the Company is now indebted to it on stock notes.

The management has not considered it wise during the past year to make any special effort to write a large volume of business. In past years it was considered advisable to get business rapidly, for the purpose of building up our income from premiums and investments. The success of that policy s evidenced by the fact that, allowing for 308 working days n the year, our daily income for 1912 averaged $854.00.

To write insurance entails not only a large outlay of money, but also responsibility and the transfer of expenditures from the credit to the debit side of the balance sheet to form a Reserve. These expenditures must be made out of the income, and, as long as our total income was expended n writing new business, there could be no dividend paid out. Whilst no special effort was made, our insurance in force has been substantially increased during the past year, and our premium income for 1913 should be larger by approximately $55,000.00 than it was in 1912. In connection with this premium income, the class of business written is worthy of notice. Our average premium on new business is $35.74 per thousand, while the average on all business in force is $32.23, a showing of which any Company might be proud.

The President has referred to our application for a Dominion Act. In the past we should have experienced great difficulty in complying with the Dominion requirements and would have been unable to progress as rapidly as we have done had we been working under their restrictions. The Company has now, however, attained such a position that the Dominion regulations will neither handicap nor impede it; but the obtaining of the Dominion License will remove a prejudice which has frequently been urged against us to our disadvantage in the past.

In speaking to the motion, Mr. N. T. MacMillan said:

It certainly affords me a great deal of pleasure to attend this meeting and as one of the Directors having a very small part in the administration of its affairs, to be able to present a statement such as we present this morning.

It has been the policy of this Company, and the Directors have realized, that their first duty was to the policyholders. While we are administrating the affairs of the Company for the shareholders, still we must consider that we are administering a sacred trust. Every dollar that is invested in the Company by way of premium on a policy is money that we have to look upon as sacred—money that goes to support widows and orphans should anything happen to the breadwinner.

I can remember well, when I was a boy, reference being made to a certain man whom the people spoke of as "only an insurance agent." Insurance has now been placed on a different basis, and the insurance business is, I think, one of the most important callings there is in all the different lines of our business activities. It is looked upon to-day, in many quarters, not so much as a protection (although it is a great protection), but as an investment, and I, personally, take that ground.

In Canada to-day, and especially Western Canada, there are so many opportunities for making money and where a great many people carry heavy liabilities, that Life Insurance becomes an absolute necessity. While a man has his health, he is, in most cases, able to provide for his Life Insurance premium, and should anything happen, the most important thing to his estate is to have ready cash.

I have also said that Insurance is a protection. I have in mind a case which happened here recently. A young man had reluctantly, and at the strong solicitation of the canvasser, taken out two insurance policies, one for $1,500.00 and one for $2,000.00, on which he paid the first premium. This young man, apparently in the best of health, dropped dead on New Year's day. He had a wife, a small boy and a little girl, who would have been left utterly destitute, if it had not been for this protection.

I would feel, if I were a life insurance agent, that every time I wrote a man I was doing something for posterity, for the widows and orphans. I believe in insurance myself and I carry considerable life insurance, amounting to $100,000, $35,000 of which I have placed with our own Company since my connection with it. I think what we ought to do is always to bring the feature of the investment end of insurance before the man you are selling it to. He is sure of a good investment, the Company takes all risk, and the man that is being insured takes none.

I intend my remarks to be more to the managers, agents and office force; the Directors have nothing to direct unless the business is brought in.

We are very sorry that during the last year, Mr. Miner's health was not of the best, and the Directors insisted that he take a holiday and recuperate, knowing that it was absolutely necessary, under the doctor's orders, for Mr. Miner to have a complete rest.

We show this year a splendid increase in business of $1,282,167. Now, gentlemen, that shows that there is an organization connected with this Company, not only in the Agency Force in the country and on the outside, but also in the office. It is so organized that it runs automatically. That is a great thing in any business. We must give Mr. Miner credit for having built up such a loyal and efficient organization under his direction, to be able to produce such a gratifying statement as we have before us to-day.

I must pay a compliment to the Agency Force for the class of business which they have produced. The premium income, as our President pointed out, was something over $35.74 per thousand. That, gentlemen, speaks well of the ability of our agents. They have produced a splendid class of business.

Further than that, in regard to our Death Claims, if we had experienced the deaths called for by the mortality table we would have paid this year $35,000.00. Instead, our total claims were $2,000.00. I think this is a remarkable showing. Of course, we can never tell when there might be a cycle of events, which would raise our death claims. I think that with the hearty co-operation of the Directors and Shareholders of the Company, we can make this young Company of ours one which we will all feel proud to be connected with. The best way to do this is, as I said, by hearty co-operation. "In union there is strength." If you shareholders or your friends wish to take insurance, take it in the Prudential Life—by so doing you are bringing "grist to your own mill." If we all work with hearty co-operation, from the Manager down through the office staff, the Agency Force, the shareholders, to the policyholders, we will be able to show an even better increase than we have this year.

The Directors have unanimously agreed on a dividend this year. As I said at the outset, we always feel that in the first place, we must protect the policyholders, but the shareholders, when we have profits at our disposal, such as we have now, are entitled to a return on their investment.

The records of the Company will show that the Directors have given their time to the administration of its affairs as though it were their sole business. And whoever you may elect as Directors for the ensuing year, will, I am sure, carry out the same policy.

The following Directors were unanimously elected for the ensuing year:—Thos. D. Robinson, Esq., Winnipeg; C. F. P. Conybeare, Esq., K.C., Lethbridge, Alta.; C. W. Trick, Esq., M.D., Winnipeg; J. T. Huggard, Esq., Winnipeg; N. T. MacMillan, Esq., Winnipeg; Frederick W. Law, Esq., Victoria, B.C.; C. H. Miner, Esq., Winnipeg; W. E. Seaborn, Esq., Moose Jaw, Sask.; W. J. Boyd, Esq., Winnipeg; W. L. Parrish, Esq., Winnipeg.

The meeting then adjourned.

At a subsequent meeting of the Directors, the following officers were elected:—President, Thos. D. Robinson; Vice-Presidents, C. F. P. Conybeare, K.C.; N. T. MacMillan; Managing Director, G. H. Miner; Counsel, J. T. Huggard; Actuary, F. D. Macorquodale; Secretary, C. E. Bowmaker.

STATE WORKMEN'S COMPENSATION

Bill Introduced in Albany Legislature — Act Made Elective in Form

A workmen's compensation bill has been introduced in both houses of the New York Legislature by Senator Foley and Assemblyman Walker. The measure represents the result of an expert study of the subject made by the State Insurance Department. Superintendent of Insurance William T. Emmet consulted a number of authorities and legislators in preparation of the bill. Among those who participated in the discussions at the conferences held—in addition to Superintendent of Insurance Emmet and Deputy Superintendent Hoey—were Senators Wagner, Foley, Blauvelt, Assemblyman Walker and H. B. Bradbury, a well-known authority on the subject.

To Meet Objections.

The act was made elective in form in order to meet the objections raised by the Court of Appeals to the compulsory compensation act. Every employer and employee is brought presumptively within the operation of the act unless they have given notice to the Insurance Department of their intention to reject its provisions. Experience has shown that this method brings in a number of people who are in doubt and cannot reach a decision in the matter. Employers who decide to come within the act are required to either insure their liability for compensation with stock or mutual insurance companies or give satisfactory proof to the Insurance Department that they are financially solvent and will be able to meet their obligations.

Lifetime of the Employee.

The compensation schedule contemplates payments, in cases of total and permanent disability, during the entire lifetime of the employee. In fatal cases the schedule of compensation is graded according to the number of dependents. Non-resident aliens are also covered by the act. The act gives the Superintendent of Insurance the authority to establish a bureau within the department, consisting of a board of examiners for the purpose of passing upon and approving each settlement. In disputed claims the litigants have the alternative of either submitting their cases to courts of law or having them decided by the the board of examiners in the Insurance Department. Employers who refuse to come under the act are deprived of the three common law defences.

Another Feature of Act.

Another feature of the act which is regarded as particularly important is the provision covering cases where employers have not given any notice of intention to reject the compensation act and who have also failed to insure under the plans provided by the act. As against such employers, the claimants have an election of remedies—that is, they may either sue under the common law or under the compensation act. It is believed that this method will be effective in compelling the employers to insure their liability. The Insurance Department is also given the authority to approve premium rates charged by stock and mutual casualty companies for compensation insurance. This provision will be effective in maintaining the solvency of the insurance corporations and in assuring an economical administration of the funds collected for compensation purposes.

◆

The number of directors of the Forrest Hill Homes Company, Limited, has been increased from five to seven.

Atlantic Sugar Refineries to Produce 2,500 Barrels a Day

PROPOSED NEW SUGAR REFINERY AT ST. JOHN, N.B.

Great interest is being shown in the progress being made by the new Atlantic Sugar Refineries, Limited, the announcement of the formation of which was made a short time ago. This is the plant which Messrs. D. Lorne McGibbon and Mr. F. H. Anson contemplate operating at St. John, N.B., and which will be by all odds the finest and most up-to-date sugar refinery in Canada. Despatches from St. John last week reported the completion of arrangements with the Government and the city authorities. The promoters of the scheme are now in a position to go right ahead with the preliminary plans of the various structures.

It is proposed to erect a refinery to cost $1,750,000, with a capacity of 2,000 to 2,500 barrels a day. The company has an ideal site. The property fronts on the harbor on three sides. It will have the advantage of enabling vessels to go alongside the refinery and unload automatically, which will result in a great saving of cartage and handling charges. The same applies to the delivery of coal and other essentials. The company will be able to get its raw sugar by water from the West Indies all the year, despite the seasons. In regard to shipping facilities to consumptive points in Canada, the company will have the services of four railways, at advantageous rates. The through rates from St. John are governed by the Boston rates, so that the rates for all points to Winnipeg (with the single exception of a radius of 15 miles around Montreal) are in favor of St. John as against Montreal as a shipping centre. It is pointed out by the promoters that as no sugar refinery has been built in the past 20 or 25 years, there has been a vast improvement in the machinery applicable to the process of refining. It is to be expected, therefore, that the new company will have the most modern plant on the continent. Arrangements have been made for the services of an expert sugar refiner in the United States to build the refinery, equip it and put it into working operation. It is also expected that the St. John location will enable the company to handle an export business. The refinery will be built and equipped under the supervision of one of the leading refinery experts on the continent. The designer has to his credit the large refineries of the Arbuckle, Warner and Havemeyer companies.

It is interesting to note the consumption of sugar in Canada is 7,000 to 8,000 barrels per day, considerable of it being imported. As it will be more than a year before the new plant is producing, it is reasonable to suppose that the increased consumption will easily take care of the comparatively small increase in production, so that the future of the company is well assured.

Messrs. N. B. Stark & Company, of Montreal, and Murray, Mather & Company, of Toronto, have had charge of the financing of the new refinery, and as there was considerable demand for the securities, it took but a short time to get the physical plans for the property under way, and this despite the fact that the market for both old and new securities has been particularly heavy. The responsibility of N. B. Stark & Company does not cease, however, with the successful flotation of the new issue, and they are following up the development plans with a great deal of care.

Special Announcement

OPENING WINNIPEG BRANCH
Dominion Trust Company, Ltd.

Paid up Capital and Surplus $2,500,000.00 Total Assets - - 4,179,679.05

HEAD OFFICE—VANCOUVER, B.C.

Directors:

WM. H. P. CLUBB .... President
W. D. BRYDONE-JACK, M.D. .... First Vice-President
F. R. STEWART .... Second Vice-President
WILLIAM R. ARNOLD .... Managing Director

JOHN R. GRAY
JAMES STARK
G. E. DREW, M.D.
H. W. RIGGS, M.D.
JOHN PITBLADO, Montreal
T. R. PEARSON
DAVID W. BOLE, Montreal
E. W. KEENLEYSIDE
WILLIAM HENDERSON
JAMES RAMSEY
C. W. TWELVES, Antwerp, Belgium

OFFICERS

WILLIAM R. ARNOLD, Managing Director
E. P. MILLER, General Manager
A. H. BAIN, Secretary
E. L. McARTHUR, Treasurer

Branches—Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Winnipeg, Montreal, London (England), Antwerp, Belgium.

ASSETS

March 31, 1906	$ 98,435.60	Including trust funds, etc., under administration.	December 31, 1909	$ 923,095.54	Not including trust funds.
December 31, 1906	251,838.33		December 31, 1910	1,643,496.90	
December 31, 1907	371,482.62		December 31, 1911	3,004,341.60	
December 31, 1908	482,551.54		September 30, 1912	4,179,679.05	

STATEMENT AS AT 1st OCTOBER, 1912

Authorized capital	$5,000,000.00	Undivided profits after paying dividend 1st October, 1912	$275,806.64
Subscribed capital	2,405,900.00	Trusteeships, executorships, and other trusts under administration 30th November, 1912, not included in assets	5,063,840
Paid up capital	1,862,380.57	Trusteeships for bondholders	24,080.000
Reserve	550,000.00		

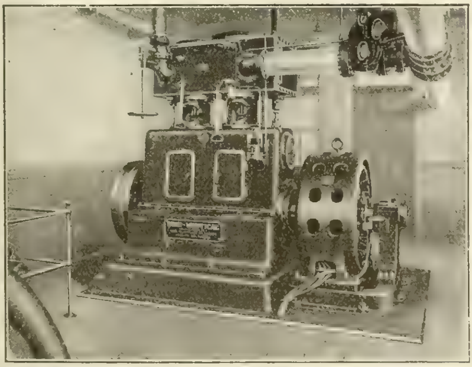
Dominion Trust Company, Ltd. acts as Executor, Administrator, Guardian, Trustee, Receiver or Assignee, Register and Trust Agent. Trustee for Bond Issues. Wills cared for and filed without charge. (Confidential discussion of any of these matters is invited without obligation or charge.)

4% PAID ON DEPOSITS

Agents for Manitoba of THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA, THE LIVERPOOL VICTORIA INSURANCE CORPORATION OF LONDON, ENGLAND.

H. W. TRENHOLME, Manager - - - 367 Main Street, WINNIPEG

ower plant running smoothly—silently—
ltmeter constant — suddenly voltmeter
lls, engine slows down—somebody forgot
oil the engine.



ROBB ENGINES

are self-lubricating—all sliding and revolving parts are supplied with oil under pressure, supplied by the engine itself. This is only one of the many features which make for

ROBB SERVICE

Ask for Bulletin No. 201

INTERNATIONAL ENGINEERING WORKS, Limited

OWNERS OF WORKS FORMERLY OF

ROBB ENGINEERING CO.

WORKS { Amherst, N.S.
South Framingham, Mass.

DISTRICT OFFICES:

Canadian Express Bldg., Montreal, R. W. Robb, Manager.
Traders Bank Bldg., Toronto Wm. McKay, "
Union Bank Bldg., Winnipeg, W. F. Porter, Manager.
Grain Exchange Bldg., Calgary, J. F. Porter "

Sole Canadian Agents for
C. A. PARSONS & CO
Newcastle-on-Tyne.
Turbines, Turbo-Electric Generators, Turbo-Pumps and Compressors.

39 41

BANK OF HAMILTON

FORTY-FIRST ANNUAL MEETING OF THE SHAREHOLDERS HELD JAN. 20TH

At the Forty-first Annual General Meeting of the Shareholders of the Bank of Hamilton, held at the head office of the Institution on Monday, January 20th, the Directors submitted their Annual Report to the Shareholders for the year ended 30th November, 1912, as follows:

The Balance at credit of Profit and Loss Account, 30th November, 1911, was			$ 190,360.09
The profits for the year ended 30th November, 1912, after deducting charges of management and making provision for bad and doubtful debts, are			495,860.50
Premium received on new stock			130,600.00
			$ 816,820.59
From which have been declared four quarterly dividends, in all 11 per cent		$ 326,965.98	
Carried to Reserve Fund from Premium on new Stock, as above	$ 130,600.00		
Carried to Reserve Fund from Profits	69,400.00		
		$ 200,000.00	
Carried to Pension Fund		33,716.75	
Allowance to former President, authorized by Shareholders		5,000.00	
			$ 565,682.73
Balance of Profit and Loss carried forward			$ 251,137.86

All the offices of the Bank, including the Head Office, have been inspected during the year.

Hamilton, 16th December, 1912.

WM. GIBSON, President.

GENERAL STATEMENT

LIABILITIES

TO THE PUBLIC

Notes of the Bank in circulation		$ 3,587,215.00
Deposits bearing interest, including interest accrued to date	$ 30,376,456.60	
Deposits not bearing interest	7,711,021.34	
		$ 38,087,477.94
Balances due to Agents of the Bank in Great Britain		79,119.08
Balances due to other Banks in Canada and the United States		219,711.93
Dividend No. 94, payable 2nd December, 1912	$ 82,483.76	
Former Dividends unpaid	737.75	
		83,221.51
		$ 42,056,745.46

TO THE SHAREHOLDERS

Capital Stock (average of the year, $2,972,418)	$ 3,000,000.00	
Reserve Fund	3,500,000.00	
Amount reserved for Rebate of Interest on Current Bills Discounted	100,000.00	
Balance of profits carried forward	251,137.86	
		6,851,137.86
		$ 48,907,883.32

ASSETS

Gold and Silver Coin	$ 703,591.06		
Dominion Government Notes	5,680,679.00		
		$ 6,384,270.06	
Deposit with Dom. Government as Security for Note Circulation		150,000.00	
Notes of and Cheques on other Banks		2,906,658.12	
Balances due from other banks in Canada and the United States		661,888.50	
Dominion and Provincial Government Securities		297,462.52	
Canadian Municipal Securities, and British or Foreign, or Colonial Public Securities other than Canadian		3,006,251.85	
Railway and other Bonds, Debentures and Stocks		657,109.14	
Loans at Call, or Short Call, on negotiable Securities		1,844,213.67	
			$ 15,907,853.86
Notes Discounted and Advances current			30,381,052.19
Loans to other Banks in Canada			10,300.00
Notes Discouuted, etc., overdue (estimated loss provided for)			111,060.44
Bank Premises			1,969,165.97
Office Furniture, Safes, etc.			176,072.95
Real Estate (other than Bank Premises), Mortgages, etc.			269,151.49
Other Assets, not included under foregoing heads			83,226.42
			$ 48,907,883.32

Bank of Hamilton, Hamilton, November 30th, 1912.

J. TURNBULL, General Manager.

FIFTEENTH ANNUAL REPORT

Merchants Fire Insurance Co.

GEO. H. HEES, President
JOHN H. C. DURHAM, General Manager
F. P. WYTHE, Inspector
RALPH E. GIBSON, First Vice-President
COL. G. STERLING RYERSON, M.D., Second Vice-President.

BOARD OF DIRECTORS:

THOS KINNEAR, Toronto
J. W. SCOTT, Listowel, Ont.
BLOSS P. COREY, Petrolia, Ont.
HON. D. McMILLAN, Alexandria, Ont.
W. S. DINGMAN, Stratford, Ont.
JOHN PATTERSON, Toronto
THOS. FOSTER, Toronto
WM. PRENDERGAST, Toronto

Revenue Account, December 31st, 1912

INCOME	
Premium Income	$148,839.26
Interest, Rentals, etc.	8,443.03
	157,282.29

EXPENDITURE	
Rebates and Re-Insurance	$ 24,809.81
Fire Claims and Adjusting Expenses	43,247.64
Expenses of Management:	
Agents' Commissions, Salaries, Printing, Advertising, etc.	50,381.59
Profit for Year	38,843.25
	$157,282.29

Cash Statement, for year ending December 31st, 1912

CASH RECEIPTS	
Gross Premiums received in cash	$142,283.25
Interest, Rentals, etc.	7,941.69
	$150,224.94

CASH DISBURSEMENTS	
Agents' Commissions, Salaries, etc.	$ 52,035.51
Cash Paid for Fire Claims reported during 1912	42,265.39
Cash Paid for Re-Insurance and Rebates	17,156.79
Dividend on Capital Stock	7,500.00
Balance	31,267.25
	$150,224.94

Balance Sheet, December 31st, 1912

ASSETS		
Capital Stock, uncalled		$225,000.00
Bonds and Debentures:		
City of Toronto	$41,853.33	
City of Ottawa	5,000.00	
City of Belleville	5,000.00	
City of Victoria, B.C.	2,931.32	
City of Peterboro'	2,000.00	
City of Hamilton	1,460.00	
Town of Kenora	3,000.00	
Town of St. Mary's	2,721.89	
Town of Owen Sound	2,000.00	
Town of Weyburn, Sask.	500.00	
Canada Permanent Mortgage Corp.	10,000.00	
London Loan and Savings Co.	10,000.00	
Huron and Erie Loan and Savings Co.	6,000.00	
Toronto Mortgage Corporation	5,000.00	
Central Canada Loan and Savings Co.	2,500.00	
Deposit Receipt, Union Bank of Canada	33.46	
		100,000.00
Real Estate (Head Office Building)		43,000.00
Mortgages on Real Estate		9,500.00
Agency Balances (Net) Not over sixty days due		4,153.88
Cash on hand and in Bank		24,895.63
Accrued Interest		664.56
		$407,214.07

LIABILITIES	
Capital Stock, subscribed (Paid in $75,000)	$300,000.00
Re-Insurance Reserve (Full Ontario Government Standard being 50% of unearned premiums on business in force)	106,480.40
All Fire Claims to December 31st, adjusted and paid.	
Net Surplus over and above all Liabilities	733.67
	$407,214.07

Having maintained a monthly audit of the books of the Merchants Fire Insurance Company, and obtained a certificate from the Insurance Department as to the Government Deposit; verified the Bank Balances; counted the cash on hand, we certify that this Balance Sheet and Statement of Receipts and Expenditure are true and correct, the books conforming thereto.

Toronto, January 11th, 1913.

ALBERT J. WALKER, C.A.
RUTHERFORD WILLIAMSON, C.A. } Auditors

Government Deposit............$100,000

Claims Paid .... over $600,000

Head Office: Merchants Fire Bldg. - - 86 Adelaide St. E., TORONTO

The Bank of Vancouver

Incorporated 1910

Head Office - VANCOUVER, B.C.

R. P. McLENNAN, President L. W. SHATFORD, Vice-President & General Manager

Capital Authorized	-	**$2,000,000.00**
Capital Subscribed	-	**$1,173,900.00**

THIRD ANNUAL STATEMENT

30th NOVEMBER, 1912

BALANCE SHEET

LIABILITIES

Notes of the Bank in circulation	$ 435,545.00
Deposits not bearing interest	825,032.39
Deposits bearing interest	813,009.50
Drafts drawn between branches outstanding	58,743.29
Other Liabilities (not included under foregoing heads)	5,189.94
	$2,137,520.12
Capital paid up (average since 30th November, 1911, $813,350.00)	846,600.50
Reserve Fund	40,000.00
Profit and Loss Account, balance carried forward	26,699.51
Reserved for Rebate on Bills Discounted unmatured	5,498.54
	$3,056,318.67

ASSETS

Specie	$ 12,669.35
Dominion Government Notes	153,573.50
Deposit with the Dominion Government for security of Note Circulation	36,090.08
Notes of and Cheques on Other Banks	236,957.56
Due from other Banks in Canada and the United States	104,946.74
Investments (Railway and other Bonds)	103,568.77
Calls and Short Loans in Canada (secured by Bonds and Stocks)	300,000.00
	$ 947,806.00
Current Loans and Discounts	1,913,176.32
Notes and Bills Discounted, overdue (estimated loss provided for)	65,001.05
Real Estate (other than Bank Premises)	1,628.08
Bank Premises, Office Furniture, Safes, etc.	54,876.07
Other Assets (not included under foregoing heads)	73,831.15
	$3,056,318.67

L. W. SHATFORD, *General Manager*

PROFIT AND LOSS ACCOUNT

Balance at the Credit on 30th November, 1911	$26,304.06
Net Profits for the year ending 30th November, 1912, after deducting Charges of Management, Interest on Deposits, Rebate of Interest on Unmatured Bills, and making provision for Bad and Doubtful Debts	40,395.45
	$66,699.51
Appropriated as follows:	
Transferred to Reserve Fund	$40,000.00
Balance of Profit add Loss Account carried forward	26,699.51
	$66,699.51

RESERVE FUND

By Amount Transferred from Profit and Loss Account	$40,000.00

EIGHTY-FIRST ANNUAL REPORT OF

THE BANK OF NOVA SCOTIA

Capital Authorized, $5,000,000

Capital Subscribed, $4,864,600 Capital Paid Up, $4,734,390

Reserve Fund, $8,728,146

HEAD OFFICE, HALIFAX :: GENERAL MANAGER'S OFFICE, TORONTO

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL, J. WALTER ALLISON, HECTOR McINNES, HON. N. CURRY, J. H. PLUMMER, ROBERT E. HARRIS

PROFIT AND LOSS

1912. Dec. 31.	To Dividends for year at 14%	$583,537 73	
	" Contribution to Officers' Pension Fund	40,000 00	
	" Written off Bank Premises Account..............................	150,000 00	
	" Transferred to Reserve Fund	200,000 00	
	" Balance carried forward	54,854 48	
			$1,028,392 21

1911. Dec. 30.	By Balance	$57,847. 83	
1912. Dec. 31.	" Net profits for current year; losses by bad debts estimated and provided for	970,544 38	
			$1,028,392 21

RESERVE FUND

1911. Dec. 30.	By Balance..	$7,474,447 20
1912. Dec. 31.	" Premiums on new stock..............................	1,053,698 80
Dec. 31.	" Transferred from Profit and Loss	200,000 00
		$8,728,146 00

1912. Dec. 31.	To Balance carried forward	$8,728,146 00

General Statement as at December 31st, 1912

LIABILITIES

Deposits not bearing Interest................	$12,786 308 59	
Deposits bearing Interest..	38,159,369 95	
Interest accrued on Deposits	93,789 75	
		51,039,468 29
Deposits by other Banks in Canada.,.. ..	394,616 52	
Deposits by other Banks in the United Kingdom........	58,070 50	
Deposits by other Banks in Foreign Countries	443.370 98	
		896,058 00
Notes in Circulation...	4.256,738 94	
Drafts drawn between Branches outstanding....	1,218,340 64	
		5,475,079 58
		57,410.605 87
Capital paid up...	4,734,390 00	
Reserve Fund..	8,728,146 00	
Profit and Loss, balance carried to 1913...	54,854 48	
Rebate of Interest @ 6% on Time Loans	190,908 43	
Dividend Warrants outstanding	689 99	
Dividend No. 172, payable 2nd Jan'y, 1913	159,704 18	
		13,868,693 08
		$71,279,298 95

ASSETS

Specie..	$3,491,558 27	
Dominion Notes—Legal Tenders	5,100,972 50	
Notes of and Cheques on other Banks......	5,031.233 30	
Due from other Banks in Canada	202,906 30	
Due from other Banks in Foreign Countries	1.279,411 50	
Sterling Exchange..................................	1,861,845 72	
	16,967,927 59	
Investments (Provincial, Municipal and other Bonds)	4,947,246 47	
Call and Demand Loans, secured by Bonds, Debentures and Stocks......................	5,957,024 77	
Demand Loans, secured by Grain and other Staple Commodities.................	5,135,474 73	
		33.007,673 56
Deposits with Dominion Government for security of Note Circulation...............	190,520 78	
Loans to Governments and Municipalities	1.952,887 00	
Current Loans, secured by Bonds, Debentures and Stocks......................	947,995 35	
Current Loans, secured by Grain and other Staple Commodities.................	2,226,203 66	
Overdrafts, secured	376,518 53	
Overdrafts, authorized, but not specially secured	538.867 22	
Notes and Bills discounted and current...	30.580,077 17	
Notes and Bills overdue, estimated loss provided for	65,555 65	
Bank Premises	1,377,020 23	
Stationery Department...........................	15,979 80	
		38,271,625 39
		$71,279,298 95

Contingent Liability:—Sterling Letters of Credit Current, £139,182 : 7 :7.

NOTE: When the unmatured calls on subscribed capital are paid, the Paid Up Capital will be $5,000,000 and the Reserve Fund $9,100,000. The average Paid Up Capital for 1912 is $4,168,126.

H. A. RICHARDSON, General Manager.

AUDITOR'S REPORT

We hereby certify that we have verified by actual count the cash on hand at Halifax, St. John (Prince William Street), Montreal, Toronto (King Street), Winnipeg, Vancouver (Hastings Street), Chicago and Boston branches and New York Agency, as at close of business on December 31st, 1912. We have also verified the investments owned by the Bank at that date.

Having examined the above General Balance Sheet as at December 31st, 1912, and compared it with the books kept at the General Manager's Office, Toronto, and the certified returns from the various branches, we hereby further certify that, in our opinion, it presents a fair and conservative statement of the Condition of the Affairs of the Bank as at that date.

MARWICK, MITCHELL, PEAT & CO.,
Chartered Accountants.

DIVIDENDS AND NOTICES

CARRIAGE FACTORIES, LIMITED

PREFERENCE STOCKHOLDERS' DIVIDEND, NO. 10

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th January, 1913, being at the rate of 7 per cent. per annum, on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of January to the Preferred Shareholders of record on the said 15th day of January, 1913.

By order of the Directors.

W. F. HENEY,
Secretary.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Tenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, January 8th, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution his been declared for the three months ending 31st January, 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Saturday, the First Day of March next, to Shareholders of record of 31st January, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 21st January, 1913.

LA BANQUE NATIONALE.

On and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th December, 1912.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st February, 1913, to shareholders of record at the close of business on the 11th day of January, 1913, and that the transfer books of the Company will be closed from the 13th day of January, 1913, to the 31st day of January, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, Mexico City, Mexico, London, England, and its branches.

The holders of Bearer Share warrants, on detaching from their share warrant, coupon No. 15, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, Mexico City, or London, England, on or after the 1st day of February, 1913, will receive in exchange for each coupon the sum of One dollar and Seventy Five Cents ($1.75) representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, January 6th, 1913.

THE SOVEREIGN BANK OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the hour of Twelve o'clock noon on

TUESDAY, THE FOURTH DAY OF FEBRUARY, 1913,

at the Head Office of the Bank, 930 Traders Bank Building, in the city of Toronto, Ontario, for the purpose of considering the present position of the affairs of the Bank.

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 11th December, 1912.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Dividend No. 28.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending December 31st, 1912, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria, on and after January 15th, 1913.

JAMES LOW,
Treasurer.

Vancouver, B.C., January 6, 1913.

MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company for the quarter ending January 31st, 1913; said dividend to be paid on the first day of February next to the shareholders of record at the close of business on the 20th day of January, and that the transfer books of the Company will be closed from the 21st to the 31st day of January, 1913, both days inclusive.

By order of the Board,

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, January 17th, 1913.

THE WINNIPEG PAINT AND GLASS COMPANY, LIMITED

Dividend Notice.

Notice is hereby given that a dividend at the rate of eight per cent. per annum for the half year ending January 31st, 1913, on the Preferred Stock of the Company, has been declared and will be payable at Winnipeg on the 1st day of March next, to Shareholders of record of January 31st, 1913.

The Transfer Books will be closed from February 1st to February 15th inclusive.

By order of the Board,

R. W. PATERSON,
Managing Director.

THE WEYBURN SECURITY BANK

Dividend No. 3

Notice is hereby given that a dividend at the rate of five per centum per annum upon the paid-up capital stock of this Bank has been declared for the six months ending 31st December, 1912, and that the same will be payable at its Head Office and branches on and after the first day of March, 1913

By order of the Board,

H. O. POWELL,
General Manager.

Weyburn, 4th January, 1913.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

(Continued from page 260).

THE ROYAL BANK OF CANADA

DIVIDEND NO. 102

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the 1st day of March next, to shareholders of record of 15th February.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., January 14, 1913.

THE CANADIAN BANK OF COMMERCE

Dividend No. 104

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the three months ending the 28th February, 1913, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1913, to shareholders of record at the close of business on the 14th day of February, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1913.

DEBENTURES FOR SALE

CITY OF LADYSMITH, B.C.

Sealed tenders will be received by the undersigned till 6 p.m. January 27th, 1913, for $7,750 (seven thousand, seven hundred and fifty dollars) 6% (six per cent.) 15 (fifteen) year local improvement debentures of the city of Ladysmith, B.C.

N. A. MORRISON,
City Clerk.

January 1st, 1913.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 8 p.m. on Monday, February 17th, 1913, for the purchase of $10,000 6 per cent. General Improvements Debentures, repayable in 20 equal semi-annual instalments.

J. A. NANTEL,
Secretary-Treasurer,
Morinville, Alta.

Morinville, Alta., December 21st, 1912.

DEBENTURES FOR SALE

FORT QU'APPELLE, SASK.

Sealed tenders will be received by the undersigned up to January 31st, 1913, for the purchase of $2,500 6 per cent. debentures repayable in ten yearly instalments of $250 with interest added on coupon.

W. M. THOMSON,
Secretary-Treasurer.

Fort Qu'Appelle, Sask.

TOWN OF ESTEVAN

PROVINCE OF SASKATCHEWAN

Tenders will be received by the undersigned up till 8 o'clock Wednesday, February 12th, 1913, for the following debentures of the Town of Estevan, Sask. Fifty thousand High School debentures 5 per cent., 30 years; Thirty-five thousand Waterworks debentures, 5 per cent., 30 years; Twenty-five thousand Manufacturing establishments, debentures, 5 per cent., 25 years; all are repayable in equal annual payments of principal and interest. By-laws have all been approved by the Municipal Commissioner and debentures are bearing interest from December 1st, 1912.

L. A. DUNCAN,
Secretary-Treasurer, Estevan

DEBENTURES

The undersigned has been instructed to ask for tender for the purchase of $28,500 Debentures of the town of Levis P.Q.

Tenders will be received up to 12 o'clock noon on Wednesday, 29th January, 1913.

Full particulars on application.

MONTREAL TRUST COMPANY.
142 Notre Dame Street, West.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

AGENCY wanted for the city of Edmonton, by established insurance firm of a first-class English Board Company and also agency for Plate Glass Company and guarantee $3,000 first year. Reply to box 143, The Monetary Times, Toronto.

COMMISSIONER WANTED.—Applications are desired for position of City Commissioner to take charge of the finance and office work of the electric light, water, sewer, gas and other departments of city government. Must be capable man with financial and accounting experience. Please address applications in first instance to Box 135, Monetary Times, Toronto.

TEACHER WANTED.—Protestant teacher school sectio No. 1, East Hawkesbury. Duties commence immediately Salary four hundred. Milton McDuff, Secretary, Poin Fortune, Que.

WANTED—One of the oldest and best American Fir Insurance Companies with assets of over five million dollars operating under a Dominion Charter, and prepared to writ liberal lines on all classes of property, desires to place it Winnipeg Agency in an established office. No applicatio for the Agency considered unless guaranteed annual incom of fifteen thousand dollars. Address Box 141, The Monetar Times, Toronto.

OMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Dec. 31st, 1912.

BANK	Deposits for Dec., 1912	Total Deposits	Withdrawals for Dec., 1912	Balance on 31st Dec., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
itoba :—				
innipeg	11,171.00	672,290.79	17,978.32	654,312.47
ish Columbia :—				
ctoria	47,654.62	1,116,835.55	37,205.25	1,079,630.30
ce Edward Island				
arlottetown	32,522.00	2,077,674.15	53,480.36	2,024,193.79
Brunswick :				
ewcastle	1,907.00	289,233.60	2,020.74	287,212.86
. John	77,825.64	5,701,460.02	81,079.61	5,620,380.41
a Scotia :—				
cadia Mines	377.00	33,974.46	1,360.00	32,614.46
nherst	6,108.00	383,355.82	6,408.29	376,947.53
richat	1,631.78	128,811.51	1,162.68	127,648.83
arrington	100.00	144,619.47	2,295.39	142,326.08
uysboro'	1,764.00	121,624.29	1,066.90	120,557.39
alifax	31,524.76	2,412,145.91	31,350.74	2,380,795.17
entville	7,346.03	266,705.36	9,796.52	256,908.84
unenberg	4,322.00	429,957.26	7,967.98	421,999.28
ctou	....	....	....	....
rt Hood	518.00	113,720.30	1,159.71	112,560.59
elburne	5,413.48	218,505.98	4,221.24	214,284.74
erbrooke	434.00	90,251.39	430.00	89,821.39
allace	1,348.00	124,006.09	823.70	123,182.39
Totals:	229,966.71	14,325,181.95	259,805.43	14,065,376.52

POST OFFICE SAVINGS BANK ACCOUNT

(NOV., 1912).

Dr.		Cr.	
	$ cts		$ cts.
Balance in hands of the Minister of Finance on 31st Oct. 1912.	42,406,934 88	Withdrawals during the month	1,237,594.70
Deposits in the Post Office Savings Bank during month.	981,030.19		
Transfers from Dominion Government Savings Bank during month:—			
Principal..			
Interest accrued from 1st April to date of transfer...			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada......	9,305.31		
Interest accrued on Depositors accounts and made principal on 31st March	....		
Interest allowed to Depositors on accounts during month......	11,991 44	Balance at the credit of Depositors' accounts on 30th Nov. 1912	42,174,667.12
	43,412,261.82		43,412,261.82

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
nth of September, 1912...	3,490,239	391,647	188,250	172 556	4,242,692
nth of October, 1912......	23,480,760	3,245,982	1,475,997	1,189 847	29,392 586
nth of November, 1912....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
otal, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
nth of September, 1911....	5,674,405	570,784	193 399	11,853	6,450,441
nth of October, 1911......	19,320,428	3,159,222	626,273	256,950	23,362,873
nth of November, 1911	 19,951,556	 4,124,050	... 986,869	Rye 1,123 802,279	 25,855,877
otal, three months, 1911.	. 44,936,389	. . 7,854,056	. . 1,806,541	Rye 1,123 1,071,082	 55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912. ..	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912..	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911..	 4,360,252	... 992,372	 110,498	Rye 3,964 10,963	 5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911..	22,315,785	 4,701,577	. 1,101,058	Rye 5,087 553,165	 28,676,672
Total, three months, 1911.	. 41,456,247	 7,302,759	 1,519,252	Rye 5,087 623,064	 50,906,409

INDIA'S GOLD IMPORTS

London advices give the net import of gold into India in t December at £2,506,667, compared with £1,979,800 in cember, 1911, an increase of £526,867. These figures, ile approximate, have differed but little in the past from final revised returns of the Indian government. Ignoring £1,876,000 sovereigns transferred from India to London government account in October last the net private gold ports into India for 1912 have amounted to £29,468,865, npared with £20,909,442 in 1911, an increase of £8,559,423. muel Montagu & Company, of London, estimate that of 1912 total about £9,000,000 went into the gold serve of the Indian currency, the remainder being sorbed by the Indian people. As the output of the Transal, Rhodesia, etc., in 1912 was about £41,000,000, it is dent that nearly one-half of the gold production of South rica was taken by the great British Dependency.

Taking the fiscal year of the Indian Empire (beginning ril 1), the first nine months of the current fiscal year compres with the corresponding nine months of the previous cal year as follows:—

	1912.	1911.
April	£ 1,985,866	£ 1,703,512
May	2,354,133	1,802,607
June	2,868,333	1,047,814
July	1,172,867	1,005,432
August	2,230,000	660,825
September	1,627,733	670,016
October	1,346,934	1,887,040
November	1,066,066	2,000,958
December	2,506,667	1,979,800
Total, nine months ...	£17,158,599	£12,848,004

For the first three-quarters of the fiscal year the increase er the corresponding period of the previous year amounts £4,310,595. Substantial shipments of sovereigns from Egypt to India in the last week of 1912 and the first week of 1913 indicate that there is no abatement in the Indian demand for gold. On January 8, London advices says £608,000 gold left Port Said for India.

◆

THESE COMPANIES WILL INCREASE CAPITAL STOCK

The capital stock of the McAlpine-Richardson Company, Limited has been increased from $40,000 to $100,000, by the creation of 600 shares of new stock of $100 each.

The capital stock of the Provincial Motors, Limited, has been increased from $70,000 to $150,000 by the creation of 800 shares of new stock of $100 each, of which 500 shares are preference shares.

The Bruce Mines and Algoma Railway Company will apply at the next session of the Ontario Legislature for authority to change the name of the railway to the Lake Huron and Northern Ontario Railway Company, and to increase the capital stock from $300,000 to $12,000,000. Messrs. Young and McEvoy, Toronto, are solicitors for the applicants.

A special general meeting of the shareholders of the Landed Banking and Loan Company will be held at the company's office in Hamilton on February 3rd for the purpose of considering the increase of the company's capital stock to $1,050,000.

◆

In a general reorganization of the transportation department of the Grand Trunk Railway, under the supervision of Vice-President H. G. Kelly, Mr. D. Crombe has been made superintendent of transportation; Mr. C. G. Barber, general superintendent of eastern lines, including Montreal terminal; Mr. H. E. Whittenberger, superintendent of the middle division and Toronto terminals; and Mr. W. E. Gillen, superintendent of the western division. The office of superintendent of car service and records has been abolished.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Jan. 23 1913	
		Cobalt		
....	....	Bailey	9⅝	9½
2,000	1	Beaver Con.	40½	39½
900	1	Buffalo	...	...
2,500	1	Cham.-Ferland	29½	28½
500	1	City of Cobalt	38½	38¼
5,000	1	Cobalt Central	...	....
8,930	1	Cobalt Lake	41½	47
1,000	1	Foster	11	9¾
....	....	Gifford	6½	5¾
1,500	1	Great Northern	9	8½
....	....	Gould	3	2¾
....	....	Green-Meehan	1½	1¼
2,500	1	Hargraves	8¼	8
7	1	Hudson's Bay		....
3,000	5	Kerr Lake	310	290
....	....	Little Nipissing	1½	1¼
2,247	1	McKin.-Darr'gh	199	198
....	....	Nancy Helen	....	...
2,500	1	Nova Scotia	..	....
405	1	Ophir	....	4
....	....	Otisse	2	1¾
2,500	1	Peterson Lake	24	23¾
1,685	1	Right of Way	8½	....
1,403	....	Rochester	4⅛	3½
5,000	1	Silver Leaf	5	4
1,50	1	Silver Queen	6½	5½
....	....	Union Pacific	...	....
....	....	Seneca Sup'ri'r	...	..
2,500	1	Temiskaming	...	33¾
....	....	Wettlaufer	18	16
		Porcupine		
....	....	Am. Goldfields	....	..
....	....	Apex	2	..
....	....	Crown Charter	1	¾
....	....	Dome	18	17½
....	....	Dome Extens'n	6½	6
....	....	Eldorado	...	....
....	....	Foley-O'Brien	..	25
....	....	Gold Reef	....	....
3,000	5	Hollinger	1550	1530
....	..	Jupiter	36½	36
....	....	McIntye	250	....
2,000	1	Moneta	...	....
....	....	Nor. Explort'n	...	100
....	..	Dome Lake		...
....	....	Pearl Lake	30½	
....	....	Porc. Canada	..	.
200	1	Porc. Central	..	.
....	....	Porc. Gold		..
2,000	1	Porc. Imperial	2¼	2
150	...	Porc. Northern		..
2,000	1	Porc. Tisdale	..	..
3,000	1	P. & E. Dome	4	3½
1,000	1	Rea		.
....	....	Standard		
....	....	Swastika	9¾	9½
1,500	1	United Porc.	.	..
....	....	West Dome		..
....	....	La Palme	...	....
....	....	Porc. Southern	.	....

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Jan. 25 1912		Price Jan. 16 1913		Price Jan. 23 1913		Sales Week ended Jan 23	MONTREAL Price Jan. 25 1912		Price Jan. 16 1913		Price Jan. 23 1913		Sales Week ended Jan 23
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8	...	...	...	...	...	...	....	147	145	...	...	...	222	43
15,000	15,000	12,500	50	Commerce	10	216½	216	224	....	...	222½	132	216	....	221	...	...	...	....
4,975	4,975	5,975	100	Dominion	12†2	232	.	237	...	237	236½	121	235	....	...	...	...	...	....
5,000	3,000	3,500	100	Hamilton	11	....	205	211	210	212	210	45	165	....	167	....	160	159	114
3,000	3,000	3,000	100	Hochelaga	9	...	....	...	....	...	....	.....	...	...	...	...	...	...	....
1,370	1,294	450	100	Home Bank (u)	7	....	...			...	...	...							
6,753	6,602	6,602	100	Imperial	12	226	225	223½	220	....	220	110	.	.	...	195½	....	196	66
6,758	6,747	6,410	100	Merchants Bank	10	..	195½	.	195½	...	195½	20	.	....	...	....	....	....	....
1,000	1,000	1,250	100	Metropolitan Bank	10	202	....	200		200	....	.....	....	268	203	....	203	....	17
4,000	4,000	4,700	100	Molsons	11	....	205½	....	203	....	203	.....	...		244½	244	245	....	99
16,000	16,000	16,000	100	Montreal*	10†1	..	244	...	246½	...	246½	.....	249½						
2,000	2,000	1,400	100	Nationale	8	....	....	...	....	....	....	.....	124	123	142	140	142	1 0	..
1,000	1,000	1,790	100	New Brunswick (u)	13	....	....	...	....	...	....	.....	261		275	....	275	....	34
2,862	2,677	300	100	Northern Crown (u)	6	...	...	...	...	...	...	...	277½		266	264	.	.	163
4,751	4,579	8,311	100	Nova Scotia	14	...	276	265	...	..	265	15							
3,857	3,825	4,325	100	Ottawa	12	.	209	..	207	....	208	33	...		...	....	....	....	....
1,000	1,000	500	100	Provincial Bank (u)	6	...	...	..	...	...	...	.....	132		133		129¾	....	45
2,500	2,500	1,250	100	Quebec	7	....	....	...	...	...	...	...	224⅛	224½	223½	222⅛	223¾	.	42
11,560	11,560	12,560	100	Royal Bank	12	...	225½	225			224	28		234	...	....	...	....	....
2,412	2,359	2,959	50	Standard	13	....	235	..	226¾	.	224	12			....	....	....	....	....
1,100	1,035	300	100	Sterling (u)	6	....	....	...	....	...	....	.....	....		....	....			
5,000	5,000	6,900	100	Toronto	11	208		.	210	211½	210½	43	216		....	....	212	210	70
5,000	5,000	3,300	100	Union Bank	8	...	149½	.	150	...	150	25		150	160	151	154½	152	6
				COMPANIES **Trust**															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10	....	...	...	212½	...	212½	......	....	....	....	....	....	....	....
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	...	180	...	192	...	192	. . .	....	....	....	....	....	....	....
1,000	1,000	750	100	Union Trust	10	180	178	180	178	180	178	......	....	....	....	....	....	....	....
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	..	175	.	195	..	197	2640	....	....	....	....	....	....	....
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	..	150	159	155	159	155	2	....	....	....	....	....	....	....
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	...	197½	....	187½	....	187½	......	....	....	....	....	....	....	....
2,555	2,443	100	10	Col. Invest & Loan	5	...	74½	80½	80	80¾	80	30	....	....	....	....	....	....	....
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	..	73½	.	77	...	77	......	....	....	....	....	....	....	....
2,426	2,000	563	100	Gt. West Perm.	9	...		130½	....	130½	...	......	....	....	....	....	....	....	....
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	....	132	...	132½	...	132½		....	....	....	....	....	....	....
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	....	208	...	200	...	200	.	....	....	....	....	....	....	....
......	......	.....	....	Huron & Erie 20% pd	..	...	...	...	195	...	195	.....	....	....	....	....	....	....	....
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5	...	...	...	...	...	...	.....	....	....	....	....	....	....	....
700	700	480	100	Landed B. & Loan	7	....	138	.	139	...	139	.	....	....	....	....	....	....	....
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	...	122½	121	.	.	119½	83	....	....	....	....	....	....	....
600	600	560	25	Mont. Loan & Mtge.	9	....	....	...	....	...	....	.....	....	....	....	....	....	....	....
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	....	164	...	164	...	164	.....	....	....	....	....	....	....	....
.....	.....	.....	...	Ont. Loan 20% pd.	..			...	151½	...	151½	.....	....	....	....	....	....	....	....
725	725	410	50	Toronto Mortgage	7	....	135	...	134	....	134	.	....	....	....	....	....	....	....
1,000	1,000	760	100	Toronto Savings	10	....	....	.	200	...	200	.....	....	....	....	....	....	....	....
500	498	144	40	Real Estate Loan	6	.	...	..	106	...	106	......	...	..	..	.	.	...	...
				Transportation															
.				Brazilian T. L. & P.	....	....	....	96½	96¾	100¼	99⅞	13201	.		....	....	....	....	...
.....	.....	.....	.....	Can. Interlake ... com.	.	....	....	...	67	69	67¾	65	..	.	.	.	...	...	....
.....	.....	.....	....	" " pref.	..			.	87½	88	87¾	180			...	...	...	...	....
180000	180000	......	100	Can. Pacific Railway	10	232¾	231⅛	243	242½	245⅜	245¼	5	232½	.	242⅝	242¼	245⅞	245½	1128
......	......	.....	....	C.P R. Rights	..	....	...	...	....	...	....	1755		..	18¼	18⅛	...	...	5852
12,500	12,500	....	100	Detroit United Rly. (17)	5	..	....	...	79	79½	79	.....	62⅝	62¼	78½	78⅝	79¾	79⅝	1906
12,000	12,000	....	100	Duluth S.S. & A.	....	....	....	....	....	....	....	....	..	..	....	...	...	...	....
10,000	10,000	......	100	" " pref.	....			...	...	..	..		.	...	..	..	...	...	....
3,500	3,500	2,500	100	Duluth Super'r ... com	5	79	78	74	...	...	73¼	108			..	..	...	...	...
1,500	1,400	195	100	Halifax Electric	8	....	....	....	....		.	.....	160	153	..	.	....	....	...
5,000	5,000	....	100	Havana Elec ... pref	6	....	....	....	....				....	..	...	...	..	...	...
7,500	7,500	..	100	" " ... com.	6	....	....							...					
5,304	5,304	......	100	Illinois Traction .. pref.	6	...		...	88¾	..	88¾	5	90	89¾	...	.	91	90½	
16,487	16,487	......	100	Mex. Tram	7	....	121	113	....	113	..	....	....	..	....	....	....	....	....
	.....		.....	Mex. N.W. Rly.	..			...	...	..	...				...	...	...	...	
25,206	25,206	....	100	Min. St. P. & S.S.M.	7	134	132½	..	..	..	..	....	133½	132	140	138	141	139¾	95
12,603	12,603	..	100	" " pref.	7	..		...	...	..	...	....			..	....	....	....	.
500	500	.	100	Monterey ... pref.	5	....	.	73½	..	73½		....	.	226½	...	....	....	....	..
10,000	10,000	2,988	100	Mont. Street Rly.	10	..	...	....	..	...		....	.	...	...	163	170	165¼	186
....	....	.....	.....	Montreal Tram. com.	....	..	.	..	..	..	...	....	.	...	81¾	81	81½	81½	2350
....	.....	...	.	Montreal Tram. deb.	..								..	..	...	...	....	....	..
1,000	701	100	100	Niagara Navigation	8	...	150	.		.			...	...	...	...	....	....	
1,000	1,000	132	100	Northern Navigation	8	...	....		....	.		....	57½	57	...		77	73	41
10,000	9,000	...	100	North Ohio Traction	4	77½	76¾	.	71	.	71½	2	...	76½	..	71	.	71¼	833
3,000			..	Porto Rico Rly.	...		48½						52	51¼	18	17¾	18	17¼	1072
9,999	9,999	..	100	Quebec R. L. H. & P.	...														
3,132	3,132	350	100	Rich. & Ont.	8	..	123	..	117⅞	..	117	.	123	122½	118	117¾	117⅜	117⅛	...
45,000	40,000	4,342	100	Rio de Janeiro	5	113⅝	113	..	..	..	..	....	113¼	115	...	...	...	...	...
...	...	...	..	Rio Dep. Receipts.	..		..						...	...	...	...	...	...	...
.....	......	.....	...	Sao Paulo Dep. Re'pts								..	193	192	..	..			....
10,000	10,000	3,367	100	Sao Paulo.	10	192	191¼		.		.						....	...	...
860	860	136	100	St. Lawr. & C. Nav.	5	....	90		107	107		5		..	..		....	...	...
13,875	13,875	......	100	Toledo Rly.															
10,974	10,968	1,342	100	Toronto Rly.	8	134½	133¾	144⅛	142⅝	144½	144	460	134¾		145	143¼	144½	141	511
3,000	2,826	......	100	Tri. City R. & L. ... pref.	6														23
20,100	20,100	1,900	100	Twin City Rly ... com.	6		105	106½	106	108½	108	1076	105½	105	106¼	106	109	108	..
860	800	800	100	West India Elec	5											..	...	...	5
9,000	7,000	1,600	100	Winnipeg Elec	12	250	248¾	217		217		101	250	245	217½	.	216¾	...	.
......	......	......	....	Winnipeg Electric new										.			...	.	
				Tel., Light, Telegr., Power															
15,000	11,000		100	Bell Telephone	8	147		175			153½	80	147¼		154¼	153	...	153	51
				Bell Telephone Rights	.							1627					9¾	9¼	374
4,384	4,384	3,263	50	Consumers Gas	10		193	189½		189		126							..
1,000	1,000	..	50	Dom. Telegr.	6		105	102	98		100	2			.		...	.	
2,000	2,000	..	100	Kaministiquia	4			.									...		
406	406	105	100	London Electric													.		
41,380	41,380	950	100	Mackay ... com	5		75¾		84¾	86	85½	241							
50,000	50,000	.	100	" ... pref.	4		70	69		68½	68	106	70¼	68			70		15
13,585	13,585	.	100	Mex. L. & P. Co.	4		86	.	81	80				84			81½	..	
6,000	6,000		100	" " " pref	7			.								.	..	.	12
2,000	2,000	.	40	Mont. Teleg.	8								147						
17,000	17,000	3,927	100	Mont. L. H. & P.	9	191¼							193¼	192½	236¾	236¼	238¾	238¾	37
1,981	1,981		100	Ottawa. L. & P.	7†1		..						160	149½	190	189½	190	189	11
9,000	9,000		100	Shaw. W. & P.	6		..	.				.	128	127½	118	115¾	116¼	116	
				Shaw New.						.			111	..	..		..		.
4,000	4,000	1,000	100	Tor. Elec. Light	8				...		.			.		.	.		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Feb. 1-10.
(6) Jan. 2-22.
(9) Dec. 31-Jan. 18.
(17) Jan. 8-Feb. 5.

TORONTO AND WESTERN CANADA

	Par Value	Industrial	Dividend Per Cent	TORONTO Price Jan. 25 1912		Price Jan. 16 1913		Price Jan. 23 1913		Sales Week ended Jan 23	MONTREAL Price Jan. 25 1912		Price Jan. 16 1913		Price Jan. 23 1913		Sales Week ended Jan 23
35	100	B.C Packers.. a	7	...	95	...	150	158	157	338	...	94	...	...	...	...	33
22	...	b		101	99	....	....	...	...	....	...	98	...	...	...	...	...
..	100	B. C. Packers com.	...	78	72	....	152	..	157½	285	75	73	153	150	157½	157	780
50		Burt, F. N. ....com	6	114	...	104	99	...	...	....	...	...	...	...	...	...	....
30	...	" ......pref.	7	117¾	...	105	...	..	101¼	6	...	...	...	...	...	...	....
..	..	Canada Bread	...	...	...	30	24⅛	33	32½	1929	...	...	...	...	...	...	....
00	100	Can. Car	4	...	...	...	...	...	...	....	64½	62¼	83	...	53	82	51
00	100	" " ....pref.	7	...	...	...	...	...	...	....	103½	103¼	...	...	...	113	....
00	100	Canada Cement	...	30¾	30½	...	28½	29	.	50	38¼	.	28	27½	28	27¾	427
00	100	Can. Cement (1) .pref.	7	...	89	93¼	...	93¼	....	33	..	90¾	...	91½	...	92	272
715	100	Can. Cotton	...	...	...	...	...	...	...	....	19	16¼	35½	34½	35	34	135
575	100	" " ..pref.	6	...	...	...	...	...	...	....	72	71	78	76½	77	76¼	36
305	100	Can. Con. Rubber	4	...	...	...	...	...	...	....	..	86	..	90	..	96	....
980	100	" " ......pref.	7	...	...	...	...	...	...	....	...	...	...	100	...	109	....
733	100	Can. Converters	4	...	...	...	...	...	...	....	37	35	49	47	...	48	225
581	100	Can. Gen. Electric	7+1	114	...	115	113	117½	117	89	...	...	...	...	...	...	10
000	100	Can. Loco.... ....com.	...	...	31¼	66	63½	66	..	334	31½	31	...	...	67	65	31
500	100	" " ..... pref.	7	...	88	93½	...	...	91½	167	88	87⅝	...	...	...	94½	10
534	100	Can. Machinery	...	...	...	63	62	62½	...	49	...	...	...	...	...	...	....
666	10	Can. Salt	8	...	104½	..	112½	...	119	26	...	...	...	...	...	...	....
700	100	City Dairy ....com.	2	61	69	52½	...	52½	...	....	...	...	...	...	...	...	....
450	100	" ....pref.	7	...	100	100	...	100	.	10	...	...	...	...	...	...	....
212	100	Crow's Nest Pass	...	80	...	80	...	80	..	....	...	...	...	...	...	...	....
.	...	Dia. Flint Glass	7	...	...	...	...	...	...	....	...	55	...	...	...	...	....
148	100	Dominion Canners	...	...	63½	80	76	76¾	..	436	64½	64¼	78	75½	76¼	...	485
170	100	" " pref.	7	105	100	...	101	..	101	45	104⅛	...	...	...	...	...	16
000	100	Dom. I. & S. Co. .pref.	...	101	102	102½	...	102½	...	....	105	..	...	...	103	102½	107
000	100	Dom. Coal Co. .. pref.	7	...	...	...	...	...	...	....	...	...	...	...	112	....	30
400	....	Dom. Park	5	...	...	...	...	...	...	....	110	109	...	...	...	...	....
,277	100	Dom. Steel Corp'n	...	60¼	59⅛	56	55¼	...	56½	125	59½	59⅝	55¼	55⅛	57¼	56¾	2195
,000	100	Dom. Textile......com.	6	...	...	...	...	...	...	....	67¼	67	81¼	81⅛	82½	82¼	813
,864	100	" ......pref.	7	...	...	...	...	...	...	....	100	...	...	...	104	....	17
,500	100	E.-Can. P. & P.	...	...	...	...	...	...	...	....	41	...	...	...	...	...	....
,894	100	Elec. Dev. of Ont. pref.	6	...	67	...	85	...	85	....	...	...	...	...	...	...	....
....	....	Goodwins ....com.	..	...	...	...	...	...	...	....	...	...	44½	44	...	43¾	....
....	....	Goodwins ....pref.	....	...	...	...	...	...	...	....	...	...	...	81	..	83	....
75	100	Gould Mfg. Co.	...	...	...	...	...	...	...	....	...	...	...	...	...	...	....
750	100	" " ....pref.	...	...	...	...	...	...	...	....	...	...	...	...	...	...	....
500	100	Interc. Coal	7	...	...	...	...	...	...	....	...	...	...	...	...	...	....
219	100	" " ......pref.	7	...	...	...	...	...	...	....	...	...	...	...	...	...	....
,100	100	Lake of Woods Mill	8	...	...	...	134	..	141	....	136	133	111	140¼	144⅝	144	3346
,500	100	" " pref.	7	...	...	...	120	.	120	....	...	...	120	....	119	....	20
....	..	Lake Superior	...	28¼	28	....	30⅛	...	30⅛	....	...	...	...	...	...	...	....
,705	100	Laurentide Paper	8	...	...	...	...	...	...	....	157	155	229	227	233	232¾	535
,894	100	" pref.	7	...	...	...	...	...	...	....	...	...	...	...	...	...	....
,500	100	Maple Leaf Milling	...	64⅞	64½	62½	61½	63	62¾	199	...	...	...	...	...	...	....
,500	100	" " " pref.	7	98½	98	98¼	97¾	96½	99	976	...	...	...	...	...	...	....
,275	100	Monarch.........com.	...	...	...	...	...	87	...	....	...	...	...	...	...	...	....
750	100	" ....pref.	7	...	...	98	...	97	..	15	...	...	...	...	...	...	....
,000	100	Montreal Cottons Ltd.	4	...	...	...	...	...	...	....	53	50	62	...	62	...	....
,000	100	" pref.	7	...	...	...	...	...	...	....	104½	103	105½	100	105	104	60
700	100	Mont. Steel	4	...	...	...	...	...	...	....	...	...	...	...	...	...	....
800	100	" " .... .pref.	7	...	...	...	...	...	...	....	...	...	...	...	...	...	....
,000	100	N. S. Steel & Coal	6	93½	92½	88	....	88	..	....	94	93½	86	84	...	84	188
,030	100	" " pref.	8	...	...	...	...	...	...	....	...	...	...	...	125	122	5
2,500	100	Ogilvie Flour	8	...	...	...	124	...	124	....	128	125	...	123	125½	127⅞	505
2,000	100	" " .....pref.	7	...	...	...	...	...	...	....	...	...	...	...	...	...	....
650	100	Pacific Burt.	...	...	39½	...	40	...	40	25	...	...	...	...	...	...	....
650	100	" " ...... pref.	7	...	88½	...	90	...	90	3	...	...	...	...	...	...	....
600	100	Paton Mfg.	...	...	...	...	...	...	...	....	70	52½	75	60	75	60	....
2,150	100	Penman.........com.	4	61½	60	57½	57	57¼	57	....	60¾	60	57	56	57½	57	56
1,075	100	" .. ..pref.	6	...	84	87	...	87	....	....	...	85	...	...	88	84	250
1,337	100	Wm. A. Rogers...com.	12	200	199	..	173	173	....	28	...	...	...	...	...	...	....
900	100	" " ....pref.	7	...	110½	115	...	115	..	51	...	...	...	...	...	...	....
800	100	Russell M.C.	...	104	....	..	....	.	90	25	105	103¾	...	...	...	...	....
800	100	" " ....pre .	....	108	107½	...	93	...	98	6	106¼	106	...	...	...	...	....
1,500	100	Sawyer-Massey	...	...	39½	...	46	50	....	83	....	39½	...	...	52	48	....
1,500	100	" " pref.	7	95	94½	100	95	100	98	18	...	...	...	...	100	98	....
4,000	100	Sherwin Williams	...	...	...	...	...	...	....	....	37	36⅞	..	60	..	....	32
3,000	100	" " pref.	7	...	...	...	...	...	....	....	94¾	...	..	100	...	101	30
8,750	100	Shredded Wheat	5	...	80¼	...	80¾	...	86½	3	...	...	...	...	...	...	....
1,250	100	" " ..pref.	6	...	...	...	92¼	...	92¾	....	...	...	...	...	...	...	....
450	100	Smart Bag Co	7	...	...	...	...	...	..	....	85	80	.	120	...	120	....
600	100	" " ....pref.	7	...	...	...	...	...	...	....	102	100	...	...	...	...	....
2,000	100	Spanish River ...com.	...	36	35½	69	...	70½	70	137	....	....	...	...	70	69⅞	870
1,500	100	" " ....pref.	7	...	...	...	97	..	96⅞	1	...	...	97¼	96	97¼	....	159
1,500	100	Steel of Can......com.	...	35	34½	27¾	27½	27¼	27	133	35	34⅞	22½	27⅝	...	...	395
6,496	100	" " . ...pref	7	89½	89	91¼	91	85½	...	47	89⅞	89½	91	....	90	88	18
6,500	100	Tooke Bros. .....com.	...	...	...	...	55	...	58½	408	39¼	39	.	55	60¼	...	105
8,000	100	" .... pref.	7	...	...	...	92	...	92	30	89	...	92½	.	93	92¾	173
.....	..	Toronto Paper	5	...	...	75	73¼	..	78	385	...	...	...	...	...	...	....
.....	.	Tucketts Tobacco	...	...	...	.	59½	.	59½	15	...	...	59	58¼	...	...	264
.....	....	" " pref.	....	...	...	96½	....	....	97	1	...	...	97	....	...	...	84
1,500	10	West Can. F.M.	8	...	...	...	...	...	...	....	...	...	...	...	...	...	....
1000	100	Windsor Hotel	5	...	...	...	...	...	...	....	...	...	...	...	...	...	....
		Mining															
.....	5	Coniagas	‡6+1	690	670	...	850	925	850	975	...	...	...	...	...	...	....
....	1	Crown Reserve (6)	‡16+9	320	310	350	345	361	355	200	...	...	...	349	361	357	17549
7,493	5	La Rose (9)	10	385	380	...	260	285	280	630	...	...	...	...	...	...	....
6,000	5	Nipissing	‡5+2½	690	656	900	..	900	890	350	...	...	...	...	...	...	....
.....	1	Trethewey	**	75	70½	33½	32½	34	33	2900	...	...	...	...	...	...	....
.....	1	Int. Coal & Coke	6	....	...	...	...	...	...	....	...	...	...	...	...	...	....
Due		**BONDS**															
1925	500 1000	Bell Tel.	5	...	...	...	...	...	...	.....	103½	103¼	100½	100⅛	100	..	2250
1,940	500 1000	Black Lake	6	...	...	...	...	...	...	.....	...	...	...	...	...	...	...
......	....	Canada Bread	...	...	...	93	....	...	93	8900	...	...	...	...	...	...	...
......	....	Can. Car. Fdy	....	...	...	...	...	...	...	.....	.	105	105	101¾	106	105	300
1,929	....	Can. Cement	6	...	...	...	...	...	...	.....	100½	...	100	99½	100	99½	17500
.....	...	Can. Col. Cotton	...	...	...	...	...	...	...	.....	...	...	...	...	...	...	....
1946	†	Can. Con. Rubber	6	...	...	...	...	...	...	.....	98½	97½	...	95	...	95	....
1940	†	Can. Cottons	5	...	...	...	...	...	...	.....	...	...	...	..	85	84	....
1,926	1000	Can. Conv.	6	...	...	...	...	...	...	.....	...	...	...	..	88	...	....
1940		Can Felt	6	...	...	...	...	...	...	.....	...	...	..	97½	...	97½	....
1951	£100	Can. Loco.	6	...	...	98¾	...	98¾	....	.....	99	97	99	....	100	...	....
......	..	C. N. R. W. R.	...	...	...	...	...	...	...	.....	...	...	...	...	...	...	....
......	...	Com'l Cable	4	...	...	...	...	...	...	.....	...	...	...	...	...	...	....
1940	500 1000	Dominion Canners	6	....	93½	104	....	104	....	.....	102½	...	103	101½	103	101½	.....

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Jan 2 1912 Bd.	Ask	Jan. 10 1913 Bd	Ask
$ 2,000	1	Alberta Can. Oil	...	...	2	..	2
2,500	1	Alberta Coal	...	...	2	..	2
3,000	1	International Cl.	6	.	39	36	39½
1,000	.25	Portland Canal	...	...	2¾	...	3
100	1	Stewart Mining	...	...	...	...	40
2,500	10	Western Coal	...	150	....	150	....
75	100	Burton Saw	...	...	...	...	...
5,000	100	Dominion Trust	8	120	130	120	130
5,000	100	Great West Perm.	9	122	123	128	135
500	1	Nugget	...	...	31	31	40
1,000	1	Van. Nan. Coal	11	...	150	..	130
		UNLISTED					
1,500	1	Red Cliff	....	4½	....	...	6
20	5	Stewart Land	...	..	12	..	12
1,511	100	B.C. Pac. Com.	...	115	155	112	156
10,000	100	B.C. Per. Ln. (A)	10	..	145	....	.
2,500	100	B. C. Tel......com.	.	108	..	110	....
2,500	100	B. C. Tel......pref.	.	90	....	90	...
1,000	100	B. C. Trust	10	105	...	107	....
1,000	100	National Finance	*10	....	...	...	...
6,000	100	North. Crown B'k	6	....	99	95	98
....	..	Crown Cert.	...	...	...	...	...
....	.	Northern Cert.	...	...	...	...	...
1,000	100	Pacific Coast Fire.	...	...	128	...	128
250	50	Pacific Loan	10	26	.	26	....
2,000	100	Prudential Inv. Co.	10½	104	125	105	120
5,000	1	Am Can. Oil	...	...	5	...	...
10,000	1	Amalgam'ted Dev	...	⅝	⅞	½	1
3 500	.	Can. Pacific Oil	.	...	6	....	6
250	1	Kootenay Gold	...	...	26	15	26½
2,000	1	Standard Lead	..	125	155	125	....
300	1	B.C. Refining	....	50	...	48	....
3,000	5	B. C Copper	...	4⅜	..	...	....
7,500	100	Can. Consol	...	...	...	...	...
15,000	100	Granby	....	71	74	69	70
2,500	1	Lucky Jim.	....	13½	18½	15	19
1,500	100	Nicola Coal..	...	...	...	..	40
1,750	1	Ram. Cari..	...	80	..	84	....
3,000	1	Royal Col.	...	...	2	....	3
......	.	S.A. Script	...	....	...	550	800
200	10	Van. Dev. Co.	..	1125	...	1125	....

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Author-ized	Par value	LISTED	Dividend	Jan. 10 1913 Bd.	Ask	Jan. 17 1912 Bd.	Ask
$ 10,000	1	Amal. Dev		...	...	...	...
1,000	1	Am. Can. Oil	...	...	6	2	...
...	..	B.C. Refining Co	...	...	...	...	...
500	.50	Can. N. West Oil..	...	...	6	...	7
3,500	1	Can. P. Oil of B.C.	.	..	10	5	....
3,500	1	Maricopa Oil	.	...	...	...	...
... ...	...	Alberta C. & C.	..	...	2	..	2
... ...	..	British Pac. Coal..		..	...	..	...
...	.	Crow's Nest Coal .		...	72	...	72
3,000	1	Inter. C. & C.	6%	35	37	38	43
3,000	.	McGillivray Coal	...	16	21	15	20
1,500	100	Nic. Val. C. & C.	..	...	...	...	...
3,000	1	Royal Collieries	..	...	4	...	3
2,500	10	West'rn Coal & C.		...	...	...	...
1,511	100	B. C. Pack'rs Com.	6%	154	160	150	160
......	..	Balfour Patents		...	5	...	5
2,500	5	C. N. P. Fisheries	6%	1	3	1	2
......	..	Can. Pgt. S. Lbr. Co.	...	..	4	. .	4
... ...	..	Capital Furn Co.	.		415	...	415
... ...	..	Col. W. P. & P. Co.	..	...	...	...	....
... ...	...	Nrth Sh. Ironw'ks	...	.	12	...	....
... ...	..	S. S. Isl. Cream'ry	.	7	....	7	....
30	100	Vic.-Phœnix Brew	10%	110	...	110	...
10,000	100	B.C. Perm. Loan	9%	125	..	125	....
5,000	100	Dominion Trust	8%	120		122	...
5,000	100	Gt. West Perm (a)	9%	..	130	..	...
250	50	Pacific Loan	10%	...	...	...	...
20	1	Stewart Land	..	..	..	7½	....
...	50	Isl. Invest Co.		...	...	...	...
3,000	5	B. C. Copper	12%	4¼	5¼	4	5¼
7,500	100	Can. Consd. S. & R		..	...	...	...
15,000	100	Granby		69	72	65½	67
500	1	Coronation Gold	...	47	56	60	100
250	1	Kootenay Gold	...	...	...	...	...
2,500	1	Lucky Jim Zinc		15	20	15	20
500	1	Nugget Gold	.	20		28	
1,750	1	Rambler Cariboo..		86	94	88	
2,000	1	Standard Lead	30%	130	160	130	160
... ..		San Juan Mfg. Co.	...			...	...
....	...	Van. Naldez M. Co.	..				
500	50	Glacier Creek	.	2¼		2⅜	5
1,000	.25	Portland Canal	..	2	3	2	3
1,500	1	Red Cliff	.	6	10	.	10
100	1	Stewart M. & D.	.			..	.
100	1	Klaskino Gold.		.			..
1,500	1	Snowstorm		42	50	44	50
......	...	Slocan Star	.		50	.	50
...	.	American Marconi		5	.	4	....
...	..	Canadian Marconi	.	3	..	2½	....
....	..	Vic. Steam La'dry	..	.	.	...	...
...	.	Can. West Trust..			.	..	...

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Jan. 9	
Dominion			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	95	97
Ditto, 1938	3	87	89
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	..	..
Ditto, 1930-50 stock	3½	96	98
Ditto, 1914-19	3¾	99	101
Provincial			
Alberta, 1938	4	97	99
British Columbia, 1917	4½	100	*102
Ditto, 1941	3	82	84
Manitoba, 1923	5	104	*106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	*98
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	87	*89
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	*102
Ditto, 1928	4	98	*100
Ditto, 1934	4	99	101
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	96	*98
Ditto, 1951 stock	4	97	99
Municipal			
Burnaby, 1950	4½	92	*94
Calgary, 1930-40	4½	96	*98
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	....	....
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	*98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	95	98
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	98	100
Ditto (St., Louis)	4½	103	105
Moose Jaw 1956	4½	92	94
New Westminster, 1931-61	4½	94	*96
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	*99
Point Grey, 1930-61	4½	93	*95
Port Arthur, 1930-40	4½	95	*97
Quebec, 1914-18	4½	98	*100
Ditto, 1923	4	97	*99
Ditto, 1958	4	97	*99
Ditto, 1962	3½	86	88
Ditto, 1961	4	97	*99
Regina 1923-38	5	102	105
Ditto, 1940-50	4½	94	*96
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-51	4	90	93
Saskatoon 1938	5	100	*102
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	93	95
Sherbrooke 1933	4½	95	97
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	100	*102
Ditto, 1922-28	4	96	*98
Ditto, 1909-13	4	96	*98
Ditto, 1929	3½	87	*89
Ditto, 1944-8	4	95	*97
Ditto, 1936	4	95	*97
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94	96
Victoria 1920-60	4	95	97
Ditto, 1962	4	93	95
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	99
Ditto, 1940-60	4	97	99

Railroads	Price Jan. 9	
Alberta and Gt. Waterways mort. bonds	109	*111
Alberta Railway, $100		....
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds	96	98
Atlantic & N.-W. 5% bonds	108	*110
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	98	100
Can. Atlantic, 4% bonds	90	*92
C. N., 4% (Man.) guar. bonds	97	*99
Do., 4% (On.D.) 1st m. b'ds	97	*99
Do., 4% deb. st'k	91	93
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	98	*100
Do., Alberta, 4% deb. stock	94	96
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	90	92
Ditto 5% income deb. stock	102	104
Ditto 4% 1st mor. stock	96	98
Ditto Alberta, 3½% deb. st'k	88	*90
C. N. Ont., 3½% deb. st'k	87	89
Do., 3½% deb. stock, 1938	86	88
Do., 4% deb. stock	91½	93½
Ditto, 3½% debent. stock	89½	90½
C.N.Pacific, 4% stock	95½	97½
Can. Nor. Que., 4% deb. st'ck	89½	91½
Do., 4% 1st mort. bonds	89	91
Canadian Pacific, 5% bonds	101	*103
Ditto, 4% deb. stock	100	101
Ditto, Algoma 5% bonds	109	*111
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	253	253½
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	102	*104
Central Vermont 4% bonds	92	94
Daw. Grand Forks, 6% d. st'k	....	
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	*97
Duluth, Winnipeg, 4% d. st'k	90	92
G.T.P., 3% guar. bonds	77	*79
Do., 4% m. b'ds. A.	91	93
Do., 4% 1 m.b'ds (L.Sup.br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	95	97
G. T., 6% 2nd equip. bonds	106	*108
Do., 5% deb. stock	118	*120
Do., 4% deb. stock	*94	*95
Do., Gt. West. 5% deb. st'k	119	121
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	122	*127
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107	108
Do., 5% 2nd pref. stock	99	100
Do., 4% 3rd pref. stock	57½	57⅞
Do., ord. stock	30⅛	30½
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	99½	*100½
Ditto, 1st cons. mort, 4% bds	98	*100
Ditto, 2nd mort. 4% bonds	96	*98
Ditto, 7% pref., $100	155	160
Ditto, common, $100	143	*145
Ditto, 4% Leased Line stk.	86	88
Nakusp & Slocan, 4% bonds	93	*95
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	91	93
Q. & L. St.J., pr. lien bds	86	*88
Ditto, 5% 1st mort. bonds		.
Que. Central, 4% deb. stock	....	
Ditto, 3% 2nd deb. stock	...	...
Ditto, 7% income bonds	.	.
Ditto, shares, £25	...	
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	*98

Railroads—(Cont'd)	Price Jan. 9	
Temiscouata 5% pr. lien bds	97	99
Ditto, committee certs	36	40
Toronto, Grey & Bruce, 4% bds	98	*100
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	*96
Ditto, 6% deben.	90	*93
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	78	80
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	91	93
Brit. American Land, A, £1	9	1
Brit. Col. Fruit Lands, £1	½	⅝
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	24	*27
Can. North-West Land, $1	82	87
Can. Dom. Dev. prf. 7/6 pd.	½	¾
Can. City & Town Properties pref. 12/6	1⅛	1¼
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12⅝	12⅞
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k	104	107
Ditto, 4½% pref. stock	87	90
Land Corp. of Canada, £1	2⅞	3½
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs	88	*90
N. Sask, Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5⅛	5⅞
South Winnipeg 5% deb. stk.	82½	84½
Southern Alberta Land, £1	1¼	1⅝
Ditto, 5% deb. stock	99	*101½
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1½	1⅝
Ditto, 5% deb. stock	101½	103½
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	....
British Can. Trust, £5	6	6¼
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1¼
Can. & American Mort., £10	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅝
Ditto, 4½% pref. £10	....	
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B. N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd.	5½	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅝
Ditto, do., 4% deb. stock	97	99
Mining Companies.		
Casey Cobalt, £1	2½	2⅝
Cobalt Town Site Silver, £1.	3½	3¾
Hollinger, $5.	3	3¼
Kerr Lake, $5	⅞	1
La Rose	⅜	⅝
Le Ro. No. 2, £5.	....	....
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	92½	94½
Ames-Holden-McCready, 6% Bonds	99	101
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	87	89
Bell Telephone 5% Bonds	104½	106½
B.Col. Electric Ry., 4½% debs.	100	103
Do. 4½% perp. cons. deb. stk.	97	100
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	119	123
Ditto, def. ord. stock	139	144
Ditto, 5% pref. stock	107	110
Brit. Col. Tel. 4½% deb. stock	97½	99½
Calgary Power $100	45	50
Ditto, 5% bonds.	92½	94½

Miscellaneous—(Cont'd)	Price Jan. 9	
Canada Cement, ord. $100	27½	29½
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	103½	105½
Canada Iron, 6% debs.	97	*100
Canada Car & Foundry $100	83½	85½
Ditto, 7% pref. stock	114½	*116½
Ditto, 6% debs.	109½	11[illegible]
Can. Coll. Dunsmuir, 5% debs	85	87
Can. Cotton 5% Bonds	83	85
Can. Gen. Electric ord., $100	115	119
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	85	89
Can. N. Pac. Fish 5% deb. stock	79	82
Can. Pacific Lumber 6% bds.	82½	84½
Can. Steel F'nd's 6% 1st mor	107	109
Can. W. L'mb'r, 5% Deb. stock	88½	90½
Can. W. Nat. Gas, 5% db. stk.	84½	86½
Cas. W. & P. 4½% bonds	88½	90½
Cockshutt Plow 7%, pref. $100	105	*107
Col. Rr. Lumber 5% deb. Sk	86	88
Columbia Valley Orchards 6% debs.	88	90
Dom. Iron & Steel, 5% con. b'ds	98½	100½
Dominion Sawmills, 6% debs	25	35
Dom. Steel, 6% pref., $100	95	97
Elec. Develop. of Ont., 5% debs	95	97
Imp'l Tob. of Can., 6% pref. £1	1⅛	1¼
Kaministiquia Power $100	145	150
" " 5% gold bd's	102	*104
Lake Superior. com. $100	31	33
Ditto, 5% gold bonds	96½	98½
Ditto. 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	*79
Lake Superior P'p'r 6% gd bds	94½	96½
Mond Nickel, 7% pref., £5	6⅝	7⅛
Ditto. ord., £1	3	3½
Ditto, 5% deb. stock	103½	105½
Monterey Rly., Power 5% 1st mort. stock	88	90
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	237	242
Montreal Street Rail. $100	....	
Ditto. 4½% debs	100	102
Ditto. ditto (1908)	99	101
Mont. Water, &c., 4½% pr. lien	96½	98½
Northern L. & P. 5% gd. bds.	25	30
Nova Scotia Steel, 5% bonds.	95	*97
Ocean Falls, 6% bonds	72	*77
Ogilvie Flour Mills. $100	124	*129
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	84	86
Pryce Jones, 6% pref. £1	¾	1¼
Ditto. 6% 1st mort. bonds	92	97
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% debs	98	100
Shawinigan Water & Power. $100	149	153
Ditto, 5% bonds	105	*107
Ditto. 4½% deb. stock	100½	102½
Spanish River Pulp, $100	69½	70½
Ditto, 7% pref.	98½	*99½
Ditto, 6% gold bonds.	98	101½
Standard Chemical of Canada 7% pref. stock	94	*97
Ditto, 5% deb. stock	96	99
Steel of Canada, 6% bonds.	92	94
Ditto, 6% bonds	100½	*102½
Toronto Power, 4½% deb. stk	98½	100½
Ditto. 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	90	9[illegible]
Vanc'r. Power 4½% deb. st'k	95½	97½
West Can. Collieries, 6% debs	84	...
W. Kootenay Power 6% bds.	103½	106½
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs.	70	*74
Win'p'g Elec. 4½% d'b. stk.	99	102
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	86	*88
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	101	*103
Ditto. 4% cons. stock, 1936	99	*101
Ditto, 3% bonds, 1947	77	*79
Ditto, 3½% ins. stock 1945	90	*92
Ditto, 3½% stock, 1950	90	*92
Do., 3½% ins. stk., 1952	92	94
Anglo-Newfoundl'd Development, 5% deb. stock	100½	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912
Liabilities—	$ cts.
Payable in Canada	4,771,494 45
Payable in England	258,066,833 65
Bank Circul'n Redemp. Fund	[illegible] 27
Dominion Notes	115,[illegible]
Savings Banks	[illegible] 77
Trust Funds	9,6[illegible] 51
Province Accounts	11,920,486 0[illegible]
Miscel. and Banking Accounts	27,805,542 04
Debt	489,745,[illegible] 80
Assets—	
Investments—Sinking Funds	13,172,662 71
Other Investments	32,751,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	137,329,747 85
Total Assets	185,550,594 53
Total Net Debt to 31st Dec	304,194,156 27
Total Net Debt to 30th Nov	307,511,511 52
Decrease of Debt	3,317,055 25

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Dec. 1912
Revenue	$ cts.
Customs	81,747,[illegible] 10
Excise	16,198,474 36
Post Office	8,250,[illegible]
Public Works, Railways & Canals	9,[illegible] 57
Miscellaneous	5,406,[illegible] 40
Total	121,[illegible] 37
Expenditure	67,091,[illegible] 05
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	18,137,346 98
Railway Subsidies	4,532,756 57
Total	22,670,103 55

UNREVISED STATEMENT of INLAND REVENUE (Nov., 1912)

Source of Revenue	Amounts
	$ cts
Excise—	
Spirits	948,578 9
Malt Liquor	14,[illegible]
Malt	136,248
Tobacco	830,[illegible]
Cigars	55,983
Manufactures in Bond	7,155
Acetic Acid	726 1
Seizures	25
Other Receipts	9,532
Total Excise Revenue	2,003,048 6
Methylated Spirits	9,356 45
Ferries	50 00
Inspection of Weights and Measures	10,581
Gas Inspection	5,380
Electric Light Inspection	7,637
Law Stamps	801 36
Other Revenues	794 6
Grand Total Revenue	2,037,650 21

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
ted Kingdom	9,165,671	12,482,151	12,668,376	12,568,189	55,149,166	67,762,361	66,663,825	81,136,567
stralia	30,030	500,849	23,666	464,173	264,427	1,733,107	195,503	1,815,607
rmuda	1,411	41,882	305	15,999	6,090	160,225	8,779	170,762
tish Africa: —								
East				5,785	34	5,412	781	28,590
South	555	241,032	13,189	155,971	97,295	1,226,718	85,635	1,627,119
West		4,183		14,076		15,952	135	48,594
tish East Indies	345,040	21,931	608,615	36,344	2,235,155	126,190	3,171,548	173,308
‘ Guiana	404,801	56,167	369,483	44,731	1,517,768	241,794	728,436	263,407
‘ Honduras		793		840		3,267	29,627	3,307
‘ West Indies	507,872	324,475	634,088	244,370	1,261,097	1,835,644	5,322,931	1,936,158
(other Oceania)	14,741	3,199		6,501	14,811	32,426	132	45,101
raltar		4,166			88	8,541	134	18,195
ng Kong	40,262	87,381	51,274	5,006	356,000	339,490	411,538	156,181
ta	91	1,725	263	2,175	1,041	16,132	1,195	10,480
wfoundland	117,639	476,744	193,601	444,274	909,141	1,990,427	871,986	2,113,657
v Zealand	51,612	62,807	237,348	101,228	319,059	438,825	916,426	648,130
er British Colonies				1,070	5,905	65	13,774	1,070
Totals, British Empire	10,679,725	14,309,485	14,803,208	14,110,732	65,137,077	75,936,576	78,452,385	90,196,233
Foreign Countries.								
entine Republic	202,491	265,613	180,112	209,965	770,012	1,559,102	992,244	1,425,513
stria-Hungary	177,330	5,044	146,577	1,557	622,274	13,473	721,195	33,318
res and Madeira Is.		381	46	7,475	229	5,471	122	18,360
gium	293,376	265,365	557,009	472,242	1,873,692	1,873,359	2,046,667	2,242,531
zil	154,870	79,172	98,686	35,388	404,534	270,934	554,651	294,040
tral American States		7,640		6,796	135,349	55,391	103,980	49,635
na	41,392	18,349	104,617	22,887	181,093	153,959	281,461	485,400
le	4	4,306	28	4,253	241,268	61,909	359,140	76,822
ba	69,070	136,003	77,921	82,399	423,225	867,590	1,416,469	601,200
nmark	10,007	43,887	9,707	16,961	20,800	222,274	64,562	395,914
n. W. Indies	75,430	1,605		858	76,111	6,486	73,017	4,424
tch E. Indies	144,091		700,258	1,200	612,895		1,847,691	7,002
tch Guiana		3,365		2,175	4,473	32,362	22,843	21,970
ador		727		122	11,743	4,933	42	4,795
ypt	3,195	600	4,628		18,405	1,050	30,762	3,609
nce	1,054,664	225,259	1,456,744	341,794	5,546,643	1,236,507	7,891,375	1,546,013
nch Africa		910		505		129,763	4,808	12,325
nch West Indies		219		36		2,847		9,352
rmany	1,053,897	186,775	1,350,305	129,827	5,483,361	1,963,672	6,842,753	1,991,989
ece	15,909		19,943		121,442	230	135,276	65,658
waii	5,056	47,028	4,938	3,728	14,232	69,946	18,815	15,642
yti		1,430		419		12,239		6,019
lland	204,071	174,356	290,705	196,509	1,166,865	796,687	1,530,617	1,294,801
ly	58,203	36,836	150,099	60,021	585,598	88,325	854,314	195,178
pan	205,649	7,515	412,685	52,497	1,057,681	96,991	1,957,919	314,328
rea		9,773		4,166	70	12,858		13,166
xico	82,703	20,379	121,782	3,104	587,983	134,345	671,159	174,169
quelon and St. Pierre	129	13,503	104	9,421	4,823	79,510	2,086	74,418
rway	19,156	53,309	40,564	12,209	144,491	221,406	240,724	255,447
nama		19,382		22,484		101,980		94,943
ru		178		1,229	167,136	5,622		4,598
ilippine Islands	3,052		3,911	3,038	13,753	1,387	20,674	31,237
rto Rico	150	50,371		30,465	306	320,114	36	258,479
rtugal	14,116	2,575	30,459	1,400	110,577	36,748	172,328	21,049
rtugese Africa		2,246		7,665		26,807		44,688
umania	64	67	94		647	7,149	374	15,416
ssia	74,868	33,310	36,770	8,839	169,842	159,175	269,207	316,349
n Domingo	50,698	829	151,798	1,686	737,665	16,254	1,214,132	14,186
m	390				19,756		10,976	
ain	22,202	812	55,256	840	289,241	71,262	377,378	14,125
eden	22,596	14,635	49,619	13,420	161,941	84,731	195,536	89,173
itzerland	207,918	444	371,681	337	1,162,560	6,162	1,945,584	5,093
rkey	16,555	900	33,609		118,919	5,975	200,962	35,369
ited States	28,297,630	10,462,939	37,313,633	12,988,078	169,472,545	54,795,973	216,030,370	75,230,612
Alaska	39,047	5,013	20,390	61,613	110,127	209,178	38,412	245,007
S. of Colombia	3,394	683	20,557	1,196	30,880	5,228	46,934	10,061
uguay	14,225	15,540	14,876	24,614	217,486	80,157	130,507	115,067
nezuela	17,856	512		4,856	41,591	11,085	49,273	20,841
er foreign countries	2,985	995	5,901	1,431	4,753	9,579	15,842	4,339
Totals, foreign countries	32,658,439	12,220,780	43,836,012	14,856,705	193,269,017	65,928,185	249,413,217	88,203,570
	43,338,164	26,530,265	58,639,220	28 967.437	258,406,094	141,864,761	327,865,602	178,399,803
Grand Totals	$69,868,429		$87,606,657		$400,270,855		$506,265,405	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended December 6, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
. 1 Hard	34,136	58,673	92,809
. 1 Northern	628,426	1,393,199	2,021,625
. 2 "	1,356,854	1,339,092	2,695,946
. 3 "	1,217,460	1,061,589	2,279,049
. 4 Wheat	336,900	253,478	590,378
. 5 "	145,337	30,962	176,299
. 6 "			
her	2,414,160	1,011,021	3,425,211
Totals, Wheat	96,133,303	7,148,014	13,281,317

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra		35,695	35,695
No. 3	343,199	506,438	849,637
No. 4	157,597	40,025	197,622
Feed	20,314		20,314
Rejected	116,983		116,983
Other	141,055	85,309	226,364
Totals, Barley	779,148	667,467	1,446,615

Oats—Grades	Terminals	Public Elevators. East. Div.	Totals
	Bushels	Bushels	Bushels
. 1, C.W.	24,870	21,860	46,730
. 2 "	463,178	1,504,717	1,967,895
. 3 "	192,394	239,879	432,273
xtra 1 Feed	210,349	143,183	353,532
. 1 Feed	171,578	219,874	391,452
. 2 Feed	112,059	1,583	113,642
her	525,273	1,039,905	1,565,178
Totals, Oats	1,699,704	3,171,001	4,870 702

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	640,769	18,378	659,147
No. 1, C.W.	178,755		178,755
No 2, C.W	55,445		55,445
Rejected		†4,422	4,422
Other	12,222	8,480	20,702
Totals, Flax.	887,191	31,280	918,471

† Buckwheat

EDMONTON, REGINA AND TORONTO BONDS

Option Given on One Block, Bids Refused on Another, and Toronto Sells

Bids for the city of Edmonton debentures were to be in by January 18th. All tenders were to be net, Edmonton delivery, and the delivery to commence about February 15th, 1913. The interest is payable half-yearly at Lloyds Bank, London, England, or at the Imperial Bank, Montreal. The following are details of the debentures:—

Twenty years, 4½ per cent.:—

Amount.	Purpose.
$100,253.34	Isolation hospital.
225,813.34	Civic office building.
75,433.34	Building for police purposes.
$401,500.02	

Twenty years, 5 per cent.:—

$25,100.00	Bridges.

Forty years 4½ per cent.:—

$ 76,406.67	Site civic office building.
26,280.00	Land for park purposes.
310,006.67	Land for park purposes.
50,126.67	Land for telephone central.
60,346.67	Land for park purposes.
$523,116.68	

Forty years, 5 per cent.:—

$ 50,126.67	Land for car barns.
21,900.00	Land for telephone exchang
150,380.00	Land for parks driveway.
66,000.00	Land for warehouse.
$288,406.67	

The Monetary Times understands that an option c these bonds has been given to a Toronto house.

Regina Has Refused Bids.

Regina has refused all bids received for its debenture presumably thinking that the offers are too low. The debe tures are as follows:—Pavements, 15 years, $488,000, 5 p cent.; sidewalks, 20 years, $61,000, 5 per cent.; collegia institute, 30 years, $100,000, 4½ per cent.

An issue of £1,189,000 4 per cent. bonds of the city Toronto has been underwritten in London by Lloyds Ba at 92½. While the price received is satisfactory in view market conditions, it is several points lower than offers ma by Toronto bond houses to the city early last year.

Advised to Sell.

Toronto has about $10,000,000 in unsold bonds fr last year—six millions pledged in London, England, a four millions on hand in Toronto. What looked like t right time to sell came two weeks ago, when Lloyds Bank London, the city's agents, advised Toronto to make the c fer at once. The issue is to raise money already spent account of the Hydro-electric system, schools and local i provements.

"INVESTMENT BONDS"

A new edition of our 24-page booklet "Investment Bonds" for the quarter January to March is now issued Full particulars are given of Government and Municipal Securities and Corporation Bonds yielding from 3.90% to 6% and including the representative denominations:— $100, $500, $1000.

We shall be pleased to mail a copy on request.

A. E. AMES & CO.
Investment Bankers
Union Bank Building. TORONTO
Royal Insurance Bldg., MONTREAL.

Figures Mislead

at times, but the O.K. of an

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relieves doubt as to the accuracy of those figures, both to the employer or investor. We employ none but competent men, who give the best of service to our clients. Phone us, M. 7665.

W. J. McCOY & CO., Auditors and Systematizers
Suite 14, 51 King St. W. ... TORONTO

STOCKS AND BONDS—CONTINUED FROM PAGE 265

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Jan. 25 1912	TORONTO Price Jan. 16 1913	TORONTO Price Jan. 23 1913	TORONTO Sales Week ended Jan 23	MONTREAL Price Jan. 25 1912	MONTREAL Price Jan. 16 1913	MONTREAL Price Jan. 23 1913	MONTREAL Sales Week ended Jan 23
7,000	500	Dom. Coal	5					98	99½ 99	100 99	1000
2,229	1000	Dom Cotton	6						102		500
8,000	1000	Dom. Iron & Steel	5				100	84½	94⅛ 94	94½ 94¼	35000
758	100	Dom. Textile a	6					96	98½	99	850
1 162	100	" b	6					100	101½ 101	102 101⅞	2000
1,000	100	" c	6					96 95	98½	99 98	1100
450	100	" d	6					96 95	98½	98	1000
1,500	[illegible]	E. Canada P. & P.	6								
10,000	500	Elec Dev. of Ont.	5	91 90⅞	92	92					
600	1000	Halifax Elect	5					100			
823	1000	Havana Elect.	5								
237	500	Intercolonial Coal.	5								
1,968	[illegible]	Kaministiquia	5								
750	500	Keewatin Flour Mills	6		100½	100½			100½ 100	100½ 100	7000
1,000	1000	Lake of Woods Mill	6								
1,200	1000	Laurentide Paper	6	108	108	108		110	108	105	
6,000	100	Mex. Elec. Light	5	86				85½	83 80	83 81	
10,000	500	Mex. L. & P.	5	93½	90	90		91⅜	89¾	89¾ 89	
11,500	100	Mont. L. H. & P.	4½					100¼	99½	99¼ 99	2000
500	100	Mont. St Ry.	4½								
...		Montreal Tram	...								
		Mont Wareh'n	5								
1,960	[illegible]	N. S. Steel & Coal	5								
1,000	1000	Ogilvie Milling	6					112½		109¾	2000
750	1000	Ogilvie Milling B	6	95							
3,500		Ontario Loan	4	101½							
2,000	†	Penmans			90½		1500		92 90	92 90½	
3,000		Porto Rico	5	92½ 91	92	90¼ 92		91	93½ 93¼	95 94½	5000
£1,000	1000	Price Bros. Ltd.	5								
...		Quebec Rly L. H. & P.	4	80				77 76	58½ 58	58	5000
471	1000	Rich. & Ont. Nav.	5								
2,500	100	Rio de Janeiro	5	100¼ 100¼	96	96		99⅞			
£5,000		Rio. 2nd Mtg	5								
6,000	500	Sao Paulo	5		100	100					
2,450	†	Sherwin Williams						100	100⅛	100¼	
2,068		Spanish River	6		97				96		
[illegible]	[illegible]	St. John Rly.	5								
7,500	†	Steel of Can	6	99½	100	100		99⅞ 99¼	100	99 98	16500
		Tor York Rad'l	5					89⅛ 85			
600	1000	West India Elect.	5								
600	100	Windsor Hotel	4½						99	100	
1,000	100	Winnipeg Elect. Rly						105	103	102	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Jan. 13 1913	Pric Jan. 191
$ 500	$50	Can. Fire	5+1	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10		
	100	City & Pro. Ln.	10	140	
1,000	50	Com. L'n & Trust.	8		
		Com. Loan Part pd			
		Empire Loan	8	108 115	110
		" " Part pd			
1,350	100	G. W. Life 55% pd.	15	305	
2,398	100	G. West P. L. & S.	9	125	121
864	100	Home In. & Sav'g.	8	135	130
2,500	100	North. Crown	6	98	98
		Crown Cert. rights			
		North. Cert. rights			
	100	N.C.Mr.Co. 25% pd.	8	115	120
		Nort.Mort. 30% pd.	5	100	100
1,500	50	Northern Trust	7	128 135	127
		O'd't'al Fire 40% pd		135	105
		S. African Script		800 872	
500	50	Standard Trusts	8	190 195	190
		Union Bank		150 152	150
6,000	100	Winnipeg Electric	12		
	100	Wpg Land & Mort	8	175	
	100	Wpg. Pa't & Gl's pf	8	105 110	105

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MUNICIPAL FLOTATIONS

Those responsible for municipal financing have been atching developments in the London market with nxiety for several months past. The reception accorded our municipal flotations during the latter part of 1912 as cool, not because Canadian municipal credit had een impaired, but through a combination of circum- ances in the world's money markets. The extensive emand for money emanating from many countries, the uropean situation and the call for higher rates of in- erest on the part of investors were three of the impor- ant factors. The fiscal agents of the city of Saskatoon nd that city's authorities were among the first to recog- ize the inevitable. They placed their issue of 5 per ent. consolidated stock at 99½. By the offering of hose terms the issue was over-subscribed. A sharp ontrast was the flotation of £256,300 4½ per cent. onds of New Westminster at 96. In that case, the nderwriters took 40 per cent.

The first Canadian city to borrow in London this ear was Quebec. It placed £400,600 4½ per cent. de- entures at par and the issue was over-subscribed. Que- ec has been financing its needs by temporary loans, and ts fiscal agents thought that the time had arrived for successful flotation. The result proved they were ight. This has had the effect of stirring matters in muni- ipal circles. The city of Toronto was advised to make ts issue of £1,189,000 4 per cent. bonds at 92½ at nce.

That city having lost several points by refusing eally good offers early last year—but not so considered y the municipal authorities—accepted the counsel. Montreal has been advised by the Bank of Montreal, its fiscal agents, to place its large civic loan in London as soon as possible. It is thought that after the Balkan war is over, important operations in the money markets will tend to increase the rate of interest, which will probably be higher than 4½ per cent., at which the city can borrow now. That fact, together with the fact that at least $30,000,000 of Canadian municipals are ready for marketing, having been held back by the issue of treasury bills and certificates, will probably create an avalanche of Canadian municipal bonds in the London market—at any rate, just as much as that market will stand. It is unlikely that all the Canadian cities on the waiting list will be able to achieve a result similar to that of Quebec. Many others should meet with success, but the situation is influenced largely by Balkan war factor and the demand for capital from other countries. It will be interesting to watch how the next three or four issues fare.

Vancouver has just disposed of over $1,000,000 worth of its bonds to a New York house. The stipulation was made that the issue would not be placed in London. Vancouver's latest flotation, therefore, will be absorbed by United States investors. At the same time, it relieves the London market to that extent. Both Edmonton and Regina have large blocks of securities to sell. In the former case, the amount is $1,238,123 and in the latter $649,000. In neither instance do the civic authorities appear to be pleased with the prices offered by Canadian bond houses. Regina has rejected all the offers received.

Last year the securities issued by Canadian municipalities amounted to $48,414,962 compared with $47,159,288 in 1911. Of the former total, 28.42 per cent.

was sold in Canada, 8 per cent. in the United States and 63.58 per cent. in Great Britain. Last year's experience should be taken as a lesson by our municipalities. Many of them, although receiving reasonable bids for their bonds, preferred to speculate with them, or to hope that matters would improve. They did not improve, the market declined, and they had either to sell or to make temporary arrangements. It has yet to be proved that the advice given by any of our banks, or reputable bond houses to civic authorities was incorrect. Indeed, experience has shown that had such advice been accepted when given, a large number of cities throughout the country would have had their debentures sold and at prices which perhaps they will be unable to obtain this year.

KNIGHTLY FINANCE

Parliament heard this week debates which indicated that politics and high finance are dangerous companions, first, because high finance in itself is objectionable, and secondly, because an Opposition is always looking for trouble. A perusal of the debates will enlighten the investor, and especially the French investor, in Canadian securities. Mr. Lemieux precipitated matters by asking for the production of papers in connection with La Banque Internationale and other Forget enterprises. These papers will be brought down by the government, and Mr. Lemieux predicts that if the investigation he wants is granted, "the revelations will stagger the Dominion." The ex-Postmaster-General is somewhat given to superlative speech, and the staggering, therefore, is not likely to be very pronounced.

As is usual at Ottawa, the discussion took the form of a fierce party argument. The Liberals said that when they ran the Treasury Board they had refused a certificate to La Banque Internationale. The Conservatives replied that the Treasury Board of the late government had not refused, but had only postponed consideration of the application during its official existence. The documents brought down will, we think, prove Mr. White, Minister of Finance, correct in that statement. The Treasury Board undoubtedly saw that all the requirements of the Bank Act had been properly fulfilled, and that nothing was in the possession of the Treasury Board to justify them refusing the certificate to Sir Rodolphe Forget and his associates. The Liberal Treasury Board may have worked, too, on the assumption that it was poor policy to shoulder any doubts when they could be loaded on to an incoming Board of a different political complexion.

Mr. Lemieux discussed the Quebec Railway, Light, Heat and Power Company, the Quebec and Saguenay Railway, the Quebec and Eastern Railway and La Banque Internationale. With heavy blows he pounded the Forget financial fabric till it looked like pulp. It was not to be expected that Sir Rodolphe Forget would remain quietly in Montreal reading Judge Leet's decision or some other work of interest. As soon as possible he appeared in the House at Ottawa and for over an hour spoke on a question of privilege. Sir Rodolphe, who probably has a fine sense of discrimination, thought that the name of Canada had been besmirched by the Liberal organization in Quebec Province rather than by his financial operations. He explained the payment of the much-discussed bank note of $200,000, and considered the transaction absolutely legal.

Neither the accusations nor the reply make edifying reading. They cannot be considered as helping the cause of foreign investments in Canada. The government can scarcely be blamed for Forget misfortunes, although it would be unfortunate if political mist had dimmed their eyes. But even though the Banque Internationale certificate was granted after all conditions of the Bank Act were complied with, the publicity respecting the D'Aoust note of $200,000 and regarding Forget enterprises generally, and the dissatisfaction of many of their shareholders will make it difficult for Sir Rodolphe to pose in future as an eminent financier or banker. We would have thought, too, that he is too busy a man to act as a member of the parliamentary banking and commerce committee, as he is doing, helping to shape the banking and financial legislation of this country.

LIABILITY OF CANADIAN RAILWAYS

During the year ended June 30th, 1912, $21,251,664 was added to the stock liability of Canadian railways and $38,996,661 on account of funded debt, representing a total addition of $60,248,325. That increase over the figures of 1911 brought the total capital liability of Canadian railroads up to $1,588,937,526. These figures in themselves are of interest, but more so because considerable railroad construction has yet to be undertaken in the Dominion. The railroad stocks last year totalled $770,459,351 and the funded debt $818,478,175, so that stocks and bonds are about equally divided. It is interesting also to examine the division of the funded debt. This is set forth in the excellent volume of railway statistics compiled by Mr. J. L. Payne, Comptroller of Statistics of the Department of Railways and Canals, at Ottawa. The figures are as follow:—

Funded debt.	1912.
Bonds	$772,532,108
Miscellaneous obligations	12,608,718
Income bonds	17,119,466
Equipment trust obligations	16,217,883
	$818,478,175

The constant call of the Canadian roads for new equipment is reflected in the equipment trust obligations for the past few years. The amount for 1910, 1911 and 1912 exceeded $42,000,000. The Grand Trunk Railway for the first time adopted this form of financing last year.

Mr. Payne calculates the capitalization per mile of our railways. If the total capital liability of $1,588,937,526, as given above, be divided, he says, by the 26,727 miles of operating line shown on a preceding page, the result would be $59,454 per mile of line. It would be quite misleading, however, to make such a calculation. Neither the divisor nor the dividend is correct. The mileage, for example, includes Government owned and operated lines, to which no capital liability attaches. On the other hand, the capital figures embrace the liability of unfinished lines, such as the Grand Trunk Pacific, which do not appear in the mileage column. The deductions under this head amount to $134,321,020. Then there is considerable duplication. It has not been practicable to ascertain the exact amount thereof, created chiefly by the issue of stocks and bonds for the purchase or control of smaller roads by the larger, but it is known to be not less than $210,000,000. Joining these two sums, and subtracting the total from the $1,588,937,526 already indicated, the remainder is $1,244,616,506. For immediate statistical purposes that might be regarded as the proper capital liability of Canadian railways.

The elimination of Government owned lines, and such other lines as should not figure in the mileage column, reduces the total to 24,485. Using these factors, it will be seen that the capital liability of railways in Canada amounts to $50,832 per mile. This is a relatively low figure.

The net capitalization per mile of line in other countries is as follows:—

Country.	Net capital per mile.
United States	$ 59,345
United Kingdom	275,166
France	94,933
Germany	111,737

The cost per mile of the government owned railways n Canada has varied considerably. The Intercolonial vith 1,463 miles of line has a cost per mile of $64,761; he Temiskaming and Northern Ontario Railway, $58,-95; the Prince Edward Island, $32,296; and the New Brunswick Coal and Railway, $33,398.

The capital liability of Canadian railways has grown normously in the past few decades. In 1876 railway tocks totalled $181,000,000 and the funded debt $76,-00,000, an aggregate of $257,000,000. In 1900 the tock indebtedness had expanded to $410,000,000 and unded debt to $373,000,000, a total of $784,000,000. n 1908 the funded debt for the first time exceeded the tocks, the figures being respectively $631,000,000 and 607,000,000, or a total sum of $1,238,000,000. Last ear, as mentioned above, the stocks had reached $770,-00,000 and funded debt $818,000,000. The growth in tocks since 1876 has been $589,000,000, or 325.4 per ent.; in funded debt $742,000,000, or 976.3 per cent.; n total capital liability $1,331,000,000, or 517.9 per ent.

The relationship of dividends and net earnings to hare capital have shown some interesting fluctuations uring recent years. In 1907, the percentage of dividends paid to share capital was 2.17, and this percentage hanged year by year as follows: 1908, 2.11 per cent.; 909, 2.97; 1910, 3.16; 1911, 4.08; 1912, 4.04. The ercentage of net earnings to share capital in 1907 as 7.30. In 1908 it declined to 6.51, and in the folowing year to 6.24. In 1910 it increased to 7.78 per ent.; next year it declined to 7.70 and last year rose 8.91. Of the total dividends paid in 1912 amounting $31,164,791; on common stock, $18,487,000 was aid; and $12,677,791 on preferred stock.

A SMALL C

> Mr. Lemieux: When the people of Canada know these facts, in spite of the warmth of my right honorable friend the Prime Minister, and in spite of the warmth of my honorable friend the Minister of Finance, in answering the very modest remarks I made about the whole case—
>
> Mr. White: Too modest.
>
> Mr. Lemieux: Yes; far more modest than the remarks which he read himself, I am sure, in *The Monetary Times*, which I would say is a Conservative paper.
>
> Mr. White: I do not think it has any politics.
>
> Mr. Lemieux: Well, it is a financial paper, and it must be a Conservative paper. Anyway, it is an old paper—it is an old landmark.

The above is part of the debate respecting the affairs f La Banque Internationale in the House at Ottawa is week. Those who have read *The Monetary Times* or any period will know that Mr. White, the Minister f Finance, was right in his suggestion that this paper as no politics. Mr. Lemieux's error was in using a apital "C" in the word conservative. *The Monetary Times* is a weekly journal of finance and public opinion. For nearly half a century, it has steered its course egardless of politics, and proposes to do so in the future.

SMALL CHANGE

Exit Sir Rodolphe.

* * * *

Parliament is dividing time between Navy Bill and Bank Act Tom.

* * * *

The latest London market music is "The March f the Municipals."

* * * *

The fresh air movement seems to have spread to financial spheres.

* * * *

These columns feel quite restful without the usual weekly appeal to Judge Leet.

* * * *

Sir Rodolphe Forget: "La Banque est mort." Colonel Mason: "Vive la Banque."

* * * *

Some of those English pessimists on Canada should visit us and taste of development.

* * * *

The United States apparently feels that it has been Quebecked in this pulp and paper question.

* * * *

If the Suffragettes burn London and kidnap Asquith, we may not be able to borrow any more money.

* * * *

Turkey has secured a $10,000,000 loan, which indicates that someone has a corner in Turkish confidence.

* * * *

Montreal will tickle the sensitive fancy of the London market with the request for a loan of $14,000,000.

* * * *

Great Britain bought 76.42 per cent. of our bond issues last year, a material way to cement those much-discussed ties.

* * * *

The French State Railway lost $14,000,000 upon operations last year and the Intercolonial hastens to extend its sympathy.

* * * *

The heavy fire losses this month are a tax on the individual, and usually omitted by him from the high-cost-of-living data.

* * * *

The Ontario Sandwich, with the United States Steel Corporation as meat, will be a tough one for Canadian steel companies to bite.

* * * *

The solution of Toronto's water problem is not so much calling water from Scarborough Bluffs as calling its advisory engineers' bluffs.

* * * *

A bank in Connecticut offers a pass book and a dollar deposit to every child born in the town this year. Quebec province has not yet followed suit.

* * * *

Professor Fernow may have done justice, in a sightseeing hand-car, to a few hundred acres of Northern Ontario, but he missed the attractions of the remaining 20,000,000 acres.

* * * *

A Toronto steeplejack ordered $90 worth of materials, painted half of the cathedral steeple and disappeared—another case of high finance which "blue sky" laws failed to prevent.

* * * *

Several hundred words were cabled from London this week recording some poor vaudeville jokes on Canada. About two dozen words were devoted to the Toronto and Quebec province loans. Thoughts of our borrowings rest lightly on the brow.

* * * *

They have appointed President-elect Wilson's cabinet. They have published his Panama Canal legislation. They know in Wall Street who and what he will hit. They have said how the tariff will be changed. Meantime, Wilson waits to March 4th.

BRAZILIAN STOCK LISTED AT MONTREAL

Listing is for the Entire Amount—Terms of Exchange —Reported Earnings

Monetary Times Office,
Montreal, January 29th.

During the past week considerable interest was aroused around here by the listing of Brazilian Traction Light and Power on the Montreal Exchange. Heretofore, the stock was being dealt with on the unlisted department, and while there is really no essential difference so far as the trading facilities are concerned, the absence on the ticker, of quotations from the unlisted department and the lack of the official recognition are generally considered drawbacks to the best trading interests of a stock. The listing was of $104,500,000 of the stock, being the entire amount issued.

Brazilian Traction Light and Power came into existence during somewhat stormy times, so far as the stock markets were concerned. It was some time ago that the terms upon which the Rio de Janiero Tramway Light and Power, the Sao Paulo Tramway Light and Power and the Sao Paulo Electric stocks might be exchanged for the shares of the Brazilian Traction, were announced. Later these terms were altered somewhat, the proposal to issue preference shares being abandoned and Sao Paulo Tramway receiving in all $2,500,000 more in the holding concern than at first proposed.

At an Inopportune Time.

This and the slowness with which the exchange of shares took place, to say nothing of the period of tight money and European war threats which were then entered, had the effect of depressing the Brazilian shares when they came on the market. From a little above par they fell to not far above eighty but have now recovered to around par once more.

The three companies taken in are all doing business in Brazil. Two of them, namely, Sao Paulo Tramway and Rio de Janeiro Tramway, have been in business for some years past, Sao being the elder. It possesses the franchise for the various public utility services for the city of Sao Paulo while Rio stands in a similar relationship to the city of Rio De Janeiro.

At the time of the merger, Rio was paying a dividend at the rate of 5 per cent. per annum, while Sao Paulo Tramway paid a dividend at the rate of 10 per cent. per annum. Sao Paulo Electric paid no dividend at all, being only in the construction stage. However, it was claimed that the outlook for the latter company was in every way encouraging. Taking the results of the two going concerns, it was claimed that these would be able to show earnings of 6 per cent. per annum on the capitalization of Brazilian as at first proposed.

Have Shown Large Increases.

During the time the stock of Brazilian was declining, it was stated freely that the earnings actually were sufficiently large to justify the payment of a dividend at the rate of 7 per cent. and that such would be done if necessary to bring the stock to a proper price level. Subsequently, the earnings reported for Brazilian from week to week have shown large increases so that the future of the stock would appear to be quite encouraging.

The basis of exchange was 1 3/5 shares of Brazilian for each share of Rio, 2¾ Brazilian for each share of Sao Paulo Tramway and one share Brazilian for each share of Sao Paulo Electric. The exchange worked out as follows:—

	Former capital.	New capital.
Rio de Janeiro	$45,000,000	$72,000,000
Sao Paulo Tramway	10,000,000	27,500,000
Sao Paulo Electric	5,000,000	5,000,000
Unissued		15,500,000
Total	$60,000,000	$120,000,000

◆

A branch of the Royal Bank of Canada has been opened at Limoilon, Que.

The officers of Kentville, N.S., board of trade for the ensuing year are:—President, Mr. E. B. Newcombe; vice-president, Mr. T. P. Calkin; secretary-treasurer, Mr. W. E. Porter; council, Hon. J. P. Chipman, Messrs. W. B. Moore, M.D., A. E. Calkin, W. P. Shaffner, Prof. W. S. Blair, H. G. Harris, R. S. Eaton, and William Yould; auditors, Messrs. T. A. Lydiard, and T. Weaver.

There is a movement on foot to form a fire investigation bureau in Montreal to assist the fire commissioners in their work. While it is not thought that any "arson trust" exists here, such as that which has become famous in New York, the fire underwriters are of the opinion that many of the fires that occur in this city should be closely investigated

MONTREAL'S BOARD OF TRADE

Mr. R. W. Reford on Export of Power—Transportatio and St. Lawrence Insurance Rates

Monetary Times Office,
Montreal, January 29th.

The annual meeting of the Montreal Board of Trad brought out some remarks by the retiring president Mr. Robt. W. Reford, on a point of much economi interest and importance. He referred to the sellin to industries on the other side of the international boundary line of power generated in Canada. He questioned whether it was wise to permit the export of power develope near Montreal as the growth of the city depended to such a extent upon cheap power. He also regretted the failure o the provincial government to appoint a hydro-electric commission for the purpose of fixing electric power rates. H asked the members of the board to consider whether th manufacturers were not paying too much for power by generating it by steam when a great heritage in water power la at the very doors. He said that notwithstanding all the wate power at the doors of the city the companies which had acquired he powers had been selling the power out at a pric apparently governed by the cost of power when generated b coal.

Promoters and Illegitimate Profits.

Mr. Reford also referred to the high cost of living, saying that one of the factors was the permission enjoyed by th public utility companies to issue as much capital as they sa fit or as they had prospective power to pay dividends upo at the rate of five or six per cent. All this was increasin the cost of living. Cheap electrical power, cheap transportation and other public utility services would place the manufacturers in a better position to compete and to pay highe wages. After all the capitalizing and re-capitalizing had take place, the stock eventually found its way into the hands o shareholders who would be the sufferers when the power t charge high rates was curbed. Meantime, the promoter were left to enjoy their illegitimate profits without any inte ference whatever.

Mr. Thomas Harling discussed the question of transportation, partly in view of the coming opening of the Panama Canal. Although the crop of the Northwest was now te times as great as it was in 1890 and the facilities of the po had been improved, the amount of grain passing through th port was not much larger. The freight carrying capacit of the ships visiting port was not greatly larger although th passenger capacity was.

St. Lawrence Insurance Rates.

Mr. Harding placed much of the responsibility for th state of affairs on the high rates of insurance on vesse coming to the St. Lawrence, saying that over $3,000,000 p annum was being paid in insurance by shippers from S Lawrence ports, and yet the loss had never reached 50 p cent. of this amount. Montreal paid three times as mu insurance on cargoes as was paid by United States ports. H declared it was impossible for the St. Lawrence to secure i fair share of the carrying trade with such a handicap again it.

A motion was then adopted in which the incoming coun was requested to memorialized the Dominion governme with a view to meeting the situation as respects the exce insurance rates and also to continue the improvements to t ship channel. Also, the council was asked to communica with other boards of trade in the Dominion with the obje of securing such united action as may be necessary in t matter.

◆

DOMINION BANK ISSUES MORE STOCK

Shareholders of the Dominion Bank receive valua privileges by the issue of $1,000,000 new stock at 200, whi was announced at the annual meeting of that institutio The new stock will be issued to shareholders of record F ruary 15 in the proportion of one new share for every five n held. As the stock which is now selling in the market around 240 bears interest at the rate of 14 per cent., the yi on the new stock subscribed for at 200 will be 7 per ce This issue is part of the $5,000,000 new stock authorized th years ago, which made total authorized capital $10,000,0 The bank's total paid-up capital will now be increased fr $5,000,000 to $6,000,000.

The directors were increased from nine to eleven, the n members appointed being Mr. E. W. Hamber, of Vancou and Mr. H. W. Hutchinson, of Winnipeg. The appointm of these directors is in view of the bank's increasing busin in the West.

FORGET FINANCING

Rodolphe Forget Talks to the House at Ottawa for an Hour and Replies to Lemieux

Sir Rodolphe Forget replied to his critics in the House ttawa this week. His arguments were divided between ics and finance. He stated that the reason why a license ommence business was not granted to La Banque Inter- onale by the Treasury Board under the late Liberal ad- stration was because he was running in Montmorency nst the son of Hon. S. N. Parent, a friend of Sir Wilfrid rier's. Sir Wilfrid denied this, stating that the certificate refused because one of the directors was not properly ified. This led to a warm passage between the two hts, during which Sir Wilfrid told Sir Rodolphe he was le to accept the truth of the latter's statement.

Sir Rodolphe said that the Quebec Light, Heat and er Company had acquired the stock of all the companies d absorbed, and that Mr. Lemieux erred in saying that ssue of that company had at the outset been made in ce. Later an issue of bonds had been disposed of in ce. The bonds were quoted on the Paris Bourse and the est had been regularly paid.

bec and Saguenay Railway.

The Quebec and Saguenay Railway was not commenced ng the last election, as had been asserted. It was begun teen months earlier, and the work on construction had continued. The securities which were floated in Can- were placed on the market and paid interest, and every r was expended on the road.

No bank, he said, could have kept its doors open in face tatements such as had been made with regard to the que Internationale. Some people had come over from ce and had desired to open a bank with $10,000,000 tal, $7,000,000 of which was to be subscribed in France the balance in Canada.

rns From Paris.

An office was opened in Paris, and it was found that the rns from that office did not conform with the Canadian Consequently Sir Rodolphe went to France to have this tice changed. Sir Rodolphe said that prior to the gener- eeting of September last the French administrators had ined proxies from shareholders for representatives by a lar which seemed to come from the bank itself, and did indicate any intention of an effort to oust the Canadian ctors. Three gentlemen had come to the meeting and asked an adjournment, after filing their proxies.

Some of these proxies were unauthenticated, and others from women and not authorized by the husbands. Four ent jurists held that they were invalid, and they were wn out. The French representatives were not ejected the meeting, as Mr. Lemieux had said. Not a five cent e was lost by the bank in Canada, and the loss in Paris only about $150,000. The Home Bank, or the syndicate h took over the Banque Internationale, was therefore ing a good bargain. Few banks, indeed, had succeeded ad the Banque Internationale.

ing of Returns.

Sir Rodolphe said that Mr. Bickerdike, the vice-president he bank, had signed the return upon which the trial be- Judge Leet had been based. Had he been in Montreal member for Charlevoix would have signed it, because he eved the transaction complained of was legal. Mr. oust's notes for $200,000 had been discounted, and when bank decided not to make further calls on the stock Mr. oust was notified and paid the notes.

Sir Rodolphe said that Quebec and Saguenay debentures not issued in Paris, because they were taken up by the bec Light, Heat and Power Company, which had issued wn securities.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from alt Station for the week ended January 24th:—O'Brien, oo; Coniagas, 87,000; Drummond, 85,200; City of Co- 65,576; Nipissing, 64,000; Trethewey, 50,187; Cobalt nsite, 61,000; La Rose, 62,419; McKinley, 66,916; Kerr e, 63,300; total, 651,498 pounds, or 325 tons. The total ments since January 1st are now 2,899,771 pounds, or 9 tons.

In 1904 the camp produced 158 tons, valued at $316,217; 005, 2,14, ons, valued at $1,437,106; in 1906, 5,835 tons; 007, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,041 s; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 s.

NATIONAL TRUST COMPANY

Substantial profits were made by the National Trust Company during the past year. The statement presented at the fifteenth annual meeting of the shareholders at Toronto this week revealed not only that fact but indicated also that considerable progress had been made by the company during 1912 in several directions. There was an increase, for instance, of $10,345,156 in the assets under the administration of the company. This is the largest gain in any one year in the history of the corporation. More than 90 per cent. of it is due to estates and trust funds committed to the company's care. In 1908 the assets under their administration totalled $17,021,994. Last year they had reached $38,598,768.

Enlarging upon these figures the president, Mr. J. W. Flavelle, stated that the public is more and more coming to recognize the advantages of a trust company over an individual as executor and trustee in the management of estates, and it was gratifying to know that this company was participating so largely in the growth of this most important branch of trust company work. It was important to bear in mind, he said, that the funds of each estate were ear-marked in the books of the company and kept separate from all other estates and trust funds, and from the company's own funds, while the sole remuneration or profit which the company received from any estate was the fee allowed for administration and management, and which was no greater than that allowed to a private executor.

Mr. Flavelle also stated that the company continued to place money on mortgage loans for the company and for its clients in the provinces of Manitoba, Saskatchewan and Alberta, where the company has four branch offices, and where rates of interest are higher on the whole than they are in the East. Loans in these provinces have been made principally upon the security of farm property. Whatever may be the view which is held with regard to real estate values in the cities and towns of the Dominion, it is agreed that, speaking generally, there has been no undue or unwarranted increase in the value of improved farm lands. The company's farm loans in these provinces average $6.27 per acre, exclusive of the value of farm buildings. When it is borne in mind that the Canadian Pacific and Canadian Northern Railways are receiving more than twice this mount for undeveloped lands in the provinces mentioned, the safe character of the National Trust Company's loans will be appreciated. Interest payments continue to be well met.

Trade conditions in Canada, added Mr. Flavelle, were seldom, if ever, as active as they are at the moment, and the general business outlook for 1913 promises well, provided the country continues to secure fresh capital for its various activities. If no substantial disappointment is experienced in this regard, the present year should prove a satisfactory one.

The net profits last year totalled $242,942. Adding to that the sum of $21,823 brought forward from 1911, there was at credit of profit and loss account a sum of $264,765 available for distribution. Quarterly dividends at the rate of 10 per cent. per annum accounted for $150,000 of that sum, $14,765 was carried forward in profit and loss account and $100,000 was transferred to reserve fund, which now stands at $1,400,000. The financial statement is an excellent one. The management and directorate of the National Trust Company are recognized as among the strongest in the Dominion.

DOMINION TAR AND CHEMICAL COMPANY

The timber preserving plant at Sydney of the Dominion Tar and Chemical Company, Limited, is far from being unable to accept orders, but is ready and anxious to treat all classes of timber, railroad ties, bridge timbers, piling, sheathing, etc.

It is not the only plant of its kind in Canada, as the Dominion Tar and Chemical Company, Limited, has a larger plant at Transcona, near Winnipeg, where they have three large treating cylinders operating, creosoting ties and other timbers chiefly for use of the Canadian Pacific Railway. The treating plant at Sydney is an adjunct to a large tar distilling plant of the company which produces in large quantities the creosote oils used in the preservative treatment of timber.

The company has another large tar distillery at Sault Ste. Marie, Ont., engaged in the same operations, except that there is no timber treating plant at that point.

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The petition for a writ of quo warranto to restrain Sir Rodolphe Forget from sitting as president of La Banque Internationale has been withdrawn by the French shareholders who made it.

FORGET'S BANK AND FRENCH INVESTMENTS

They Form the Topic of a Hot Debate in the House at Ottawa—Papers Will Be Brought Down

Banque Internationale incidents and the investments generally of French capital in Canada were the topic of a warm debate in the House at Ottawa on Monday. Both Mr. Borden, premier, and Sir Wilfrid Laurier, took an active part in the discussion, and editorials appearing in The Monetary Times on the subject were read to the House.

Hon. R. Lemieux asked for the production of papers relating to the licensing of La Banque Internationale. He complained that the pooling of the stock of Canadian shareholders under an agreement guaranteeing a return of one hundred per cent., should have called for the government's action. It was also stated that Mr. Fielding, as Finance Minister, had refused to issue the certificate to the bank. This Finance Minister White denied. The rest of the day was occupied in discussing the circumstances under which the securities of a number of enterprises in the province of Quebec were disposed of in France, Mr. Lemieux charging that the credit of Canada had been seriously injured in the French money market. He moved for papers relating to the Quebec merger, the Quebec and Saguenay Railway and the Banque Internationale, French capital having been invested in all of these institutions, with, as he alleged, serious results to the French investors.

In both cases the government agreed to the production of the documents requested.

Government Cannot Guarantee.

Premier Borden stated that if any representations were made to the government by the French bondholders' committee or the French government they would receive such courteous consideration as might be possible in view of the position of the government in relation to such an undertaking. Mr. Borden pointed out that it was impossible for any government to guarantee investments made in Canada by Canadians, and would hardly be in a position to go further in regard to investments in foreign countries.

Mr. Lemieux stated that the men behind the Quebec and Saugenay Railway Company were appealing to the government night and day for a guarantee of bonds. Mr. Cochrane, Minister of Railways, said no application for a bond guarantee had been made.

Mr. White, Minister of Finance, replied at length to Mr. Lemieux, who had made, he said, recklessly untrue statement when he had alleged that the late government and Hon. W. S. Fielding had refused to grant a certificate to the Banque Internationale to commence operations. He read the minutes of the Treasury Board to the effect that that body had left the matter for consideration of the new government "without expressing any opinion upon the merits of the application."

Incorporation of the Bank.

The Banque Internationale, he continued, was incorporated in April, 1911, and had applied for a certificate in July of that year. At the latter date it had had ten million dollars of capital subscribed for and $936,000 cash paid up, and the required deposit of $250,000 paid into the hands of the Receiver-General. The law only called upon new banks to have $500,000 stock subscribed and $250,000 to deposit with the Receiver-General.

The old Treasury Board had investigated the standing of shareholders and directors. Mr. White pointed out that the directors of the bank included such men as Sir George Garneau, Hon. Mr. Taillon, postmaster of Montreal; Mr. Bickerdike and J. M. Greenshields.

What Sir Wilfrid Thought.

Sir Wilfrid Laurier said that there was as much reason for an investigation of the Banque Internationale as of the Farmers Bank. He thought that the fact that the subscribed capital of the former institution will be larger than the law required was a subject for enquiry. Some of the stock had been subscribed "in trust," and this should have been investigated with a view to its bearing upon the application of the double liability provision of the Act in case of a failure.

There had, he said, been some question of the qualifications of one of the nine directors elected and also a technical difficulty had been raised because some of the French shareholders had subscribed by proxy. Both points he admitted had been disposed of satisfactorily.

As to Pooling Arrangement.

Facts which had recently come to light, for instance the pooling arrangement among the Canadian shareholders, should be investigated. Sir Wilfrid said that two French shareholders had complained to Mr. Bickerdike, alleging that general manager Bird had made a false return to the government by omitting a loan of $200,000 made to Mr. D'Aoust. Mr. Bird had said that the money was lent on two notes of Mr. D'Aoust's on the orders of Sir Rodolphe Forget. On the other hand Mr. D'Aoust claimed that the money was for services rendered. The directors had not known of this transaction, and it should be scrutinized.

Right Hon. R. L. Borden said the leader of the Opposition and the member for Rouville appeared to ignore that the Banque Internationale was a going concern when they wished the government to take action to recover $200,000 of which they alleged the bank had been defrauded.

The government would have no right to use the name of the bank for recovering that money, but the bank had a perfect right to go into the courts in its own behalf.

The Prime Minister said that the situation of the Banque Internationale was quite different from that of the Farmers Bank. The latter was a defunct institution, the former was a going concern, and could take steps to recover commissions alleged to have been wrongfully paid.

Transfer of Bank Stock.

Mr. Borden said there was nothing in the Bank Act to prevent the transfer of bank stock to a person living outside of Canada or to make the sale of stock to a person outside of Canada invalid.

There had been a difficulty urged, namely that the subscription of a million dollars had been made "in trust." Subscriptions to the capital stock in banks or other institutions were often made in that way. Moreover putting aside that subscription there had been still another $9,000,000 of stock subscribed, $936,000 paid up and deposited to the credit of the Receiver-General of Canada.

As to the pooling of the Canadian stock Mr. Borden said that had the bank gone into liquidation the subscribers would have had to pay their calls, just as would other contributors, and would merely have had recourse against those who guaranteed them against further payment of calls.

BIG FIRE COMPANIES BARRED FROM MICHIGAN

Becoming effective immediately, Commissioner of Insurance Palmer has barred seventeen of the world's largest fire insurance companies from doing business in Michigan, says a dispatch from Lansing. Every one of the seventeen are declared by the commissioner to have broken the laws of Michigan, and the barring of them from the State is the penalty he inflicts. Among the companies ordered out of the State are the following: Liverpool and London and Globe Insurance Company, Liverpool; North British and Mercantile Insurance Company, London and Edinburgh; Norwich Union Fire Insurance Society, Limited, Norwich, England; Phœnix Fire Insurance Company, Paris; Scottish Union and National Insurance Company, Edinburgh; Sun Insurance Office, London. Every one of the above companies is declared to have violated the laws of the State of Michigan in that it wrote higher risks than the laws of this State permit.

TORONTO'S FIRE RETURNS.

According to the annual statement of Fire Chief Thompson there were more alarms pulled in Toronto during the past year than ever before. In 1911 there were 1,573 alarms rung in, while in 1912 the number had increased to 1,607. This is a record for Toronto.

The total loss by fire during the year amounted to $1,103,684. This is $655,696 above that of the previous year. This is accounted for partly by the heavy loss sustained at the Toronto Railway Company's fire on King Street and the fire at the Allen Manufacturing Company at the corner of Simcoe and Pearl Streets. The combined loss of these two fires alone amounted to over half a million dollars.

The chief says the high pressure system has proved its efficiency in stopping the spread of fire on a number of occasions. This was particularly noticeable at the Boyd Brumell and Allen fires.

The insurance on buildings and contents in which fire occurred amounted to $5,395,566. Losses and insurance on buildings and contents as follows:—

Losses on buildings	$ 215,571.80
Losses on contents	888,112.60
Total loss on buildings and contents	1,103,684.49
Insurance on buildings	2,367,500.00
Insurance on contents	3,028,066.00
Total insurance on buildings and contents	5,395,566.00
Insurance paid on buildings	199,555.80
Insurance paid on contents	861,578.69
Total insurance paid on contents and buildings	1,061,134.49
Loss over insurance paid on buildings and contents	12,450.00
Loss on buildings with no insurance	10,782.00
Loss on contents with no insurance	10,318.00

Overhead wires are dangerous to life and property as well as an obstruction to the department in their work. Chief Thompson repeats his plea for their removal.

'RUST COMPANIES IN WESTERN CANADA

ir Growth and Outlook—Business Needs are Assisted—Population and Wheat Growing

The year 1912 passes into history as one of rapid ex-
ion and development, not only in respect to trust com-
es, but also in respect to the general growth and well
g of the western provinces and their wonderful wealth
ucing areas. In the wake of the latter there have arisen,
a night, healthy young towns, which in a marvellously
t time have sprung into the world's notice as cities, with
he adjuncts and improvements that go to make up, in
twentieth century of bustling life, the modern homes of
virile forceful people.

The Canadian west is indebted to Great Britain and the
ed States largely for its present sharp increases in popu-
n, as witness the immigration returns showing about
oo from the former and 100,000 or more, from the lat-
in the space of the past twelve months, and the stock
e best Anglo-Saxon origin we can wish for. With this
mass of humanity, the powers that be are straining
y nerve and fibre to bring about the correct mould.
writes Mr. W. Harvey, B.L., managing director of the
dard Trusts Company, Winnipeg, in "Trust Com-
es." 'Twill take time, care, money and wise govern-
t to fuse it all properly, but that the federal and provin-
governments will not be fully alive to the enormity and
importance of the task, no one doubts.

ers Usually Conferred on Trust Companies.

An excellent object lesson has been afforded Canada al-
ly by her neighbor in the United States on the subject of
on building, and it will behoove her to profit by the suc-
es and the failures of the latter in her present effort at
ilding. "Righteousness exalteth a nation" and with
excellent educational system, a proper enforcement of
and the churches performing their duty, there need be
ear as to the outcome or the result. Those basic features
erly applied must necessarily do it.

Arising out of this flowing human tide there are notable
ences, not the least important of which is the marvellous
th of bank capitalizations and the number of trust com-
es that have sprung into being. The latter, in the
, do not encroach here upon the business and domain
e banks, preferring, as they do, to adhere more strictly
e functions of trustee, executor, administrator and such
r powers as are usually conferred on trust companies,
the least important of which is acting attorney and
t for clients, individual or corporate, in the investment
unds on mortgage, the field for which is illimitable, re-
erative and safe where the customary caution is exer-
d.

idity of Growth.

Winnipeg, which, as old Fort Garry, boasted in 1870 of
opulation of something like a couple of hundred souls,
-day a throbbing active centre of 200,000 people, is the
est wheat market, not only on the American continent,
in the world; owns its hydro-electric power plant; has
t thirty railway lines radiating from it, 200 miles of
kage in her railway yards, three transcontinental lines
ailway bisecting it, of which one, the Canadian Pacific
way, is a double track; the head of river navigation,
ecting it with the freighters of Lake Winnipeg, and
ugh it to the other waterways to the Hudson Bay; in-
ries and factories employing over 20,000 hands; schools,
e forty-five in number, of the best construction and equip-
t; five colleges affiliated with the University of Mani-
, and finally, the Halls of Justice and Legislation which
oth instances are soon to give place to magnificent edi-
s now in course of erection.

With such rapidity of growth (1912 building permits
g over twenty million dollars) it is not a matter of sur-
e, but rather of satisfaction, that the citizens have been
d equal to the task of laying broad and deep foundations
the future. Even human vision, however, is short and de-
ive at times. Industrial and financial institutions which
e erected structures large enough in their judgment for
requirements of several decades, have found by the sub-
ent growth how short their judgment had been, and we
e witnessed handsome buildings pulled down after five
rs, to give place to larger or, in the alternative, going
ward.

lizing Trust Companies' Value.

Wherefore this growth and the feverish haste to keep up
it? Half a million people a year, pouring through this
eway of the Canadian Northwest, soon to swell into a
fuller tide, is the answer. The manufacturers of the
t as well as of the West have to provide for the wants of
se peaceful invaders, who bring, besides, their own capital
ch has to be cared for and invested in various ways. The wholesaler and retailer are busy beyond their wildest dreams of a few years ago; each one shows the line of growth by the new brick work in his building, compared with the old; the banker is meeting new customers daily, new lines of credit are being sought and not always granted. More people are beginning to realize the value of the trust company in the expansion of their businesses. An issue of debenture stock is requested and with it a trustee for the debenture holders. Having obtained his financial needs the merchant or manufacturer bethinks himself of his trust connection for certain advice in the disposition later of his valuable personal estate, which the trust company, in many instances, has been instrumental in developing, if not creating. A will naturally is discussed, and the idea of continuity and permanency of the trusteeship or executorship in the form of the trust company, becomes well rooted. He learns of many cases where the trust company has proved the wise and disinterested counsellor of the family, where it has economically and capably evolved a tangled estate into one arranged on clear well defined business lines affording steady income derived from safe investments.

Outlook Has Bright Hue.

These are some of the pleasant trust company results arising out of the present growth of the Canadian Northwest, and which must continue while the present "invasion" lasts, which it is confidently expected will be for many years to come, for this is in reality the last great west. The world offers no other similar field for immigration, and with about two hundred million acres of wheat land with less than eight per cent. of it under cultivation, countless homes, with unrestricted freedom are being offered to the tenant farmers and unemployed of Britain, the downtrodden and oppressed of Continental Europe, and those of the United States who can no longer acquire homesteads in the best grain growing and stock raising areas of the Middle West and Western States.

The average Canadian trust company conducted on average lines of policy, with average care and conservation, cannot fail in 1913 to eclipse what has already been proved to be the best year in the Northwest, and that through the marvellous growth in population and concomitant wealth.

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SCOPE IN CANADA FOR LOAN COMPANIES.

That there was plenty of scope for loan societies in Canada, making it superfluous to want to lend money outside the Dominion, was the opinion expressed by Hon. W. T. White, before the banking and commerce committee the other day when the bill to incorporate the General Loan Company of Canada was under consideration. Clause 18 of the bill (for which Mr. Knowles, of Calgary, was sponsor) would have empowered the directors to extend their business outside of Canada; but Mr. J. A. Aikins (Brandon) took exception to the clause, arguing that there should be at least restriction of the amount to be loaned outside Canada. In this he was supported by Major Currie (Simcoe), who alluded to the losses sustained by the Sovereign Bank by lending in Alaska. The minister of finance stated that generally speaking, loan companies did not carry on business outside Canada, as there was a better field for them here than anywhere else. He did not see why such companies should want to have buildings outside of the Dominion. The clause was therefore held over.

Another matter of discussion was the eleventh clause under which the company sought power to borrow and receive money provided that the total of the company's liabilities to the public outstanding from time to time should not exceed four times the amount of paid-up and unimpaired capital; also that the amount held on deposit should not at any time exceed the aggregate amount of paid-up capital and cash in hand. Mr. Aikins contended that loan companies should not be given power to receive money on deposit without satisfactory margin in the shape of quick assets.

The minister of finance pointed out that some of the most successful loan companies were taking deposits and enjoyed a high degree of credit. No institution was prepared at any one time to liquidate all its liabilities but most of them were able to rely on quick assets and on a line of credit with banks both Canadian and overseas. He agreed, however, that due notice should be required of depositors for withdrawal so that societies should not be embarrassed. The clause was adopted without amendment.

In regard to the securities on which money might be lent, Mr. McCurdy moved to omit a clause which mentioned stock of any chartered bank in Canada. Major Currie strongly objected to any interference with this provision, which he said was found in all such acts and would not be opposed even by the rankest Fabian in England. Mr. Knowles also took this view, saying that no objection had ever been raised before. The amendment of Mr. McCurdy was lost and the clause adopted.

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The Royal Bank of Canada has opened a branch at Regina, North End, Sask.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Dashwood, Ont.—January 13.—Flax mill. Loss, $5,000. Cause unknown.

Estevan, Sask.—January 20.—Town Hall. Loss, $3,500. Cause unknown.

Delisle, Sask.—January 7.—Masonic Hall. Loss slight. Cause unknown.

Mikado, Sask.—January 9.—Roe Bros.' residence. Loss and cause unknown.

Parrsboro, N.S.—January 19.—Mr. A. Sear's store. Loss and cause unknown.

Duck Lake, Sask.—January 23.—Queen's Hotel. Loss, $50. Cause unknown.

Deseronto, Ont.—January 27.—Bayley's drug store. Loss, $4,000. Cause unknown.

Alask, Sask.—January 11.—Mr. B. L. Stanton's mill. Loss and cause unknown.

Sydney, N.S.—January 22.—Mr. I. Green's store, Victoria Road. Loss, $3,500.

Constance, Ont.—January 20.—Mr. W. Cook's residence. Loss and cause unknown.

Nanaimo, B.C.—January 16.—Mr. Mahon's residence. Loss and cause unknown.

St. Catharines, Ont.—January 22.—Ellis House stables. Loss, $500. Cause unknown.

St. Thomas, Ont.—January 18.—Mr. G. V. Abdey's shed. Loss, $40. Cause unknown.

Berlin, Ont.—January 26.—Berlin Leatherette Company's works. Loss and cause unknown.

West Bolton, Que.—January 18.—Mr. C. Goram's residence. Loss and cause unknown.

Morden, Man.—January 16.—Midland Railway's water tank. Loss and cause unknown.

Knowlton, Que.—January 24.—Mr. C. Gorham's residence. Loss and cause unknown.

Ferrybank, Alta.—January 13.—Mr. W. Herrick's residence. Loss and cause unknown.

Moncton, N.B.—January 16.—Mr. J. B. Magee's residence. Loss and cause unknown.

Raymond, Alta.—January 3.—Mr. E. Davis' residence. Loss, $100. Cause, defective flue.

Morrisburg, Ont.—January 27.—Morrisburg school. Loss, $1,000. Cause, overheated furnace.

Swan River, Man.—January 15.—Dwelling car, occupied by Mr. S. Pico. Loss unknown. Cause, stove.

Carman, Man.—January 18.—Mr. R. Emmond's residence. Loss, $2,000. Cause, unknown.

Brussels, Ont.—January 18.—Grey Township school house. Loss slight. Cause, incendiary.

Ottawa, Ont.—January 20.—Woodroffe public school. Loss unknown. Cause, overheated stove.

Rapid City, Man.—January 21.—Mr. E. Hill's residence. Loss unknown. Cause, child carrying light.

Eburne, B.C.—January 13.—Mr. A. Andrews' residence, Shannon Place. Loss and cause unknown.

Edmonton, Alta.—January 20.—Mr. F. Belter's residence, Fraser Avenue. Loss and cause unknown.

Yarmouth, N.S.—January 21.—Yarmouth Trading Company's premises. Loss and cause unknown.

London, Ont.—January 25.—Canadian Pacific Railway box car of ale. Loss, $600. Cause unknown.

Lytton, B.C.—January 13.—School house. Loss unknown. Cause, probably overheated furnace.

Chatham, Ont.—January 18.—Mr. W. Drader's residence, 17 Cloverdale Avenue. Loss and cause unknown.

Portage la Prairie, Man.—January 24.—Hudson Bay Company's store. Loss, $95,000. Cause unknown.

Olds, Alta.—January 16.—Mr. G. Hall's residence. Loss, building, $1,000; contents, $500. Cause unknown.

McLean, Sask.—January 21.—Lake of the Woods Milling Company's elevator. Loss, $8,700. Cause unknown.

Victoria, B.C.—January 21.—Pacific Garage Company's premises. Loss unknown. Cause, engine back-firing.

Church Point, N.S.—January 21.—Mr. L. Melanson. block and barn. Loss, $5,000. Cause, lamp explosion.

Wiarton, Ont.—January 22.—Mr. T. J. Moore's novelty Works. Loss, $4,000; partially insured Cause, furnace.

Leslieville, Alta.—January 17.—McKinnon Bros.' store. Loss, building, $6,000; contents, $6,000. Cause unknown.

Souris, P.E.I.—January 14.—Messrs. A. Currie & Company's store. Loss, $4,000. Insured. Cause, lamp exploded.

Chicoutimi, Que.—January 20.—Messrs. Xavier and Gognon's store. Loss, $4,000; partially insured. Cause unknown.

Dundalk, Ont.—January 17.—Mr. S. McDowell's residence. Loss unknown. Insured in Dufferin Farmers' Mutual.

Orillia, Ont.—January 16.—Canadian Refining a Smelting Company, Atherley Road. Loss and cause known.

St. Scholastique, Que.—January 26.—Mr. J. Beaucham residence. Loss, $2,500. Cause, coal oil explosion. C death.

Belleville, Ont.—January 13.—Mrs. Smith's residen Mill Street. Loss, building, $50; contents, $100. Ca unknown.

Cayuga, Ont.—January 17.—Norfolk Fertilizer Pla owned by Messrs. Jaques and Son. Loss, $5,000. Ca unknown.

Lake Edward, Que.—January 24.—Quebec and Lake John Railway station. Loss unknown. Cause, gasoline us to light fire.

South Vancouver, B.C.—January 13.—Dr. Bride's re dence, 46th Avenue and Fraser Street. Loss slight. Cau overheated furnace.

Port Maitland, N.S.—January 10.—Mr. H. Crosby's re dence. Loss unknown. Insurance, Atlantic Mutual Co pany, $1.000. Cause, chimney.

Port Arthur, Ont.—January 17.—Mr. M. Read's re dence, Algoma Street South and Dufferin Street. Lo $1,000. Cause, overheated stove pipe.

New Westminster, B.C.—January 15.—Mr. C. Harve residence. Loss, building, $200; contents. $50. Buildi insured for $1,500. Cause unknown.

Haileybury, Ont.—January 28.—Leslie block. Loss, $ 000, divided among Messrs. F. Leslie, D. Jacobi, C. Graves, S. Lynch and others. Cause, overheated stove.

Quebec, Que.—January 21.—Warren's store, St. Urs and St. John Streets. Loss and cause unknown.

January 24.—25 Patrick Street. Loss and cause known.

Smith Falls, Ont.—January 24.—Steam Laundry and deau Theatre. Loss, $3,000. Cause unknown.

January 27.—Messrs. James Bros.' butcher shop. L unknown.

Maple Leaf, Alta.—January 8.—Mr. J. Old's residen Loss and cause unknown.

January 10.—Maple Leaf mine wash-house. Loss cause unknown.

Burlington, Ont.—January 20.—Mr. W. Greer's ho Loss, $530. Cause unknown.

January 24.—Dalton's basket factory. Loss, $15, Cause unknown.

Fort William, Ont.—January 23.—Mr. A. Paul, 6 Simpson Street, owned by McCall and McGillivray. L building, $2,000; contents, $9,000. Insurance, $9, Cause unknown.

Manitou, Man.—January 26.—Normal School. L $3,000. Insurance, Commercial Union and Hartford, $3 each, and Queen and British America, $2,000 each. Ca defective furnace.

Forthill, Ont.—January 18.—Mr. Smith's residence. L building, $500; contents, unknown. Messrs. Romp Savigny's premises also damaged. Loss unknown. Ca supposed defective chimney.

Regina, Sask.—January 18.—Mrs. Corley's reside Loss slight. Cause, thawing out pipes.

January 22.—Massey-Harris building. Loss unkn Cause, can of japan exploded.

North Vancouver, B.C.—January 14.—Mr. Dawson's residence, St. Andrew's Avenue. Loss, $1,200. Cause known. Mr. Burmester's residence, 15th Street, and North Vancouver Esplanade had small fires. Loss and ca unknown.

Brandon, Man.—January 21.—Canadian Northern way's nine box cars. Loss, $8,000. Cause, suppose cendiary.

January 25.—137½ Colborne Street. Loss, $50. C defective stove pipe.

Galt, Ont.—January 27.—Fraser Hardware Compa store. Loss, $40,000, distributed as follows: Building o by the Fraser Hardware Company at $12,000, and stock 000, insurance about one-half; J. Peard, loss $5,000, co by $5,000. Cause unknown.

Woodstock, Ont.—January 18.—Messrs. Whitelaw Company's foundry. Loss, building, $25; contents, Insured. Cause, overheated mould.

January 24.—Canadian Pacific Railway refrigerator Loss, $600. Cause unknown.

Trenton, Ont.—January 25.—Sutcliffe's store, J Haines, boots and shoes, Hooey's liquor store, Shuric's store. Loss, $75,000. Cause unknown.

January 27.—King George Hotel and other pren Loss, $1,000. Cause unknown.

Vancouver, B.C.—January 17.—355 Harris Street. unknown. Cause, defective flue.

January 20.—Earlscourt Hotel. Loss, $5,000. C stove overheated. Mr. A. J. Robinson, 1347 Seventh A East. Loss, $2,000. Cause unknown.

Moose Jaw, Sask.—January 14.—Rear of City Hotel, er pile. Loss, $10. Cause, live coals in ashes.

anuary 15.—Samuel Gordon's residence, 110 Athabasca t. Cause, stove pipes on fire. No damage.

anuary 17.—Charles Baker's residence, 37 Lillooet t. Cause, stove pipes on fire. Damage slight.

anuary 19.—W. M. Lowe's residence, 41 Clifton Avenue. $10. Cause, joist built into chimney.

anuary 20.—M. Swailes' residence, 183 Thirteenth Ave- Loss, $125. Cause, using gasoline to light fire, gaso- exploded. Mr. Swailes is likely fatally burned.

Winnipeg, Man.—January 20.—Mr. J. Patterson's store, et Square. Loss, $2,000. Cause unknown. Canadian ic Railway shops. Loss, $300. Cause, overheated stove.

January 22.—Mr. W. Gibson's residence, Ottawa Street, nan. Loss, $800. Insurance, $650. Cause, overheated

January 24.—Manitoba College. Loss slight. Cause, of kindling set alight. 334 King Street. Loss, $150. e, lamp set decorations alight.

January 27.—818 Main Street, Harrison Bros.' drug Loss, building, $6,000; Messrs. Harrison, $12,000. e unknown.

Toronto, Ont.—January 24.—Stable, rear 98 Dowling ue, owned by Grand Trunk Railway. Loss, $1,500. e, supposed tramps.

January 24.—Messrs. J. P. Reed, E. Boyce, John A. Eby D. McGill's residences, Danforth Avenue, owned by Mr. ucas, 377 Spadina Avenue. Loss, buildings, $2,000; ents, $1,400. Cause, overheated furnace.

January 25.—332 Adelaide Street West. Loss, building, ; contents, $200. Cause, lamp exploded.

January 27.—Mr. J. B. Laidlaw's automobile. Loss $300. se, engine back-firing. 332-334 Adelaide Street West. , $250. Cause, upset lamp.

Montreal, Que.—January 22.—Mr. E. Donadieu's pre- s, 9 Lagauchetiere Street East. Loss unknown. Cause, ed gasoline.

January 23.—507 Guy Street. Loss and cause unknown.

January 24.—Mr. J. B. Girrard's residence, 7 Place Fen- Loss unknown. Cause, overheated stove.

January 25.—Mr. J. S. Teskey's store, St. Catharine et West, Westmount. Loss and cause unknown.

January 26.—864, 864A, 866, 868, 870 Victoria Avenue, treal. Loss, $25,000, divided as follows: The Misses Tait, oo; Mr. Norton, $1,000; Mr. Rodgert, $1,500; Miss rson, $7,500, and Mr. Tighe, $7,000. Cause unknown. St. Dominique Street, occupied by Mr. D. Cohen. Loss, oo. Cause unknown. 278 Sanguinet Street. Loss, oo. Cause, match or candle.

January 27.—795 St. Dominique Street. Loss, $3,000. se unknown. 278 Sanguinet Street. Loss, $2,500. Cause nown.

Saskatoon, Sask.—January 5.—1228 Avenue J South. s slight. Cause, overheated stove.

January 6.—520 Avenue H South. Loss, $100. Cause, ing apparatus. Canadian Northern Railway box car. s unknown. Cause, overheated stove.

January 7.—Office and apartments 203 Second Avenue th. Loss slight. Cause, Coal oil stove exploded.

January 9.—515 Fifth Avenue North. Loss slight. Cause, rheated stove pipe.

January 10.—Poolroom, 320 Second Avenue South. Loss cause unknown.

January 11.—224 Fourth Avenue South. Loss slight. se, overheated stove.

January 14.—1021 Avenue B North. Loss slight. Cause, hen range.

January 15.—802 Broadway. Loss slight. Cause, gaso- explosion.

January 17.—Garage, 19th Street and Avenue E. No Cause, chimney.

January 20.—Cushing Bros.' lumber mill. Loss un- wn. Cause, thawing out pipes.

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DITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Guelph, Ont.—January 14.—Gibson Manufacturing Com- y. Loss, building, $747; stock, $756. Fully insured. use unknown.

Belleville, Ont.—January 12.—Anglo-American Hotel bles. Orr Bros.' loss, buildings $650, contents $300; e Ritchie Company, $5,000 (smoke); Harte, loss, $216. use unknown.

Moncton, N.B.—The total damage to the Moncton Times lding, plant and stock has been fixed at $4,256, divided follows: Building, $1,535; stock, $1,224; plant and ma- nery, $1,370; office furniture, $127.

New Glasgow, N.S.—January 22.—Losses: Northern dge $15,000, insurance $8,000; Bent and Coohen, $20,000, urance $10,000; Higgins and Company $12,000, insurance ,000; Mason's confectionery $1,500, fully covered by in- rance; Barkers $250, fully covered.

Truro, N.S.—January 5.—McNutt building. Losses: Mr. E. E. McNutt, building, $6,000; stock, $1,800. Insurance, building, $4,500; stock, $1,000, with Nova Scotia Fire, Acadia, Norwich Union, Canada Mutual, Rimouski.

Patervich Company. Contents, $2,840. Insurance, $3,300, with Springfield and Western Fire.

Dr. Kinsman, $100. No insurance.

Dr. McDonald, $640. Insurance, $500, Western.

Mr. Allan McLellan, $100. Insurance, $580, Norwich Union.

Mrs. M. Davis, $250. No insurance.

Kent building. Losses: J. H. Kent & Company, $772. Insurance, $3,500. Scottish Union and German American.

F. Clayton & Company. Loss, $500. Insured with British North Western, New York Underwriters, Caledonia, Northern, Rimouski, Canadian, Nova Scotia Fire, Western Atlas, Norwich Union for $14,000.

Mr. B. J. Rogers. Loss, $1,179. Insurance, $2,500, with Queen, Ontario and Springfield.

Mr. A. G. Bloniqvish. Loss, $75. Insurance, $3,000; Ontario.

Dr. Randall and Dr. Hill. Loss, nil. Insured with British and Canadian Underwriters and Mutual Life.

Fort Saskatchewan, Alta.—Queen's Hotel building. Bauden Bros. Loss, $13,000. London Assurance Company, $5,000; General Accident, Fire and Life Assurance Company, $2,000; Anglo-American Insurance Company, $1,000. Contents, loss, $6,000. Liverpool, London and Globe, $2,850; Commercial Union Insurance Company, $2,850.

Messrs. Jones, Graham and O'Brien. Loss, $55,000. Insured as follows: Phœnix of London, $1,000; Guardian Assurance Company, $2,000; Pacific Coast Fire Insurance Company, $2,000; Central Canada Insurance Company, $6,000; Hartford Insurance Company, $4,000; Fidelty-Phœnix Insurance Company, $5,000.

J. M. Carscadden, hardware. Loss, $12,000. Stock—Liverpool, London and Globe, $1,000; Hartford Insurance Company, $2,000; Alberta Canadian Insurance Company, $1,000; Pacific Coast Insurance Company, $1,000.

A. M. Sutherland, druggist. Loss, $5,000. Phœnix-Hartford, $1,000; Royal Insurance Company, $300; Liverpool, London and Globe, $1,000.

D. B. Taylor, jeweler. Loss, $1,500. Commercial Union, $600; North British and Mercantile, $2,000.

H. H. Wright, wholesale liquors. Sun Insurance Office, $1,200; Sovereign Fire Insurance Company, $1,200; Norwich Union, $1,000.

P. Aylin, druggist. Royal Insurance Company, $3,000. Loss, $200.

R. E. Staples, confectioner. Pacific Coast Insurance Company, $1,000. Partial loss only.

J. F. Featherstonhaugh, business block. Loss, $13,000. Northern Assurance Company, $4,000; Canada National, $2,000.

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PERSONAL NOTES

Mr. J. L. Bowman, of Messrs. Harvey and Bowman, has been elected president of Dauphin, Man., board of trade.

Mr. H. W. Murray, of Murray, Mather and Company, has left for England and the continent. Mr. Murray will probably be gone about six weeks.

Mr. W. F. Learmont, joint manager of Messrs. G. A. Stimson and Company's London office, will be at the head office at Toronto for a few weeks.

Mr. James Manchester and Dr. W. W. White, both of St. John, N.B., president and vice-president, respectively, of the Bank of New Brunswick, have been added to the board of the Bank of Nova Scotia.

Mr. W. Cavendish Macneill, of Messrs. G. A. Stimson and Company, Toronto, will shortly visit San Francisco en route for Honolulu. His tour will be an extended one and he will probably not return to Toronto until May.

Mr. J. B. Morgan, president of Edmonton Life Underwriters' Association who for over four years has been district agent at Edmonton for the Great West Life Assurance Company, has been appointed manager for Vancouver Island. Mr. Morgan was the recipient of a valuable desk from the agents and staff on his leaving for Victoria. The Great West Company's office being at 109 Union Bank Building, Victoria.

Mr. F. H. Ward has resigned the position of vice-president of the Canadian Consolidated Rubber Company, but will remain a member of the executive committee and a director of the company. He will in future be associated with Mr. D. Lorne McGibbon in the latter gentleman's many enterprises. Mr. T. H. Reider, also vice-president and treasurer of the rubber company, will become general head of the consolidated company.

OPPOSED TO GOVERNMENT BANK INSPECTION

Premier Borden Speaks on Bank Act—Question of Shareholders Audit

Premier Borden expressed himself opposed to government inspection of banks this week during the second reading of the bill respecting banks and banking at Ottawa. He did not think the government should be called upon to supervise transactions of the chartered banks for which the shareholders and directors should be held responsible. It should take precautions to protect the public and depositors. It should be possible for the shareholders to appoint competent auditors who would be above suspicion of collusion with the directors.

Mr. E. W. Nesbitt thought it would be unwise for the government to undertake the inspection of all the banks and their branches, and suggested the appointment of an inspector by the Bankers' Association, and of a government inspector to decide any dispute between the former official and a bank.

Minister Should Prepare Table.

Much had been said about the large profits of the banks, said Mr. Borden, and he thought that the Minister of Finance would do well to have prepared a table showing just how much those profits were and to what extent shareholders had contributed to reserves. He believed, from his knowledge of a bank with which he had formerly been connected, that about 80 per cent. of the amount of reserves of banks had been paid in by shareholders. He thought that no shareholder was paid more than 4 or 4½ per cent. on his investment in a bank, while investors in other enterprises received 8, 10 or 12 per cent. on their money.

Reference had been made to the desirability of establishing a great central bank in Canada. He did not know that there was any necessity for such an institution. It had been asserted that there was too great a tendency toward amalgamation. Some member had spoken of the question of inspection of audit of banks, and had asserted that the majority of frauds had occurred in head offices.

To Prevent Frauds.

The Premier agreed that steps should be taken to prevent such frauds and to ensure the stability of banks. It had been suggested that the government through the Department of Finance should undertake the control of the actual operation of banks, dictate the amount of loans, and the interest to be paid. Such matters should be left to the officers of the banks. The affairs of the banks as they referred to the shareholder should be left to the officers and directors, subject to the conditions that there should be some precautions in the interest of the general public and of the depositors, and to ensure the carrying out of the provisions of the Bank Act.

Mr. Martin, of Regina, differed with the Premier as to the profits of banks. He said that the Bank of Nova Scotia last year earned 23 per cent. on its paid-up capital, the Bank of Commerce 11, the Merchants 10, and the Bank of Montreal 12 per cent. Depositors should receive higher interest on their money. The banks should be forbidden to ask or receive on loans a greater rate of interest than that fixed by parliament.

He suggested that banks be required to register warehouse receipts in their possession for the protection of other creditors. He also expressed the view that the clause of the bill permitting banks to make loans on the security of farmers' grain and cattle would not prove of any great value, advocated government audit of the head offices of the 24 chartered banks, and asked for an investigation of the affairs of the Banque Internationale.

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BIG LUMBER COMPANY WILL ENTER QUEBEC.

Mr. John Hall Kelly, M.L.A., for Bonaventure, acting on behalf of the St. Lawrence Pulp and Lumber Corporation, a company formed under the laws of the State of New York, filed with the secretary of the province of Quebec the necessary documents in order to authorize the company to do business in that province. The authorized capital is four millions, paid up, two millions of which will be immediately invested in the province in pulp and paper mills and in the lumber business. For the requirements of the Quebec Joint Stock Company Act, the head office of the new company will be at New Carlisle County, Bonaventure, with Mr. Kelly as the Canadian legal representative.

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Mr. F. A. Brodie, who has been manager of the Vancouver branch of the Bank of Toronto, has been appointed manager of the banking and trust departments of the Northwest Trust Company, Limited, Vancouver.

BRITAIN'S PRODUCTION STATISTICS

First Returns Are Now Available—Various Groups—Summary of Results

There has just been issued a 1,000-page blue book whic
is the result of the Census of Production Act, of 1906, in England.

The delay in its issue is pardonable, considering th enormous bulk of the statistics that had to be collated, th fact that the machinery set up for their collection was new and the circumstances that several powerful trade interest were opposed to the innovation.

For the purposes of the enquiry the trades of the countr have been classed in the following groups:—

Mines and quarries; iron, steel, engineering and shipbuilding; metal trades, other than iron and steel; textile clothing; food, drink and tobacco; chemical and allied trades paper, printing, stationery, and allied trades; leather, canva and india rubber; timber, clay, stone and building; miscellaneous, and public utility services.

Gross and Net Output.

In summary form the results of the census are shown a follows:—

Gross output (selling value or value of work done)—England and Wales, $7,450,000,000; Scotland, $1,040,000,000; Ireland, $335,000,000—United Kingdom, $23,725,000,000.

Materials used (cost)—England and Wales, $4,340,000,000; Scotland, $585,000,000; Ireland, $215,000,000—Unite Kingdom, $5,140,000,000.

Work given out (amount paid to other firms)—Englan and Wales, $95,000,000; Scotland, $25,000,000; Ireland, $5,000,000—United Kingdom, $125,000,000.

Net output (excess of gross output over cost of material and amount paid to other firms)—England and Wales, $3,015,000,000; Scotland, $430,000,000; Ireland, $115,000,000—United Kingdom, $3,530,000,000.

Persons employed (except outworkers, average number)—England and Wales, 5,808,269; Scotland, 885,403; Ireland 291,304—United Kingdom, 6,984,976.

Important and Valuable Returns.

Net output per person employed—England and Wales £104; Scotland, £98; Ireland, £78—United Kingdom, £102

Horse-power of engines at factories, mines, etc.—(Abou one-quarter is used in the production of electricity for powe and lighting)—England and Wales, 9,097,860 horse-power Scotland, 1,397,733 horse-power; Ireland, 259,407 horse power—United Kingdom, 10,755,009 horse-power.

To the sum of $3,560,000,000 shown above as the valu of the net output may be added $250,000,000 in respect o about 1,000,000 to 1,250,000 persons whose occupations cam within the scope of the census, but about whom returns wer not furnished.

This is the first time in British commercial history tha such particulars have been available, and their importanc and value is unquestionable.

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KINGSTON'S FIRE WASTE

Kingston's, Ont., loss from fire during the year wa $41,053.08, the loss on buildings being $8,247.83, and o contents, $32,805.25. The total insurance on the building and contents was $1,169,200, divided as follows: Building $157,600; contents, $269,200; buildings and contents together, $900,000.

The causes of the fires were: Chimneys, 19; electr wires, 12; rubbish burning, 11; smoke mistaken for fire, 8 sparks from chimneys, 5; false alarms, 5; oil lamp ove turned, 5; thawing frozen water pipes, 4; unknown cause, 4 children playing with matches, 4; lighted matches breakin 4; grass on fire, 3; defective chimneys, 8; hot ashes, 2; r call to previous fires, 2; lightning, 2; gasoline, 2; spark from forge, 2; asphalt melting kettle, 2; lighted match carelessly thrown away, 2; spontaneous combustion, 1; usin hot iron to enlarge hole in wood, 1; automobile, 1; incendia (boys and old building), 7; coal oil stove, 1; Chinese la tern, 1; marsh on fire, 1; stove too close to partition wall, 1 dog scratching matches, 1.

Fire Chief Armstrong draws attention in his report the need of more hydrants, dangers accruing from buildin used for bazaars, etc., the obstructing of windows by a vertising signs, and to danger to firemen through roadwa being opened up without notice being given to fire depar ment.

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The British Dominions General Insurance Compan Limited, of London, England, has been licensed to transa fire insurance in Saskatchewan.

OVERNMENT SAVINGS BANK INTEREST

ıld Rate be Raised?—Community Loses Use of Money—Previous Changes

BY H. M. P. ECKARDT

A dispatch from Ottawa, covering questions asked in louse of Commons, contained one item possessing inter- or the banking community and for those who have sion to borrow from banks. Replying to Mr. Verville. abor member for Maisonneuve, the postmaster-general d that the government had under consideration the mat- f increasing the rate of interest paid to depositors in ost office savings bank.

Seeing that the question of a change in the government is under consideration it will be well to review the tion as now existing and to trace the causes of the ges made in recent years. The rate now in force as re- s deposits in the two branches or departments of the nment savings banks, is 3 per cent. That rate has pre- d for the past 15½ years—since July 1st, 1897. For y eight years prior to July, 1897, the government rate 3½ per cent.; and prior to October 1st, 1889, the deposit- the government banks received 4 per cent.

ts of Government Action.

n 1889 and 1897 the government was a strong competitor e chartered banks for the available deposit fund of the try; and while this competition served to help the fin- s of the public treasury what the treasury gained was bly more than counterbalanced by what the business ests of the country lost. In order to hold their deposits hartered banks were obliged to pay the same rate of est on deposits as the government allowed. Thus the nment's action in paying a high rate of interest had a ble effect in forcing the farmers, merchants, and other es who borrowed from the banks, to pay high rates of est on loans and discounts. Taking the 4 per cent. rate prevailed before 1889 it is easy to see that 4 per cent. posits necessarily meant 7½ and 8 per cent. on loans and unts. The annual interest cost on $1,000,000 deposits at rate would be $40,000. Supposing a bank used the s in discounting at 7½ per cent., it could only use $750,- t that rate, as 25 per cent. would be required as cash ve. At 7½ per cent. $750,000 would give an annual re- of $56,250; and the apparent profit would be $16,250, or le more than 1½ per cent. on the $1,000,000 of deposits. t is to be remembered that the bank has to pay salaries other expenses incidental to the operation of the numer- deposit accounts footing up to the aggregate of $1,000,- and incidental to the working of the discount accounts loans comprising the $750,000 used. And the expense oring and guarding the $250,000 reserve money is also taken into account. These items of expense would inly absorb $6,000 or $7,000 per year; and the actual al profit of the bank through taking deposits at 4 per and lending at 7½ would therefore be limited to 1 per or a fraction of 1 per cent.

Hence we see that the effect of the high rate paid by the nment on deposits was to force the farmers and busi- men to pay 7½ and 8 per cent. on money borrowed from anks; and in that way it served to discourage enterprise ghout the country.

be Used for Local Purposes.

The government in power in 1889, and the government was in power in 1897, gave due consideration to these s; and probably because of this consideration the rate out down to 3½ per cent. in the first instance and to 3 per in the second. There is another point which is to be into consideration. It is that when the funds of a community go into a local branch bank on deposit, are available there for the purposes of all good farmers, hants, and other parties who have occasion to borrow. money can thus work for the development and upbuild- of the locality. But when any funds are deposited in ost office the community gets no benefit—for they are ferred to Ottawa and expended for government pur- s. In other words the funds deposited by a given com- ty in the government bank cannot be borrowed by the le of that community or of any other community; they whisked away at once.

Per Cent. Only Paid.

The United States government was obliged to take cog- nce of this when establishing its system of post office gs banks. The law in the States requires every post depositary to redeposit at once in local banks all eys received on deposit; and in this way the funds re- at the service of the community to which they belong. her thing to be noted in connection with the United s system is that the government was careful to pay a of interest full one per cent. lower than the rate ordinarily paid by banks. All the United States government pays is 2 per cent.

If the authorities at Ottawa should now decide to pay 3½ per cent. while the chartered banks were paying 3, their action would constitute a reversal of the policy followed in the recent past.

Happenings at Previous Changes.

It is not clear whether the banks would be thereby forced to raise their rate; but if they were forced to follow suit, it would mean higher discount rates for the farming, mercantile, and industrial interests. If the banks did not follow suit and a movement of funds ensued from the banks to the government, it would mean the curtailment of bank advances to the extent of three-fourths of the amount of deposits lost. In either case the country at large would suffer injury.

It is interesting to note the course of the government deposits after the former changes of the interest rate. In the first case the rate was changed October 1, 1889. The balance of deposits June 30th, 1889, was $42,950,000; June 30th, 1890, $41,010,000; June 30th, 1891, $39,400,000; June 30th, 1892, $39,530,000; June 30th, 1893, $41,840,000. And after that it continued to increase. The second change was on July 1st, 1897. The balance June 30th, 1897, was $48,930,000; June 30th, 1898, $50,110,000; June 30th, 1899, $50,240,000; June 30th, 1900, $53,140,000. Thus the reduction to 3½ per cent. caused rather extensive withdrawals of deposits; but after the reduction to 3 per cent. the increase of deposits continued.

LETHBRIDGE EXTENDS LIMITS.

Lethbridge is expanding, due to a natural growth, and the provincial legislature has been invoked to approve of a new commission form of charter, which provides for three paid commissioners and also for the extension of the city limits to include some 2,000 more acres, taking in Stafford village, a mining settlement of 600 people adjacent to one of the large coal mines. The new limits will also include the industrial site owned by the city. To assure competitive railway service the city contemplates constructing its own spur tracks and switches and forever control them within the limits of the industrial territory.

Lethbridge is becoming the centre of a great mixed farming section and will have its first annual fat stock show in April.

Contracts were let this week for the Lethbridge creamery, the building to cost $4,000 and the machinery $6,000. The construction will begin at once, and the plant in operation by March 1. The milk contracts warrant the manufacture this season of 150,000 pounds of butter, while pasteurized milk will be supplied the public by an up-to-date delivery system.

Magrath breeders of blooded swine contemplate making that district the centre for pure-bred hogs in Southern Alberta. Mixed farming is increasing, and scores of farmers have been buying pigs this winter to engage in the hog industry.

BRITISH COLUMBIA UTILITIES DEVELOPMENT

(Staff correspondence.)

Vancouver, B.C., January 27.

The British Columbia Electric Railway Company plans the construction of additional repair and car-making shops in Burnaby municipality, in addition to the shops they already have at New Westminster. The shops will employ about 500 men. The company's system on the mainland, as well as on Vancouver Island, is constantly growing greater, and the car question is now a big one with it.

The new line to Eburne over Oak Street is now in operation. This line runs directly south from Broadway to the Fraser River, Oak Street being five blocks east of Granville. The ultimate plan is to have a double track down Granville to Eburne, when a belt line will be run around Oak, Broadway, Granville and Eburne.

The public service corporations are doing what they can to keep pace with progress in the districts, and the fact that they are kept busy shows the development that is taking place. The British Columbia Telephone Company during the past year modernized its systems in Nanimo and New Westminster and built a fine new exchange in Victoria. All its small town exchanges were put on a basis unsurpassed by those of any small towns on the continent, the object being to be prepared for future growth. Now it is proposed to carry out much construction in the neighborhood of Vancouver and in the city itself. Estimates have been approved for construction in outlying districts, and expenditure this year will be very large. In Vancouver, the company expects to have a six-story concrete building in place this year for its plant department, and it is also proposed to erect an eight or ten story building for a new down town exchange in place of its present structure. The site has been bought for the latter exchange. These are only the outlines of the principal improvements proposed.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Abitibi Pulp and Paper Mills, Limited.—The organization of the Abitibi Pulp and Paper Mills, Limited, was completed when the following directors were elected:—Messrs. F. H. Anson, Shirley Ogilvie, Victor E. Mitchell, D. Lorne McGibbon, Sir Thomas Tait, all of Montreal; Mr. James Playfair, Midland, Ont.; Hon. George Gordon, Cache Bay, Ont.; Mr. J. A. McAndrew, Toronto, Ont.; Mr. George E. Challis, Toronto.

The following officers were chosen:—Mr. F. H. Anson, president; Mr. Shirley Ogilvie, vice-president and treasurer; Mr. J. McAndrew, secretary; Mr. E. C. Morris, assistant secretary and treasurer.

The company started construction work some time ago, and at present has a force of over 200 men at work on the company's property.

The underwriting of the company's securities is being taken up privately and a public announcement will be forthcoming shortly. The authorized capital is $1,500,000 bonds, $1,500,000 preferred, and $3,500,000 common stock. Of the bonds and preferred stock, it is proposed to issue $1,000,000 each immediately.

Crown Reserve Mining Company.—The annual meeting of Crown Reserve Mining Company was held recently when a large number of shareholders attended.

According to the annual statement given the shareholders the surplus for 1912 totals $821,392.90, as compared with $764,851.76 in 1911.

The statement in detail is as follows:—

Assets.

Mining lands, minerals and mining rights, building, plant and equipment, etc.	$2,076,102.72
Stores and supplies	11,667.13
Ore on hand	50,000.00
Due from smelters	251,528.11
Cash on hand and in bank	352,896.62
McEnaney purchase price payments, and development, etc.	269,080.97
	$3,011,275.55

Liabilities.

*Capital stock	$1,099,957.00
Royalty accrued and accruing, Ontario Government	72,018.96
Accounts payable	29,465.99
Dividend due 15th January, 1913	88,440.70
Surplus	821,392.90
	$3,011,275.55

Mexican Light and Power Company.—For the year 1912 net earnings of the Mexican Light and Power Company were $6,478,088, an increase over 1911 of $884,905. The Mexico Tramways Company had an equally successful year, net earnings being $3,606,146, an increase over 1911 of $431,528.

Following are the statements for December and for the year:—

The Mexican Light and Power Company, Limited, statement of combined earnings and expenses:—

December—

	1911.	1912.	Inc.
Gross earnings	$ 766,285	$ 809,484	$ 43,199
Net earnings	565,021	615,931	50,910
Gross earnings from January 1	8,246,349	8,918,790	672,441
Net earnings from January 1	5,593,183	6,478,088	884,905

Mexico Tramways Company, statement of earnings and expenses from traffic only, as advised by cable, for the month of December, 1912, (Mexican currency):—

	1911	1912	Inc.
Total gross earnings ...	$ 565,629	$ 652,102	$ 87,473
Operating expenses .	270,703	296,000	17,206
Net earnings .	$ 285,836	$ 356,103	$ 70,267
Ag. gross earnings from January 1	6,176,070	6,813,046	636,076
Ag. operating expenses from January 1	3,002,352	3,206,900	204,548
Ag. net earnings from January 1	$3,174,618	$3,606,146	$431,528

National Breweries, Limited.—At the fourth annual general meeting of shareholders of the National Breweries, Limited, the old board was re-elected with the exception that Mr. E. C. Pratt retired and Mr. Lionel A. Ekers was elected to take his place. The directors are now: Messrs. A. J. Dawes, Veasey Boswell, G. R. Hooper, G. E. Amyot, N. J. Dawes, H. A. Ekers, D. Robertson, W. O. Ryde, C. Strangman, T. Cushing, C. E. A. Boswell, A. J. Grubert, Gordon Cushing and L. A. Ekers. The following officers were elected for the current year: President, Mr. Andrew J. Dawes; 1st vice-president, Mr. Veasey Boswell; 2nd vice-president, Major George R. Hooper; managing director, Mr. Norman J. Dawes; comptroller and secretary-treasurer, Mr. James D. Hudson; sales manager, Mr. Ernest A. Scott. Captain Hudson, the new comptroller, has been with the company since its organization in 1909 as chief accountant and secretary-treasurer, and is now advanced to the higher position, in which he succeeds Mr. E. C. Pratt, who has rejoined the Molsons Bank. The annual statement presented to the shareholders was considered satisfactory.

Price Bros. and Company, Limited.—Net profits of 4.34 per cent. on the capital stock of $5,000,000 are shown in the annual statement of Price Bros. and Company, Limited, for the year ended November 30th last. The general results of the year's business compare with those of the preceding year as follows:—

	1912.	1911.	Inc.
Profits	$463,716	$393,964	$69,752
Bond interest	246,775	213,708	33,067
Net profits	$216,941	$180,255	$36,686

Net profits in 1911 were equal to 3.65 on the capital stock.

The consolidated surplus account on November 30, 1911, was $718,185. With the net profits from 1912 added to this sum, after deduction of $82,662 for reorganization expenses, which have now been entirely written off, the sum at credit of surplus account at the close of the last year was $852,463.

In commenting on the statement, Mr. William Price, president of the company, says, in part:

"The directors consider these earnings most satisfactory, particularly as the new pulp and paper plant at Kenogami did not commence operations until after the close of the company's fiscal year.

"The directors have not considered it necessary to carry anything to reserve for depreciation on fixed assets, in view of the low figure at which these stand in the books and considering the fact that a considerable part of the cost of improvements to the properties has been charged to revenue.

"During the year $2,557,848.92 has been expended on additions to properties, principally on account of the construction of the company's pulp and paper plant at Kenogami. At this plant operations were commenced on December 1st last, and it is expected that the plant will be running to its full capacity of 150 tons of paper daily May 1st.

"Since the last report, the company has issued $243,333.33 five per cent. first mortgage bonds, making the total issue to date, $5,110,000 of the authorized issue of $6,000,000."

The balance sheet of the company shows some changes owing to the fact that while in previous years the entire share capital and bonds of the [illegible] Pulp Company, Limited, and the Price-Porritt Pulp and Paper Company, Limited, (which are owned by Price Brothers and Company, Limited), have been shown as investments, this year the balance sheet consolidates the affairs of the three companies. The capital surplus (which is the increase in book values of capital assets upon valuation at 10th July, 1910), has been reduced by the amount of goodwill which arises in the consolidation.

The assets of the company are given as $15,[illegible] of which $1[illegible] is in real estate, plant, water powers, etc. The liabilities consist of $5,000,000 capital stock; $5,110,0[illegible] bonds; $1,072,837 accounts and bills payable, etc.; $303,8[illegible] reserve funds; $2,556,681 capital surplus; $852,463 surplus account.

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That he has been invited by both the governments of China and Japan, and will probably visit both countries on his way home from Australia, was a statement made by the Hon. Geo. E. Foster. He will likely accept and discuss commercial matters with both countries.

BOND TENDERS INVITED

Ionetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Cupar, Sask.—The village has been authorized to borrow 3,000 for permanent improvements. H. W. Ford, secretary-easurer.

Massey Station, Ont.—Tenders are invited for $5,200 6 er cent. 10-year cement sidewalk debentures. D. W. Cantlon, own clerk.

Mariposa R.M., No. 350, Sask.—Until March 15th for 15,000 5½ per cent. 20-year debentures. A. M. Carlile, secre-ary-treasurer, Kerrobert.

Shoal Lake, Man.—Until February 15th for $12,000 5 per ent. 20-year municipal and fire hall debentures. Frank obbs, secretary-treasurer.

Kelwood S.D., No. 1317, Man.—On February 7th the rate-ayers will vote on a by-law to issue $2,500 5½ per cent. de-entures. M. E. Boughton, secretary-treasurer, Arden, Man.

Mount Hope Rural Municipality, No. 279, Sask.—Author-y has been granted the municipality to borrow $8,000 for ermanent improvements. W. G. Wright, secretary-treasurer, emans.

Port Alberni, B.C.—Until February 25th for $115,000 50-ear waterworks, $30,000 20-year electric light and $10,000 20-ear street improvement debentures. R. F. Blandy, city easurer.

Morinville, Alta.—Until February 17th for $10,000 6 per ent. 20-year general improvement debentures. J. A. Nantel, ecretary-treasurer. (Official advertisement appears on an-ther page).

Assiniboia Rural Municipality, Man.—On February 8th e ratepayers will vote on a by-law to raise $125,000 for chool purposes. Frank Ness, secretary-treasurer, Kirkfield ark P.O., Man.

Collingwood, Ont.—Application will be made by the town the Ontario Legislature at its next session for an act to con-olidate the floating debt, amounting to $16,079.98, and to ssue debentures payable in 20 years for the purpose of pay-g off the debt.

Wadena, Sask.—Until February 20th for $15,000 6 per ent. 40-year electric light and power plant, $15,000 6 per ent. 30-year sidewalks and street improvement debentures. F. T. Saith, secretary-treasurer. (Official advertisement ppears on another page).

Estevan, Sask.—Until February 12th for $50,000 5 per ent. 30-year high school; $35,000 5 per cent. 30-year water-orks; $25,000 5 per cent. 25-year manufacturing establish-ents debentures. L. A. Duncan, secretary-treasurer. (Of-cial advertisement appears on another page).

London, Ont.—Application will be made to the Ontario egislature at its next session for an act to confirm the follow-g debenture by-laws:—$32,536.50 for cement walks, tile ewers and macadam pavements; $1,816.94 for pavements; 3,512.53 for roads and storm water drain; $250,000 for city all; $25,000 loan to Dennis Wire and Iron Works Company; 20,000 loan to C.N.W. Shoe Company; $7,000 for Industrial chool equipment; $15,000 for Queen Alexandra Sanitorium. . Baker, city clerk.

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UNITED STATES BUYING OUR MUNICIPALS

The United States continues to patronize Canadian bond ssues. As noted in last week's Monetary Times, $1,093,-25 worth of Vancouver bonds are being sold in the neigh-oring republic, Messrs. Brown Brothers and Company, of ew York, having purchased the issue.

Messrs. W. A. Reid and Company, of Boston and New ork, have bought $950,000 city of Calgary 4½ per cent. chool district debentures, and will offer them on a 5 per ent. basis.

Mr. J. L. Rosenbaum, of Seattle, has purchased $115,000 f the debentures of Duncan, B.C.

It is not unlikely, however, that the buying of our munici-als by the United States during the current year will be large n the aggregate. Last year Canada absorbed 28.42 per ent. of its municipal issues; Great Britain 63.58 per cent.; nd United States 8 per cent.

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The Canadian Pacific Railway has refused to join the orth Atlantic Steamship Conference and a rate war may esult.

The Toronto Board of Trade will ask the co-operation of hambers of commerce in Great Britain and the boards of rade in Canada to fight the alleged ocean steamship combine.

ANNUAL MEETINGS

The following annual meetings will be held during February:—

Date.	Company.	Time.	Place.
Feb. 3.	Canada Permanent Mortgage Corporation	noon.	Toronto
" 3.	Crown Life Ins. Co.	3 p.m.	Toronto
" 4.	Midland Loan & Savings Co.	2 p.m.	Port Hope
" 4.	Guelph Junction Ry.	4 p.m.	Guelph
" 4.	Great West Life Assurance Co.	3 p.m.	Winnipeg
" 4.	National Weekly Indemnity Co.	4 p.m.	Montreal
" 4.	Standard Foundry & Machinery Co.	noon.	Longueuil
" 5.	London & Canadian Loan & Agency Co.	noon.	Toronto
" 5.	London Street Railway	3 p.m.	London
" 5.	Superior Portland Cement ery Co.	2 p.m.	Orangeville
" 5.	Toronto Railway Co.	noon.	Toronto
" 5.	Toronto General Trusts ...	noon.	Toronto
" 5.	Toronto & York Radial Railway Co.	11.30 a.m.	Toronto
" 6.	Manufacturers' Life Ins. Co.	2.30 p.m.	Toronto
" 6.	Eastern and Western Land Corporation	3.30 p.m.	Toronto
" 6.	Dominion French Dyeing Fur. Co.	7 p.m.	Montreal
" 6.	Canada Life Assurance Co..	11 a.m.	Toronto
" 10.	Canadian Phoenix Insurance Co.	3 p.m.	Brandon
" 10.	Montreal City and District Savings Bank	noon.	Montreal
" 11.	Martin, Bole and Wynne Co.	3 p.m.	Winnipeg
" 11.	Travellers' Life Assurance Co.	3 p.m.	Montreal
" 12.	Crystal City Building Co. ..	2 p.m.	Crystal City
" 12.	Canada Provident Investment Corporation	noon.	Toronto
" 12.	Canada Landed and National Investment Company	11 a.m.	Toronto
" 12.	Winnipeg Electric Railway Company	3 p.m.	Winnipeg
14.	Morrissey, Fernie and Michel Railway Company	3.30 p.m.	Toronto
" 15.	North Empire Fire Ins. Co.	noon.	Winnipeg
" 15.	Seneca-Superior Silver Mines	11 a.m.	Toronto
" 18.	Land Security Company ..	noon.	Toronto
" 19.	Dominion Gresham Guarantee and Casualty	10.30 a.m.	Montreal
" 19.	Richelieu & Ont. Nav. Co..	noon.	Montreal
" 19.	Canadian Amusement Co. ..	8 p.m.	Winnipeg
" 19.	Western Investment Co. ..	4 p.m.	Winnipeg
" 20.	Trustee Co., of Winnipeg ..	4 p.m.	Winnipeg

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BANK BILL GOES TO COMMITTEE

After Mr. White, Minister of Finance, had suggested several compromise amendments to the bank bill, it was referred to the banking and commerce committee for full discussion. Mr. White suggested that in regard to the provision enabling banks to loan to farmers and ranchers on the security of grain and cattle the bill might be amended so as to provide for registration of these loans, thereby guarding against a secret security by the banks, while in regard to the matter of external audit he intimated that the clause might be so moulded as to specify that the auditors appointed by the shareholders shall be men of such standing and capacity as to place them above the suspicion of any collusion with the directors or managers. He further suggested that the committee might well consider the question of making it also compulsory for a representative of the minority shareholders to be appointed if demanded.

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TITLE AND TRUST COMPANY'S REPORT

The annual report of the Title and Trust Company, Toronto, as presented at the annual meeting, showed a very satisfactory year's business, the net earnings being at the rate of 19.9 per cent. on the average paid-up capital for the year.

A half-yearly dividend at the rate of six per cent. per annum was paid and the amount of $15,453.47 was added to the reserve, leaving a balance unappropriated to the credit of profit and loss account of $760.02.

The addition to reserve account increased the reserve to over thirty per cent. of the paid-up capital.

In view of the satisfactory showing and the progress that the company had made, the shareholders approved the decision of the directors to call up the balance of the subscribed stock.

BAD NEWS FOR LAND COMPANY

Errors in Design and Miscalculations Were Made by Engineers—Further Money Must be Spent

A considerable further expenditure of time and money is necessary to remedy errors in design and miscalculations made by engineers, is the statement made in a circular issued to the shareholders of the Southern Alberta Land Company. "On October 12th, 1912," it says, "the board instructed Mr. L. H. Taylor, formerly inspector of irrigation to the United States Government and now consulting engineer to a large irrigation enterprise in Mexico, to examine in detail the existing works and the proposed plans for their completion, and to advise the board as to the best means of rectifying any defects which might be found in the work already done, and of improving the plans for the completion of the project.

As to Ultimate Success.

"Mr. Taylor spent three weeks in going over and examining the whole irrigation scheme on the ground, and subsequently discussed the results of his investigation with Mr. R. G. Kennedy, C.I.E., late chief engineer for irrigation, Punjab, India, and now resident in British Columbia. Owing to illness and other causes, Mr. Taylor was unable to complete his report for some considerable time. It was then submitted at the instance of the board to Mr. Kennedy for his opinion. The directors are thus enabled to inform the shareholders of the position of the company's undertaking, and, while they regret that a considerable further expenditure, both of time and money, is apparently unavoidable to remedy the errors in design and miscalculations made by the engineers hitherto employed, they are glad to be able to reassure the shareholders that, subject to the adoption of various suggestions which have been made by Mr. Taylor, there does not seem to be any reason to be apprehensive as to the ultimate success of the enterprise, as both Mr. Taylor and Mr. Kennedy are of opinion that if prompt action is taken water should be available for partial distribution in 1914.

"Mr. Taylor has divided the irrigation works under different heads, showing the defects which he considers to exist in the present construction, his suggestions as to the proper method and his estimates of the probable cost of rectifying such defects.

Two Years' Work Ahead.

"To carry out Mr. Taylor's recommendations will," continues the circular, "it is estimated, occupy a year and a half to two years, but, in view of the steady appreciation which has for years past been taking place in lands in this district, it is not unreasonable to suppose that the additional cost of 3.75 dollars per acre will be more than covered by the natural appreciation in the property during that time. Without, therefore, in any way wishing to minimize the serious character of the mistakes that have been made, the board have every confidence in the ultimate success of the undertaking, and they feel that the shareholders should not allow themselves to be unduly alarmed by the delay and expense entailed upon the company. The delay which must supervene in the completion of the irrigation system can be advantageously used by the company in perfecting its arrangements for the sale of the lands and in negotiating with the Dominion Government with a view to the re-subdivision of the lands on the lines suggested by Mr. Taylor, and the variation of the company's existing water rights.

Will Establish Local Management.

"On this subject Mr. Taylor has pointed out that it would be desirable in the company's interests to get certain modifications made in the present license with a view to enabling the company to draw water from the river at times other than those at present specified. While the directors regret the circumstances which have arisen, they would remind the shareholders that the enterprise was not undertaken until it had been approved by Mr. G. G. Anderson, who had had an extensive experience of irrigation in the United States. The employment of Mr. Grace, to whom the work was entrusted, was most strongly endorsed by Mr. Anderson, and until the failure of the intake nothing occurred to occasion any misgivings as to the works. They fully appreciate that recent events, coupled with the resignation of Mr. J. D. McGregor, who has for six years past been the managing director of the company, necessitate the establishment of a strong and efficient local management, and they are considering what course to recommend in this respect."

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Trolley lines of Canada have placed orders for about 5,000 tons of girder rails with the United States Steel Export Company, for delivery at Calgary and Regina. It is understood the Canadian Northern has placed another order for 30,000 tons of rails with United States mills.

INSURANCE AGENTS ARE DIRECT REPRESENTATIVES

State Should Insist on Those Holding Agents' Licenses Being Fit Persons and Qualified for Transaction of Business

A policy of requiring certain qualifications for agents is being generally advocated for all lines of insurance. The agent handles trust funds. He is the direct representative of the company with the insured, and quite generally the insured gets practically all his information, both with regard to the company and with regard to his contract, from the agent, states commissioner H. L. Ekern, of Wisconsin, in his report. He depends upon the agent to aid him in deciding upon the form of policy which he needs. In most cases this decision is shaped almost wholly by the agent. Often the insured does little but pay the premium leaving all the rest to the agent.

Contracts of insurance may affect vitally the entire property of the insured. In life insurance such a contract is more often than not the largest single transaction of the insured and runs through a longer time than any other contract he makes, and is the principal provision for dependants left at his death.

Agents Should Show Fitness.

To entrust this work to men who have betrayed their trust with other companies or who are notoriously slow and unsatisfactory in accounting for funds handled by them or who have little or no knowledge of the contracts they write or how these contracts are affected by the conditions in any particular case, is an imposition upon the public, who rightfully look to the state for protection in regard to their insurance.

Companies do attempt to meet this problem. They often find that necessary information is not at hand. In other cases competition for business leaves little opportunity or inclination to make use of information available. In any event, in actual practice, little can be done to improve conditions unless it can be undertaken through some central agency.

The license issued to the agent, while in fact purely a public record of authority to act for the company, is generally construed by the intending policy-holder as a certificate of fitness and competency. This impression it is difficult, if not impossible, to successfully counteract. Fair dealing with the public, therefore, demands that the state should insist that persons who hold agent's licenses shall have some degree of fitness and qualification for the transaction of the business and that persons who are obviously unfit and unqualified should be barred.

Examination of Candidates Proposed.

The next legislation should make provision for the examination of all candidates for appointments as agents to solicit any kind of insurance, such examinations to be held in connection with the regular examinations conducted by the state civil service commission, on questions to be prepared and passed upon by an appointive non-salaried board, or two or three such boards, upon which persons experienced in life, casualty and fire insurance should be fairly represented. The department of insurance should be charged with the duty of co-operating with such board and performing the necessary clerical work. The issue of licenses should be confined to persons who are approved by such board after examination, and such licenses should be subject to revocation in proper cases for misconduct or violation of law. Provision should be made for the continuance of the rights of present agents under such regulations as shall be fair to them and to those thereafter licensed.

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TORONTO SAVINGS AND LOAN COMPANY

The gross earnings of the Toronto Savings and Loan Company last year amounted to $267,501, and after the payment of interest on deposits and debentures, and all expenses of management there remained a net profit of $146,811. To this amount was added $46,421, the balance carried forward from last year, which makes a total sum for distribution of $193,232. This amount was disposed in the following manner:—Payment of four quarterly dividends at the rate of t per cent. for the year, amounting to $100,000; addition to the reserve fund, $40,000; and amount carried forward to profit and loss account, $53,232.

The addition to the reserve fund increases that account to $800,000, making it now 80 per cent of the present paid up capital of $1,000,000.

All payments maturing during the year on the company's investments were satisfactorily met, and the rentals from the property owned by the company were also promptly paid.

The following gentlemen were elected directors for the ensuing year:—President, Hon. George A. Cox; vice-presidents, Messrs. W. G. Morrow and Richard Hall; directors, Messrs. E. W. Cox, D. W. Dumble and H. C. Cox.

CANADIAN CHARTERED COMPANIES

Newest Incorporations Include Varied Interests and Industries—Large Power and Lighting Company

Toronto is the head office of the largest aggregation of capital receiving incorporation this week, namely, the Dominion Traction and Lighting Company, which has a capitalization of $12,500,000. Other large companies are:—

North Alberta Coal Company, Toronto....	$2,000,000
Windsor Arcades, Montreal	2,000,000
McLaren Lumber Company, Toronto	1,250,000
Toronto Structural Steel Company	1,000,000
Anglins', Montreal	1,000,000

The total number of charters granted was sixty-five.

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	26	$19,280,000
Quebec	14	4,546,000
Saskatchewan	9	1,067,000
British Columbia	9	330,000
New Brunswick	7	183,980
	65	$25,406,980

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Ceylon, Sask.—Eby and Stewarts, $4,000.

Prince Albert, Sask.—Saskatchewan Mines, $500,000.

Cranbrook, B.C.—Mountain Pine Agencies, $50,000.

Regina, Sask.—Western Canada Finance Company, $20,000.

Victoria, B.C.—Rogers and Company, $50,000, (investment agents).

Port Alberni, B.C.—Port Alberni Printing and Publishing Company, $25,000.

Hamilton, Ont.—Evel Casket Company, $100,000. J. J. Evel, W. G. Evel, H. B. Evel.

Lachine, Que.—Lord, Bourbonnais et Perron, $100,000. . Lord, J. Lord, J. N. Perron.

Edmundston, N.B.—L'Assomption, $10,000. J. A. Ratte, . D. Cormier, P. H. Laporte.

Hope, B.C.—Hope and District Power, Light and General Development Company, $10,000.

St. John, N.B.—Canadian Motor Company, $15,000. I. S. oughton, W. W. Gerow, B. L. Gerow.

North Bay, Ont.—St. Mary's Club of North Bay, $40,000. . Bourke, L. M. Bunyon, A. T. Smith.

Campbellton, N.B.—Restigouche Fox Company, $20,000. . K. Shives, A. K. Shives, R. K. Shives.

Granby, Que.—Macdonald Car Buffer Company, $500,000. M. Alexander, P. C. Dwyer, D. B. Smith, Montreal.

New Westminster, B.C.—Guhr and Company, (departmental store), $25,000. C. A. Welsh, (storekeeper), $50,000.

Windsor, Ont.—McCracken Corporation, $150,000. H. eW. McCracken, Windsor; C. W. Powell, C. McCracken, Detroit.

Sarnia, Ont.—Anker-Holth Separator Company, $40,000. . C. Anker-Holth, G. T. Benson, Port Huron; H. F. Holland, Sarnia.

Pont Chateau, Que.—Compagnie Rurale de Telephone Soulanges, $5,000. J. A. Bourbonnais, V. Juillet, A. Bourbonnais.

Hamilton, Ont.—Hamilton and Rochester Land and Building Company, $100,000. J. W. Gage, J. W. Bousfield, L. Mitchell.

Preston, Ont.—Cast Aluminum Ware Company, $40,000. . R. Schmiedendorf, Buffalo; A. Ochs, W. Stalhschmidt, Preston.

Westport, Ont.—Westport Woodworking Company, $40,000. W. C. Whitcher, Westport; W. R. McGree, G. M. Dudey, Ottawa.

Saskatoon, Sask.—Coulthard and Harrison, $50,000. Merchants' Trading Company, $20,000. Equitable Securities, $100,000.

Brown's Flats, N.B.—Suburban Steamship Company, $9,980. C. C. Taylor, Sheffield; W. I. Barton, St. John; L. T. Nase, St. John.

Moose Jaw, Sask.—Prince Albert (Derby) Investors, $48,000. Brock, Kelly and Love, $25,000. Moose Jaw Engineering Works, $300,000.

Hampstead, N.B.—Granite Street Pavement & Construction Company, $49,000. R. D. Haningınton, F. Wade, S. G. Robinson, St. John.

Vancouver, B.C.—California Bungalow Construction Company, $10,000. Threave Investment Company, $100,000. Dominion Taxicab Company, $10,000.

Palmer Rapids, Ont.—Hamilton Corundum Company, $200,000. W. J. Hamilton, Flint; G. Hamilton, Mendon, Mich.; G. E. Foote, Kalamazoo, Mich.

Woodstock, N.B.—General Lands, $50,000. J. T. A. Dibblee, J. N. Windslow, G. E. Balmain, Gulquac Silver Block Fox Breeding Company, $50,000. W. D. Rankin, G. E. Balmain, G. McPhail.

Montreal, Que.—Wm. Currie, $250,000, (clothiers). H. J. Elliott, L. A. David, G. L. Alexander. National Builders' Supply and Enamel Concrete Brick Company, $250,000. A. P. Mathieu, A. Mathieu, J. A. Ogden. Windsor Arcade, $2,000,000. G. W. MacDougall, C. A. Pope, G. Barclay. Anglins', $1,000,000. A. R. McMaster, Westmount; T. M. Papineau, A. Angers, Montreal. Armour Amusement Company, $50,000. W. H. Knowles, H. L. Grier, J. Hood. American Engineering and Machinery Company, $50,000. L. J. Loranger, J. A. Prud'homme, M. Loranger. Transportation Realty Company, $49,000. C. A. Lavimodiere, G. H. Thibault, J. Roy. Boulevard Bilodeau, $20,000. J. A. Guimond, B. Lefebvre, J. E. Valentire. Arts Club, $2,000. W. S. Maxwell, F. C. Morgan, G. G. Fox. Board of Trade Financial Association, $20,000. L. J. M. Deoux, C. Montrestruc, D. Richard. Rocmac Roads, Quebec, $300,000. R. B. Ross, G. A. Ross, J. H. Dillon.

Toronto, Ont.—Glenwood Natural Gas Company, $750,000. H. Riley, W. B. Sturrup, J. F. MacGregor. Maple Leaf Exclusive Film Exchange, $40,000. G. R. Forneret, G. W. Morley, R. H. Green. Ardagh, $40,000. I. J. Ardagh, H. R. Douglas, R. D. Hume, (real estate). Menzie Rubber Company, $40,000. W. Menzie, E. D. Apted, W. C. Sloan. P. Burns and Company, (coal), $200,000. W. Gilchrist, J. Stewart, W. Lawr. Pratt Realty Company, $150,000. N. D. Maclean, A. F. Schultz, J. T. Campbell. Excelsior Club, W. J. McGruder, G. H. Morton, C. Haley. Standard Bronze Company, $40,000. C. S. McDonald, C. H. Wilson. Chatham Development and Realty Company, $150,000. A. T. Byrd, A. Hain, J. R. Wellington. Jarvis Oil and Gas Company, $40,000. J. Gray, A. Gray, G. A. Jones. Clements Manufacturing Company, $20,000. D. I. Grant, G. A. Urquhart, E. Eisinger. Equitable Securities of Canada, $100,000. H. A. Goldblatt, W. V. Parker, T. R. Haig. Booteries, $250,000. C. F. Ritchie, J. H. Oldham, J. K. Paul. Toronto Structural Steel Company, $1,000,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock. Ocean Freight Line, $100,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock. McLaren Lumber Company, $1,250,000. R. C. LeVesconte, V. J. Callen, H. Dreamy. Dominion Traction and Lighting Company, $12,500,000. W. A. J. Case, J. B. Taylor, C. G. Lynch. North Alberta Coal Company, $2,000,000. C. B. Lindsey, A. F. White, R. T. Thompson.

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DOMINION SAWMILLS COMPANY REORGANIZED

The receivers, managers and the liquidator of the Dominion Sawmills and Lumber Company, Limited, announce that the following have been appointed as the board of Forest Mills of British Columbia, Limited, successors to the business heretofore carried on by the former corporation:—Messrs. J. M. Savage, of Victoria, chairman; R. S. Lennie. barrister; W. J. Blake Wilson, T. Frank Patterson, all of Vancouver, and W. A. Anstie, of Calgary.

Mr. Anstie will occupy the position of executive agent of the board with headquarters in Vancouver. The receivers express their appreciation of the support accorded them during the period of their management of the business which has now terminated.

The Forest Mills of British Columbia, Limited, owns extensive timber tracts in the interior in proximity to its five sawmills located at Three Valley, Taft, Comaplix, Cascade and Nelson respectively, as well as an organization for selling the output in the local and prairie markets.

The bonds of the Dominion Sawmills, Limited, were practically all sold in Great Britain, and the failure of the company did not help the cause of British capital in Canada.

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The officers of the board of trade of the combined districts of Matsqui and Sumas have been elected as follows:—President, C. Hilltout; vice-president, H. Alanson; secretary, S. A. Morley; treasurer, B. Gernary.

THE TRAVELLERS INSURANCE COMPANY

The Travellers Insurance Company is as well known in Canada as in its own country. Its headquarters are at Hartford, Conn., but it is doing an extensive business in the Dominion. Its record for the past year shows that the total cash income was $24,172,000. New life insurance issued was $48,462,000. Policyholders were paid $11,431,000. There was an increase in assets during the year of $5,704,000, and in surplus of $909,000. The reserve fund to protect policyholders was strengthened by $4,640,000 and now amounts to $70,901,144.

Among the assets are the following:—Railroad bonds, $26,750,027; first mortgage loans, $25,879,665; loans secured by company's policies, $8,674,159; government and other public bonds, $7,743,975; railroad stocks, $3,907,754; other bonds and stocks, $3,130,053; cash on hand and in bank, $2,442,194; real estate, $1,637,550; bank stocks, $1,409,978.

The total assets amount to $85,628,857. The company's capital is $2,500,000 and surplus $10,453,240. Its record to the end of 1912 is a remarkable one. It has paid to policyholders more than $123,000,000, and has life insurance in force of $280,150,000. The total number of accident policies issued is 6,162,000 and the number of accident claims paid is 607,000. The manager of the company for Canada is Mr. F. F. Parkins, Montreal.

MONTREAL'S TRAMWAYS QUESTION

Monetary Times Office,
Montreal, January 29th.

That the tramways question is greatly interesting the people of Montreal is attested by the fact that, beginning with the campaign made by one of the afternoon papers, the other two English speaking afternoon dailies have fallen into line and now all three devote no inconsiderable space to the discussion of the project.

One of the papers has obtained the consent of Mr. Duncan McDonald, formerly general manager of the street railway, to act in the capacity of critic and to make a report upon the whole situation. The other paper is making an effort rather to have outside experts called in and the city council seems apparently disposed to compromise.

Meantime, the Builders' Exchange demand that the Tramways Company obtain the privilege of carrying freight, it being declared that unless this is done the cost of building will be greatly increased. The proposal does not appear to meet the views of the city council which is evidently of the opinion that the Tramways Company will not be prepared to pay a proper price for the privilege. And the public have to put up with the growing inconvenience.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended January 14th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	$1,996,000	$1,349,000	+ $647,000
Grand Trunk	860,353	758,685	+ 101,668
Canadian Northern ...	359,000	241,000	+ 117,600
Temiskaming & N. Ont.	27,151	25,397	+ 1,754

The Canadian Pacific Railway earnings for December, 1912, were as follows:—Gross earnings, $12,219,279; working expenses, $7,823,559; net profits, $4,395,720. For the six months ending December 31st, 1912, the figures are as follows:—Gross earnings, $73,526,191; working expenses, $46,395,039; net profits, $27,131,152. In December, 1911, the net profits were $4,105,730, and for the six months ending December 31st, 1911, the net profits were $24,470,248. The gain in net profits is therefore for December $[illegible],000, and for the six months ending December 31st, $2,660,904.

Canadian Northern Railway's statement of earnings and operating expenses is as follows:—

For December, 1912:—

	1912.	Increase.
Gross earnings	$2,132,000	$300,600
Expenses	1,551,000	223,400
Net earnings	581,000	77,200
Mileage in operation.... .	4,297	441

	July, 1912, to Dec. 31, 1912.	Agg. Inc.
Gross earnings	$12,239,000	$1,905,200
Expenses	7,786,000	1,307,300
Net earnings	3,453,000	507,900
Mileage in operation	4,297	554

NORTH AMERICAN LIFE ASSURANCE COMPANY

Age does not impair the strength and substance of the North American Life Assurance Company. The shareholders received the thirty-second annual statement the other day and the result for the year ended December 31st, 1912, indicated a maintenance of the strong position of one of our leading insurance corporations. While maintaining the good position reached in the previous year, still further progress was made during 1912. New insurance issued including policies revived totalled $7,630,336. Cash for premiums amounted to $1,775,542. The income on investments was $671,346. The expenses, commissions and agents' fees were comparatively small being only $445,247. Claims paid under policies accrued in 1911, were $76,406 and under policies for 1912, $345,658, a total of $422,064. Matured endowments amounted to $165,901; surrendered policies, $94,011; and matured investment policies surrendered, $258,316. Dividends of $166,367 were paid to policyholders and disbursements of $10,246 were made to annuitants.

Among the assets, mortgages on real estate total $4,152,410 and real estate including the company's buildings are placed at a value of $120,836. A large amount of good bonds, debentures and stocks are held. Their value in the financial statement is placed at $6,559,407. The actual market value of these investments is $6,664,600. There is a substantial sum of $73,089 cash in banks. Outstanding and deferred premiums total $307,778; and interest due and accrued, $179,363. Loans on bonds and stock amounting to $155,125 and loans on policies amounting to $1,672,629 were made during the year.

The heaviest item in the liabilities is naturally the assurance and annuity reserve funds, amounting to $11,354,590. Death losses awaiting proofs amount to $72,638. The guarantee fund totals $60,000. The net surplus stands at a gratifying figure, viz., $1,576,045. Of this $105,193 is in excess of market value of bonds, etc., over book value and is not included in the net surplus. Some idea of the importance of the North American Life Assurance Company in our life insurance spheres is gathered from the fact that at the end of 1912 the company had insurance in force amounting to $49,469,581.

RICHELIEU AND ONTARIO FINANCING

The Richelieu and Ontario Navigation Company has secured the endorsation by the commons private bills committee at Ottawa of a bill authorizing the company to increase its capital stock from $10,000,000 to $15,000,000, and also authorizing the company "temporarily" to invest its surplus funds in securities other than those relating to the undertakings of the company as authorized by charter.

This provision caused a brief discussion in the committee. Mr. L. T. Marechal, K.C., who appeared for the company, told the committee that surplus treasury funds not immediately needed for the regular business of the company had in the past been temporarily invested in securities of various kinds, though this had been done perhaps without legal charter sanction. The company now desired formal authorization for such investment. Sometimes, he said, the company had as much as a million dollars in its treasury uninvested. The increase in capitalization was needed for new boats and terminals, and for further extension of the company's business.

Sir Rodolphe Forget said that the company intended to add to its present fleet and to construct extensive new terminals. He added that the investment power sought was intended to be applied only to call loans, and was not for any permanent outside investment.

Major Sam Sharpe, M.P., objected to giving a navigation company unlimited authority to invest in speculative stocks and bonds.

After a short discussion the investment clause was amended so as to provide for temporary investment only of surplus funds.

In the event of certain plans of re-financing of the Richelieu & Ontario Navigation Company being carried out it is understood that the capital stock will be changed from $10,000,000 common stock as at present to $12,000,000 preferred and $3,000,000 common. By this plan the 100,000 shares of the company now outstanding would be exchanged for 100,000 shares of preferred stock and an additional 20,000 preferred shares would be issued. With every four shares of the preferred stock would go one share of common, making a total of 120,000 preferred and 30,000 common shares.

Officers of the Chase, B.C., board of trade, for the ensuing year are: President, G. G. Chase; vice-president, T. J. Kinley; secretary-treasurer, A. S. Farris.

TORONTO BOARD OF TRADE

Mr. G. T. Somers, president of the Toronto Board of Trade, in retiring from that position last week, gave a resumè of the work which the board had done during the past year. Under his energetic presidency the following movements and work were encouraged and transacted: Encouraged good roads movement; worked for the improvement of the Welland Canal; supported harbor commission scheme; advocated viaduct; protested against sale of St. James' Square; dealt with high cost of living problem; favored parçels post system; favored tax reform; appointed traffic expert and organized department; favored Technical School plans; assisted High School of Commerce and Finance; dealt with housing problem, commission government, federal square; advocated Bloor Street viaduct in accepted form; sounded note of warning respecting reckless real estate speculation; fought for widening and extension of Teraulay Street; dealt with Panama Canal question; sent representatives to many important conferences; secured for Toronto next Congress of Chambers of Commerce of Empire; Entertained British manufacturers; banqueted Right Honorable Mr. Borden on his return from Britain, and conducted important membership campaign.

At the close of the address the names of the successful candidates elected to the exhibition board and council were announced as follows:—

Representatives on the Canadian National Exhibition Board: Messrs. W. H. Alderson, D. O. Ellis, George H. Gooderham, M.P.P, Noel Marshall, Joseph Oliver.

Council of the Board of Trade: Messrs. John Aird, Eric N. Armour, J. E. Atkinson, Hugh Blain, W. F. Cockshutt, M.P., K. J. Dunstan, Charles McD. Hay, Arthur Hewitt, George W. Howland, Jno. G. Kent, Hugh Munro, George T. Somers, Jno. Turnbull, D. O. Wood, J. W. Woods.

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MANITOBA INSURANCE INSPECTOR'S REPORT

The seventh annual report of Mr. A. E. Ham, the Manitoba inspector of insurance, deals with the various insurance companies licensed to transact business in the province of Manitoba, for the year ending December 31, 1911.

On that date there were 75 licensed insurance companies and fraternal societies doing business under the Manitoba Insurance Act, classified as follows: Fire insurance companies, 39; life insurance companies, 5; hail insurance companies, 5; plate glass insurance companies, 1; accident insurance companies, 1; fraternal societies, 24; total, 75.

There were 131 registered insurance companies and fraternal societies doing business under the Manitoba Insurance Act, classified as follows: Fire insurance companies, 62; life insurance companies, 35; guarantee and accident insurance companies, 21; Registered mail insurance companies, 2; fraternal societies, 4; weather insurance companies, 1; plate glass insurance companies, 4; live stock insurance companies, 1; steam boiler insurance companies, 1; total, 131.

New companies admitted by license in 1911 were: Fire Insurance Company of the State of Pennsylvania, North-Western National Insurance Company, Niagara Fire Insurance Company, Western Union Fire Insurance Company; life: Western Life Assurance Company; fraternal: Loyal Order of Moose.

Transferred from licensed to registered companies in 1911: The Hudson's Bay Insurance Company, National Fire Insurance Company; liquidation: Pioneers' Fire Insurance Company, Brandon, Man.; change of name: Brandon Fire Insurance Company to Canadian Phœnix Insurance Company, February, 1911.

Withdrawals from the province: Michigan Millers' Mutual Fire Insurance Company, Ohio Millers' Mutual Fire Insurance Company.

New companies admitted by registration during 1911: Life—British Columbia Life Assurance Company, Travellers' Life Assurance Company of Canada, Fire—Continental Fire Insurance Company, New York; Employers' Liability Assurance Corporation, Limited; L'Union Fire Insurance Company; Factories Insurance Company. Weather—Canada Weather Insurance Company.

Companies which ceased doing business in 1911: Dominion Plate Glass Insurance Company; London and Lancashire Plate Glass Insurance Company; Montmagny Mutual Fire Insurance Company; Royal Victoria Life Insurance Company; State Life Insurance Company.

Special brokers licensed during 1911: Messrs. Victor W. Odlum, J. H. Hines, Edwin C. Ryan, A. H. C. Carson, W. R. Allan, J. Vincent Nutter, Alan M. Stewart, J. Y. Reid, and W. J. Christie.

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Provincial control and operation of telephone systems in Ontario was advocated by the representatives of the Trades and Labor Congress in their annual call upon the Ontario Government.

SUBSTANTIAL GROWTH

During the past year, among the buildings erected at Edmonton were: 2,611 dwellings, $5,490,130; 11 apartments, $434,200; 171 stores and offices, $3,021,235; 16 churches, $91,300; 15 schools, $403,200; 1 car-barn, $50,000; 2 telephone buildings, $43,800; Royal Northwest Mounted Police barracks, $45,000; Canadian Pacific Railway station, $200,000; 1 brewery, $490,000; 2 brick works, $35,000; 1 creamery, $20,000; 1 packing plant, $200,000; 12 other factories, $61,500; 101 warehouses, $915,260; 4 theatres, $301,000; 1 hotel and theatre, $270,000; 4 hotels, $1,112,000.

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ADVOCATING A BANKRUPTCY ACT

The agitation continues for a bankruptcy act for Canada. In an address to the Institute of Chartered Accountants at Toronto, Mr. A. C. McMaster stated there is now a great deal of difficulty, not only with dishonest debtors desirous of holding their assets as long as possible for improper purposes, but also with honest debtors, who, fearing to incur the imputation of disgrace cast upon those who make an assignment for the benefit of creditors, struggle on long after not only in the creditors' interests but in his own interest he ought to have abandoned his assets.

"For either the honest or dishonest debtor there should be a bankruptcy act," he said, "to enable a transfer of assets to be forced and to enable the creditor in a proper case to lay his hands upon them. Nearly all the objections to our old bankruptcy act have been met in the present English legislation, and any other objections that can be made I feel certain can be met."

Mr. McMaster reviewed the entire subject, going back to the time of the first bankruptcy act in 843, and showing the improvements and amendments that have been made up to the present time.

Dealing with the practice of a debtor continuing in business after he is insolvent, he said that in this country it was far too common. The debtor lived off the assets at his creditor's expense, probably borrowing money off his friends and getting his wife to endorse his paper. He goes from bad to worse, until finally, being absolutely cornered, he proceeds to try to cheat his general creditors for the benefit of his friends and family by disposing of some of his assets.

This would not be possible under the English Act, Mr. McMaster declared, and he further pointed out that in that legislation an opportunity is afforded the debtor to compromise with his creditors before the absolute winding up of his affairs becomes imperative.

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MONEY TRUST IN FIGURES

Charts and tables prepared by Mr. Phillip J. Scudder, statistician employed by the Pujo Committee, commonly known as the Money Trust Investing Committee, show that seventeen financial institutions in New York, Chicago and Boston through interlocking directorates influence the management of 134 corporations with an aggregate capital or resources of $26,933,000.

The seventeen concerns, with the number of corporations in which their directors are represented and the amount of capital or resources of these corporations, are as follows:—

Firm or Bank	No Directorships	No Corporations	Capital or Resources of Crop
J. P. Morgan & Company	63	39	$10,036,000,000
First National Bank of New York	89	48	11,393,000,000
Guaranty Trust Company of New York	160	76	17,342,000,000
Bankers' Trust Company of New York	113	55	11,184,000,000
National City Bank of New York	86	47	13,205,000,000
Kuhn, Loeb & Company	15	12	3,011,000,000
National Bank of Commerce	149	82	18,165,000,000
Hanover National Bank	37	29	7,495,000,000
Chase National Bank of New York	67	48	11,527,000,000
Astor Trust Company	74	47	12,408,000,000
Blair & Company of New York	12	11	1,784,000,000
Speyer & Company of New York	10	10	2,443,000,000
Cont. and Com. National Bank of Chicago	49	27	6,969,000,000
First National Bank of Chicago	55	28	9,021,000,000
Illinois Trust & Savings Bank of Chicago	28	22	4,599,000,000
Kidder, Peabody & Company Boston	8	6	2,395,000,000
Lee, Higginson & Company of Boston	11	..	3,100,000,000

WINNIPEG LIFE UNDERWRITERS

Winnipeg Life Underwriters' Association elected the following officers for 1913: Honorary president, Mr. Geo. H. Miner; president, Mr. Ed. Johnson; vice-president, Mr. J. G. Stephenson; secretary, Mr. D. J. Johnston; treasurer, Mr. M. Jones. Board of Management: Messrs. J. St. Claire Clark, Angus Elliott, R. S. Rowland, H. B. Andrews, H. R. McCabe, and the officers ex-officio, at their annual meeting and banquet. Mr. G. H. Allen, general manager of the Travelers' Life Insurance Company of Canada, in his address on "Salesmanship," remarked that "the only way a salesman could be really successful was by being thoroughly optimistic. In making sales," the speaker contended, " the salesman should explain properly and then seize the pyschological moment to sell."

Mr. William McBride was awarded the prize presented by Mr. George McCuish, for securing the largest number of members and renewals.

MUNICIPAL BOND PRICES COMPARED

A comparison of the prices and yields of municipal bonds in January, 1912, and January, 1913, has been compiled by Messrs. Goldman and Company, of Toronto. Much has been written lately regarding the prevailing low price levels for municipal securities. The following table is, therefore, of considerable interest:—

	January, 1912.		January, 1913.	
Municipality.	Price.	Yield, %	Price.	Yield, %
Toronto, Ont., 3½s, 17 years..	93.75	4.00	89.38	4.38
London, Ont., 4½s, 10 years....	101.00	4.38	98.03	4.75
St. Thomas, Ont., 4½s, 10 years	100.00	4.50	97.59	5.00
Windsor, Ont., 5s	102.05	4.50	100.00	5.00
Guelph, Ont., 5s, 20 years	108.27	4.38	102.55	4.80
Brockville, Ont., 4½s, 20 years..	101.32	4.40	93.72	5.00
Fort William, Ont., 4½s, 20 years	100.00	4.50	93.72	5.00
Owen Sound, Ont., 4½s, 20 years	101.30	4.40	96.17	4.80
County of Simcoe, Ont., 4½s, 20 years	100.00	4.50	95.80	5.00
York Township, Ont., 5s, 20 years	104.20	4.50	102.15	4.75
Windsor, N.S., 5s, 30 years ...	108.19	4.50	100.00	5.00
Amherst, N.S., 4½s, 30 years..	100.00	4.50	96.00	4.75
New Glasgow, N.S., 4½s, 20 years	100.00	4.50	96.80	4.75
Brandon, Man., 4½s, 30 years ..	100.00	4.50	92.39	5.00
St. Boniface, Man., 4½s, 30 years	106.05	4.67	103.98	4.75
Prince Albert, Sask., 4½s, 20 years	96.17	4.80	93.72	5.00
Medicine Hat, Alta., 5s, 15 years	102.66	4.75	97.43	5.25
Red Deer, Alta., 5s, 20 years ...	99.00	5.12	95.89	5.50
Victoria, B.C., 4s, 10 years ...	97.98	4.30	94.56	4.75
Municipality Delta, B.C., 5s, 50 years	103.76	4.80	100.00	5.00
Penticton, B.C., 5s, 40 years ...	100.00	5.00	97.90	5.12
Nanaimo, B.C., 5s, 20 years ...	100.00	5.00	96.97	5.25

The list is representative and demonstrates that there has been an average depreciation of about four points in prices during the last twelve months with a consequent average increased interest yield of practically ½ per cent.

The opinion is held that prices will decline but little, if any further. While no great improvement in prices is anticipated in the immediate future, it is believed that with the settlement of the European trouble and easier money in Canada, municipal debentures should show an advance from prices prevailing at present.

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Winnipeg's percentage of the Winnipeg Electric Company's earnings for 1912 amounts to $105,748, an increase of $24,048. Previous amounts received were: 1909, $53,489; 1910, $63,293; 1911, $81,700.

A proposal that representative farmers from various parts of Canada be summoned to appear before the Commons Banking and Commerce Committee and give their views upon the bill respecting banks and banking recently introduced by the Minister of Finance, has been made by Mr. Sam Sharpe (N. Ontario).

Collingwood's board of trade officials for the ensuing year are: President, Mr. M. P. Byrnes; vice-president, Mr. F. W. Bryan; secretary, Mr. H. A. Currie; treasurer, Mr. E. R. Carpenter; council, Messrs. W. T. Toner, T. P. Long, Capt. F. Scott, Capt. P. M. Campbell, W. Carmichael, Capt. W. J. Bassett, J. A. Caslake, H. Duncan, R. Gilpin, and W. A. Hogg. Board of arbitration, Messrs. W. T. Allan, D. G. Cooper, R. Hughes, W. A. Copeland, A. Qua, F. F. Telfer, C. C. Begg, J. H. Collins, W. Williams, H. Pochlman, R. E. Fair, and W. T. Toner.

BLACK FOX INDUSTRY

There is still great activity in the black fox industry in Prince Edward Island. At a meeting held at Summerside, an association was formed to advance the general interests of the business and to secure some needed legislation. A leading ranch manager stated his belief that more than half the increase in young foxes due to arrive in March to May next had been already sold or optioned for September delivery, at prices which fully equalled those of 1912, say $10,000 per pair.

There are thousands of resident shareholders in the different fox ranch companies, associations and partnerships, and nearly all of them got handsome returns last year for their investments.

WANT SHIPBUILDING ENCOURAGED

A deputation, representing shipbuilding interests from coast to coast, has waited on Premier Borden. They state that the Canadian shipbuilding industry, in which twenty million dollars are now invested, will go out of business unless protected against British and United States competition, and encouraged by way of a government subsidy or bonus on a tonnage basis.

The government were asked to take prompt action to prevent the practical disappearance of the industry in Canada, and the deputation maintained that under existing conditions of competition with Great Britain a government encouragement to the extent of about 20 per cent. of the cost of building iron and steel vessels in Canada should be given either by way of subsidy or by way of tariff protection.

Premier Borden promised careful consideration of the written brief submitted by the deputation, coupled with a suggestion that the government might well adopt a policy of having all government vessels built in Canada, even if the cost was a little more than if the orders were placed in Great Britain.

The English shipbuilding firm of Swan, Hunter and Wigham Richardson are considering entering the Canadian shipbuilding trade, according to the statement of Mr. Clarence I. DeSota, Canadian director of the firm.

ALBERTA'S CATTLE IMPORTS

Statistics compiled from official reports by Mr. W. F. Stevens, of Edmonton, live stock commissioner for Alberta, show that ranchers in that province imported more than 100,000 head of cattle from Montana for feeding and breeding purposes in 1912. Mr. Stevens estimates that the importations will be doubled during the coming year.

While the beef cattle industry is growing rapidly the most notable feature is the interest that farmers of Alberta are manifesting in dairying. Aided by the efforts of the provincial government, the farmers are acquiring herds of utility cattle. The raising of hogs and sheep on the big grain farms in Southern Alberta is becoming an important adjunct to farming, and the ranchers are paying more attention to the raising for breeding purposes than formerly. A marked improvement in the condition of hogs and sheep placed on the market is noted.

Mr. Stevens said that thousands of small ranchers are ready to go more largely into the stock business provided they can get suitable leases on grazing lands, and it is hoped that some alterations in the manner in which land is leased to ranchers will be made to suit the small ranchers as a result of the commission which recently sat in Alberta, and at which strong recommendations were made by Hon. Duncan Marshall, Minister of Agriculture, and Mr. Stevens.

The high prices prevailing for beef cattle and other live stock is responsible for the animals being sold off the ranches much earlier than formerly and few animals are now left to run until they are four or five years old, as was the case a few years ago. Most of the animals being sold now are required by the local trade, which demands stock of medium weight.

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There were 36 fire calls with a total of damage amounting to $410 at Kamloops, B.C., during 1912.

Calgary's new board of trade officials are: Mr. J. W. Campbell, president; Mr. W. H. Birkenshaw, first president; Mr. A. McKillop, second vice-president; Mr. J. A. Valiquette, third vice-president. Councillors: Messrs. E. A. Dagg, A. Price, M. D. Geddes, A. W. Pryce Jones, T. A. Hornibrook, R. J. Hutchings, E. L. Richardson, D. G. Campbell, W. C. Nancarrow. Commissioners, A. G. Graves, L. P. Strong, D. J. Young, W. J. Tregillus, J. W. Davidson, W. G. Fowler and E. M. Saunders.

GRAND TRUNK IN NEW ENGLAND

till Talking of Cessation of Construction—Mr. Fitzhugh Resigns Presidency of Central Vermont

Grand Trunk affairs continue to attract considerable at- ntion in the United States. When President Chamberlin of e Grand Trunk suspended the construction of the Provi- nce line, he said, "To be frank, the difficulty is to raise oney. Mr. Fitzhugh used all the money that we received om the sale of bonds and we could not seem to get any ore during the state of apprehension that exists in the oney market over the uncertainty of what the Balkan war ay lead to."

The money markets have now improved. There is a ssening in the financial tension in London and the bankers ntured last week to offer at 94 the Grand Trunk Pacific 4 r cent. branch line loans of £479,300. The public subribed to £130,000, or less than $650,000, and the underwrit- g bankers took about three-fourths, or exactly 73 per cent. the loan. This holds up the Grand Trunk credit until e London markets are more propitious.

rand Trunk is Vindicated.

President Chamberlin is now vindicated in his declaration at money, and nothing else, caused the cessation of the rand Trunk construction in New England, thinks the Wall reet Journal. The Grand Trunk people say to-day, as they ve said since the stoppage of the work, that construction s only temporarily suspended, and that when they can raise e money they will build into Providence.

Perhaps New England people will sometime be able to swer the question whether the proper way to raise money r railroad construction in New England is to get a New rk grand jury to indict London bankers, Canadian railroad icials, and the New England railroad system, because work s stopped as the money gave out. According to justice as w dispensed from Washington, through New York, for New gland, the Egyptians must continue to make bricks after e straw has been used up, says our contemporary. A new and jury has been impanelled at New York. But can Wash- gton and New York combined force bricks without straw, wever willing may be the hands of the Canadians or the yptians?

hat a Boston Banker Says.

Major Henry L. Higginson, Boston's leading banker, ys: "There need be no occasion for surprise in the prac- al failure of London bankers to sell Grand Trunk securi- s. I think Chamberlin told the truth when he stopped con- uction hereabouts. He stopped because he had to.

"We are getting a lot of outside assistance to help New gland commit suicide by indicting the railroads, the bank- s, the constructing men, and the very capital that we need re.

"It is amazing to note the insanity of the public that re- sed to consider in the houses of legislation, or elsewhere, e question of the financial backing or the credits of the rand Trunk when it entered New England.

"The public and some Rhode Island and New York pa- rs are running a race to have the best friends of New Eng- d indicted—the only men who can raise the capital for New gland railroad construction and development.

"What we need is to make the best out of the present uation and build up rather than tear down. Not only the rand Trunk but the Boston and Maine needs credit to be of rvice to the public. How are we helping credit by these acks? Mr. Hays did not know where the $200,000,000 was ming from when he allowed his associates to promise new ilroad construction to Providence and Boston, and Mr. amberlin had to stop when the money gave out. The oblem now is to get more money into New England, not drive capital and enterprise and construction away."

r. Fitzhugh Resigns.

Mr. E. H. Fitzhugh, who was active in promoting the uthern New England project, resigned the presidency of the ntral Vermont Railway. Mr. E. J. Chamberlin, esident of the Grand Trunk Railway, was chosen to suc- ed him. After service with Western United States rail- ys, Mr. Fitzhugh joined the Grand Trunk in 1896, and rved as superintendent of the Middle division, with head- arters in Toronto, until 1899, when he became vice-presi- nt and general manager of the Central Vermont, which is ned by the Grand Trunk Railway. In 1901 he became as- stant to the president of the Southern Pacific Railway, but signed in a few months, and in February, 1902, returned to s former post on the Central Vermont Railway.

Mr. Fitzhugh explains his resignation on the ground that was not in accord with the Grand Trunk Railway Com- ny, concerning the Central Vermont and Southern New gland companies. The Grand Trunk is a majority stock- lder of the Central Vermont road.

BRITAIN'S LUMBER TRADE

Last Year's Tonnage Was Much Larger—Importers Had Profitable Period—Canadian Supplies

The timber trade of Great Britain, if one may judge of it by the statistics of Liverpool, other Mersey ports, and the Manchester Canal, was fairly successful in the year 1912. The tonnage employed in this trade, which in 1910 was 769,000 tons, and in 1911 only 737,000 tons, rose in 1912 to 821,000 tons in volume, which is the largest in five years.

Light stocks and a firm market characterized the opening of the season. But the lockout in the cotton trade and the strike in the coal trade were disturbing elements, and hampered movement. Later on, with increased confidence, business became fairly active, and prices advanced. Consumption kept pace with moderate imports, and stocks remained moderate. Indeed the season closed with rather a short supply of some of the leading articles, says Farnworth and Jardine's Yearly Review, issued on 10th January. Freights advanced in an extraordinary degree later in the year, tonnage being scarce in the autumn and difficult to obtain. Rates of freight were often 50 and in some cases even 60 per cent. in advance of 1911. Values of wood, however, also advanced strongly, and the conclusion reached is that the season has proved, on the whole, not an unprofitable one for the importers.

Canadian Woods Used.

Among Canadian woods sent to the River Mersey, pine and spruce deals have for years bulked largely. Imports of spruce deals were this year about the same as last, namely, 84,000 standards, divided 57 per cent. to the Manchester Canal and 43 per cent. to Liverpool, Birkenhead and Garston. Owing to high freights in the latter half of the year stocks were reduced and prices went to high figures. It is to be remarked that Riga white deals of the cheaper qualities have been supplied freely, and have come into strong competition with spruce deals for making packing-cases, etc.

Of Canadian yellow pine timber, not much has come into Liverpool, but at Manchester the imports have increased and have sold at high values. Money has also been in request at good prices. Oak came into Manchester to the extent of 140,000 cubic feet against 80,000 the previous year; stock is light and values steady. For square rock elm the demand has been good and the stock is low, good prices ruling; there is a fair demand for round. Square-hewn ash is but seldom asked for, but a good deal has come from United States ports and been sold. Quebec birch came in more freely (242,000 feet compared with 227,000 feet the previous year), stocks are low and prices improving. Round logs of maple in limited demand, if large; maple flooring, planed, has been in fair request. Sycamore and chestnut in only nominal demand.

Pine from British Columbia.

Pitch pine was imported in larger degree than in 1911 at both Liverpool and Manchester, and the advance in freight rates increased prices to an unusual point. First-class wood is in request and stocks are now light. Total stock of sawn in both cities is only 640,000 feet; values firm. Of deals and boards stocks are sufficient, as demand is only for better grades.

British Columbia and Oregon pine logs and planks—one entire cargo reached the market from Bellingham, Wash., the remainder coming in liner parcels; stocks are double last year. Over 130,000 feet of spruce has been imported and sold freely, largely because of advance in rates of pitch pine. California redwood in steady but not large demand, stock sufficient. Kauri pine from New Zealand in limited request, values steady. Jarrah and Karri are bought as usual by the railways. United States oak freely imported, stock limited and prices improved. Of walnut, stock is light and prices higher than in previous year.

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SAULT STE. MARIE DRYDOCK

Substantial interests are backing the enterprise of the Sault Ste. Marie Drydock and Shipbuilding Company, Limited, particulars of which appeared in The Monetary Times last week. The shareholders in the company consist of the estate of the late Mr. W. H. Plummer, Messrs. J. O'Brien, J. J. McFadden, J. O'Boyle and D. P. O'Boyle, all of whom are well known throughout Ontario; Sir Alexandre LaCoste, Messrs. Ernest Marceau and F. H. Clergue, of Montreal; A. Simpson, of Ottawa, and other Canadian interests. Among other strong financial European interests are Mr. Robert E. Pauwells, of Brussels, Belgium; Mr. William Brice, of London, England; Dr. Charles Casoretty, of Paris, France; and Messrs Pethick Brothers, Limited, of Plymouth and London, England.

FIRE UNDERWRITERS' LABORATORIES

Manager Merrill Favors Establishment of Branch in England—Views of Managers

Last week The Monetary Times printed a synopsis of the report on the underwriters' laboratories of Chicago, made to the Imperial Board of Trade by Mr. C. Hamilton Wickes, the British Trade Commissioner in Canada. Mr. Wickes discussed the effect of the operation of the laboratories on the importation of British manufactures into Canada. He suggested several solutions for his complaints and favored the establishment of a laboratory in England, to be practically an off-shoot of the underwriters' laboratories, Chicago, run on similar lines, utilizing the experience gained at Chicago, employing equally competent, but British consulting and technical engineers.

Mr. W. H. Merrill, the manager of the Underwriters' Laboratories at Chicago, was asked by The Monetary Times for his opinion of the report. "We are in accord with the views favored by Mr. Wickes in his third recommendation," says Mr. Merrill, "that is, the establishment of a laboratory in England. The Chicago laboratories sent their chief engineer, Mr. Robinson, to England last summer with the end in view of developing inspection and label service in England, to cover principally goods shipped into Canada and the United States.

"The place to inspect and label fire protection and fire prevention wares," says Mr. Merrill, "is at the factory where they are made."

Advocates Laboratory in Canada.

The Monetary Times has also obtained the views of fire insurance managers and others interested regarding the report. Mr. W. B. Meikle general manager of the Western Assurance Company, says that the question of a more convenient laboratory for passing upon electrical fire alarm and automatic sprinkler and other extinguishing appliances is under consideration. The stock fire insurance companies only, he says, provide the expense of the Chicago laboratories and if one were started in Canada it is not likely that the mutual and non-board companies would contribute to the expense.

"The suggestion by the British Trade Commissioner in Canada," continues Mr. Meikle, "that the leading manufacturers should join with the insurance companies and contribute towards the initial cost and by annual subscriptions towards its up-keep would enable the stock companies to start a laboratory in Canada, and the stock companies would be glad to have details of the proposed support by the British manufacturers.

"To provide a laboratory in England would be a way out of the difficulty, but the British manufacturers would find an English laboratory utilized by the Canadian and United States manufacturers and the former would thus have to meet new sources of competing goods having the approval of the same laboratory as the British home goods.

English Manufacturers Must Decide.

"The present system has been indirectly a method of protecting Canadian manufactured electrical and fire alarm and extinguishing appliances from those made in Great Britain, and it is reasonable for manufacturers in the Old Country to protest. Whether they will be better off by a laboratory in England to stamp goods intended for Canadian use is a matter for themselves to decide. It may unintentionally give Canadian and United States like goods the one thing essential to find a ready sale in Great Britain.

"However, the fire companies are really only doing—and at their own expense—what we conceive it is the duty of a government or other public body to do, and when a public body will do the work, the insurance companies will be glad to stand aside."

Not Under Serious Handicap.

Mr. E. P. Heaton, manager of the insurance department of the Canadian Manufacturers' Association, thinks that while the evident purpose of Mr. Wickes' report is to demonstrate that British manufacturers cannot take advantage of the Canadian market or of the means supplied at Chicago for testing their products, it is on the whole a very fair and just criticism from the British point of view.

"It is manifest," says Mr. Heaton, "that the adoption of standards is in the interests of all the people and that to insure the use of standard materials some testing authority requires recognition, and it is equally manifest that Canada is not able to maintain its own testing station, and even were it possible to establish one in the Dominion it is very questionable if, with the excellent work being done by the Underwriters' Laboratories at Chicago, such at the present time [illegible]. The fact that many standard devices are now manufactured in Canada and that they are sent out under the label of the only testing authority in existence is of itself evidence that our manufacturers in Canada are not under any serious handicap because we have no testing station of our own.

"I am not without hope that some time in the near future the pressure of our necessities may lead to the establishment of a branch testing station in Canada either autonomous in its character or affiliated or connected with or directly under the auspices of the Underwriters' Laboratories at Chicago as has been done in New York and I believe when such necessity really exists means will be found to meet it.

Uniformity is Desirable.

"Mr. Wickes suggests that if the British manufacturer is to compete for certain lines connected with construction and fire prevention they should organize a testing station in England which suggestion seems to be a wise one, and such a course seems to be the only one that will ever put the British manufacturer in a position to take advantage of the Canadian market; but if this suggestion be adopted some measure of co-operation with the laboratories at Chicago will be advisable as the necessity for the standards of the National Fire Prevention Association will likely prevail for the whole of the North American Continent. This does not mean that Canada will never be in a position to lay down its own standards, but that uniformity is very desirable particularly when such can be secured with adequacy and general satisfaction.

"Possibly the National Fire Prevention Association has up to this period been too insular and have viewed matters too much from the standpoint of the people of the United States, but the tendency is to broaden that body into a really international one, and I think it would be foolish to contemplate any independent organization in Canada so long as we can get recognition in and form part of a continent-wide body engaged in the creating and maintaining of standards that should be common to the whole of the continent."

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MIDLAND LOAN AND SAVINGS COMPANY

The toal earnings for the past year of the Midland Loan and Savings Company amounted to $83,767, which will appeal as a most satisfactory record to the shareholders of the company. After deducting interest paid and reserved on deposits and debentures, government and municipal taxes, cost of management, there remained a net profit of $39,610, to which was added $8,657, the balance brought forward from 1911. That made for distribution a total of $48,267. Dividends at the rate of 7 per cent. per annum and a bonus of ½ per cent. absorbed $27,000; to the reserve fund $10,000 was added to $11,267 was carried forward. That fund and undivided profits now amount to over 60 per cent. of the paid-up capital, the reserve fund being $210,000 and capital stock $360,000.

Loans on mortgages on real estate and accrued interest total $1,293,039. Interest payments have been satisfactory, being in excess of the total interest earnings. A large percentage of the mortgage loans have been reduced by yearly and half-yearly instalments.

Among the other assets of the company are Ontario municipal bonds and accrued interest valued at $56,242; call loans on municipal bonds, $15,850; office building, $5,000; cash on hand and in banks, $67,419.

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WASHINGTON ISSUES CURIOUS ORDER

The text of Washington's Treasury Department order, instructing collectors of customs to continue to collect duties from the products of Quebec Crown lands, is as follows:—"The department is informed that certain manufacturers of paper in the province of Quebec are claiming the right, by virtue of an order-in-council dated December 31, 1912, to state in their declarations upon invoices that the wood from which the merchandise was manufactured, though cut on Crown lands, is free from all restrictions of manufacture, exportation, etc.

"Pending further instructions, collectors are hereby instructed to continue to collect duty on all importations of pulp, paper, or paper board manufactured from wood cut on Crown lands in the province of Quebec, notwithstanding statements in such declarations relating to the freedom of the wood cut in such lands from restrictions as to manufacture, exportation, etc."

The understanding among paper companies in Quebec province affected by the recent order-in-council of the Quebec government is that the order issued at Washington is temporary and that the whole question raised by the action of the Quebec government will be considered within the next two weeks. The order means that at least for the present the four Quebec companies affected by the order-in-council will not have the expected benefit of a remission of United States duties.

ONTARIO'S FIRE INSURANCE ACT

ısh Mutual Company Formation—Changes Regarding Written Applications

No cash mutual companies can hereafter be formed, and itual companies can be formed only to undertake farm and n-hazardous business, stated Mr. J. H. Hunter, barrister, in aluable paper before the Insurance Institute of Toronto. In United States the mutual principle has been successfully plied to the insurance among themselves of owners of such ks as cotton mills, departmental stores, and lumber mills, d by specializing on inspection and fire prevention, they ve been able to show remarkable results from what are dinarily considered undesirable subjects for insurance. In tario, however, the door seems to be closed to any experi- ents along this line. Under the old act, Lloyds brokers ght be registered to transact marine business. By the pre- nt act this privilege is extended to all classes of insurance on such terms as the minister deems expedient. Provision made for licensing brokers to place surplus lines in un- ensed companies. A broker wishing to be licensed must isfy the minister that sufficient insurance cannot be ob- ned with registered companies at ordinary rates, and must t up security to the amount of $5,000 or more as required the minister. For each risk a broker must file a state- nt by the assured specifying the rate at which the insur- ce has been offered to named licensed companies and must ke sworn monthly returns of lines offered by him, and st pay the regular taxes on the premiums. The license is $25 per annum and the license expires on June 30th ch year.

The arrangement appears to be unfair to the registered mpanies and defective, as no provision is made for pub- ation of risks going outside as in the case, for instance, in New York Surplus Line Law.

Unless the superintendent is expected to make a special idy of rates and to devote a large amount of time to veri- ng the statements furnished to him the sections seem to er a temptation to evasion.

It is understood that the authorities are dissatisfied with working out of the provisions and are prepared to con- ler suggestions for an improved treatment of the difficulty.

ıen Delivered Contract is Binding.

As formerly the owner of property may himself place his urance anywhere he pleases without making any return or ying any taxes to the province, provided that he complies th Section 139 of the Dominion Insurance Act, 1910.

An important change has been made with regard to the ect of written applications for insurance.

Under the former act the application was to be consider- with the contract and the courts were to determine how the company was induced to enter into the contract by any srepresentation contained in the application. The rule w laid down is that the application shall not be considered th the policy except so far as the court may determine that application contains a material misrepresentation by ich the company was induced to enter into the contract.

The company is now bound to furnish assured with a py of his application upon request. A rather unsatisfac- y attempt has been made to take away from companies defence of non-payment by the assured of the premium. section provides that where the contract of insurance has en delivered it is binding on the company, although the emium has not been paid, and even if delivered by an of- er or agent of the company who had no authority to de- er it.

The company, however, may recover the premium or duct the amount of it from a loss, which latter is a doubt- l consolation. If, however, the assured gives a worthless eque or a promissory note which is not met at maturity, contract, at the option of the company, is void. Possibly company in the latter case can treat the insurance as id from its inception, but in view of the silence of the act this point a nice question may arise as to liability for a ss occurring during the currency of the note which is dis- nored at maturity. Part two of Section 192, dealing with newal receipts, seems to conflict with Section 159 in that it parently makes a renewal receipt valid only on payment the premium. A wise insured person will therefore pay up omptly on renewal, or if that is inconvenient, will take out new policy.

andard Policy Law.

Another section carries into the new act some traces of proposed standard policy law.

The application of the provisions of this section has oc- sioned some difference of opinion between companies and department when preparing policy forms for use under new act. For example, certain of the companies who erate under the Safety Fund Law of the State of New York are required by the law of that State to print a reference to the safety fund provisions on every policy issued by them, but the Ontario department under this section doubted the propriety of a company printing the necessary formula on the face of the policy. The difficulty was met by the department consenting to the necessary wording being inserted at the back of the policy. Among the more striking changes in the conditions themselves, the following may be mentioned:

Under the old conditions, the provisions as to cancellation were unsatisfactory in that it was apparently necessary to tender a return premium in all cases where the company wished to be relieved of a risk. In many instances when a company desired to cancel, the assured had not actually paid any premium at all, but nevertheless a doubt existed as to whether cancellation was complete unless accompanied in every instance by a tender of return premium. The query seems to be set at rest by the inclusion of words requiring the company to return merely a proportion of premium paid. Seven days is now fixed as the necessary notice for cancelling.

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CALGARY WILL SELL BONDS SOON

How the City's Finances Stand—Montreal Will Raise Fourteen Million Dollars

City comptroller W. C. Wood, of Calgary, suggests that arrangements should be made as early in the year as possible to borrow funds necessary for various purposes and to sell the available debentures. The unsold debentures are reported by him as follows:—

1. General by-laws	$ 683,500.00
Less by-law 1170, Calgary College, not yet available for sale, $150,000.00; less by-law 1126, asphalt plant No. 1, 15-year by-law, $20,000; less by-law 1295, asphalt plant No. 2, $20,000; less by-law 1298, add city stables, $12,000	202,000.00
Total available for sale	$ 481,500.00
2. Waterworks extensions by-laws 1375-1362	468,000.00
3. Street railway extensions by-law 1399	500,000.00
4. Electric light extensions by-law 1322	200,000.00
Total	$1,649,500.00
5. Local improvement (approximately) 1912 work	2,350,000.00
Total available for sale early in 1913 ...	$3,999,500.00

Purchased out of Sinking Fund.

By-laws 1126-1295-1298, mentioned above, should be purchased out of the city's consolidated sinking fund; by-law 1170 is not yet available for sale.

The above list does not include: New bridge by-law now passed, $900,000; new electric light by-law (now passing), $400,000; and new waterworks by-law (contemplated), $1,000,000.

A sum approximating $155,822.50, expended for unfinished local improvement work done in 1912 which could not be assessed, will have to be carried on the credit of the city for another year.

Should all work already provided for in local improvement preliminary by-laws be completed during 1913, it would require a sum of $2,256,957.12.

This amount also does not include any new local improvement work.

Montreal Wants Money.

The Montreal board of control has been given authority to float $14,000,000 of the city's debentures. The controllers will report their progress in the flotation of blocks of this loan from time to time.

A letter has been received by the Walkerville town council from the Canadian Bank of Commerce as follows:—"Owing to the present financial stringency," says the bank, "a rate of 6 per cent. will be charged on future loans instead of the 5 per cent. rate which has heretofore existed." It will be necessary for the town to amend the by-law passed at the last meeting to borrow money for current expenses before further loans can be effected.

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At a meeting of the Guelph light and heat commission it was decided to reduce the minimum charges of 50 cents a month for gas consumers to 25 cents, and the $1 charge for setting meters was deleted. This puts the gas on the same footing as the electric light.

BRITISH COLUMBIA MAY CREATE MUNICIPAL DEPARTMENT

Royal Commission Makes Important Recommendations —Debentures and Trust Funds

A new ministerial department of the government to supervise municipalities generally in the direction of uniformity in administration and increased economy is one of the recommendations in the report of the Royal Municipal Commission of British Columbia. The appointment is advised of a commission with ample powers to enforce reasonable action in all such cases, notwithstanding the powers granted the corporations interested under their private acts, such a tribunal being either permanent or from time to time appointed by the government, to deal with specific cases as they arise. Power would also be possessed by such a commission to compel public service corporations to give adequate service to the public and at reasonable cost.

As to Public Utilities.

Legislation is further recommended under which municipalities may take power to establish and operate such public utilities as telephone systems, motor 'bus lines, etc., within their respective boundaries. With the object of safeguarding municipal financing, the creation is proposed of a municipal department under which would be one or more inspectors whose duty it would be to see that all municipality books are properly kept, including school accounts, that these are duly audited at least once annually, and that uniform system is established in municipal accounting.

Government action is advised which will result in the sister provinces of Ontario amending their laws so as to permit of British Columbia municipal debentures being available in future as securities in the other provinces in connection with the investment of trust funds. The power possessed by municipalities in this province to invest their sinking funds in realty mortgages (but little exercised) it is held should, in the interest of safety, be abrogated; while upon the weight of evidence presented during its investigations, the commission advises that the present exemption of churches and church sites from taxation be abolished.

Regarding Government Supervision.

Touching the subject of government supervision, the report continues: "We firmly believe in municipal home rule, but, like everything else, this can be carried to excess. The province at large, as represented by its government, cannot afford to be indifferent to what is taking place in the municipalities. Cases have occurred in Canada where a province has had to go to the assistance of municipalities which had bankrupted themselves by recklessly bonussing railways. In this province there is not even a government office where information can be obtained regarding the financial affairs of municipalities. In England there is a department of the government called the Local Government Board, which exercises a very real control over municipal bodies. Before a local government can contract debenture indebtedness, we understand the scheme for which the loan is intended must receive the approval of the board. While we do not think it is advisable to establish such a system in British Columbia, we do think the government should have full information as to what the municipalities are doing.

Creation of Municipal Department.

"We, therefore, would recommend that the government establish a municipal department similar to those in Manitoba and Alberta. Under this municipal department there should be one or more inspectors, whose duty it would be to see that the books of each municipality, including the school accounts, are kept in a proper manner, that they are duly audited at least once a year, and that a uniform system of municipal accounting is established. It should also be the duty of each municipality to transmit annually to the municipal department a full statement of its financial position. The municipal commissioner of the government could also certify the validity of money by-laws and debentures issued thereunder, as is done in Ontario by the railway and municipal board, and in Manitoba by the municipal commissioner, thus preventing any attack upon debenture by-laws or debentures.

Investment of Sinking Funds.

Regarding the investment of sinking funds, the report says: "Sections 222 and 223 of the Municipal Act authorize the councils of municipalities to invest their sinking funds in a large number of excellent securities, but they also empower them to invest these funds upon the security of first mortgages on lands. Experience has shown that investment in mortgages is, or in some cases may be, a dangerous form of investment for municipalities. Even when the security is good there is often great difficulty in compelling an influential ratepayer to make prompt payment of interest. We were much pleased to find that few municipalities in the province have availed themselves of this power. In our opinion it would conduce very much to the safety of sinking funds if this power were taken away from municipalities. In this connection we might add that it might well be made the duty of a government inspector of municipalities to report upon the investment of sinking funds."

Debentures and Trust Funds.

As to debentures as investments for trust funds, the commissioners say: "Many British Columbia municipal debentures are marketed in Ontario. The Ontario act respecting the investment of trust funds provides that the debentures of municipalities in the provinces of Ontario, Manitoba, Saskatchewan and Alberta are legal investments for trust funds, but does not include the debentures of the municipalities in the Province of British Columbia. The fiscal agents of some of the municipalities in British Columbia have represented to us that it would help the market for our municipal securities if British Columbia debentures were placed in the same class as the debentures of the municipalities of these other provinces, and have asked us to recommend that your government open negotiations with the government of Ontario with a view to having the Ontario act amended to cover this. We concur with these representations, and also suggest that the governments of other provinces of the Dominion might very well be approached with the same end in view."

A large number of other matters are dealt with in the report as to the form of government, taxation, etc. The commissioners were Messrs. W. H. Keary, New Westminster; H. A. Maclean, K.C., Victoria; and A. E. Bull, Vancouver.

MAY DEFER LIFE LOANS

A Minnesota state department bill soon to be introduced, and one which Insurance Commissioner Preus has favored ever since taking office aims at decreasing loans and life insurance policies. The change in the law is a couple of lines addition, providing the policy contract shall have an addition to its loan provision—"which provision shall further provide that such loan may be deferred for not exceeding 60 days after the application therefore is made."

GUARANTEE COMPANY OF NORTH AMERICA

The report presented to the shareholders of the Guarantee Company of North America at its annual meeting shows the following results:—Total income for the year, $296,924; total amount of risks in force (less reinsured), $67,125,630; total amount of claims paid and provided for, $2,449,761; surplus as regards shareholders, $1,283,359; surplus as regards policyholders, $1,587,959; total resources, $2,166,530.

A bonus of 2 per cent. was declared, payable on January 15th, with a quarterly dividend of 2½ per cent. The sum of $103,879 was added to surplus to shareholders. The directors have decided to erect a ten story building to occupy the entire vacant upper portion of the company's property adjacent to its present building in Montreal at a cost of $200,000. The company has been granted a license to issue bonds in the State of Pennsylvania. The directors have applied to the Dominion Parliament to amend and consoldiate the company's charter. The object in view is to facilitate the administration of the company and to further its interest without however in any way affecting the conservative policy it has pursued in the past.

There are thirteen companies in Canada, and thirty in the United States, issuing bonds of suretyship, so that competition is exceedingly keen, and, as a result of the efforts in this regard of directors and shareholders—shading of rates and other influences brought to bear by competing companies—some of the business of the Guarantee Company of North America at renewal, has been placed elsewhere, notwithstanding which the results of its underwriting for the calendar year, through the increase of amounts of renewals and the acquiring of new business heretofore transacted by other companies and from new fields, has been satisfactory.

The following directors were elected for the ensuing year: Messrs. Hartland S. MacDougall, William Wainwright, Henry E. Rawlings, George Hague, Henry W. Cannon (New York, N.Y.), Hon. E. C. Smith, (St. Albans, Vt.), H. V. Meredith, James B. Forgan, (Chicago, Ill.), and Philip Stockton, (Boston, Mass.).

At a subequent meeting of the board, Mr. Hartland S. MacDougall was re-elected president, Mr. William Wainwright, vice-president, and Mr. Henry E. Rawlings, managing director, for the ensuing year. Mr. Richard B. Scott was reappointed secretary and treasurer, Mr. Henry Frost, superintendent, Mr. W. S. Chadwick, assistant secretary, and Mr. Walter T. Rawlings, was appointed superintendent of buildings and supplies.

CORPORATION BOND FINANCING

ranby Consolidated Bond Issue—Mexico Northwestern Railway—Grand Trunk Pacific in Western Canada

Of the £479,300 4 per cent. first mortgage Sterling bonds fered in London at 94 by the Grand Trunk Pacific Railway London, £240,700 will rank pari passu with the previous sues, and will be guaranteed by the Saskatchewan government, under the provisions of an act passed in the last session the provincial parliament, being at the rate of $13,000 per ile in respect of the following additional mileage of branch nes, viz.:—Biggar Calgary, 54 miles; Biggar Battleford, 2-10 miles; Prince Albert, 1 5-10 miles; Yorkton Canora, 3-10 miles; total, 90 miles.

The remaining £238,600 bonds offered will be guaranteed the Alberta government, under the provisions of an act assed in the last session of the provincial parliament, thorizing the guarantee at the rate of $20,000 per mile on e bonds of a branch line known as the Alberta Coal branch, tending from Bickerdike in Alberta in a southerly and esterly direction for a distance of 58 miles.

ileage in Saskatchewan.

Power is reserved in the mortgage and bonds guaranteed the province of Saskatchewan for the issue by the comny of additional bonds up to $2,000 a mile, making an ggregate of $15,000 a mile, and also for the issue up to 15,000 a mile of bonds for the construction of additional anch lines of the company. All bonds so issued will rank ri passu with those previously issued, but no issue can be ade until the government guarantee in respect therefore has en authorized by the legislative assembly.

These branch lines will be worked under agreement by e Grand Trunk Pacific Railway Company, and will form portant feeders to the main line of that company.

Messrs. Speyer and Company have underwritten the prosctive issue of Grandby Consolidated bonds, of which $1,-0,000 will be offered, as soon as authorized, to stockholders r subscription at par. It is understood that the underwritg commission is 3 per cent., which will make the bonds yield e company 97, or $1,455,000 for the issue.

exico Northwestern Railway.

At the bondholders' meeting of the Mexico Northwestern ailway Company on February 12 next, the directors will commend that of the £2,500,000 of 15-year prior lien 6 per nt. bonds which they desire authorized, there be sold a fficient amount to pay off the existing floating debt. This bt amounts approximately to £1,100,000. In addition it is ped that the sale of bonds will meet the coupons, amountg to about $140,000, on the 5 per cent. 50-year first mortge bonds due in March next and to provide also for general rposes of the company.

Owing to the revolution in Mexico, it has proved imposble to conduct the company's business at a profit for the st two years. The large mills at Pearson have not been erated at all, while those at Madera have been partially erated. Railway service from Pearson to El Paso has not en maintained as the rebels destroyed the wooden bridges. An irregular service has been maintained between Madera and Chihuahua.

A statement by President F. S. Pearson, just made announces that in May, 1912, the company needed £560,000 to complete its properties, but as loans already stood at about £860,000, and the price of its first mortgage bonds was still too low to make it advisable to sell a further amount of them, £750,000 of income bonds were sold. The company has suffered to the extent of £1,000,000 as a result of the revolution, and is pressing its claim on the Mexican Government as well as demanding protection for the future. In view of these exceptional circumstances, the directors have asked the bondholders to sanction the creation of the prior lien bonds.

Fox as a Bond Basis.

A block of $200,000 6 per cent. bonds of the Tuplin Silver Black Fox Corporation, Limited, is being offered at par with 40 per cent. bonus of common stock by Messrs. Cranston, Gray and Studd and the Maritime Trust Corporation, Halifax. The capitalization of the company is $300,000 of the bonds and a similar amount of common stock. The company was organized to raise and sell silver or black foxes and its assets consist of 11 pairs of silver black foxes.

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PROVINCIAL BANK OF CANADA

The business of the Provincial Bank of Canada was sufficiently profitable to permit the directors to declare a dividend of 6 per cent. per annum while continuing their wise policy of increasing the rest account and making the reductions deemed necessary for fixtures, furniture, etc., and the allowance for the maintenance of new branches. It was possible last year to provide a sum considered sufficient for rebate of interest on unmatured bills under discount on December 31st, 1912. That item in future will be adjusted annually.

The profits of the bank for the year were $185,165. That added to the balance at credit of profit and loss account at the end of the previous year, $12,463, gave a sum of $197,-628 for distribution. The 6 per cent. dividend accounted for $60,000 of it, while taxes absorbed $7,894. The sum of $15,-868 was written off bank furniture and fixtures, etc.; $75,000 was transferred to reserve fund, which is now $575,000, compared with paid-up capital of $1,000,000.

To a special contingent fund to strengthening assets $25,000 was transferred. The management was asked at the recent annual meeting of the bank if that fund was actually more than $25,000. The reply was that it had been created last year and now stands at $50,000, it being added that the right way to do would have been to deduct the amount from the net profits and not to show it on the debit side of the profit and loss account, but it was thought better to do as was done in order that the shareholders might be acquainted with the real net profits of the bank. The total amount of obligations due by the bank to the public exceeds $11,000,000.

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A by-law empowering the Moose Jaw council to borrow from the Canadian Bank of Commerce by over-draft the sum of $350,000 at the rate of 5½ per cent., was read at a recent meeting.

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CANADIAN CORPORATIONS OPERATING IN FOREIGN COUNTRIES

The securities issued by corporations operating under Canadian charters in foreign countries during 1912 amounted to the very large total of $42,155,000, as compared with $26,820,000 in 1911 and $5,900,000 in 1910.

Mexico and Brazil continue to be the most successful fields of exploitation for these companies. In 1912, however, ne company acquired large interests in Barcelona, Spain, and another in the United States.

British and continental investors have found the bonds and capital stocks of these enterprises exceedingly profitble in the past, and are consequently favorable toward the securities, absorbing virtually all issued during the year.

The following table gives particulars of issues, and indicates the markets in which they were absorbed:—

Company.	Amount.	Canada.	United States.	Great Britain.
Barcelona Traction, Light, Heat & Power Company ..	$ 7,500,000	......	....	$ 7,500,000
Rio de Janeiro Tramway, Light & Power Company ...	1,000,000	......	....	1,000,000
Mexican, Midland Light, Heat & Power Company ...	8,000,000	......	....	8,000,000
Mexican North Western Railway	3,750,000	......	....	3,750,000
Sao Paulo Tramway, Light & Power Company	1,105,000	......	....	1,105,000
Sao Paulo Electric Company	9,400,000	......	....	9,400,000
Porto Rico Railways Company	1,000,000	......	....	1,000,000
Porto Rico General Telephone Company	250,000	$250,000	....	....
Mexican Mahogany & Rubber Corporation	150,000	150,000	....	....
Alabama Traction, Light & Power Company	10,000,000	500,000	$3,500,000	6,000,000
	$42,155,000	$900,000	$3,500,000	$37,755,000
		2.19%	8.3%	89.51%

It will be noticed that British investors took over 89 per cent. of the bonds of Canadian companies operating in oreign countries. As pointed out previously by The Monetary Times, Canadian enterprise is directing British capital o those countries. **Canadian money is not going there.** Canada cannot complain either as to the amount of money being received from Great Britain every year.

UNITED STATES STEEL CORPORATION SPREADING

Their Plant in Canada Will Cost About Twenty Millions—Canadian Steel Companies Planning Big Extensions

Foreign sales of the United States Steel Corporation during 1912 totalled about $95,000,000, compared with about $70,000,000 in 1911, an increase in favor of last year of $25,000,000. The total tonnage exported by the corporation was nearly 2,500,000 gross tons. The value of the business done with foreign consumers last year by the corporation was about $10,000,000 in excess of any estimates that have been published, and shows a record increase. These figures are unusually interesting in view of the corporation's decision to establish a branch plant in Canada at Sandwich, Ontario.

Several large rail orders have been placed with the corporation which may get all or part of the Canadian Northern Railway's requirements of 30,000 tons of rails.

Cost of Plant in Canada.

The United States Steel Corporation expects to spend about $35,000,000 in 1913 on new plant construction, no part of which will have any connection with the new Canadian enterprise, which will cost in the neighborhood of $20,000,000. The company since 1906 has been spending on an average of close to $50,000,000 a year for new construction. In 1912, it is estimated, expenditures amounted to about $40,000,000. In 1911, the outlay was $49,400,000 in 1910, $53,000,000; in 1909 $54,000,000, in 1908, $49,500,000, and in 1907 $67,000,000.

Signs are not wanting that Canadian plants will increase their capacity. The Lake Superior Corporation have before them a lengthy programme of extensions, which will include blast furnaces, a new rail mill, a billet mill, another open hearth furnace, another battery of coke ovens, extensions to the docks, additional blooming mills and another merchant mill.

Dominion Steel Corporation.

The Dominion Iron and Steel Company, Limited, have ordered additional machinery to increase the capacity of their wire and nail plants, which have recently been put on double turn. This will give at once an output of over 2,000 kegs daily and ultimately provide an outlet for the whole of the product of the wire rod mills. The company is arranging for a distributing centre at the head of the lakes, where they may in addition put in a small nail mill to facilitate their North West business. It is the company's intention, however, to concentrate their manufacturing business as much as possible at Sydney.

◆

GERMAN COMPANY MAY BUILD STEEL MILL IN CANADA

Another example of German enterprise in Canada is the probable establishment here of a steel mill. The Mannesmannrohren-Werke, of Dusseldorf, one of the largest steel firms in Germany, has been represented in Canada for some years past by Messrs. Munderloh and Company, Limited, of Montreal. The sale of the Mannesmann products are understood to have increased substantially and the Mannesmann Tube Company, Limited, of Canada, is being incorporated. This company will handle the sales in the Dominion of all Mannesmann products. Mr. Henry Munderloh is president, Mr. C. Rinfret, secretary-treasurer and Mr. Theodor Steltmann, formerly South African manager for Mannesmannrohren-Werke is sales manager for the new concern.

Should business justify it, the new company intends to build a mill in Canada for the manufacture of solid drawn steel tubes by the Mannesmann process. The Mannesmann products that are most familiar to Canadians are seamless and lap-welded steel tubes, up to 60 inches diameter for waterworks, hydro-electric development, conduits, sewerage, gas mains, well boring, etc., weldless steel poles for electric traction and transmission; electric light pillars, trolley poles, weldless steel steam pipes; super-heater stay and boiler tubes, refrigerating piles, seamless steel gas cylinders for ammonia, oxygen, etc.

◆

The members of the British Medical Association decided to release the British doctors from the pledge they had given not to serve under the national insurance act, which provides a monetary allowance and medical attendance to the working classes during sickness.

La Compagnie Fonciere de Manitoba

LIMITED

Annual Statement

The annual meeting of the shareholders of La Compagnie Fonciere de Manitoba, Limited, took place at the Head Office of the Company, 300 Nanton Building, Winnipeg, on Monday, January 20th, 1913, and the following balance sheet was presented to the Shareholders:

ASSETS	
Loans and Interest accrued to Dec. 31st, 1912	$455,753.86
Land Investments	24,840.38
Cash on hand and in banks	1,742.78
Due by Shareholders	13,331.25
	$495,668.27

LIABILITIES	
Capital Subscribed	$400,000.00
Reserve	3,960.22
Dividend No. 14 (3 per cent. for 6 months and 1 per cent. bonus)	14,466.75
Directors' Fees	2.392.00
Profit and Loss (balance carried forward)	2,887.53
Debentures and Interest Accrued to Dec. 31, 1912	57,334.64
Due on Land Investments and Interest Accrued to Dec. 31, 1912	1,266.25
Deferred Payments to be made out of Loans and Accrued Interest to Dec. 31, 1912	13,071.10
Creditors	289.78
	$495,668.27

The usual dividend of 6 per cent. per annum, plus a bonus of 1 per cent., was declared.

The capital of the Company was voted on to be increased from $400,000 to $1,000,000, and the following Directors were elected to take office for the year 1913:—

M. J. A. M. de la Giclais, Winnipeg; Dr. Nove Josserand, Dumas, Sask.; Horace Chevrier, Winnipeg; W. H. Cross, Winnipeg; B. E. Chaffey, Winnipeg; F. T. Griffin, Winnipeg; L. de Galembert, Paris; Comte de la Fressange, Paris, France; Marquis de Polignac, Reims, France.

At a subsequent meeting of the Directors of the Company, M. J. A. M. de Giclais was re-elected President; Horace Chevrier, Vice-President; A. Griveau, Secretary-Treasurer; and Messrs. Chaffey and Carey, Solicitors for the Company.

THE TRAVELERS INSURANCE COMPANY

HARTFORD, CONN.

S. C. DUNHAM President

Financial Condition January 1, 1913

ASSETS

Railroad Bonds	$26,750,027
First Mortgage Loans	25,879,665
Loans secured by Company's Policies	8,674,159
Government and other Public Bonds	7,743,975
Railroad Stocks	3,907,754
Other Bonds and Stocks	3,130,053
Cash on Hand and in Bank	2,442,194
Real Estate	1,637,550
Bank Stocks	1,409,978
Interest Accrued	1,040,626
Loans secured by Collateral	230,623
Deferred Life Premiums	649,738
Prems. in course of collection	2,132,515
Total Assets,	***$85,628,857***

(Value of Bonds on Amortized Basis)

Reserves, and all other Liabilities

Reserve Funds to protect policyholders		$70,901,144
Losses in process of adjustment		401,497
Interest paid in advance		213,898
Premiums paid in advance		95,054
Special Reserves for taxes, rents, etc.		1,064,024
Capital	$2,500,000	
Surplus	10,453,240	
Capital and Surplus,		***12,953,240***
Total Reserves, etc.		***$85,628,857***

RECORD OF 1912

Total Cash Income	$24,172,000
Increase in Assets	5,704,000
Increase in Reserve Funds to protect Policyholders	4,640,000
Increase in Surplus	909,000
New Life Insurance issued in 1912, Paid-for Basis	48,462,000
Paid to Policyholders	11,431,000

RECORD TO END OF 1912

Paid to Policyholders, Over	$123,000,000
Life Insurance in Force, Paid-for Basis	280,150,000
Total number of Accident Policies issued	6,162,000
Number of Accident Claims Paid	607,000

MUNICIPAL BOND SELLING LAST YEAR

Some Isolated Cases of Unnecessary Expenditures—Accumulation of Short-term Loans

The securities issued by Canadian municipalities during 1912, according to Mr. E. R. Wood's bond review, amounted to $48,414,962, as against $47,159,288 in 1911. These were distributed among 106 eastern municipalities to the amount of $11,530,340 and 195 western municipalities (including the large school districts and rural municipalities) to an aggregate of $35,932,622, while $952,000 bonds were issued by the small villages, school districts and rural municipalities of Western Canada. Of the total, Great Britain absorbed $30,777,074, or 63.58 per cent., Canada $13,761,482 or 28.42 per cent., and the United States $3,876,406 or 8 per cent.

At the beginning of 1912, owing to favorable markets during 1910 and 1911, very few municipalities had debentures for disposal issued against completed works. A few had received reasonable bids late in 1911 but preferred to speculate in their securities. As a result they suffered severely under the influence of the less favorable monetary conditions. Speaking generally, Canadian municipalities during 1912 financed for current undertakings only, and for most of them this was a serious and arduous undertaking. The municipalities of Western Canada continue to issue debentures in yearly increasing volume. A careful study of the situation fails to disclose evidence that the various expenditures were not essential to the general health and welfare of the municipalities and warranted by their development.

As to Unnecessary Expenditures.

It is true that in certain instances expenditures on works of local improvement have been carried beyond reason, and public utilities have been undertaken where no real need seemed to exist, especially in the smaller Western cities. These, however, must be regarded as rare exceptions. Practically all the Western cities of any importance have made issues of permanent securities during 1912. This statement is not true of our large Eastern centres. Halifax, Ottawa, and Hamilton sold their debentures, but Toronto, Montreal and Quebec have accumulated large issues of securities as a result of their unwillingness to accept current prices. Temporary financing by the sale of treasury bills was the natural solution. A feature of municipal finance during the year was the issue of such treasury bills and certificates, disposal of which was made in the London market.

This method of temporary financing was even adopted by several of the so-called second-class cities of the middle west, but their short term obligations did not find general favor with investors. Such temporary funds, secured mainly in Great Britain, relieved the general financial situation in Canada, as our large municipalities were not under the necessity of leaning on the local banks for all their requirements. On a conservative estimate Canadian municipalities at the end of 1912 have outstanding treasury bills and certificates to an aggregate of $25,000,000, which must be met by the issue of permanent securities.

Unfavorable to Municipal Securities.

The year 1912 cannot be regarded as generally favorable to the distribution of municipal securities. For the first five months of the year prices held at about the same level as obtained at the end of 1911. The supply was always in excess of the demand during that period, and investors became chary of commitments. A decided shading of prices was the feature of the next three months. The last four months of the year witnessed a very sharp fall in prices—so marked, in fact, that in many instances the low levels of 1908 were touched.

As in the past, it was necessary during 1912 to finance the requirements of our larger municipalities in the London market. At the close of 1911 underwriters were carrying many undigested Canadian municipals in London. Several large issues made in the early part of 1912 at high prices aggravated this situation. A breathing space was required and London for many months refused to accept Canadian municipal loans on any terms. It was not until very late in the year that several small loans could be made with any degree of success. Public absorption of these latter loans was due to the attractive prices at which the securities were offered.

Municipal Credit Good.

The credit of our Canadian municipalities has not been impaired in the least. Their obligations must, however, be put out at a price that conforms more closely to the British investor's conception of an adequate interest return. Such conditions as exist at present are not necessarily detrimental to municipalities, as a spirit of caution in making large expenditures is often engendered.

The record of municipal issues for each month of the present year, with the markets in which they were absorbed, is set forth in the following table:—

Municipal Issues.

	Total Issues.	Eastern Municipalities.	Western Municipalities.	School District.	Sold in Canada.	Sold in United States.	Sold in Great Britain.
January	$ 2,376,045	$ 2,060,645	$ 252,600	$ 62,800	$ 826,045	$1,500,000	$ 50,000
February	3,923,335	137,863	3,731,972	53,500	884,650	185,000	2,853,685
March	5,676,492	557,318	5,059,574	59,600	852,552	......	4,823,940
April	2,755,508	345,735	2,342,273	67,500	1,093,658	......	1,661,850
May	7,890,116	1,379,016	6,467,100	53,000	1,259,516	100,000	6,539,600
June	5,029,092	2,461,092	2,432,400	135,600	3,825,792	......	1,203,300
July	7,203,289	938,055	6,200,034	65,200	1,103,603	190,700	5,908,986
August	3,051,428	1,201,928	1,795,500	54,000	1,107,428	285,000	1,659,000
September	2,043,805	523,770	1,445,235	74,800	1,143,805	750,000	150,000
October	1,167,836	412,668	693,368	61,800	628,836	201,000	338,000
November	4,603,416	514,050	4,034,166	55,200	351,369	100,000	4,152,047
December	2,685,600	998,200	1,478,400	209,000	684,228	564,706	1,436,666
	$48,414,962	$11,530,340	$35,932,622	$952,000	$13,761,482 28.42%	$3,876,406 8%	$30,777,074 63.58%

Number of western municipalities issuing—195 (including large school districts).
Number of eastern municipalities issuing—106.

ARE SET ASIDE FOR THE USE OF THE PUBLIC

The former erroneous impression, that forest reserves are areas set apart by the government to be reserved from use and development is giving way to the correct view that they are for the general use of the public.

The Dominion Forestry Branch is desirous of spreading this idea abroad, and with this end in view, has inaugurated the policy of surveying summer-resort lots around convenient lakes in forest reserves. These lots are of two kinds, viz., building lots and camping lots, so that the demands of both cottagers and campers may be met. Such lots are leased to the public for a term of years at a nominal figure.

It is hoped that in this way a start may be made in bringing to the public a realization of the opportunities and advantages which the reservation of these great areas of the public domain affords the country at large.

A good example of such a resort is seen in British Columbia, where a site has been laid out at Trout Lake in the Long Lake forest reserve. This reserve is situated in the Kamloops district of the Railway Belt.

Trout Lake, at an altitude of 4,100 feet, is an ideal retreat for the residents of the towns and cities of the Dry Belt. Here they may escape the oppressive heat and drought of the summer season, and at the same time enjoy some of the finest fishing to be had anywhere in Canada. Already many people have secured building lots, and it is expected that in a short time a large and flourishing summer colony will be established at this point.

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MONTREAL CLEARING HOUSE

The committee of the Montreal Clearing House for 1913 elected at the recent annual meeting is composed of the following members:

Messrs. H. B. Walker (Canadian Bank of Commerce), chairman. D. C. Macarow, (Merchants Bank of Canada). A. P. Hazen, (Bank of British North America). F. G. Leduc, (Hochelaga Bank). C. W. Dean, (Bank of Montreal). W. P. Hunt, (Bank of Nova Scotia). F. T. Walker, (Royal Bank of Canada).

FORTY-FIRST FINANCIAL REPORT

OF THE

CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1912

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 28th, 1913

CASH STATEMENT

Net invested assets, Dec. 31st, 1911		$15,477,994 18

RECEIPTS

Premiums—		
First Year	$ 397,704 67	
Renewal	1,739,506 40	
Single	78,439 84	
Annuity	193,857 41	
	$2,409,508 32	
Less for re-insurances	30,211 84	
		2,379,296 48
Interest	$ 793,321 97	
Rents, net	76,946 27	
		870,268 24
Profits arising from sales of securities		21,766 46
		$18,749,325 36

DISBURSEMENTS

To Policyholders and Beneficiaries :

Death claims	$614,272 61	
Endowments	428,997 87	
Annuities	28,048 54	
Matured investment policies	216,935 00	
Surrendered policies	154,500 20	
Profits	194,302 67	
		$ 1,637,056 89
Expenses, salaries, commissions, etc.		708,857 91
Government taxes and license fees		26,120 66
Dividend to stockholders		20,000 00
Net invested assets, Dec. 31st, 1912		16,357,289 90
		$18,749,325 36

BALANCE SHEET

ASSETS

First Mortgages on Real Estate	$ 6,030,356 39
Bonds and Debentures	5,405,314 55
Stocks	811,015 23
Policies of other companies	744 90
Real Estate, including company's buildings at Toronto and Winnipeg	1,606,165 83
Loans on Bonds, Stocks or other collateral	21,668 29
Loans on company's policies	2,283,104 31
Sundry items	7,456 72
Cash in Banks and at Head Office	191,956 34
	$16,357,782 56
Less current accounts	492 66
Net invested assets, *as per cash statement*	$16,357,289 90
Interest and rents due and accrued	349,723 77
Net outstanding and deferred premiums, *reserve thereon included in the liabilities*	563,378 17
	$17,270,391 84

LIABILITIES

Re-insurance liability on all outstanding insurances, including premium reductions and annuities	$15,206,970 00
Death claims advised but not yet paid, *including all claims to date, whether formally approved or not*	79,908 77
Endowment claims	1,605 09
Present value of instalment claims — death and endowment	34,090 00
Declared profits to policyholders	15,189 04
Capital stock paid-up	100,000 00
Premiums and interest paid in advance	6,570 99
General expenses	10,797 16
Cash surplus above all liabilities	1,815,260 79
	$17,270,391 84

Audited and found correct, { R. F. Spence, F.C.A. (Can.) / A. C. Neff, F.C.A. } Auditors

INSURANCE ACCOUNT

Insurance Written	**$12,248,173**	**Insurance at Risk**	**$63,764,311**
Increase Over 1911	**4,165,649**	**Increase Over 1911**	**6,362,331**

OFFICERS AND DIRECTORS

President, J. K. MACDONALD, Esq.

Vice-President and Chairman of the Board,
W. D. MATTHEWS, Esq.

Vice-President,
SIR EDMUND B. OSLER, M.P.

HON. JAS. YOUNG
JOHN MACDONALD, Esq.
LT.-COL. A. E. GOODERHAM

COLONEL D. R. WILKIE
CAWTHRA MULOCK, Esq.
THOS. J. CLARK, Esq.

SIR WM. WHYTE
JOS. HENDERSON, Esq.
MAJOR J. F. MICHIE

en. Sup't of Agencies, J. TOWER BOYD

Secretary and Actuary, W. C. MACDONALD, F.A.S.

Medical Director, ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

THIRTY-SECOND ANNUAL STATEMENT OF THE

NORTH AMERICAN LIFE ASSURANCE CO.

Home Office—112-118 King Street West, Toronto

FOR THE YEAR ENDING 31st DECEMBER, 1912

December 31, 1911—To Net Ledger Assets			$11,900,197 86

RECEIPTS

December 31, 1912—			
To Cash for Premiums	$1,775,542 09		
Less paid Re-Insurance Premiums	44,863 09		
		1,730,679 00	
" Income on Investments, etc		671,346 33	
" Net Profit on Investments sold		500 80	
" Net Profit on Real Estate sold		1,450 00	
" Sundries		781 12	
			2,404,757 25
			$14,304,955 11

DISBURSEMENTS

December 31, 1912—			
By Expenses		$ 197,135 94	
" Commissions, Expenses and Salaries to Agents		248,111 77	
" Claims paid under Policies accrued in 1911	$ 76,406 74		
" Claims paid under Policies for 1912	345,658 23		
		422,064 97	
" Matured Endowments		165,901 00	
" Surrendered Policies		94,011 54	
" Matured Investment Policies Surrendered		258,316 20	
" Dividends to Policyholders		166,367 69	
" Annuitants		10,246 18	
" Interest on Guarantee Fund		6,000 00	
" Suspense Item		190 55	
			1,568,345 84
Balance being Net Ledger Assets			$12,736,609 27

ASSETS

December 31, 1912—	
By Mortgages on Real Estate	$4,152,410 80
" Real Estate (including Company's Buildings)	120,836 20
" *Bonds and Debentures	4,695,950 41
" *Stocks	1,863,456 97
" Loans on Bonds and Stocks	155,125 00
" Loans on Policies	1,672,629 17
" Fire Premiums paid on account Mortgagors, etc	448 70
" Cash in Banks	73,089 09
" Cash at Head Office	529 90
" Items in Suspense	2,133 03
	$12,736,609 27
" Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities)	307,778 83
" Interest due $28,420 02 and accrued $150,943 29	179,363 31
" Rent due $375 00 and accrued $33 00	408 00
	$13,224,159 41

* Market Value, $6,664,600 58

LIABILITIES

December 31, 1912—	
To Guarantee Fund	$ 60,000 00
" Assurance and Annuity Reserve Funds 3½%	11,354,590 00
" Present Value of Amounts, not yet due, under Matured Instalment Policies	36,451 00
" Provision for Policies subject to surrender value	3,000 00
" Deposit, Special Reserve	2,872 26
" Half-year's Interest accrued on Guarantee Fund	3,000 00
" Death Losses awaiting proofs	72,638 80
" Matured Endowments due and unpaid	3,000 00
" Dividends on Policies declared and unpaid	8,886 28
" Premiums paid in advance	1,762 50
" Interest on Policy Loans paid in advance, accrued taxes and all other charges	92,318 54
" Real Estate Contingent Fund	8,813 13
" Sundry Ledger Balances	781 12
†NET SURPLUS	**$1,576,045 78**
	$13,224,159 14

†$105.193.20, being excess of market value of Bonds, etc., over Book value not included in the net surplus.

New Insurance issued during 1912 (including policies revived)	$ 7,630,336 00
Insurance in force at end of 1912	49,469,581 00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1912.

H. D. LOCKHART GORDON, F.C.A. (Can.)
JOHN H. YOUNG, F.C.A. (Can.) } Auditors.

Toronto, January 23rd, 1913.

President—EDWARD GURNEY. Vice-Presidents—L. GOLDMAN, J. K. OSBORNE.

Directors :

LIEUT.-COL. D McCRAE JOHN N. LAKE J. A. PATERSON, K.C. HAMILTON CASSELS, K.C.
W. K. GEORGE M. J. HANEY, C. E.

First Vice-Pres. and Managing Director—L. GOLDMAN. Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.
Secretary—W. B. TAYLOR, B.A., LL.B. Assistant Secretary—W. M. CAMPBELL.
Medical Director—T. D. ARCHIBALD, M.D.

MOONEY BISCUIT MERGER COMPLETED

The Mooney Biscuit Company amalgamation is complet-
d, so The Monetary Times is informed. The new company
the Mooney Biscuit and Candy Company, Limited with
eadquarters at Stratford, Ontario. The company has ab-
orbed Messrs. Foley Brothers, Larson and Company, Winni-
eg; The H. Smith Biscuit Company, Vancouver; and the
ong Manufacturing Company, Montreal

The capitalization is as follows:—

	Authorized.	Issued.
Common stock	$500,000	$250,000
Preferred stock	500,000	320,600
Bonds	545,000	515,000
Total	$1,545,000	$1,085,600

None of the stock or bonds have been offered publicly. As
result of the amalgamation the company's plants have been
xtended and the number of employees increased. The
hief advantages enjoyed by the consolidation are specializa-
on and the minimizing of production costs, and the ability
the company to furnish customers, at widely separated
oints, with fresh goods promptly.

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SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to
orrow money. The particulars are given in order, name and
umber of school district, amount required and name of
ecretary-treasurer:—

SASKATCHEWAN

Silton, No. 1038, $2,000. H. B. Allen, Silton.
Connaught, No. 51, $1,600. G. A. Gray, Capitol.
Beverley, No. 1172, $3,000. E. Larkins, Beverley.
Grace Hill, No. 973, $2,250. R. J. Brown, Cactus.
Willdon, No. 1063, $1,300. W. H. Martin, Loreburn.
Grattle, No. 1162, $2,030. O. W. Roberts, Marengo.
Cameron, No. 1187, $1,500. J. Wiseman, Daylesford.
Arbana, No. 683, $800. W. F. McFarline, Maple Creek.

ALBERTA

Aberdovey, No. 2847, $1,400. O. Evans, Puffer.
Riddellvale, No. 2700, $2,000. W. A. Young, Riddellvale.
Coulie View, No. 2786, $1,250. F. J. Walks, Lucky
trike.
Terra Nova, No.2 799, $800. B. G. Reeves, Medicine
at.
Rich Hill, No. 2817, $1,500. G. S. Thompson, Garring-
n.

◆

TORONTO STRUCTURAL STEEL COMPANY

A Dominion charter has been granted the Toronto Struc-
ral Steel Company, Limited, and the head office will be in
oronto. The company is given power to carry on bridge
uilding in all its departments and to construct steel and
on structural work of every description. The company was
rmed about a year ago by Mr. Nicholson, previously Cana-
ian representative of the Lackawanna Steel Company. Mr.
. Dunlop, of the Toronto Hardware Company, and Mr. A.
. Williams, of the A. R. Williams Machinery Company,
oronto, are also interested.

The company has a plant at Toronto with a capacity of
ooo tons per annum. Late last year the company was re-
nanced and seventeen acres of land at Weston were pur-
hased from Sir Henry Pellatt, where a plant with 15,000 tons
apacity is being erected at an established cost of $230,000.
he capitalization of the company is as follows:—

	Authorized.	Issued.
Common stock	$500,000	$300,000
Preferred stock	500,000	300,000
Total	$1,000,000	$600,000

The Royal Securities Corporation, Limited, have under-
ritten the stock and it has been subscribed. No public
sue will be made for some time yet.

The demand for structural steel has for many years been
excess of the supply and the company anticipate a large
olume of business.

◆

Mayor Sinnot has submitted an estimate to the Calgary
ity council providing for a $10,000,000 pipe line from Bow
sland to Calgary and neighboring points to be controlled by
e municipalities and retailed at cost to manufacturers and
ther consumers.

LA COMPAGNIE FONCIERE DE MANITOBA

At the annual meeting of La Compagnie Fonciere de Manitoba at Winnipeg, it was decided to increase the capital from $400,000 to $1,000,000. The usual dividend of 6 per cent. per annum was declared and in addition a bonus of 1 per cent. The company's assets include loans and interest accrued December 31st, 1912, $455,753; land investments, $24,840; cash on hand and in bank, $1,742. There is due by shareholders a sum of $13,331. The reserve fund amounts to $3,960 and it would appear advisable to increase that fund from year to year rather than to pay bonuses.

Among the liabilities are debentures and interest accrued amounting to $57,334. On land investments and interest accrued a sum of $1,266 is due. Deferred payments to be made out of loans and accrued interest total $13,071. The directors for the coming year are as follows:—M. J. A. M. de la Giclais, Winnipeg; Dr. Nove Josserand, Dumas, Sask.; Horace Chevrier, Winnipeg; W. H. Cross, Winnipeg; B. E. Chaffey, Winnipeg; F. T. Griffin, Winnipeg; L. de Galembert, Paris; Comte de la Fressange, Paris, France; Marquis de Polignac, Reims, France. At a meeting of the directors, M. J. A. M. de la Giclais was re-elected president; Horace Chevrier, vice-president; A. Griveau, secretary-treasurer; and Messrs. Chaffey and Carey, solicitors for the company.

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DOMINION BANK

The shareholders of the Dominion Bank have again reason to be gratified at the results of the bank's operations during the past year. Net profits totalled $901,529, being at the rate of 18.38 per cent., an increase of $198,000 over 1911. Not only was the substantial dividend of 12 per cent. paid, but also a bonus of 2 per cent. The officers' pension fund benefited by $25,000 which left a balance of profit and loss carried forward of $688,109, after transferring $297,200 to the reserve fund. That fund now totals $6,000,000, $1,000,000 in excess of paid-up capital.

During the year, circulation has increased $600,000 and deposits $5,800,000. The total assets, $79,224,680, have gained $9,000,000 during the twelve months. The cash assets, about $16,000,000, are 23.80 per cent. of liabilities to the public. The assets immediately available, $28,241,840, are 43.58 per cent. of the total liabilities to the public.

The Dominion Bank is another of the chartered banks which has included in its general statement a memorandum respecting contingent liabilities. In this case there are acceptances under commercial letters of credit against merchandise, amounting to £174,789. The premium received on new capital stock total $297,200 and that, as stated, was transferred to the reserve fund.

An analysis of the report shows that it is particularly strong in specie, bullion and other quickly available assets. These amount to 43.58 per cent. of the total liabilities to the public.

The directors have decided to increase their capital by the issue of a further $1,000,000 of stock at a premium of $100. It was decided also to increase the number of directors from nine to eleven. Sir Edmund Osler reported that plans had been prepared for the erection of a head office building that will meet the bank's requirements for many years to come. Several new branches were opened and sites secured in various parts of the Dominion during the year. Every branch of the bank was inspected by head office officials specially qualified for such duties. The balance sheet, including the cash assets and investments of the institution, were verified by a committee of the directors.

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REGINA APPOINTS FISCAL AGENT

A sequel of the rejection of all tenders received for the $649,000 worth of 4½ and 5 per cent. 15, 20 and 30 years bonds of Regina, is the appointment of the Bank of Montreal as the city's fiscal agent in the United Kingdom. The bank will have a five-year agreement with the city with a provision that either party can terminate the agreement after the first year by giving six months' notice.

A BARGAIN
$100,000
Province of Ontario Government 4% Bonds, maturing 1941,
free from all succession dues and Government taxes
G. A. STIMSON & CO.
Union Bank Building - - TORONTO

ASSIGNMENT OF LIFE INSURANCE POLICIES

Trading in Them is Assuming Large Proportions Canadian Companies' Provision

"The contract of life assurance may be defined as one in which the company agrees to pay a certain sum upon the occurrence of a particular event contingent upon the duration of human life, in consideration of the immediate payment of a smaller sum by way of a single premium, or of certain equivalent periodical payments of premiums by the assured, either during his entire life or for a specified portion of it." The fundamental idea underlying and governing the business of life assurance is security against the uncertainty of life, was a statement of Mr. D. Matheson, A.S.S., in an interesting paper before the Toronto Insurance Institute. The policy may take many forms, but whatever the form or purpose of the policy its value rests in the security it affords. It is a value that is tangible and measurable, and as such is steadily gaining a place in the economic arrangements of people of well nigh every class and condition.

The value of the security has for some time and is more and more gaining favor as an asset in commercial and financial transactions, and as a result the trading in the benefits of a life policy is assuming larger proportions. Hardly does a policy leave the office of the company before the benefits it confers becomes the subject of assignment or transfer from one person to another.

Life Assurance Policy is a "Chose in Action."

The life assurance policy is a particular case of a class of things called choses in action, by which term is meant "a thing of which one has not the possession or actual enjoyment, but has the right to demand by action or other proceeding." Warren thus set forth the point, "so, with regard to debts payable at a certain future time, a mere expectancy, or possibility for interest, or estate in a term of years, all of which are choses in action, but to none of them does a right of proceeding attach to recover immediately, anything outstanding, for nothing is immediately payable or recoverable, yet they are called choses in action not upon the vesting of the right to proceed immediately, but before ever any right of action is exercisable in respect of them."

And further, "choses in action, such as policies of insurance and contingent interests and possibilities may be the subject of settlement and of every kind of disposition of which a trust is capable."

Must be Made in Duplicate.

Having reviewed the subject of assignment of choses of action and the conditions under which a valid assignment may be made, the question may be asked as to what constitutes a valid assignment. Canadian companies incorporate in their policies a provision that assignments must be made in duplicate, both forms forwarded to the company when, after registering, one will be returned to the assignee. Two questions arise for immediate consideration:

1st, as to the form of the assignment.

2nd, as to the requirement of notice.

Summing up again: The assured in a policy for his own benefit may voluntarily assign its benefits to any one he pleases, but the position of the assignee depends upon what provision has been made in the local laws. If the provisions of the Judicature Act of 1873 have been incorporated in the local law, as in Ontario, the assignee who is a volunteer may recover in an action providing the assignment has not been in defraud of creditors. But if no such provision is made in the local law, in order that an assignment be effectual the assignor must have done all in his power to perfect the gift. An imperfect assignment is not binding. If a trust has been created or a cestui que trust established the assignee may enforce his rights.

When Assured Assigns Benefits.

What is the effect when the assured in a policy payable to himself assigns its benefits for a consideration? As in the case where he makes a voluntary assignment he may assign the policy to whomsoever he pleases. The question then arises: If there has been valuable consideration what is the position of the assignee? It has been the rule in equity from a very early period that assignments of all choses in action, provided they were for valuable consideration, were permissible and valid. A mere expectancy as that of an heir-at-law to the estate of his ancestor, etc., is assignable in equity for valuable consideration. It would appear, therefore, that an assignment of a life policy by the assured, if the policy is payable to himself, his executors, administrators or assigns, and if there is valuable consideration, is assignable, and the assignee may enforce his rights in respect thereto.

As in the case of other assignments, the question as to whether the assignment is in defraud of creditors must of course be taken into consideration.

Let us now consider the case where the policy is payable to a third person, whose name appears in the policy.

When considering the question of assignments of policies payable to third persons whose names appear in the policies the only question that arises, as compared with the assignment of policies payable to the assured himself, is what right with respect to the policy does the beneficiary who is third party possess in relation to the policy? Are his interests such that he has a right to a say in the control?

Beneficiaries may be divided into three classes: 1. Ordinary beneficiaries; 2. Preferred beneficiaries; 3. Beneficaries for value.

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BRICK COMPANY'S STOCK OFFERING

An offering of $200,000 7 per cent. preferred stock at par with a bonus of common stock is being made by the Domestic Brick and Tile Company. The prospectus of the company estimates that there is a shortage of 2,000,000 bricks a week in Montreal. The company states that its initial capacity will be 130,000 bricks a day, and says that it proposes to pay a dividend on the common stock by February 1, 1914. The plant is to be near the Laprairie plant.

◆

INDIA ABSORBS MUCH GOLD

Sir Edward H. Holden, chairman of the London City and Midland Bank, Limited, addressing the shareholders, pu especial emphasis on the problem suggested by the large absorption of gold by British India.

He estimated the world's production of gold in round numbers at £100,000,000 and its distribution as £30,000,000 to the arts and industries and £30,000,000 imported net by India. The annual production of £20,000,000 by the United States, he said, was almost entirely retained in that country Therefore, only about £20,000,000 a year was left to add to the banking and treasury reserves of Europe.

He proposed the organization of a national bank for India the operations of which would tend to lower the rate of interest in India and therefore reduce the gold-drawing power of that nation.

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DEATH OF ONTARIO'S TREASURER

Lieutenant-Colonel A. J. Matheson, provincial treasurer of Ontario, died at Perth, Ont., last week. In speaking of his death, Sir James Whitney said:—"He was a man of high ideals, a man of high principle, and he applied these qualities to whatever work he was engaged in. He was a loyal and zealous colleague and comrade. His death leaves a gap that can only be measured properly by those, outside of his immediate relatives, who were closely associated with him like myself and my colleagues."

Lieutenant-Colonel Matheson was born in Perth on December 8, 1845, was educated at Upper Canada College and Trinity University. He graduated in 1865, and was called to the Bar in 1870. He practised law in Perth, being senior member of the firm of Matheson and Balderson. From 1886 to 1898 he was Lieutenant-Colonel commanding the 42nd Regiment, when he retired, and was transferred to the reserve of officers, and was Brigadier commanding the 6th Infantry Brigade at Kingston camp in 1900. Colonel Matheson saw active service during the Fenian raid, and volunteered for service in the Northwest rebellion. A member of the Town Council of Perth for three years, in 1884-5 he held the office of mayor. Lieutenant-Colonel Matheson was first elected to the Legislature in 1894, and had held the seat ever since. On the accession of the Whitney Government to power in 1905 he was called to the Cabinet as Provincial Treasurer, and enjoyed the distinction of having been returned by acclamation at every election since. His death is mourned by a wide circle of friends.

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The Dominion Express Company is gradually extending its service until now it has running rights over 18,000 miles of railway in Canada, which is practically two-thirds of the railway mileage of the Dominion. On the 1st February next its service will be operated over the Intercolonial and Prince Edward Island railways, with direct connection to Newfoundland, and it will also establish a service on eight other tributary roads in Quebec and the Maritime Provinces, the Atlantic, Quebec and Western Railway, Quebec Central Railway, Temiscouata Railway, Caraquet and Gulf Shore Railway, Intercolonial Railway, Kent Northern Railway, North Shore Railway and the Moncton and Buctouche Railway. These roads, with the government railways, give an additional mileage of 2,400 miles.

VIRTUES OF THE MONEY TRUST

r George Paish Thinks It Has Some—Return Upon Capital Has Fallen

Sir George Paish, editor of the Statist, the well-known iter on economics and finance, has an article in his paper aling with the Congressional inquiry into the money trust, which he points out the European view of the role played the great banks of the United States in the development the country.

Those persons who are surprised to learn that the wealth the United States is in the neighborhood of $150,000,000,000 em, according to Sir George, to be under the impression at the concentration of money power and interests is opsed to the welfare of the people of the United States, adng:

nable to Accept View.

"Persons who have studied the economic conditions in the ited States and other countries and are in a position to apeciate the forces making for progress are unable to accept popular view."

Sir George goes on to consider the reasons which make ntrol by bankers of so many great corporations in the ited States one of the most important factors in the pernent prosperity of the enterprises over which the control is ercised, and, at the same time, he thinks, powerfully conbutes to the really wonderful growth in the welfare of the ople of the United States.

"First," says he, "there is the great change that has ne over the economic well-being of all countries in modern nes. This improvement has arisen almost completely from rise of large corporations for the manufacture and distrition of goods on a great scale.

nd to Mouth Production.

"In the days when production was from hand to mouth d distribution uneconomical the income of the masses was the most meagre description. Improved methods of proction and distribution have raised incomes, and vast numrs of persons are enabled to contribute their savings to the pital fund, and the introduction of corporations and jointck companies enables everyone to participate in the reward at accrues to those who, by their savings, supply the world th capital.

"Few people realize that in the period in which improvents in the methods of production and distribution have been rapid the return upon capital has steadily fallen. It has ne so largely because the creation of joint-stock enterprises s enabled the small investor to participate in trade and instry, and because the return upon the capital placed in blic enterprises whose securities enjoy a free market is ich lower than the return sought for and obtained upon pital embarked in private ventures.

vidends on Private Capital.

"The rates of dividend obtained upon what may be term private capital are not infrequently as much as 15 or 20 even higher percentages, but upon capital placed in public terprises an all-round return of 10 per cent. is unusual, and, nerally speaking, it does not average more than 5 or 6 r cent.

"If any one stops a moment to think of the difficulty of taining capital in the past and of the high rates of interest id upon it, one will realize the immense advantage enjoyed day by every one—first from the production and distribun in a wholesale manner by means of great corporations, ose capital is supplied by investors of all kinds and, second, om the steadily declining return upon capital which has relted from the replacement of private enterprises by the eat corporations whose capital is provided by the multide."

lue of Banking Houses.

These considerations, Sir George thinks, are essential to a oper appreciation of the value to society of the banking uses whose operations and influence are under examination the Pujo Committee.

Sir George Paish predicts that the results of the inquiry ll show that the influence of these banking houses has been olly beneficent, and he shows how bankers in the United ates have been largely instrumental in obtaining the vast ounts of capital spent in railway construction and imovement.

But for the bankers' connection with railroads, he declar, the foreign investor would not have had confidence ough, not only to provide his capital, but to provide it at tes of interest very low in comparison with the rates obined by the American people in private enterprises.

"The reasoning holds good," he adds, "in regard to pub utility, manufacturing and other industries. The participation of bankers in these creations capital not only enables the companies to raise capital, but assures good management.

"The banking control of railways and other corporations means a more adequate supply of capital, a greater measure of economy in production, and more efficient management in all matters of prime importance to the welfare of the nation from the point of view of all classes and sections, and, more especially, the consumers."

Sir George suggests that doubtless the Pujo evidence will show that the remuneration of bankers for their services is liberal; but, on the other hand, he says, the services rendered are so valuable that the remuneration is no greater than the public interest demands, and he concludes by attributing to the reputable bankers of the United States "the wonderful change that has been effected in the commercial morality of the United States in the last fifteen or twenty years—the period in which American bankers have successfully exerted themselves to put a stop to the malpractices which had so seriously injured the well-being of the American people.

"It is one of the paradoxes of life that the class which did more than any other to raise the standard of commercial morality to the existing high level should now be singled out for attack by those who are apparently unaware of the great service which bankers of America have performed and are performing for the people of the United States."

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MONARCH LIFE ASSURANCE COMPANY

In addition to presenting the shareholders with an excellent financial statement, the management of the Monarch Life Assurance Company were also able to show that the results of the past year had not only maintained but continued the progress of the company. Its general development in recent years is best shown in the following table:—

	1908.	1912.	Increase over 1911.
Assurances in force	$1,334,000.00	$5,519,348.00	38%
Assurances issued	866,500.00	2,216,500.00	68%
Policy claims reported	4,000.00	7,377.00	
Assets	183,560.69	457,886.95	26%
Reserves	35,432 40	237,753.00	42%
Cash premium income	33,964.33	122,343.31	25½%
Net surplus	54,734.59	97,670.16	9
Average rate of interest earned on all investments	6.68%	8+%	8%
Average rate of interest earned on all investments by Canadian companies..	5.30%	(not available)	

The results for the past year were favorable. New and revived assurances totalled $2,216,500, an increase of $896,600, or 68 per cent. The total in force is $5,519,348, a gain of $1,513,203, or 38 per cent. Policy claims were unusually low, amounting to $7,377.45 (including $3,000 December claims, respecting which the papers were not received in time to be paid out; provision has been made for same in the liabilities). The total claims for the year were less than 30% of the expected mortality.

The gross surplus for the protection of policyholders, including paid-up capital $100,735, amounts to $198,405.14, being a substantial increase. The net surplus has always experienced a steady increase from the commencement, the capital never having been impaired.

The investments total $350,649, the major portion of which is divided into 82% in first mortgages on Western farm and city properties, and 15.6% in debentures held as a Dominion Government deposit at Ottawa. For every $1,000 loaned on mortgages the company has security of $3,917. Not a dollar has ever been lost in any of the company's investments.

Discussing the question of dividends at the annual meeting, Mr. J. T. Gordon, president, said:—"We are trying to build an institution not for the present only, but for all time to come. The board of directors felt that they were acting in the best interests of the company when they decided not to pay a dividend this year nor until 1915, when our assurances will have passed the $10,000,000 mark. Then we feel we can pay a dividend worth while, and without any embarrassment. There are several reasons why I think we should not yet pay a dividend. The mortality was unusually low this past year, while the experience during the year upon which we have just entered may be much heavier, and for any company to start paying a dividend and not continue, would be an evidence of very great weakness indeed, and if we should in any way jeopardize our surplus by paying a dividend, in my opinion it would have a very serious effect upon the securing of new business."

Other speakers spoke of the conservative and progressive character of the company. A careful analysis of the position shows that the Monarch Life is building a strong foundation for a successful and remunerative business from every point of view.

NATIONAL TRUST COMPANY
LIMITED

Annual Meeting of Shareholders

INCREASE FOR 1912 OF $10,354,156.59 IN TOTAL ASSETS UNDER ADMINISTRATION

Messrs. F. W. Molson, T. B. Macaulay and W. M. Birks, all of Montreal, Added to Board of Directors

The Fifteenth Annual General Meeting of the Shareholders of the National Trust Company, Limited, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the 29th day of January, 1913.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. W. E. Rundle, the General Manager, acted as Secretary to the meeting.

The Secretary read the Fifteenth Annual Report of the Directors and the Financial Statement, as follows:—

The Directors have pleasure in submitting herewith their Fifteenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1912, together with the Profit and Loss Account for the year ending on that date.

The net profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees and other expenses, amount to $242,942.52. To this must be added the sum of $21,823.13 brought forward from 1911, making the total at credit of Profit and Loss Account $264,765.65, which has been appropriated as follows:—

(a) To pay four quarterly dividends at the rate of ten per cent. per annum, amounting to $150,000.00.
(b) To increase Reserve Fund, $100,000.00.
(c) To carry forward in Profit and Loss Account, $14,765.65.

The Reserve Fund now stands at $1,400,000.00.

Respectfully submitted,
J. W. FLAVELLE,
President.

Financial Statement, 31st December, 1912

ASSETS.

Capital Account:		
Real Estate Mortgages	$1,599,818 84	
Bonds, Debentures and Stocks	241,386 18	
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon ...	519,842 07	
Loans on Collateral Security of Bonds and Stocks	462,747 47	
Cash on hand and in Bank	193,726 90	
		$ 3,017,521 46
Guaranteed Trust Account:		
Real Estate Mortgages	$5,760,989 76	
Bonds and Debentures	166,083 67	
Loans on Collateral Security of Bonds and Stocks	471,761 30	
Cash on Hand and in Bank	302,335 42	
		6,701,170 15
Estates, Trust and Agency Accounts:		
Funds and Investments		28,880,076 45
		$38,598,768 06

LIABILITIES.

Capital Account:			
Capital Stock		$1,500,000 00	
Reserve Fund at credit December 31st, 1911	$1,300,000 00		
Transferred from Profit and Loss .	100,000 00		
		$1,400,000 00	
Mortgage Loans in process of completion		65,255 81	
Dividend No. 52, due Jan. 2nd, 1913		37,500 00	
Profit and Loss		14,765 65	
			$ 3,017,521 46
Guaranteed Trust Account:			
Guaranteed Trust Funds for investment		$4,984,143 40	
Trust Deposits		1,717,026 75	
			6,701,170 15
Estates, Trust and Agency Accounts			28,880,076 45
			$38,598,768 06

PROFIT AND LOSS ACCOUNT

For the Year Ending 31st December, 1912.

Balance 31st December, 1911	$ 21,823 13
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	242,942 52
	$ 264,765 65

Appropriated as follows:

Quarterly Dividends, Nos. 49, 50, 51 and 52 at the rate of 10% per annum	$ 150,000 00
Transferred to Reserve Fund	100,000 00
Balance Carried Forward	14,765 65
	$ 264,765 65

RESERVE FUND.

Balance at Credit 31st December, 1911	$ 1,300,000 00
Transferred from Profit and Loss	100,000 00
	$ 1,400,000 00

The following were elected Directors of the Company for the ensuing year:—

PRESIDENT.

J. W. FLAVELLE, President The Wm. Davies Company Limited; Director Canadian Bank of Commerce.

VICE-PRESIDENTS.

Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, Barristers; Vice-President Canadian Bank of Commerce.

E. R. WOOD, Vice-President and Managing Director Central Canada Loan & Savings Company; Director Grand Trunk Pacific Railway Company.

DIRECTORS.

HON. MR. JUSTICE BRITTON.

HON. GEO. A. COX, Senator, President Canada Life Assurance Company.

SIR WILLIAM MACKENZIE, President Canadian Northern Railway Company; President Toronto Railway Company.

GEORGE H. WATSON, K.C., of Messrs. Watson, Smoke, Chisholm & Smith, Barristers.

CHESTER D. MASSEY, Hon. President Massey-Harris Company, Limited.

ELIAS ROGERS, Director Imperial Bank of Canada.

ROBERT KILGOUR, President St. Lawrence Starch Company, Limited.

ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.

E. W. COX, General Manager Canada Life Assurance Company.

H. H. FUDGER, President The Robert Simpson Company, Limited.

H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.

HON. A. E. KEMP, M.P., President Sheet Metal Products Company of Canada, Limited.

ALEXANDER LAIRD, Director and General Manager Canadian Bank of Commerce.

J. H. PLUMMER, President Dominion Steel Corporation, Limited.

HON. F. H. PHIPPEN, K.C., General Counsel The Canadian Northern Railway Company.

WILLIAM McMASTER, Vice-President Dominion Steel Corporation, Limited.

H. L. WATT, Treasurer Canada Life Assurance Company Toronto.

H. J. FULLER, President Canadian Fairbanks-Morse Company, Limited, Montreal.

F. W. MOLSON, Director The Molsons Bank, Montreal; Director Montreal City and District Savings Bank.

T. B. MACAULAY, Managing Director Sun Life Assurance Company, Montreal.

W. M. BIRKS, Vice-President Henry Birks & Sons, Limited, Montreal; Director Molsons Bank.

ADVISORY BOARD, WINNIPEG.

A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg.

HON. G. R. COLDWELL, Minister of Education, Winnipeg.

HON. D. C. CAMERON, President Rat Portage Lumber Company, Winnipeg.

KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg.

ARTHUR STEWART, Winnipeg.

NEW LEGISLATION FOR LOAN AND TRUST COMPANIES

That special legislation will be introduced next year to govern the operations of loan and trust companies in Canada was announced by Hon. W. T. White to the banking and commerce committee at Ottawa this week. The bill of the Dominion Trust Company, of Vancouver, was under discussion and the question of allowing such companies to receive deposits was strongly objected to. The Minister said that if allowed to receive deposits the investments should be confined to first mortgages or municipal bonds and the amount of the guarantee should be in proportion to paid-up capital. At the Minister's suggestion the bill was allowed to stand over.

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CONFEDERATION LIFE ASSOCIATION'S REPORT

Such a report as that of the forty-first of the Confederation Life Association shows the capability of the officers and the satisfactory conditions met by this high type of company in the life insurance arena of Canada during the past year.

Applications were received by the Association for assurances amounting to $13,275,502, and of this sum $12,218,754 was approved and accepted, which constitutes a record in the company's history and shows an increase of more than fifty per cent. over any previous year. The total amount of insurance on the books at December thirty-first was $63,764,311.

During the year there was paid to policyholders and their beneficiaries $1,609,008.35. Of this amount $614,272.61 was in settlement of death claims, while $428,997.87 was for maturing endowment contracts. A feature of importance to the insuring public was the advance made in the dividends paid to holders of participating policies. These totalled $194,302.67 and $45,977.54 in advance of those for 1911.

The increase for the year was $934,027.40, while the grand total reached $17,270,391.84. The rate of interest earned upon the company's funds remains satisfactory.

The year's increase amounted to $145,033.86, with a total of $1,815,260.79 over and above all liabilities.

The following are the directors for the ensuing year:—Mr. W. D. Matthews, Sir Edmund B. Osler, Mr. J. K. Macdonald. Hon. James Young, Colonel D. R. Wilkie, Sir William Whyte, Mr. Joseph Henderson, Mr. Cawthra Mulock, Mr. John Macdonald, Lieutenant-Colonel Albert E. Gooderham, Mr. Thomas J. Clark and Major J. F. Michie.

Mr. J. K. Macdonald was re-elected president, Mr. W D. Matthews vice-president and chairman of the board, and Sir Edmund B. Osler vice-president.

The Title and Trust Company

The annual meeting of the Title and Trust Company was held on the 24th of January. The President, Mr. E. F. B. Johnston, K.C., presided.

The annual report showed a very satisfactory year's business, the net earnings being at the rate of 19.9 per cent. on the average paid-up capital for the year.

A half-yearly dividend at the rate of six per cent. per annum was paid and the amount of $15,453.47 was added to the Reserve, leaving a balance unappropriated to the credit of Profit and Loss Account of $760.92.

The addition to Reserve Account brought the Reserve up to over thirty per cent. of the paid-up capital.

In view of the satisfactory showing and the progress that the Company had made, the shareholders approved the decision of the directors to call up the balance of the subscribed stock.

The Metropolitan Bank

ANNUAL MEETING OF SHAREHOLDERS

At the annual meeting of the shareholders of the Metropolitan Bank, held to-day, the report of the Directors for the year ending December 31st, 1912, was adopted.

The following were re-elected Directors for the ensuing year:—S. J. Moore, D. E. Thomson, K.C., Sir W. Mortimer Clark, K.C., John Firstbrook, James Ryrie, and W. D. Ross.

At a subsequent meeting of the Directors, Mr. S. J. Moore was re-elected President and Mr. D. E. Thomson, K.C., Vice-President.

W. D. ROSS,
General Manager.

Toronto, 28th January, 1913.

HAMILTON FIRE
Insurance Company
Head Office: HAMILTON, ONTARIO

ANNUAL STATEMENT
FOR 1912

INCOME

Premiums, Cash System	$51,056 71	
Premiums, Mutual System	5,424 89	
Fees and Extra Premiums	570 34	
Re-Insurance on Losses	6,043 37	
Interest on Investments	1,586 95	
Bonus on Capital Stock	3,545 00	
		$68,816 26

EXPENDITURE

Fire Losses	$29,942 03	
Re-Insurance	7,226 26	
Return Premiums and Rebates	6,393 25	
Commissions and Bonus	7,949 00	
General Expense	10,463 03	
		$56,973 57

SURPLUS, $11,842.69

Organization Expenses Written Off	$1,588 80	
Office Furniture Account	84 40	
Dividends Paid	1,200 00	
Transferred to Re-Insurance Reserve	7,846 03	
Transferred to Surplus Account	1,123 46	
		$11,842 69
		$68,816 26

ASSETS

Investments:	
Debentures Deposited with Ontario Government	$14,362 70
Debentures Town of Goderich	3,109 45
Debentures Owen Sound	1,914 00
Shares Dominion Permanent Loan Company	338 24
Deposits with Mercantile Trust Company	9,000 00
Agents' Balances	4,381 29
Interest Accrued	579 05
Office Furniture, Stationery and Goad's Plans	3,037 00
Mortgages	11,900 00
Cash on Hand and in Bank	14,471 22
	$63,092 95

LIABILITIES

Capital Stock Subscribed	$170,900 00	
Less Uncalled	136,720 00	
		$34,180 00
Re-Insurance Reserve		$24,746 32
Unpaid Losses	$1,921 71	
Less Re-Insurance	1,394 83	
		526 88
Stock Holders' Surplus		3,639 75
		$63,092 95

POLICY HOLDERS' SECURITY

Assets as Above	$63,092 95
Residue of Premium Notes	16,545 00
Capital Stock, Subscribed but not Called	136,720 00
	$216,357 95

Having audited the Books of the Hamilton Fire Insurance Company for the year ending December 31st, 1912, I certify that the above statements show correctly the Assets and Liabilities as well as the earnings for the year as shown by the books of the Company.

SINCLAIR G. RICHARDSON,
Auditor

January 11th, 1913

THE DOMINION BANK

Proceedings of
The Forty-Second Annual General Meeting of the Shareholders

The Forty-Second Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 29th January, 1913.

Among those present were noticed: J. J. Maclennan, G. N. Reynolds, J. E. Finkle, Thomas Crawford, M.P.P., Richard Brown, J. J. Dixon, Dr. Thomas Armstrong (Deer Park), W. C. Crowther, W. Gibson Cassels, Dr. Grasett, Allan McPherson (Longford), J. D. Warde, Wallace Jones, H. G. MacKenzie, Dr. Charles E. O'Reilly, J. Harry Paterson, M. S. Bogert (Montreal), Edward Burns, R. Wilkinson, N. Hockin (Lindsay), W. McAdie, Andrew Semple, F. J. Harris, P. Leadlay, James Matthews, Peter MacDonald, William Crocker, H. Crewe, Charles E. Lee, R. B. Morley, C. Walker, A. E. Gibson, William Ince, F. E. Dingle, Sir E. B. Osler, M.P., A. W. Austin, H. S. Harwood, Robert Ross (Lindsay), E. W. Hamber, H. W. Wilcox (Whitby), W. E. Carswell, S. Jeffrey (Port Perry), R. J. Christie, James Carruthers (Montreal), J. F. Kavanagh (Hamilton), E. W. Langley, W. D. Matthews, A. R. Boswell, K.C., C. E. Van Norman, Aemilius Baldwin, James P. Bradt, H. S. McCoy, F. C. Snider, J. Gordon Jones, W. T. Kernahan, F. H. Gooch, F. D. Brown, Judge McIntyre (Whitby), C. S. Pim, J. G. Ramsey, J. T. Small, K.C., Alexander C. Morris, H. B. Hodgins, S. Samuel, C. McCollum, W. R. Brock, J. C. Eaton, Joseph Walmsley, C. A. Bogert, W. C. McFarlane (Fort William), G. E. Gross, Captain Dudley Jessopp, Rev. T. W. Paterson, David Kidd (Hamilton), Sylvester C. Halligan, H. S. Osler, K.C., W. K. Pearce, L. S. Hamilton, Harold W. A. Foster, Dudley Hill (Gravenhurst), John M. Baldwin, C. A. Ross (Hamilton), Col. Sir H. M. Pellatt, Thomas Meredith, W. C. Lee, R. M. Gray, C. H. Edwards, T. W. Forwood, T. O. Anderson, A. H. Black (Oshawa), W. C. Armstrong (Chatham), D. T. Hepburn (Uxbridge), N. F. Davidson, K.C., E. H. Osler (Cobourg).

It was moved by A. W. Austin, seconded by E. W. Hamber, that Sir Edmund B. Osler, M.P., do take the chair, and that Mr. C. A. Bogert do act as secretary.

Messrs. A. R. Boswell, K.C., and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:—

The Directors beg to submit the Forty-Second Annual Report of the affairs of the Bank, and the result of its operations for the twelve months ended 31st December, 1912, which they feel will be received with satisfaction by the Shareholders:—

Balance of Profit and Loss Account, 30th December, 1911		$ 500,116 10
Net profits for the year, after deducting all charges and making full provision for bad and doubtful debts		901,529 44
Premium received on new Capital Stock		297,200 63
Making a total of		$1,698,846 17
Which has been disposed of as follows:		
Dividends (quarterly) at 12 per cent. per annum	$588,536 53	
Bonus, 2 per cent	100,000 00	
Total distribution to Shareholders of Fourteen per cent. for the year	$688,536 53	
Contribution to Officers' Pension Fund	25,000 00	
Transferred to Reserve Fund Premium on New Stock	297,200 63	
		$1,010,737 16
Balance of Profit and Loss carried forward		$ 688,109 01

RESERVE FUND.

Balance at credit of account, 30th December, 1911	$5,702,799 37
Transferred from Profit and Loss Account	297,200 63
	$6,000,000 00

There has been a further gratifying increase in the business of the Bank, as evidenced by the figures in the Statement presented. The prosperity of the country, and the consequent demand for banking accommodation permitted the employment of its funds to unusual advantage throughout the year, resulting in earnings sufficient to enable the Directors to distribute a bonus of 2 per cent. in addition to the usual dividend of 12 per cent.

To meet the general expansion of business in Canada, in which this Bank continues to participate, your Directors decided to issue to the Shareholders of record of the 15th of February, 1913, a further $1,000,000 of new Capital Stock, at a premium of 100.

This issue is a part of the $5,000,000 of new Stock authorized by the Shareholders at the Annual Meeting of the 26th January, 1910, and duly approved by the Treasury Board at Ottawa. Particulars of this allotment will be given forthwith to the Shareholders by circular. When payment of this issue has been made in full, the paid-up Capital of the Bank will amount to $6,000,000, and of the total Authorized Capital of $10,000,000 there will remain unissued $4,000,000.

Owing to the growing importance of the Bank's business the Directors considered it advisable to recommend an increase in their number from nine to eleven, and a By-law will be submitted to you covering this change.

You will also be asked to give your sanction to a By-law increasing the remuneration of the Directors, made necessary by these additions to the Board.

In connection with Bank Premises, the year just closed was one of unusual importance, several transactions of great moment having been brought to completion.

You were informed at the Annual Meeting in 1911, of the purchase of the property on the Northeast Corner of King and Yonge Streets, Toronto, for the purposes of Head Office premises, as your Directors were at that time unable to acquire sufficient land immediately adjoining the present site. Last year, however, they succeeded in purchasing the property directly south of that now occupied, and extending to Melinda Street. A sale of the Northeast Corner was subsequently effected at a satisfactory price.

Plans have been prepared, and it is the intention to begin active operations at an early date for the erection of a building that should meet the Bank's requirements for many years to come.

Necessary outlays have been made for improvements to several Offices already established, for new Branches opened, and for the purchase of the premises which the Bank has for many years occupied at the corner of Queen and Sherbourne Streets, Toronto, and at Oshawa, Ontario.

Sites were also secured at West Toronto, Edmonton South (formerly Strathcona), Elmwood (Winnipeg), and additional property was acquired adjoining our Windsor, Ontario, Branch.

Branches of the Bank were opened in 1912, as follows: In Ontario—Dupont and Christie Streets, Roncesvalles and High Park Avenues, Dufferin Street and Lappin Avenue, Dufferin Street and St. Clair Avenue, Toronto; By-Ward Market Branch, Ottawa; and Port Arthur.

In the Western Provinces—Swift Current, Moose Jaw, (South Hill Branch), Saskatchewan; Edmonton (First Street Branch), Calgary (Riverside Branch), Alberta; North Vancouver, British Columbia.

New Dundee and Malton, Ontario, and Wawota, Sask., Branches were closed in 1912.

Every Branch of the Bank has been inspected during the year by Head office officials, specially qualified for such duties, and, as is customary, the Balance Sheet of the 31st December, 1912, including the Cash Assets and Investments of the Institution, has been verified by a Committee of your Directors.

E. B. OSLER,
President.

Toronto, 20th January, 1913.

The report was adopted.

A By-law was passed authorizing an increase in the number of Directors from nine to eleven.

The thanks of the Shareholders were tendered to the resident, Vice-President and Directors for their services durng the year, and to the General Manager and other officers f the Bank for the efficient performance of their respective uties.

The following gentlemen were duly elected Directors for he ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., E. W. Hamber, H. W. Hutchinson, W. D. Matthews, . M. Nanton and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors Sir Edmund B. Osler, M.P., was elected President, and Mr. W. D. Mathews, Vice-President for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Notes in circulation		$ 5,256,368 00
Deposits not bearing interest ..	$ 9,564,569 61	
Deposits bearing interest (including interest accrued to date)	49,777,866 86	
		59,342,436 47
Deposits made by and balances due to other Banks in Canada		511,504 99
Balances due to Banks in foreign countries		1,984,196 15
Total Liabilities to the Public .		$67,094,505 61
Capital Stock paid up		5,000,000 00
Reserve Fund	$ 6,000,000 00	
Balance of Profits carried forward	688,109 01	
Dividend No. 121 payable 2nd January, 1913	149,092 50	
Bonus 2 per cent., payable 2nd January, 1913	100,000 00	
Former Dividends unclaimed .	648 36	
Reserved for Rebate on Bills Discounted, Exchange, etc.	192,324 78	
		7,130,174 65
		$79,224,680 26

ASSETS.

Specie	$ 1,563,011 28	
Dominion Government Demand Notes	7,514,872 50	
Notes of and Cheques on other Banks	4,402,526 88	
Balances due from other Banks in Canada	440,021 20	
Balances due by Agents in the United Kingdom and Banks in foreign countries .	2,043,299 32	
	15,963,731 18	
Provincial Government Securities	437,274 09	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	607,677 56	
Railway and other Bonds, Debentures and Stocks	6,193,081 93	
Loans, on call, secured by Stocks and Bonds	6,040,075 29	
		$29,241,840 05
Bills Discounted and Advances Current	46,415,841 57	
Deposits with Dominion Government for Security of Note Circulation	231,420 00	
Overdue Debts (estimated loss provided for)	115,961 07	
Real Estate other than Bank Premises	5,010 63	
Mortgages on Real Estate sold	978,167 57	
Bank Premises	2,236,439 37	
		49,982,840 21
		$79,224,680 26

CONTINGENT LIABILITIES.

Acceptances under Commercial Letters of Credit against Merchandise ... £174,789 10s. 8d.

C. A. BOGERT

Toronto, 31st December, 1912. General Manager.

TIN PLATE PRODUCTION AND CANADA

During 1912 the United States have largely extended their exports, and Britain has been meeting their serious competition in neutral markets, such as Canada and Japan, state Messrs. Sims and Coventry, in their report on the tinplate market during 1912. British exports to the former country are considerably smaller than they were some years ago and so long as the American makers choose to supply the Canadians with tinplates regardless of whether it pays them or not they will no doubt secure the business. The Canadians are getting the benefit and the Americans seem satisfied with the "honor and glory." At the time of writing there are no exact figures available as to the American output for the year, but as the American mills have been running much more fully during the year there is sure to be a considerable increase over 1911 and there is little doubt that their make will have exceeded that of Britain. In the last report a doubt was suggested as to the American foreign trade being on an economically sound basis. Shortly afterwards it was reported that the American Steel Corporation were invoicing steel bars to their tinplate works at 5 to 6 dols under the market price. If this is correct what is the reason? Is it that, if a fair price were debited to the tinplate works, they would show a loss on the working?

Germany lays claim to having been the original home of the tinplate industry, having, so it is said, begun the manufacture in the fourteenth century. They are now turning out some 50/60,000 tons a year, the figures for three years at intervals of ten being:—

	Tons. 1890.	Tons. 1900.	Tons. 1910.
German manufacture	21,300	30,705	57,136
Imports into Germany	4,296	18,158	46,973

It will be noticed that the imports are increasing more quickly than the home production and a proposal for a considerable extension of the German manufacture has received powerful advocacy. At one time (in the nineties) the German makers supplied 96 per cent. of their home consumption, whereas in 1910 it was only 55 per cent. In 1907 it fell as low as 51 per cent. Now, the advocates of German extension look forward to making a bid for the export trade, and a number of new mills are already at work in Westphalia. The American manufacture has increased by rapid steps. In 1910 their output was 722,770 tons. British exports in that year of tinplates, tenneplate and blackplate for tinning were 538,870 tons, and if Britains export trade takes about two-thirds of British make, this would give 808,305 tons as Britains total ouptut for 1910. In 1911, the American make was 783,360 tons and on the same method of computation Britains was 816,630.

◆

RECEPTION OF CANADIAN ISSUES IN LONDON

Official information has been received by The Monetary Times as to the results of Canadian flotations in London recently.

Of the issue in December of £128,100 4½ per cent. debentures of Lethbridge at 92, the underwriters took 65 per cent.

The city of Saskatoon also made an issue in December, one of £400,000 5 per cent. consolidated stock at 99½. These were attractive terms, with the result that the issue was oversubscribed and the underwriters were released. There was a large number of applicants for this offering. Those who applied for £500 and upwards received about 42 per cent., the smaller applicants receiving an allotment in full. The price of the stock has been quoted as high as 2½ premium.

Of the £500,000 issue of 5 per cent. first mortgage bonds of the Algoma Central Terminals, Limited, the underwriters took 88 per cent. Since the issue there has been a good demand for the bonds and they now stand at about 94¾—95¾.

The underwriters took 38 per cent. of the Grand Trunk Railway issue of £1,000,000 4 per cent. perpetual consolidated stock at 95. Of the Grand Trunk Pacific Railway's issue of £720,000 4 per cent. first mortgage guaranteed bonds at 94, 73 per cent. was left with the underwriters.

The city of Moose Jaw floated £257,600 5 per cent. debentures at 98, which were oversubscribed.

The issue of Quebec City of £400,600 4½ per cent. debentures at par was also oversubscribed.

The underwriters took 48½ per cent. of the province of Quebec's loan of £400,600 4½, the balance having been subscribed for by the public.

The city of Toronto's new £1,000,000 four per cent. loan, issued at 92½, was not well received.

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

DIVIDEND NO. 102

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the 1st day of March next, to shareholders of record of 15th February.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., January 14, 1913.

UNION BANK OF CANADA

Dividend No. 104.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and its Branches, on and after Saturday, the first Day of March next, to Shareholders of record of 14th February, 1913.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 21st January, 1913.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 24th January, 1913.

THE CANADIAN BANK OF COMMERCE

Dividend No. 104

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the three months ending the 28th February, 1913, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1913, to shareholders of record at the close of business on the 14th day of February, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1913.

THE WEYBURN SECURITY BANK

Dividend No. 3

Notice is hereby given that a dividend at the rate of five per centum per annum upon the paid-up capital stock of this Bank has been declared for the six months ending 31st December, 1912, and that the same will be payable at its Head Office and branches on and after the first day of March, 1913.

By order of the Board,

H. O. POWELL,
General Manager.

Weyburn, 10th January, 1913.

THE BANK OF TORONTO

Dividend No. 126.

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
January 22nd, 1913.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	Par	Par	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
60 days' sight	8 23-32	8¾	9 to 9⅛
do. demand	9 21-32	9 11-16	9 15-16 to 10 1-16
Cable trans.	9 13-16	9 27-32	10 1-16 to 10 3-16

New York—	Actual.	Posted.
Sterling, 60 days' sight	4.83.20	4.84½
do. demand	4.87.40-45	4.88½

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4⅞ per cent.

◆

The capital stock of the Canadian Independent Telephone Company, Limited, has been increased from $3,415,100 to $4,415,100.

The Canadian Railway Accident Insurance Company will apply to the next session of parliament to have its name changed to the Globe Indemnity Company.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 1st, 1912; January 23rd, and January 30th, 1913, with percentage change:—

	Feb. 1, '12.	Jan. 23, '13.	Jan. 30, '13.	Change %.
Montreal. . . .	$42,622,294	$ 57,843,157	$ 50,452,097	+18.3
Toronto	37,484,348	42,344,768	39,964,831	[illegible]
Winnipeg . . .	22,906,178	[illegible]	25,697,297	+12.1
Vancouver. . .	10,202,037	12,1[illegible],447	10,151,168	— 0.4
Calgary	4,133,910	4,021,870	4,171,452	+ 0.9
Ottawa	4,224,936	4,782,551	3,533,501	—16.3
Edmonton	3,193,477	3,158,[illegible]	3,744,[illegible]	+17.2
Victoria	2,807,905	3,400,030	3,450,533	+22.8
Hamilton .	2,397,464	3,347,728	3,104,121	+31.[illegible]
Quebec .	2,467,498	1,705,802	2,765,033	+12.0
Saskatoon	1,674,868	2,069,108	1,792,766	+ 6.9
Regina	1,650,830	3,081,441	1,925,340	+16.6
Halifax . . .	1,936,181	1,720,440	1,733,356	—10.4
St. John. . . .	1,513,195	2,202,078	1,621,702	+ 7.1
London	1,116,040	505,733	1,364,020	+22.2
Moose Jaw.	763,186	614,557	1,120,582	+46.7
Ft. William .	500,187	1,766,141	702,727	+58.4
Lethbridge . . .	547,661	678,062	562,175	+ 2.5
Brandon	471,033	1,223,225	581,992	+23.3
Brantford . . .	471,520	863,244	608,943	+29.0
Totals .	$143,084,748	$177,878,223	$150,100,582	+11.2
New Westm'ster	....	574,712	....	.....

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London & Lancashire Fire Ins. Co. 84
London & Lan. Guar. & Acc. Co. 84
London Life 83
London Mutual Fire Insurance Co. 79
Loney & Co., Richard 74
Lougheed, Bennett, McLaws & Co. 15
Lougheed & Taylor Ltd. 72
Lovell, G. J. 74

McAra Brothers & Wallace 10
McCoy & Co., W. J. 306
McCuaig Brothers & Co. 69
McCurdy & Co., F. B. 1
McCutcheon Bros. 74
McGregor & Berry 75
McQuaid, E. S. 15
Macaulay & Nicolls 75
Mackay & Co., J. A. 69
Manley Agency Ltd. Ralph 75
Mark, S. F. 74
Martin & Hargreaves, Ltd. 68
Mellish, Arthur J. B. 15
Melville, R. M. 18
Mercantile Fire Insurance Co. 306
Mercantile Trust Co. of Can. Ltd. 11
Merchants Bank of Canada 6
Meredith & Co. Ltd., C. 65
Merson & Co., G. O. 14
Metropolitan Bank 6
Metropolitan Security Co. 73
Michener, Carscallen & Co. 72
Mighton, Bell & Turner 76
Miller & Co., Robert 14
Milnes Coal Co. 18
Modern Office Appliances Co. —
Molsons Bank 4
Monarch Life Assurance Co. 82
Montreal Trust Co. 11
Morris, John 72
Morton, Bartling & Co. 10
Murray, B. W. 18
Mutual Life of Canada 82

National Appraisal Co. —
National Bank of Scotland 5
National Finance Co. Ltd. 13
National Trust Co. Ltd. 11
Natural Resources Security Co. 74
Nay & James 70
Nesbitt, Thomson & Co. 67
North American Life Assurance Co. 82
North British & Mercan. Ins. Co. 79
North Coast Land Co. 75
Northern Assurance Co. Ltd. 79
Northern Crown Bank 4
Northern Life Assurance Co. 83
Northern Trusts Co. —
Norwich Union Fire Ins. Soc'y Ltd. 79

Oakes Land Co. 73
Occidental Fire Insurance Co. 77
O'Hara & Co., H. 69
Oldfield, Kirby & Gardner 71
Ontario Fire Ins. Co. 77
Ontario Loan & Debenture Co. 9
Ontario Securities Co. Ltd. 66
Osler & Hammond 68
Osler, Hammond & Nanton 76

Patterson & Co., A. 76
Pattinson & Gunn 72
Pender & Co., D. A. 14
Peoples Trust Co. Ltd. 9
Peverett & Barrett 74
Phoenix Assurance Co. Ltd. 80
Policyholders' Mutual 82
Providence Washington Ins. Co. 20
Prudential Life Insurance Co. 82
Prudential Life of America —

Quebec Bank 4

Reade, Hubert T. 15
Reliance Loan & Savings Co. 9
Robb Engineering Co. —
Robinson & Black 74
Rooke, G. C. 15
Roome, E. H. 71
Ross & Shaw 74
Rounding Land Co. 72
Royal Bank of Canada 5
Royal Canadian Agencies 70
Royal Exchange Assurance 78
Royal Securities Corporation Ltd. 69
Royal Trust Co. 11
Russell Motor Car Co. 19
Ruttan & Co. 73

Saskatchewan General Trusts Corp. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Mercantile Agency 15
Shaw Correspondence School —
Smith, Henry Y. 75
Smith & Co., R. H. 72
Sovereign Life Assurance Co. 80
Sproatt & Co., Alan 68
St. Boniface 16
St. Cyr, Gonthier & Frigon 66
St. Paul Fire & Marine Ins. Co. 79
Standard Bank of Canada 3
Standard Life Assurance Co. 83
Standard Loan Co. 8
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 13
Stutchbury, H. 70
Sun Fire Insurance Co. 78
Sun Life of Canada 82

Taylor, J. and J. 20
Taylor & Colwill 15
Thompson & Carper, Ltd. 70
Title & Trust Co. 12
Tomlinson & Co., A. 68
Toole, Peet & Co. 75
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 72
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 12

Union Assurance Society Ltd. 77
Union Bank of Canada 6
Union Fire Insurance Co. 79
Union Mutual Life Insurance Co. 83
Union Trust Co. 12

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 72
Walch Land Co. 72
Waterloo Mutual Fire Ins. Co. 78
Waterous Engine Works Co. Ltd. 19
Watson, John B. 15
Welch, Harry J. 15
Western Assurance Co. 79
Western Empire Life Ass. Co. —
Western Life Assurance Co. 81
Western Trust Co. 13
Westminster Trust Co. 12
Weyburn Security Bank 5
Whitaker & Co., G. S. 76
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 76
Wilson & Perry 15
Winnipeg 16
Winnipeg Fire Assurance Co. 77
Wood, Gundy & Co. 65
Wood, J. & L. M. 67

Yorkton Board of Trade

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 8 p.m. on Monday, February 17th, 1913, for the purchase of $10,000 6 per cent. General Improvements Debentures, repayable in 20 equal semi-annual instalments.

J. A. NANTEL,
Secretary-Treasurer,
Morinville, Alta.

Morinville, Alta., December 21st, 1912.

TOWN OF WADENA, SASKATCHEWAN.

Tenders will be received by the undersigned up to five o'clock on the 20th day of February for the purchase of $15,000 for a period of 40 years at 6 per cent., payable in 40 equal annual instalments of principal and interest combined. The issue is for the purpose of installing an electric light and power plant in the Town of Wadena. Also for the purchase of $15,000 for a period of 30 years at 6 per cent., payable in 30 equal annual instalments of principal and interest combined. This issue is for the purpose of constructing cement sidewalks and street improvements. The highest or any tender not necessarily accepted.

JAMES F. T. SAICH,
Secretary-Treasurer.

Town of Wadena, Sask.

TOWN OF ESTEVAN

PROVINCE OF SASKATCHEWAN

Tenders will be received by the undersigned up till 8 o'clock Wednesday, February 12th, 1913, for the following debentures of the Town of Estevan, Sask. Fifty thousand High School debentures 5 per cent., 30 years; Thirty-five thousand Waterworks debentures, 5 per cent., 30 years; Twenty-five thousand Manufacturing establishments, debentures, 5 per cent., 25 years; all are repayable in equal annual payments of principal and interest. By-laws have all been approved by the Municipal Commissioner and debentures are bearing interest from December 1st, 1912.

L. A. DUNCAN,
Secretary-Treasurer, Estevan.

DEBENTURES FOR SALE

Rural Municipality of Mariposa, No. 350, Saskatchewan.

Tenders will be received by the undersigned until March 15th, 1913, for $15,000 5½%, 20-year debentures, repayable in twenty equal annual instalments, with interest.

A. M. CARLILE,
Secretary-Treasurer.

Kerrobert, Sask., January 21st, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

COMMISSIONER WANTED.—Applications are desired for position of City Commissioner to take charge of the finance and office work of the electric light, water, sewer, gas and other departments of city government. Must be capable man with financial and accounting experience. Please address applications in first instance to Box 135, Monetary Times, Toronto.

CHARTERED ACCOUNTANT, Member of the English Institute, of large and varied experience, accustomed to management of an office, wishes to acquire partnership in a Canadian Firm of Chartered or Incorporated Accountants. Apply "Accountant," care of Knott, Kitchener and Company, 1 Southampton Row, London, England.

WANTED—By a reliable financial firm in the City of Moose Jaw, the agency, for a loan company, who will advance money liberally on good dwellings improved farms and down-town business blocks. Can give best of references. Apply Box 145, Monetary Times, Toronto.

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

AGENCY wanted for the city of Edmonton, by established insurance firm of a first-class English Board Company and also agency for Plate Glass Company and guarantee $3,000 first year. Reply to box 143, The Monetary Times, Toronto.

TEACHER WANTED.—Protestant teacher school section No. 1, East Hawkesbury. Duties commence immediately. Salary four hundred. Milton McDuff, Secretary, Point Fortune, Que.

Figures Mislead
at times, but the O.K. of an
AUDITOR
relieves doubt as to the accuracy of those figures, both to the employer or investor. We employ none but competent men, who give the best of service to our clients. Phone us, M. 7665.
W. J. McCOY & CO., Auditors and Systematizers
Suite 14, 51 King St. W. ... TORONTO

SOVEREIGN FIRE REINSURANCE

The reinsurance contract between the Sovereign Fire Assurance Company of Canada and the Globe and Rutgers Fire Insurance Company of New York has been signed. By it the Globe and Rutgers reinsures all risks the Sovereign has under policies in New York State which expire on or before December 31, 1913. It is the intention of the Sovereign to cancel policies expiring after 1913. Sumner Ballard was the intermediary in the negotiation of the reinsurance.

The Sovereign business would have been reinsured on October 22, 1912, but the New York Trust Company, its trustee, declined to pay over the necessary premium on the order of the Sovereign and the Superintendent of Insurance, and the matter has been patiently and industriously taken through all the courts since by Manager Wilson and Arnold Davis, counsel for the Sovereign. Several court decisions have been obtained and the Sovereign succeeded in abrogating the trust deed and getting its funds into the hands of the State Insurance Department, which released the necessary sum to pay the Globe and Rutgers.

The Sovereign is voluntarily withdrawing, as previously stated, from the States, but is still doing business in Canada.

OMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Dec. 31st, 1912.

BANK	Deposits for Dec., 1912	Total Deposits	Withdrawals for Dec., 1912	Balance on 31st Dec., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
anitoba :—				
Winnipeg	11,171.00	672,290.79	17,978.32	654,312.47
ritish Columbia :—				
Victoria	47,654.62	1,116,835.55	37,205.25	1,079,630.30
rince Edward Island :				
Charlottetown	32,522.06	2,077,674.15	53,480.36	2,024,193.79
ew Brunswick :				
Newcastle	1,907.06	289,233.60	2,020.74	287,212.86
St. John	77,825.64	5,701,460.02	81,079.61	5,620,380.41
ova Scotia :—				
Acadia Mines	377.00	33,974.46	1,360.00	32,614.46
Amherst	6,108.00	383,355.82	6,408.29	376,947.53
Arichat	1,631.78	128,811.51	1,162.68	127,648.83
Barrington	100.00	144,619.47	2,295.39	142,326.08
Guysboro'	1,764.00	121,624.29	1,066.90	120,557.39
Halifax	31,524.76	2,412,145.91	31,350.74	2,380,795.17
Kentville	7,346.03	266,705.36	9,796.52	256,908.84
Lunenberg	2,322.00	429,967.26	7,967.98	421,999.28
Pictou	....	....	....	....
Port Hood	518.06	113,720.30	1,159.71	112,560.59
Shelburne	5,413.48	218,505.98	4,221.24	214,284.74
Sherbrooke	434.00	90,251.39	430.00	89,821.39
Wallace	1,348.06	124,006.09	823.70	123,182.39
Totals:	229,966.71	14,325,181.95	259,805.43	14,065,376.52

POST OFFICE SAVINGS BANK ACCO

(NOV., 1912).

DR.	$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st Oct. 1912.	42,406,934 88	WITHDRAWALS during the month	1,237,594.70
DEPOSITS in the Post Office Savings Bank during month	984,030 19		
†TRANSFERS from Dominion Government Savings Bank during month —			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	9,305.31		
INTEREST accrued on Depositors accounts and made principal on 31st March	....		
INTEREST allowed to Depositors on accounts during month	11,991 44	BALANCE at the credit of Depositors' accounts on 30th Nov. 1912	42,174,667.12
	43,412,261.82		43,412,261 82

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
onth of September, 1912	3,490,239	391,647	188,250	172 556	4,242,692
onth of October, 1912	23,480,760	3,245,982	1,475 997	1,189 847	29,392 586
onth of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
Total, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
onth of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
onth of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
onth of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
Total, three months, 1911.	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912.	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	4,360,252	992,372	110,498	Rye 3,964 10,963	5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28.676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

COMMISSIONER ON ONTARIO'S COMPENSATION SCHEME

"To frame an act that would create this board either with
without compulsory insurance until the employers became
rouped, and then to establish conditions applicable to each
oup," is the scheme of workmen's compensation which Sir
illiam Meredith suggested that he might follow in making
s recommendation to the Ontario government on the con-
usion of the inquiry into the principles affecting compen-
tion to workmen for injuries. The Commissioner thought
ch an act might be an incentive to an employer to be in-
uded in a group. He intimated that a beginning would
ave to be made somewhere as it would be impossible to
ver the whole province at the outset.

"I do not think I shall recommend that every employer
labor be brought under this act at present," he said, "and
would like to have such help to select the classes that it
most desirable to bring under the act. There are several
odes in which the thing can be done. Bring in so much
the act as constitutes the board or commission, and give
power to make rates and to make classifications, or the act
self to make certain classifications and give the board
ower to bring in other groups as occasion justified. My
wn idea is that you would get more satisfactory grouping
the first plan were adopted."

Mr. F. W. Wegenast preferred that the classification un-
er the act should serve as a basis or suggestion to the board
what was the intention of the legislature. He also urged
at the decision of the board on all questions of fact should
e final, and an appeal could only be taken on a matter of
w.

Mr. McCarthy suggested that street railway companies,
ower and light companies, which were closely associated,
e grouped together. To a query by the Commissioner he
id in the case of a corporation that had a short life like the
oronto Railway Company, the remaining industries could
arry the payments or those which succeeded to the under-
king.

For the steam railways Mr. I. F. Hellmuth urged individual grouping, the board to assess the companies for the amounts necessary to pay the liability award.

◆

MARCONI DEAL INVESTIGATION

Mr. W. R. Lawson, one of the journalists who initiated the campaign against the Marconi Company in connection with the British Government contract for a chain of stations throughout the Empire, appeared before the Parliamentary Select Committee of inquiry. His speech was a long indictment of the Marconi Company, and, indirectly, of the Government, which, he said, had associated itself with a huge Stock Exchange gamble. On this point Mr. Lawson said:

"The holding of the Marconi Company in its many subsidiary companies was 1,742,055 shares, of a nominal value of £2,074,672 ($10,373,360). The signing of the agreement with the post office created a boom in the shares of three companies connected with the Marconi undertaking—the parent company, the American company, and the Canadian company.

"In 1908 the directors of the Marconi Company had 106,000 unissued shares. They obtained sanction from the shareholders to issue them at a discount as they wished. Shares have since been issued, but I can find no trace in regard to whom they were sold or at what price. In 1911 the price of the shares rose to 65, but in 1912 it went still higher, and on March 7, the date when the agreement was signed, the price was 85 per share.

"Between 1908 and 1912 there was an increase in the number of Marconi shares of 105,000, and in their market value an increase of £4,743,000."

Mr. W. R. Lawson is well known in Canada. He attacked the Ontario Hydro-Electric Commission scheme in English financial papers and enjoyed a heated interview with Sir James Whitney regarding it. He has contributed several articles to the columns of The Monetary Times.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Jan. 30 1913	
		Cobalt		
...	...	Bailey	9	8½
2,000	1	Beaver Con.	39½	39
900	1	Buffalo	...	...
2,500	1	Cham.-Ferland	26½	25¼
500	1	City of Cobalt	33½	33
5,000	1	Cobalt Central	...	...
8,930	1	Cobalt Lake	...	48
1,000	1	Foster	12	10¾
...	...	Gifford	6½	...
1,500	1	Great Northern	10	9½
...	...	Gould	2½	2¼
...	...	Green-Meehan	1¼	1¼
2,500	1	Hargraves	7¾	7¼
7	1	Hudson's Bay	..	...
3,000	5	Kerr Lake	...	312½
...	...	Little Nipissing	1¼	1⅛
2,247	1	McKin.-Darr'gh	199	198
...	...	Nancy Helen	...	...
2,500	1	Nova Scotia	...	...
405	1	Ophir	5½	4½
...	...	Otisse	2	...
2,500	1	Peterson Lake	24½	24¼
1,685	1	Right of Way	8	7
1,403	...	Rochester	4	3¾
5,000	1	Silver Leaf	4¾	4
1,50	1	Silver Queen	6	...
...	...	Union Pacific	...	...
...	...	Seneca Sup'ri'r	..	..
2,500	1	Temiskaming	35½	35
...	...	Wettlaufer	18	17½
		Porcupine		
...	...	Am. Goldfields	...	
...	...	Apex	1½	...
...	...	Crown Charter	1⅛	¾
...	...	Dome	21	19¾
...	...	Dome Extens'n	9½	9¼
...	...	Eldorado	...	...
...	...	Foley-O'Brien	..	18
...	...	Gold Reef	...	...
3,000	5	Hollinger	...	1520
...	..	Jupiter	38½	37½
...	...	McIntye	240	...
2,000	1	Moneta	...	...
...	...	Nor. Explort'n	...	100
...	...	Dome Lake	...	...
...	...	Pearl Lake	50	49
...	...	Porc. Canada	...	.
200	1	Porc. Central	..	...
...	...	Porc. Gold	...	...
2,000	1	Porc. Imperial	2⅝	2½
150	...	Porc. Northern	...	...
2,000	1	Porc. Tisdale	2	1¼
3,000	1	P. & E. Dome	3¾	3⅝
1,000	1	Rea	...	22
...	..	Standard	..	½
...	...	Swastika	10½	10¼
1,500	1	United Porc.	..	...
...	...	West Dome	...	...
...	...	La Palme	...	...
...	...	Porc. Southern		...

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%, 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%, to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Feb. 1-10.
(6) Jan. 2-22
(9) Dec. 31-Jan 18
(17) Jan. 8-Feb. 5.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Feb. 1 1912		Price Jan. 23 1913		Price Jan. 30 1913		Sales Week ended Jan30	Price Feb. 1 1912		Price Jan. 23 1913		Price Jan. 30 1913		Sales Week ended Jan 30
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8	..	.	...	...	...	...	...	150	145	...	...	155½	155	10
15,000	15,000	12,500	50	Commerce	10	217	...	...	222½	224	...	9	217	...	...	222	...	...	192
5,000	5,000	6,000	100	Dominion	12†2	231	229	237	236½	237	236	586	232	...	...	...	...	...	...
3,000	3,000	3,500	100	Hamilton	11	...	206	212	210	212	210	9	...	...	...	...	...	...	...
3,000	3,000	3,000	100	Hochelaga	9	...	...	...	...	...	...	...	165	...	160	159	...	...	21
1,370	1,298	450	100	Home Bank (u)	7	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6,906	6,665	6,665	100	Imperial	12	226	225	...	220	223	221½	27	...	...	...	...	...	...	...
6,758	6,749	6,410	100	Merchants Bank	10	..	199½	...	195½	...	198	5	198	197	...	196	...	200	67
1,000	1,000	1,250	100	Metropolitan Bank	10	...	201	206	...	200	..	...	...	...	...	...	...	...	...
4,000	4,000	4,700	100	Molsons	11	...	219	...	203	...	203	10	215	...	203	...	...	...	117
16,000	16,000	16,000	100	Montreal	10†1	..	244	...	246½	...	...	105	245½	245¼	245	...	...	245	173
2,000	2,000	1,400	100	Nationale	8	...	...	...	...	...	...	...	124	123	142	140	142	140	...
1,000	1,000	1,790	100	New Brunswick (u)	13	...	...	...	...	...	...	...	261	.	275	...	275	...	31
2,852	2,706	300	100	Northern Crown (u)	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4,864	4,734	8,728	100	Nova Scotia	14	...	276½	...	265	...	265	...	277	276½	.	.	...	...	36
3,873	3,841	4,341	100	Ottawa	12	.	209	...	208	...	208	...	...	...	...	...	...	...	...
1,000	1,000	575	100	Provincial Bank (u)	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2,500	2,500	1,250	100	Quebec	7	...	...	...	...	...	...	...	132½	...	129¾	...	...	...	...
11,560	11,560	12,560	100	Royal Bank	12	...	224½	...	224	.	225½	124	229¼	229	223¾	.	225	224½	149
2,453	2,390	2,990	50	Standard	13	...	235	...	224	..	224	2		231	...	...	...	...	...
1,130	1,046	300	100	Sterling (u)	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5,000	5,000	6,000	100	Toronto	11	...	208	211½	210½	211½	211	5	209	208	212	210	.	..	4
5,000	5,000	3,300	100	Union Bank	8	152	150	...	150	.	...	...	152¼	152	154½	152	151½	...	...
				COMPANIES **Trust**															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10	...	...	...	212½	...	212½	...	...	...	...	...	...	...	...
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	...	180	...	192	..	192¼	1	...	...	...	...	...	...	...
1,000	1,000	750	100	Union Trust	10	180	178	180	178	180	178	...	...	...	...	...	...	...	...
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	..	180½	...	197	.	198	375	...	...	...	...	...	...	...
2,008	1,004	740	400	Can. Ld. & N. Invt.	8	156	155	159	155	164	163	72	...	...	...	...	...	...	...
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	...	197½	...	187½	...	187½	...	...	...	...	...	...	...	...
2,555	2,443	100	10	Col. Invest & Loan	5	...	74	80¼	80	...	80	110	...	...	...	...	...	...	...
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	...	73½	...	77	...	77	...	...	...	...	...	...	...	...
2,426	2,000	563	100	Gt. West Perm.	9	...	...	130½	..	130½	...	...	...	...	...	...	...	...	...
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	...	132	...	132½	...	132½	...	...	...	...	...	...	...	...
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	...	208	...	200	...	200	..	...	...	...	...	...	...	...
...	...	...	...	Huron & Erie 20% pd	...	...	...	...	195	...	195	..	...	...	...	...	...	...	...
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...
790	700	480	100	Landed B. & Loan	7	...	138	...	139	...	139	...	...	...	...	...	...	...	...
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	...	122½	...	119½	120	119	9	...	...	...	...	...	...	...
600	600	560	25	Mont. Loan & Mtge.	9	...	...	...	...	...	...	...	...	...	...	...	200	165	...
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	...	163	...	164	...	164	...	...	...	...	...	...	...	...
...	...	...	...	Ont. Loan 20 % pd.	...	...	...	...	151½	...	151½	...	...	...	...	...	...	...	...
725	725	410	50	Toronto Mortgage	7	...	135	...	134	...	134	...	...	...	...	...	...	...	...
1,000	1,000	760	100	Toronto Savings	10	...	...	...	200	...	200	...	...	...	...	...	...	...	...
500	498	144	40	Real Estate Loan	6	..	...	...	106	...	106	...	...	...	...	...	...	...	...
				Transportation															
...	...	...	...	Brazilian T. L. & P.	...	...	...	100¼	99⅞	100⅛	100¾	9347	...	...	...	...	101	100⅝	3843
...	...	...	...	Can. Interlake com.	.	...	...	69	67¾	69	67	18	...	...	...	...	...	...	...
...	...	...	...	" " pref.	...	...	...	88	87¾	88	...	372	...	...	...	...	...	...	...
180000	180000	...	100	Can. Pacific Railway	10	229½	228½	245¾	245¼	241½	241	32	229	228¾	245⅞	245½	241½	241	1523
...	...	...	...	C.P.R. Rights	...	...	...	...	...	...	...	109	..	...	...	.	17¾	17	1267
12,500	12,500	...	100	Detroit United Rly. (17)	5	61	60	79½	79	...	80	...	59	58⅞	79¾	79⅝	80¼	80⅝	4841
12,000	12,000	...	100	Duluth S.S. & A.	..	...	...	...	...	...	...	...	...	..	...	...	...	...	...
10,000	10,000	...	100	" " pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3,500	3,500	2,500	100	Duluth Super'r com.	5	...	78	...	73¼	73	72	61	...	...	...	...	...	...	...
1,500	1,400	195	100	Halifax Electric	8	...	...	...	...	...	...	...	160	150	...	...	...	...	...
5,000	5,000	...	100	Havana Elec. pref	6	...	...	...	...	...	..	...	...	...	..	...	...	...	...
7,500	7,500	...	100	" " com.	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5,304	5,304	...	100	Illinois Traction pref.	6	...	..		88¾	...	88¾	...	90	89	91	90½	91½	91	71
16,487	16,487	...	100	Mex. Tram	7	...	121	113	...	116	108	84	...	...	...	...	...	...	...
...	...	...	...	Mex. N.W. Rly.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
25,206	25,206	...	100	Min. St. P. & S.S.M.	7	134	132½	...	...	...	...	...	130½	130	141	139½	142	140	44
12,603	12,603	...	100	" " pref.	7	...		...	...	...	...	...	155	145	...	...	..	...	...
500	500	...	100	Monterey pref.	5	...	...	73½	.	73½	..	...	...	...	..	...	...	...	...
10,000	10,000	2,988	100	Mont. Street Rly.	10	...	...	...	...	...	...	...	...	226	...	...	...	...	...
...	...	...	...	Montreal Tram. com.	...	...	...	...	...	...	...	...	...	...	170	165½	...	...	32
...	...	...	...	Montreal Tram. deb.	...	...	...	...	...	...	...	...	...	...	81½	81½	82	...	19000
1,000	701	100	100	Niagara Navigation	8	...	152	...	...	...	...	...	...	...	...	...	...	...	...
1,000	1,000	132	100	Northern Navigation	8	..	...	...	...	...	...	...	...	...	...	...	...	...	..
10,000	9,000	...	100	North Ohio Traction	4	...	...	...	...	...	...	...	59	57	77	73	77	73	...
3,000	...	...	..	Porto Rico Rly.	...	...	76½	..	71½	..	71	...	77	76½	...	71⅛	...	...	36
9,999	9,999	...	100	Quebec R. L. H. & P.	...	48	...	...	...	...	...	...	50	49¾	18	17⅛	16	15½	50
3,132	3,132	350	100	Rich. & Ont.	8	..	120	...	117	119	117	25	120½	120¼	117¾	117½	117½	117	671
45,000	10,000	4,342	100	Rio de Janeiro	5	113	112¾	...	...	...	...	...	113	112½	...	...	...	...	...
...	...	...	..	Rio Dep. Receipts	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	..	Sao Paulo Dep. Re'pts	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10,000	10,000	3,667	100	Sao Paulo	10	152	191	...	...	...	...	...	...	...	...	...	...	...	...
860	860	136	100	St. Lawr. & C. Nav.	5	95	91	107	...	107	105	10	...	...	...	...	...	...	...
13,875	13,875	...	100	Toledo Rly.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10,974	10,968	4,342	100	Toronto Rly.	8	134	133¼	144½	144	143¼	142	246			144½	144	143	141½	1
3,000	2,826	...	100	Tri. City R. & L. pref.	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
20,100	20,100	1,900	100	Twin City Rly. com.	6	105	...	108¾	108	106½	106	578	105	104½	109	108	106½	...	565
860	800	800	100	West India Elec.	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...
9,000	7,000	1,600	100	Winnipeg Elec.	12	266	265	217		217		131	265¾	265	216¾	...	...	...	50
...	...	...	.	Winnipeg Electric new	..	.	...	...	...	.	...	...	...	...	...	...	...	...	...
				Tel., Light, Telegr., Power															
15,000	14,000	...	100	Bell Telephone	8	148	..	...	153½	.	153½	100	148	145	..	153	155	154¼	440
...	...	...	...	Bell Telephone Rights	...	...	...	...	...	...	...	443	...	...	9⅜	9¼	9¼	9¼	4889
4,384	4,384	3,263	50	Consumers Gas	10	195	.	189	...	...	187½	20	...	...	...	...	...	...	...
1,000	1,000	...	50	Dom. Telegr	6		105	.	100	104	100	...	...	...	...	...	...	...	...
2,000	2,000	...	100	Kaministiquia	4	...	...	...	...	...	...	...	...	...	...	...	...	...	...
406	406	105	100	London Electric	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
41,380	41,380	950	100	Mackay com	5	77	75¾	86	85¼	85	.	10	...	...	...	.	...	...	20
50,000	50,000	...	100	" pref.	4		69½	68¼	68	68	.	317	70	69	70	...	70		5
13,585	13,585	...	100	Mex. L. & P. Co.	4	.	86	80			80	...	85½	84½	81½	...		...	75
6,000	6,000	...	100	" " pref.	7	.	.	...		...		...			...	...	.	...	...
2,000	2,000	...	40	Mont. Teleg	8			...	...	...	...	...	147	146				...	104
17,000	17,000	3,927	100	Mont. L. H. & P.	9	191¼	.	..	...	...		...	188		228¼	239¾	238¾	238	1366
1,984	1,981	...	100	Ottawa, L. & P.	7†1	.	...		...		...	...	152½	151½	190	189	192¼	192	582
9,000	9,000		100	Shaw. W. & P.	6	..	.		...	.	..			125	146½	146	145	144½	222
...	...	...	...	Shaw New.		.								...	...	...	...	..	...
4,000	4,000	4,000	100	Tor. Elec. Light	8		..		...					...			...		25
...	...			West Kootenay com.	.		...		...	...			..	..	..	...	95	91	25
...	...		.	" " pref.	.		.		...				...	...	...	...	108	104	

TORONTO AND WESTERN CANADA

al nds				TORONTO							MONTREAL						
aid-up	Par Value	Industrial	Dividend Per Cent	Price Feb. 1 1912		Price Jan. 23 1913		Price Jan. 30 1913		Sales Week ended Jan 30	Price Feb. 1 1912		Price Jan. 25 1913		Price Jan. 30 1913		Sales Week ended Jan 30
635	100	B.C. Packers... } a.	7	....	97	158	157	160	...	155	....	94	...	...	...	...	90
522	...	b		101	106	...		...	...	.....	....	99¾					...
.....	100	B. C. Packers com.....	....	73	72	...	157½	160	....	390	72	69	157½	157½	161	159	895
750	..	Burt, F. N. ....com.	6	114		...	...	101	...	.....							
1,430	....	" " ....pref.	7	117	....		104¾	105	...	43							....
.....	..	Canada Bread.........	...	...	...	33	32½	31¼	30¼	123							
3,500	100	Can. Car	4							....	61	59	83	82	82¾	82	40
5,000	100	" " ....pref.	7							....	105	103	....	113			45
3,500	100	Canada Cement	...	....	30¾			....	27	....	28½	28½	28	27¾	28½	28	511
0,500	100	Can. Cement (1) .pref.	7	...	89	93¼	....	93½	....	5	88	...	....	92	....	93¼	329
2,715	100	Can. Cotton............	...							....	..	15	35	34	36	35⅞	483
3,575	100	" " ..pref. ..	6							....	72	69	77	76½	....	...	29
2,805	100	Can. Con. Rubber.....	4							....	....	86	..	90	..	90	....
1,980	100	" " ......pref.	7										...	100	99	98½	....
1,733	100	Can. Converters..	4								37	35	....	48	50	48	85
7,581	100	Can. Gen. Electric	7†1	114	...	117½	117	116	114½	176	....		....		....	....	5
2,000	100	Can. Loco.... ....com.	...	....	31	66	....	..	66	35	31½	30¾	67	65	....	66½	2
1,500	160	" " ..... pref.	7	....	87¾	...	91½	96	....	207	88½	87½	....	94½			20
6,534	100	Can. Machinery	...	....	....	62½	....	....	61	13	....						
666	10	Can. Salt.............	8	....	104½	....	119	....	118								
700	100	City Dairy........com.	2	...	57	52½	....	52½	....	10							
450	100	" ....pref.	7	...	99¾	100	..	100	....	5							
6,212	100	Crow's Nest Pass	...	80	....	80	...	80	....								
.....	....	Dia. Flint Glass.......	7								....	55					
2,148	100	Dominion Canners	...	63	....	76¾	...	78½	79	995	62⅛	62	76½	....			400
2,170	100	" " pref.....	7	104½	...	...	101	....	101	20	104½	...					
5,000	100	Dom. I. & S. Co...pref.	...	....	103½	102½	....	102½	....	26	104½	104¼	103	102½	...	....	110
3,000	100	Dom. Coal Co. ...pref.	7	...	...					...			112	...			56
400	....	Dom. Park...........	5												150	....	1891
5,277	100	Dom. Steel Corp'n. ...	...	59¾	59½	...	56½	....	56⅛	445	60	59⅞	57¼	56¾	...		...
5,000	100	Dom. Textile......com.	6	....	...					...	66	65½	82½	82¼	82	81¾	563
1,864	100	" " ......pref.	7							...		100	104	....	104	....	27
1,500	100	E.-Can. P. & P..........	...														
2,894	100	Elec. Dev. of Ont. pref.	6	....	71¼	....	85	....	85								
.....	....	Goodwins ....com.	..										....	43¾	43	42½	....
.....	....	Goodwins ....pref.											..	83	83½	83	174
750	100	Gould Mfg. Co.	....														
750	100	" " " ....pref.	...														
500	100	Interc. Coal	7														
219	100	" " ......pref.	7														
2,100	100	Lake of Woods Mill....	8	...	....	....	141	....	141	....	135	130	144⅝	144	....	141	25
1,500	100	" " pref.	7	...	...	....	120	....	120	....	125	130	119	....	119	....	8
.....	..	Lake Superior....... ..	...	28	27½	...	...	....	30⅛	....							
2,705	100	Laurentide Paper.....	8	...	...	....	30⅛	....		....	160	155	233	232¾	....	...	90
894	100	" " pref.	7														
2,500	100	Maple Leaf Milling	...	65	64	63	62¾	63½	62¾	205	....						
2,500	100	" " " pref.	7	99	98	96½	99	98	97½	382							
1,275	100	Monarch..........com.	...	....	....	87	....	87	...	....							
750	100	" ....pref.	7	....	....	97	...	95	....	31	....						
3,000	100	Montreal Cottons Ltd.	4							....	53	50	62	...	62	59	11
3,000	100	" pref.	7										105	104	...	...	85
700	100	Mont. Steel.	4														
800	100	" " .... .pref.	7														
6,000	100	N. S. Steel & Coal......	6	93½	92½	88	....	88	...	10	....	93	....	84	86	84	25
1,030	100	" " pref.....	8	....						....	130	125	125	122	125	122	...
2,500	100	Ogilvie Flour	8	....	....	....	124	....	124	....	128	125	125½	127⅜	...	....	71
2,000	100	" " ....pref.	7							....	120	....					25
650	100	Pacific Burt...........	...	....	38¾	....	40	....	40	....							
650	100	" " ...... pref.	7	....	88½	....	90	....	90	8	....						
600	100	Paton Mfg.	...							....	70	52½	75	60	70	....	25
2,150	100	Penman.........com.	4	58½	56	57½	57	57½	57	....	59	57	57½	57	57½	57⅞	60
1,075	100	" ....pref.	6	....	....	87	....	87		....	90	87½	88	84	...	...	50
1,337	100	Wm. A. Rogers...com.	12	199	198	173	....	....	172	42	....						
900	100	" " ....pref.	7	...	111	115	...	115	...	1	....						
800	100	Russell M.C............	...	101¼	100	.	90	...	90	11	....						
800	100	" " ....pre .	....	108	107	...	98	....	98	75	....						
1,500	100	Sawyer-Massey	....	40	39½	50	....	....	50	54	....	39½	52	48	...		
1,500	100	" " pref.	7	93	....	100	98	100	99	....	94	92	100	98	...	120	19
4,000	100	Sherwin Williams	...							....	37	36	..				115
3,000	100	" " pref.	7							...	94½	94	....	101			16
3,750	100	Shredded Wheat.......	5	80⅜	...	...	80½	81	....	25	...						
1,250	100	" " ..pref.	6	....			92¼	...	92¾	....							
450	100	Smart Bag Co....	7	...						....	....	80	....	120	...		
600	100	" " ....pref.	7														
2,000	100	Spanish River....com.	....	36	35½	70⅛	70	70¼	....	325	....	....	70	69⅜	70¼	69¾	1299
1,500	100	" " ...pref.	7	86	....		96⅞	....	96⅞	25	....	....	97¼	....	98	86¾	38
1,500	100	Steel of Can......com.	....	34	....	27½	27	27	26⅞	288	....	34	...	...	....	27	10
6,496	100	" " .....pref	7	89	...	89½	....	89½	....	10	89	....	90	88	...		...
6,500	100	Tooke Bros. ......com.	...	...	...	....	58½	59	....	138	....	....	60¼	....	...	...	5
3,000	100	" " .... pref.	7	...	....	....	92	...	92	35	89	88⅜	93	92¾	....	..	70
....	...	Toronto Paper....	5				78	...	80⅝	310	....						
....	..	Tucketts Tobacco.	...	...			59½	....	59½	10	....						96
....	....	" " pref.	....				97	....	97	.....					97	....	31
1,500	160	West Can. F.M........	8														
1000	100	Windsor Hotel	5														
		Mining															
....	5	Coniagas	‡6†1	....	660	925	850	890	875	1345	...						
....	1	Crown Reserve (6)	‡6†9	310	300	361	355	....	360	500	298	....	361	357	...	...	5525
7,493	5	La Rose (9)	10	390	385	285	280	314	310	3123	....						
6,000	5	Nipissing ....‡	5†2½	750	....	900	890	....	890	530	....						25
....	1	Trethewey.............	**	75	70½	34	33	41	39	1900	....						
....	1	Int. Coal & Coke.	6	....	...												
Due		**BONDS**															
1925	500 1000	Bell Tel.	5	....	...	....	....	...	...	.....	103½	103¼	100	....	100	99¾	4000
1,940	500 1000	Black Lake	6	...	30	...	...										
....	....	Canada Bread	....			....	93	...	93	300	....						
.....		Can. Car. Fdy.........								.....	...	106½	106	105	105¼	105	11000
1,929	....	Can. Cement	6							.....	100½	99½	100	99½	100	99½	1300
...	....	Can. Col. Cotton.......	...								...	100	....				
1946	†	Can. Con. Rubber......	6							.....	98½	97½	....	95	....	96	1000
1940	†	Can. Cottons...........	5								....	....	85	84	83	...	....
1926	1000	Can. Conv.............	6										88	....			
1940	. .	Can Felt..............	6										....	97½	....		
1951	£100	Can. Loco.......	6	....	....	98¾	....	98¾	...	....	98¾	98	100	....	100¼	....	....
....	...	C. N. R. W. R..........	...														
....	...	Com'l Cable............	4														
1940	500 1000	Dominion Canners	6	....	....	104	....	104	....	....	102¾	...	103	101½	103	101¼	....
..	500	Dom. Coal.............	5								....	100	100	99[illegible]	....	99½	2000
....	1000	Dom. Cotton...........	6							.....	102	....					1000

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Auth-orized	Par value	LISTED	Dividend	Jan. 10 1913 Bd.	Jan. 10 1913 Ask	Jan. 24 1912 Bd.	Jan. 24 1912 Ask.
$ 2,000	1	Alberta Can. Oil..	...		2	...	2
2,500	1	Alberta Coal		..	2	.	...
3,000	1	International Cl. .	6	36	39½	37	42
1,000	.25	Portland Canal...	....	.	3	1⅞	2¾
100	1	Stewart Mining ..		..	40	...	....
2,500	10	Western Coal	...	150	....	150	....
75	100	Burton Saw		...	...		....
5,000	100	Dominion Trust ..	8	120	130	120	126
5,000	100	Great West Perm.	9	128	135	126	....
500	1	Nugget	..	31	40	28	40
1,000	1	Van. Nan. Coal....	11	...	130	...	..
		UNLISTED					
1,500	1	Red Cliff.	...	....	6	....	6
20	5	Stewart Land....	...	....	12	..	....
1,511	100	B.C. Pac. Com....	...	112	156	...	....
10,000	100	B.C. Per. Ln. (A)..	10	....	..	136	....
2,500	100	B. C. Tel......com.	.	110	....	108	....
2,500	100	B. C. Tel.......pref.	..	90	....	..	...
1,000	100	B. C. Trust	10	107	....	..	...
1,000	100	National Finance .	*10	.	.	...	...
6,000	100	North. Crown B'k.	6	95	98	96	101
....	...	Crown Cert.	..	...	...		....
....	.	Northern Cert....		..	..	.	....
1,000	100	Pacific Coast Fire.	...	....	128	118	125
250	50	Pacific Loan......	10	26	....	26	...
2,000	100	Prudential Inv. Co.	10†2	105	120	110	....
5,000	1	Am Can. Oil......	....	..	....	2	....
10,000	1	Amalgam'ted Dev.	...	½	1	½	1
3,500	..	Can. Pacific Oil....	..	....	6	....	....
250	1	Kootenay Gold....	....	15	26½	....	28
2,000	1	Standard Lead....	..	125	....	....	....
300	1	B.C. Refining	...	48	....	40	60
3,000	5	B. C Copper..	...	...	....	....	....
7,500	100	Can. Consol..	...	...	....	....	....
15,000	100	Granby	....	69	70	60	....
2,500	1	Lucky Jim.	....	15	19	....	16
1,500	100	Nicola Coal..	...	..	40	...	....
1,750	1	Ram. Cari..	....	84	....	81	....
3,000	1	Royal Col.........	...	....	3	...	....
....	...	S.A. Script	...	550	800	500	....
200	10	Van. Dev. Co......	...	1125	....	1125	....

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Author-ized	Par value	LISTED	Dividend	Jan. 17 1912 Bd.	Jan. 17 1912 Ask	Jan. 24 1913 Bd.	Jan. 24 1913 Ask
$ 10,000	1	Amal. Dev	..	...	..	....	1
1,000	1	Am. Can. Oil.....	....	2	....	....	....
...	..	B.C. Refining Co .	....	...	.	55	....
500	.50	Can. N. West Oil..	...	....	7	...	3½
3,500	1	Can. P. Oil of B.C...	....	5	....	..	12
3,500	1	Maricopa Oil	....	...	...	....	....
.... ..	...	Alberta C. & C....	...	....	2	....	2
....	...	British Pac. Coal..	...	..	...	..	....
....	...	Crow's Nest Coal .		....	72	....	72
3,000	1	Inter. C. & C......	6%	38	43	36	....
3,000	...	McGillivray Coal..	...	15	20	15	21
1,500	100	Nic. Val. C. & C. ..	...	....	...	....	...
3,000	1	Royal Collieries ..	....	....	3	...	5
2,500	10	West'rn Coal & C...	..	....	..	....	....
1,511	100	B. C. Pack'rs Com.	6%	150	160	156	....
....	...	Balfour Patents	...	....	5	....	5
2,500	5	C. N. P. Fisheries.	6%	1	2	1	2
....	...	Can. Pgt.S.Lbr.Co.	...	....	4	...	4
....	...	Capital Furn Co...	...	....	415	....	410
....	..	Col. W. P. & P. Co.	...	...	....	...	....
....	...	Nrth Sh. Ironw'ks	...	...	...	..	...
....	...	S. S. Isl. Cream'ry	...	7	....	7	....
300	100	Vic.-Phœnix Brew	10%	110	...	110	....
10,000	100	B.C. Perm. Loan	9%	125	...	125	....
5,000	100	Dominion Trust	8%	122	...	122	....
5,000	100	Gt. West Perm. (a)	9%	...	....	122	....
250	50	Pacific Loan	10%	..	...	...	....
20	1	Stewart Land	....	7½	...	7½	....
....	50	Isl. Invest Co.	...	...	...	...	48
3,000	5	B. C. Copper.....	12%	4	5¼	4	5¼
7,500	100	Can. Consd. S. & R.	...	...	...	...	....
15,000	100	Granby.	...	65½	67	68	71
500	1	Coronation Gold...	...	60	100	60	85
250	1	Kootenay Gold ...	...	...	...	...	....
2,500	1	Lucky Jim Zinc...	...	15	20	12	17
500	1	Nugget Gold	...	28	....	27	....
1,750	1	Rambler Cariboo..	...	88	....	86	91
2,000	1	Standard Lead....	30%	130	160	130	155
....	.	San Juan Mfg. Co.	....	...	...	...	....
....	...	Van. Naldez M. Co.	...	..	.	...	....
500	.50	Glacier Creek.....	...	2¼	5	3	....
1,000	.25	Portland Canal...	....	2	3	2¼	2¾
1,500	1	Red Cliff	..	....	10	....	8
100	1	Stewart M. & D. .	....	...	.	....	...
100	1	Klaskino Gold.....	...			....	....
1,500	1	Snowstorm	....	44	50	44	49
....	...	Slocan Star	...	....	50	...	50
....	...	American Marconi	....	4	....	4½	....
....	...	Canadian Marconi	....	2½	....	3	....
....	..	Vic. Steam La'dry	....	....		....	....
....	...	Can. West Trust..	.	...	..	...	110

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Jan. 16	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	87	89
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	.	.
Ditto, 1930-50 stock	3½	96	98
Ditto, 1914-19	3¾	98	100
PROVINCIAL			
Alberta, 1938	4	97	99
British Columbia, 1917	4½	100	102
Ditto, 1941	3	82	84
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	96	98
Nova Scotia 1942	3½	87	89
Ditto, 1949	3	76	78
Ditto, 1954	3½	87	89
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	98	100
Ditto, 1934	4	99	101
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	96	98
Ditto, 1951 stock	4	97	99
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	98
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	. . .	
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	95	98
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	36
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	98	100
Ditto (St., Louis)	4½	103	105
Moose Jaw 1950	4½	92	94
New Westminster, 1931-61	4½	94	96
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	99
Point Grey, 1930-61	4½	93	95
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	98	100
Ditto, 1923	4	97	99
Ditto, 1958	4	97	99
Ditto, 1962	3½	86	88
Ditto, 1961	4	97	99
Regina 1923-38	5	102	105
Ditto, 1925-52	4½	94	96
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-51	4	90	93
Saskatoon 1938	5	100	102
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	93	95
Sherbrooke 1933	4	95	97
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	96	98
Ditto, 1912-21	4	96	98
Ditto, 1929	3½	88	90
Ditto, 1944-8	4	95	97
Ditto 1936	4	95	97
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-49	4	95	97
Ditto, 1950-1-2	4	94	96
Victoria 1920-60	4	95	97
Ditto, 1962	4	93	95
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	99
Ditto, 1940-60	4	97	99

Railroads	Price Jan. 16	
Alberta and Gt. Waterways 5 mort. bonds	108	110
Alberta Railway, $100	....	
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds	96	98
Atlantic & N.-W. 5% bonds	108	110
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n 4% deb. st'ck	98	100
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	97	99
Do., 4% (On.D.) 1st m. b'ds	97	99
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	97	99
Do., Alberta, 4% deb. stock	94	96
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	90	92
Ditto 5% income deb. stock	102	104
Ditto 4% 1st mor. stock	97	99
Ditto Alberta, 3½% deb. st'k	88	90
C. N. Ont., 3½% deb. st'k	87	89
Do., 3½% deb. stock, 1938	87	89
Do., 4% deb. stock	91½	93½
Ditto, 3½% debent. stock	89½	90½
C.N. Pacific, 4% stock	95½	97½
Can. Nor. Que., 4% deb. st'ck	89½	91½
Do., 4% 1st mort. bonds	88	90
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	100	101
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	246¾	247¼
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	92	94
Daw. Grand Forks, 6% d. st'k	....	
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	*97
Duluth, Winnipeg, 4% d. st'k	90	92
Edm't'n, Dun. & B.C. 4% db.	94	95
G.T.P., 3% guar. bonds	77	79
Do., 4% m. b'ds. A	91	93
Do., 4% 1 m.b'ds (L.Sup.br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	94	96
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	118	120
Do., 4% deb. stock	94	95
Do., Gt. West. 5% deb. st'k	119	121
Do., N. of Can., 4% deb. st'k	96	98
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107	108
Do., 5% 2nd pref. stock	99½	100½
Do., 4% 3rd pref. stock	56¾	56⅞
Do., ord. stock	29⅜	29⅝
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98½	100½
Ditto, 1st cons. mort, 4% bds	98	100
Ditto, 2nd mort. 4% bonds	96	98
Ditto, 7% pref., $100	155	160
Ditto, common, $100	145	147
Ditto, 4% Leased Line stk.	86	88
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake 4% deb. stock	91	93
Q. & L. St.J., 4% deb. stk	86	88
Que. Central, 3½% deb. stock	.	.
Ditto, ord. stock		
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon 4% bds	96	98
Temiscouata 5% pr. lien bds	97	99
Ditto, committee certs	36	40

Railroads—(Cont'd)	Price Jan. 16	
Toronto, Grey & Bruce, 4% bds	98	100
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	78	80
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	91	93
Brit. American Land, A, £1	9	1
Brit. Col. Fruit Lands, £1	⅝	⅞
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	24	27
Can. North-West Land, $1	82	87
Can. Dom. Dev. prf. 7/6 pd.	½	¾
Can. City & Town Properties pref. 12/6	1⅛	1⅜
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	⅝	⅞
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12¼	12½
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k	104	107
Ditto, 4½% pref. stock	86	89
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82½	84½
Southern Alberta Land, £1	1¾	1½
Ditto, 5% deb. stock	99	101
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1⅛	1⅜
Ditto, 5% deb. stock	102	104
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	....
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1½
Can. & American Mort., £10	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4½% pref. £10	....	
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	81	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd.	5½	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	97	99
Mining Companies.		
Casey Cobalt, £1	2½	2⅞
Cobalt Town Site Silver, £1	2½	3
Hollinger, $5	3½	3¾
Kerr Lake, $5	¾	1
La Rose	⅛	⅜
Le Roi No. 2, £5	....	....
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	93	95
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	87	89
Bell Telephone 5% Bonds	104½	106½
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	97	100
Do, Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	119	123
Ditto, def. ord. stock	139	144
Ditto 5% pref. stock	107½	108½
Brit. Col. Tel. 4½% deb. stock	97½	99½
Calgary Power $100	45	50
Ditto, 5% bonds	92	94

Miscellaneous—(Cont'd)	Price Jan. 1	
Canada Cement, ord. $100	27½	2
Ditto, 7% pref. $100	91⅝	9
Ditto, 6% 1st mort. bonds	103½	10
Canada Iron, 6% debs	97	1
Canada Car & Foundry $100	83½	8
Ditto, 7% pref. stock	115½	11
Ditto, 6% debs	109½	11
Can. Coll. Dunsmuir, 5% debs	85	8
Can. Cotton 5% Bonds	83	8
Can. Gen. Electric ord., $100	116	12
Ditto, 7% pref. stock	120	12
Can. Min'r'l Rub'r, 6% deb. st'k	75	8
Can. N. Pac. Fish 5% deb. stock	79	8
Can. Pacific Lumber 6% bds.	82½	8
Can Steel F'nd's 6% 1st mor	107½	10
Can. W.L'mb'r, 5% Deb. stock	88½	9
Can. W. Nat. Gas, 5% db. stk.	85½	8
Cas. W. & P. 4½% bonds	89	9
Cockshutt Plow 7%, pref. $100	105	10
Col. Rr. Lumber 5% deb. Sk	87½	8
Columbia Valley Orchards 6% debs	90	9
Dom. Iron & Steel, 5% con. b'ds	99	10
Dominion Sawmills, 6% debs	25	3
Dom. Steel, 6% pref., $100	95	9
Elec. Develop. of Ont., 5% debs	95	9
Imp'l Tob. of Can., 6% pref. £1	1½	
Kaministiquia Power $100	147	15
" " 5% gold bd's	102	10
Lake Superior, com. $100	30	3
Ditto, 5% gold bonds	96½	9
Ditto, 5% income bonds	78	8
Lake Superior Iron, 6% bonds	75	7
Lake Superior P'p'r 6% gd bds	94½	9
Mond Nickel, 7% pref., £5	6⅝	
Ditto, ord., £1	3	
Ditto, 5% deb. stock	103½	10
Monterey Rly., Power 5% 1st mort. stock	89	9
Montreal Cotton, 5% debs	94½	9
Mont. Lt., Heat & Power, $100	237	24
Montreal Street Rail. $100	....	
Ditto, 4½% debs	100	10
Ditto, ditto (1908)	99	10
Mont. Water, &c., 4½% pr. lien	96½	9
Northern L. & P. 5% gd. bds.	25	3
Nova Scotia Steel, 5% bonds	95	9
Ocean Falls, 6% bonds	72	7
Ogilvie Flour Mills, $100	124	12
Penmans, 5% gold bonds	91½	9
Price Bros., 5% 1st Mort. bds.	84	8
Pryce Jones, 6% pref. £1	¾	
Ditto, 6% 1st mort. bonds	92	9
Richelieu & Ont. Navigation 5% debs	94	9
Royal Elec. of Montreal, 4½% debs	98	10
Shawinigan Water & Power, $100	148	15
Ditto, 5% bonds	105½	10
Ditto, 4½% deb. stock	100½	10
Spanish River Pulp, $100	69½	7
Ditto, 7% pref.	98½	9
Ditto, 6% gold bonds	99	10
Standard Chemical of Canada 7% pref. stock	94	9
Ditto, 5% deb. stock	96	9
Steel of Can. 7% pref. stk	92	9
Ditto, 6% bonds	100½	10
Toronto Power, 4½% deb. stk	98½	10
Ditto, 4½% Con. Deb. Stk.	98	10
Toronto Railway, 4½% bonds	97	9
Toronto Sub. Rly, 4½% deb stk	91	9
Vanc'r. Power 4½% deb. st'k	95½	9
West Can. Collieries, 6% debs	84	8
W Kootenay Power 6% bds.	103½	10
W. Can. Flour Mills, 6% bds.	100	10
W. Dom Collieries 6% debs	70	7
Win'p'g Elec. 4½% d'b. stk.	99½	10
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	86	8
Ditto, 4% ins. stock, 1913-38	99	10
Ditto, 4% ins. stock, 1935	101	10
Ditto, 4% cons. stock, 1936	99	10
Ditto, 3% bonds, 1947	77	
Ditto, 3½% ins. stock 1945	90	9
Ditto 3½ stock 1950	90	
Do., 3½ ins stk, 1952	92	9
Anglo-Newfoundl'd Development, 5% deb stock	100½	10

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912
LIABILITIES	$ cts.
Payable in Canada	4,771,191 48
Payable in England	258,664,833 67
Bank Circul'n Redemp. Fund	5,254,933 9
Dominion Notes	115,988,413 9
Savings Banks	55,968,318 77
Trust Funds	9,663,028 54
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	27,805,512 04
Debt	489,745,050 80
ASSETS—	
Investments—Sinking Funds	13,172,662 71
Other Investments	32,751,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	137,329,747 85
Total Assets	185,550,594 53
Total Net Debt to 31st Dec	304,194,456 27
Total Net Debt to 30th Nov	307,511,511 52
Decrease of Debt	3,317,055 25

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Dec. 1912
REVENUE	$ cts.
Customs	84,747,008 10
Excise	16,198,474 30
Post Office	8,250,000 00
Public Works, Railways & Canals	9,975,696 57
Miscellaneous	5,406,377 40
Total	124,577,556 37
EXPENDITURE	67,001,575 05
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals	18,137,346 98
Railway Subsidies	4,532,756 57
Total	22,670,103 55

UNREVISED STATEMENT of INLAND REVENUE (Dec., 1912)

Source of Revenue	Amounts
	$ cts
EXCISE—	
Spirits	1,127,8
Malt Liquor	10,9
Malt	115,84
Tobacco	642,315
Cigars	52,15
Manufactures in Bond	3,50
Acetic Acid	55
Seizures	355
Other Receipts	7,88
Total Excise Revenue	1,991,416
Methylated Spirits	8,956
Ferries	
Inspection of Weights and Measures	7,419
Gas Inspection	5,175
Electric Light Inspection	8,192
Law Stamps	811
Other Revenues	259
Grand Total Revenue	2,029,992

TRADE OF CANADA BY COUNTRIES

Countries	Month of October 1911 Imports	Month of October 1911 Exports	Month of October 1912 Imports.	Month of October 1912 Exports	Seven Months ending October 1911 Imports	Seven Months ending October 1911 Exports	Seven Months ending October 1912 Imports	Seven Months ending October 1912 Exports
British Empire.	$	$	$	$	$	$	$	$
ted Kingdom	10,544,273	16,858,275	12,590,792	19,375.555	65,693,439	84,620,636	79,254,617	100,525,933
tralia	17,994	538,827	16,631	642,624	282,421	2,271,934	212,134	2,458,231
muda	6	43,433	944	43,401	6,096	203,658	9,723	214,163
ish Africa:—								
East	....	1,608	....	74	34	7,020	781	28,664
South	17,322	236,604	34,106	266,531	114,617	1,463,322	119,741	1,893,650
West	....	4,286	....	8,456	....	20,238	135	57,050
ish East Indies	464,176	19,402	683,090	59,350	2,699,331	145,592	3,854,638	232,658
Guiana	531,266	48,667	271,755	83,415	2,049,034	290,461	1,000,191	346,822
Honduras	....	1,278	....	4,407	....	4,545	29,627	7,714
West Indies	566,285	283,297	259,530	336,740	4,827,382	2,118,941	5,582,461	2,272,898
(other Oceania)	....	10,341	....	14,281	14,811	42,767	132	59,382
altar	....	2,729	....	1,550	88	11.270	134	19,745
g Kong	57,725	3,781	41,155	5,637	413,725	343,271	455,693	161,818
ca	246	2,186	313	6,379	1,287	18,318	1,508	16,859
foundland	182,639	533,522	306,781	516,577	1,091,780	2,523,949	1,178,767	2,630,234
Zealand	75,214	116,167	291,181	145,950	394,273	554,9[illegible]2	1,237,607	794,080
er British Colonies	....	....	6,210	14	5,905	65	19.984	1,084
Totals, British Empire	12,457,146	18,704,403	14,505.488	21,510,941	77,594,223	94,640.979	92,957.873	111,720,985
Foreign Countries.								
entine Republic	116,345	213,819	589,951	228.612	886,357	1,772,921	1.582,198	1,654,125
tria-Hungary	78,171	8	149,976	489	700,445	13,481	871,171	33,807
res and Madeira Is.	259		14		188	5,471	136	18,260
ium	452,072	384,144	321,436	411,888	2,325,764	2,257,503	2,368,103	2,651,419
zil	75,996	39,999	146,003	71,898	480,530	310,933	700,654	365,938
ral American States	....	8,661		8,326	135,349	[illegible]	103,980	57,961
ea	145,472	47,801	102,171	6,813	326,565	201,760	383,632	492,213
e.	13,242	8,199	264,800	18,383	254,510	70,108	623,940	95,205
a	91,740	137,791	191,607	128,389	514,965	1,005,381	1,608,076	729,589
mark	331	69,789	5,965	40,837	21,131	292.063	70,527	436,751
W. Indies	....	725	167,670	907	76,111	7,211	240,687	5,331
ch E. Indies	175,895	....	774.601	280	788,790	....	2,622,292	7,282
ch Guiana	....	3,303	9.823	2,751	4,473	35,665	32,666	24,721
ador	....	590	....	1,441	11,743	5,523	42	6,236
pt	6,724		3,995		25,129	1,050	34,757	3,609
nce	962,932	167,155	1,274,833	130,462	6,509,575	1,403,662	9,166,208	1,676,475
nch Africa	....	878		....		130,641	4,808	12.325
ach West Indies	....	330	....	3,274	....	3,177	....	12,626
nany	926,327	196,093	1,350,652	201,914	6,409,688	2,159,765	8,193,405	2,193,903
ce	69,438	....	79.654	....	190,880	230	214,930	65.658
vaii	4,060	21.583	5,952	383	18,292	91,529	21,767	16,025
ti	28	1,473	....	4,063	28	13,712	....	10,082
and	320,527	169,693	359,499	271,325	1,487,392	966,380	1,890,116	1,566,126
y	62,413	35,035	124,066	266,640	618,011	123,360	978,380	461,818
an	311,964	11,671	377,804	45,268	1,369,645	108,662	2,335,723	359,596
ea	....	1,744	....	697	70	14,602	....	13,863
ico	77,135	25,525	359,916	7,772	665,118	159,870	1,031,075	181,941
uelon and St. Pierre	3,833	6,556	151	15,182	8,656	86,066	2,237	89,900
way	37,756	99,641	38,841	79,808	182,247	321,047	279,565	335,255
ama	....	17,123	....	18,313	....	119,103	....	113,256
u	....	496	93,700	970	167,136	6,118	93,700	5,568
ippine Islands	54,429	....	1,090	11,428	68,182	1,387	21,764	42,665
o Rico	55	51,215	....	64,377	361	371,329	36	322,856
tugal	20,699	4,535	35,756	356	131,276	41,283	208,084	21,405
tugese Africa	....	1,251	....	5,569	....	28,058	....	50,257
mania	92	....	318	1,360	739	7,149	692	16,776
sia	74,167	73,868	263,831	151,062	244,009	233,013	533,038	467,411
Domingo	152,957	280	234,725	5,891	890,622	16,534	1,448,857	20,077
n	1,145	2	....	....	20,901	2	10,976	....
in	179,820	1,281	204,783	2,590	465,061	72,543	582,161	16,715
eden	17,837	15,857	45,194	13.697	179,778	100,588	240,730	102,870
tzerland	272,371	697	355,854	439	1,734,931	6,859	2,301,438	5,532
key	52,273	....	58,573	....	201,192	5,975	259,535	35,369
ted States	29,261,645	11,111,391	39,002,375	15,877,220	198,734,190	65,907,364	255,032,745	91,094,021
Alaska	28,965	15,438	11,760	47,389	139,092	224,616	50,172	292,396
of Colombia	804	2,736	27,689	1,397	31,684	7.964	74,623	11.458
guay	....	7,387	78	5.670	217,486	87,544	130,585	120,737
ezuela	11,117	2,851	45,545	8,783	52,708	13,936	94,818	29,624
er foreign countries	2,656	1,322	2,754	13,019	7,409	10,901	48,596	17.358
Totals, foreign countries	34,063,692	12,959,936	47,083,408	18,177,632	227,332,709	78,888,121	296,496,625	106,367,391
	46,520,838	31,664,339	61,588,896	39,683,573	304,926,932	173,529,100	389,454,498	218,088,376
Grand Totals	$78,185,177		$101,277,469		$478,456,032		$607,542,874	

heat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended December 6, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
1 Hard	34,136	58,673	92,809
1 Northern	628,426	1,393,199	2,021,625
2 "	1,356,854	1,339,092	2,695,946
3 "	1,217,460	1,061,589	2,279,049
4 Wheat	336,900	253,478	590,378
5 "	145,337	30,962	176,299
6 "		....	....
er.	2,414,160	1,011,021	3,425,211
Totals, Wheat	96,133,303	7,148,014	13,281,317

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra		35,695	35,695
No. 3	343,199	506,438	849,637
No. 4	157,597	40,025	[illegible]
Feed	20,314		20,314
Rejected	116,983		116,983
Other	141,055	85,309	226,364
Totals, Barley	779,148	667,467	1,446,615

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
1, C.W.	24,870	21,860	46,730
2 "	463,178	1,504,717	1,967,995
3 "	192,394	239 879	932,273
ra 1 Feed	210,349	143,183	353,532
1 Feed	171,578	219,874	391,452
2 Feed	112,059	1,583	113,642
er	525,273	1,039,905	1,565,178
Totals, Oats	1,699,704	3,171,001	4,870,702

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	640,769	18,378	659,147
No. 1, C.W.	178,755		178,755
No. 2, C.W.	55,445		55,445
Rejected	...	†4,422	4,422
Other	12,222	8,480	20,702
† Buckwheat.			
Totals, Flax.	887,191	31,280	918,471

CANADIAN ISSUES IN LONDON

Toronto's Loan—Western Railroad Flotation—Three-year Real Estate Notes

Regarding the Toronto city loan now upon the market, the Canadian Associated Press learns that Lloyds Bank and Coates, Son and Company are merely acting as agents for the issue which is made at 92½, less expenses made up as follows:—

	Per cent.
For underwriting	1½
To Lloyds Bank	¼
To Coates, Son and Company	¼
To brokers on allotment	¼
For advertising and like charges	⅛
For stamp duty	½
For over riding commission	¼
Total	3⅛

This total of 3⅛ per cent. for expenses, reducing the proceeds to the city of 89⅜.

Financial quarters in London consider that Toronto acted ill-advisedly, four per cents. being completely out of favor. The London market disapproves the prices and the public subscription will probably be trifling, which is most regrettable at this juncture, when general attention has been directed to borrowing on the part of Canadian municipalities, nd with such a large sum afloat in the shape of treasury bills awaiting funding.

The foregoing information was not obtained at Lloyds Bank but the Canadian Associated Press is satisfied it is quite correct.

The London Financial Times thinks the issue should prove attractive to those not requiring too high a return on their capital. Lloyds Bank is issuing it.

Another Canadian loan was issued in London this week, £738,000 of the Edmonton, Dunvegan and British Columbia Railway first mortgage four per cent. debenture stock, guaranteed by the province of Alberta. The price was 92 and only 2⅗ per cent. was subscribed by the public.

Toronto Power Issue Oversubscribed.

The Toronto Power Company's issue in London of £616,438 4½ per cent. consolidated guaranteed debentures at 97, has been oversubscribed.

The recent offering of province of Quebec bonds has gone fairly well, the underwriters being compelled to take only 48 per cent. of the issue. This is not altogether bad, says a London cable to the Montreal Star, considering that the issue was for £450,000 in 4½ per cents., which is considered low interest nowadays.

A novel Canadian issue in London is the "$3,300,o three year notes of Terminal Cities of Canada." The bear 6 per cent. interest and are offered at 97, yielding the purchaser £7-3-2 per cent. The notes are secured up land valued at $5,250,000.

A block of $2,000,000 consolidated guaranteed fifty-ye five per cent. gold bonds of the Canada Southern Railw Company has been offered in London. The company is p of the New York Central system. The railway is leased the Michigan Central for 999 years from January 1, 19 and its bonds are not only secured by the earnings of own line, but also by those of the Michigan Central. In t past year the Michigan Central earned a profit of about $ 000,000 equal to a dividend of over 16 per cent. upon stock. The New York Central is morally responsible for t welfare of the Michigan Central, inasmuch as it owns nea the whole of its stock. The bonds are guaranteed by dorsement, both as to principal and interest, by the Michig Central Railway, and form part of a total issue of $40,000,o of which $22,500,000 have been sold to redeem $14,000, of six per cent. first mortgage bonds, due January 1, 19 and $6,000,000 of five per cent. second mortgage bonds, d March 1, 1913. The company's system consists of 397 mi of railway, of which 343 miles are double track. Its m line of 226 miles is the central link of the New York Cent system between Buffalo and a point near Detroit in a ch of trunk lines forming part of the shortest route between N York and Chicago.

The following issues have been listed on the Lonc Stock Exchange: Algoma Central Terminals, £500,000 fiv Montreal Tramways $10,445,000, fives; Robert Simps Limited, $2,750,000 sixes; and £462,500 fives.

◆

DEBENTURES AWARDED

Wynard S.D.—$18,000 7 per cent. 30-years to Mess Brent, Noxon and Company, Toronto.

Cumberland, N.S.—$8,000 5 per cent. 20-years, Messrs. F. B. McCurdy and Company, Halifax.

◆

The number of directors of the General Mines, Limit has been increased from seven to eight.

Three bids were made for the $8,000 5 per cent. 20-y court house debentures of Cumberland County, N.S. offer of Messrs. F. B. McCurdy and Company, Halifax, accepted.

Upwards of 60 per cent. of the issue of $1,000,000 six cent. first mortgage bonds of the J. H. Ashdown Hardw Company, Limited, of Winnipeg, Calgary and Saskatoon, have just been offered to the public by the Dominion Sec ties Corporation, Limited, have been absorbed.

STOCKS AND BONDS—CONTINUED FROM PAGE 309

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Feb. 1 1912		Price Jan. 23 1913		Price Jan. 30 1913		Sales Week ended Jan 30	MONTREAL Price Feb. 1 1912		Price Jan. 23 1913		Price Jan. 30 1913		Sales Week ended Jan 30
8,000	1000	Dom. Iron & Steel....	5	....	92	...	...	..	..	1000	95	94½	94½	94½	95	94½	12000
758	100	Dom. Textile a....	6	..	....	..					..	96	99	.	.	98½	1000
1 162	100	" b...	6	...		...	.			...	..	100	102	101¼	101¾	..	500
1,000	100	" c........	6	.	. .			.	...	...		96	99	98	99	98½	1000
450	100	" d........	6	....					.	.....	96	95	.	98	...	98½	....
1,500	[illegible]	E. Canada P. & P.	6							.. ..	80	...	..	.	...	....	.. .
10,000	500	Elec. Dev. of Ont....	5	92¼	92¾	....	92	....	92		..	...	..			....	...
600	1000	Halifax Elect	5	..	.	.	...		.	...		100	.	...		..	..
823	1000	Havana Elect.. ..	5	..	.					....				..	....		....
237	500	Intercolonial Coal......	5														
1,968	[illegible]	Kaministiqua	5							.		.				.	.
750	500	Keewatin Flour Mills..	6			100½	....	100¾	....	..		100	100½	100	100½	100	..
1,000	1000	Lake of Woods Mill ...	6														
1,200	1000	Laurentide Paper.	6		108		108		108	.		110	...	105			...
6,000	100	Mex Elec Light.. .	5	86						......	.	85⅛	83	81	83	81	.. ...
10,000	500	Mex. L. & P. ...	5	....	93½	90	....	90				93½	89¾	89	89¼	88½	
11,500	100	Mont. L. H. & P.. .	4½								100¾		99¼	99	99¼	.	1000
500	100	Mont St Ry .	4½	.			.			.		106	.		100½	..	
.....	..	Montreal Tram. ..							.	....			.		...	..	2000
....	.	Mont Wareh'n ..	5							...			.			.	.....
1,960	[illegible]	N. S. Steel & Coal.. .	5														
1,000	1000	Ogilvie Milling . .	6									112½	109¾	.		106	
750	1000	Ogilvie Milling B .	6		95						..	...	...			.	.
3,500	....	Ontario Loan .	4	....	101½												
2,000	†	Penmans . ..				...	..	90¼	...			....	92	91¼	91	90¾	3000
3,000		Porto Rico . ..	5	92	91½	90¾	92	....	94½			91	95	94½			
£1,000	1000	Price Bros. Ltd. .	5		.		..										
...		Quebec Rly. L. H. & P.	4	80	....	.			.	. .	76	75¼	58			56¾	15200
471	1000	Rich. & Ont. Nav......	5		...												
2,500	100	Rio. de Janeiro........	5	....	100¼		96	....	96	..	.	99¾	..				...
£5,000	....	Rio. 2nd Mtg	5										...				...
6,000	500	Sao Paulo ...	5			100	....	100	.								
2,450	†	Sherwin Williams.									100	....	100¼	....	100	....	1000
2,066		Spanish River.....	6	.		.	...						..				
[illegible]	[illegible]	St. John Rly......	5														
7,500	†	Steel of Can..........	6		99½	100		100	....		100	99	99	98	99½	...	2500
	.	Tor York Rad'l .	5				...					..	...	.			....
4,000	.	West Can. Power......	5						...	....					87¼	87	..
600	1000	West India Elect. ..	5		.		.	...	...	....	89¾	88	..				
		West Kootenay ..	6				.									105	..
600	100	Windsor Hotel .	4½				.		..	....	...	...	100	....	100		
1,000	100	Winnipeg Elect Rly...					...		.		...	105	102	...		100¼	5000

WINNIPEG STOCK EXCHANG

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Jan. 20 1913		Pr Jar 19
$ 500	$50	Can. Fire	6+4	150	...	150
2,008	100	Canada Landed...	8	....	140	.
200,235	100	C.P.R...	10	...	...	....
....	100	City & Pro. Ln. ..	10	....	...	....
1,000	50	Com. L'n & Trust.	8	....	..	...
....	..	Com.Loan Part pd	...	....	...	...
... ...	.	Empire Loan......	8	110	115	108
.. ..		" " Part pd	...	..	...	...
1,350	100	G. W. Life 55% pd.	15	....	305	.
2,398	100	G. West P. L. & S.	9	124	126	120
804	100	Home In. & Sav'g.	8	130	137	135
2,500	100	North. Crown	6	98	99	98
....	...	Crown Cert. rights	..	....	...	...
.. ...	..	North. Cert.rights	..	....	...	
....	100	N.C.Mr.Co. 25%pd.	8	120	...	120
. ...	..	Nort.Mort. 30% pd.	5	100	115	100
1,500	50	Northern Trust...	7	127	135	130
....		O'd'tal Fire 40% pd	.	105	...	136
....		S. African Script .	...	....	...	700
500	50	Standard Trusts..	8	190	...	192
. ...	.	Union Bank	..	150	155	151
6,000	100	Winnipeg Electric	12	...	...	..
.....	100	Wpg. Land & Mort	8	...	...	..
.... .	100	Wpg.Pa't & Gl's pf.	8	105	110	105

THE ANNUAL REVIEW

FOR 1913

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ATLANTIC OCEAN FREIGHTS

There is trouble in the North Atlantic Steamship nference. The Canadian Pacific Railway has with- wn from that shipping pool, having failed to agree h it as to a division of business. The Canadian com- ny has established under contract with the Austrian vernment a direct line between Austria and Canada. is will begin to operate on March 20th. The Canadian cific Antwerp Line withdrew from the conference last ar, and at the recent meeting the conference is said have requested the Canadian company to surrender contract with the Austrian government. The com- ny feels that the pool offered in exchange is not a sub- ntial recompense, if any at all. A Montreal dispatch ys that the Allan Steamship Company also will with- aw from the conference. A rate war is predicted. tual steamship rate wars, however, can almost be unted on the fingers of one hand, while the predictions such wars are innumerable. When the Canadian rthern Steamship Company was inaugurated a year so ago, it was said they would remain outside the nference, but the steampship pool was too strong. e history of steamship combines shows that breaches rein are usually healed quickly, as rate-cutting is not munerative to the combine adherents or to its for- kers. The present dissension may remain, but most obably it will be dissolved, even if the Canadian Pacific ilway wins the point.

The incident is not likely to have any far-reaching ect on Atlantic ocean freights between Canada and reat Britain. That subject has been the cause of many scussions by commercial bodies throughout the Dominion, particularly the Toronto and Montreal Boards of Trade, who consider they have a strong grievance in that direction. The dry goods section of the Toronto board have presented a memorial to a special meeting of that organization. In it they tell of the increase in ocean freights on several staple lines, and anticipate further advances. They cite discrimination against British bought goods and in favor of similar goods purchased in France and Germany so much so, they assert, that a large saving is made by some importers having their British bought goods sent to Havre for reshipment from that point via Liverpool by Canadian vessels.

The principle of these statements was confirmed by Mr. J. G. Colmer, C.M.G., chairman of the Canadian section of the London Chamber of Commerce at the recent Empire Commerce Commission. He referred briefly to the question of higher rates on British goods to Canada, as compared with the rates from the Continent, and gave the following illustrations, adding that the London Chamber intended to make further enquiry into the matter, and might ask to submit further evidence to the Commission. No evidence has yet been taken from British shipowners.

"I have two illustrations which I can give you," said Mr. Colmer. "A consignment of six bales of raw Persian lamb skins, packed into three cases, were sent from this country to Toronto, I think at the end of July last, and the freight charged was 1 per cent. on the value, which is about £1,086, and the freight was £10 17s. 2d. This rate was considered rather exorbitant, and endeavors were made to get a reduction, but the steamship company said that was their rate, and that no reduction could be made. About the same time, or a few weeks afterwards, a precisely similar consignment was sent from Hamburg to Toronto, and the freight then was 1.70 dols. per 100 pounds, which worked out for the whole consignment at 17 dol., equivalent to £3 10s., a compared with the charge of £10 17s. 2d. in the case of a similar consignment from the United Kingdom."

The entire matter is one of great interest, and it will be a brave David that slings a stone successfully at the transportation Goliath. And then, too, the steamship companies have a say in the matter. In the meantime, the officials of the Department of Trade and Commerce at Ottawa are investigating the matter.

RIGHTS OF CAPITAL

The famous case respecting the disputed bond money in connection with the Alberta and Great Waterways Railway has come to an end. The Privy Council last week gave judgment in favor of the Royal Bank of Canada and the Railway against the province of Alberta. It is interesting to review briefly the history of the matter, the beginning of which dates back to 1909.

An issue of $7,400,000 5 per cent. fifty-year first mortgage bonds of the Alberta and Great Waterways Railway, guaranteed by the provincial government, was made in London at 110 by Messrs. J. S. Morgan & Company, in December, 1909. The proceeds were placed on deposit in three Canadian banks. The route and length of the road were: Edmonton, north-east of Athabasca River to Fort McMurray, 350 miles. The government pressed the railroad agreement, a crisis occurred, and the provincial cabinet was dissolved.

A royal commission was appointed to investigate the deal. Their report was of little value, material witnesses not having been summoned to give evidence. The provincial government cancelled the railroad agreement, alleging that the company had defaulted bond interest. The provincial government sought the proceeds of the bond sale from the banks which had the money on deposit. The banks refused to hand it over without an order of court.

The provincial government commenced action against the company for the money, and judicial decision was made in favor of the province. An appeal was lodged. The Supreme Court of Alberta, in April, 1912, dismissed the appeal of the Royal Bank from the decision rendered in the lower court. An appeal was then made to the Privy Council, which has just rendered judgment in favor of the bank and the railway.

The Monetary Times intimated some time ago that the English bondholders were not likely to view with equanimity the proposal of Premier Sifton of Alberta, to use in other channel money subscribed specifically to build a railroad. In their judgment, the Privy Council state that "Lenders in London remitted their money in New York to be applied to carrying out a particular scheme. . . . The money claimed in the action was paid to the bank as one of those designated to act in carrying out the scheme. . . . The special account was opened at the bank solely for the purpose of the scheme, and when the action of the Alberta Government in 1910 altered its conditions, the lenders in London were entitled to claim from the bank the money which they had advanced solely for the purpose which had ceased to exist." The judgment is given in some detail on another page.

One of the lessons to be learned by our provincial governments, some of which have shown a slight inclination to allow politics to supplant the rights of capital, is that the rights of the investor in Canada must be respected at all costs, even at the sacrifice of politics. The Royal Bank, in fighting this action to the final tribunal, must be congratulated in having had that principle endorsed by the highest judicial authority in the world. At the same time, we think the entire incident proves the value of Canada's right to submit its cases to the Privy Council, where political and local bias have no sway or consideration whatever.

A QUESTION FOR SIR RODOLPHE

Does Sir Rodolphe Forget consider, in view of th recent publicity respecting his bank and other ente prises, that it is good taste for him to remain as member of the parliamentary banking and commerc committee, which shapes the financial legislation of th country?

REGULATION OF TRUST COMPANIES

It is pleasing to learn that Honorable W. T. Whit Minister of Finance, will introduce next year a gener act governing the operation of trust and loan compani providing for closer regulations. No uniform law exist and charters are granted by both the provincial ar Dominion governments. Every year new companies see new powers and existing companies want extende powers. During a discussion in the banking and con merce committee at Ottawa last week, Mr. White int mated that if trust companies were allowed to recei deposits, their investments should be limited to fir mortgages or municipal bonds, and the amount of gua antee should be in proportion to paid-up capital. M F. B. McCurdy, of Halifax, agreed that the propos to adopt a model trust company bill to apply to all e isting companies and to apply to all future applicatio for charters.

Steps, he thought, should immediately be taken define whether the power of granting such charte rested with the Dominion or the Provincial legislature and legislation shaped accordingly. The name "trust company was being used to-day in some parts of Cana in a way calculated to mislead, if not to deceive, uni formed investors and others requiring the services such a company. He said a trust company's operatio should be confined to the functions which properly belo to a trust company, and such a company should be, fact, a trust company, and the capital of such co panies should be reserved for the protection of the i terest of those people who had entrusted the compa with trust business. A large mass of capital had be placed in the hands of trust companies acting und wills and agreements, much of it tied up for very lo periods and held for the benefit of widows and orphan and it was injudicious that under those circumstanc such companies should be permitted to engage in spec lative ventures, endangering the margin of safety whi the company possessed at the time it accepted the trusts.

The regulation of trust companies in Canada is lo overdue. There are many companies, using the wo "trust," which are transacting business entirely forei to that of legitimate trust companies. New legislati is badly needed, and it is likely to be such that reputal trust companies will be benefited, while their imitatio will be eliminated. *The Monetary Times* proposes discuss this matter at length in these columns in t near future.

SMALL CHANGE

The arson trust should be given its own medici

* * * *

Lemieux—Forget: "After you, my dear Sir R dolphe."

* * * *

Montreal is talking of a 10 per cent. dividend Power—more elbow to Power.

* * * *

The latest problem novel—"What the London U derwriters Took."

If they made a flotation of Suffragettes in London, hat percentage would be left with the underwriters?

* * * *

Tariff revision anxiety has the thickness of a Lonn fog.

* * * *

There will be a race for the nearest place to Emerson's "twenty-three."

* * * *

This is a good time of the year to pound a little iper into real money.

* * * *

While Montreal's civic employees patiently wait for salary increase, the cost of living continues to make erry.

* * * *

Something for the rest of us oozes through the ngers of the twenty-three whom Mr. Emmerson says ntrol our finance and industry.

* * * *

Mr. Stefansson, B.A., explorer, does not want the ew-found Eskimo tribe modernized. Canadian comany promoters please note.

* * * *

The fire losses in Canada last month were nearly ,000,000. In other words, property was burned at e rate of $126,225 per day.

Hon. W. T. White advised Mr. Clark, of Red Deer, to a further study of Solomon. Meantime, it keeps the government busy to study Mr. Clark.

* * * *

During the naval discussion at Ottawa, an honorable member inquired, "Where are the Rainbow and the Niobe?" and echo answered, "Not there, my child."

* * * *

The member at Ottawa who complains of the payment of thirty dollars to feed fourteen cats for a year, must thrive on a diet of nuts and fresh air.

* * * *

Of the Edmonton, Dunvegan and British Columbia issue of £738,000 4 per cents. in London, 98½ per cent. was left with the underwriters—enough to chill the spine of the most ambitious promoters.

* * * *

What joy must have come to the hearts of the native of Swaziland, Basutoland, Bechuanaland, etc., when they heard of the extension of the British preference to them by Canada!

* * * *

A Montreal paper said that the big Chinese loan was settled, and continued: "The loan is for fifty years, but the Chinese government msahtn . . 6 . . 6 . . . ." —which may explain the cables next day stating there had been a hitch.

DOMINION'S ESTIMATES ARE HEAVY

inister of Finance Tables the Figures—Railways and Canals Swell the Total.

The growth of the country is reflected in the main estiates for the financial year 1913-14, tabled by the Minister Finance this week. The amount may be summarized as folvs:

Expenditure.	Amount.	Increase.
nsolidated fund account	$125,850,338	$8,031,856
pital account	53,310,845	1,893,959
	$179,152,183	

The sum of $9,720,043 is required for the redemption of bt. The revenues this year will probably exceed $170,000,000.

The largest increase under the consolidated fund is shown der railways and canals, amounting to $3,045,815, but on the ier hand the capital expenditure on railways and canals deeases by $2,558,527.82. The drop is made possible in the appriation for the Transcontinental Railway, amounting to 9,000,000, as against $25,000,000 last year. There are large creases for the Intercolonial and Hudson Bay Railways, the propriation for the Intercolonial Railway being $7,239,650, d for the Hudson Bay Railway $4,500,000.

w Welland Canal.

The construction of the new Welland Ship Canal is proled for in an initial appropriation of $2,000,000. The estiated expenditure for militia and defence is $10,500,665, an inease of $1,604,268. There is an increase of $760,000 for cusms, and $1,346,687.09 for the post-office, made up largely in lary increases.

The votes for public works amount to $684,400 under revue, and $12,202,000 under capital, the latter being an increase $3,869,487. The votes for the naval service show a decrease $570,500, accounted for in the smaller sum required for the intenance of ships, naval college, and dockyards.

ldiers and Railways.

The militia increases include a half million for ordnance nds and equipment, $250,000 for cadet corps, $200,000 for aining areas, $252,000 for engineer services and works, and 55,000 for pay for the permanent force. The appropriation r construction of armories is increased from $100,000 to $250,0, and there is a vote of $100,000 for the new Connaught nges at Ottawa. For purchases of training areas generally ere is $200,000.

The railways estimates provide $2,500,000 to begin work the new terminals at Halifax, and there are increased appriations for the Intercolonial under various heads, and the propriation for the car ferry to Prince Edward Island is ineased to $[illegible]. The Public Works Department is asking r two millions for the new departmental buildings at Ottawa, d $750,000 for new Dominion buildings at Toronto. There also a half million for harbor improvements at Toronto, and million for a dry dock at Levis, these being new votes.

The vote for French River improvements is raised from $100,000 to $500,000.

Mail and Provincial Subsidies.

The appropriations for mail subsidies includes $229,500 for a service between Canada and the West Indies, an increase of about $80,000. A Government exhibit of fresh and cured food fish is to be made at the Toronto Exhibition, for which there is a sum of $10,000.

The subsidies to provinces show very slight decreases in Ontario, Quebec, Nova Scotia, and Alberta. Manitoba gets an increase of $617,114, and Prince Edward Island an increase of $100,000. Miscellaneous votes include amounts for the National Battlefields Park and a grant of $15,000 to the Medical Council of Canada. The Customs estimates include increases of $600,000 for salaries and contingent expenses at the several ports.

In the estimates of the Department of Agriculture are increases of $70,000 for experimental farms, $50,000 for branch stations, $200,000 to enforce the Meat and Canned Foods Act, and $60,000 for cattle quarantine stations.

◆

CANADIAN FIRE INSURANCE COMPANY

Since the Canadian Fire Insurance Company commenced business in June, 1895, it has paid losses of $1,775,147. The balance sheet for the year ended December 31st, 1912, does not show how the company fared in that respect last year, but whatever the losses were the surplus to policyholders at the end of the year stood at the substantial sum of $815,431. The heaviest item in its assets are investments in the shape of first mortgages on real estate, bonds and debentures amounting to $906,938. Cash on hand and on deposit with bankers totals $118,695. There are net balances totalling $45,264 due by agents.

Funds held by the company in trust as reserve for unearned premiums of re-insuring companies amount to $28,514. The reserve for outstanding losses is $19,737 and for unearned premiums on the Dominion government basis $214,628.

An idea of the progress of the company in the past few years may be gathered from the fact that the premium income in 1897 was $50,425, and last year $425.547. During the same time the net assets increased from $[illegible] to $1,052,202. The company's capital stock fully paid is $500,000.

◆

Lethbridge board of trade new officers are:—President, Mr. W. C. Ives; vice-president, Mr. A. B. Stafford; secretary, Mr. D. J. Hay; industrial committee, Mr. G. B. McKay; finance, Mr. G. R. Tinning; entertainment, Mr. Fred. W. Downer; railways, Mr. John Taylor; municipal, Mr. Alvin Ripley; agricultural, Mr. O. T. Lathrop; publicity, Mr. J. B. Wilkie; membership, Mr. A. Rafton Canning; wholesale, Mr. John Horne; building and contract, Mr. H. J. Goode; grain and milling, Mr. G. W. Green; lumber, Mr. Joseph Jackson; professional, Mr. R. E. McArthur.

WEST KOOTENAY POWER AND LIGHT COMPANY

Annual Financial Statement—Growing Market for Power Produced

Monetary Times Office,
Montreal, Feb. 5th.

The financial statement of the West Kootenay Power and Light Company, published in connection with the recent listing of the stock on the Montreal stock exchange, shed some light on the earnings of a company which has not been well known to the investing public.

During the financial year ending August 31st, 1912,

the gross receipts of the company amounted to....			$332,865
Operating expenses, including maintenance, etc...			110,257
Interest on bonds and sinking fund......		$104,400	
Interest on bonds of Cascade Company and sinking fund		17,564	
Premium on bonds purchased for sinking fund		1,013	
Preference dividends	$14,000		
Common dividends	50,000		
		64,000	
Adjustment		14,206	
			202,083
Surplus for year			$ 20,525
Brought forward on August 31st, 1911...........			153,029
Total surplus			$173,554

As the common stock of the company amounts to $2,000,000, it will be seen that the surplus for the year, over and above all charges including dividends paid on the common stock, is about 1 per cent. on the common stock.

Financial Situation Satisfactory.

A further statement is given for the months of September, October and November, in which the gross revenue is given as $100,328, the operating expenses at $26,636, the fixed charges at $30,491, and the dividends on the preference stock at $5,250, making a total of these charges amounting to $64,377. This, deducted from the gross revenue, left surplus earnings of $35,951 for the three months, being at the rate of $143,804 a year. This applied to the $2,000,000 common stock gives earnings at the rate of about 7 per cent. per annum. The statement of liabilities as at 31st cf August, 1912, shows bonds of $1,500,000, preference shares of $300,000 and common shares of $2,000,000. Accounts payable only amounted to a little over $14,000, and other small liabilities only reached $2,500. In the assets were about $40,000 in cash, $36,000 in accounts receivable. Altogether the financial situation of the company was very satisfactory.

Operations and Prospects.

This company carries on its operations in British Columbia, the principal market for its power being in the mining regions, more especially in Rossland, Granby and Nelson. Such of the lumber companies in the vicinity as can make use of electrical power take their supply from the West Kootenay Electric Company. For some years the organizers of the company have been looking forward to the electrification of the Canadian Pacific Railway through the mountains as a possible means of increasing the amount of power consumed. The Canadian Pacific, it is understood, is interested in the company to a considerable extent, and plans for the electrification of the road have been prepared and may be carried out at some later date. The company is now developing somewhere between 20,000 and 25,000 horse-power, and is in a position to add two or three more units. Altogether, the concern owns sites with a possible development of 100,000 horse-power. The power site is at Bonnington Falls, nine miles outside of the city of Nelson, and Nelson Lake forms an excellent storage reservoir. The company has now been in operation for some years, but the failure of the Rossland mining section to make good deprived it of what would otherwise have been a large consumer of its product.

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Officers of the Vernon, B.C., board of trade elected for this year are: President, Mr. G. A. Henderson; vice-president, Mr. W. Scott Allan; secretary treasurer pro tem., Mr G. C. Johnston.

The Canadian Fire Underwriters' Association in its report on Portage la Prairie, suggests the following improvements in its fire prevention facilities. The fire brigade should now number twenty firemen; fire alarm boxes should be indicated by red lights; separate telephone in fire hall for alarms; city's water storage capacity increased to 1,500,000 gallons; building by-law to extend first-class fire limits.

PRACTICES OF THE WORLD'S BANKS.

Their Most Important Functions and Influences—Organization and Note Circulation.

[Below is printed the first of a series of four articles which comprise a synopsis of the practices of the principal banks of the world in respect to several of their most important functions and influences. They are specially contributed to The Monetary Times by Mr. M. P. Langstaff, A.I.A., F.A.S., of Waterloo, Ontario.

The headings selected by him are:—

I. Organization, Powers, How Controlled, Liability of Shareholders, Monopoly, etc.
II. Note Circulation.
III. Redemption of Notes.
IV. Reserves.
V. Branch System or Otherwise.
VI. When a Stringency, Crisis or Panic Occurs.
VII. In Relation to the Money Market.

The first two headings are dealt with this week. —Editor The Monetary Times.]

I.—Organization, Powers, How Controlled, Liability of Shar holders, Monopoly, etc.

(a) The Bank of England.

The Bank of England was founded in July, 1694. It is central bank, controlled by private shareholders, the gover ment having no voice whatever in its management. It has partial monopoly of the right of issuing notes, which, i theory, is destined to become complete; its notes are the onl paper legal tender in the United Kingdom; it is the chie depository of a government that maintains no public treasury and it is charged with the duty of keeping the registry of th public debt and of paying the interest thereon.

Its shareholders have no liability beyond the ownershi of their shares.

(b) The Banks of Scotland.

The banks of Scotland are controlled entirely by privat shareholders, who have no liability in addition to the owne ship of their shares. No bank has any monopoly of note issu

(c) The Bank of France.

The Bank of France is a bank of the simplest type, th is, it is authorized to practise discount, deposit, and the issu of notes, but without any special provision for the safety one class of liabilities rather than another.

The monopoly of the bank was established in 1848, by ma ing all the independent banks, branches of the Bank of Franc It now has a monopoly of note issue but numerous competito in the field of deposit and discount.

It is a private corporation but largely under State contr It performs the same duties in the management of the publ debt that the Bank of England performs in that country.

(d) The Reichsbank of Germany.

The Reichsbank of Germany was established in 1875 as central bank under the immediate supervision of the gover ment. In fact, in Germany all the other banks of issue a subject to a uniform set of regulations, and also to imperi supervision, and the Reichsbank, although owned wholly private shareholders, is under the exclusive control of th government.

The bank is required to conduct financial operations f the Imperial treasury without compensation, and also to ma age, free of cost, receipts and payments of the several Stat of the Empire. It is thus in everything except ownership national bank on a large scale.

It has no exclusive right of issue, but there is a pr vision for transferring any right of issues which may be su rendered by other banks.

(e) The National Banks of United States.

A National Bank of the United States is owned and co trolled by shareholders, who are responsible for the debts the bank in accordance with the double liability clause.

The capital stock required before a bank can be organiz varies with the size of the place. No national bank can organized with a capital smaller than $25,000, and banks this size can be organized only in places of 3,000 inhabitan or less. In places of 50,000 inhabitants or more, the ba must have a capital of at least $200.000.

The national banks have a monopoly of the note issue, State banks are prevented by the ten per cent. federal t from issuing circulating notes.

There is a provision made for designating banks as positories of public money when occasion should require, a for their employment as financial agents of the governme upon their giving satisfactory security by the deposit United States bonds and otherwise, for the faithful dischar of these functions.

(f) Canadian Banks.

In Canada, no new banks can be established with than $500,000 subscribed, of which at least $250,000 must paid up before beginning business.

The banks are private corporations and shareholders are responsible for debts in accordance with the double liability clause.

II.—Note Circulation.

(a) The Bank of England.

By Peel's Act, 1844, the Bank of England was divided into two departments, the issue department and the banking department. The former is charged exclusively with the issue and redemption of notes; the latter is charged with the other functions of banking, including the ordinary business of discount and deposit; and in all dealings with each other, the two departments are as independent as if they belonged to distinct corporations. The currency principle is in operation, the issue department being required to hold either government securities or coin or bullion for all notes issued by it; and the amount of securities which it can hold being limited to the average amount which it is believed will remain in circulation, it has been unnecessary to fix any limit to the issue of notes.

The notes of the Bank of England are legal tender at all places in England and Wales, except at the bank itself. No notes can be issued smaller than £5.

(b) The Banks of Scotland.

The principles embodied in Peel's Act of 1844 were applied to Scotland in a modified form. It was enacted that each bank should have an issue of notes equal to the amount of notes and coin then (1845) issued and held by it. This is called the 'fixed'' circulation. For any additional notes, it was to hold an equal additional amount of coin, but it was not required that this coin should be held specifically for the redemption of the notes; nor was there any provision for ascertaining whether the law was complied with in this particular. No deposited security for bank notes has ever been required in Scotland, but note-holders have a prior lien on the assets and the liability of shareholders for note issues is unlimited. For these reasons, the note issues of insolvent banks in Scotland are always accepted at par by the other banks and are never depreciated.

(c) The Bank of France.

It was stated above that in its system of note issue, the Bank of England was an example of the ''currency principle.'' The Bank of France, on the other hand, is a conspicuous example of the ''banking principle.'' It has no special provision to make for the safety of its not issue, the security for which rests upon the bank's assets and the moral character and business sagacity of its managers. The amount of notes issuable is fixed by law from time to time but the demands of commerce usually anticipated by extending the limit before the maximum is reached. It will be seen, therefore, that the restriction upon its issues is more apparent than real. Both notes and deposits rest upon the same security and the volume of both is determined by the wants of trade.

(d) The Reichsbank of Germany.

In the German system, the notes are secured by salutary regulation, rather than by the actual devotion of specific property, either in the hands of the government, as under the national banking system of the United States, or left in the charge of the bank itself as is the case of the Bank of England. The system is, therefore, a development of the conception of a note circulation resting upon a mixed basis of securities and specie, but with the important change that the law contents itself with requiring the maintenance of this basis, without specially pledging it for the payment of the notes.

In the case of the Reichsbank no limit has been fixed for the aggregate circulation, but the possible aggregate of notes which could be issued without being covered by cash in hand was fixed. The German law, however, gives the power to increase the uncovered issue beyond the limit, subject to payment of the tax of five per cent., thus securing a certain degree of elasticity at the point where, under the English law, the rigidity of the line drawn by Peel's Act has sometimes brought about precarious conditions.

(e) The National Banks of United States.

Three limitations are put on the ordinary issue of circulating notes:—

(1) They must not exceed in amount the capital stock of the bank;

(2) United States government bonds have to be purchased by the bank in amount sufficient to equal, dollar for dollar, the quantity of the notes issued, and these bonds have to be deposited with the treasurer of the United States as security for the redemption of notes;

(3) Each bank must maintain in the United States treasury a redemption fund in ''lawful money'' equal to five per cent. of its note issue.

These notes are not legal tender, except with other national banks, but they may be used in all payments to the government except custom duties.

The Aldrich Act of 1908 authorizes, in two different ways, the issue of national bank notes additional to those heretofore existing, but owing to certain conditions attached to such excess issue, banks have not thought fit to make use of this privilege.

(f) Canadian Banks.

Each bank is allowed to issue notes to an amount equal to its paid-up capital, but competition and the prompt return of the notes for redemption have generally kept the circulation below the authorized amount. A law has, however, been enacted by the Dominion Parliament providing that during the crop-moving season (October 1 to January 1) the banks may issue notes to the amount of fifteen per cent. of their combined capital and surplus in addition to the amounts outstanding at the beginning of the season. There is a five per cent. tax on this emergency issue.

The Canadian system of note issues is based upon the ''banking principle.'' It supplies an ''elastic'' currency, expanding and contracting with the variations of the seasons and the wants of trade.

Canadian banks are not allowed to issue notes below $5 or for any sum which is not a multiple of $5.

MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Progress, honesty and substance have for many years been firmly imprinted upon the records of the Mutual Life Assurance Company of Waterloo, Ontario. These three were well upheld during the past year. The company's statement for 1912 shows that its assets now total $20,071,344. In 1900 they were about $5,000,000. At the end of the year the business in force had reached $77,921,143, a creditable record.

The company's investments are of a conservative character, as should be those of all life insurance companies. The funds are all invested within the Dominion, and no speculative securities of any kind are carried. Since its foundation not one dollar of the policyholders' funds has been lost.

Regarding the mortality experienced during the previous year, the ratio of actual to expected was low. Last year it was 54%, which, while higher than that of 1911, is still quite favorable.

The expense ratio last year was also pleasingly low. In view of the fact that the large new offices of the company were completed and furnished during the past year, it was to be expected that the expense ratio might rise. To general satisfaction it was found that, on the contrary, it had fallen by almost ½ per cent.

It is good to know in these days of prosperity that our reputable life insurance and other financial institutions are not only making excellent progress, but are also, as in the case of the Mutual Life of Canada, strengthening their fabrics in such a manner as to be able to withstand the adverse economic gales which sweep all countries from time to time.

SASKATCHEWAN GENERAL TRUSTS CORPORATION.

The Saskatchewan General Trusts Corporation was incorporated under special acts of the province of Saskatchewan with an authorized capital of $1,000,000 of ten thousand shares of $100 each, of this $669,700 has been subscribed for and calls of 15 per cent.—$100,455 paid thereon, the bonuses received in connection with the sale of this stock—$26,177 has been set aside to form a reserve fund; and the balance carried forward to the credit of profit and loss, as at the 31st of December, 1912, was $715.

The officers and directors are as follows: president, Mr. W. T. Mollard, building inspector for the Dominion Government, Regina; vice-president, Mr. George H. Barr, barrister, etc., Regina; directors, Dr. D. Low, Regina; Messrs. W. H. Duncan, lumber merchant, Regina; Chas. Willoughby, contractor, Regina, and H. E. Sampson, L.L.B., barrister, etc., Regina.

The company was organized with a view of supplying a strong trust company, managed by directors resident in Saskatchewan, and whose interests are therein, and who have a knowledge of the conditions and prevailing values.

The company has been approved by the Lieutenant-Governor-in-Council as acceptable to the courts of the province for all trust company purposes, and is the only trust company organized in Saskatchewan that has complied with the rules set by the Lieutenant-Governor-in-Council before such approval is given.

The company is to be fully provincial in character, and steps are being taken to increase the directorate by appointing directors at the principal points in the province.

This company is prepared to handle trust and trustee business, and a financial agency business in all legitimate lines.

The company is limited under its act of incorporation to the amount of real estate it may hold, restricting the use of such holdings for its business alone, or as may come to it under foreclosure of mortgage, or the administration of estates or trusts. The company has no real estate holdings and will be unable at any time in the future to purchase or hold real estate for speculative purposes or even for investment except as required in the carrying on of its business.

Mr. J. T. Franks, the company's general manager, was eighteen years with the Manufacturers Life Insurance Company, at Toronto, as investment clerk and assistant secretary and as treasurer. Mr. Franks went to Saskatchewan for the Manufacturers Life Company in 1908 and remained with them until September, 1912, during which time he placed about $2,500,000 in mortgages in Saskatchewan, and purchased upwards of $500,000 of school and municipal debentures.

REVIEW OF THE MONTH

Flotations in London — Investment Offerings — Bank Branches Opened and Closed

BANK BRANCHES OPENED AND CLOSED DURING JANUARY

Thirty-four branches of Canadian chartered banks were opened during January, and five closed. Houston's Bank Directory gives the following particulars:—

Branches Opened.

Aurora, Ont.	Imperial Bank of Canada.
Cowansville, Que.	Molsons Bank.
Courtenay, B.C.	Canadian Bank of Commerce.
Dauphin, Man.	Bank of Montreal.
Empress, Alta.	Quebec Bank.
Fort Fraser, B.C.	Bank of Vancouver.
L'Ange-Gardien, Que.	La Banque Nationale.
Lillooet, B.C.	Union Bank of Canada.
Limoilou, Que.	Royal Bank of Canada.
Medicine Hat, Alta.	Dominion Bank.
Matsqui, B.C.	Royal Bank of Canada.
Montreal, Que., Ontario and Aylwin Street	Banque d'Hochelaga.
Montreal, Que., Ontario and Fullum Street	Banque d'Hochelaga.
New Westminster, B.C.	Dominion Bank.
New Westminster, B.C.	Union Bank of Canada.
Perce, Que.	La Banque Nationale.
Quebec, Que., St. Sauveur	La Banque Nationale.
Regina, Sask., North End	Bank of Nova Scotia.
Regina, Sask., North End	Royal Bank of Canada.
St. John, N.B.	Quebec Bank.
St. Lambert (Chambly) Que.	Royal Bank of Canada.
St. Roch L'Achigan, Que.	Royal Bank of Canada.
St. Stephen, N.B.	Royal Bank of Canada.
Schreiber, Ont.	Bank of Montreal.
Somerset, Man.	Union Bank of Canada.
The Pas, Man.	Union Bank of Canada.
Vancouver, B.C., Fairview	Dominion Bank.
Vancouver, B.C., South Hill	Royal Bank of Canada.
Victoria, B.C.	Bank of Toronto.
Victoria, B.C., Pandora and Cook Streets	Canadian Bank of Commerce.
Westport, Ont.	Union Bank of Canada.
West Toronto, Ont., Union Stock Yards	Bank of British North America.
Winnipeg, Man., Kelvin Street	Canadian Bank of Commerce.
Winnipeg, Man., Sargent and Arlington	Union Bank of Canada.

Branches Closed.

Brant, Alta.	Bank of Hamilton.
Montreal, Que., Bonsecours Branch	Banque Internationale du Canada.
Osage, Sask.	Bank of Hamilton.
St. Cyrille de Wendover, Que.	Banque Provinciale du Canada.
Springside, Sask.	Bank of Toronto.
Stewart, B.C., (opened in error January edition)	Union Bank of Canada.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during January:—

Crow's Nest Pass Trust Company, Limited.—Offering of shares.

Consolidated Milk Company, Limited.—$300,000 7 per cent. preference stock at par with a bonus of 50 per cent. common stock.

Independent Tire Company of Toronto, Limited.—Offering of 7 per cent. preferred cumulative participating shares at par.

Bell Telephone Company.—$3,000,000 8 per cent. common stock to shareholders at par.

Robin, Jones and Whitman, Limited.—$100,000 6 per cent. cumulative preference stock at 85 with a bonus of 25 per cent. common stock.

J. B. Baillargeon Express, Limited.—$200,000 7 per cent. per cumulative preference stock at par, with bonus of 25 per cent. common stock.

Canadian Cottons, Limited.—$865,000 6 per cent. preferred stock issued for use in part payment of acquisition of Cornwall and York mills.

Wallace Sandstone Quarries, Limited.—$800,000 6 per cent. bonds.

Eastern Rubber Company, Limited.—$400,000 8 per cent. cumulative preference stock at par, with bonus of 30 per cent. common stock.

Domestic Brick and Tile Company.—$200,000 7 per cent. cumulative preference stock at par, with 40 per cent. bonus of common stock.

Mexican Mahogany and Rubber Corporation.—$50,000 6 per cent. collateral trust sinking fund gold bonds at par, with 25 per cent. bonus of common stock.

J. H. Ashdown Hardware Company, Limited.—$1,000,000 5 per cent. first mortgage 15-year sinking fund gold bonds at 90.20.

Cedar Rapids Power Company.—$8,400,000 5 per cent. 40-year first mortgage bonds at 90, with 25 per cent. bonus of common stock.

Tuplin Silver Black Fox Corporation.—$200,000 6 per cent. bonds at par, with bonus of 40 per cent. common stock.

Stanley Mineral Springs and Brewing Company, Limited.—2,500 shares capital stock at $60 per share, fully paid, and $350,000 6 per cent. bonds at par, with 25 per cent. common stock bonus.

Canadian Bioscope Company, Limited, Halifax.—Offering of shares at $8. Capital authorized and issued, $50,000; par value of shares $10.

Alberta Electric Protection Company, Limited, Edmonton.—$75,000 worth of stock at par.

Saskatoon Trussed Wall and Building Company, Limited.—Offering of shares at par. Capital, $100,000; par value of shares, $100.

Chas. Dalton Silver Black Fox Company, Limited.—$200,000 worth of stock at par, $100 a share.

British Columbia Cafes, Limited, Victoria. Offering of shares. Authorized capital, $25,000, divided into shares of $1 par value.

Banff Lithia Water Company, Limited.—1,000 shares of capital stock at par. Authorized capital $200,000.

Salvator Silver Mine.—Shares at 15 cents. Capital, $1,000,000; par value of shares, $1.

William Currie, Limited, Montreal.—$50,000 capital stock at $50 per share. Authorized capital, $250,000.

NEW LISTINGS

The following securities of the Western Canada Power Company have been listed on the Montreal Stock Exchange: $4,000,000 5 per cent. 40-year first mortgage bonds due July 1st, 1949, £205,400 sterling, interest payable January 1st and July 1st.

Five thousand additional shares of the Quebec Bank have been listed on the Montreal Exchange.

The Montreal Exchange has listed 865 additional shares of Canadian Cottons preferred.

One million dollars common and $1,000,000 preferred stock of the Canada Interlake Line have been listed on the Toronto Exchange.

The following securities of the West Kootenay Power and Light Company, Limited, have been listed on the Montreal Exchange:—20,000 shares common; 3,000 shares preferred stock; and 308,219 first mortgage 6 per cent. 35-year sinking fund gold coupon bonds.

The Brazilian Traction Light and Power Company have listed 1,045,000 shares of common stock on the Montreal Exchange.

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during January:—

British Columbia Electric Railway.—£750,000 4½ per cent. perpetual consolidated debenture stock at 98.

Grand Trunk Pacific Railway.—£479,300 4 per cent. first mortgage guaranteed bonds at 94.

City of Quebec.—£400,600 4½ per cent. debentures at par.

Quebec Government.—£400,600 4½ per cent. registered stock at 102.

Toronto Power Company.—£616,438, 4½ per cent. consolidated guaranteed debenture stock at 97.

City of Toronto.—£1,075,000 4 per cent. consolidated debentures at 92½.

Edmonton, Dunvegan and British Columbia Railway.—£738,356 first mortgage 4 per cent. guaranteed debenture stock at 92.

Canada Southern Railway Company.—£411,520 consolidated guaranteed 50-year 5 per cent. gold bonds at 106¾.

Canadian Farms, Limited. £5,000 shares of £1 at 87½.

Terminal Cities of Canada.—$3,300,000 three-year 6 per cent. notes at 97. The notes are secured upon land valued at $5,250,000.

The following flotation was omitted from the December t:—

Caledonia British Columbia Mortgage Company, Limit-.—£100,000 at par.

An unusual Canadian issue in London was made last onth in the flotation of £3,300,000 three-year notes of erminal Cities of Canada. They bear interest of 6 per cent. d were offered at 97. The notes are secured upon land with estimated value of $5,250,000.

JANUARY DIVIDEND CHANGES.

The Muskoka Navigation Company, after having failed to y any dividend for thirteen years, have declared a dividend 5 per cent.

The Bank of Hamilton have increased their dividend from to 12 per cent. per annum.

The directors of the Farrer Transportation Company ve declared a dividend of 10 per cent. and a bonus of 5 per nt. on the business of 1912.

The Kaministiquia Power Company has increased its vidend from 4 to 5 per cent.

A dividend at the rate of 2½ per cent. for the quarter ding December 31st, 1912, has been paid by the Guarantee mpany of North America, with a bonus of 2 per cent. on ock.

The Dominion Canners, Limited, has declared a dividend 6 per cent. on its common stock for the whole of 1912, yable February 1st.

In addition to the regular dividend of 6 per cent. per num, a bonus of 4 per cent. has been paid by the Canadian re Insurance Company.

A dividend of 1½ per cent. payable March 1st, has been clared by the Granby Consolidated Mining, Smelting and wer Company. The former dividend was 1 per cent.

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HAMILTON FIRE INSURANCE COMPANY

The annual statement of the Hamilton Fire Insurance mpany, with head office at Hamilton, Ontario, shows that spite the heavy fire losses throughout Canada, the company anaged to make a good showing. Its income for 1912 nounted to $68,816, of which $51,056 represented cash sysm premiums and $5,424 mutual system premiums. Losses talled $29,942; re-insurance, $7,226; return premiums and bates, $6,393; commissions and bonus, $7,949; and genal expenses, $10,463. The total expenditure, therefore, as $56,973. The surplus amounted to $11,842, a substantial m. A conservative policy distributed the surplus as folws:—Written off organization expenses, $1,589; office furture account, $84; dividends paid, $1,200; transferred to -insurance reserve, $7,846; transferred to surplus account, ,123.

The company's assets include $14,362 of debentures desited with the Ontario government. Other debentures held, ares of the Dominion Permanent Loan Company and desits with the Mercantile Trust Company account for about 11,000 of the assets, while mortgages and cash on hand d in bank are represented by $26,000. The total assets are 3,092.

The subscribed capital stock is $170,900, and the stockolders' surplus, $3,639. In 1906 the company had at risk an nount of $1,389,292. Last year that sum had expanded to 7,743,713, an increase of $6,354,413. In the same period e number of policies in force has increased from 1,615 to 848, a gain of 7,233. The policyholders' security in 1906, 100,000, which by 1912 had increased to $216,357, a gain of 116,357. The statement is a good one.

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LAKE SUPERIOR CORPORATION

The Lake Superior Corporation propose to expend a rge sum of money—$12,000,000 is mentioned—to extend its lant at Sault Ste. Marie, Ontario. Mr. J. F. Taylor, vice-resident and managing director of the company has been New York in consultation with his associates, and states at the company has determined to meet the Canadian deand for steel rails. Sixty-seven acres of land have been urchased for the proposed extensions. Another blast furace and a new steel rail mill will be erected and large additions made to the open heart hand coke plants.

Mr. Taylor states that when the new works are complet-d the corporation will be in a position to turn out six hunred thousand tons of steel rails per year, or a daily average f two thousand tons, and he estimates that that will be sufcient to meet the requirements of the country. The maxinum output of the present steel mill is about three hundred nd sixty thousand tons a year.

CROWN LIFE INSURANCE COMPANY

At the beginning of last year, the Crown Life Insurance Company set forth with determination to write new business in the twelve months amounting to $4,000,000. That was accomplished before the end of December and when the books were closed for the year the total in new applications for insurance was $4,006,020, an increase of 47 per cent. over 1911. This satisfactory result contributed largely to the total amount of insurance in force, which at the end of the year was $10,015,879, a gain of 30 per cent. compared with the same account at the close of 1911.

Not only was progress made during 1912 but a large proportion of the old business in force was retained on the books. The company's total revenue was $388,631. Premiums paid in cash amounted to $319,832, which was $68,976 more than the preceding year. An examination of the company's figures reveals a commendable feature in the shape of a decrease in expenses. Full provision was made for all liabilities on policyholders' account, special reserves, etc., and after that the company was able to increase its surplus to $204,337.

Both policyholders and shareholders have benefited considerably. Payments to policyholders amounted to $89,081. The company was able to pay on its first maturing endowments the full amount of profits originally estimated. The policyholders' security in excess of the net insurance reserve fund of $964,984 amounts to $702,705, giving the policyholders a total security of $1,667,689. The dividend to shareholders was increased last year to 7 per cent. per annum upon the paid-up capital stock of the company.

The total assets amount to $1,283,967, having been increased during the year by 25 per cent. The investments of a life insurance company are important items. The assets of the Crown Life include $428,046 invested in first mortgages on improved farm and central city property, each loan being well within 50% of a conservative valuation and earning a good rate of interest; $205,578 invested in city, town and school district debentures and bonds; $170,170 in loans on the company's policies; and $210,567.70 in real estate. The financial statement and operating results will prove gratifying to all those interested in the company's progress and welfare.

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WESTERN EMPIRE LIFE ASSURANCE COMPANY

One of the most interesting announcements at the annual meeting of the Western Empire Life Assurance Company held at Winnipeg was that an offer had been received from London, England, for the balance (5,000 shares) of the company's capital stock at an increase in premium of $10 per share. The matter was the subject of considerable discussion among the shareholders and was finally rejected. This shows at least that the shareholders have confidence in the future of their enterprise.

The first annual report of the company was presented, and showed that policies totalling $1,008,500 were issued and placed with an annual premium of $27,244. There were no death claims, which fact, to some extent, is a tribute to the selection of risks, although naturally no life insurance company can expect to enjoy such a record every year, however good is its selection. After making provision for all liabilities the surplus to policyholders amounts to $209,402. The assets total $223,821, which with uncalled capital provides a total guarantee to policyholders of $549,821.

The company's investments have been confined to first mortgages on improved revenue-bearing real estate, with the exception of the amount of the deposit with the government, which, to comply with the Insurance Act, is in the form of 20-year bonds, which are yielding about 4.10 per cent., the interest being guaranteed by the Manitoba government. The demand for money to develop the resources of the country has enabled the directors to select investments affording ample security and at the same time yielding a remunerative rate of interest, the average rate realized exceeding 8 per cent.

The authorized capital of the Western Life Assurance Company is $1,000,000, of which half is subscribed and $125,000 paid up. The directors and officers are as follows:—L. J. Hallgrimson, Winnipeg; G. N. Broatch, B.A., LL.B., Moose Jaw; S. D. Hannah, Waskada; R. J. Sprott, B.A., Vancouver; G. E. Graham, Vancouver; William Smith, president and managing director; W. P. Rundle, vice-president; H. F. Tench, vice-president; A. J. Fraser, medical director; J. H. Charnley, secretary; and F. C. O'Brien, treasurer.

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BANK OF SASKATCHEWAN NOT READY

The Bank of Saskatchewan will apply to the Dominion Parliament at the present session for permission to extend the time for the completion of its organization to July 1, 1913.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Dauphin, Man.—January 24.—Pollon block. Loss $7,000. Cause, supposed furnace.

Ninga, Man.—January 24.—Mr. Smith's farmhouse. Loss and cause unknown.

Battleford, Sask.—January 17.—Mr. J. Prince's residence. Loss and cause unknown.

Ivermay, Ont.—January 24.—Mr. J. M. Kilbourne's barn. Loss and cause unknown.

Lucknow, Ont.—January 29.—Lucknow furniture factory. Loss $1,000. Cause unknown.

London, Ont.—January 31.—443 Ridout Street. Loss $800. Cause, overheated stove.

Pincher Creek, Alta.—January 24.—Masonic Hall, Bridge Street. Loss and cause unknown.

Kelfield, Sask.—January 7.—Chinese Laundry, restaurant, etc. Loss and cause unknown.

Quebec, Que.—January 28.—Francisian Convent, Grand Alee. Loss $30. Cause unknown.

Sydney, N.S.—January 27.—Mr. Boyd's confectionery store. Loss $100. Cause unknown.

Okotoks, Alta.—January 23.—Metcalfe block. Loss $3,500. No insurance. Cause unknown.

Walkerville, Ont.—January 30.—Dominion Stamping Works. Loss $6,000. Cause unknown.

Lucan, Ont.—January 28.—Mrs. Garbett's residence, Alice Street. Loss and cause unknown.

Rockland, Ont.—January 28.—Mr. J. Beaton's residence. Loss slight. Cause, overheated stove pipe.

Blairmore, Alta.—January 19.—Western Canadian Collieries Mine fan. Loss and cause unknown.

Grand Forks, B.C.—January 26.—Messrs. Trache Brothers' greenhouses. Loss $5,000. Cause unknown.

Ottawa, Ont.—January 29.—Oil storehouse, Ottawa and New York Railway. Loss $3,000. Cause, gasoline.

Chelsea, Ont.—January 29.—Mr. P. Lefevre's residence and barns. Loss $700. Cause, overheated stove pipes.

Revelstoke, B.C.—January 22.—Mr. W. H. Pottraff's greenhouses. Loss unknown. Cause, heating apparatus.

Toronto.—January 30.—Underwood Typewriter premises. Loss, building, $1,000; contents, $1,500. Cause, overheated furnace.

London, Ont.—January 29.—Mr. J. E. Wilson's automobile, 721 Colborne Street. Loss $150. Cause, engine backfiring.

Winnipeg, Man.—January 27.—Mr. W. Mitchell's residence, 512 Bannantyne Avenue. Loss unknown. Cause, gasoline.

Malbare, Que.—January 28.—Messrs. N. Coature and E. Villeneur's residences. Loss unknown, partially insured. Cause unknown.

Campbellton, N.B.—January 30.—Mr. T. Ellsworth's store, Gerrard Street. Loss $25,000. Mr. Lavellee. Loss $200. Cause unknown.

Edmonton, Alta.—January 24.—Edmonton Club. Loss and cause unknown; Chown Hardware Store. Loss slight. Cause, dropped match.

Hamilton, Ont.—January 30.—Malcolm and Souter's furniture factory, Elgin and Barton Streets. Loss slight. Cause, disconnected pipe.

Ottawa, Ont.—January 29.—Blackburn Brothers' mica factory. Loss $15,000. Cause unknown. Ottawa Pattern and Foundry Company's factory. Loss $4,000. Cause unknown.

Gull Lake, Sask.—January 30.—Mr. G. A. Currie's departmental store, Morrison's drug store, the Dominion Land Office, and other stores and offices. Loss $75,000. Cause unknown.

Brandon, Man.—January 26.—Mr. J. McClean's fowl pen, north of Canadian Pacific Railway tracks; Windsor Hotel, corner Fourth Street and Rosser Avenue. Loss $5,000. Insured. Cause, defective flue.

Haileybury, Ont.—January 30.—Messrs. R. W. Woods, Jamieson Meat Company, Jory and Youngs, druggists, and R. T. Shillington, M.P.P., Ferguson Avenue block. Loss $5,000. Cause, supposed heater.

Kerrisdale, B.C.—January 13.—Mr. A. G. Andrews' residence. Loss, building $1,500; contents $1,000. Insurance, building, Commercial Union, $1,200; contents, Commercial Union, $900. Cause, electric wiring.

Montreal, Que.—January 28.—Kingsbury Footwear Company's factory, 679 La Salle Avenue, Maisonneuve. Loss $1,500. Cause unknown.

North Vancouver, B.C.—January 6.—Howe Sound Timber Company, cook house. Loss, building, $200; contents, $328. Insurance, building, Commercial Union, $150; contents, Commercial Union, $750. Adjusted by J. S. Rankin, Vancouver.

Saskatoon, Sask.—January 21.—Mrs. Blowers' residence, 813 7th Avenue North. Loss slight. Cause, sparks from smoke stack.

January 23.—Messrs. Logan and Finlayson's premises, 332 20th Street West. Loss $1,800. Cause, gasoline explosion.

January 24.—612 Broadway. No damage. Cause, furnace pipe ignited coal.

Vancouver, B.C.—December 27th, 1912.—Mrs. Heffron's residence. Loss $1,900. Insurance, Montreal-Canada, $1,500. Cause, defective chimney. Adjusted by J. S. Rankin, Vancouver.

January 11.—Mr. C. Freeman, gents' furnishings. Loss, building $300; contents, $1,175; fixtures, $122. Insurance, contents, $1,300; fixtures, $200. Cause, defective stove. Adjusted by J. S. Rankin, Vancouver.

January 12.—Mrs. M. Roedde's residence. Loss, building, $1,025; contents, $1,330. Insurance, building, Hartford, $5,000; Fidelity Phoenix, $1,000; British America, $500; contents, $1,000; Insurance Company of North America. Cause, upsetting Christmas tree on lighted candle. Adjusted by J. S. Rankin, Vancouver.

January 13.—Messrs. Lambert and Fraser's laundry. Loss, building $2,200; contents, $2,400. Insurance, building, Occidental, $800; British Empire, $800; Firemen's Underwriter, $800; contents, Occidental, $1,200; British Empire, $1,200; Firemen's Underwriters, $1,200. Cause, sparks from fire box. Adjusted by J. S. Rankin, Vancouver.

January 18.—Mrs. A. McDonald's residence, occupied by Mr. A. F. Paddon. Loss, building, $220; contents, $240. Insurance, building, Svea Insurance Company, $2,000; contents, Caledonian, $1,500. Cause, oil heater.

January 19.—Mr. S. Perrish's store, owned by Messrs. Lewis and Sills. Loss, building $2,000; contents, $840. Insurance, contents, $1,000; fixtures not insured. Cause unknown. Savinar Brothers' stores, owned by Lewis and Sills. Loss, building, $2,000; contents, $5,800. Insurance, building, Phoenix of London, $1,200; contents, Citizens, $1,000; Colonial Fire Underwriters, $1,000; Ontario, $2,000. Cause unknown. Adjusted by J. S. Rankin, Vancouver.

January 20.—Mr. Robinson's residence, owned by Mr. B. Dempsey. Loss, building, $2,200. Insurance, building, $2,100. Cause, match thrown in basement.

FEBRUARY FIRES.

Halifax, N.S.—January 30. North Atlantic Fisheries. Loss and cause unknown.

Bannockburn, Ont.—January 29.—Central Ontario station. Loss and cause unknown.

Fort William, Ont.—February 3.—Steamer "Butler." Loss unknown. Cause, hot ashes.

Scotstown, Que.—February 3.—Mr. Roberge's store and residence. Loss $60,000. Cause unknown.

Welland, Ont.—February 2.—Canada Forge Company's building. Loss $30,000. Cause unknown.

Sherbrooke, Que.—January 31.—Mr. G. N. Borque, Rue Du Pont. Loss $600. Insured. Cause unknown.

Lindsay, Ont.—February 5.—Mr. W. Hamilton's barn, township of Fenelon. Loss and cause unknown.

Sandwich, Ont.—February 3.—Mr. W. Rochleau's residence. Loss $30,000. Cause unknown. One death.

Owen Sound, Ont.—February 2.—Dominion Transportation Company's steamer "Manitou." Loss and cause unknown.

South Vancouver, B.C.—January 27.—Stainsbury Apartment block, Stainsbury Avenue and Victoria Drive. Loss and cause unknown.

Bassano, Alta.—January 23.—Mr. J. C. Lee's bakery Loss $250. Cause, stove pipes parted; Canadian Pacific Railway Company coal chute. Loss $10,000. Cause unknown.

Prince Albert, Sask.—January 29.—City automobile Loss $500. Cause unknown.

February 5.—Hospital at Big River. Loss and cause unknown.

North Bay, Ont.—February 3.—Capron business block, including Mr. J. Murdock's fruit store, and Mr. Adam's barber shop. Loss, Mr. Murdock, $1,000; Mr. Adam, $300; building, $1,000. Insured. Cause, unknown.

Vancouver, B.C.—January 28.—Gordon Drydale, Limited. Loss slight. Cause unknown.

January 29.—549 Main Street. Mr. I. Laff's loss $2,000; Ir. J. Kettleman's loss $500. Cause, gasoline ignited.

Bancroft, Ont.—February 3.—Craigmont corundum mills. oss $125,000. Insurance $108,000; Atlas, $33,000; Central anada Manufacturers', $11,000; York, $5,000; remainder ith Dominion, London and Lanchashire and other companies. ause unknown.

Orillia, Ont.—February 4.—Premises owned by Thompon Estate. Loss $48,000, fully insured; contents owned by r. C. Moore. Loss $18,000. Insurance $16,000. Cause nknown. Messrs. Ross and Wright, Toronto, adjusters for sured.

Fredericton, N.B.—February 3.—Provincial Chemical ertilizer Company, and Coles and Kitchen's premises. Loss 2,500. Insurance, Messrs. Coles and Kitchen, $1,600, Queen re; Mr. Minto's stock, $1,000, German American Fire; Mr. ilkinson's furniture, $500, Canadian Fire. Cause unknown.

Winnipeg, Man.—January 27.—Harrison block, 818-20 ain Street. Loss $15,000. Cause unknown.

January 31.—Waldoff Court, suite 5. Loss and cause unnown.

February 1.—22 Osborne Street. Loss slight. Cause unnown.

Toronto, Ont.—February 1.—Garage, 130 Balsam Avenue. oss, building, $300; Mr. J. Loudon's 2 automobiles, $1,800.

February 3.—Shack at Sun brick works, Todmorden.

February 4.—Davisville Avenue Public school. Loss, ilding, $1,000; contents, $3,000. Cause, overheated furnace. anley Barracks. Loss $4,000. Insured. Cause unknown.

Brantford, Ont.—February 1.—Mr. A. E. Faulkner's orkshop. Loss $1,000. Cause unknown. Messrs. Brewster d Company's store, 144-6 Colborne Street. Loss, building, ,000; contents, $20,000; fully insured. Cause, explosion of s at furnace. Messrs. Cauldwell and Beckett's loss from noke and water, $3,750. Fully insured. Messrs. Ross and right, Toronto, adjusters for insured.

Montreal, Que.—February 2.—Mr. J. B. Farier's residence, 6 St. Ferdinand Street, St. Henri. Loss unknown. use, children playing with matches. Mr. G. Hall's coal eds, Wellington and Basin Streets. Loss unknown. Cause, ontaneous combustion.

February 3.—Messrs. W. J. O'Leary and Company, 46 ecollet Street. Loss $2,000. Cause, lighted torch.

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TORONTO GENERAL TRUSTS CORPORATION

"I again repeat the unalterable decision of this corporon rigidly to confine itself to purely trust and agency busiss, and the investment, either as agent or guarantor, of nds committed to its care, but only in securities authorized the Trustee Investment Act, unless otherwise directed by investors, together with the transaction of other business a purely fiduciary character." These statements were made Mr. J. W. Langmuir, general manager and vice-president the Toronto General Trusts Corporation at the annual eeting of shareholders this week. Their importance is phasized by the fact that by having initiated and continu for many years that rigid and proper policy, the company in the forefront as a respected, reputable and prosperous ist company. This is confirmed in the thirty-first annual atement, which shows net profits of $233,915 for the year, er payment of all expenses. To this amount the net pro om the sale of the corporation's old head office premises, rner of Yonge and Colborne Streets, Toronto, amounting $95,618.74, must be added, together with the premium of 13,746.50 received from the sale of the new stock of $250, issued during the year, and the balance of $71,237.37 ought forward to the credit of profit and loss from 1911, king a total of $614,518.54. This was dealt with by the ard as follows:—

Payment of four quarterly dividends at the rate of 10 r cent. per annum, $110,892.38; total cost of office furnie, and equipment for treasury and filing vaults in new ad office building written off, $17,155.08 reserve fund (ineasing this fund to $1,100,000), $400,000; amount carried ward to the credit of profit and loss, $86,471.08.

The total assets in the hands of the corporation amount $53,852,564, an increase over 1911 of $8,765,904. The lume of executorships, administrations, trusts and work of indred character which came into the hands of the corporon during the year amounted to $10,424,764, which exds the amount of new work assumed by the corporation in y one year since its inception.

The interesting address of Mr. J. W. Langmuir, the comny's vice-president is printed in detail on other pages, as also particulars of the excellent financial statement.

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The name of the Dominion Rubber Company, Limited, s been changed to Eastern Rubber Company, Limited.

TORONTO RAILWAY COMPANY

The gratification of a shareholder who was present at the annual meeting of the Toronto Railway Company this week, at the excellent financial statement presented by the directorate, was apparently disturbed by prospects of civic competition. Mr. Fleming, the general manager, however, quieted those fears, merely pointing out the heavy loss at which the short existing civic lines were being run. Every street railway is trailed by an army of critics. Mr. Fleming told his shareholders, and incidentally the army, that the Toronto system is one of the best on the continent, and we think that fair-minded critics will agree with the statement.

The gross earnings last year amounted to $5,448,050. Deducting therefrom charges of $2,866,550 for operating, maintenance, etc., the net earnings were $2,581,500. Several substantial payments were made from that sum, the heaviest being to the city and amounting to $942,048, while $879,595 represented dividends to the shareholders. Bond interest, etc., absorbed $190,992. The payments to the city were greater by $119,815 or 14.6 per cent. than in the previous year.

The progress of the company in recent years is shown in the following table:—

	1902.	1908.	1912.
Gross income	$1,834,908	$3,610,272	$5,448,050
Operating, maintenance.	1,015,361	1,889,046	2,866,550
Net earnings	819,547	1,721,226	2,581,500
Passengers carried	44,437,678	89,139,571	135,786,573
Per cent. of charges to passenger earnings .	55.3%	52.9%	58.4%

The Toronto and York Radial Railway Company report that their earnings continue to show satisfactory increases, the gross earnings amounting to $492,922, compared with $449,059 for the previous year—an increase of 9.76 per cent.

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OTTAWA ELECTRIC RAILWAY.

The shareholders of the Ottawa Electric Railway Company have every reason to be pleased with results of operations for the year ended December 31st, 1912. The gross earnings were $934,397, an increase of $93,717 over the previous year. The net earnings were $400,059. Out of that sum, four quarterly dividends of 3 per cent. and a bonus of 3 per cent. were paid, being a distribution to shareholders of $255,947. The gratification of the shareholders was further strengthened by the prediction of Mr. T. Ahearn, the president, that the prospects for the coming year are of the brightest character.

The growth of the company in the past few years is clearly shown in the following table:—

	1893.	1903.	1912.
Gross receipts	$110,071	$348,888	$934,397
Total expenses	70,221	254,346	578,540
Net income	39,850	94,541	355,856
Passengers carried	2,394,504	7,911,718	21,815,798
Per cent. of operating expenses to receipts		61 4-5%	57 1-5%

After the payment of dividends and bonus last year, the substantial sum of $69,000 was placed at the credit of contingent account to be applied to the reduction of track renewal, car equipment and other accounts. Interest on bonds and loans absorbed $21,303; mileage payments, $13,435, and taxes, $9,463. There remained a sum of $30,908 for transference to credit of profit and loss account. The balance at credit of that account is now $138,264 and at the credit of rest account $200,000. Several important improvements were made to the company's system last year, by which the earning capacity and facilities for handling the increasing traffic will be greatly augmented.

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The capital stock of the Walter M. Lowney Company of Canada, Limited, has been increased from $250,000 to $500,000, such increase consisting of 2,500 shares of $100 each.

The capital stock of the Texas Prairie Lands, Limited, has been decreased from $10,000,000 to $3,500,000, such decreasing consisting of 6,500 unissued shares of $100 each.

The attempt of the Dominion Express Company to exercise its privilege to carry on an express business over the whole system of the Intercolonial Railway, under an agreement which came into effect on February 1, has so far proved ineffectual so far as the Montreal terminus of the Intercolonial is concerned. The latter railway uses the Grand Trunk rails from St. Rosalie to the Bonaventure Station, having held running rights for a number of years, but on the eve of the new arrangements coming into effect, steps were taken by the Grand Trunk officials to prevent the handling of any express matter by the Dominion Express Company over the Grand Trunk Railway tracks or in the Bonaventure Station.

ST. JOHN DISTRICT IS ACTIVE

Good Roads Organization—Harbor Improvements—Manufacturers Recognize its Facilities.

(Special correspondence.)

St. John, N.B., Feb. 5, 1913,

A provincial good roads association was recently organized at St. John, and resolution adopted urging that trunk roads of a permanent character be constructed between leading centres in the province, and that the government secure the service of a competent highway engineer. A strong delegation will present the resolutions to the legislature. Every county was represented at the convention.

Messrs. Norton Griffiths & Co. have submitted a proposition to the effect that if the St. John municipal council and the New Brunswick Government will together guarantee $65,750 for 35 years, they will enlarge the new dry dock to 1,150 feet in length, and establish in connection with it a ship building plant, their total expenditure on the whole plant being $7,000,000.

Messrs. Norton Griffiths' agent, who made a tour of New Brunswick last year, has notified the provincial government that he will bring twenty British families to settle on ready-made farms in the province in the spring, and if more farms are available, he will bring more families. The immigration agent of the provincial government in London anticipates a large increase in immigration this year.

Lumbering and Transportation.

One lumber exporting firm have expressed the opinion that there will be as much lumber available for export as was exported last year, as this winter's cut will be supplemented by quite large quantities held over from last year, because of the almost prohibitive rate of ocean freights. Others fear that the available quantity will be considerably less. While the British deal market has recently been higher than at any time since 1884, there has been a decline because of the heavy receipts of white wood from the Baltic. The port of Riga is usually frozen up all winter, but this year an open season has prevailed as in this province, and as a result heavy shipments have been made to British ports. Recent advices received in St. John told of the receipt of 14,000,000 feet of white wood from Riga at Manchester, causing a drop of ten shillings in the price of New Brunswick spruce. The American lumber market is fairly promising. The shipments of New Brunswick spruce and pine to Montreal and Eastern Ontario are said to have more than doubled in the last year, and this market will continue to grow. The New Brunswick shingles are shipped as far as Toronto.

There were eleven ocean steamships in St. John harbor taking cargo at one time last week. The week's exports of grain alone through the Canadian Pacific Railway and Intercolonial Railway elevators amounted to more than a million bushels. Traffic both to and from transatlantic ports is heavy, and many immigrants are expected from now until the end of the season.

The Canadian Pacific Railway is considering the establishment of a fast service between St. John and Halifax by the Bay of Fundy route. It is proposed to put a twenty-two knot steamer on the bay and shorten the journey to Halifax to six hours.

Industrial Enterprises Locating.

The city engineer of St. John estimates that it will cost half a million dollars to reclaim the area at the south end of the city, comprising nearly 45 acres, as a site for new industries. Messrs. T. McAvity & Sons have submitted to the council complete plans for an iron, brass and steel site when it is reclaimed. Messrs. Haley Bros. & Co. are prepared to erect a large woodworking plant on the same area.

The Noyes Machine Company, of Portland, Maine, manufacturers of propellors and brass specialties, will establish a factory in St. John for their European business during the winter season. The manager of the company, who was in St. John last week, said they had chosen this port because of its splendid shipping facilities, and he was surprised that more American manufacturers did not locate in St. John.

The Maritime Motor Company have commenced manufacturing and expect to have the factory in full operation in a few weeks. Its estimated output is 1,000 cars per year.

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Edmonton's city commissioners are inviting tenders for 35,500 square yards of street paving, about fourteen miles cement walks and twenty miles plank sidewalks. This is only a portion of the paving and walk construction to be done this season.

Trenton, Ont., board of trade officers for 1913 were elected as follows:—Hon. President, Mr. Robert Weddell; president, Mr. Arthur E. Cuff; vice-president, Mr. B. H. Siddall; secretary, Mr. P. A. Thompson; treasurer, Mr. H. F. Whittier; council, Messrs. P. J. O'Rourke, J. Funnell, E. V. Illsley, Eben James, W. H. Matthews, Dr. Jacques, E. L. Marsh, and S. Hooey.

WESTERN PROSPECTS ARE BRIGHT

General Commercial Conditions—Transcona Shops Start Work—Medicine Hat Societies Merge.

Monetary Times Office.

Winnipeg, February 4, 1913.

The business outlook in the West is becoming brighter, the merchants are satisfied and there has been few failures in the West this season.

The financial situation is also encouraging and the reports being presented by many of the leading Winnipeg companies are satisfactory.

There is a good demand for loans in the country, but the money is limited. Financial houses are hopeful that the eastern situation will soon be such that there will be funds for legitimate purposes.

Collections are improving, although they are behind anticipations. In this connection the explanation given recently in The Monetary Times describes conditions accurately. Payments will come forward all right, even if they delayed more than the trade would wish. There is a large amount of the crop to be marketed yet, and it may be added that slightly better prices of grain are being obtained.

Anticipations Are Being Realized.

The Grand Trunk Pacific shops at Transcona are opened and have started work. Since the work on these shops was started Transcona has grown until it now has a population of 2,000 people.

The shops are large and cover a big acreage and containing one of the largest and best equipped locomotive works in either Canada or the States.

Two hundred and fifty mechanics and two hundred assistants arrived in Transcona from Rivers last week and started to work.

The Dominion Chemical Works, employing about 150 men all the year round, is located on Oxford street, and the site for the Manitoba Bridge and Iron Works is on the same street. Several other manufacturing concerns have or are locating at Transcona.

Medicine Hat After Industries.

The amalgamation of the Medicine Hat board of trade and the industrial bureau of that place was effected at the annual meeting of the board of trade. Mr. L. Y. Birnie, chairman of the industrial bureau, was unanimously elected president of the board of trade, and Mr. Arthur M. Grace, vice-president, together with a council of eight. Meantime the industrial bureau decided to accept the invitation to join with the board of trade, and recommended the selection of Mr. W. B. Willcox, secretary of the industrial bureau for some months, as secretary of the consolidated organization.

It was decided to carry on more vigorously the work that has been done by the industrial bureau for the last year under the title of the industrial bureau of the board of trade. This work will be looked after by a large committee of leading citizens, to co-operate with the officers and council of the board of trade.

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STEEL AND RADIATION COMPANY'S STRONG DIRECTORATE

The following are the directors of the Steel and Radiation Company, Toronto:—President, Sir Henry Pellatt; first vice-president, Sir John Gibson, Lieutenant-Governor of Ontario; second vice-president, F. Nicholls, general manager, Canada Foundry Company; Sir William Mackenzie, Toronto; Gordon Perry, manager National Iron Works, Toronto; Captain Reginald Pellatt, Messrs. Pellatt and Pellatt, Toronto; Grant Hugh Browne, London, England; Thomas W. Southworth, vice-president of the Deloro Mining and Reduction Company; H. H. Macrae, manager, British and Colonial Land and Securities Company, Limited, Toronto; and Samuel Trees, leather merchant, Toronto. The company's annual meeting will be held on March 3rd.

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CANADIAN PACIFIC RAILWAY BUYS IN CHICAGO

The Canadian Pacific Railway, through the Central Terminal Railway Company, which is owned by the Soo, has completed purchase to date of about three blocks of real estate in Chicago, on the west side of the city, near Canal and Sixteenth Streets, representing a total investment of $2,[illegible] The property will ultimately be used for freight terminals.

In addition to this, the Canadian Pacific Railway Company, through the same agency, is purchasing land in the neighborhood of Harvard Street and West Forty-eighth Avenue, for auxiliary yards, to be used in connection with the operation of the Chicago Belt Railway Line, the facilities of which are increased.

FIRE UNDERWRITERS' LABORATORIES

ıeral Opinion of Fire Insurance Men is in Favor of Branch Establishment.

The report on the underwriters' laboratories at Chicago e to the Imperial Board of Trade by Mr. G. Hamilton kes, the British Trade Commissioner in Canada, continues attract considerable attention in fire insurance circles on continent. A synopsis of the report was printed recently The Monetary Times and last week the opinions of various insurance managers were published. Mr. Wickes discussed effect of the operation of the laboratories on the importa- of British manufactures into Canada. He suggested sev- solutions for his complaints and favored the establish- t of a laboratory in England. to be practicallly an off- ot of the underwriters' laboratories, Chicago, run on similar s, utilizing the experience gained at Chicago, employing ally competent, but British consulting and technical engi- rs.

Mr. John A. Robertson, secretary of the Western branch the Canadian Fire Underwriters' Association, thinks that English manufacturers and the Trade Commissioner in plaining of the requirement of the insurance companies for examination of such English made goods as have a bearing losses by fire, entirely overlook the reason for this require- t having been instituted and its continual necessity. ney are not familiar, as we unfortunately are,'' he says, ith the tremendous annual loss suffered on this continent n fire and they consequently cannot appreciate the value put on any machinery evolved to check this. The National Protection Association, made up of manufacturers, pri- e individuals, boards of trade. architects' associations, con- tors' associations, creditmen's associations, insurance or- izations and others, is the leader in this work, and the lerwriters' Laboratories at Chicago is the branch of that ciation which does the practical work of examining, testing approving or disapproving of the numerous articles or ices which may directly or indirectly aid in the starting or ead of fires or their limitation or extinction. There can be doubt that the laboratories, in standardizing materials and ices, have performed a work of the utmost value to the munity, and the insurance companies know they would be ing in their duty both to themselves and the public if they lected to appreciate and support this work.

s Companies Are Satisfied.

''The laboratories are, it is true, located in the United tes, but the insurance companies are thoroughly satisfied to their independence and reliability, and these qualifica- s are as fully admitted by manufacturers here as they are wn to ourselves. Then also the location of the laboratories Chicago is very suitable, as this city is probably as central any point for the principal manufacturing industries of th America. and the insurance companies have always felt known that it was better to have one good institution, lified and equipped in the highest degree, rather than more aerous testing and examining stations where the equipment staff could not hope to be so complete or capable and ch would not therefore have the full confidence of the ufacturers.

''It is evident that we cannot give privileges to English ufacturers that we do not give to our own, and referring the articles Mr. Wickes speaks of more particularly, viz., trical devices and wiring, we have felt compelled, owing the poor quality of much of the latter material made and d here, to assist the laboratories in requiring a better stand- , so that now all wiring that is approved has been sub- ted and passed by the laboratories, and the output of the adian factories is examined regularly by our local inspec- s and not labeled as approved unless equal to the fixed ndard. Examination by local inspectors of goods made in gland could be carried out either there or here, as the oratories and the insurance companies are quite willing to ist the English manufacturers in any way possible to have ir product marketed here and offered to the public on ctly equal terms with the same articles made in this coun- , but at the same time our English friends must be reason- e and not expect us to be otherwise.

ditions in the Dominion.

''Conditions in the Dominion have shown that the style buildings, methods of construction, class of work done and habits of the people generally require a more rigid stand- ization of materials than is called for in Europe. We have refore asked our own manufacturers. in their own interests well as ours, to adopt certain methods and submit to a ular examination of their goods, which, on approval, are eled and then accepted as satisfactory by dealers, inspectors l the public. This, of course, involves extra trouble and ense, which, however, all here admit to be required, and o not think it is asking too much of the English manufac- ers to require them to conform, for articles they want to here, to the rules and practices that obtain in this country.

Mr. J. E. Dickson, Canadian manager of the Law ion and Rock Insurance Company, Limited, of London, Eng- d, says it is a well-known fact that the Underwriters' boratories of Chicago have done excellent work, work that has been of great value to the premium payers in both the United States and Canada, as well as being advantageous to the ''fire insurance companies'' and to the American manufacturer carrying on business in the United States, ''but however much we in Canada may sympathize with Mr. Wickes in his efforts on behalf of the British manufacturer,'' he adds, ''yet we can scarcely be expected to allow uninspected goods to be used, whether from Great Britain or elsewhere, simply on the assurance of someone interested in selling them that they are as good or superior to those which have been tested and passed by qualified experts.

Establish Laboratory in England.

''It seems to me that the most feasible solution of the difficulty would be to establish in Great Britain a laboratory similar to the Underwriters' Laboratory at Chicago and either affiliated with or separate from the Chicago laboratories, but of such a high character that its reports, after tests and inspections, would be accepted everywhere. I am sure that there is no desire on the part of the underwriters in Canada to put difficulties in the way of the British manufacturers, but our first duty is to safeguard the interests of the insurance companies.''

Mr. Alfred Wright, manager for Canada of the London and Lancashire Fire Insurance Company, Limited, of Liverpool, England, says he has not had time to go carefully into the subject, but he has not heard of any Canadian manufacturers complaining of unfair treatment or discrimination of any kind. ''On the other hand,'' he adds, ''there could be no objection, excepting on the ground of expense, to the maintenance of a laboratory, either in Canada or the United Kingdom, provided the standards were kept sufficiently high to meet the exigencies of climatic and other conditions obtaining on the North American continent, the requirements for which must necessarily be more stringent than those of Great Britain.''

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OUR MUNICIPALS AT HOME AND ABROAD

Saskatoon Has Placed Six Months Bills—Edmonton Has Big Issue for Disposal.

The city of Saskatoon has placed in London an issue of six months bills at 5½ per cent.

Underwriting is proceeding in London for Winnipeg city's £750,000 4½ per cent. loans, at par.

The underwriters of the Toronto city loan of £1,075,000, took eighty-five per cent., which confirms previous cables of the Canadian Associated Press, concerning the attitude of the London market and a probably poor public response.

Success of Quebec City.

The success of Quebec city's 4½ per cent. debenture issue of £400,600, which was oversubscribed when offered by the Bank of Montreal in London, is satisfactory when compared with the reception accorded issues made since. The general attitude is unfavorable to new flotations, according to the London financial correspondent of the New York Journal of Commerce, who cabled towards the end of the week as follows:—''British investors are hanging back. New capital issues are being very indifferently subscribed, underwriters themselves being compelled to take most of the offerings. There is a strong demand for money, the requirements of short-term notes, war bills, etc., easily absorbing the surplus funds of the banks and insurance companies.''

Edmonton Had One Offer.

The city of Edmonton has for sale two bond issues, one for $1,250,000 and the other for $5,500,000. Tenders were called for these and among the offers was one from a London firm to underwrite the issues for 90 if the rate of interest is 4½ per cent. This offer was refused.

The Imperial Bank will handle the smaller issue.

The city of Guelph proposes to purchase city of New Westminster debentures to the amount of $19,000, payable in 1917, for the sinking fund, as the money will be needed at that time.

No Bids for These.

The St. Agnes Roman Catholic School District, No. 22, Saskatchewan, has for sale $50,000, 5 per cent. debentures, maturing in forty years. The money is required to purchase a site and erect a school. Although this is the second time tenders have been called. no bids were received. An offer, however, was made by a Toronto bond house at 96 for $30,000 6 per cent. bonds, but the authorities refused to sell at that figure.

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Mr. D. L. Clink was elected president of Battleford, Sask., board of trade; Mr. W. W. Smith was elected vice-president, and Mr. J. Chivers, secretary. For the executive committee the following gentlemen were chosen, Messrs. F. G. Atkinson, L. P. O. Noel, D. B. White, A. J. MacCormack, A. G. Cunningham, J. Nicoll, J. Hoover, L. E. Schaefer, and L. H. Good.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Merchants Bank.—The Merchants Bank is calling for tenders for 2,411 shares of the new issue of stock authorized by the shareholders in December, 1909. The shares offered comprise the unaccepted allotments and the fractions which under the bank act were not allowed.

Hudson Bay Company.—For the nine months ended December 31, 1912, the total revenue of the Hudson Bay Company was $2,911,000, an increase over the same period in 1911 of $1,602,500. Probably for the year ending March 31, 1913, there will be in the neighborhood of $1,000,000 available for dividends.

Nova Scotia Steel and Coal Company.—The output of iron and steel by the Nova Scotia Steel and Coal Company for January is less than usual owing to the furnaces being repaired. The January output is as follows:—Coal mined, 69,000 tons; ore mined, 38,500 tons; pig iron, 4,800 tons; steel made, 5,800 tons.

British Columbia Packers, Limited.—It is stated at Montreal that over 60 per cent. of British Columbia Packers "A" preferred stock has been exchanged for common stock. Interests close to the company have been recommending the exchange in view of the larger dividends it is intended to pay on the common stock.

Montreal Tramways Company.—Messrs. N. W. Harris and Company, of Boston, who have already loaned the Montreal Tramways Company between eleven and twelve million dollars, are prepared to increase this to seventy-five or one hundred millions. The money, which would go towards betterments and extensions, is to be spread out over a period of thirty years.

Ritz-Carlton Hotel Company.—The annual meeting of the Ritz-Carlton Hotel Company of Montreal, Limited, was held at the hotel recently, when accounts and reports were submitted. The following officers were elected:—President. Mr. C. R. Hosmer; vice-president, Mr. William Harris: directors, Sir H. Montagu Allan, Messrs. C. B. Gordon, G. W. Farrell, T. J. Drummond, Hon. Lionel Guest, Messrs. H. V. Higgins, Charles Meredith; secretary-treasurer, Mr. L. W. Just; assistant secretary-treasurer, Mr. H. W. Norton.

Canada Landed and National Investment Company.—Directors of the Canada Landed and National Investment Company have decided to increase its dividend rate from 8 to 9 per cent. per annum. The dividend will be paid quarterly instead of half-yearly, as heretofore. Earnings of the company for last year were at the rate of 14 per cent. on the paid-up capital. Mr. G. Tower Fergusson was appointed a director of the company in succession to the late Hon. James Young.

Ottawa Electric Railway Company.—The Ottawa Electric Railway Company at its annual meeting re-elected the old board of directors, consisting of Messrs. T. Ahearn, W. Y. Soper, Thomas Workman, Elbert W. Soper, T. Frank Ahearn, G. P. Brophy and J. D. Fraser.

The company had a successful year and the shareholders were paid a dividend of 12 per cent. and 3 per cent. bonus. Many extensions are contemplated this year and considerable equipment is to be added to the rolling stock.

The dividend is the same as the preceding year.

Canada Iron Corporation.—The Canada Iron Corporation, with works at Nictaux, N.S., will ship 100,000 tons of hematite ore to the United States, Germany, Scotland and elsewhere very shortly.

Mr. T. J. Drummond is president of the concern. About 150,000 men are now employed. The docks are at Port Wade, in the Bay of Fundy. The Dominion government recently expended $125,000 on the harbor, where there is now 26 feet of water at low tide, and where ships took a full cargo as late as December 26.

The Canada Iron Corporation has erected ore receivers holding 8,000 tons on the wharves, and has loading facilities for 100,000 tons an hour into steamers.

Detroit United Railway.—The annual report submitted at the meeting of the Detroit United Railway stockholders showed an increase of nearly a million and a half in the gross earnings from operation during last year, which amounted to $11,605,530. Passenger earnings were $10,032,686 compared with $9,615,117 the previous year. Net earnings from operation were $3,965,121, as against $3,673,092 last year. Operating expenses, it was claimed, increased over $1,000,000. Net earnings from sources outside of operation amounted to $208,856, against $178,812 last year. A dividend of 1⅜ per cent., payable March 3, was declared. Messrs. A. J. Ferguson of Montreal, vice-president, and J. M. Wilson, Montreal, the two Canadian directors, were re-elected.

International Engineering Works, Limited.—This company purchased the assets of the Robb Engineering Company, Limited, at the public sales held by order of the court on the application of the trustees for the bondholders. These assets were transferred to them free and clear of all amounts due by the Robb Engineering Company to creditors.

Numerous enquiries have been received by the International Engineering Works, Limited, from creditors in respect to their position under the sale, and they have, therefore, decided to make known their position in the matter.

After purchasing the assets they were approached by Mr. Robb, who asked that they would endeavor to make some arrangement whereby the old creditors might receive some consideration, and eventually the International Company decided to issue to all the creditors of $100 one share of common stock in the International Engineering Works, Limited, and for larger amounts shares in the same proportion. They find it impossible to do anything for creditors under $100.

Belding, Paul, Corticelli, Limited.—The net profits for the first year's operations of this company were $134,470. The sales for the twelve months ended November 30 aggregated $1,435,493, which was quite up to the management's expectations. A surplus of $6,366, or equal to about one per cent. on the common stock, was reported, after reductions had been made for depreciation, sinking fund, debenture interest and preferred dividends.

The policy of the management is clearing out all the old stock in hand, while attended by temporary loss, leaves the company in excellent shape to start the year's business. An improvement in the ribbon branch of the industry was also forecasted by the president.

The net results for the past year were as follows:

Net profit for year to 30th of November, 1912		$134,47
Depreciation on plant, etc.	$21,931	
Sinking fund	8,750	
Interest on debentures	37,613	
Dividend on preferred stock	59,808	
		128,10
Surplus for 1912		$ 6,36

The board of directors was re-elected as follows: Messrs. Frank Paul, president; William McMaster, vice-president; W. M. Doull, Fred Birks, A. Haig Sims, C. A. Reynolds, and B. G. Winans.

Consolidated Mining and Smelting Company, Limited.—The Consolidated Mining and Smelting Company of Canada Limited, ore receipts at the Trail Smelter for the weeks ending January 17 and 23, 1913, and from July 1, 1912, to dat in tons were:—

Company's mines—	Week ending Jan. 17.	July to date.
Centre Star	2,209	88,727
Le Roi	874	24,661
Sullivan	361	16,707
Richmond-Eureka	33	778
St. Eugene	32	801
Molly Gibson	14	1,115
No. 1	....	153
Other mines	1,486	42,317
Total	5,099	175,349

Company's mines—	Week ending Jan. 23.	July 1 to date.
Centre Star	2,540	91,267
Le Roi	841	25,502
Sullivan	458	17,255
Molly Gibson	34	1,149
St Eugene	....	801
Richmond-Eureka	....	778
No. 1	....	153
Other mines	1,955	44,272
Total	5,828	181,177

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The name of the Alaska Securities, Limited, has bee changed to that of Alaska Ideal Beds, Limited.

BOND TENDERS INVITED

netary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Guelph, Ont.—The waterworks commission asked council
ubmit a by-law to issue $8,535 debentures.

Redcliff, Alta.—By-laws to issue $50,000 and $20,000
erworks debentures will be voted on February 28th.

Mariposa R.M., No. 350, Sask.—Until March 15th for
,000 5½ per cent. 20-year debentures. A. M. Carlile, secre-
-treasurer, Kerrobert.

Shoal Lake, Man.—Until February 15th for $12,000 5 per
t. 20-year municipal and fire hall debentures. Frank
bs, secretary-treasurer.

Hamilton, Ont.—Until February 20th for $190,000 4½
cent. 20-year debentures. John Allan, Mayor. (Official
ertisement appears on another page.)

Port Alberni, B.C.—Until February 25th for $115,000 50-
waterworks, $30,000 20-year electric light and $10,000 20-
street improvement debentures. R. F. Blandy, city
surer.

Lethbridge, Alta.—A $100,000 by-law, 30-years 5 per
. debentures, to make up shortage in current account
to discounts on debentures sold the past three years
carried.

Morinville, Alta.—Until February 17th for $10,000 6 per
. 20-year general improvement debentures. J. A. Nantel,
etary-treasurer. (Official advertisement appears on an-
r page).

Ottawa, Ont.—Tenders may be invited by the city of
wa for the following debentures: $9,000 sewerage,
000 for swimming baths and $30,000 to acquire sca-
ging equipment

National Park S.D., No. 102, Alta.—Until February 20th
$30,000 5 per cent. 20-year debentures. Wm. Mather,
etary-treasurer, Banff, Alta. (Official advertisement ap-
s on another page.)

Wadena, Sask.—Until February 20th for $15,000 6 per
. 40-year electric light and power plant, $15,000 6 per
. 30-year sidewalks and street improvement debentures.
. T. Saith, secretary-treasurer.

Pincher Creek, Alta.—Until February 24th for $30,000
er cent. 30-year municipal building; $15,000 6 per cent.
ear sidewalk debentures. G. D. Plunkett, secretary-
surer. (Official advertisement appears on another page.)

Estevan, Sask.—Until February 12th for $50,000 5 per
. 30-year high school; $35,000 5 per cent. 30-year water-
ks; $25,000 5 per cent. 25-year manufacturing establish-
ts debentures. L. A. Duncan, secretary-treasurer. (Of-
l advertisement appears on another page).

Edson, Alta.—Until February 25th for $45,000 20-year
tric light and power; $12,500, 10-year, street grading;
000, 30-year, town hall; $14,000, 5-year, plank walks.
$9,000, 15-year, cement walk debentures; interest, 5½
cent. George M. Phillips, secretary-treasurer. (Official
ertisement appears on another page.)

Collingwood, Ont.—Authority will be sought by the
ncil to issue debentures for $16,079.98, divided as follows:
30.12 on account of fire hall; $2,302.95, deficiency aris-
out of sale of $94,000 of debentures; $2,500 on account
sewer from Hurontario Street to Birch Street, and
85.50 for roads and bridges destroyed by floods.

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At the annual meeting of the Western Navigation Com-
y held in Fort William, Mr. James Murphy was elected
sident, E. R. Wayland vice-president, and H. W. Robin-
secretary-treasurer. The reports as read showed an
ss in business operations over that of any previous year
he history of the company and a stock dividend of thirty
cent. was passed.

The annual general meeting of the shareholders of the
unt McKay and Kakabeka Falls Railway Company was
l in Fort William recently. Mr. W. F. Hogarth was re-
ted president and Mr. Harry James secretary. This com-
y had a successful year. During the past season over 2,-
cars of sand and gravel were delivered in Fort William
the tracks of the Mount McKay and Kakabeka Falls
lway Company.

The Fredericton, N.B., board of trade has issued an il-
rated book dealing with Fredericton as a coming indus-
l and distributing centre of the province. It describes
many railways which branch out from Fredericton, its
ximity to the coal fields of Queens County, the oppor
ties for developing hydro-electric power, the rich orchard
agricultural lands which surround it, and other advant-
s which the board claims should appeal to capitalists,
nufacturers and artisans.

SOVEREIGN BANK'S AFFAIRS

All Shareholders Must Subscribe to Stock of Holding Company, Otherwise Bank Will be Liquidated and Double Liability Call Faced.

All but twelve per cent. of the Sovereign Bank shareholders have subscribed for stock in the holding company, International Assets, Limited, to the extent of their double liability. If the balance of the shareholders do not follow their example, the company will be obliged to put the bank into liquidation, and they will have to pay their double liability without any chance of getting it back.

This was the statement of Mr. A. Bruce, vice-president of the bank, at a meeting of shareholders this week. "The bank has no assets which will at present produce any money," said Mr. Bruce, "so that if it is put into liquidation there will be only one object in view, that of collecting from these twelve per cent. the amount of their double liability, and the only way by which this can be avoided is by these shareholders subscribing and paying at once for an equivalent amount of preferred stock in the company."

How Stock is Held.

The present holding of stock in the bank is as follows:—

International Assets, Limited	$2,427,825
Stock in dispute	216,200
Shareholders who have not subscribed to stock in International Assets, Limited	355,975
Total	$3,000,000

The total payment made by shareholders who transferred their stock to International Assets, Limited, is $2,146,272, and the company expects to receive $33,000 more.

Assets and Liabilities.

Since 31st July, 1911, the liabilities of the bank have been reduced by $436,384.38, and they now stand at $3,711,478.77, of which $27,865 is represented by notes outstanding, the balance, except a trifling amount, being due to International Assets, Limited.

Apart from certain contracts with the company which are not tangible assets, the assets consist of $29,490 on deposit with the Government as security for the notes outstanding, and $1,000,000 of common stock of the company.

The deposit with the Government cannot be touched, and the common stock of the company has no present market value, and no money could be raised on it.

The bank, therefore, as a corporation, has no means of raising any money, and anything done must be done by the shareholders as individuals.

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Mr. M. McCulloch has been appointed as general municipal manager at Fort William.

The number of directors of the British Columbia Breweries, Limited, has been increased from five to nine.

The head office of the Vanderhoof-Gunn Company, Limited, has been changed from Winnipeg to London, Ont.

The capital of the Georgian Bay Canal Company will be increased from $100,000,000 to $175,000,000, and the time for the completion of the enterprise has been extended to 1922.

Carter's Ink Company, of East Cambridge, Mass., will establish a branch factory at St. Lamberts, Quebec. The company has been operating in Canada for several years.

At the annual meeting of the Portage la Prairie board of trade, Mr. J. J. Garland was elected president and Mr. R. J. Long vice-president. The new council comprises Messrs. R. H. M. Pratt, J. O'Brien, H. Stephens, F. G. Taylor, G. Gillam, W. Richardson, W. F. Lunn, E. A. McPherson, F. L. Newman, J. H. Metcalfe, J. H. Morrison, and J. W. McDonald.

Sir Donald Mann, vice-president of the Canadian Northern, at the Pacific coast, declared that his line will have cars running through British Columbia to Vancouver within a year. This railway is making rapid progress, and though started a long time after the Grand Trunk Pacific will be completed much sooner. The vice-president came West to confer with Sir Richard McBride in regard to proposed extensions of his company on Vancouver Island.

Summerside, P.E.I., board of trade officials for 1913 are: President, Mr. John Grady; vice-president, Mr. J. LeRoy Holman; secretary, Mr. R. H. Macdonald; auditors, Mr. W. K. McGougan and Hugh McInnis; council, Messrs. A. E. Arsenault, Creelman McArthur, J. A. Brace, Hugh McInnis, W. H. McKie, Neil McLeod, William Stewart, A. A. McLellan, J. A. Morrison and M. Bradshaw; arbitrators, Dr. Alex. McNeill, Messrs. Charles Hensley, R. H. McDonald, Thomas Johnston, John E. Campbell, R. B. Richardson, H. W. B. Stavert, and Hon. James A. McNeill.

POSITION OF THE UNION LIFE

Much of the New Business Obtained Was Term Insurance—Impairment of Capital—Investments of the Company

From a sense of duty towards the community and the good name of Canadian life insurance, we feel impelled to furnish some information as to the position of the Union Life Assurance Company of Canada, and the Home Life Insurance Company of Canada, especially as considerable interest attaches to the possible future of these companies since Mr. Pollman Evans, president of the Union Life, secured control of the Home Life a couple of years ago and was appointed president thereof. We believe it will be found to be in the best interests of the companies themselves that an impartial statement be made at the present time, when a good deal is being said among life insurance officials, agents and others as to the course these companies are likely to follow in the near future.

As is generally known, the Union Life is a Canadian industrial life insurance company, started in 1902, through the instrumentality of Mr. H. Pollman Evans, then an agent of the North American Life Insurance Company and he has continued to be its guide since its origin.

National Agency Corporation.

To overcome the well known difficulties of securing financial success in an industrial company in its earliest years, Mr. Evans organized the National Agency Corporation to act as financial buffer in the organization and the securing of business for the new industrial enterprise. The story of this agency company was laid bare before the Royal Insurance Commission and makes interesting reading, but we do not dwell upon that now, except to remark that it would be interesting to know the views of the National stockholders as to the present value of their stock and their prospects of future dividends.

President Evans has however shown no little enterprise and courage in rolling up a large volume of new business, and also in securing additional capital for the hungry business that industrial insurance is known to be.

The following table shows the new business written in each of the last five years 1907 to 1911 and also the lapses and business in force:—

Year.	New Business Paid for.	Business Lapsed.	Business in Force 31 Dec.
1907	...... $ 7,980,841	$ 6,136,463	$11,234,956
1908	 9,166,567	6,967,419	13,295,478
1909	 9,645,985	7,343,549	15,367,426
1910	 10,777,565	8,210,179	18,015,302
1911	 19,333,496	12,875,475	25,116,959

Much Term Insurance Sold.

The new business is certainly large and is almost entirely "industrial," but the business lapsed is also surprisingly large and it is to be accounted for probably by the fact that in order to show large figures of new business and to lessen the reserve liability the management appear to have resorted to the cheap and easy method of selling term insurance in place of the usual life and endowment policies as in other industrial companies, for out of some seventeen millions' dollars of industrial business written in 1911 over thirteen millions was nothing more than term business. Industrial business even on the level premium plan is notoriously non-persistent but when term insurance is resorted to it is evident the elements of stability and profit-making are largely absent.

Mr. Pollman Evans with prophetic vision evidently gazed with longing heart upon entering the industrial promised land, as such commanding geniuses as President John R. Hegeman, of the Metropolitan and President John F. Dryden, of the Prudential had done years ago in America. If only the financial provider would hold out while President Evans was guiding the enterprise through the early desert days "until the corner had been turned" and the promised land entered, then ease and glory and large financial reward lay just ahead. Whether Canada was not ripe for such an enterprise or whether President Evans was not another Hegeman or Dryden the fact remains that the Union Life does not at present after twelve years' experience seem to be drawing much nearer to the land of promise.

Company's Financial Position.

Turning now to the financial position of the company, an examination of the Government blue books shows that up to 1909 the paid up capital was $100,000 of which about 98 per cent. was held by the National Agency Corporation. Evidently the drain upon the resources of the company became [illegible] great it became necessary in 1910 to enlist more capital in the enterprise as the following table will show:—

year.	Paid-up Capital.	Assets less Liabilities.	Impairment of Capital.	Premium Income.	Expenses.
	$	$	$	$	$
1907 ..	100,000	29,422	70,578	301,182	260,427
1908 ..	100,000	15,349	84,651	356,002	287,200
1909 ..	100,000	27,597	72,403	439,583	336,845
1910 ..	628,515	420,923	207,592	530,419	532,806
1911 ..	741,232	337,430	403,802	631,485	631,426

Stock Was Sold Abroad.

The method resorted to in order to enable the company to secure more capital and so to continue in business was ingenius. President Evans resolved to tap the pockets of English and Scotch investors in whose mind Canadian securities were becoming so rosy about 1909. To the metropolis of the British Empire accordingly sailed the president of the Union Life and succeeded in launching a stock proposition at which British investors appear to have bitten eagerly. It is necessary only to examine the list of stockholders in the Government blue book to see that President Evans swept Great Britain from Land's End to John O' Groats and succeeded in bringing back to Canada over half a million additional capital for his company. Just what were the representations on which this money was secured, we do not know.

The year 1911 shows still further paid-up capital was secured to the extent of over $100,000, presumably from the same source, this bringing the paid-up capital up to $741,232. The column in the foregoing table entitled "Impairment of Capital," is instructive. It shows that between 1907 and 1911 the impairment of capital has grown from $70,000 to over $400,000. To be sure the business of the company has also increased and if the business were regular level premium business in place of being largely term business, the result would be less disquieting. An examination of the expenses of management shows the extraordinary result that during the last two years these expenses have used up practically the whole premium income, so that during 1911 the impairment of capital increased about $200,000

Capital Secured at a Premium.

An interesting sidelight on the faith of the British investor is shown by the fact revealed by the Government returns, that the new capital was secured at a premium of about 20 per cent., for of the $641,232 new capital secured in Great Britain in 1910 and 1911 the large additional sum of $122,815 was paid as premium on capital. On the other hand the still larger sum of $145,420 was spent in the effort to secure this new British capital.

Were the interests of the British investor properly safeguarded when this money was secured?

Before leaving the question of the present capital of the Union Life, it may be pointed out that on page 363 of the company's returns as published in the blue book for 1911 the paid-up capital is stated as $722,800 and on page 365 it is stated as $741,232.95, while on page 510 it is given as $745,200. As only one of these can be correct, an explanation seems in order from some one.

If now we turn for a moment, to the latest blue book we are rather struck with the character of the company's loans and investments. The loans on collateral securities amount to $374,000 and this is made up almost entirely by one loan to the Canada Provident Insurance and Investmen Company on the security of $485,000 of the Imperial Loa and Investment Company stock. It would be interesting to know the whole story of this transaction and to be more assured of the wisdom of placing so many eggs in one basket—and that made of common stock.

How the Investments Look.

Turning to the investments, we are not a little surprise to see so much money invested in the stock of buildin societies, as the following indicates:—

Canadian Birkbeck Loan and Savings Company	$ 6,90
Colonial Investment and Loan Company	86,23
Peoples Building and Loan Company	1,8
Reliance Loan and Savings Company	13,7
Standard Loan Company	15,16
Sun and Hastings Loan and Savings Company	21,70
Total	$145,50

When so many excellent bonds and debentures can b now secured at good rates of interest and when it is so eas to loan money at high rates of interest on safe mortgages i seems somewhat perplexing to discover the reason why th management of the Union Life should have departed so fa from the beaten track of approved life insurance investin We venture to think President Evans would have increa the public confidence in his company and besides mad better returns in the long run by following the practice s

(Continued at foot of next page).

JANUARY MUNICIPAL BOND SALES

r Provinces Disposed of Debentures Worth One Million Three Hundred Thousand Dollars

The municipal bond sales in Canada for January, as com-
d by The Monetary Times, amounted to $1,337,500, com-
d with $491,590 for December, and $2,133,531 for the cor-
onding period last year.

Four provinces were in the market. The largest issue
made by Calgary School District.

The following are the particulars by provinces:—

Alberta	$975,000
Ontario	231,000
Saskatchewan	123,500
Nova Scotia	8,000
	$1,337,500

The following are the monthly totals during 1909, 1910,
, and 1912:—

	1909.	1910.	1911.	1912.
iary	$2,540,862	$ 881,838	$ 420,337	$ 2,133,531
ruary	4,074,125	1,272,977	1,037,287	2,596,378
ch	1,615,368	1,169,730	6,271,025	1,926,716
il	4,033,988	6,805,078	3,910,288	927,160
	5,185,530	5,964,896	3,946,047	1,928,748
e	2,243,569	2,187,588	3,983,670	1,690,344
	1,989,442	1,536,424	1,594,566	1,967,476
ust	3,011,242	1,312,953	1,493,507	1,649,547
ember	1,503,108	2,841,486	1,748,778	1,998,605
ober	1,510,132	2,211,461	1,730,075	1,060,597
ember	2,725,166	2,292,781	2,915,765	1,396,664
ember	1,100,428	566,113	1,243,593	491,590
Total	$31,532,960	$29,043,325	$30,295,838	$19,767,356

The following are the details:—

Alberta.

gary S.D.	$975,000	4½	1923-53

Ontario.

don	$231,000	4¼	1923-28-43

Saskatchewan.

ntario R.M.	$5,000	5½	1933
se Jaw	80,000	...	....
isle	3,500	6	1928
non	2,000	6	1928
iriedale R.M.	15,000	5	1933
nard	18,000	7	1943
	$123,500		

Nova Scotia.

nberland	$8,000	5	1933

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POSITION OF THE UNION LIFE

(Continued from previous page).

other older and larger companies in the character and
ribution of his investments.

But now the question arises what of the future? Rumors
amalgamation have been in the air. It is also stated that
sident Evans has been abroad, endeavoring to enlist fur-
capital or other interest in his enterprise. Although the
le situation of the Union Life and Home Life demands
presence and efforts here, he is still abroad. In the mean-
e, we have confidence that the Government Insurance De-
tment is keeping a close scrutiny on the operation of
h companies so that the best interests of their policy-
ders may be maintained.

We submit, however, that President Evans owes it to
nself and to the good name of Canadian life insurance to
close his intentions as to the future of these two companies
what steps he and his co-directors are taking to con-
ve the grave interests committed to their care. The
netary Times would like to have placed at its disposal a
nplete report of the statements submitted to foreign in-
tors in England or France as a basis for investing in the
ck of the Union Life; a statement of the movement in
ns and investments for the past year in both companies;
ormation as to the subsidiary companies in which Mr.
ans is interested and their relation, if any, to the Union
e and the Home Life; and an official statement as to what
eral policy is being formulated to place these two com-
nies more fully in the public confidence, or otherwise to
eguard the security of the policyholders.

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Work has commenced on the sea wall at Ogden Point,
ich is part of the Victoria Harbor enlargement work to be
npleted in 1915.

NO NEED FOR CENTRAL BANK

Says Finance Minister—As to Large Dominion Note Issue—Guarantee of Deposits.

During the discussion in the House at Ottawa last week on the Bank Act the Hon. W. T. White, Minister of Finance, stated he could see no public demand for a great national bank in Canada, such as suggested by Mr. W. F. Maclean, M.P. He thought that Mr. Maclean had lost sight of the fact that the Bank of England was the great regulator of London, and of the financial world. The Bank of England is not a government bank; it handles the Government business; but it is a private bank, privately owned and privately administered. Therefore so far as Great Britain is concerned, and London is the money centre of the world after all is said, they have not felt the need of a national bank. The Bank of England manages the Government business; and has a great deal to do for the Government; but it is not a government bank in the sense indicated by Mr. Maclean.

High Among World's Banks.

Mr. White thought that we had failed to realize the size of the banks that we have in Canada. So far as prestige, so far as financial strength is concerned, they stand high among the great banks of the world, that is, our greatest banks. In this country he thought there was no public demand for a great national bank administered by the Government, gathering up the savings of the people and using those savings on public works. He thought the opinion of the people in regard to public works, is that it is very much better that we should use our credit abroad, where capital exists among the lending nations, especially in Great Britain, for the purpose of obtaining that money, and that the savings of the people should be available for the commercial and other needs of the country which are expanding at such a great rate.

Large Dominion Note Issue.

He also dismissed the suggestion made by Mr. Maclean as to a large issue of two or three hundred million dollars of Dominion notes secured to the extent of twenty-five per cent. by gold. Mr. White did not think that would appeal to the sound judgment of the House. If the notes were unsecured by gold and were not made fiat money, they would not remain out; the Government would not be in a position to redeem them. Only twenty-one or twenty-two million dollars of notes are in the hands of the people. There are the bank notes, but two or three hundred million dollars of Dominion notes, secured to the extent of twenty-five per cent. by gold, would be very unsafe finance. In fact it would be an impossible situation to maintain; the money would not stay out; the Government would not be able to meet its liabilities, unless it were made fiat money, and fiat money means a depreciative currency and all that follows from that.

Guarantee of Deposits.

As to the proposal that all banks should guarantee the deposits of each, it meant that the credit of all the banks, the standing and reputation of all the banks should be equalized. It meant that all the banks were behind each, that no party would exercise or would require to exercise any discrimination as to where he should place his deposits. It meant that the bank that has been in business for a hundred years, or fifty years, and has an honorable record and is entitled to credit by its standing in the community, would have no more power, really, of attracting deposits than the bank that had not that standing. So, from that standpoint, it would be extremely undesirable.

It may be said that this relates to the bank, and if it were in the interests of the public, notwithstanding that the bank might lose the advantage of its standing and reputation, still some such provision should be adopted. But there is this to be said from the standpoint of the public: if a bank, especially a smaller bank or a new bank obtains money too rapidly, it is not likely to invest it very well. In other words, a bank must be in business some time before it is in a position to invest large sums of money wisely and well.

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NORTHERN TRUSTS COMPANY

The assets under administration and the trust funds deposited with the Northern Trusts Company, with headquarters at Winnipeg, are assuming large proportions. The former now total $7,835,725, an increase over last year of $919,245; the latter amount to $4,227,253. In 1905 they were $97,422. The earnings as a result of operations have been eminently satisfactory. Seven years ago they were $9,922; last year they had reached $147,786. The company's shareholders after one year's business received dividends amounting to $5,326; last year their share was $96,420. There is a balance of $225,604 in profit and loss surplus accounts. Capital and reserve investments amount to $1,728,516. The amount of subscribed capital is $1,500,000, of which $1,452,980 is paid up.

FIFTY-FOUR COMPANIES INCORPORATED

Mining and Exploration Company Has Largest Capital —Hydro-Electric Tramways Have Headquarters at Victoria.

Company incorporation is a feature of Canada's development. Each week of this year has seen many companies chartered. This week's total is fifty-four and their capitalization amounts to $11,344,000.

The largest companies are:—

Northern Quebec Goldfields & Exploration Company, Three Rivers, Que.	$3,000,000
Corbeil, Limited, Montreal	1,000,000
Longueuil Riverside Land Company, Montreal	1,000,000
British Pacific Hydro-Electric Tramways, Victoria	1,000,000

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Quebec	16	$6,454,000
Ontario	23	2,700,000
British Columbia	14	1,690,000
Nova Scotia	1	500.000
	54	$11,344,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

New Westminster, B.C.—City Grocery, $15,000.

Prince Rupert, B.C.—Northern Laundry, $25,000.

Kamloops, B.C.—Kamloops Theater Company, $30,000.

North Vancouver, B.C.—Alexander Law, $10,000 (architect).

Vernon, B.C.—Okanagan Valley Loan and Trust Company, $250,000.

Wellington, Ont.—Prince Edward Canners, $40,000. R. L. Smith, E. McMahon, J. E. Lane.

Amherst, N. S.—Amherst Pianos, $500,000. R. H. Murray, J. L. MacKinnon, Miss E. Hilton.

Berlin, Ont.—Battle Heights, $65,000 (real estate). E. R. Riener, J. A. Scellen, J. J. A. Weir.

Smith's Falls, Ont.—M. Ryan & Son, $200,000 (builders' supplies). M. Ryan, E. J. Ryan, J. Shanks.

Lachute, Que.—St. Catherine Heights, $75,000. J. M. Dorion, Lachute; J. R. Collins, W. H. Moran, Fassett.

Strathroy, Ont.—Loyal Motor Car Company, $500,000. D. W. Henry, J. M. McEvoy, C. S. Parker, London, Ont.

Owen Sound, Ont.—Owen Sound Rolling Mills Company, $500,000. A. H. Macdonald, J. J. Drew, F. Watt, Guelph.

Guelph, Ont.—George E. B. Grinyer Company, $75,000 (plumbers). G. E. B. Grinyer, H. E. Bates, H. Heather.

Three Rivers, Que.—Northern Quebec Goldfields and Exploration Company, $3,000,000. J. S. Tebbutt, J. B. Tebbutt, H. J. Tebbutt.

Hamilton, Ont.—Centennial Park, $40,000. G. H. Long, J. J. Markham, E. M. Faulknor.

White Sewing Machine Company of Canada, $40.000. C. Touby, Cleveland; C. Stewart, W. C. MacBrayne, Hamilton.

Victoria, B.C.—Equitable Bond Corporation, $100,000.
Sage-Appleton, $10,000.
Graham, Warren and Company, $25,000 (real estate).
British Pacific Hydro-Electric and Tramways, $1,000,000.

Vancouver, B.C.—Harbor Shipping Company, $50,000.
Pacific Coast Cable Company, $25,000.
Honig Stores, $25,000.
Dickie Creek (Lillooet) Power and Light Company, $25,000.
Booth Logging Company, $100,000.

Ottawa, Ont.—Canadian American Land Company, $100,000. G. D. Kelley, W. L. Scott, G. H. Maclaren.

McDougall Creek Improvement Company, $15,000. H. Robinson, H. K. Egan, Hon. W. C. Edwards.

La Justice, $100,000 (printers). L. H. Morisset, M. Morisset, B.. Boutet.

Quebec, Que.—Compagnie Immobiliere Lauzon & Quebec, $99,000. N. Gilbert, Quebec; J. Carrier, T. Carrier, Levis.

Maison Canadienne de Finances et d'Immeubles, $100,000. E. Roy, R. Langlais, O. Morin.

Compagnie des Fermes Canadiennes de L'Ouest, $50,000. J. C. Boulanger, F. X. Fafard, J. E. Legare.

Montreal, Que.—W. F. Myers Diamond Saw, Tooth & Tool Company, $5,000. J. A. Mann, C. G. Mackinnon, T. B. Gould.

Modern Joint of Montreal (founders), $75,000. J. Galipeau, S. Langlais, T. Goulet.

Short and Trower, $500,000 (bond brokers). C. M. Johnston, G. R. Kappele, F. A. Sweet, Toronto.

Perkins Electric Company, $50,000. F. J. Parsons, P. S. Fergusson, W. R. Baillie.

M. Melachrino & Company of Canada, $50,000 (tobacco). A. C. Bourne, St. Lambert; R. B. Edwards, Miss J. L. Lawrence, Westmount.

Canadian Griscom-Russell Company, $50,000 (iron founders). J. W. Cook, A. A. Magee, T. J. Coonan.

Corbeil, $1,000,000 (boots and shoes). A. Corbeil, E. Corbeil, L. Blais.

Financial Trust Company, $100,000. H. E. Walker, H. N. Chauvin, G. H. Baker.

Central Land Company, $300,000. T. Rinfret, R. Genest, J. E. Billette.

Longueuil Riverside Land Company, $1,000,000. W. K. McKeown, J. R. Law.

Burnside Realty Company, $100,000. W. L. Bond, R. L. H. Ewing, J. McBride.

Toronto.—Prince Albert Real Estate Corporation, $25,000. H. C. Duff, H. P. Spragge, T. Moss.

Maple Leaf Realty Company, $100,000. J. S. Fullerton, J. J. Doran, C. J. Gibbon.

National Holding Company, $50,000 (advertising and commission agents). C. C. Osborne, C. H. R. Riches, H. A. Rice.

Home Specialty Company, $60,000. A. C. Coulson, F. J. Tracey, J. J. Kew.

Porcupine Construction Company, $40,000. C. M. Garvey, A. B. Nind, C. Jolliffe.

Goldsmith Brothers Smelting and Refining Company, $40,000. H. L. Nussbaum, Chicago; J. G. Maycock, Cincinnati; E. F. Singer, Toronto.

Young Brothers, $40,000 (fancy goods). C. H. Whitehead, Mrs. G. L. Young, Mrs. A. M. Whitehead.

Bell-Field Manufacturing Company, $40,000. J. H. Hunter, W. M. Cox, R. G. Roberts.

Frank W. Robinson, $50.000 (knitted goods). J. M. Burden, G. N. Shaver, A. R. Cochrane.

Flor de Canada Cigar Company, $40,000. E. P. Arcand, A. R. Cochrane, Mrs. L. Marcand.

Toronto Paint Supply Company, $40,000. C. H. Downes, G. C. Downes, A. E. C. Thomas.

Chambers, McCuigge and McCaffrey Company, $500,000 (contractors). W. C. Chambers, A. Spotton, H. Leighton, Harriston.

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CANADA LIFE ASSURANCE COMPANY.

Another satisfactory year's statement is issued by the Canada Life Assurance Company, a well-known company. Its receipts for the year 1912 amounted to $7,396,759, of which premium income yielded $5,153,994 and interest $2,242,765. The increase in surplus earned is due to an important gain in interest earnings, a gratifying rate of mortality and a low expense ratio. Any life company which can affirm these elements need not fear to meet its policyholders, and will be reasonably sure to attract new business.

The rate of interest earned on investments is a feature of the company's income which attracts attention. In five years the rate of earnings per cent. rose from 4.70 in 1907 to 5.03 in 1910 and 5.13 per cent. in 1912. The proportion of money lent on the security of mortgages is unusually large. It is $16,856,000 out of a total of bonds, stocks, mortgages and loans on policies exceeding forty-two millions, equal to about 35 per cent.; the amount loaned on bonds, stocks and debentures being 39.46 per cent. and on the company's policies 14.4 per cent.

The amount of real estate which the company owns is very considerable, amounting to something over three millions of dollars. But it is a justifiable asset, inasmuch as it includes the company's office premises in ten cities of Canada and in London, England, and they are revenue-producing buildings. The amount loaned on bonds and stocks is trifling. The assets were increased from the year's business by the large sum of $4,044,182 and their total is now $48,301,523.

It is important to observe the low rate at which the company's assets have been valued. Over half are valued at three per cent. per annum and the remainder at three and a half. And the total surplus on policyholders' account is $5,973.695

Life companies have shared in the general prosperity of Canadian business institutions and increases in amount of policies written are this year common. The new paid-for policies for 1912 amount in the case of the Canada Life to the great sum of $15,512,339, which is three millions above the largest previous year's writing. The aggregate of assurance in force now reaches $144,877,970.

Holders of policies in this old company have no reason to grumble at the share of earnings distributed amongst them. Exclusive altogether of bonus additions they have received $115,365 in dividends; their matured endowments came $380,026 (including $39,930 bonus additions); $86,441 was pai annuitants; surrender values of policies came to $262,861; an the death claims paid reached $1,618,269, which included $119 337 of bonus additions. Thus altogether the sum paid policyholders reached $2,462,964.

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Representatives of the Montreal city council will joi with the board of trade and the Montreal branch of the Canadian Manufacturers' Association in a request to the Federa government to subsidize a steamship line between Canada an the West Indies.

BANK BEATS ALBERTA PROVINCE

amous Case as to Disposition of Proceeds of Railroad Bonds Goes Against Province, Privy Council Decides.

The Privy Council has allowed the appeal of the Royal nk of Canada against the judgment against it in the Alberta ovincial court in regard to paying over to the Provincial vernment a sum involving $6,000,000 held in connection th the Alberta and Great Waterways Railway project. The estion argued before the Privy Council was the validity an Act of the Legislature.

The Lord Chancellor, says a Canadian Associated Press ble, in delivering judgment, said that it was a question of eat importance, and proceeded to review exhaustively the ounds for appeal, going on to speak of the public uneasiness own in 1910 about the action of the Government in entering o arrangements concerning the railway. While a Royal mmission of Enquiry was sitting, there was a change of vernment. The new administration introduced and passed o statutes, and on the validity of the first of these the estion to be decided in appeal turned.

This statute, after setting out in the preamble that the lway company had made a default in payment of interests bonds and in the construction of the line, and then ratify- and confirming the guarantee by the Province of the nds, enacted that the whole of the proceeds of the sale of bonds and all interest thereon, including such part of the oceeds of the sale as was then standing in the banks in the me of the treasurer of the Province or otherwise, and comsing inter alia the six million dollars and accrued interest the appellant bank, should form part of the general revenue d of the Province, free from all claim of the railway comy, and be paid over to the treasurer without deduction.

ovince Assumed Liability.

It was also provided that, notwithstanding the form of the nds and guarantee, the Province should, as between itself the railway, be primarily liable on the bonds and should emnify the company against claims. By another statute, sed at the same time, any person claiming to have suffered s or damage in consequence of the passing of the Act might mit his claim to the Government.

The Lord Chancellor went on to cite the steps subsently taken in legal proceedings.

Continuing he said: "Their Lordships are not concerned h the merits of the political controversy which gave rise the statute, the validity of which is impeached. What they e to decide is the question whether it was within the power the Legislature of the Province to pass the Act of 1910. ey agree with the contention of the respondents that in a e such as this it was in the power of that Legislature subuently to repeal the Act which it had passed. If this were only question which arose, the appeal could be disposed of hout difficulty, but the Act under consideration does more n modify the existing legislation. It purports to appropriate the Province the balance standing at special discounts in ks, and so change its position as regards a scheme to carry which bondholders had subscribed their money.

the Fundamental Issue.

"Elaborately as the case was argued in the judgments of learned judges in the courts below, their Lordships are not isfied that what appears to them to be the fundamental stion at issue has been adequately considered. It is a l-established principle of English common law that when ney has been received by one person which in justice and ity belongs to another, under circumstances which render receipt of it a receipt by the defendant to the use of the intiff, the latter may recover. As for money had and reved to his use, the principle stands, and as to cases where money has been paid for a consideration that has failed, present case appears to fall within the broad principle on ich judgments in the case of Wilson versus Church proded.

ders in London.

"Lenders in London remitted their money in New York be applied to carrying out a particular scheme established statutes in 1909 and Orders-in-Council and by contracts and tgage of that year. The money claimed in action was paid the bank as one of those designated to act in carrying out scheme. The bank received the money at its branch in v York and the general manager then gave instructions from head office in Montreal to the manager of the local branches the opening of credit for special account. The local man- r was told he was to act on instructions from the head e, which retained control.

uld Get Money Back.

"It appears to their Lordships that the special account opened solely for the purpose of the scheme and that n the action of the Government in 1910 altered its conons, the lenders in London were entitled to claim from the k at its office in Montreal the money which they had adced solely for the purpose which had ceased to exist. Their right was a civil right outside the Province, and the Legislature of the Province could not legislate validly in derogation of that right.

"These circumstances distinguish the case from that of King versus Lovett, where the point decided was in reality quite a different one.

"In the opinion of their Lordships the effect of the statute of 1910, if validly enacted, would have been to preclude the bank from fulfilling its legal obligations to return their money to the bondholders, whose right to this return was a civil right, which had arisen and remained enforceable outside the province. The statute was on this ground beyond the powers of the Legislature of Alberta, inasmuch as what was sought to have been enacted was neither confined to property and civil rights within the province nor directed solely to matters of merely a local or private nature within it.

Is a Constitutional Question.

"Other questions have, as already stated, been raised in this appeal as to whether the statute of 1910 infringed the provisions of section 91 of the British North America Act by attempting to deal with a question relating to banking and by trenching on a field already occupied by the Dominion Banking Act. It was also contended that the appropriation of deposits to the general revenue fund of the province was outside the powers assigned to the Provincial Legislature for raising revenue for provincial purposes.

"The conclusions already arrived at makes it unnecessary for their Lordships to enter on a consideration of these questions, and of other points made during the arguments of counsel.

"Their Lordships will advise his Majesty that the appeal should be allowed, and the action dismissed. Respondents must pay costs here and in the courts below."

What the Royal Bank Says.

The following statement regarding the Privy Council's decision in the suit of the Royal Bank against the Province of Alberta was issued by the bank at noon to-day:

"It will be remembered that the money which formed the subject of this litigation was obtained from the sale of bonds of the Alberta and Great Waterways Railway Company, bearing the guarantee of the Province of Alberta.

"Subsequently, when Mr. A. L. Sifton retired from the Chief Justiceship and became Premier of the Province, he obtained the passing of an Act by the Legislature of Alberta confiscating this money to the general revenue of the fund of the province, thereby effectually preventing the carrying out of the railway enterprise for which the money was obtained.

"The Royal Bank having been advised that the money was the property of the bondholders refused to honor the cheque of the Government on presentation, whereupon the action just decided was instituted demanding payment of the amount to the Government. The judgment of the Privy Council justifies the Royal Bank in the position which it took in regard to this legislation. The action of the bank in taking the stand which it did for the protection of foreign investors is receiving general approval."

◆

At the annual meeting of the Vancouver Life Underwriters' Association. The secretary reported that during the year 1912, 18 new members joined the association and five more applications for membership were made at the meeting. The new officers elected for the ensuing year were Mr. J. J. Roberts, honorary president; Mr. W. J. Twiss, president; Mr. H. A. Massey, vice-president; Mr. H. Cole Evans, secretary-treasurer, and Messrs. J. T. Brownlee, Jos. Waixel and S. J. Slack the executive committee.

The newly organized Eastern Rubber Company is making an offering of 8 per cent. preferred stock, carrying a bonus of common. They have acquired property on Eastern Avenue, Toronto, where a thoroughly modern factory will be erected. The capital is $400,000 preferred, and common $600,000; par value, $50, of which 30 per cent. is being given as a bonus with the preferred. Mr. Roger Miller, Ingersoll, is president, and Mr. W. L. Horton, Goderich, vice-president, other directors being Messrs. James Playfair, J. J. Main, W. D. Tyrer, W. R. Blowers, Dr. A. H. Perfect, A. G. Gamble and W. J. Ingram, New York.

An order has been issued by the Dominion Railway Commission, cancelling proposed tariff changes by the Canadian Pacific Railway and Grand Trunk Railway abolishing stop-over privileges on international lumber shipments, except those destined exclusively to points in the United States. Consignees to whom lumber is shipped. from the United States to Canada or vice versa, often prefer to receive the timber in a partly manufactured state, planed or otherwise treated. Hitherto the railways have accorded the privilege of forwarding at the through rate raw lumber from the shipping point to some intermediate point where it is manufactured, and then shipping it on again to its destination for a slight advance over the regular tariff which would be charged for unbroken forwarding. The case will be argued in Toronto on February 7th.

LARGEST TRADE IN CANADA'S HISTORY

Imports and Exports Exceeded $874,000,000—Analysis of Our Business With the World.

That the large increase of $76,232,684 shown in the total trade of Canada for the fiscal year 1911 over that of 1910 would be exceeded when the fiscal year 1912 closed, was the prediction of Mr. F. C. T. O'Hara, Deputy Minister of Trade and Commerce. His prediction has been amply borne out by subsequent returns, the total imports and exports for the last fiscal year amounting to no less a sum than $874,637,794, the largest volume of trade for any one year in the history of Canada. This was an increase over the fiscal year 1911 of $105,193,889 or 13.67 per cent. It may be of interest to observe that the total trade of Canada for the last fiscal year was more than double the trade of Canada only ten years ago. The increase in that time amounts to $450,727,350 or 106.33 per cent.

Again, this year, after a careful survey of every source of commercial information throughout the whole of Canada, it is once more apparent, in view of the unparalleled activity which abounds in every industry, that continued increases in Canada's trade may be expected for some time. In this connection it may be observed that the total foreign commerce of Canada for the twelve months ended October 31st, 1912, amounted to the splendid total of $991,786,674, as compared with $804,253,387 for the corresponding period of the previous year, showing an increase of $187,533,287 or 23.32 per cent.

Increase in Imports and Exports.

The total imports for the fiscal year 1912 were valued at $559,320,544, representing an increase over the year 1911 of $87,073,004 or 18.44 per cent., while the increase over ten years ago was $347,050,386 or 163.49 per cent.

For the fiscal year 1912, the total exports amounted to $315,317,250,—Canadian produce accounting for no less than $290,223,857 of this amount. In comparison with the year 1911, the increase in the export trade was $18,120,885, while the increase over the total exports of ten years ago was $103,676,964.

The excess of imports over exports in the year 1912 was $244,003,294; in 1911, $175,051,175; and in 1902, $629,872.

Analysis of Import Trade.

An examination of the imports for the last fiscal year shows, with a few exceptions, large increases over the year 1911. Some of the principal increases are:—Animals, $2,104,513; breadstuffs, $2,534,084; carriages, $4,554,982; coal and coke, $8,554,578; flax, hemp and jute, $1,072,146; fruits, $3,501,494; gutta-percha, $1,141,995; leather, $1,082,374; metals, $18,043,344; oils, $1,400,046; provisions, $2,870,114; settlers' effects, $1,072.601; spirits and wines, $1,039,913; tea, $1,056,887; wood, $3,373,989.

The total imports from the principal countries of the world for 1912 show increases over those of the preceding year. The imports from the United Kingdom amounted to $117,192,431 against $110,586,801 in 1911, and $49,435,388 in 1902, showing an increase of $6,605,630 or 5.98 per cent. over the year 1911, and over ten years ago, an increase of $67,757,043 or 137.06 per cent. The imports from the United States were $368,145,107, as compared with $294,415,202 in 1911, and of $129,794,147 in 1902, the increase over the year 1911 being $73.729,905 or 25.04 per cent., and over ten years ago $238,350,960 or 183.64 per cent. The percentage of increase in the imports from the United States is thus greater than from th United Kingdom.

As a result of the operation of the Franco-Canadian trad treaty which went into force on February 1st, 1910, the import from France have considerably increased. For the year ende March 31st, 1910, the total imports from France amounted t $10,170,903, whereas the imports for the year 1912 were value at $11,885,706. Not only have the imports from France ir creased under the operation of the Franco-Canadian trad treaty, but the imports from those other countries entitled t the benefits of the said treaty have also largely increased.

The surtax tariff was imposed on dutiable imports fro Germany on the 28th of November, 1903, and continued i force until the 1st of March, 1910. During the time the su tax was in operation the imports from Germany show a marke decrease each year with the result that the imports of dutiabl goods for the year 1909 were only $4,400,718, as compared wit $10,287,909 for the year immediately preceding the impositio of the surtax. The decreases were exceedingly large for th following classes of imports, viz.: glass, $141,943; metal $1,272,968; paints, $176,753; silks, $271,461; sugar, molasse etc., $3,070,974; and wool, $591,312,—a total decrease of $5,525 411 for these classes of goods. From the day the surtax wa imposed on German goods, the imports of German sugars gav place to sugars from the British West India Colonies. Th removal of the surtax on the 1st of March, 1910, paved th way once more for the unrestricted entry of German good The dutiable imports for the fiscal year 1912 were $7,998,89 against $4,400,718 in 1909, showing an increase of $3,598,17 or 81.76 per cent.

The exports for the fiscal year 1912 were larger than fo any previous year in the history of the Dominion. An exam ination of the large divisions or classes of Canadian produc exported will show that the exports of the fisheries, $16,703 678; agricultural products, $107,143,375; and manufacture $35,836,248; are larger than ever before, and that the export of the mine, $41,324,516, are also larger than in any earlie year, except 1911. The exports of the forest, $40,892,674, an animals and their produce, $48,210,654, are smaller than i 1911. During the period under review the exports by larg divisions or classes of Canadian produce to the United King dom, the United States and other countries with proportion o each class, were as shown in the table at the foot of this page

Principal Classes Exported.

The principal classes of Canadian merchandise exporte during the fiscal year 1912 show marked fluctuations whe compared with similar exports in the year immediately preceding. The following classes of merchandise show increase viz.:—Breadstuffs, $21.604,265 (principally oats, $1,674,796 wheat, $17,069,429, and wheat flour, $2,179,274); carriage $823,995; fertilizers, $488,253; fish, $595,678; fruits, $3,497,65 (principally green apples, $3,347,223); hay, $3,650,299; hide and skins, $456,373; metals, $172,828; oils, $581,464; provision $1,826,957 (principally butter, $1,333,628).

The following classes of merchandise show decrease viz.:—Animals, $4,878,972 (principally cattle over one yea old, $4,426.916); coal, $1,675,967; furs, $617,587; leather, $148,493; paper, $43,312; seeds, $4,059,360 (principally flax seed $3,302,380); spirits and wines, $31,466; vegetables, $88,433 wood, $5,164,619 (principally logs, $425,759; lumber, $3,769,309, and wood pulp, $621,227).

The agreement concluded between representatives of Canada and certain of the West India Colonies on April 9th, 1912 has been approved by the various West India Colonies whic are parties thereto. Upon approval thereof by Canada, th agreement will take effect on and after such date as may b agreed on by all the parties to the agreement.

Divisions or Classes.	To United Kingdom.	To United States.	To Other Countries.	Proportion of Total to U. K.	U. S.	O. C.
	$	$	$	p. c.	p. c.	p. c.
The Mine	5,555,599	33,259,580	2.509,337	13.45	80.48	6.07
The Fisheries	5,132,047	5,378,664	6,193,967	30.72	32.20	37.08
The Forest	10,950,840	25,483,532	4,458,302	26.78	62.32	10.90
Animal Produce	36,923,024	9,864,524	1,423,106	76.59	20.46	2.95
Agricultural Products	81,784,731	11,685,611	13,673,033	76.33	10.91	12.76
Manufactures	6,852.710	16,312,751	12,670,823	19.12	45.52	35.36
Miscellaneous	41,462	56,560	13,654	37.13	50.65	12.22
Total	147,240.413	102,041,222	40,942,222	50.73	35.16	14.11

Two industrial by-laws were carried at St. Thomas, Ont. One proposing to guarantee the bonds of Thomas Brothers, brush and broom manufacturers, to the extent of $30,000 for additions to their factory, and a by-law to pay the moving expenses of the Snedicorr and Hathaway Company, shoe manufacturers, from Detroit to St. Thomas.

A securities company, with connections in the old country and Europe, is in process of formation at Toronto. The company will have a capital of $1,000,000. The management of the new concern will be in the hands of Mr. Avern Pardoe, Jr., who has severed his connection with Messrs. Baillie, Wood and Croft. The company's head office will be in Toronto.

Government insurance for workmen in Manitoba was adopted as a principle by both employers and employees at a conference of representatives of the board of trade and the builders' exchange, and the trades and labor council. It wa decided to approach the provincial government at once, an solicitors of the three parties to the conference will at onc draft a bill for submission to the legislature.

The first annual meeting of the Prince Rupert committe of the Mainland Fire Underwriters' Association of Britis Columbia was held at the offices of the Continental Trust Prince Rupert, recently. The following officers for the en suing year were elected:—Chairman, Mr. C. W. Peck; vice chairman, Mr. T. D. Pattullo; secretary-treasurer, Mr. M. J Hobin; investigating committee, Messrs. E. H. Mortimer, E C. Gibbons, and W. S. Fisher; fire protection committee Messrs. J. C. Halsey, J. Lorne McLaren and Lee Baker; rat schedule and commission committee, Messrs M. M. Stephens A. G. Forster and T. Brown.

LIFE INSURANCE COST AND THE AGENT

ustralian Writer Says Commission System Keeps Premiums Unnecessarily High.

An interesting article on the life insurance agent appears the Melbourne Age. It speaks of the large commissions rned by agents and inquires whether he can be eliminated. The sphere of life insurance reform,'' says the writer in r Australian contemporary, ''includes an examination of some the most interesting byways of business, but none more teresting or extraordinary than that which leads to a owledge of the price which the insured of the community a whole pays for the existence of the insurance agent or nvasser. Upon its corps of insurance canvassers or agents men who dedicate their working hours to persuading their llow men to insure their lives—every insurance company dends for practically the whole of its 'new business' from ar to year.

''Whether they like or dislike machinery which they diseetly admit in their candid moments is open to very serious jection, every one of the managers and secretaries of the eat insurance corporations in this city recognizes that the mmissioned agent is simply indispensable to his company's ogress and prosperity.

osed Doors Without Agents.

'' 'If we eliminated the agent,' said the general manager one of the largest Australian offices this week, 'we might well close our doors. He is simply a necessity of our istence; for if the average man is not worried or persuaded to insuring his life he neglects it, or only thinks of it when a panic—when perhaps he can only be insured at enormous st.' The 'direct business' of the insurance companies, that the business resulting from the insurer coming direct to the ice of an insurance company, is so small that, except in the se of a few small but very sound offices in England, like e Life Insurance Office of London, it may be safely put down considerably under 7½ per cent. of a given year's new surances. In the case of the Victorian branch of the Australian Mutual Provident Society the direct business in 1911 d not exceed 5.3 per cent. of the whole. Other offices in elbourne quote similar figures. In these circumstances it is rdly to be wondered at that the insurance companies cling the commission agent method of increasing the volume of eir business, and regard askance all proposals for weakening as an institution. Some managers go so far as to say that ey look with suspicion upon direct insurances, as experience s shown that many of those proposers who elude the net of e agents and come direct have something to hide.

rt of Modern Life Insurance.

''The insurance agent, therefore, is an integral part of odern life insurance in Australia as elsewhere. Few people tside the battallions of agents themselves and the inside affs of insurance offices realize what a costly matter to the nocent insurer the existence of these parasites on a great siness has proved to be. The amount of the commissions ich the agents draw bears a relation to the first year's emium on every new insurance which would scarcely be lieved were not the facts so well established.

''The commission ranges from 170 per cent. down to beeen 50 per cent. and 60 per cent. of the first year's preum, according to the terms which the various offices offer their agents. The terms vary with the practice of the different companies; but owing to the competition for new busiss now existing in the Commonwealth, and to the entrance several new competitors in the field within the last few ars, they are in all cases made as tempting to the agent possible.

ow Commissions Eat Revenue.

''A few illustrations will suffice to show the extent to ich the commission agency system eats into the revenue of e companies, and as a natural consequence loads the unfornate insurers with high premiums. The National Mutual fe Association of Australasia pays on an ordinary life policy commission of 1 per cent. on the sum assured. Thus an ent bringing in a man who takes out an ordinary insurance licy for £1,000 receives £10 for his services in the transacon. Other rates of commission are paid on other classes of surance, the return to the agent varying according to the ture of the policy. During the year ended 30th September, 12, new policies were issued by this company amounting to ,593,800. Accepting the lowest rate of commission as a basis calculation, this means that the agents secured no less than 5.938 out of the first year's premiums on these new policies.

''The probability is that they received a very great deal ore, for the costs to the National Mutual Life Association of s new business in 1911-12, including medical fees, etc., was less than 77.9 per cent. of the first year's premiums on that siness; and in the previous year it was 81.4 per cent. of the emiums. The Australian Mutual Provident Society has an ency system which has for its most prominent feature the yment to agents for the bulk of the policies taken out a mmission which is equivalent of 1½ per cent. on the sum sured. Thus an agent bringing in a proposal resulting in an surance policy for £1,000 being issued would receive £15 out the first year's premiums.

''Applying this 1½ per cent. commission arrangement to the society's new business in the year ended 31st December, 1911, it is soon seen how huge a bite out of the first premiums the agents secured. The new policies in the year named totalled £6,219,979. On the 1½ per cent. basis the commission would amount to, roughly, £93,200. As the annual premiums paid on the new business totalled £197,809, it will be seen that on this basis nearly half the first year's premiums would go into the pockets of the agent, and not of the society. The A.M.P. officials, however, say that the sum actually paid during the twelve months in commission was £81,055, and that £26,884 was paid in medical fees, so that the cost to the society of the new business in 1911 was £107,939, or a little over 50 per cent. of the new premiums. As, however, this sum does not include the proportion of the annual cost of the offices and the inside and inspecting staff expenses, properly debitable to new business under any really complete system of accountancy, it may be assumed that the cost of the A.M.P.'s new business in 1911 was much more than 50 per cent. of the premiums. The material point, however, is that on the society's own admissions £81.055 out of the new premiums received last year went into the pockets of the introducers.

''The commission paid in 1910 amounted to close upon £70,000. The Mutual Life and Citizens' Insurance Company Limited has its own commission plan. It pays its agents 40 per cent. of the first year's premiums on the new policies secured, plus a bonus, which may work out from £2 a month up to a very substantial salary, the agent's activity and success as an introducer of new policyholders being the basis of the amount of the total bonus. The company's new business expense rate last year was 58.9 per cent. of the premiums received on the new policies, the heaviest item being, of course, the remnueration of the agents.

''It is only fair to Australian offices to say that the costliness of their system of securing new business is not peculiar to them. Other great offices in England and other parts of the world pay away to agents a great proportion of the first year's income on new policies.

What Some Figures Show.

''The following figures, taken from 'Bourne's Insurance Directory, 1912,' tell their own tale:—

Company.	Percentage of First Year's Premiums Absorbed by the Expenses Incurred in Acquiring New Business in 1909.
English, Scottish and Law	101.4 per cent.
Law, Union and Rock	93.3 per cent.
Clerical, Medical and General	68.2 per cent.
Norwich Union	65.2 per cent.
Equity and Law	69.0 per cent.
Alliance	47.4 per cent.
Commercial Union	50.8 per cent.
Legal and General	49.5 per cent.

The figures do not, however, make the situation more palatable to the thinking policyholder, who is inevitably loaded with his share of the burden of maintaining a system which obliges him to foot an amazing bill year in and year out. Insurance managers say the public has only itself to blame, and that if men did not need wheedling into insuring their lives there would be no need to fee the agents to so large an extent. But the companies offer no inducements to the public to insure direct. They will give men who act as agents from 40 per cent. to 80 per cent. commission on the first year's premium to bring an insurer to them, but they decline to offer a penny commission or rebate to a man who comes to their offices voluntarily and says, 'I want to insure my life.' The companies freely admit that new business costs them about ten times as much in expenses as the cost of renewals, and they wring their hands, metaphorically speaking, over the fact. Yet they will neither encourage direct insurance by offering better first premium terms for insurance otherwise than through an agent, nor will they, if they can help it, countenance any rebate being given by their agents. Rebating is known to be done by smart agents in order to induce business on special terms. But it is performed sub rosa, and the secret of the transaction is known only to the parties directly concerned. The Australian Mutual Provident Society officials say they will sack any agent known to grant a rebate of the first year's premium to an insurer.

Less Extravagant Methods.

''There are visible symptoms, however, of a desire for some less extravagant and extortionate method of effecting insurances than the established commission agency system. A firm in Melbourne is now trying to break that system down by a device which really amounts to a sacrifice on its part of a portion of the commission it receives from the companies which consent to appoint it agent. The firm offers by advertisement to those who agree to make it their brokers half the first year's and 2½ per cent. reduction on each subsequent year's premiums. Some of the companies have flatly declined to appoint the firm as agent or to receive the propositions it submits; not because they doubt the firm's bona fides. but because they disapprove of rebating of any kind. Other companies have made contracts which enable the firm's clients to obtain the benefit of the rebates offered. The experiment is an interesting one, and is being watched with curiosity and no little anxiety by the Melbourne insurance world.

"The more cynical and worldly-wise of the company managers regard the whole effort as an impracticable tilting at windmills, which will remain as firm as ever after the impact. A searching public inquiry into the question of life insurance costs would reveal some surprising facts, and not the least interesting would relate to the commission system, which keeps premiums unnecessarily high, and makes life insurance unjustifiably dear."

GRAND TRUNK IN NEW ENGLAND

President Chamberlin Wants to Find Six Million Dollars—Questions Asked at Ottawa.

President Chamberlin of the Grand Trunk was asked by a representative of the Boston News Bureau: "Are you going to resume construction of the line to Providence?" He replied: "I can make no statement now, but if you can tell me where we can get $6,000,000, I can answer your question."

To a question whether $6,000,000 would complete the work, Mr. Chamberlin answered in the affirmative.

Mr. Charles S. Mellen and Mr. E. J. Chamberlin entered pleas of not guilty in the Federal District Court at New York to indictments charging them with violating the criminal clause of the Sherman Anti-Trust Law in connection with a "monopoly agreement" between the New York, New Haven and Hartford Railroad and the Grand Trunk Railway. They were given until Monday, February 10, to change or withdraw their pleas.

As each was under $10,000 bail to which they were admitted under previous indictments for the same alleged offence, this bail was allowed to stand. No date was set for the trial. Both of the defendants were in court.

Mr. Alfred W. Smithers, of London, England, chairman of the Grand Trunk Board of Directors, jointly indicted with Messrs. Mellen and Chamberlin, was not in court.

The United States marshal served Messrs. Mellen and Chamberlin with an order requiring them to produce in the Federal Court in New York certain documents, including letters exchanged between Mr. Ezra Baker of the New Haven and Smithers of the Grand Trunk, and transmitted by Mr. Smithers to Mr. Chamberlin. The Government contends that these letters had reference to the traffic agreement between the two roads.

For the first time, the other day, the proceedings in the United States against the Grand Trunk Railway officials was the subject of inquiry in the House at Ottawa. The Government was asked whether they were aware that proceedings had been taken in New York against the Grand Trunk Railway Company or the Grand Trunk Pacific Railway Company for failing to extend their lines in New England or in other parts of the United States.

The Government replied that it is informed that proceedings have been taken in the State of New York but understands that such proceedings are against officials of the Grand Trunk Railway Company. It has no exact information but understands that the proceedings have been taken by way of indictment for alleged contravention of the laws of the United States respecting the regulation and control of railways.

Grand Trunk Obligations.

The Government was asked also what are the obligations and responsibilities of the two railway companies under the contracts and statutes providing for the construction of the National Transcontinental Railway and replied that they are set forth in the contractual and statutory provisions which are embodied in chapter 71 of the Acts of 1903 entitled "An Act respecting the Construction of a National Transcontinental Railway" and chapter 24 of the Acts of 1904 entitled "An Act to Amend the National Transcontinental Railway Act." Both companies are also subject to the provisions of the general statutes of Canada relating to railways under federal jurisdiction, that is to say, chapter 58 of the Acts of 1903 entitled "An Act to Amend and Consolidate the Law respecting the Railways" and the various Acts since passed by Parliament in amendment thereof. By the contract and amending contract which were ratified by the Acts of 1903 and 1904 above mentioned the Grand Trunk Railway Company assumed obligations in respect of the construction of the western division of the National Transcontinental Railway; and the Grand Trunk Pacific Railway Company undertook the construction of that division within a stated period, which has since been extended.

The Grand Trunk Pacific Railway Company also undertook to operate the eastern division of the railway under lease from the Government for a period of fifty years upon the terms set forth in the contracts and confirming statutes. Among other important obligations of the company are those contained in sections 42 and 43 of the contract of 1903, which are as follows:—

How the Contract Reads.

42. It is hereby declared and agreed between the parties to this agreement that the aid herein provided for is granted by the Government of Canada for the express purpose of encouraging the development of Canadian trade and the transportation of goods through Canadian channels. The company accepts the aid on these conditions, and agrees that all freight originating on the line of the railway, or its branches, not specifically routed otherwise by the shipper, shall, when destined for points in Canada, be carried entirely on Canadian territory, or between Canadian inland ports, and that the through rate on export traffic from the point of origin to the point of destination shall at no time be greater via Canadian ports than via United States ports, and that all such traffic, not specifically routed otherwise by the shipper shall be carried to Canadian ocean ports.

43. The company further agrees that it shall not, in any matter within its power, directly or indirectly advise or encourage the transportation of such freight by routes other than those above provided, but shall, in all respects, in good faith, use its utmost endeavors to fulfil the conditions upon which public aid is granted, namely,—the development of trade through Canadian channels and Canadian ocean ports.

What Dominion Government Says.

Replying to a question as to what extent, if any, will those obligations or responsibilities be probably effected by the pending proceedings in the courts of the United States, the Government has no information at present that they will be in any way affected. The Grand Trunk Railway Company holds the capital stock of the Grand Trunk Pacific Railway Company and controls the undertaking of the last named company. The Government recognizes its duty to take all appropriate and available steps for the purpose of preventing any violation or disregard of the provisions of the above mentioned contracts and statutes, whether by diversion of traffic from Canadian ports and routes or by any such undue or improper diversion of the companies' resources as would delay or interfere with the completion and operation of the National Transcontinental Railway in accordance with the companies' obligations to the people of Canada.

REGINA'S FIRE LOSS WAS HEAVIER

Regina's fire department responded during 1912 to 135 alarms. This exceeds the number of the previous year by 34, states Fire Chief White in his annual report. The total loss by fire during the year amounted to $139,120.41, being $33,086.22 more than in 1911.

Total loss on buildings and contents, $139,120.41.

Total insurance on buildings and contents, $689,600.

Estimated value of buildings and contents to which the department were called and used either water or chemicals was $3,249,350.

Calls received included 52 to residences, 14 to offices and store buildings, 11 to rubbish, electric light poles, etc., 10 to stables, 10 to office buildings, 9 to fire alarm boxes that were false, 7 to warehouses, 5 to apartment houses, 4 to rooming houses, 3 to cars, railway and street railway, 2 to departmental stores, 1 to lumber yards, 2 to hotels, 1 to garages, 2 to bakeries, 2 to automobiles, 2 to cafes; and the causes of fires: Chimney fires, 16; chimney and stove pipes, 14; furnace pipes, 2; supposed incendiary, 2; false alarms on fire alarm by mischievous persons, 9; thawing frozen water pipes, 1; carelessness with gasoline, 6; cigar or cigarette stubs, 6; hot ashes put close to wood, 5; hot coals from stove, 3; unknown causes, 4; coal oil stoves, 6; chimneys filling house with smoke from being dirty, 3; sparks from chimneys, 5; carelessness with lighted matches, 3; sparks from hand forge, 1; children and matches, 6; rheostat, articles close to, 2; fire crackers, 2; re-kindling of previous fires, 2; electric light lamp, 1; rubbish fires, 2; struck by lightning, 3; caused by cyclone, 5; reflection of light, 2; filling lamp while lighted, 1; fires caused by hobos or tramps, 3; escaping steam taken for smoke, 3; defective fire places, 2; dust in hot air pipes, 1; ignition of grease, 2; drying clothes close to stove, 1; defective hot air and furnace pipes, 2; smoke scares by heavy smoke from chimneys, 3; sparks from furnace, 1; coal oil lamp explosions, 2; chemical explosions, 1.

* * *

A bill increasing the authorized capital of the Ottawa Terminals Company, a subsidiary of the Grand Trunk, from $3,000,000 to $6,000,000, has been passed by the railway committee of the federal government, at Ottawa. This legislation was rendered necessary by the heavy expenditure for the construction of the central station, and Chateau Laurier, which was considerably in excess of the estimates.

Increases approximating ten per cent. in the wages of railway conductors, trainmen and engineers, together with improvements in certain general conditions under which the men work, are being demanded of all the railroads in the Eastern Association, including the Canadian Pacific and Grand Trunk. Delegates from three great labor organizations, the Order of Railroad Conductors, the Brotherhood of Railroad Trainmen, and the Brotherhood of Locomotive Engineers, have arrived in Montreal for a preliminary conference with a view of presenting new wage schedules.

CRITIC OF OUR ISSUES IN LONDON.

nadian Municipalities Should Get Money for Less Than Five Per Cent.—Not Enough Information Given to Investor in Our Industrials.

A critical and fair review of Canadian industrials and ir relation to British investors appears in the London nomist. The article recalls the fact that some Cana- newspapers have been complaining lately of the lness of the British investor towards Canadian secur- s generally, and more particularly in the case of Canadian ustries. As a matter of fact, the writer continues, the tish capital found for Canada of late years has been and is on a prodigious scale. But still the complaints existed, they are seemingly founded upon the theory that the estment has been very profitable for all parties, and that British investor ought not to exercise any discrimination developing the Empire.

"Let us try to examine the matter fairly," says our conporary. "The prices of high-class Canadian issues have ainly fallen, but so have all first-class investments. Other nial governments and municipalities have had to borrow much higher rates than they have paid on previous occas—the Australian States have renewed loans at four per t. But there has been a very striking advance in the rates ch Canadian municipalities have been willing to pay in don. Moose Jaw and Saskatoon, which about a year ago e offering 4½ per cent. stock, have issued additional loans 5 per cent.

s than Five Per Cent.

"It is said that Canadians themselves have put much ital into Canadian industry; if, therefore, there is money Canada available for investment, surely a Canadian munility ought to be able to get money at less than 5½ per t., for a 5 per cent. issue in London means that approxiely this rate is paid by the borrowers. We sometimes fear t in their anxiety to "get big" quickly the small Western ns are basing their calculations on increases of population rapid in each of the next ten years as in the past two or ee, and are equipping themselves with roads, sewers, light- and water plants, and schools, on a too generous scale.

"The share that the British investor has taken in Cana- industrials is not very large as compared with the total ount of British capital invested in Canadian securities as a le, the proportion having been estimated at about one-fifth. ada has had its slumps in the past, though it is not the nory of these which may be keeping the investor away n Canadian industrials; rather is the cause to be found in low average quality of the industrial investments which e been offered over here. Some of them, of course, have n very good, and have been able to secure funds on very orable terms indeed. But too frequently have their prostuses been lacking in real information as to the security red, while indications have frequently pointed to the emyment of the vicious system of finance associated with the ly history of some of the American railways.

Much Watered Capital.

"They have been floated with a large capital in ordinary res, conveying to the unsuspecting investor the idea of bility for the bonds or debentures for which he is asked to scribe, while in reality all this capital was so much water, ng taken by the promoters for the value of their services, bondholder having to provide all the money for capital enditure, and sometimes for the promotion expenses as well. bonds in such a case have no more security than if they e the real ordinary stock of the concern, and the price at ich they are issued is out of proportion to their worth. It y be worth the while of promoters to pay the bond interest il either the company can earn it or has been proved a ure. If a failure, the bondholders lose everything; if it is uccess, the paper capital becomes of substantial value—a ads I win, tails you lose' arrangement.

"To show how investors have fared as regards Canadian ustrial securities issued during the recent boom years we y set out a few of them with their issue prices and present tations. A fair selection of some large concerns is given in following table:—

Issued in London.	Security.	Issue Price. %	Present Price.
	Industrials.		
., 1909,	Canada Cement 7% Pref.	93 (less bonus)	96
., 1910,	Do 6% Bonds	par	105
ril, 1911,	Canadian Cottons 5% Bonds	94	84
y, 1909,	Canadian Mineral Rubber 6% Deb. Stock	98	77½
v., 1910,	Canadian North Pacific Fisheries 5% Deb. Stock	86	79
y, 1911,	Canadian Pacific Lumber 6% Bonds.	93	83½
v., 1911.	Canadian Western Natural Gas 5% Deb. Stock	90	86½
ril, 1911,	Columbia River Lumber 5% Stock	89	88½
June, 1910,	Dominion Sawmills and Lumber 6% 1st Mort. Debs.	95	30
April, 1910,	Canadian Western Lumber 5% Deb. Stock	88	89½
	Land and Investment.		
Jan., 1911,	Canadian Wheat Lands Shares, 5%	par	13-16
Oct., 1906,	Southern Alberta Land Shares, 10%	par	1⅛
Oct., 1909,	Do 5% Deb. Stock	par	98
Feb., 1912,	South Winnipeg 5% Debs.	90	83½
Feb., 1906,	Western Canada Land Shares, 5%	par	1⅛
April, 1910,	Do 5% Deb. Stock	par	101
	Tramways.		
March, 1907,	British Columbia Electric Ry. 4¼% Deb. Stock	99	98½
Dec., 1908,	Do 4¼% Deb. Stock	99	98½
March, 1911,	Do 4¼% Deb. Stock	par	98½
June, 1912,	Do 5% Pref. Stock	105	106½
June, 1912,	Do 6% Pref. Ord. Stock	110	122
Feb., 1909,	Winnipeg Electric Railway 4½% Deb. Stock	97	101
	Electric Lighting and Power.		
April, 1912,	Canadian General Electric 7%	103	118
March, 1906,	Electrical Development of Ontario 5% Bonds	96½	96½
July, 1908,	Toronto Power 4½% Cons. Gtd. Deb. Stock	98	99
Oct., 1911,	Toronto Power 4½% Cons. Gtd. Deb. Stock	96	99
April, 1905,	Montreal Light, Heat and Power Ord., 9%	92	239½
Feb., 1908,	Montreal Light, Heat and Power Ord., 9%	99	239½
Dec., 1908,	Montreal Water and Power 4½% Prior Lien Bonds	94	96
April, 1905,	Shawinigan Water and Power 5% Bonds	98	106½
June, 1907,	Do 4½% Deb. Stock	90	101½
	Iron, Coal, Steel, etc.		
Oct., 1908,	Canada Iron Corp. 6% Bonds	99½	99
Nov., 1909,	Canadian Car and Foundry 7% Pref.	95	117
Feb., 1910,	Do 6% Bonds	103	110½
May, 1910,	Canadian Collieries (Dunsmuir) 5% Bonds	95	86
July, 1909,	Dominion Iron and Steel 5% Mort. Bonds	93	100
April, 1912,	Dominion Steel Corp. 6% Cum. Pref. Shares	92½	95x
April, 1909,	Lake Superior Corp. 5% Gold Bonds	90	97½
Nov., 1910,	Lake Superior Iron & Chemical 6% Bonds	par	77
May, 1910,	Nova Scotia Steel & Coal 5% 1st Mort. Bonds	95	96
July, 1910,	Steel Co. of Canada 6% 1st Mort. Bonds	102½	101½

"It will be seen that in some cases the stocks stand higher than the prices at which they were issued, but a number have depreciated heavily. Of course, a certain amount of depreciation might be expected, because the average level of the fixed interest-bearing securities has been declining. But this cause does not account for the fall of 9 points in Canadian Collieries 5 per cent. bonds, 10 points in Canadian Cottons bonds, 7 points in Canadian North Pacific Fisheries bonds, 10 points in Canadian Pacific Lumber, and 23 points in Lake Superior Iron and Chemical 6 per cent. bonds. All these companies were formed in 1910 or 1911, either as new concerns, or to take over the property of older ones, investors having only estimates to guide them as to the security for their bonds.

Dominion Sawmills Was Nasty Shock.

"Holders of Dominion Sawmills and Lumber bonds had a nasty shock when interest payments stopped only eighteen months after the issue of the bonds and a drastic reorganization had to be adopted, bondholders accepting a reduction of 1 per cent. in the rate of interest. Another and more recent sensation is the slump in Southern Alberta Land shares, on the announcement of the failure of the irrigation scheme as originally presented, and on the strength of which the shares had been pushed up to 50s with the assistance of well-placed advertisements. Many of the present shareholders must have paid more than par for their holdings, and now see them at a heavy discount on the purchase prices. The shares of Canadian Wheat Lands, which was formed to acquire some of the Southern Alberta Land Company's holding, stand below their issue price. Some of the bonds issued by established companies, which are able to show a steady record of earnings, rightly command good prices.

"Thus the British Columbia Electric Railway has paid regular dividends on its capital, and has made several issues of 4¼ per cent. debenture stock at par or a point under. Even in this case, however, it is not possible to say whether enough is being put aside from revenue to depreciation and renewals. The great difficulty in the way of determining the positions of nearly all the companies, and particularly those of recent origin, is the lack of comparative balance-sheets and of proper information as to the value of the assets, which may be entered at fancy prices for all the investor knows. On their good points and prospective advantages the British public is well enough informed by voluminous prospectuses and lengthy advertisements, which too often look like unpaid editorial notes. The concerns floated by honest promoters on sound property valuations may suffer with the rest when the extravagant promotion methods of the bad ones are revealed by some setback to Canadian prosperity. It is hard to see where the remedy may be found. The simplest lies in the hand of the investor himself. If all bad promotions are rejected the sound ones will enjoy the better credit. Canada has many strong points—an excellent banking law, and a sound system of local and central government. But the better the country and the greater its possibilities the more is caution requisite in the piling up of liabilities. The more London discriminates as a lender the better for Canada as a borrower.''

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JANUARY FIRE LOSSES

They Were Very Heavy—Many Big Fires Occurred—Carelessness is Prominent Amongst Causes

The Monetary Times' estimate of Canada's fire loss during January amounted to $3,913,385, compared with December loss of $1,769,905 and $3,002,650 for the corresponding period of last year. The following is the estimate of January losses:—

Fires exceeding $10,000	$1,921,506
Small fires	1,481,438
Estimates for unreported fires	510,441
	$3,913,385

This loss has only been exceeded twice during the last two years, viz., in July, 1911, when the Porcupine conflagration increased the loss to $5,384,300, and in June, 1912, when the destructive Chicoutimi blaze sent the total for that month up to $4,329,412.

During January there were twenty-two fires where the loss exceeded $10,000, the largest being that which destroyed the Burns packing plant at Calgary.

The following are the monthly totals of the losses by fire during 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.
January	$1,500,000	$1,275,240	$2,250,550	$3,002,650
February	1,263,005	750,625	941,045	1,640,153
March	851,690	1,076,253	852,380	2,261,414
April	720,650	1,717,237	1,317,900	1,355,055
May	3,358,276	2,735,536	2,564,500	2,251,815
June	1,360,275	1,500,000	1,151,150	4,229,412
July	1,075,600	6,386,674	5,384,300	1,741,371
August	2,582,915	1,667,270	920,000	1,164,760
September	1,615,405	894,125	1,123,550	883,941
October	2,208,715	2,105,781	580,750	1,416,218
November	935,191	1,943,708	1,506,500	1,184,010
December	1,433,813	1,444,860	2,866,950	1,769,905
	$18,905,538	$23,593,315	$21,459,575	$22,900,712

Each Province Adds to Toll.

The fire waste in each province has been estimated as follows:—

Alberta	$1,973,980
Ontario	584,990
Saskatchewan	482,764
Manitoba	386,030
Quebec	167,152
British Columbia	153,629
New Brunswick	80,102
Nova Scotia	68,020
Prince Edward Island	16,100
	$3,913,385

The fires at which loss was estimated at $10,000 and over were as follows:—

Arcola, Sask., business section	$ 21,000
St John, N.B., warehouses	10,000
St. John, N.B., laundry, etc	19,000
Brantford, Ont., cordage works	90,000
Truro, N.S., business block	12,306
Calgary, Alta., packing plant	881,000
Edmonton, Alta., business block	27,600
Broderick, Sask., business section	15,000
Belmont, Man., bank	10,000
Hazelton, B.C., store	50,000
Chatham, Ont., store	30,000
St. Boniface, Man., rolling mills	40,000
Niagara Falls, Ont., transformer building	100,000
Abbotsford, B.C., business section	30,000
Wapella, Sask., business section	150,000
Portage, P.E.I., store	10,000
New Glasgow, N.S., business block	15,000
Fort Saskatchewan, Alta., business section	101,000
Montreal, Que., business block	37,000
Montreal, Que., warehouse	60,000
Toronto, Ont., business block	12,600
Edmonton, Alta., business block	200,000

Carelessness of Individuals.

The structures damaged and destroyed were 152 residences, 61 stores, 25 barns and stables, 17 factories, 14 hotels, 13 business blocks, 8 warehouses, 7 school and colleges, 6 halls, 5 sawmills, 5 garages, 5 foundries, 4 poolrooms, 4 cafes, 4 laundries, 4 theatres, 4 office buildings, 3 club houses, 3 post-offices, 3 boarding houses, 2 power houses, 2 blacksmiths' shops, 2 banks, 2 churches, 2 greenhouses, 1 convent, 1 elevator, 1 newspaper office, 1 bakery, 1 packing plant, 1 barracks, 1 picture theatre, 1 flax mill, 1 cook-house, 1 rolling mill, 1 water tank.

There were destroyed 61 horses, 29 cows, 6 calves, 4 pigs, 205 chickens, 7,500 bushels wheat, 7,300 bushels oats, 3,000 bags flour, 300 tons hay, 125 bags crushed grain, 800 tons binder twine, 4,000 carcases meat, 35 cases honey, 3 buggies, 5 sets harness, 1 carload potatoes, 1 box car of ale, 13 freight cars, 1 refrigerator car, 1 baggage coach 1 threshing outfit, 3 automobiles, 3 tents.

Of the presumed causes, 19 were attributed to overheated stoves, 15 defective chimneys and flues, 13 defective stovepipes, 12 overheated furnaces, 12 matches, 12 gasoline explosions, 9 overheated stovepipes, 7 hot ashes, 7 sparks, 5 incendiary, 5 electrical defects, 5 decorations set alight, 5 lamps upset and exploded, 4 defective furnaces, 3 curtains set alight, 3 tramps, 3 oil stove explosions, 3 thawing out water pipes, 3 heaters, 3 engine backfiring, 3 spontaneous combustion, 2 overheated molds, 2 defective grates, 2 gas fixtures, 2 mice eating matches, 2 car heaters, 1 cigarette, 1 upset lantern, 1 gas ignited, 1 gas stove, 1 smoking in bed, 1 child carrying light, 1 hot stovepipe fell on matches, 1 coal stove explosion, 1 over-heated boiler, 1 wood in stove, 1 can of japan exploded.

List of Dead is Smaller.

The number of deaths from fire during January is fourteen.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	..
March	16	20	18	24	..
April	18	37	20	15	..
May	21	15	28	18	..
June	16	52	13	6	..
July	4	15	110	9	..
August	17	11	22	16	.
September	10	10	13	6	..
October	26	16	17	21	.
November	34	19	20	22	..
December	33	10	17	28	..
Totals	210	256	317	203	14

The fires at which fatalities occurred were:—

Vancouver, B.C., burning building	1
Jonquiere, Que., exploded gasoline lamp	1
Strathroy, Ont., lamp explosion	1
Montreal, Que., burning building	1
Edgewood, B.C., burning building	2
Ryley, Alta., clothes set alight	1
Sydney, N.S., burning building	1
Fort William, Ont., burning building	1
Edmonton, Alta., burning building	2
St. Scholastique, Que., burning building	1
Cranbrook, B.C., burning building	1
Relfield, Sask., burning building	1
	14

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NORTHERN MORTGAGE COMPANY

Only two complete years of business have as yet bee experienced by the Northern Mortgage Company of Canad but it appears to be laying a good foundation for years to come. A balance, $23,581, was carried forward at the end of last year to the credit of profit and loss. The debenture stock issued and paid for totalled $510,462, an increase of $31-262 during the year. The company's investments are all in first mortgages on improved properties. The average rate of interest earned is about 7¾ per cent. Dividends on debenture and common stock were paid to the amount of $50 205. The company's authorized capital is $10,000,000 of which $3,000,000 is subscribed and $1,091,848 paid up. The increase in paid-up capital last year was $386,585.

PUBLIC UTILITIES AND MISCELLANEOUS BONDS.

rge Sales Were Made Last Year—Popularity of the Issues.

During the past year sixty-two miscellaneous companies ied securities aggregating $55,191,000, as against $54,580,- by forty-eight companies in 1911, according to Mr. E. R. od's bond review.

Sales in Great Britain aggregated $33,792,000, or 61.24 cent. of the total. Canada absorbing $18,524,000, or 33.56 cent., and the United States $2,875,000 or 5.2 per cent.

The general prosperity of Canada during recent years has ced our large industrial companies under the necessity of uring capital in some permanent form in order to meet the rly increasing demands made upon them. Many have sen bonds as the best method of financing.

her Rate of Interest.

The universal demand for a higher rate of return from estments has given to our miscellaneous company issues a ularity that otherwise could hardly have been attained. neral confidence in the future of Canada has made the loitation of new industrial concerns comparatively easy, and it was natural that advantage should be taken of the situation.

Too often bond issues of this class are based on too largely earning power instead of net tangible assets readily realizable under stress. With but few exceptions, however, investors in this class of security will find their confidence amply justified, for the prosperity of Canada is bound to continue, notwithstanding occasional disappointments. Most Canadian industrial issues are secured against tangible assets, are backed by an ample earning power under capable management, and are sponsored by established financial houses.

New Record Created.

In 1912 Canadian investors put more money into industrial issues than into all other classes of securities combined, due in most cases to the larger income derivable therefrom. Many investors in Great Britain, desirous of sharing in the prosperity of Canada, were enabled to do so best by purchasing our industrial securities. This impresses the necessity of being scrupulously careful that our miscellaneous company securities be fundamentally sound in assets and earning power, so that they will remain unimpaired even if periods of depression should visit Canada from time to time.

The appended table shows in detail the miscellaneous enterprises floating bonds during the year and the sources of the capital they have obtained.

The tramway, light, heat, power and telephone companies issued bonds to the extent of $21,565,000, as compared with

MISCELLANEOUS ISSUES.

Company.	Amount.	Canada.	United States.	Great Britain.
lgoma Steel Corporation	$ 5,650,000	....	....	$ 5,650,000
rust and Loan Company of Canada	3,000,000	....	....	3,000,000
ritish Columbia Breweries	2,750,000	....	....	2,750,000
ritish Maritime Trust, Limited	2,500,000	....	....	2,500,000
obert Simpson Company, Limited	2,250,000	....	....	2,250,000
. Lawrence Sugar Refineries, Limited	2,000,000	$ 2,000,000	....	....
nada Iron Corporation	1,765,000	....	....	1,765,000
eel Company of Canada	1,700,000	600,000	....	1,100,000
ntario Pulp and Paper Company	1,500,000	1,000,000	....	500,000
outh Winnipeg, Limited	1,500,000	....	....	1,500,000
. Maurice Valley Cotton Mills	1,500.000	500,000	....	1,000,000
iordan Pulp and Paper Company	1,500,000	750,000	....	750,000
ape Breton Coal, Iron and Railway Company	1,500,000	....	....	1,500,000
ordon, Ironsides & Fares Company, Limited	1,250,000	1,163,000	$ 25,000	62,000
vestment Corporation of Canada	1,250,000	....	....	1,250.000
ntario National Brick Company	1,250,000	1,250,000	....	....
algary Brewing and Malting Company	1,200,000	300,000	....	900,000
anadian Car and Foundry Company	1,100,000	....	....	1,100.000
ova Scotia Steel and Coal Company, Limited	1,040,000	....	....	1,040,000
astern Car Company	1,000,000	1,000,000	....	....
ty Realty and Investing Company	1,000,000	750,000	....	250,000
ancouver Lumber Company	1,000,000	....	1,000,000	....
errill and Ring Lumber Company	1,000,000	....	1,000,000	....
itz Carlton Hotel Company	1,000,000	1,000.000	....	....
anadian Venezuelan Ore Company	850,000	850,000	....	....
olumbia Valley Orchards, Limited	800,000	....	....	800,000
pper Fraser River Lumber Company	800,000	200,000	....	600,000
awyer-Massey Company, Limited	750,000	650,000	....	100,000
ritish Columbia Fruit Lands, Limited	750,000	....	....	750,000
ritish Columbia Lumber Corporation	750,000	....	750,000	....
anadian Cottons, Limited	700,000	700,000	....	....
indersley (Sask.) Farm Lands Company, Limited	575,000	....	....	575,000
anadian Interlake Line, Limited	520,000	470,000	....	50,000
oronto Paper Manufacturing Company	500,000	200,000	....	300,000
olland Paper Company	500,000	500.000	....	....
ritish Canadian Canners, Limited	500,000	500.000	....	....
merican Sales Book Company	500,000	400,000	100,000	....
unlop Tire and Rubber Goods Company	500,000	492,000	....	8,000
homas Davidson Manufacturing Company	426,000	426,000	....	....
nglo-Canadian Land Company	400,000	....	....	400,000
tlas Glass Works	350,000	350,000	....	....
t. Lawrence Flour Mills Company	300,000	300.000	....	....
rena Gardens	300,000	300.000	....	....
rice Brothers and Company	250,000	....	....	250,000
ewson Pure Wool Textiles, Limited	250,000	250,000	....	....
ervice's Canadian Lands, Limited	250,000	....	....	250,000
itford Colliery Company	250,000	....	....	250,000
hadwick Brass Company	250,000	75,000	....	175,000
cGregor and McIntyre Company	225,000	175,000	....	50,000
ominion Realty Company	217,000	....	....	217,000
. Burns & Company, Limited	217,000	217,000	....	....
ntario and Manitoba Flour Mills Company	200,000	200,000	....	....
ominion Marble Company	150,000	150,000	....	....
aritime Nail Company	150,000	150,000	....	....
nglo-Canadian Hotels, Limited	150,000	....	....	150,000
ova Scotia Carriage and Motor Car Company	150,000	150,000	....	....
mperial Realty Company	125,000	125,000	....	....
ominion Sewer Pipe Company	125,000	125,000	....	....
ntario and Quebec Navigation Company	100,000	100.000	....	....
elgo-Canadian Steel Company	60,000	60,000	....	....
anada Tea Company	50,000	50,000	....	....
cLellan Lumber Company	46,000	46,000	....	....
	$55,191,000	$18,524,000 33.50%	$ 2,875,000 5.2%	$33,792.000 61.24%

$32,105,500 in 1911 and $7,945,000 in 1910. Many public utilities in Canada are owned and operated by provincial governments and municipalities, and their financial requirements are met by the issuance of government and municipal securities. For this reason the figures do not indicate the entire annual expenditures on public utilities.

Readjustment and Expansion

During 1912 all the securities of this class were put out by existing and well established public utility companies for the purpose of readjustment and expansion. Not a single new company of this class was exploited—a marked contrast to former years. Public service corporations directly serving Toronto, Montreal and Vancouver were responsible for issues amounting to $16,740,000 or 80 per cent. of the year's total.

For some years the British Columbia Telephone Company secured funds for extensions by the sale of capital stock. During 1912 its needs were met by the issuance of bonds and preferred stock.

Both at home and abroad the securities of our public service corporations are well and favorably known and the demand for them at times is in excess of the supply. It is generally recognized that the position of these companies is particularly strong and bound to improve with the growth of the large centres of population. The several issues and their markets are set forth in tabulated form:—

TRAMWAY, LIGHT, HEAT AND POWER, AND TELEPHONE COMPANY ISSUES.

Company.	Amount.	Canada.	United States.	Great Britain.
Vancouver Power Company (guaranteed by British Columbia Electric Railway)	$ 4,000,000	....	....	$ 4,000,000
Montreal Tramways and Power Company	6,350,000	$ 500,000	$ 5,850,000	....
Western Canada Power Company	2,000,000	1,000,000	....	1,000,000
Calgary Power Company	150,000	....	....	150,000
Shawinigan Water & Power Company	500,000	....	....	500,000
Dorchester Electric Company	550,000	300,000	....	250,000
Montreal Tramways Company	890,000	100,000	540,000	250,000
Toronto Power Company	3,000,000	....	....	3,000,000
British Columbia Telephone Company	2,000,000	....	....	2,000,000
Bell Telephone Company	1,750,000	875,000	875,000	....
Ottawa Electric Company	375,000	285,000	60,000	30,000
	$21,565,000	$ 3,060,000	$ 7,325,000	$11,180,000
		14.18%	33.96%	51.86%

STANDARD TRUSTS COMPANY

Another successful year has been recorded by the Standard Trusts Company, which has made its mark in Western Canada, especially as one of the progressive and conservative trust corporations of the Dominion. The net profits for the year, after making the usual deductions, were $104,982. With a balance at credit of profit and loss there was for disposal the sum of $108,601. Dividends at 8 per cent. per annum absorbed $42,500 of that amount. A substantial contribution of $62,500 was carried to the reserve fund which now totals $262,500. The balance carried forward was $3,600.

In the directors' report to the shareholders, Mr. J. T. Gordon, the president, stated it was felt by some of the shareholders that when the reserve reached fifty per cent. of the paid-up capital the company, earning as it has been, twenty-one per cent. on its capital, would go on a ten per cent. dividend basis, but the directors, actuated by a conservative policy, deemed it prudent that twelve per cent. (or 60 per cent. of earnings) be carried to reserve. They have considered it good policy, too, at this stage of its career, to increase its capital stock by fifty per cent., or in the proportion of one share for every two shares held, and that at a premium of twenty-five per cent. As authority was given to the company's executive committee at the annual meeting of the shareholders in 1905 to increase the capital stock to $1,000,000, of which total ten thousand shares of $50 each have been issued and paid for, it was not necessary to take power from the shareholders to issue the additional five thousand shares. The shareholders, however, endorsed that course and the following figures show the standing of the capital account and reserve, immediately after the proposed subscription had taken place:—

Capital stock, 15,000 shares of $50 each		$750,000
Reserve, as above	$262,500	
Premium of 25 per cent. on new stock	62,500	
Total reserve		325,000

Mr. Gordon went fully into the company's progress during the year. The premises at Winnipeg have been adapted to the requirements of the head office. A six story building at Saskatoon is being constructed. Both these buildings have been taken into the financial statement at actual cost only.

Sir William Whyte, vice-president, dealt at some length with the company's financial position. He stated that the investment feature of the company's business was more active than usual during the year 1912. During the twelve months the company loaned $1,662,275 and received for investment from various sources $1,200,000. As a result of the large amount of new loans made, the executive committee were kept busy passing upon them, but care was exercised and only business of the highest class was accepted either for capital funds or for trust funds. The percentage loaned to the value of security rarely exceeded 35%. The total investments are $5,500,000. A further indication of the extent to which the investment business has grown may be gleaned from the fact that the collections during the last twelve months totalled $1,050,000, of which $289,500 represents interest and $760,500 principal repayments.

CANADA PERMANENT MORTGAGE CORPORATION

It should be remembered that the loaning of money is a business which cannot be learned in a day, but requires a long apprenticeship and much experience if the investor or his agent has in view the permanent security of interest on what at present appears to be a fair security. These statements were made by Mr. W. G. Gooderham, president of the Canada Permanent Mortgage Corporation at its annual meeting this week. That this company has long since completed its apprenticeship is well known, and further proof of the fact is revealed in its financial statement for the past year. The balance sheet indicates unusual strength in every account. The reserve fund amounts to $4,000,000, as compared with a capital stock of $6,000,000. A sum of $250,000 was last year's contribution to the reserve. A substantial balance of $96,027 was carried forward at credit of profit and loss and dividends at the rate of 9 per cent. for the year absorbed $540,000 of the $886,027 available for distribution. Satisfactory profits were made on operations. After deducting management expenses, interest on borrowed capital, etc., they totalled $826,799.

Deposits and accrued interest amounted to $5,637,112. Sterling debentures and accrued interest total $11,993,060. Despite the disturbed conditions in financial spheres last year, a gratifying increase was made in the company's sterling debentures. Currency debentures total $3,000,525 and debenture stock $427,541. The assets amounting to $31,299,095 comprise chiefly mortgages on real estate, amounting to $28,948,472. Advances on bonds and stocks were made to the extent of $362,182. The company holds municipal debentures, bonds and other securities, totalling $434,389. Office premises in various parts of the country are valued at $621,855 and cash on hand and in banks stands at $932,196.

Mr. Gooderham in addressing the shareholders recalled the progress of the corporation in recent years. It began the year 1906 with a reserve of $2,200,000, and unappropriated profits amounting to $44,708. At the close of the year 1912 the reserve had increased to $4,000,000, and the company has $96,027 of unappropriated profits. At the earlier date named the company was paying a dividend of six per cent., which during the seven years has been steadily increasing, till the shareholders will receive ten per cent. per annum b ginning with the next dividend period, April 1st, 1913. Collections on mortgages were satisfactory during the past y The amount collected for principal and interest on mortg alone amounted to $5,436,781. The company's statement i an excellent one. The next quarterly dividend will be at th rate of 10 per cent. per annum.

A resolution was passed at the meeting approving th formation of a trust company, the stock of which is to b owned by the Canada Permanent Mortgage Corporation. Th trust company will be operated in connection with the mo gage company, and the directors will be as far as possibl the same.

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The American Can Company has purchased the interests of the Western Can Company, for a consideration stated to b in the neighborhood of $200,000. The factory will be moved from East Burnaby to either Vancouver or Coquitlam to take advantage of better freight rates.

THE OTTAWA ELECTRIC RAILWAY COMPANY

Nineteenth Annual Report for the Year Ending December 31st, 1912.

Your Directors beg to present their Nineteenth Annual port, with Statement of Assets and Liabilities on 31st Dember, 1912, and the Profit and Loss Account for the year.

The gross earnings for the year were $934,397.77 comred with $840,680.52 in 1911—an increase of $93,717.25.

21,815,798 passengers were carried, compared with 19,270,- in 1911—an increase of 2,545,277.

The net earnings for the year were $400,059.07, and have en disposed of as follows:—

ur quarterly dividends of 3% and a bonus of 3%	$255,947.82
erest on bonds and loans	21,303.66
leage payments	13,435.44
xes	9,463.16
ced to the Credit of Contingent Account to be applied to the reduction of Track Renewal, Car Equipment and other accounts	69,000.00
ansferred to credit of Profit and Loss Account	30,908.99
	$400,059.07

The balance at credit of Profit and Loss Account is now 38,264.83, and of Rest Account $200,000.00.

During the year a new 1,000 H.P. substation was installed Albert Street, and land has been purchased to install two re of the same capacity, one in Lower Town and the other the Southern part of the City. A large addition to the bourg Street Car Sheds was completed, and the erection of team turbo generator of 4,200 H.P. on Middle Street was tracted for and is now under way. With these improvents and the delivery of twenty double track P.A.Y.E. cars, der construction by The Ottawa Car Company, our earn- capacity and facilities for handling the increasing traffic l be greatly augmented.

Instead of erecting a new building for office accommodan, as proposed in last year's Annual Report, your Directors rchased the building No. 248 Albert Street which is now upied by the Headquarters and Receiving Office Staffs.

The tracks along Sparks Street and the Plaza have been ewed with a 93-lb. rail, and a small portion of the new cks on Queen Street from Elgin Street to Bank Street, horized by the City, completed. The remainder of the ter work will be finished early in the Spring.

The new bridge over the canal on Bank Street is now approaching completion when we will be in a position to carry out the extension of our tracks to Ottawa South.

Prospects for the coming year are of the brightest character.

All of which is respectfully submitted.

T. AHEARN, President.

Ottawa, 3rd February, 1913.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1912.

Assets.

Roadbed and Equipment, Water Power Property and Plant, Real Estate and Buildings	$2,631,212.75
Cash	257,740.32
Stores	37,121.18
Insurance paid on account of period beyond December 31st, 1912	5,000.00
	$2,931,074.25

Liabilities.

Capital Stock	$1,876,000.00
First Mortgage, 4% Bonds	500,000.00
Interest on Bonds, payable 5th January, 1913	10,000.00
Dividend No. 75, payable 2nd January, 1913	107,517.47
Unpaid Dividends	520.67
Accounts Payable	18,871.28
Contingent Account	79,000.00
Rest Account	200,000.00
Profit and Loss Account	138,264.83
	$2,931,074.25

Directors.

T. Ahearn - - - - President.
Warren Y. Soper - - Vice-President.
T. Ahearn
Warren Y. Soper
George P. Brophy
Thomas Workman
T. Franklin Ahearn
Albert N. Soper
James D. Fraser
James D. Fraser - Secretary-Treasurer.

The Monarch Life Assurance Company

Head Office - WINNIPEG

Financial Statement. Summary re Year Ending December 31, 1912

ASSETS

Mortgage Loans	$288,071.18	
Bonds and Debentures	54,575 55	
Policy Loans	8,002.37	
Cash in banks and on hand as at Dec. 31st, 1912	4,094.85	
Total Ledger Assets		$354,743.95
Outstanding and Deferred Premiums (full Reserve included in Liabilities), less Agents' Commissions	$ 82,118.83	
Interest due and accrued	16,496.28	
Office furniture and equipment (including Branch Offices)	4,527.89	
		$103,143.00
		$457,886.95

LIABILITIES

Reserve on Policies Om (5) 3½%		$237,753.00
Premiums and Interest paid in advance and in suspense	$2,177.56	
Policy Claims awaiting proofs	3,072.45	
		5,250 01
Taxes due or accrued		836.80
Medical fees payable		1,292.00
Bank Overdraft re Investment Acct.		14,350 00
Capital Stock paid up		100,735.04
Total Liabilities		$360,216.85
Net Surplus—excess over and above Capital Stock paid up and all other liabilities		97,670 10
		$457,886.95

FIVE YEARS COMPARATIVE DEVELOPMENT

	1908	1909	1910	1911	1912	Increase over 1911
ASSURANCES in force	$1,334.000.00	$2,213.266.00	$3,009,746 00	$4,006,145.00	$5,519,348.00	38%
ASSURANCES issued	866,500.00	1,112,500.00	1,131.980.00	1,354,804.00	2,216,500.00	68%
POLICY CLAIMS reported	4,100 00	10,000.00	13,635.10	13,633.00	7,377.00	Decrease
ASSETS	183,560.69	254,152.18	302,497.15	362 431.73	457,886.95	26%
RESERVES	35,432.40	74.370.00	116,332.13	167,575.00	237,753.00	42%
CASH PREMIUM INCOME	33,964.33	55,001.48	75,294.85	97,461.48	122,343.31	25½%
NET SURPLUS	54,734.59	74,762.12	83,477.63	90,489.28	97,670.10	9%
AVERAGE RATE OF INTEREST earned on all investments	6.68%	7.08%	7.36%	7.75%	8+%	8%
Average rate of Interest earned on all investments by Canadian companies	5.30%	5.41%	5.45%	5.5%	not available	

OFFICERS AND DIRECTORS

President, J. T. GORDON Vice-Presidents, NICHOLAS BAWLF, E. L. TAYLOR, K.C.

E. S. Popham, M.D., Winnipeg
G. F. Carruthers, Winnipeg
R. G. Ironside, Winnipeg
C. S. Gzowski, Vancouver

Hon. R. Rogers, Ottawa
Jas. Murphy, Ft. William
G. A. Charlton, M.D., Regina
T. J. S. Skinner, Calgary

C. E. Gordon, Winnipeg
H. W. Echlin, Winnipeg
D. E. Sprague, Winnipeg
J. W. W. STEWART, Man'g Director

J. A. Macfarlane, A.I.A., Secretary and Actuary R. S. Fletcher, Supt. of Western Agencies

COMPLETE REPORT FURNISHED UPON REQUEST

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto street, Toronto, on Monday, the 3rd of February, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for the year 1912, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS.

The Directors have much pleasure in presenting to the Shareholders the Annual Statement of the business of the Corporation for the year 1912, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to $826,799.32. This sum, with the unappropriated profits as at December 31st, 1911, $59,228.60, made a total of $886,027.92, which amount has been appropriated as follows:—

Four quarterly dividends of two and one-quarter per cent. each on the Capital Stock	$540,000 00
Transferred to Reserve Fund	250,000 00
Balance carried forward at credit of Profit and Loss	96,027 92
	$886,027 92

The Reserve Fund now amounts to four million dollars.

All of which is respectfully submitted.

W. G. GOODERHAM, President.

Toronto, January 15th, 1913.

GENERAL STATEMENT

LIABILITIES.

To the Public.

Deposits and Accrued Interest	$ 5,637,112 69	
Debentures—Sterling—and Accrued Interest (£2,464,327 18s. 9d.)	11,993,060 20	
Debentures—Currency—and Accrued Interest	3,000,525 29	
Debenture Stock and Accrued Interest (£87,850 19s. 11d.)	427,541 51	
Sundry Accounts	9,827 94	
		$21,068,067 63

To Shareholders.

Capital Stock	$6,000,000 00	
Reserve Fund	4,000,000 00	
Dividend payable 2nd January, 1913	135,000 00	
Balance carried forward at credit of Profit and Loss	96,027 92	
		10,231,027 92
		$31,299,095 55

ASSETS.

Mortgages on Real Estate	$28,948,472 19
Advances on Bonds and Stocks	362,182 55
Municipal Debentures, Bonds and other Securities	434,389 38
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina)	621,855 11
Cash on hand and in Banks	932,196 32
	$31,299,095 55

R. S. HUDSON,
JOHN MASSEY,
Joint General Managers.

We beg to report that we have made an audit of the accounts, and have examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1912. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1912.

A. E. OSLER, A.C.A.,
HENRY BARBER, F.S.A.A. (Eng.),
Auditors.

Toronto, January 15th, 1913.

Mr. W. G. Gooderham, the President of the Corporation, then said:—

Before moving the adoption of the Directors' Report to the Shareholders for the year 1912, it gives me pleasure to state that, as intimated in my remarks at the Annual Meeting last year, the dividend for 1912 has been increased to nine per cent., as conditions were sufficiently favorable to warrant the increase, and I am glad to say that the business for the year has been so satisfactory that we have been able, out of the earnings of the year, not only to pay the increased dividend of $540,000, which was $60,000 in excess of the previous year, but to add to our Reserve Fund another $250,000 and to carry over to unappropriated profits a sum which brings that fund up to $96,027.92. The Reserve Fund now stands at $4,000,000. I trust every Shareholder will appreciate not only the wisdom, but also the necessity, of making substantial additions to our Reserve Fund, which forms an additional security to those who entrust their funds to us. I may say, also, that with conditions as they are, we feel warranted in further increasing the dividend at the next quarter to two and one-half per cent., being at the rate of ten per cent. per annum.

It will perhaps be of interest to the Shareholders to recall the progress of the Corporation in recent years. We began the year 1906 with a reserve of $2,200,000, and unappropriated profits amounting to $44,708. At the close of 1912 our reserve had increased to $4,000,000, and we have $96,027 of unappropriated profits. At the earlier date named we were paying a dividend of six per cent., which, during the seven years has been steadily increasing till, as I have stated, the Shareholders may now expect to receive ten per cent. per annum beginning with the next dividend period, 1st April, 1913.

Collections on our mortgages have been satisfactory during the past year. The amount collected for principal and interest on mortgages alone reached the substantial sum of $5,436,781.62.

Notwithstanding the receipt of so much money from our mortgagors, and although our borrowed money, including sterling debentures, has increased beyond the amount at the beginning of the year by $955,680.07, we have still been unable to meet all the demands that have been made upon us, on securities that would have been readily accepted had it been possible to provide the money, and there has been no occasion for a reduction in the rates obtained. On the contrary, the rates of interest we have obtained during the year have been somewhat higher. While this is the case, and while the present indications are that lenders may continue to receive profitable rates of interest for some time to come, it is only reasonable to presume that any cessation of the wonderful progress which is taking place in the growth and development of the country may result in a lessened demand from borrowers, and a consequent reduction in the rates of interest obtainable.

I cannot refrain from commenting on the increase in our sterling debentures, notwithstanding the disturbed condition of the financial world. This is doubtless owing to an appreciation by investors of the excellent security we offer and to the valued services of our representatives in Scotland.

During the past year the usual critical inspection of our securities has been made, as your Directors feel the necessity of continually exercising the greatest possible care, not only in the selection of investments, but also in maintaining our margin of security. While this is always our policy, it is especially advisable in a time like the present, when the selling price of land—especially in cities and towns—is increasing so rapidly. While there does not appear to be any present indication of an early depression, should the condition of the real estate market change, our constant supervision places us in a position to meet any period of lessened activity with confidence. In view of the fact that the development of cities and towns has been much more rapid than that of agricultural sections, great as the latter has been—and consequently the selling prices of town properties have been increasing much more rapidly—it has been the policy of your Directors, in selecting our securities, to give the preference to moderate loans on improved farms which are occupied and cultivated by the owners, thus assisting the agricultural development of the country. The conditions which existed during the past year, when, as previously stated, the funds available were never quite equal to the demand, afforded an excellent opportunity for the pursuit of this policy. By a consistent method of discrimination in the acceptance of applications, and by reasonable increases in the rates of interest as the condition of the money market warranted, the land mortgage companies have been able to meet the moderate requirements of borrowers, and at the same time may have done something to retard too rapid expansion of building operations, and the natural tendency towards an increase in the selling price of lands in towns and cities which—if continued—might become unhealthy. For a time we discontinued loaning on city and town property, and have always been very guarded in king advances in localities where the selling prices have wn signs of inflation. I suppose it is not necessary to say t we never lend on vacant or unproductive properties, either an or rural.

A great deal of money is being sent into the Dominion, particularly into the Western Provinces, by private in- tors who are attracted by the rates of interest obtainable the many opportunities for investment. It should be re- bered that the loaning of money is a business which can- be learned in a day, but requires a long apprenticeship and h experience if the investor or his agent has in view the manent security of his investment, and not merely the secur- of a mortgage at a good rate of interest on what at pres- appears to be a fair security. Loans on real estate are e for a term of years, during which existing conditions may erially change, and a knowledge of the science of such estments, which can only be gained by long experience, is ired, not only in their selection, but also in their subse- nt management, if they are to stand the test of recurring ods of business depression. Even when financial institu- s are formed for the purpose of embarking upon a line of ness which, under other experienced management, has been itable, are not always successful, and not infrequently in hands of valuators possessed of only limited experience, e met with disaster. It is no guarantee that an enterprise prove successful because similar institutions can be pointed s having succeeded.

I regret to have to record the death of three of our Direc- during the year—Mr. Samuel Nordheimer, Mr. Frederick d, and Mr. W. H. Beatty. Mr. Nordheimer was identified the Canada Permanent Building and Savings Society at inauguration, and continued to be identified with the new poration up to the time of his death. No Company could e had a more loyal or staunch supporter than Mr. Nord- ner, and his wise counsel doubtless aided in bringing about substantial condition in which the Corporation finds itself ay. Mr. Wyld was one of the original members of the Board his Corporation, and was held in high respect for his shrewd sound judgment. Mr. Beatty, the last of the three to be ed by death, was one of the original Directors of the Cor- tion, for some years Vice-President, and subsequently Pre- nt, and took a prominent part in guiding the affairs of Corporation. The places of the deceased on the Directorate e been supplied by the appointment of Mr. John Massey, of the Joint General Managers; Mr. F. Gordon Osler, and E. R. C. Clarkson, whose appointments I trust the Share- ers will approve.

In conclusion I may say that your Directors are well sat- d with the undoubtedly sound condition of the Corporation. I have much pleasure in moving "That the Report of the ectors be received and adopted, and, together with the eral Statement, be printed and a copy be sent to each reholder," which will be seconded by the First Vice-Pre- nt.

In seconding the motion for the adoption of the Report, W. D. Matthews, the First Vice-President, spoke of the safe margins of security on the five to ten-year mortgage loans being made still more safe by the increased value of farm lands in recent years. He stated that on his regular and frequent visits to the Western Provinces, he found the staffs of our different branch offices enthusiastic in the Corporation's interests. This was very important, as so much depended upon the successful carrying out by the staff of the Directors' policies. As the President had stated, we were giving more attention to loans on improved farm properties than ever. Farm values were still on a very low basis, as contrasted with town and city values, so that it would need a serious setback indeed to put that class of securities in a precarious condition. He saw no reason to doubt but that the Corporation's business in the year 1913 would be quite as satisfactory as that of 1912.

The President's motion for the adoption of the Report was unanimously carried.

Mr. G. W. Monk, the Second Vice-President, said:—

As many of you are aware through the press, your Directors during the past year deemed it advisable to apply to Parliament for the incorporation of a Trust Company to undertake the duties of executors and trustees under wills, etc. We are but following the lead of some of the great Banks in Great Britain, and indeed that of many of the leading financial institutions in Canada as well.

We ought to have power to take care of the estates of such of our shareholders, debenture holders or depositors who might want us to administer their affairs in the interest of their families. We are not seeking, but are being sought after, in this regard. Already some shareholders have expressed their desire that we should take their estates in hand, and have been disappointed to learn that we have not the necessary legal powers.

The Company is to be known as the Canada Permanent Trust Company, and to be owned by the Canada Permanent Mortgage Corporation. The Directors to be, as far as possible, the same as the parent Company, and the profits of the new Company to accrue entirely for the benefit of the Shareholders of the Canada Permanent Mortgage Corporation, and I would move that the shareholders approve of the action of the Directors in inaugurating a Trust Company owned and to be operated for the benefit of the Shareholders of the Canada Permanent Mortgage Corporation.

Lt.-Col. A. E. Gooderham said: "Mr. Chairman, I have much pleasure in seconding that resolution, and in addition to what Mr. Monk has said, may I be permitted to say that this subject has had very careful consideration by the Directors and the support of a great many of the large Shareholders."

The motion was unanimously adopted.

The election of Directors, which was then held, resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson.

At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President; Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.

UEBEC PULP AND PAPER AND WASHINGTON

Whether the Province of Quebec has raised the manu- uring restrictions on certain wood cut from Crown lands ely as a "blind" in order to export the pulp and paper e therefrom free of duty into the United States under the procity act is to be investigated by President Taft, says ashington dispatch. There is a law in Quebec which pro- ts the cutting of wood from Crown lands unless it is ufactured into pulp or paper in Canada. Such pulp and er is prohibited free entry under the reciprocity act. It appears that Quebec has raised this restriction on cer- of the wood.

According to representatives to the United States govern- t, Quebec's action amounts to a discrimination against ted States holders of Crown lands, and to grant the free y privilege, it is declared, would simply defeat the real nt of the wood pulp and paper clause of the reciprocity eement. The United States State and Treasury depart- ts have investigated the situation and will make a joint rt to the President.

Complaints to the United States government declare that bec has removed restrictions only on the timber lands. re the province has received practical assurance that the er will not be exported, but only the wood pulp and pa- made from it in Canada.

It is also alleged that the province has refused to remove restrictions from other Crown lands in the same province rolled by Americans.

Until the question is settled by the President, Secretary Veagh has issued a temporary order for the collection of

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The Bank of British North America has made the follow- staff appointments:—Mr. G. F. Laing to be manager at onto, Ont.; Mr. F. S. Long to be manager at Calgary, ; Mr. P. Margetts to be acting manager at Prince Rupert,

GREAT WEST LIFE ASSURANCE COMPANY

For twenty years, the Great West Life Assurance Company has been transacting business in the Dominion. The results of its operations several months before the close of 1912, indicated that that year would be a good one for the company. The figures for the twelve months show that it was by far the most successful year in the company's history. Applications for insurance made a new record, the figures being $25,155,166, an increase over the previous year of $7,136,813. The company now has business in force amounting to $83,978,739, a gain of $16,009,307 for the year, and an increased gain of $4,965,002 over 1911. At the same time the mortality was unusually favorable. The net death claims last year amounted to only $328,615, a decrease from the figures of the previous year of $6,651. This result can probably be divided between the company's conservative policy of selection and the health giving climate of Western Canada.

The expense rates were comparatively low, the fact being indicated in the size of surplus earnings which amounted to $573,460. That was greater by $313,386 than the amount earned in 1911. At the end of December, 1912, the company's assets amounted to $12,251,981. Its income for the year totalled $3,556,724 being an increase for the year of $792,565. Substantial interest earnings were made, the average gross rate last year being 7.95 per cent., a gain of 0.23 per cent. for the year. The company's head office is at Winnipeg. Under an enthusiastic management and directorate it is making quick strides and is keeping pace with the general growth of the country.

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A deputation of maple sugar manufacturers, representing the maple sugar industry in all the Eastern Provinces, waited on Hon. Martin Burrell and Hon. W. B. Nantel and asked that the industry be protected against the free use of compounds bearing the word "maple."

Visible Evidence of Western Progress

is seen in the 1912 Records of four prominent Winnipeg Institutions—unconnected save in location and the sound principles governing their progress. Their wide operations—rapidly expanding—and large Investments—highly profitable—have been important factors in the financial development of the West.

The Great-West Life Assurance Company

reports that 1912 has been by far the most successful of twenty successful years

The Applications received make a new record.	
Total for 1912	$25,155,166
Increase for the year	$ 7,136,813
Largely increased Assets and Income evidence the Company's expansion.	
Assets, December 31st, 1912	$12,251,981
Income for 1912	$ 3,556,724
Increase in Income for the year	$ 792,565
Greatly Increased Gains indicate well-satisfied, persistent Policyholders.	
Business in force end 1912	$83,978,739
Gain for the year	$16,009,307
Increased Gain over 1911	$ 4,965,002
Interest-earnings are the highest yet recorded.	
The Average Gross Rate for 1912 being	7.95%
Increase for the year	0.23%
The Mortality has never been so favorable.	
Net Death Claims 1912	$ 328,615
Decrease for the year	$ 6,651

Low Expense Rates betoken due economy,

Directorate of The Great-West Life Assurance Co.

President
ALEXANDER MACDONALD

Vice-Presidents
GEORGE F. GALT
R. T. RILEY
A. M. NANTON

A. KELLY
F. NATION
P. C. McINTYRE
GEORGE W. ALLAN
G. R. CROWE
A. C. FLUMERFELT
SIR DANIEL H. McMILLAN, K.C.M.G.

Managing Director
J. H. BROCK

Directorate of The Canadian Fire Insurance Co.

President
JAMES H. ASHDOWN

Vice-President and Managing Director
R. T. RILEY

J. A. M. AIKINS, K.C.
R. J. CAMPBELL
G. R. CROWE
JOHN GALT
G. V. HASTINGS

Manager and Secretary
C. S. RILEY

The CANADIAN FIRE INSURANCE COMPANY

(Commenced Business June 1st, 1895)

BALANCE SHEET as on December 31st, 1912

ASSETS

Cash on Hand and on Deposit with Bankers at Head Office and Branches		$ 118,695 78
Investments—First Mortgages on Real Estate, Bonds and Debentures		906,938 26
Accrued Interest to date on Investments and Bank Balances		1,072 53
Net Balances due by Agents		45,264 22
Office Furniture, Fixtures and Plans (less depreciation written off)		8,746 07
		$1,080,716 86

LIABILITIES

To the Public—		
Funds held in Trust as Reserve for Unearned Premiums of Reinsuring Companies		$ 28,514 20
Employees' Profit Sharing Fund (Balance undistributed)		2,404 83
Reserve for outstanding losses	$ 19,737 82	
Reserve for Unearned Premiums (Dominion Government Basis)	214,628 15	234,365 97
To the Shareholders		
Capital Stock Fully Paid	$500,000 00	
Surplus	315,431 86	815,431 86
		$1,080,716 86

Surplus to Policyholders	$ 815,431.86
Losses Paid since Inception	1,775,147.52

A STORY OF PROGRESS ILLUSTRATED

Head Office - WINNIPEG

The Northern Mortgage Company of Canada

CAPITAL AUTHORIZED	$10,000,000
CAPITAL SUBSCRIBED	3,000,000

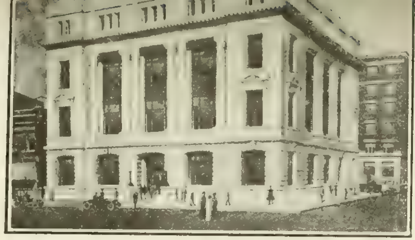
At the end of its second complete year of business, the standing of the Company was briefly as follows:

Paid up Capital $1,091,848.12, an increase of $386,585.29 for the year.

Debenture Stock issued and paid for, $519,462,80, an increase of $317,262.80 during the year.

Investments $1,601,680., all in first mortgages on approved properties; the average rate of interest earned being about 7¾%.

During the year Dividends on Debenture and Common Stock were paid to the amount of $59,205.20 and a balance carried forward to the credit of Profit and Loss of $23,581.31.



GREAT-WEST LIFE BUILDING
Lombard St., Winnipeg

Directorate of The Northern Trusts Co.

President
GEO. F. GALT
Vice-President
GEO. R. CROWE

J. A. M. AIKINS, K.C.
GEO W. ALLAN
J. H. ASHDOWN
J. H. BROCK
P. BURNS
D. K. ELLIOTT
G. V. HASTINGS
A. MACDONALD
J. A. McDOUGALL
R. D. McNAUGHTON
A. M. NANTON
J. ROBINSON
F. W STOBART
Managing Director
R T. RILEY

Directorate of The Northern Mortgage Co.

President
G. V. HASTINGS
Vice-President
D. K. ELLIOTT
Managing Director
R. T. RILEY

J. H. ASHDOWN
J. H BROCK
G R. CROWE
G. F GALT
A. MACDONALD
J. A. McDOUGALL
R. D. McNAUGHTON
JERRY ROBINSON
CAPT. Wm. ROBINSON
F. W STOBART

BUSINESS RIGHT.

THE NORTHERN TRUSTS COMPANY

EIGHT YEARS OF PROGRESS

1. The amount of Subscribed Capital is $1,500,000, of which $1,452,980 is now paid up.
2. Assets now under administration total $7,835,725.24, an increase over last year of $919,245.82, or nearly a million dollars.
3. The amount of Trust Funds deposited with the Company for investment have increased from the small amount of $97,422 in 1905 to $4,227,253.16 in 1912.
4. The net earnings of the Company in 1905 were $9,922.03, and for the year just closed the figure is $147,786.05.
5. Dividends paid to the Shareholders after the Company had been in business one year amounted to $5,326.31, and the amount paid on this account in the year 1912 was $96,420.26.
6. Profit and Loss Surplus account now exhibits a balance of $225,604.46, and in 1905 this account showed a balance of $918.72.

CAPITAL AND RESERVE INVESTMENT..	$1,728,516.41
TRUST AND AGENCY INVESTMENT........	4,227,253.16
UNREALIZED ASSETS AND TRUSTS........	1,879,955.67
TOTAL UNDER ADMINISTRATION..........	7,835,725.24

Send for Booklet "Something about Trusts."

THE WESTERN EMPIRE LIFE ASSURANCE COMPANY

Head Office - - - Somerset Building, Winnipeg

FIRST ANNUAL REPORT

The first Annual General Meeting of the Shareholders of The Western Empire Life Assurance Company was held at the Head Office of the Company in the City of Winnipeg, on the twenty-fourth day of January, 1913. There was a large attendance. Amongst those being present were:

William Smith, W. P. Rundle, H. F. Tench, A. J. Fraser, M.D.; L. J. Hallgrimson, J. H. Charnley, F. C. O'Brien, C. W. Green, M.D.; T. W. O'Brien, B. R. Gypson, Peter Tully, Hugh Fraser, J. H. Grainger, P. J. Howard, S. H. Matheson, J. F. Stirling, D. M. Bruce, A. M. Herron, all of Winnipeg; S. D. Hannah, of Waskada; Theo. Sweet, of Portage la Prairie; G. A. Fish, J. W. Hardaker, of Moose Jaw; and John H. Hilton, of Waldron.

The meeting was a most enthusiastic one. The report submitted and the comments thereon being such as to give the greatest satisfaction. The President occupied the chair.

After the usual preliminaries had been disposed of, Mr. William Smith, the Managing Director, read the report of the Directors and the Financial Statement and Auditors' Certificate, as follows:

DIRECTORS' REPORT.

To the Shareholders, The Western Empire Life Assurance Company:

Gentlemen,—The Directors beg to submit the report and statement of accounts for the first year of the Company's operation.

The policies issued and placed total $1,008,500.00, with an annual premium of $27,244.15, which you will concede is a very satisfactory showing for the Company's first year.

We have followed out the policy set down, and have confined our investments to first mortgages on improved revenue-bearing real estate, with the exception of the amount of our deposit with the Government, which, to comply with the Insurance Act, is in the form of 20-year bonds, which are yielding about 4.10 per cent., the interest being guaranteed by the Manitoba Government. The great demand for money to develop the resources of the country has enabled your Directors to select investments affording ample security and at the same time yielding a remunerative rate of interest, the average rate realized exceeding 8 per cent.

There have been no death claims, a very gratifying feature, due, we think, largely to a judicious selection of risks in the first place by our agents and a careful revision by the Medical Director. It also reflects the fact that, while we have written a good volume of business, it has not been at the expense of quality.

Notwithstanding the ample provision for all liabilities, our surplus to policyholders amounts to the handsome sum of $209,402.71; the assets amounting to $223,821.49 plus the uncalled capital, provides a total guarantee to policyholders of $549,821.49. It is also gratifying to note that there is a surplus of $84,402.71 on Shareholders' account.

Your Directors feel the necessity of exercising the greatest care in all matters pertaining to the welfare of the Company. The result of the first year's operations, which is very gratifying to them, should prove equally so to Policyholders and Shareholders alike. It has enabled the Company to carry out every promise it has made, and we are satisfied that the Company is in a position to maintain the splendid record of its first year's operations.

Our report would not be complete if it did not make reference to those who secured the applications and collected the premiums. Life insurance to a very great extent always has been and always will be transacted by agents. The quality of the business, the persistency of the same, the satisfaction of Policyholders and to some extent the resulting mortality, reflect the character of the agents who make the representations under which the policies are taken. Upon the manner of their work depend, in no limited degree, the final financial results. The only inference that can be drawn from the splendid first year's achievements is that our agency staff is composed of men of not only exceptional ability, but of high moral character. Our policies have been placed fairly and honestly by fair and honest agents. This statement is warranted by the fact that there has not been a single complaint or a charge of misrepresentation laid by any Policyholder. Your Directors are of the opinion that the money expended in pursuit of business is money well spent, and our present enviable position is in a large measure due to those who are working so faithfully in the endeavor to add to our rapidly increasing volume of business.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31st, 1912.

Authorized Capital		$1,000,000 00
Subscribed Capital		500,000 00
Paid-up Capital		125,000 00

RECEIPTS.

Cash received from Shareholders		$ 48,178 49
First Premiums	$16,229 78	
Less re-assurance	626 80	
		15,602 98
Renewal Premiums		346 45
Interest		2,488 07
Total Receipts		$66,615 99

DISBURSEMENTS.

Taxes and License Fees	$ 776 48	
Head Office Salaries	9,555 80	
Consulting Actuary's Fees	900 00	
Travelling Expenses	771 05	
Rent	1,200 00	
Bonds and Auditors' Fees	95 00	
		$13,298 33
Commissions	$9,107 52	
Agency Expenses	522 79	
Medical Fees	1,707 00	
Advances to Agents	5,203 88	
		16,541 19
Printing, Stationery and Advertising	$2,941 77	
Postage, Telephone and Telegraph	328 94	
Exchange	113 67	
Stock Commissions	10,861 50	
Organization and Legal Expenses	381 87	
Miscellaneous Expenses	1,495 71	
		16,123 46
Total Expenses		$45,962 98

DISBURSEMENTS ON CAPITAL ACCOUNT.

First Mortgages	$17,477 50	
Office Furniture	1,151 95	
		18,629 45
Total Disbursements		$64,592 43

ASSETS.

Cash in Bank and on hand	$ 2,584 74
Debentures (Government Deposit)	5,000 00
First Mortgages	17,477 50
Furniture	2,141 37
Agents' Balances	6,638 18
Accrued Interest	4,405 61
Shareholders' Notes (bearing 7 per cent.)	175,445 86
Deferred and Outstanding Premiums, less cost of collection	10,128 23
Total Assets	$223,821 49

LIABILITIES.

Reserve and all other Liabilities	$ 14,418 78
Surplus Policyholders' Account	$209,402 71
Paid-up Capital	$125,000 00
Surplus Shareholders' Account	$84,402 71

Insurance in Force	$1,008,500 00
Premium thereon	27,244 15
Total Assets	223,821 49
Uncalled Capital	375,000 00
Total Guarantee to Policyholders	598,821 49

AUDITORS' CERTIFICATE.

Winnipeg, January 11, 1913.

We have examined the books and accounts of The Western Empire Life Assurance Company for the year ended December 31, 1912; satisfactory vouchers were produced for all disbursements, and, in our opinion, the above statement exhibits a true and correct view of the Company's affairs as shown by the books of the Company at said date. The securities, excepting the debentures lodged with the Provincial Government, of which e have seen satisfactory evidence, have been exhibited to us ıd found in order.

STIRLING AND RANKIN,
Chartered Accountants, Auditors.

Mr. Smith, in moving the adoption of the report, spoke iefly, drawing attention to the splendid position attained by e company in its first year of operation, and quoted figures hich positively demonstrated that the Company in its first ear had written a larger amount of business, at a good deal wer expense, than other Companies recently formed, operating ıder similar conditions. When the Company commenced busiss one year ago, it only had two agents under contract and e close of the year finds it with an organization capable of oducing in the neighborhood of $200,000.00 of business month-, and in addition to writing $1,044,000.00 of insurance, we ıve increased the subscribed capital of the Company by sering subscribers for an additional quarter of a million dolrs' worth of stock. Valuable assistance has been rendered the Directors; they have given a great deal of time to the mpany's affairs, and the success attained by the Company a great measure is due to their assistance, and their enthuastic attention to the business of the Company.

Mr. W. P. Rundle, in seconding the motion, said: "It cerinly gives me great pleasure to be present on an occasion ke this. The Western Empire is the child of an idea, and that ea originated in our President's brain, so that The Western npire Life Assurance Company is his child and it is up to m to see that it is well looked after. I think it is and will well looked after. While the Company is but a year old, it s already 400 policyholders, 300 Shareholders, three Provinal Managers, and 125 agents, and in the year just ended our gents scattered between the Red River and the Pacific Coast ıve no doubt talked 'Western Empire' into the ears of thounds of Canadian citizens, approaching all classes." He rearked upon the responsibility resting on the Directors, stating: There is entrusted to the Directors of any company a mighty ıd serious responsibility; they have large amounts of money trusted to their care and keeping, the money of fathers, idows, young men and women. We have in our control, to me extent at least, the future good and welfare of these ople and their children. I do not think there is any institun in the world better able to do this than a life insurance mpany, as a life insurance company, more than any other, ust say, 'I am my brother's keeper.' We started with great pes for this Company and with a great purpose; there must no debasement of motive, we must not lower our standard thought and action. What brains have done, brains can do gain. A large business, a large bank account, a great name, e good things, but I think that a long list of loyal and satisd Shareholders and Policyholders is a greater thing. I think hen we hand over the Company to our successors, we must e that we hand it over as a vigorous and clean institution." r. Rundle read the following letter from Miles M. Dawson, e Company's Consulting Actuary, to the President:

MILES M. DAWSON,
Counsellor at Law, Consulting Actuary,
141 Broadway, New York, January 16, 1913.

ILLIAM SMITH, Esq., Managing Director,
701 Somerset Block, Winnipeg, Can.:

My Dear Mr. Smith,—I beg to congratulate your Company on the handsome volume of business procured during the st year and the moderate rate of commission at which the me has been procured.

Wishing the Company even greater achievement in 1913, I n,

Yours sincerely,
(Signed) MILES M. DAWSON,
Consulting Actuary.

"It gives me pleasure indeed to second the motion for the loption of the report."

Mr. Hilton spoke in favor of the motion, expressing the inion that in consideration of the volume of business transacted, the disbursements were very low, and that he considered the expenses moderate and reasonable.

Dr. Fraser, in supporting the motion for the adoption of the report, said: "The year has been a satisfactory one, the cost of the business has been moderate and in regard to the quality of the business from a medical point of view, I consider that it is of exceptionally high quality. The care exercised by the agents in selection of risks is well shown by the fact that out of $1,044,000.00 of business applied for, we were able to issue $1,008,500.00. As a Shareholder I am well satisfied with the financial statement, and I approve very heartily in the adoption of the report."

Mr. H. F. Tench, Mr. S. D. Hannah, and others, spoke in favor of the adoption of the report, expressing great satisfaction at the showing made. The motion to adopt the report was unanimously carried.

The President then announced to the meeting that an offer had been received from London, England, for the balance of the capital stock of the Company (5,000 shares), at an increase in premium of $10 per share. The offer was made prior to the capital of the Company being increased, about one month since, and a deposit of $50,000.00 was offered as a guarantee of good faith, if the Directors would agree to allot the shares after the capital was increased. While the Directors recognized the importance of this offer, and the advantages that would accrue to the Company from the sale of 5,000 shares of stock, thus securing $300,000.00 in cash, they decided, in view of the meeting of the Shareholders being in sight, to let them deal with it. After a good deal of discussion it was decided to reject the offer and give the present Shareholders and other people in the West an opportunity to acquire stock that was so eagerly sought by men in London, England, who were accustomed to looking into projects of this kind and weighing the possible future profits accordingly. Upon the motion of Mr. B. R. Gypson, seconded by Mr. W. P. Rundle, it was resolved, "that the offer be refused."

On the motion of Mr. W. P. Rundle, seconded by Mr. J. H. Hilton, Messrs. Stirling and Rankin were appointed Auditors for the current year. A vote of thanks, on the motion of Mr. F. C. O'Brien, was accorded the Auditors. Mr. Stirling, replying, said: "There are three kinds of statements: those that require explanation, doubtful ones, and those that require no explanation. It is in the latter class that I place The Western Empire. I think the Shareholders have cause to heartily congratulate themselves on being connected with this company." He also remarked upon the very pleasant relations that had existed between the Company's officials and himself, stating that they had assisted him every possible way and that he had never, in all his experience, undertaken an audit that had given him such great satisfaction.

After the usual votes of thanks to the Directors, field and office staff has been passed, the meeting proceeded to elect a Board of Directors. The undermentioned were elected and at a subsequent meeting of the Directors and officers those named below were chosen:

DIRECTORS.

W. P. Rundle, Esq., Winnipeg.
A. J. Fraser, Esq., B.A., M.D., C.M., Winnipeg.
H. F. Tench, B.A., Winnipeg.
L. J. Hallgrimson, Esq., Winnipeg.
G. N. Broatch, Esq., B.A., LL.B., Moose Jaw.
S. D. Hannah, Esq., Waskada.
R. J. Sprott, Esq., B.A., Vancouver.
G. E. Graham, Esq., Vancouver.
Wm. Smith, Esq., Winnipeg.

OFFICERS.

Wm. Smith, President and Managing Director.
W. P. Rundle, Vice-President.
H. F. Tench, Vice-President.
A. J. Fraser, Medical Director.
J. H. Charnley, Secretary.
F. C. O'Brien, Treasurer.

HOME INVESTMENT AND SAVINGS ASSOCIATION

The shareholders of the Home Investment and Savings ociation of Winnipeg will not complain of the earnings that company for the past year. They were at the subantial rate of 14.55 per cent. on an average capital employ of $851,167. The shareholders also participated to a arked degree in those earnings, receiving four quarterly vidends of 2 per cent. and a bonus of 1 per cent. After ose payments there was still an amount for distribution of 56,641. Of that $50,000 was transferred to the reserve nd, a wise move, which now stands at $375,000. The balıce $6,641 was carried to the credit of profit and loss acunt.

The largest item among the assets is first mortgages on al estate, amounting to $2,275,446. The company holds unicipal debentures valued at $12,816 and real estate at 15,000. Liabilities to the public total $1,045,921, made up debentures and accrued interest $605,831; savings deosits $436,799; and sundry accounts, $3,291. Of the capital stock $864,000 is subscribed and $856,510 is paid up. The interest earned during the year was $161,459. Management expenses were comparatively light, being $25,137. That item included salaries, office expenses, directors' and auditors' fees.

The directorate feels that the earnings of the company warrant the placing of the dividend on a nine per cent. basis, and recommend to their successors in office the payment of quarterly dividends to the shareholders at that rate, i.e., nine per cent. per annum, instead of the past custom of paying an eight per cent. dividend with a bonus of one per cent. after the books are closed for the year.

◆

Edmonton's board of trade's nominating committee has selected the following officers:—President, E. H. Cooper, manager A. MacDonald Company; first vice-president, S. H. Smith, president Western Realty Company, and director of several industrial enterprises; second vice-president, A. W. Challand, manager J. J. McLaughlin, Limited; third vice-president, M. S. Booth, manager Hudson's Bay stores.

CROWN LIFE INSURANCE COMPANY

Head Office - Crown Life Building, 59 Yonge Street, Toronto

ANNUAL REPORT FOR 1912

The Directors have pleasure in presenting to the Shareholders and Policyholders their report on the operations of the Company for the year ending 31st December, 1912.

NEW BUSINESS, $4,006,020—INCREASE, $1,293,920.

The volume of new business which the Company hoped for during 1912 was $4,000,000, and, when this was accomplished before the end of December, the books were closed for the year with a total of $4,006,020 in new applications for insurance in the Company, an increase of $1,293,920, or 47%, over 1911. The aggregate amount of policies issued and revived during the year was $3,971,964, as compared with $2,599,020 in 1911, or an increase of 52%.

INSURANCE IN FORCE, $10,015,879—INCREASE, $2,332,600.

The total amount of insurance in force at the end of 1912 was $10,015,879, an increase of $2,332,600, or over 30%, as compared with the total insurance in force at the close of 1911. This increase represents over 62% of the amount issued, so that the Company in 1912 not only made splendid progress in securing a large and profitable volume of new business, but was also successful in retaining an exceptionally large proportion of the old business in force on its books. The average amount of policy has again increased and now stands at $1,817.

TOTAL REVENUE, $388,631.38.

Premiums paid in cash to the Company in 1912 amounted to $319,832.70, an increase of $68,976.84 over the preceding year, while net premiums in course of collection and deferred amount to an additional $83,020.75. Interest and rents collected in cash, and due and accrued at the end of the year, total $72,664.19.

PAYMENTS TO POLICYHOLDERS, $89,081.33.

The benefits paid to the policyholders and their beneficiaries, comprising matured endowments, annuities, surrender values and death claims paid and awaiting proof, amount to $89,081.33. In this connection it is gratifying to note that the Company finds itself in a position to pay on its first maturing Endowments the full amount of Profits originally estimated.

TOTAL ASSETS, $1,283,967.75—INCREASE, $256,909.29.

At 31st December the total assets of the Company amounted to $1,283,967.75, having been increased during the year by $256,909.29, or 25%. The assets included $428,046.96 invested in first mortgages on improved farm and central city property, each loan being well within 50% of a most conservative valuation and earning a good rate of interest; $205,578.63 invested in city, town and school district debentures and bonds; $170,170.80 in loans on the Company's policies; $210,567.70 in real estate, the Company during the year having purchased and improved the property at the south-east corner of Yonge and Colborne streets, in the City of Toronto. The space therein not occupied by the Company for Head Office purposes has been leased to desirable tenants and will realize profitable returns on the investment.

RESERVES FOR POLICYHOLDERS, $1,015,051—INCREASE, $173,430.

The Company's total policy and annuity reserves now amount to $1,015,051, an increase for the year of $173,430. The net insurance reserve fund is $964,984, while the policyholders' security over and above this amounts to $702,705.34, making the total security to policyholders $1,667,689.34.

SURPLUS INCREASED TO $204,337.54.

A most gratifying feature of the year's operations is a very considerable decrease in the expense percentage of the Company. After making full provision for all liabilities on policyholders' account, providing special reserves, etc., the Company's surplus at the end of the year was increased to $204,337.54. The dividend to shareholders was increased during the year to 7% per annum upon the paid-up capital stock of the Company.

GROWTH OF THE CROWN LIFE.

Year.	Insurance in Force.	Assets.	Revenue Income.	Payments to Policyholders.
1901	$ 221,500 00	$ 81,254 34	$105,884 44	....
1902	1,280,000 00	98,269 80	72,815 34	$ 2,000 00
1903	2,126,850 00	112,605 87	84,972 12	5,537 50
1904	2,985,200 00	165,084 64	134,141 61	7,338 00
1905	3,684,204 00	258,084 80	185,752 19	19,209 20
1906	4,212,390 00	356,831 37	206,505 76	20,531 75
1907	4,515,566 00	433,828 58	191,150 04	31,918 27
1908	4,672,333 00	633,334 74	215,766 19	58,479 96
1909	5,312,390 00	721,893 72	233,872 56	23,431 49
1910	6,252,279 00	861,615 69	271,490 45	46,616 47
1911	7,683,279 00	1,027,058 46	314,727 83	50,654 22
1912	10,015,879 00	1,283,967 75	388,631 38	89,081 33

DIRECTORS AND OFFICERS.

G. T. SOMERS, Esq., President.
J. GOWANS KENT, Esq., First Vice-President.
H. M. MOWAT, K.C., Second Vice-President.
H. S. STRATHY, Esq., Chairman of Executive Committee.
E. B. RYCKMAN, K.C. J. B. TUDHOPE, Esq. W. D. LUMMIS, Esq. R. L. McCORMACK, Esq.
F. R. McD. RUSSELL, Esq. WM. GEORGESON, Esq. JOS. CLARK, Esq.
WILLIAM WALLACE, General Manager.
A. H. SELWYN MARKS, Secretary.
H. R. STEPHENSON, A.I.A., A.A.S., Actuary.
DR. H. T. MACHELL, L.R.C.P., Edin., Medical Director.

Motions and petitions in behalf of the former stockholders of La Banque Internationale have been presented to the courts at Montreal. The petitions have for their object the quashing of the recent seizure before judgment, taken out by Sir Rodolphe Forget against the French stockholders, in order to tie up certain funds at present in the hands of Mr. J. E. Martin, K.C., Canadian representative of these ex-shareholders. The motions all call for particulars, and would have Sir Rodolphe Forget forced to furnish proof of certain allegations made by him in support of his petition for a seizure before judgment.

The number of directors of the Atlantic Sugar Refineries, Limited, has been increased from nine to eleven.

The executive body of Moose Jaw's board of trade for the year will consist of Mr. H. Davidson Pickett, president; Mr. Lewis Rice, vice-president; members of the council, Messrs. R. Bogue, R. Loney, J. H. Wellington, H. C. Speller, John Crawford, H. A. Davidson, W. F. Baker, C. E. Austen, E. J. Chegwin, J. H. Grayson, B. C. Crichton, J. Erratt, J. H. Rankin, G. H. Tyndall, R. H. Clark, Dr. T. Douglas, I. L. Woodley, T. J. McCammon, J. A. Caulder, and J. T. Cashman.

There has recently been organized in the Province of Alberta the

COMMONWEALTH TRUST COMPANY, Ltd.

With an authorized capital of

$2,000,000.00

Head Office in Calgary

PROVISIONAL OFFICERS:

President:

HONORABLE CHARLES W. FISHER, Cochrane, Alta., Capitalist, Speaker in the Legislative Assembly of Alberta

Vice-Presidents:

MAJOR DUNCAN STUART, Calgary, Alta., Barrister-at-Law, Director Alberta Interurban Railway Company

J. R. SUTHERLAND, Esq., Calgary, Alta., Gentleman, Late Dominion Land Agent

GEORGE F. TULL, Esq., Calgary, Alta., Managing Director of Niblock & Tull, Limited

Managing Director:

D. J. YOUNG, Esq., Calgary, Alta., President of Young & Kennedy, Limited

Secretary and Treasurer:

E. W. McMULLEN, Esq., Calgary, Alta., Manager Merchants Bank of Canada, Calgary

Directors:

LT.-COLONEL JAMES WALKER, Calgary, Alta., Capitalist, Chairman South East Land Corporation, Limited

HAROLD W. RILEY, Esq., M.L.A., Calgary, Alta., President Riley's Limited

H. A. MacLEAN, Esq., Calgary, Alta., President of Alliance Investment Company (Canada), Ltd.

LOUIS M. ROBERTS, Esq., M.L.A., High River, Alta., Broker, of Roberts & Hunt

LT.-COLONEL G. E. SANDERS, Calgary, Alta., Distinguished Service Order, Police Magistrate of the City of Calgary

GEORGE PIRIE, Esq., M.D., Calgary, Alberta

Bankers:

THE MERCHANTS BANK OF CANADA

Solicitors:

Messrs. DUNCAN STUART & COMPANY, Bank of British North America Building, Calgary, Alta.

Auditors:

Messrs. EDWARDS, MORGAN & COMPANY, of Calgary, Toronto, Winnipeg and Vancouver

The Directors believe that the Stock of this Company is a good investment. The Capital of $2 000,000 is divided into 2,000 shares, par value $100 each, which is being sold at a premium of $15, making the selling price $115 per share.

The terms of subscription are $40 per share, which shall include the $15 premium, upon application and allotment, the balance subject to call of not more than $10 per share in any one year. Purchaser has the option of paying in full at any time.

The Company, in addition to the usual powers of a Trust Company, can buy and sell agreements of sale, which at this time is a very profitable business. The main objects of the Company are loaning money on mortgages on improved farm and city property, and to act as Trustees and Executors.

Prospectus and application forms will be mailed on application to

D. J. YOUNG, Managing Director,
410 Maclean Block, CALGARY.

Financial Statement

OF THE

Mutual Life of Canada

HEAD OFFICE = WATERLOO, ONTARIO

For the Year ended 31st December, 1912

CASH ACCOUNT

INCOME	
Net Ledger Assets, 31st December, 1911	$17,301,687 83
Premiums (Net)	2,692,199 27
Interest and Rent	1,007,311 31
Suspense Account, etc.	1,054 43
	$21,002,252 84

DISBURSEMENTS		
Death Claims	$440,453 96	
Matured Endowments	335,867 00	
Surrendered Policies	212,530 57	
Surplus	277,631 29	
Annuities	9,403 62	
		$ 1,275,886 44
Expenses, Taxes, etc.		615,833 68
Balance Net Ledger Assets, 31st December, 1912		19,110,532 72
		$21,002,252 84

BALANCE SHEET

ASSETS	
Mortgages	$11,051,716 34
Debentures and Bonds	5,058,053 96
Loans on Policies	2,516,639 88
Premium Obligations	10,523 08
Real Estate	229,351 59
Cash in Banks	280,961 83
Cash at Head Office	2 151 01
Due and Deferred Premiums (net)	433,711 10
Interest due and accrued	488,236 01
	$20,071,344 80

LIABILITIES	
Reserve, 3½% and 3%	$16,161,753 55
Reserve on lapsed policies on which surrender values are claimable	5,294 93
Death Claims unadjusted	67,360 67
Matured Endowments unadjusted	4,566 00
Present value of amounts not yet due on matured instalment policies	114,317 81
Dividends due Policy holders	8,247 43
Deferred Dividends	19,570 79
Premiums and Interest paid in advance	17,043 94
Taxes due and accrued	18,505 01
Due for medical fees and sundry accounts	15,063 81
Credit Ledger Balances	38,864 97
Surplus, 31st December, 1912	3,600,755 89
	$20,071,344 80

Audited and found correct,

J. M. SCULLY, F.C.A.,
Auditor.

Waterloo, January 28th, 1913.

GEO. WEGENAST,
Managing Director.

New Business (Canadian) written in 1912	$11,121,424	Increase over 1911	$1,094,050
Assurance in force, December 31st, 1912	77,921,144	Increase over 1911	6,900,374
Assets, December 31st, 1912	20,071,345	Increase over 1911	1,909,498
Surplus, Government standard, Dec. 31st, 1912	4,388,361	Increase over 1911	735,238
Surplus earned in 1912	838,875	Increase over 1911	136,818

Surplus earnings for the year amounted to 31.16 per cent. of premiums received.

ANNUAL REPORT

ritish Northwestern Fire Insurance Company

Iead Office - WINNIPEG

A representative gathering of the Shareholders of The itish Northwestern Fire Insurance Company assembled at the nnual Meeting of the Company held on Wednesday, the 29th nuary, at 4 p.m., to receive and consider the Directors' Rert and Financial Statement for the year ending 31st Decemr, 1912.

The Directors' Report, which was received with much satfaction, and favorably commented upon, was as follows:

The Directors have pleasure in submitting to the Shareolders the following report upon the business of the Company r the year ending 31st of December, 1912, accompanied by the alance Sheet, duly audited and certified.

During the year the work of thoroughly establishing the mpany in the four Western Provinces has been carried on, d with most satisfactory results, our agency staff now numering 374.

The premium income, which in 1911 was $18,086.57, was, 1912, advanced to $49,017.50.

We have now actually in force and on the books of the mpany 2,561 policies, representing current contracts of $3,8,158.00, an increase in the business in force of $2,060,758.00.

The risks have been carefully selected, are widely distrited, the average of preferred business is being maintained, d the net amount at risk under any one policy does not exceed e sum of $920.00.

The gross assets of the Company have increased from 82,619.96 to $554,970.85; the Subscribed Capital from 61,000.00 to $500,000.00; Paid-up Capital from $101,625.00 to 50,000.00.

Over $10,000.00 has been carried to the credit of Re-insurce Reserve Account for protection of Policyholders (reprenting unearned premiums, government basis, on business in rce).

Provision has been made for unadjusted losses, depreciaon in office furniture and fixtures written off, and the balance the year's operations to credit to Surplus Account is $19,49.94. Out of this surplus a dividend at the rate of six per nt. per annum on the paid-up Capital has been declared and aid to the Shareholders.

During the year we were favored with the opportunity of lding to the Board of Directors Mr. Thomas L. Wood, of rantford, Ontario, and Mr. Joseph Stauffer, of Galt, Ontario, nd the Shareholders will be pleased to know these gentlemen ave been added to the Directorate.

In accordance with the Act of Incorporation, the Directors etire and are eligible for re-election.

EDWARD BROWN, President.

INANCIAL STATEMENT AS ON 31st DECEMBER, 1912.

Authorized Capital, $2,000,000.00. Subscribed Capital, $500,000.00. Paid-up Capital, $150,000.00.

ASSETS.

ovestments (First Mortgages on Real Estate and Loan Company's Debentures)		$152,683 33
ash on Hand and on Deposit		32,168 17
alances due by Agents and others		4,137 00
nterest, but not due		3,734 60
ills Receivable		7,892 00
harter Account		1,500 00
ffice Furniture, Fixtures and Insurance Plans		2,400 00
overnment Licenses for 1913, paid in advance		455 75
apital in course of collection		350,000 00
		$554,970 85

LIABILITIES.

To the Public:—		
eserve for Unearned Premiums (Dom. Govt. basis)		$ 18,800 00
eserve for Outstanding Losses		2,000 00
ccounts owing		1,344 75
urplus on Policyholders' Account	$532,826 10	
To the Shareholders:—		
apital Stock Paid-up (subscribed $500,000.00)		150,000 00
apital Stock Subscribed and in course of collection		350,000 00
urplus on Shareholders' Account	$32,826 10	32,826 10
		$554,970 85
Security for Protection of Policyholders		$554,970 85

We have audited the Books of Account of the British Northwestern Fire Insurance Company for the year 1912, verifying the cash receipts and payments with the bank account, and the bank and cash balances on hand 31st December, and we certify the above to be a true statement of the affairs of the Company.

CLARKSON, CROSS & MENZIES, Auditors.

Winnipeg, 27th January, 1913.

Motion to adopt the Report was moved by the President, Mr. Edward Brown, who said: "In moving the adoption of the Directors' Report, allow me to say that I have great pleasure in again meeting the Shareholders of the Company.

"During the past year your Company has participated in the general prosperity of our country. The growth has not been phenomenal or spectacular—rather it has been normal and steady, in pursuance of the policy adopted by us at the inception of the Company's business. If this policy is strictly adhered to I look forward with the greatest confidence to the time in the near future when the policies of the Company will be regarded as being just as safe as Government bonds, and then we will not only have provided safe insurance for our customers, but will have added another to the already large number of successful Canadian organizations which lend strength and stability to our national credit.

"The volume of business secured in the year 1912 has increased three-fold over that of the previous year, while the total claims paid amount to only 14 per cent. of the net premium income, a very satisfactory showing indeed.

"Great credit is due to the management, and I again wish to compliment the Managing Director, Mr. Foster, on the good judgment which he has shown, not only in the general conduct of the business, but in the selection of agents. In his work he has been ably assisted by Mr. Kellam and the other members of the staff, who have shown entire devotion to the Company's interests.

"I further wish, on behalf of the Directors, to express appreciation of the services rendered the Company by its 374 agents. We wish these gentlemen to feel that they have a very important place in the organization of the Company, and share in the success which attends our joint efforts.

"As the subscribed capital of the Company has now reached the half million mark, I do not think it is necessary that this amount should be increased for the present."

Sir William Whyte, K.B., said that he rose with pleasure to second the motion for the adoption of the Annual Report, because if the standard of success of every business is to be measured by the volume of business done and satisfactory net results, then he was sure the Shareholders would agree with him that the operations of the British Northwestern Fire Insurance Company for the year 1912 fully measures up to that standard.

As proof of his statement, he referred to the copy of the Annual Report and Balance Sheet. The insurance in force increased during 1912 by over $2,000,000.00, and the premium income by $31,000.00.

He had every reason to believe that the success of the British Northwestern Fire Insurance Company will continue in the same marked degree in the future that it has in the past, because so long as there was a conservative, prudent and capable management, with a large and ever growing field, the opportunity is there.

He had much pleasure, therefore, in seconding the motion for the adoption of the report.

Mr. P. C. McIntyre referred to the pleasure he had in attending and reading the reports of the Annual Meetings of our local financial institutions.

Their steady growth spoke well for the sound basic principles upon which they were founded, and the ability of the men directing their policy. The success achieved and the position occupied throughout the Dominion by many of our local Loan and Trust Companies, Banks and Life and Fire Insurance Companies, makes one realize the important financial centre that Winnipeg is beginning to occupy. The report of the British Northwestern Fire Insurance Company before the meeting was a most satisfactory one, and with a continuance of the care and attention that the business of the Company was receiving, as evidenced by the results of the past year, he felt the success of the Company was assured and that one more institution was being added to the list of Winnipeg's successful Companies.

His Hon. Lieut.-Gov. Cameron expressed his pleasure in reading the satisfactory report, and had no doubt of the continued success of the Company.

The retiring Directors were unanimously re-elected the Directors for the current year:—Edward Brown, Sir William Whyte, K.B., Hon. D. C. Cameron, C. W. N. Kennedy, P. C. McIntyre, D. E. Williams, A. C. Flumerfelt, O. A. Robertson, James Balfour, E. P. Davis, K.C., T. J. S. Skinner, Thomas L. Wood, Joseph Stauffer and F. K. Foster.

At a subsequent meeting of the Board of Directors, Edward Brown was elected President; Sir William Whyte, K.B., and Hon. D. C. Cameron, Vice-Presidents, and F. K. Foster, Managing Director.

The Home Investment and Savings Association.

Head Office - WINNIPEG, Man.

ANNUAL REPORT

The Twentieth Annual General Meeting of the Shareholders of the Home Investment and Savings Association was held at the Head Office of the Association, Farmer Building, 333 Main street, Winnipeg, on Monday, 3rd February, at 8 o'clock p.m.

In the absence of Mr. Bull, the President, Mr. P. C. McIntyre, the Vice-President, on motion, acted as Chairman, and the Manager, Mr. W. A. Windatt, as Secretary of the meeting.

The following report was submitted to the Shareholders by the Directors:—

Your Directors have much pleasure in presenting the Balance Sheet and Statement of Profit and Loss for the year ending December 31st, 1912, being the twentieth in the history of the Association.

We are pleased to be able to say that the business of the Association is in a very satisfactory condition.

The earnings for the year are at the rate of 14.55 per cent. on an average Capital employed of $851,167.00. Out of the earnings four quarterly dividends of two per cent. and a bonus dividend of one per cent. have been declared. After the payment of these dividends there is still an amount of $56,641.05 of Undivided Profits to be disposed of. From this amount your Directors have transferred $50,000.00 to Reserve Fund, which now stands at $375,000.00, and the balance, viz., $6,641.05, has been carried forward to the Credit of Profit and Loss Account.

Your Board feels that the earnings of the Association warrant the placing of the Dividend on a nine per cent. basis, and would recommend to their successors in office the payment of quarterly dividends to the Shareholders at that rate, i.e., nine per cent. per annum, instead of the past custom of paying an eight per cent. dividend with a bonus of one per cent. after the books are closed for the year.

The business of the Association has been well maintained throughout the year as is evidenced by the figures the Directors are privileged to lay before you.

M. BULL, President.

BALANCE SHEET, DECEMBER 31st, 1912.

ASSETS.

First Mortgages on Real Estate	$2,275,446 80
Municipal Debentures	12,816 52
Real Estate	15,000 00
Office Furniture	3,000 00
Cash on hand and in Bank of British North America	4,477 44
	$2,310,740 76

LIABILITIES.

To the Public:		
Debentures and Accrued Interest	$605,831 69	
Savings Deposits	436,799 62	
Sundry Accounts	3,291 60	
		$1,045,922 91
To the Shareholders:		
Capital Stock paid up (Subscribed, $864,000.00)	$856,510 60	
Reserve	375,000 00	
Dividend No. 62, payable Jan. 2, 1913	17,121 75	
Dividend No. 63 (bonus), payable Jan. 25th, 1913	8,520 15	
Unclaimed Dividends	46 40	
Agents' Guarantee Fund	977 90	
Balance carried forward at credit of Profit and Loss	6,641 05	
		1,264,817 85
		$2,310,740 76

We certify that the above Balance Sheet correctly sets forth the state of the affairs of the Home Investment and Savings Association as at December 31st, 1912. All our requirements as Auditors have been complied with.

MARWICK, MITCHELL, PEAT & COMPANY,
Chartered Accountants of Scotland, Auditors.
Winnipeg, Canada, January 29th, 1913.

PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1912.

1912.			Dr.	Cr.
Jan. 2	—By Balance brought forward...			$ 2,548 25
Jan. 2	—By Net Premiums on Stock paid during year			7,340 40
Jan. 2	—By Interest earned for year..			161,459 81
Jan. 2	—To Transfer to Agents' Guarantee Fund		$ 500 00	
Apr. 1	—To Dividend No. 59 of two per cent...	$16,887 30		
July 2	—To Dividend No. 60 of two per cent...	16,995 60		
Oct. 1	—To Dividend No. 61 of two per cent...	17,067 80		
Dec. 31	—To Dividend No. 62 of two per ct., payable Jan. 2, 1913.	17,121 75		
Dec. 31	—To Dividend No. 63, bonus of one per cent., payable Jan. 25th, 1913, making total dividend for year nine per cent.	8,520 15		
			76,592 60	
	To Expense of Management, including Salaries, Office Expenses, Directors' and Auditors' Fees	$25,137 61		
	To Rent of Office, Phone, Light, etc.	5,453 31		
	To Advert'g, Books and Stationery....	3,410 12		
	To Inspection Expenses	1,202 60		
	To Provincial and Municipal Taxes ..	1,535 45		
			36,739 09	
	To Written off Furniture Acct.		875 72	
	To Transferred to Reserve....		50,000 00	
	To Balance at credit of Profit and Loss		6,641 05	
			$171,348 46	$171,348 46

The following Directors were re-elected for the current year: M. Bull, P. C. McIntyre, W. A. Black, F. H. Schofield, A. Black, F. W. Drewry, H. Byrnes, and R. J. Campbell.

At a subsequent meeting of the New Board, Mr. Bull was re-elected President and Mr. McIntyre, Vice-President.

BRITISH NORTHWESTERN FIRE INSURANCE COMPANY

With a progressive management, an active directorate, and 374 agents, the British Northwestern Fire Insurance Company increased its volume of insurance in force during 1912 by over $2,000,000 and the premium income by $31,000. That income in 1911 was $18,086 and last year advanced to $49,017. There are 2,561 policies on the company's books representing current contracts of $2,398,158. It is obviously important to select fire risks carefully. The directors of this company in their report state that that has been done, that the risks are widely distributed and the average of preferred business maintained. The net amount of risk under any one policy does not exceed $920.

Last year about $10,000 was carried to the credit of re-insurance reserve account for protection of policyholders. Provision was made for unadjusted losses, etc., and the balance on the year's operation, $19,749, was placed to the credit of surplus account. Out of the surplus a dividend at the rate of 6 per cent. per annum on the paid up capital was disbursed to the shareholders. The subscribed capital totals $500,000, of which $150,000 is paid up. The company has authorized capital of $2,000,000.

The gross assets have increased from $482,619 to $554,970. They include first mortgages on real estate and loan companies debentures amounting to $152,683. Capital in course of collection amounts to $350,000.

Sir William Whyte, one of the vice-presidents of the company, told the shareholders that he had every reason to believe that the success of the British Northwestern Fire Insurance Company will continue in the same marked degree in the future that it has in the past because so long as there was a conservative, prudent and capable management, with a large and ever-growing field, the opportunity is there.

◆

The Dominion Rubber Company, Limited, has increased the number of its directors from three to nine.

THE CANADA LIFE ASSURANCE COMPANY

IN 1912 ENJOYED

A Record Year for Growth in Strength and Size

FINANCIAL STATEMENT

From the 66th Annual Report as at 1st of January, 1913

ASSETS	
Government, Municipal and other Bonds, Stocks and Debentures	$19,060,604.52
Mortgages on Real Estate	16,856,726.27
Loans on Policies	6,975,018.69
Real Estate Owned — (including the Company's Buildings in Toronto, Montreal, Hamilton, Ottawa, St. John, Winnipeg, Regina, Edmonton, Calgary, Vancouver and London, England)	3,028,899.73
Loans on Bonds, Stocks, Etc	152,505.77
Premiums in Transit and Deferred (Net)	739,669.73
Interest and Rents Accrued	996,552.36
Other Assets	310,164.00
Cash on Hand and in Banks	181,382.42
	$48,301,523.49

LIABILITIES	
Reserve Fund (Hm. 3½% and 3%)	$41,549,930.00
Death Claims in course of Settlement	309,700.40
Instalment Claims Fund	180,346.50
Dividends to Policyholders in course of Payment	25,751.75
Reserve for Policies which may be Revived	114,628.00
Other Liabilities	147,471.59
Total Surplus on Policyholders' Account (Hm. 3½% and 3%)	5,973,695.25
	$48,301,523.49

RECEIPTS	
Premium Income (net)	$5,153,994.79
Interest, etc	2,242,764.95
	$7,396,759.74

The CONTINUED INCREASE IN SURPLUS EARNED by the CANADA LIFE in 1912 is due to these three factors:

- A SUBSTANTIAL GAIN IN INTEREST EARNINGS.
- A SATISFACTORY MORTALITY RATE.
- A LOW EXPENSE RATIO.

PAYMENTS	
Death Claims (including $119,337.50 for Bonus Additions)	$1,618,269.76
Matured Endowments (including $39,930.15 Bonus Additions)	380,026.15
Dividends paid Policyholders (exclusive of Bonus Additions)	115,365.72
Surrender Values of Policies	262,861.50
Paid Annuitants	86,441.67
Total paid to Policyholders	$2,462,964.80
Commission, Salaries, etc	$ 763,868.41
Taxes, Gov't Fees, Stock Div'd, etc	399,021.21
Excess of Receipts over Payments	3,770,905.32
	$7,396,759.74

A FEW OUTSTANDING FACTS

THE SURPLUS EARNED in 1912 was $1,530,667, the greatest in the Company's history.

THE INCOME amounted to $7,396,760, a material increase over that of any previous year.

THE ASSETS were increased by $4,044,182, the greatest growth in any year. TOTAL ASSETS $48,301,523.

THE NEW PAID-FOR POLICIES amounted to $15,512,339, exceeding the best previous year in the Company's history by over $3,000,000. TOTAL ASSURANCES IN FORCE are for $144,877,970.

THE INTEREST RATE was again improved and the Interest Income of $2,242,765 was greater than that of previous years.

A copy of the complete Financial Statement and Report of Directors, together with the proceedings at the Annual Meeting, held February 6, 1913, will be mailed on request.

E. W. COX, General Manager.

The Standard Trusts Company

Makes a Good Showing

HEAD OFFICE - - WINNIPEG

ANNUAL REPORT OF THE DIRECTORS

There was presented on Thursday, the 30th day of January, 1913, at 3 p.m., to the Shareholders of this Company, at the Tenth Annual Meeting, held at the offices of the Company, in the Standard Trusts Company's Building, 346 Main street, Winnipeg, the annual report of the Directors.

The following Shareholders were present:—Sir William Whyte, K.B., Messrs. J. T. Gordon, Wm. Harvey, P. C. McIntyre, C. H. Mansur, Wm. Cross, G. F. Stephens, W. A. Matheson, Dr. Popham, W. E. Lugsdin, Dr. Blanchard, Thos. Atchison, Geo. Anderson, H. Sandison, H. Mullins, John Stovel, A. H. Pulford, Thos. Bruce, Dr. J. R. Jones, and F. H. Schofield.

On motion, the President, Mr. J. T. Gordon, was called to the chair; the Secretary of the Company, Mr. W. E. Lugsdin, was requested to act as Secretary of the meeting, while Messrs. Bruce and Stovel were appointed Scrutineers.

Mr. Wm. Harvey, the Managing Director, read the notice calling the meeting, then the Directors' report and financial statement, and thereafter spoke as follows:—

Mr. Chairman and Gentlemen:

The statement and report which I have just read to you represent, as you can readily understand, the busiest year yet in the Company's comparatively short career. Practically each year of its history has witnessed giant strides forward, and I can promise you through our Chairman, our worthy President, as well as through our Vice-President, Sir William Whyte, some very convincing facts and figures this afternoon all bearing directly and indirectly upon The Standard Trusts Company's prosperity.

In previous years I have adverted to the reason why the average Trust Company conducted on the lines of a sane and sound policy can earn relatively higher earnings on its capital than the straight lending institution. The latter's source of profit is circumscribed between its borrowing and its lending rates. The difference, less cost of carrying on its business and providing for bad and doubtful debts, is its profit, without any other source of revenue. For the information of our Stockholders present, as well as those absent, I would explain that to earn the 21 per cent. which we show as our net return on capital we have at least three sources of revenue. First, the fees arising out of administration of estates, which is our primary function. Second, interest on our mortgage investments, some of which are of a guaranteed character, where the Company receives the difference between the rate we guarantee (necessarily lower than the unguaranteed investment) and the rate the mortgage itself bears; and those investments—usually the larger proportion—where we earn a yearly commission on the amount invested and the client takes the mortgage at its face and without involving the Company's guarantee; and third, commissions earned in our real estate department in buying and selling properties for clients, collecting rents and interest on their behalf, as Attorney and Agent; fees obtained in acting as Trustee for Debenture holders, Transfer Agent, Registrar of Stocks, Trustee for Mortgage Corporations and other credits received on miscellaneous business too numerous to mention, and yet which come strictly within the scope of a fiduciary Agent, such as the Standard Trusts Company is.

When we incorporated ten years ago we purposely struck out of our proposed charter the power which the Legislature was ready and willing to give us, authorizing us to receive deposits and conduct a semi-banking business, but your provisional Directors felt with me that to assume such a grave responsibility was tantamount to courting trouble when the first evidence of financial stress or panic appeared in the banking world. We are not bankers, although Trust Companies are so regarded in the United States, and do not want to be regarded as such, but we are first, last and always what we originally set out to be, a healthy, strong, legitimate Trust Company in the broadest sense of the term, inviting the public's fullest sympathy and support and extending in return an equally sympathetic helpfulness in the honorable discharge of a particularly high and sacred calling—Trustee for the living as well as for the dead.

I have thought it well to offer this explanation to you, as often the question is put to me, "How does your Company manage to put forth such satisfactory statements?"

Before our Chairman addresses you and puts his motion for the adoption of the Report, I shall be glad to answer in detail any question that may be asked regarding the Financial Statement, or the Company's affairs.

REPORT OF THE DIRECTORS.

Winnipeg, January 23rd, 1913.

To the Shareholders:

Your Directors beg to present their report for the year ended 31st December, 1912. While nominally it is their tenth Report, it, in reality, represents the result of business covering nine years and a fractional part of a year.

The Balance at credit of Profit and Loss Account on 31st December, 1911, was	$ 3,618 71
The Net Profits for the year, after making all proper deductions, amounted to	104,982 42
	$108,601 13
This sum has been appropriated as follows:	
Dividend No. 16 at eight per cent. per annum	$20,000 00
Dividend No. 17 at nine per cent. per annum	22,500 00
Transferred to Reserve Fund	62,500 00
Balance carried forward	3,601 13
	$108,601 13

RESERVE.

Balance on 31st December, 1911	$200,000 00
Added as above	62,500 00
	$262,500 00

From the above it will be seen that the Company has fully sustained the hope entertained by some of the Shareholders that a dividend in keeping with the profits earned and the Reserve created would be declared. It was felt by some that when the Reserve reached fifty per cent. of the paid-up capital of the Company, earning as it has been, twenty-one per cent. on its capital, would go on a ten per cent. dividend basis, but your Directors, actuated as they have always been by careful, conservative management, deemed it prudent that twelve per cent. (or 60 per cent. of earnings) be carried to reserve. They have considered it good policy, too, at this stage of its career, to increase its capital stock by fifty per cent., or in the proportion of one share for every two shares held, and that at a premium of twenty-five per cent. As authority was given to your Executive Committee at the annual meeting of the Shareholders in 1905 to increase the capital stock to $1,000,000.00, of which total ten thousand shares of $50 each have been issued and paid for, it will not be necessary to take power from you as Shareholders to issue the additional five thousand shares. Your Directors, however, desire to have you endorse a course which is eminently, in the Company's interest, advisable to follow. The Company's earning power is capable of paying and maintaining, even under adverse circumstances, a nine per cent. dividend, and placing to reserve a substantial sum each year, notwithstanding the proposed increase of capital, and your Directors heartily endorse this move. Assuming that the course appeals to you, the following figures will show the standing of the Capital Account and Reserve, immediately after the proposed subscription has taken place:

Capital Stock, 15,000 shares of $50.00 each		$750,000 00
Reserve, as above	$262,500 00	
Premium of 25 per cent. on New Stock	62,500 00	
Total Reserve		$325,000 00

Your Directors beg to report the occupancy by the Company of its own premises, formerly occupied by the Bank of Montreal, and which, with some alterations, have been admirably adapted to the requirements of our Head Office.

The Company's building at Saskatoon, a six-storey structure, chaste in design and substantial in construction, is all but completed, and on the ground floor of which the Saskatoon branch will be comfortably located. The rest of the building will be rented on a basis to yield the Company a handsome return on its expenditure.

It is but right to add, for your information, that our Winnipeg and Saskatoon buildings have been taken in at actual cost only, notwithstanding that in the former the Company could have realized on a bona fide offer a net profit of $50,000.00 on its original purchase. The site on which the Saskato building has been erected (and which, by profits realized from le of old site, practically cost us nothing) is worth to-day not ss than another $50,000. Neither of those sums appear in our tatement by way of write-up, your Directors preferring to nore the profit.

Your Directors take pleasure in testifying to the loyalty f the staff of the head office and branches, to the painstaking re manifested by your Auditors, and to the general welleing of the Company.

J. T. GORDON, President.

FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31st, 1912.

LIABILITIES.

o Shareholders—		
CAPITAL ACCOUNT.		
Capital Stock, subscribed and fully paid.....		$500,000 00
Dividend No. 17, payable January 2, 1913....		22,500 00
		$522,500 00
RESERVE.		
At credit December 31st, 1911...	$200,000 00	
Transferred from Profit and Loss	62,500 00	
		262,500 00
		$785,000 00
PROFIT AND LOSS ACCOUNT..............		3,601 13
		$788,601 13
o Clients and Estates—		
TRUSTS, ESTATES, GUARANTEED AND AGENCY ACCOUNTS, ESTATES AND TRUSTS		4,886,131 65
Assets under Administration................		3,909,848 97
		$9,584,581 75

ASSETS.

APITAL ACCOUNT.		
Mortgages on Real Estate, advances to Estates, etc.........	$649,892 98	
Office Premises, Winnipeg and Saskatoon	138,708 15	
		$788,601 13
RUSTS, ESTATES, GUARANTEE AND AGENCY ACCOUNTS.		
Mortgages on Real Estate and balances owing on sale agreements, etc.	$4,836,353 87	
Cash on hand and in Banks......	49,777 78	
		4,886,131 65
STATES AND TRUSTS.		
Unrealized Assets under Administration.....		3,909,848 97
		$9,584,581 75

N.B.—The Company is also Trustee for bond issues to e value of $10,000,000.00.

PROFIT AND LOSS ACCOUNT.

alance, December 31st, 1911....................	$ 3,618 71
et Profits for the year after deducting expense of Management, Directors' and Auditor's Fees, Commissions, etc.	104,982 42
	$108,601 13
ppropriated as follows:—	
Dividends Nos. 16 and 17 at the rate of 8 and 9 per cent. per annum respectively....	$42,500 00
Transferred to Reserve Fund................	62,500 00
Balance carried forward....................	3,601 13
	$108,601 13

WM. HARVEY, Managing Director.

AUDITOR'S CERTIFICATE.

Winnipeg, 22nd January, 1913.

I beg to report to the Shareholders of The Standard Trusts ompany that I have audited the books and accounts of the ompany at Winnipeg and Saskatoon for the year ending Deember 31, 1912, and hereby certify that the above balance heet is in my opinion properly drawn so as to exhibit a true nd correct view of the Company's affairs as shown by the ooks of the Company. All Loan Balances have been checked ith the Mortgage Ledgers and the Mortgages securing such oans have, as in previous years, been duly inspected, while the ash and Bank Balances have been verified by Certificates.

JOHN SCOTT, C.A.

The President, in moving the adoption of the report, said:—

'Gentlemen:—

This is our first Annual Meeting in the new offices of The tandard Trusts Company. I am pleased to see so many of our hareholders here to-day. I want, on behalf of our Managing irector and the other Directors, to welcome you to our new ome, and I desire to say that if any of you have not already inspected the offices, we shall be very pleased to have you do so when this meeting adjourns. We are very proud of the new premises. The equipment is complete, and I think that probably there are few Trust Companies here more comfortable and more centrally located than The Standard Trusts Company at the present time.

Now, gentlemen, to-day I shall deal more particularly with the Directors' Report to the Shareholders. I am going to leave the financial side of the question, to a very great extent, to our Vice-President, Sir William Whyte, who is Chairman of our Executive Committee, and probably more familiar with the financial side of the Company than any other member of the Directorate outside of the Managing Director himself.

In the first place, I wish to make some reference to the Winnipeg Office, as well as to the Saskatoon and Edmonton Offices. Some two years ago your Managing Director strongly recommended to the Board of Directors the purchase of our present Winnipeg site. After looking into the matter carefully, we decided that the recommendation was a good one, and we purchased the property, but we did not occupy it until October of the past year, owing to the Bank of Montreal requiring the premises up till about that time. I am satisfied that the Shareholders will bear me out in what I say that the investment is a splendid one. The property as it stands to-day, including our improvements, cost us $145,000. We have fully rented the two upper floors profitably, and therefore we are able to occupy the ground floor space at a very reasonable rental indeed. You will note that the building and site were taken in at actual cost. If the Shareholders wished to-day to dispose of the property, they would have no difficulty at all in selling it at, at least, one-third over that cost. Consequently I am sure the Shareholders will bear me out when I say that the investment is one in the interests of The Standard Trusts Company.

During the past year we let the contract for our new building in Saskatoon, in the Province of Saskatchewan. I presume the Shareholders are aware that we are the Official Administrators for the three Judicial Districts tributary to Saskatoon. The building, when completed, will cost in the neighborhood of $90,000. It is a most magnificent structure, and one, I am sure, that any of the Shareholders will be proud of when they visit Saskatoon. The first storey is of stone, after that it is of brick, with stone facing on the sixth or top storey. The building is fireproof and modern in every respect. We went thoroughly into the cost of the building and the revenue that would be derived from it. We estimated the rental value at 50c a square foot less than what we were told we would be able to get for it, and it will net us about 7 per cent. upon the money invested, and give us the ground floor free for The Standard Trusts Company. I am sure, gentlemen, that you will approve of the Company's action in that respect.

I want to say further, gentlemen, that we are particularly fortunate in the selection of our Manager at Saskatoon. Our business has grown wonderfully. We have got a capable, energetic young man, who has the confidence of the people there. Saskatoon has grown wonderfully since we opened up that branch. I predict a splendid future for the Saskatoon office under the able management of Mr. T. F. Calder, our Manager there.

In the past year we have appointed a Manager at Edmonton, in the Province of Alberta, and I want to say to the Shareholders to-day that our Managing Director and the Board of Directors have been very much pleased indeed with our appointment in the person of Mr. H. R. Holland. He is a young man of splendid ability, or as you business men would say, he is, like our Saskatoon Manager, a good "mixer." It is not an unusual thing for a Trust Company to call upon its capital to pay expenses for the first year, of a new Branch Office, but I am pleased to say that Mr. Holland has in the past year so satisfactorily transacted the affairs of The Standard Trusts Company at Edmonton, that he had a little on the right side after paying all legitimate expenses. So you will see, gentlemen, that as far as Edmonton is concerned, we have a splendid future there also. The success of the Company depends a good deal upon the management. We are very fortunate in the selection of our management, and as a result The Standard Trusts Company has no difficulty whatever in forging ahead. So far, therefore, as the business from our Branch Offices is concerned, the Stockholders may well feel satisfied it is in good hands, and I predict that for the year 1913 those two Branch Offices will do even better than they have done in the year just closed.

Now, probably it is quite in order that I should refer briefly to the conditions under which we have been carrying on our operations during the past year. The Shareholders will all agree with me that in no year in the history of this Dominion of ours, have we been more prosperous than in 1912. We have had prosperity from the Atlantic to the Pacific, and with the expansion and development that are taking place, the majority of us find it difficult to procure sufficient funds to carry on our individual business. The development is greater than the money at our command. Western Canada has prospered wonderfully, and in the three prairie provinces in which we are operating, there does not seem to be a cloud on the horizon for the year we have just entered into. That being the case, the Shareholders of this Company will expect us to bring in another splendid report at the end of 1913. I am satisfied that you will endorse the statement we have laid before you to-day as being a credit to any company, and a credit to our Managing Director and those who have tried to look after your interests in the year just passed.

We have carried to reserve this year 60 per cent. of the net profits for the year. Our surplus to-day is $262,500.

I think, gentlemen, we have taken pretty good care of our Shareholders in the years that have passed. We paid you 9 per cent. last year, and we carried $62,500 to rest. We have paid 8 per cent.; we have paid you 7 per cent. and we have paid you 6 per cent. at various periods. The dividend rate has been growing gradually since the inception of the Company. The growth of The Standard Trusts Company has been a healthy growth from the beginning up to the present time, and I do not see any reason why it should not continue.

We have earned on the money that you have entrusted us with, in the past year, 21 per cent. This seems to me to be a splendid return for the Shareholders, and I do not know of anything else, gentlemen, that you could put your money into that is as safe or that you could get better return on. The Managing Director and the Directors of The Standard Trusts Company have tried to take the best of care of the funds you have entrusted them with, and I do not think I am saying too much when I say that they have, in every respect, succeeded.

Now, gentlemen, I wish to deal with that portion of the Report of the Directors to the Shareholders that refers to the issue of new stock. You will notice there, that in 1905 at a meeting held in this city, you authorized the Directors to increase the Capital Stock of the Company from $500,000 to $1,000,000, and it was expected by some of you that when the surplus reached 50 per cent. of the paid-up capital sum, the Company would probably go on a 10 per cent. dividend basis. There has been some reference in the past as to the amount of capital, paid up, of The Standard Trusts Company, not by people who are in the Company, or people who are in the Province, but by outsiders. I presume the Shareholders are aware that we get a large amount of money for investment from the Old Land, and other parts of Europe and even Australia, and we felt that it was in the interests of the Standard Trusts Company that, when we were in a position to do so, we should ask the Shareholders to subscribe $250,000 more, which would bring up our paid-up capital to $750,000. Now this seems to me to be a reasonable suggestion, and, if acted upon, a wise action, because we are in that position to-day that we can just as well have $750,000 paid up as $500,000, and it makes us stronger in the eyes of the outside world. We can, without effort, increase our capital to $750,000, still pay you 9 per cent. thereon, and increase our reserve considerably in the year which we have now entered upon.

I want to say further, that the Board of Directors and the Managing Director felt that the men who put their money into The Standard Trusts Company in the beginning are the men who should have consideration shown them when there is a division of the new stock. When the proposal was first mooted the question was asked by one of the Directors, "How are you going to have this call paid?" As you know, for some people —and, in fact, for nearly all of us—money is not so easy to get to-day as it has been at other times. We decided that the Shareholders should have, at least, four months to buy in their shares in the proportion of one share for every two shares already held. I think the Shareholders will agree with me that this course is a reasonable and a fair one, and I fail to see where there could be any criticism on that score, and you will also agree with me that for every two shares that the Shareholders now hold, the allotment of one share of new stock is quite reasonable. We have gone further. If we had put our stock on the market, what would have been the result? We would have got at least $175, ex rights for two shares of $50 each, but we are giving it to the original Shareholders for $125. The stock was quoted on the Exchange a few days ago at 200, and it is almost impossible to get a share. I think that the shares of The Standard Trusts Company, knowing as I do how conservative the annual statements are, are too cheap at 200. I would not let any share of mine be sold even at that figure.

You as Shareholders gave us this power to increase capital, and we come to you to-day to ask you to endorse our action. We believe we have done it in your best interests, and if you will scrutinize the statement in the Report of the Directors to you, you will find that, when the subscription of $250,000 is paid in, plus the premium on it, we will have $312,500 of new money for further development.

I have made the statement before on previous occasions (and I think I had better be a little bit more severe still on our Managing Director) that the following year would show up even better than the one just ended. Every year he has said I was too optimistic altogether. I want to say to you to-day, gentlemen, that with this extra $312,500, it will just take $50,000 more when this capital is paid in, to have 50 per cent. of the paid-up capital in reserve. I am not going to say that we will pay 9 per cent. on the additional $250,000, and carry $50,000 to rest, but I know it will be pretty close on it.

Now, gentlemen, I do not know that I have very much more to say to-day. The business of the Standard Trusts Company has been harmoniously conducted in the past year. The Board of Directors and the Managing Director have all had the usual crop of business problems to solve, but all have been loyal and faithful on all occasions in the discharge of their duties. I want to say on behalf of the Managing Director, as I have often before said, that The Standard Trusts Company has been particularly fortunate in having Mr. Harvey as its Manager. There has been a continual growth right along. Our Secretary-Treasurer, Mr. Lugsdin, and the other members of the staff, have only one object in view, and that is, the best interests of The Standard Trusts Company. Mr. Harvey has loyalty, not only in the Head Office, but in the Branches, and loyalty means strength. The surroundings here are most satisfactory. Our offices are well lighted, well ventilated and well located, while the vault accommodation is ample for some years to come. Consequently I do not see any reason why the Shareholders of The Standard Trusts Company cannot look forward to the year 1913 with confidence and hope and expect splendid results at our next Annual Meeting.

I would like to add further, gentlemen (and I always take pleasure in referring to it) that another year has passed and the Board of Directors and the staff are without vacancy by death. These are things that I am sure every one of us feels grateful for. I know I am, myself.

The Vice-President, Sir William Whyte, will now deal more particularly with the financial side, and in conclusion I want to thank you, gentlemen, for your attention. I have great pleasure in moving the adoption of the report."

The Vice-President, Sir William Whyte, in seconding the motion for the adoption of the Report, said:—

"Mr. Chairman and Gentlemen:

The President has, in his address, dealt fully, clearly and capably with the Annual Report, and it is a great pleasure to me to be allowed to say something regarding the financial statement. I have had some facts and figures put together that may be of interest to you, and, with your permission, I will give you the benefit of them.

The Company has always managed to keep its funds profitably employed and last year was no exception to the rule, despite the fact that a considerable amount of capital was locked up in connection with the purchase of the Winnipeg Office premises and the erection of our building at Saskatoon. The interest earnings for the year were exceptionally good, 21 per cent. The investment feature of the business was even more active than usual during the year 1912. During the twelve months we loaned $1,662,275.00 and we received for investment from various sources $1,200,000.00. As a result of the large amount of new loans made, the Executive Committee have been kept busy passing upon them, but the usual care has been exercised and only business of the highest class has been accepted either for capital funds or for trust funds. The percentage loaned to the value of security rarely exceeds 35 per cent. The statement gives figures showing the volume of the investment end of our business, the total amount of our investments being now $5,500,000. A further indication of the extent to which our investment business has grown may be gleaned from the fact that the collections during the last twelve months total $1,050,000.00, of which $289,500.00 represents interest and $760,500.00 principal repayments.

While the year has been a very active one on the investment side of the business, the estate side has been no less active. Since the inception of the Company, less than ten years ago, we have taken in for administration over six hundred estates varying each in value from a few hundred dollars to over a million dollars. The value of the estates still in hand, in course of administration, is nearly $4,000,000. Of course during the earlier years of the Company's history only a small proportion of these estates were taken in. The older and larger the Company grows, the greater are the number and volume of estates turned over to us for administration. The large experience which our officers have gained from handling such a large amount of estate business is a very valuable asset and should be a strong incentive for the appointment of the Company as the executor of wills. It is interesting to note the net earnings of the Company for each year since its inception and the growth of the reserve fund during that period. The following are the figures:—

	Net earnings.	
1903........	$ 1,856.87	
1904........	5,954.36,	of which $4,000 was placed to reserve
1905........	15,794.25,	of which 8,500 was placed to reserve
1906........	20,900.94,	of which 12,500 was placed to reserve
1907........	25,419.41,	of which 15,000 was placed to reserve
1908........	33,991.79,	of which 20,000 was placed to reserve
1909........	49,721.93,	of which 30,000 was placed to reserve
1910........	76,319.72,	of which 50,000 was placed to reserve
1911........	100,051.30,	of which 60,000 was placed to reserve
1912........	104,982.42,	of which 62,500 was placed to reserve

The Paid-up Capital for the corresponding period is as follows:—

1903	$ 52,762 50
1904	57,162 50
1905	138,886 07
1906	159,069 15
1907	172,174 11
1908	213,033 02
1909	300,000 00
1910	500,000 00
1911	500,000 00
1912	500,000 00
Present proposed incr. ($250,000)	750,000 00

I have very much pleasure in emphasizing some of the statements made by the President regarding the success and prosperity of The Standard Trusts Company, and I have every reason to believe that the success and prosperity that have tended The Standard Trusts Company in the past wili conιue in the future.

As the President has explained, the whole of Canada is dergoing a most rapid development, and that applies with ecial force, I think, to the three prairie provinces, in which is Company is doing a large volume of business. While this ntinues, money will always yield us good rates of interest, d, with the able, energetic and prudent management of The andard Trusts Company, there is no reason whatever to doubt t that the success of this Company will continue with just as ırked an advance in the future as in the past.

I am sure you are all pleased with our headquarters here. ıe President has explained to you how the purchase was made, d how much was paid for it, and that we could make 33 per nt. on the investment if we chose to sell; but I am sure that Shareholder would be disposed to sell, even with a large ıount of profit. I am not a real estate speculator, or a aler in real estate, but I am quite satisfied in my own mind at the present price is not the highest price this property will .

The President has also explained to you our venture in curing a site in Saskatoon, out of the profits that we made a former investment. We have in that building a magnifiınt advertisement for The Standard Trusts Company, and ıen it is borne in mind, as the President explained to you, at we have several Judicial Districts in the Province of skatchewan, in which we act as administrators, and of which skatoon is the centre, it must be very satisfactory to the verning powers, that is, the Legislature of the Province of skatchewan, that the Company is performing its duties well, d these are all things that tend to make, and to draw, business to The Standard Trusts Company.

I have very much pleasure in seconding the motion for the adoption of the Annual Report.''

The motion for the adoption of the Report was then put and carried unanimously, some of the Stockholders having first expressed their appreciation of the conduct of the Company's affairs.

It was moved by Mr. Stovel, and seconded by Mr. Schofield, that Mr. John Scott, C.A., be re-appointed Auditor of the Company for the ensuing year, his remuneration for the past year to be left in the hands of the Executive Committee.—Carried.

On the motion of Mr. Matheson, seconded by Mr. Atchison, the thanks of the meeting were tendered to the President, Vice-President and Directors, for their painstaking services during the past year.

On the motion of Mr. Mullins, seconded by Mr. Mansur, a similar vote of thanks was conveyed to the Managing Director, Secretary-Treasurer, Branch Managers and Staff.

Both motions were duly acknowledged.

The election of Directors was then proceeded with, and, on motion of Mr. Pulford, seconded by Mr. Schofield, the Scrutineers cast a ballot electing the following gentlemen Directors for the ensuing year:—

J. T. Gordon, Sir William Whyte, K.B., Wm. Harvey, N. Bawlf, E. S. Popham, M.D., J. A. Girvin, G. F. Stephens, P. C. McIntyre, M. Bull, R. J. Blanchard, M.D., John Persse, C. C. Castle, A. M. Fraser, K. Mackenzie, and Wm. Georgeson.

At a subsequent meeting of the Board held immediately after the General Meeting, Mr. J. T. Gordon was re-elected President; Sir William Whyte and Mr. Harvey, Vice-Presidents, and the Executive Committee composed of Sir Wm. Whyte, Messrs. Gordon, Harvey, Bawlf, Girvin and Dr. Popham, were re-elected with Sir William Whyte as Chairman.

ONTARIO LEGISLATURE OPENED.

The Ontario Legislature was opened this week. The eech from the throne referred to the agreement with the inister of Agriculture for Canada covering the expenditure Ontario's share of the Federal subsidy for agricultural purses which amounted to $175,000. This money is being exnded for the benefit of the agricultural interests of the ovince, and the Government hails with satisfaction the anuncement that the appropriation of Federal aid to agriculre in the provinces is to be made permanent.

The immigrants brought into the province during the year ımbered more than 10,000. The production of minerals eatly exceeds in value that of any previous year.

Substantial progress were reported in the operations of e Hydro-Electric Commission, which a year ago was serving neteen municipalities, and is now supplying thirty-five. In e same period the quantity of power delivered by the Comission has been more than doubled. In consequence, the venue, after paying expenses and interest on the investment, ows a surplus, which has enabled the Commission to make reduction in the rates to the municipalities. In addition to er 500 miles of transmission lines now in operation, the mmission has 108 miles under construction to provide for ntemplated extensions.

A large sum of money will be spent by the province on od roads and a commission will probably be appointed to rry out a comprehensive scheme.

Under the instructions of the Ontario Government, Mr. J. Tyrrell, the well-known explorer, proceeded by way of Winpeg to the mouth of the Nelson River, and selected and arked out the lands and terminals to which the province of ntario is entitled. He was unable in the time at his disposal complete the survey of the five-mile strip to which the ovince is entitled to its intersection with its westerly bounary. On his return trip Mr. Tyrrell passed through the tertory recently added to the province known as the district Patricia, and reports that this territory contains areas of ricultural lands and also mineral lands of promise. His port, together with a plan of the terminals selected by him, ill be laid before the Ontario House.

WHY BONDS ARE SAFE INVESTMENTS.

In the old common law sense of the word, a bond signified obligation to perform an act, and in the event of failure to do, there was provision for the forfeit of something to mpensate for damages sustained. This is true of investment onds, which are secured by a lien against property which ould be forfeited in case the obligation were not met. The turn of the principal sum at a definite date and the regular ayment of interest at a fixed rate are set forth in special greements in the bond, which also usually provide penalties case the agreements are not carried out.

So says the writer of an interesting booklet entitled, Why Bonds are Safe Investments,'' issued by Messrs. N. W. arris and Company, the well-known bond house. The pamphıt is well worth the perusal of those who at present hold onds or who contemplate investing in them. Copies can be btained from the Canadian branch office of the company at 57 St. James Street, Montreal.

STOCK AND BOND OFFERING.

An issue of 2,500 shares of the Stanley Mineral Springs and Brewing Company, Limited, is being made by Messrs. Playfair, Paterson and Company, members of the Toronto Stock Exchange. The capitalization of the company is as follows:—

	Authorized.	Being Issued.
Six per cent. bonds	$ 500,000	$350,000
Common stock	1,000,000	500,000

The money is required to furnish working capital. The head office of the company is at Winnipeg. An offering is being made also of $350,000 six per cent. bonds, of which $100,000 have already been taken up. The bonds are being issued at par with a bonus of 25 per cent. in common stock. The company was formed to take over the business of the Stanley Mineral Springs Company, Limited, with works near Port Arthur.

PERSONAL NOTES

Dr. Beattie Nesbitt, of Toronto, is dead.

Mr. J. W. Wilson has been appointed Toronto manager for Messrs. Matthews, Wrightson and Company, financial and insurance brokers.

Mr. A. H. Allen, manager of the Canadian Bank of Commerce at McLeod, Alta., has been re-elected president of the local board of trade.

Mr. David S. Kerr, C.A., has retired from the firm of Messrs. Marwick, Mitchell, Peat and Company, and also from the firm of Marwick, Mitchell and Company, chartered accountants, Montreal, New York, London (England), etc.

Mr. Geo. S. Walsh, manager of the Molsons Bank at Waterloo, has been transferred to Cowansville, Que., where a new branch of that institution has just been started and of which branch Mr. Walsh will have charge. A representative gathering of the principal business men recently gathered to express their regard for Mr. Walsh to the number of about 200 which included friends from Cowansville, Knowlton, Foster, West Bolton, West Shefford. Mr. Walsh was tendered an address and purse of money as an expression of the citizens' regard of himself and of his services.

◆

The Dominion Gresham Guarantee and Casualty Company, of Montreal, has been licensed to carry on business in British Columbia. Mr. R. A. Welsh, Vancouver, has been appointed attorney for the company in British Columbia.

The Western Canada Power Company line of electric railway between Vancouver and Mission will be started in May next and will be completed before the end of 1015. Operation will be under the name of the Burrard, Westminster, Boundary Railway and Navigation Company. Locomotives will be used at first, since there is immediate traffic in sight, much log carrying offering. Eventually electric power from Stave River Falls will be used.

The Toronto General Trusts Corporation

REPORT OF THE PROCEEDINGS OF THE THIRTY-FIRST ANNUAL GENERAL MEETING

The Thirty-first Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda streets, Toronto, on Wednesday, the 5th of February, 1913. There were present:—

Hon. Featherston Osler, K.C.; John Hoskin, K.C., LL.D.; Sir John M. Gibson, K.C.; Thomas Long, Sir Aemilius Irving, K.C.; D. R. Wilkie, Hon. Robert Jaffray, Sir Wm. Mortimer Clark, K.C.; Alexander Nairn, E. T. Malone, K.C.; G. A. Stimson, W. D. Matthews, H. S. Osler, K.C.; J. W. Langmuir, J. B. Holden, C. S. MacInnes, K.C.; J. Bruce Macdonald, Fred C. Jarvis, J. G. Scott, K.C.; C. W. Maclean, J. Harry Paterson, Edward Galley, A. L. Malone, D. A. Dunlap, A. D. Langmuir, G. F. Johnston, Hamilton Cassels, K.C., Sir Edmund Walker, Geo. Porter, G. A. Grover, G. L. Francis, W. R. Brock, Alexander Smith, Dr. D. King Smith, Geo. S. May, Sir Edmund B. Osler, M.P.; Wm. C. Brent, W. G. Watson, E. E. Argles, T. J. Maguire, W. N. Lonsdale, H. M. Forbes, F. R. Dymond, H. C. Hewetson, J. A. H. Burt, Fred L. Jarvis, James Lang, E. S. Dean, J. H. A. Byers, H. A. Calder.

The President, the Hon. Featherston Osler, took the chair, and Mr. A. D. Langmuir, the Assistant General Manager, acted as Secretary to the meeting.

The financial statements, showing the operations of the Corporation for the year ended 31st December, 1912, were submitted, and commented upon by the General Manager, Mr. J. W. Langmuir.

The report to the Shareholders was then read, as follows:—

THIRTY-FIRST ANNUAL REPORT OF THE TORONTO GENERAL TRUSTS CORPORATION.

Being for the Year Ended 31st December, 1912.

To the Shareholders:—

The Board of Directors have pleasure in submitting the Thirty-first Annual Report of the Corporation, accompanied by the Profit and Loss and Assets and Liabilities Statements for the year ended 31st December, 1912.

The net profits for the year, after payment of entire cost of management and all other fees and expenses, amount to $233,915.93. To this amount the net profit on the sale of the Corporation's old head office premises, corner of Yonge and Colborne streets, amounting to $95,618.74, must be added, together with the premium of $213,746.50 received from the sale of the new stock of $250,000 issued during the year, and the balance of $71,237.37 brought forward to the credit of Profit and Loss from 1911, making a total of $614,518.54, which has been dealt with by your Board as follows:—

To payment of four quarterly dividends at the rate of 10% per annum	$110,892 33
To total cost of office furniture, and equipment for Treasury and Filing Vaults in new Head Office building written off	17,155 08
To Reserve Fund (increasing this fund to $1,100,000)	400,000 00
To amount carried forward to the credit of Profit and Loss	86,471 08

The Assets and Liabilities Statement for the year shows that the total assets in the hands of the Corporation amount to $53.852,564.15, an increase over the year 1911 of $8,765,904.16.

The volume of executorships, administrations, trusts and work of a kindred character which came into the hands of the Corporation during the year ended 31st December, 1912, amounted to $10,424,764.20, which exceeds the amount of new work assumed by the Corporation in any one year since its inception.

The Board of Directors regret to announce that during the year no less than four members of the Board have passed away, viz.: Mr. John Laing Blaikie, Mr. Samuel Nordheimer, Mr. Frederick Wyld, and Mr. William Henry Beatty.

All which is respectfully submitted.

FEATHERSTON OSLER, President.

Toronto, January 28th, 1913.

THE TORONTO GENERAL TRUSTS CORPORATION. PROFIT AND LOSS STATEMENT

For Year Ended 31st December, 1912.

By Balance brought forward from 31st December, 1911		$ 71,237 37
By Commissions from management of Estates acting as Trustee for Bond Issues, Registrar and Transfer Agent, etc., Interest on Capital and Reserve, Profits on Guaranteed Funds, Net Rents from Office Buildings, Vaults, etc.	$449,923 15	
To Management Expenses, including Directors' and Auditors' fees, salaries, advertising, rent, commissions paid agents for finding loans, etc.	216,007 22	
Net Profits for year		233,915 93
By Surplus re sale of Corporation's old office premises, corner Yonge and Colborne streets, Toronto		95,613 74
By Premium received on issue of $250,000.00 of New Stock of the Corporation		213,746 50
		$614,518 54
Appropriated as follows:—		
To Quarterly Dividends Nos. 63, 64, 65 and 66, at the rate of 10% per annum		$110,892 38
To Amount of Office Furniture and Vault Equipment Account written off		17,155 08
To Carried to Reserve Fund		400,000 00
Balance carried forward		86,471 08
		$614,518 54

ASSETS AND LIABILITIES STATEMENT FOR YEAR ENDED 31st DECEMBER, 1912.

ASSETS.

Capital Account—		
Mortgages on Real Estate	$ 1,219,557 40	
Stocks and Bonds	81,600 00	
Call Loans on Stocks and Bonds	300,897 99	
Real Estate—		
Office Premises at Toronto and Ottawa, including Safe Deposit Vaults	820,498 48	
Accrued rents, re Offices and Vaults at Toronto and Ottawa	4,197 38	
Sundry Assets	2,964 37	
Cash on hand and in Banks	50,673 74	
		$2,480,389 36
Trust, Guarantee and Agency Account—		
Mortgages on Real Estate	$19,455,923 03	
Government and Municipal Debentures	4,040,649 72	
Loan Company Debentures	3,400 00	
Stocks and Bonds	872,368 10	
Loans on Stocks and Bonds and Debentures	903,666 86	
Sundry Assets	3,041 08	
Cash on hand and in Banks	943,889 41	
		26,222,938 20
Trust Estates and Agencies—		
Unrealized original assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value		25,149,236 59
		$53,852,564 15

LIABILITIES.

Capital Account—		
Capital Stock	$1,250,000 00	
Reserve Fund	1,100,000 00	
Dividend No. 66	30,854 89	
Profit and Loss	86,471 08	
Interest in Reserve	12,813 39	
Balance of Auditors' Allowance	250 00	
		$ 2,480,389 36
Trust, Guarantee and Agency Account—		
For investment or distribution	$26,222,938 20	
		26,222,938 20
Trust Estates and Agencies—		
Inventory Value of unrealized Original Assets of Estates and Agencies under administration by the Corporation		25,149.236 59
		$53,852,564 15

The President, Hon. Featherston Osler, moved the adoption of the report, seconded by John Hoskin, K.C., LL.D.

The President then called upon Mr. J. W. Langmuir, Vice-President and General Manager of the Corporation, to address the Shareholders.

Mr. Langmuir spoke as follows:—

First, I may be permitted to congratulate the Shareholders and all associated with us on the completion and entire occupation of our new building. At our last Annual Meeting on 7th ruary, 1912, we were able, by ejecting plasterers and paint- to occupy the Board Room in which we are now in session, the day only, but our offices and vaults were not ready for upation until Easter, at which time we took possession of new Head Office home, and transferred, with a good deal labor and not a little anxiety, the accumulated contents of Safe Deposit, Treasury and Filing Vaults. You will be ased to know that the transfer and lodgment of securities, uments, books and records, the accumulation of over thirty rs, was effected without inconvenience to any of our clients, the loss or misplacement of a single document.

A sale of our former premises was made shortly after we ated at a net profit over the book value of $95,618.74.

I have pleasure in reporting that after over nine months' upation of our new offices we find them in all respects well ed for the Corporation's purposes, both in regard to location, erior arrangement and general equipment.

Although we have received excellent offers for the purchase the premises on Melinda Street, east of our present building, which were included in the original purchase by the Cor- ation, the Board decided to retain and rent this property, that it might be available for any future extensions to the d Office that may be required.

The Shareholders will doubtless be interested to learn that Corporation has been successful in providing itself with a h-needed Head Office that in architectural beauty and con- ction is quite up to the best standards, either here or in United States, and at the same time produces a fair interest rn upon the capital expenditure. The entire space on the er floors was readily leased to high-class tenants at a rent ch, added to a sum equal to less than $1.50 per superficial t which we charge ourselves for the ground floor, basement first floor, produces a net return of 5 per cent. on the estment, or a net return of approximately 6 per cent. if we ude the rents derived from our Safe Deposit Vaults.

So much for our new building.

Coming now to a review of the general operations of the poration for the past year, after reviewing the very elaborate tements which have been laid on the table, it will, I think, y be necessary in my remarks to summarize the more salient nts in connection with the year's operations.

The Corporation has now passed the fifty-million-dollars ord in its assets as the residuum under its care, the actual ount being $53,852,564.15, or an increase over the preceding r of close upon $9,000,000.

During the year the Corporation made permanent mortgage debenture investments authorized under the Act, or by the pective instruments appointing the Corporation, of over 00,000, as against $4,750,000 for 1912. It will be observed n the statements placed before you that there is close upon 00,000 cash on hand in the various banks, only a portion of ch, however, is subject to investment, and for this amount re were sufficient loans in the solicitors' hands at the end the year.

The character of our loans in the Province of Ontario may judged from the fact that out of mortgage investments aggre- ing $14,081,723.21, 94.40 per cent. of the interest was paid at 31st December, 1912, and a large portion of the 5.60 per t. arrears has since been paid. Respecting mortgage invest- nts in the Northwest Provinces, it will be obvious that they not be judged on the same lines as Ontario loans, for the son that interest on farm loans is payable annually, and erest payments depend very largely upon weather conditions means of transportation. Even with these conditions, out $6,331,067 invested in the Provinces of Manitoba, Saskatch- an and Alberta, interest to the amount of 73 per cent. has n paid as at 31st December, 1912, and large collections have n made since that date.

The interest, dividends, rents and general income collected the Corporation on the assets under its care during the past lve months amounted to close upon $3,000,000 as compared h $2,643,004.02 in the preceding year, or an increase of about 0,000.

The compensation received for the management of estates the year as fixed by the courts or by special arrangement h the beneficiaries, amounted to $195,593, as against $167,909 the previous year, or an increase of $27,684.14. While this pensation in the aggregate may appear considerable, it rep- ents approximately only two-fifths of one per cent. of the ue of the Trusts and Agencies under the control of the Cor- ation.

I think I can safely assert that there is no business of a netary or commercial character which necessitates the em- yment on its staff of a larger percentage of skilled and perly-trained employees than a company having the care and nagement of estates and trusts. A trust company must at times be prepared to take over and effectively administer ets of every description, which can only be properly done by ing in the service men who have acquired through practical perience a thorough knowledge of almost every branch of ustrial and commercial activity. During its career the Cor- ation has been called upon to conduct or supervise and wind such businesses as, for instance, wholesale groceries, dry ds, general stores, timber limits and mills, cement plants, tracting enterprises of all kinds, manufactories, elevators, els, summer resorts, farms, drug stores, livery stables, stock king, etc.

Keeping this in mind, I think it will be admitted that the t, viz., $216,007.22, of managing and administering the large mass of business under the care of the Corporation (now amounting to over $50,000,000) is quite moderate, it being considerably less than one-half of one per cent. on the business in hand. Of this amount the expenditures for the inspection and oversight of properties alone amounted to close upon $20,000.

The foregoing figures as to compensation and cost of management very plainly indicate that the compensation allowed for the care and management of a trust company's assets of a fiduciary nature can only show a reasonably profitable return through the accumulation of a large volume of business. That, at any rate, is the experience of this Corporation, for, as a matter of fact, we are only now beginning to derive a fair profit from the management of our Trust and Agency business, apart from our investments of capital and guaranteed funds.

Owing to the large increase in the volume of business placed under the care of the Corporation during the past five years, the Board of Directors considered it necessary to increase the Capital Stock of the Corporation, and to that end a by-law was passed authorizing an additional capital issue of $1,000,000 (making our total authorized capital $2,000,000), which by-law received the sanction of the Shareholders at a special meeting called for that purpose on the 7th May, 1912. It was decided, however, to issue during 1912 only $250,000 of the amount authorized, and to allot the same at a premium of 85 per cent., or $185 per share, to the Shareholders as of record on the books of the Corporation on the 5th day of June, 1912. Effect was given to this resolution, and, as the statements show, the sum of $213,746.50, representing premium, was credited to the Profit and Loss Account.

From the printed statements which have been placed in the hands of the Shareholders, it will be observed that the net profits for the year amounted to $233,915.93, as against $198,392.42 last year, and they further show that we have carried to Profit and Loss Account the surplus profit on the sale of our old office premises on Yonge street, namely, $95,618.74; that we have credited that account with the premiums received on the new stock issue of $250,000.00, amounting to $213,746.50, making a total of $614,518.54 appearing at the credit of Profit and Loss as at 31st December, 1912. Out of this amount your Directors declared and paid four quarterly dividends, at the rate of ten per cent. per annum, amounting to $110,892.38; wrote off the entire indebtedness for office equipment, $17,155.08; and carried to Reserve Fund the sum of $400,000, leaving at the credit of Profit and Loss the sum of $86,471.08. It will thus be seen that our paid-up capital now stands at $1,250,000.00, and the Reserve and unappropriated profits at $1,186,471.08, or a total of $2,436,471.08.

Reviewing the operations for the past year as a whole, I feel assured that not only the Shareholders have reason to be satisfied with the results, but, what is perhaps of greater importance in a Trust Company, our clients, comprising many thousand beneficiaries of estates and trusts, and others whose interests we have in charge, will also be satisfied with the financial condition and strength of the Corporation.

At the risk of wearying the shareholders and the public generally with a repetition of the warning given at almost every Annual Meeting of the Corporation, of the great danger incurred in the indiscriminate granting of charters and licenses to companies designating themselves ''trust'' companies, but many of which are really brought into existence primarily for the purpose of selling their stock in order to obtain funds for speculation in real estate and the promotion of speculative enterprises generally, I must continue to place warnings on record. Were it not that many of these companies—more particularly in the northwestern Provinces—have equal, if not greater, powers conferred on them to act as Executor, Administrator, Trustee, etc., etc., than companies that are legitimately confining themselves to the performance of duties primarily and specially devolving upon trust companies, fault might not be found with the improper and misleading designation of ''trust'' companies. So long as they are not entrusted with the management of estates and the investment of trust funds, it perhaps would make little difference with a discerning man in the appointment of an Executor and Trustee. Unfortunately, however, with the marvellous growth and prosperity of the country we have reason to believe that many of these companies are using their charter powers in the flotation of land schemes and other purely speculative transactions of a more or less doubtful character, which undoubtedly will result in loss to many people who can ill afford to lose even the small sums that they are placing in such transactions.

So long as the Dominion and Provincial Governments cannot see their way to place more drastic restrictions on the work and duties of ''trust'' companies—so designated—I shall consider it my duty to place my views before the public. Speaking for The Toronto General Trusts Corporation, I again repeat the unalterable decision of this Corporation to rigidly confine itself to purely trust and agency business, and the investment, either as agent or guarantor, of funds committed to its care, but only in securities authorized by the Trustee Investment Act, unless otherwise directed by the investors, together with the transaction of other business of a purely fiduciary character.

Before closing I have much pleasure in expressing my appreciation of the excellent services rendered by the Advisory Boards of the Corporation at Ottawa and Winnipeg, and also the faithful performance of the duties devolving upon the respective members of the staff of the Corporation, both at the Head Office and its Branches.

AUDITORS' REPORT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to the 31st December, 1912, and find same to be correct and properly set forth in the above Statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the Auditors of the Winnipeg and Ottawa Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "Can."
GEO. MACBETH,
Auditors.

Toronto, January 27th, 1913.

The Report was unanimously adopted.

The Report of the Inspection Committee, as signed by the Hon. J. J. Foy, Sir Aemilius Irving and Mr. Hamilton Cassels, K.C., was also adopted.

The following Shareholders were elected Directors for the ensuing year:—W. R. Brock, Hamilton Cassels, K.C.; Sir Wm. Mortimer Clark, K.C.; Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P.; Sir John M. Gibson, K.C.; A. C. Hardy, John Hoskin, K.C., LL.D.; Sir Aemilius Irving, K.C.; Hon. Robert Jaffray, J. W. Langmuir, Major R. W. Leonard, Thomas Long, W. D. Matthews, Hon. Peter MacLaren, J. Bruce Macdonald, Hon. Sir Daniel McMillan, K.C.M.G.; Sir Edmund Osler, M.P.; Hon. Featherston Osler, K.C.; J. G. Scott, K.C.; Sir Edmund Walker, D. R. Wilkie.

At a subsequent meeting of the Board of Directors Hon. Featherston Osler, K.C., was re-elected President, and Hon. J. J. Foy, K.C., and J. W. Langmuir, Vice-Presidents.

The Inspection Committee was re-elected, namely, Hon. J. J. Foy (Chairman), Sir Aemilius Irving, K.C., and Hamilton Cassels, K.C.

The following members were elected to the Advisory Boards of Ottawa and Winnipeg:—

Ottawa—W. D. Hogg, K.C. (Chairman), Sir Henry N. Bate, George Burn, Capt. J. L. Murphy, and Hiram Robinson.

Winnipeg—Hon. Sir D. H. McMillan, K.C.M.G. (Chairman), Hon. D. C. Cameron, W. H. Cross, A. L. Crossin, H. H. Smith and Frederick T. Griffin.

NATIONAL CAR LISTED ON TORONTO EXCHANGE.

National Steel Car shares have been listed on the Toronto exchange. The capital consists of $1,500,000 7 per cent. preferred stock and $2,000,000 common. The plant, which is located at Hamilton, has a capacity of thirty cars a day. The common sells at 38, preferred at 82.

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MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Between Banks. Sellers.	Counter.
N.Y. funds	3-64 pm	1-16 pm	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
60 days' sight	8 13-16	8 27-32	9 1-16 to 9 3-16
do. demand	9¼	9 25-32	10 to 10 1-16
Cable transfers	9 29-32	9 15-16	10 1-16 to 10 3-16

Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	4.83.45	4.84½
do. demand	4.87.60	4.88½

Call money in Toronto, 6 to 6½ per cent.

Open market discount rate in London for short bills, 4 13-16 per cent.

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JANUARY BANK CLEARINGS

The following are the returns of the Canadian Bank Clearing Houses for January, 1913, compared with January, 1912:—

	Jan., 1912.	Dec., 1912.	Jan., 1913.	Ch'g %
Brandon	$2,498,257	$3,856,038	$3,025,814	+21.0
Brantford ...	3,178,805	3,000,861	2,891,098	— 9.0
Calgary	18,599,428	25,772,859	21,680,900	+16.5
Edmonton ...	14,328,480	21,649,203	18,394,721	+28.3
Fort William .	2,425,250	4,172,455	3,609,351	+48.4
Halifax	8,747,945	8,900,595	9,322,578	+ 6.5
Hamilton	12,670,922	16,567,587	15,936,304	+25.7
Lethbridge ..	2,669,025	2,996,445	2,469,794	— 7.4
London	6,904,546	8,438,631	8,387,037	+21.4
Montreal ...	207,216,549	246,791,121	247,912,102	+19.6
Moose Jaw ..	3,979,906	7,714,608	5,996,706	+50.6
New Westminster	....	....	2,544,640	......
Ottawa	22,028,048	17,490,546	19,292,073	—12.4
Quebec	11,631,964	15,448,261	13,576,582	+16.7
Regina	7,860,842	11,811,821	11,671,180	+48.4
St. John	6,918,209	8,721,000	8,383,391	+21.1
Saskatoon ..	7,010,084	12,141,084	9,010,084	+29.7
Toronto	175,019,996	184,900,901	196,761,436	+12.3
Vancouver ..	48,371,226	55,434,815	52,431,327	+ 8.3
Victoria ..	11,902,510	17,030,315	15,987,507	+35.1
Winnipeg ...	110,993,506	167,426,414	134,993,452	+21.6
Totals	$684,955,507	$840,263,566	$804,364,150	+17.4

RAILROAD EARNINGS.

The following are the railroad earnings for the week ended January 21st:—

	1913.	1912.	Increase or Decrease.
Canadian Pacific............	$2,177,000	$1,503,000	+$674,000
Grand Trunk	884,424	760,575	+ 123,849
Canada Northern	301,500	249,300	+ 52,200
Temiskaming & Nor. Ontario	29,306	26,740	+ 2,566

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MORE ANNUAL MEETINGS

The following are among the annual meetings to be held during February:—

Feb.	Company.	Time.	Place.
10	Acadia Fire Insurance Company ...	11 a.m.	Halifax.
10	Halifax Electric Tramway	3 p.m.	Halifax.
11	Canada National Insurance Co.	4 p.m.	Saskatoon.
11	Eastern Trust Company	11 a.m.	Halifax.
11	Maritime Telegraph and Telephone..		Halifax.
11	Security Life Insurance Co. of Can..	11 a.m.	Montreal.
12	Williams Manufacturing Company ..	11 a.m.	Montreal.
12	Canada National Fire Insurance Co.	4 p.m.	Winnipeg.
15	Mackay Companies	10 a.m.	Montreal.
17	Eastern Canada Savings & Loan ...	3 p.m.	Halifax.
19	Nova Scotia Fire.	3 p.m.	Halifax.
19	Crown Fire Insurance	Noon.	Toronto.
21	Equity Fire Insurance Company ..	10.30 a.m.	Toronto.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 8th, 1912; January 30th, and February 6th, 1913, with percentage change:—

	Feb. 8, '12.	Jan. 30, '13.	Feb. 6, '13.	Ch'g %
Montreal	$42,272,320	$50,452,097	$54,933,736	+29.9
Toronto	38,052,027	39,964,831	45,483,170	+19.5
Winnipeg ..	25,152,155	25,697,297	28,837,251	+14.6
Vancouver ..	10,749,267	10,151,168	15,627,010	+45.3
Calgary	4,297,778	4,171,452	4,768,317	+10.9
Ottawa	4,818,588	3,533,501	4,274,392	—11.2
Edmonton ..	4,208,745	3,744,968	3,863,159	— 8.1
Victoria	3,035,052	3,450,533	3,206,902	+ 5.6
Hamilton ..	2,817,279	3,164,121	3,669,396	+30.2
Quebec	2,883,121	2,765,033	3,210,627	+11.3
Saskatoon ..	1,764,435	1,792,766	2,078,076	+17.7
Regina	1,929,323	1,925,340	2,387,754	+23.2
Halifax	2,004,166	1,733,356	2,159,885	+77.3
St. John	1,722,758	1,621,702	1,717,557	— 0.3
London	1,549,785	1,364,929	1,812,818	+16.9
Moose Jaw .	869,167	1,120,582	1,241,341	+42.8
Fort William	603,855	792,727	812,701	+34.4
Lethbridge ..	572,665	562,175	616,722	+ 7.6
Brandon	499,825	581,992	521,852	+ 4.4
Brantford ...	477,032	608,943	560,999	+17.4
Totals ..	$150,280,243	$150,190,582	$181,783,665	+20.9
New Westminster	....	505,300	510,636	......

AGRICULTURAL BRITISH COLUMBIA

eeds of Producers of the Province—Utilities Development—Vancouver's Shipping Increases.

(Staff Correspondence.)

Vancouver, February 1st.

For some time past there have been conjectures as to iat were certain steamship corporations' intentions with rerd to Panama Canal traffic.

The Royal Steam Packet line will start a North Pacific rvice in May, coming via the Suez. By getting a start ide it will then be in line for what turns up after the canal opened. Some time ago an arrival from London told The onetary Times that this company was building four new rge boats, and it was believed these boats were for the new cific trade.

The Hamburg America liner Sithonia is due to arrive in ncouver on February 1st on her first trip to this port, and irty days afterward she will be followed by another of the me line, a new service being started.

These are round-the-world plans, but a coast project has en hinted at by Mr. E. H. Heaps. He is asking the Vanuver Board of Trade to support a line of steamers to ply tween Montreal and Vancouver via the canal and Mexico, be called the Canadian Panama Steamship Company. Mr. eaps was interested in the Canadian Mexican service, and ows something of the possibilities of this side of the route.

It is noteworthy that Western Canadian ports are now nnected with the principal countries of the world, with the ception of South Africa, and that during the last year or so portant trade routes have been established. Two of the new es to bring boats to Vancouver and Victoria are the Eastern iatic connecting with Denmark and other European counies, and the Maple Leaf line running from New York via e Horn.

ilities and Increased Population.

The British Columbia Electric Railway Company is preparg for development on Vancouver Island and has purchased block of land, which will be utilized as a site for offices and rminals. It is proposed to erect a building ten stories in ight, and although it is not expected that all this space will required from the first, it is anticipated that in time the mpany's business will so expand as to make its occupation cessary. In the meantime, surplus space will be rented.

Another big company movement is the construction in ancouver of a new building to house four exchanges by the itish Columbia Telephone Company. The business section d the peninsula portion of Vancouver is becoming so consted that one central exchange cannot handle the telephone affic, although three suburban and two district exchanges, e in all, have been opened during the last two years.

Assist the Farming Community.

In British Columbia agriculture is coming in for much tice. Farmers have not been going on the land, and the vernment has appointed a commission to see if some assistce cannot be devised. A fact that is being overlooked is at farmers quite close to New Westminster and Vancouver nnot satisfactorily market their produce. For instance, this eek a rise in the price of potatoes will be announced. A rmer at Cloverdale, a few miles south of New Westminster, s stated that he has potatoes that he could not market, and o years ago he threw potatoes in the river, not being able get rid of them, yet the price in the cities close at hand as almost twice what it is now, namely, $15 a ton, with shcrofts $25. This kind of complaint is made by growers of fferent kinds of produce, yet nothing is done to help bring e producer and the consumer together. A few years ago a eamer operated down the Fraser and around to Vancouver, t that service was given up a long time ago. If the government were to foster something of this kind, which would bring e farmer in touch with the New Westminster market and so that at Vancouver, it would be a practical assistance that ould be appreciated. With people on the land will come ovision for many people now in the cities and a surplus pulation will be provided that will be of benefit to indusies. Until labor is here in sufficient quantities, capital will shy. A larger population, too, means more traffic for the ners that are to dock here, in fact people on the land is the sic principle of a province's prosperity.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from obalt Station for the week ended January 31st: McKinleyarragh, 83,500; LaRose, 64,000; Chambers Ferland, 62,400; Coalt Townsite, 82,000; Hudson Bay, 124,100; total, 416,000 ounds, or 208 tons. The total shipments since January 1st are ow 3,315,771 pounds, or 1,657 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

DAY OF FOUR PER CENTS. IS OVER

London Will Not Take Them—Comment is Lively Overseas.

"Yesterday was a marked day in the history of the evolution of colonial securities," writes the financial editor in the London Morning Post of Tuesday. "Those of several leading municipalities took a long and probably a permanent step away from the 4 per cent. toward the 4½ per cent. type. Month by month the opinion has been gaining ground that the yield on this class of securities is becoming less and less acceptable, even to the most cautious investors. New issues must be made with a higher rate of interest. The price of old issues has yet further to fall.

Toronto Loan Adverse Factor.

"Yesterday dealers acted on that opinion, and were moved by the failure of the city of Toronto issue. The price of this stock was quoted first at 1⅝ discount, but there was such a marked disposition to sell that it fell to 2 discount. Dealers decided that the time had come to make substantial alterations in the prices of similar stocks. The outstanding Toronto fours were marked down 4 points. Vancouver and Victoria fours fell 2 points. Winnipeg fours fell a point. Winnipeg's new loan, now being offered, is of the 4½ per cent. type at par. Yesterday's reduction in prices was a nail in the coffin of 4 per cent. colonial municipal loans."

Consolation for Toronto.

The best consolation Toronto's friends offer for the failure of the loan issued in London is that the city's security is so high that the underwriters will not be compelled to play part nurse for long, says a cable message.

The immediate effect is to depress existing Canadian municipal fours, because it is believed that their day is over.

Some financial writers hope that the underwriters and Canadian banks will see the advisability of calling a halt to new municipal expenditures, or at least moderating their demands.

A delegation from Prince Albert has arrived in London to place a large municipal loan on the London market.

Montreal's expected issue also excites considerable interest, though nothing definite is known respecting it.

What Lord Faber Thinks.

Lord Faber, of the eminent London banking firm, addressing the Bradford Chamber of Commerce, referred to Canada's heavy borrowing in Great Britain. "I do not want to be an alarmist," he is reported in a cable to the Montreal Star, "and I have a great opinion of Canada, but there should be moderation in all things. Some time ago, we, in the way of our business, had a bill for £400 or £500 to collect from a Canadian corporation which had been raising money in England. The bill came back with the answer: 'Present again, after we get the proceeds of our new loan from England.' So far, the proceeds do not seem to have arrived. We have many millions invested in one country. We ought to go slowly now."

NEW STEAMER ORDERED.

The Collingwood Shipbuilding Company has been awarded a contract for a combined passenger and freight steamer by the Pelee and Lake Erie Navigation Company, which operates between Pelee Island and the mainland ports including Rondeau. The new steamer will be constructed of steel and will be 145 feet long with 24 feet beam and a depth of 18 feet 3 inches. It will be a day boat and will be fitted up specially for the route on which she will ply. The motive power will consist of triple expansion engines, 12½, 21, 34 inches with a stroke of 21 inches. This will be supplied with steam by one Scotch boiler 12 feet 6 inches in diameter and 10 feet 6 inches in length. The steamer will develop a speed of thirteen miles per hour. The contract calls for delivery in July next.

PREMIER SIFTON AND PRIVY COUNCIL DECISION.

"I have read with interest the report of the decision of the Privy Council in regard to the appeal of the Royal Bank," said Premier Sifton. "I was very much surprised at the ground given by the court for their decision, as the bondholders were not in any respect parties to the action, and it was generally admitted by everyone that their rights were amply secured by the legislation. Any action that may be taken in regard to the matter will be question for further consideration."

The London Daily Express, commenting on the decision, admits that it is much criticized in Canada, but accepted by the financial community as a combination of sound common sense and good banking law.

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The number of directors of the Canadian Northern Montreal Land Company, Limited, has been increased from five to seven

THE TORONTO RAILWAY COMPANY

REPORT OF THE PRESIDENT AND DIRECTORS FOR THE YEAR ENDING DECEMBER 31st, 1912.

To the Shareholders:—

Your Directors with pleasure submit herewith their Twenty-first Annual Report, together with balance sheet and profit and loss account of the Company for the year ending 31st December, 1912.

A summary of the year's operations will be found attached hereto, from which will be recognized the continued increase in the Company's business.

The gross earnings amounted to		$5,448,050.36
Charges for operating, maintenance, etc.		2,866,550.12
Net Earnings		$2,581,500.24

From which net earnings there was deducted the sum of $2,012,637.57, distributed as follows:

Dividends	$879,595.85	
Bond interest, etc.	190,992.76	$1,070,588.61
Payments to City:		
Percentage on earnings	$798,958.66	
Pavement charges	90,953.00	
General taxes	52,137.30	942,048.96
		$2,012,637.57

The increase in gross passenger earnings is most gratifying, showing as it does the amount of $567,035.00, when compared with the previous year; the earnings being $5,367,502.48, while those for 1911 amounted to $4,800,467.48. Notwithstanding the large increase in gross earnings referred to, said surplus was reduced largely by the operation of additional cars placed in service, a higher rate of wages paid to our conductors, motormen, and other employees, also the cost of material of all classes having advanced in price. The charges for the year amounted to $2,866,550.12. When compared with the previous year, which amounted to $2,653,361.86, show an increase of $213,188.26. The percentage of operating cost being 53.4% of our passenger earnings.

The payments made to the City of Toronto amounted to the sum of $942,048.96, which amount, when compared with the payments of the previous year, shows an increase of $119,815.72, or 14.6 per cent.

In addition to entirely renewing the battery plant at Frederick and Front Streets, there was expended during the year on Capital Account, the sum of $591,484.70 in building additional rolling stock and procuring electrical equipment for same, the construction of new tracks and erection of overhead work in various sections of the city, additions to buildings, and other improvements.

On the 25th day of March last a fire occurred at the King Street East Division, completely destroying the car storage house in the rear of the main building, together with about 150 cars, practically all of which cars were of the open, or summer type. The property was insured.

The Company's agreement with its employees having expired on the 15th June, 1912, your Directors are pleased to report that after a number of conferences, all differences were amicably adjusted and an increase in wages was granted, and a new agreement entered into for three years.

The second drawing of the Company's currency and sterling bond issues, under the terms of the mortgage deed dated 1st September, 1892, took place on the 27th day of June, 1912, the Company being obliged under the mortgage deed to redeem by drawing annually five per cent. of the amount of bonds issued, same to be redeemed on the 31st day of August following the date of drawing, and from which date no interest is payable. The full number of bonds drawn in June, 1911, amounting to $168,693.33 have been presented and paid, and of the bonds drawn during 1912 $159,500.00 have been presented and redeemed. The total amount of bonds so drawn for redemption aggregate $339,386.66.

Careful attention has been paid to the maintenance of the plant, rolling stock equipment, and other properties of the Company.

Your Directors declared out of the accumulated surplus earnings of the Company, four quarterly dividends of two (2) per cent., all of which dividends were paid on the several dates set for payment.

The Toronto and York Radial Railway Company report that the earnings of the said Company continue to show satisfactory increases, the gross earnings amounting to $492,922.86, compared with $449,059.16 for the previous year—an increase of 9.76 per cent.

A regular monthly audit and verification of the books, accounts and vouchers was made by Messrs. Clarkson and Cross, Chartered Accountants, and their certificate has been attached to the Company's balance sheet.

Respectfully submitted,

WILLIAM MACKENZIE,
President.

INCOME ACCOUNT.

Gross Earnings		$5,448,050.36
Operating, maintenance, etc.	$2,866,550.12	
Interest on bonds, etc.	190,992.76	
Percentage on earnings	798,958.66	
Pavements, taxes	143,090.30	3,999,591.84
Surplus Earnings		$1,448,458.52

PROFIT AND LOSS ACCOUNT,

December 31st, 1912.

Balance from last year		$3,125,894.33
Surplus Earnings, after payment of all expenses, interest, taxes, etc.		1,448,458.52
		$4,574,352.85
Dividends, four of 2% each, on the paid-up capital		$ 879,595.85
Balance from 1911	$3,125,894.33	
Surplus carried forward	568,862.67	3,694,757.00
		$4,574,352.85

COMPARATIVE STATEMENT, 1912-1911.

	1912.	1911.	Increase.
Gross Income	$5,448,050.36	$4,851,541.42	$596,508.94
Operating, maintenance charges, etc.	2,866,550.12	2,653,361.86	213,188.26
Net Earnings	2,581,500.24	2,198,179.56	383,320.68
Passengers carried	135,786,573	120,997,844	14,788,729
Transfers	56,176,985	48,730,671	7,446,314
Percentage of charges, etc., to passenger earnings	53.4	55.2	*1.8

*Decrease.

ENERAL STATEMENT YEAR ENDING DEC. 31st, 1912

ASSETS.

ad and equipment, real estate and buildings, including pavements, etc.		$18,379,409.50
lvances to subsidiary companies		743,488.25
ores in hand	$ 234,457.22	
counts receivable	600,302.46	
		834,759.68
sh in bank		443,631.56
		$20,401,288.99

Verified,

CLARKSON & CROSS, Auditors.

LIABILITIES.

pital Stock:		
Authorized	$12,000,000.00	
In treasury	1,000,000.00	
Outstanding		$11,000,000.00
nds Outstanding:		
4½% Sterling	$ 2,173,940.00	
4½% Currency	885,000.00	
6% Debenture	600,000.00	
		3,658,940.00
ortgage		70,000.00
counts and wages payable	$ 446,411.18	
crued interest on bonds	64,680.35	
vidend payable January 2nd	219,982.00	
		731,073.53
oronto Power Company Sinking Fund Guarantee		241,571.70
nredeemed tickets		131,217.98
Reserves:		
ovision for renewals	$ 1,594,724.80	
ess charges to date	906,281.40	
	$ 688,443.40	
surance fund for injuries and damages	185,285.38	
		873,728.78
ofit and Loss		3,694,757.00
		$20,401,288.99

Correct,

J. M. SMITH, Comptroller.

THE TORONTO RAILWAY COMPANY

Statistical Statement for the Years 1902 to 1912.

parative Statement	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
s Income	5.448,050.36	4,851,541.42	4,377,116.19	3,926.828.43	3,610,272.98	3,511,197.86	3,109,739.61	2,747,324.58	2,444,534.24	2,172,087.85	1,834,908.37
rat'g, maintenance, etc.	2,866,550.12	2,653,361.86	2,237,187.75	1,995,914.64	1,889,046.62	1,893,236.41	1,646,515.27	1,560,437.42	1,424.179.54	1,200.823.39	1,015,361.32
Earnings	2,581.500.24	2,198,179.56	2.139.928.44	1,930,913.79	1,721.226.36	1,617,961.45	1,463,224.34	1,186.887.16	1,020,354.70	971,264.46	819,547.05
sengers carried	135,786,573	120.997.844	109.415,264	98,117,991	89,139,571	85.574,788	76,958,488	67,881,688	60,127,460	53,056,322	44,437,678
sfers	56,176,985	48,730,671	42,630,758	38,151,596	32,700,576	31,370.825	28,159,558	23.625,752	20,480,270	18,654,344	15,974,220
entage of charges, etc., passenger earnings	53.4	55.2	51.6	51.4	52.9	53.9	52.9	56-8	58.2	55.3	55.3

COMMONWEALTH TRUST COMPANY.

The Commonwealth Trust Company, Limited, is the name a new financial concern recently organized in Alberta, with d office in Calgary. The authorized capital is $2,000.000, shares are being offered to the public. A strong board of ectors has been secured, and the company expects to com- ce business shortly. The organizers feel that there is a d field in the West for another trust company, and with ropean connections that are practically assured, it should mence business under promising conditions.

The principal business will be loaning money on first-class rtgages on improved land, and acting as trustees and execu- s. In addition, the company's charter empowers it to buy sell agreements of sale, which, with careful supervision, proven very profitable.

The provisional officers of the company are: President, norable Charles W. Fisher, Cochrane, Alta., capitalist, aker in the Legislative Assembly of Alberta. Vice-presi- ts, Major Duncan Stuart, Calgary, Alta., barrister-at-law, ector Alberta Interurban Railway Company; J. R. Suther- d, Calgary, Alta., gentleman, late Dominion lands agent; rge F. Tull, Calgary, Alta., managing director of Niblock Tull, Limited. Managing director. D. J. Young, Calgary, a., president of Young & Kennedy, Limited. Secretary and asurer, E. W. McMullen, Calgary, Alta., manager Merchants nk of Canada, Calgary. Directors, Lieut.-Colonel James lker, Calgary, Alta., capitalist, chairman South East Land Corporation, Limited; Harold W. Riley. M.L.A., Calgary, Alta., president Riley's, Limited; H. A. MacLean, Calgary, Alta., president of Alliance Investment Company (Canada), Limited; Louis M. Roberts, M.L.A., High River, Alta., broker, of Roberts & Hunt; Lieut.-Colonel G. E. Sanders, Calgary, Alta., police magistrate. Calgary; George Pirie, M.D., Calgary, Alta.

Temporary offices have been secured in the MacLean Block, Calgary, and later the company expect to have ground floor offices in one of the new buildings being erected in Calgary.

◆

DOMINION TRUST OPENS WINNIPEG OFFICE

The Dominion Trust Company, Limited, of Vancouver, which has paid up capital and surplus of $2,500,000 and total assets of $4,179,679, has opened an important branch at Winnipeg. Mr. H. W. Trenholme is manager of that office. The Dominion Trust Company acts as executor. administrator, guardian, trustee, receiver or assignee, register and trust agent. The company is also trustee for bond issues. It receives deposits and pays 4 per cent. thereon. It has the agency for Manitoba of the insurance company of the State of Pennsylvania and the Liverpool Victoria Insurance Corporation of London, England. The Dominion Trust Company has now branches at Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Winnipeg, Montreal, London, England, and Antwerp. Belgium.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 104

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the three months ending the 28th February, 1913, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1913, to shareholders of record at the close of business on the 14th day of February, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1913.

THE WEYBURN SECURITY BANK

Dividend No. 3

Notice is hereby given that a dividend at the rate of five per centum per annum upon the paid-up capital stock of this Bank has been declared for the six months ending 31st December, 1912, and that the same will be payable at its Head Office and branches on and after the first day of March, 1913.

By order of the Board,

H. O. POWELL,
General Manager.

Weyburn, 10th January, 1913.

UNION BANK OF CANADA

Dividend No. 104.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and its Branches, on and after Saturday, the first Day of March next, to Shareholders of record of 14th February, 1913.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 21st January, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Saturday, the First Day of March next, to Shareholders of record of 31st January 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal 21st January, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 102

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the 1st day of March next, to shareholders of record of 15th February.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., January 14, 1913.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 24th January, 1913.

THE BANK OF TORONTO

Dividend No. 126.

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
January 22nd, 1913.

Mayor Hartman, of Brantford, was authorized by the Canadian Fire Underwriters' Association to offer a reward of $500 for information leading to the conviction of the person who set fire to the building of the Brantford Cordage Company on the nights of January 13 and 18.

Over $4,000,000 worth of business was written by members of the Montreal city agency of the Sun Life Assurance Company of Canada last year.

Salmon Arm, B. C., board of trade's annual election of officers resulted as follows: President, Mr. J. R. A. Richards; vice-president, Dr. Connolly; and secretary-treasurer, Mr. J. Douglas Macey.

The introduction of oil-burners into the mountain division of the Canadian Pacific Railway has proved successful. This style of engine is to be introduced into the Cascade division during the next few months and all the engines will be converted into oil-burners. Storage fuel oil tanks will be placed at convenient stations on the line. The oil-burning will extend from Vancouver to North Bend while from North Bend to Kamloops the coal-burners will be used. This will give the entire distance from Field to Vancouver, with the exception of the space between Kamloops to North Bend. oil for fuel. District No. 3, which includes the Boundary and Kootenay country, will continue to use coal for fuel.

The officers and executive of Halifax board of trade for the year are as follows: President, Mr. F. B. McCurdy; vice-presidents, Messrs. G. W. C. Hensley, H. R. Silver; council, Messrs. W. T. Allen, Hon. R. G. Beazley, W. A. Black, S. M. Brookfield, Alderman J. L. Connolly, W. S. Davidson, J. E. DeWolf, H. Flowers, Jr., Alderman R. Harris, S. O. Hogg, C. C. Longard, D. Macgillivray, E. J. Murphy, J. A. Neville, Professor Sexton, Gavin L. Stairs. Lieutenant-Colonel Weston, and A. H. Whitman.

Mr. Huntley R. Drummond was elected president of th Montreal board of trade in place of Mr. R. W. Reford, with Mr. R. J. Dale as first vice-president; Mr. Joseph Quintal 2nd vice-president, and Mr. George F. Benson, treasurer. The board of trade council for the coming year was elected as follows:—Council, Messrs. Arthur H. Campbell, D. A. Campbell, Alfred Chaplin, Alexander Dick, Fred. W. Evans, A. Hamilton, Gault, Zeph. Hebert, W. W. Hutchison, A. McKim, Ross McMaster, John H. Scott, and H. B. Walker. Board of arbitration, Messrs. George L. Cains, James Carruthers, W. W. Craig, George E. Drummond, Thomas J Drummond, C. B. Esdaile, E. B. Greenshields, Arthur J Hodgson, H. A. Hodgson, Robert W. Reford, Farquhar Robertson, and Norman Wight.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DEBENTURES FOR SALE

CITY OF HAMILTON, CANADA

DEBENTURES

Tenders addressed to John Allan, Esq., Mayor, City Hall, and endorsed "Tender for Debentures," will be received by the undersigned up to 10 o'clock a.m. on Thursday, the 20th day of February, 1913, for the purchase of City of Hamilton debentures amounting to $190,000, due at the end of twenty years, and dated the first day of April, 1913, bearing interest at 4½ per cent. half yearly.

A marked cheque for the sum of $1,000, payable to W. R. Leckie, City Treasurer, must accompany each tender.

The highest or any tender not necessarily accepted. Further particulars may be had from the undersigned.

S. H. KENT,
Hamilton, January 30th, 1913. City Clerk.

TOWN OF PINCHER CREEK DEBENTURES

Separate sealed tenders will be received by the undersigned until 6 p.m. on Monday, February 24th next, for the following Debentures of the Town of Pincher Creek:

Municipal Building Debenture, $30,000, 6%, repayable in 30 equal annual instalments.

Sidewalk Debenture, $15,000. 6%, repayable in 20 equal annual instalments.

Both these Debentures have the certificate of validity of the Department of Municipal Affairs, Edmonton, attached.

G. D. PLUNKETT,
Secretary-Treasurer,
Pincher Creek, Alta.

TOWN OF EDSON DEBENTURES

Tenders are invited for the purchase of the following debentures of the Town of Edson, Alberta:—

$45,000 Electric Light and Power, 20 years.
$12,500 Street Grading, 10 years.
$42,000 Town Hall, 30 years.

Local Improvement By-laws.

$8,000 Town's share of cost of Plank Walks, 5 years.
$6,000 Ratepayers' share cost of Plank Walks, 5 years.
$4,500 Town's share of cost Cement Walks, 15 years.
$4,500 Ratepayers' share of cost Cement Walks, 15 years.

The above issues are all on the credit and security of the Town at large and bear interest at the rate of 5½% payable annually on July 2nd. The payments are all in equal annual instalments comprising interest and principle. There is no existing debenture debt and the 1912 assessment was $2,815,163. Sealed tenders will be opened by the Council on February 25th, 1913.

GEORGE M. PHILLIPS.
Secretary-Treasurer.

DEBENTURES FOR SALE

National Park Public School, District No. 102, of Alberta, will receive tenders until the 20th day of February for the purchase of Debentures amounting to $30,000.00, bearing interest at 5%, and payable in twenty annual instalments.

The highest or any tender not necessarily accepted.

WM. MATHER,
Secretary-Treasurer.
Banff, Alberta.

TOWN OF ESTEVAN

PROVINCE OF SASKATCHEWAN

Tenders will be received by the undersigned up till 8 o'clock Wednesday, February 12th, 1913, for the following debentures of the Town of Estevan, Sask. Fifty thousand High School debentures 5 per cent., 30 years; Thirty-five thousand Waterworks debentures, 5 per cent., 30 years; Twenty-five thousand Manufacturing establishments, debentures, 5 per cent., 25 years; all are repayable in equal annual payments of principal and interest. By-laws have all been approved by the Municipal Commissioner and debentures are bearing interest from December 1st, 1912.

L. A. DUNCAN,
Secretary-Treasurer, Estevan

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 8 p.m on Monday, February 17th, 1913, for the purchase of $10,00 6 per cent. General Improvements Debentures, repayable in 2 equal semi-annual instalments.

J. A. NANTEL,
Secretary-Treasurer,
Morinville, Alta.
Morinville, Alta., December 21st, 1912.

DEBENTURES FOR SALE

Rural Municipality of Mariposa, No. 350, Saskatchewan.

Tenders will be received by the undersigned until March 15th, 1913, for $15,000 5½%, 20-year debentures, repayable in twenty equal annual instalments, with interest.

A. M. CARLILE,
Secretary-Treasurer.
Kerrobert, Sask., January 21st, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

COMMISSIONER WANTED.—Applications are desired for position of City Commissioner to take charge of the finance and office work of the electric light, water, sewer, gas and other departments of city government. Must be capable man with financial and accounting experience. Please address applications in first instance to Box 135, Monetary Times, Toronto.

WANTED by branch office in Winnipeg of well-established British Fire Company, Inspector for North-West. Apply, stating age, experience and salary expected, Box 147, Monetary Times, Toronto.

FOR SALE.—Several hundred shares of Western Assurance Common Stock for sale to best offer Apply Box 149, Monetary Times, Toronto.

AGENCY wanted for the city of Edmonton, by establishec insurance firm of a first-class English Board Company and also agency for Plate Glass Company and guarantee $3,000 first year. Reply to box 143, The Monetary Times, Toronto.

TEACHER WANTED.—Protestant teacher school section No. 1, East Hawkesbury. Duties commence immediately. Salary four hundred. Milton McDuff, Secretary, Point Fortune, Que.

WANTED—By a reliable financial firm in the City of Moose Jaw, the agency, for a loan company, who will advance money liberally on good dwellings. improved farms and down-town business blocks. Can give best of references. Apply Box 145, Monetary Times, Toronto.

OMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Dec. 31st, 1912.

BANK	Deposits for Dec., 1912	Total Deposits	Withdrawals for Dec., 1912	Balance on 31st Dec., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
nitoba :—				
Vinnipeg	11,171.00	672,290.79	17,978.32	654,312.47
itish Columbia :—				
ictoria	47,654.62	1,116,835.55	37,205.25	1,079,630.30
nce Edward Island :				
harlottetown	32,522.00	2,077,674.15	53,480.36	2,024,193.79
w Brunswick :				
ewcastle	1,907.00	289,233.60	2,020.74	287,212.86
t. John	77,825.04	5,701,460.02	81,079.61	5,620,380.41
va Scotia :—				
cadia Mines	377.00	33,974.46	1,360.00	32,614.46
mherst	6,108.00	383,355.82	6,408.29	376,947.53
richat	1,631.78	128,811.51	1,162.68	127,648.83
arrington	100.00	144,619.47	2,295.39	142,326.08
uysboro'	1,764.00	121,624.29	1,066.90	120,557.39
alifax	31,524.76	2,412,145.91	31,350.74	2,380,795.17
entville	7,346.03	266,705.36	9,796.52	256,908.84
unenberg	2,322.00	129,957.26	7,967.98	121,999.28
ictou	......	......	......	......
ort Hood	518.00	113,720.30	1,159.71	112,560.59
helburne	5,413.48	218,505.98	4,221.24	214,284.74
herbrooke	434.00	90,251.39	430.00	89,821.39
Vallace	1,348.00	124,006.09	823.70	123,182.39
Totals:	229,966.71	14,325,181.95	259,805.43	14,065,376.52

POST OFFICE SAVINGS BANK ACCOUNT

(NOV., 1912).

Dr.		Cr.	
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st Oct., 1912	42,406,934 88	**Withdrawals** during the month	1,237,594.70
Deposits in the Post Office Savings Bank during month	984,030.19		
Transfers from Dominion Government Savings Bank during month :—			
Principal			
Interest accrued from 1st April to date of transfer	......		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	9,305.31		
Interest accrued on Depositors accounts and made principal on 31st March	......		
Interest allowed to Depositors on accounts during month	11,991 44	**Balance** at the credit of Depositors' accounts on 30th Nov. 1912	42,174,667.12
	43,412,261.82		43,412,261 82

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
nth of September, 1912	3,490,239	391,647	188,250	172 556	4,242,692
nth of October, 1912	23,480,760	3,245 982	1,475 997	1,189 847	29,392 586
nth of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
'otal, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
nth of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
nth of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
nth of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
'otal, three months, 1911.	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	4,360,252	992,372	110,498	Rye 3,964 10,963	5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28,676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

The capital stock of the Webster Citizens' Company, mited, has been decreased from $75,000 to $50,000, divided o 500 shares of $100 each.

The capital of the Ottawa Electric Company will be inased from $1,500,000 to $3,000,000, and that of the Ottawa s Company from $500,000 to $2,000,000.

The Dominion Sugar Company, Limited, has increased capital stock from $1,500,000 to $3,000,000, by the creation 15,000 shares of new stock of $100 each.

The capital stock of the Fuel Economizer Company, mited, has been increased from $25,000 to $250,000, by the eation of 2,250 shares of new stock of $100 each.

The capital stock of the Goldsmiths' Stock Company of nada, Limited, has been increased from $100,000 to $250,-), such increase consisting of 1,500 shares of $100 each.

The new suburban electric railway to connect Victoria th the principal towns on the Saanich Peninsula, will be en for traffic by April. Steel cars with parabolic ends will used.

The North American Accident Insurance Company has en licensed to transact throughout Canada the business of cident and plate glass insurance. Mr. H. E. Ridout, Tonto, has been appointed chief agent.

Messrs. J. P. Kennedy and Company have recently comenced business as investment brokers at Outlook, Sask. r. J. P. Kennedy is well known at Outlook, having been anager of the branch of the Canadian Bank of Commerce cated there.

The new board of trade of Selkirk, Man., for the year 13 were elected at the annual meeting, which preceded the nquet, and are as follows:—Mr. F. A. Gemmel, president; r. A. D. Ferguson, vice-president; Mr. Bruce Campbell, reected clerk; councillors, Messrs. Thos. Hay, W. S. Young, S. Benson, L. S. Vaughan, C. Finkleman, R. H. Moody, J. Norquay and D. Morrison.

The Canadian Pacific Railway has decided to establish throughout the Western provinces a system of internal terminal elevators of 1,000,000 bushels capacity each. Construction is to begin this year and the first three are to be located at Calgary, Edmonton and Saskatoon.

The sixth annual banquet of the Life Underwriters' Association, Kingston, Ont., was held recently. Mr. J. A. Tory, president of the Life Underwriters' Association of Canada; Mr. H. Sutherland, general manager of the Equitable Life Assurance Company; and Mr. E. N. Kellar, of Toronto, addressed the gathering. The following are the officers of the association: President, Mr. Thomas Mills; vice-president, Mr. J. K. Carroll; secretary-treasurer, Mr. W. G. Ferguson; executive, Messrs. G. A. Bateman, J. B. Cooke, Ald. G. H. Gillespie, and J. W. Corbett.

Toronto carpet manufacturers are sending out new price lists which quote higher prices on carpets and squares. Brussels and Wiltons are 2 to 5 cents a yard higher, tapestries 4 cents higher and Axminsters 10 cents higher. The advance has come about as a result of the increased cost of raw materials and still further advances are not improbable. All carpet manufacturers in Canada are busy with orders. Wholesale dry goods houses are busy placing orders for the fall trade, blankets and heavy underwear being chiefly active. The strike of operators in English mills, if long continued, is likely to seriously delay deliveries of ladies' wear in this country.

The first issue of stock of the Weyburn Security Bank, which has its headquarters at Weyburn, Sask., was made in January, 1911. The number of shares being 6,026 on which 50 per cent. had been paid to the provisional directors, the total amount of such issue being $301,300. In 1912, the bank issued 274 shares on which it received a premium of $2,586, 50 per cent. of the par value of these shares being paid in. The bank has not made any further calls on the stock other than the original 50 per cent.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Feb. 6 1913	
		Cobalt		
...	...	Bailey	10¼	10
2,000	1	Beaver Con.	41½	...
900	1	Buffalo	...	...
2,500	1	Cham.-Ferland	28½	27¾
500	1	City of Cobalt	38½	38
5,000	1	Cobalt Central.	...	...
8,930	1	Cobalt Lake	...	...
1,000	1	Foster	11	...
...	...	Gifford	...	...
1,500	1	Great Northern	10	9½
...	...	Gould	3	2½
...	...	Green-Meehan.		1¼
2,500	1	Hargraves	8¼	8
7	1	Hudson's Bay.	70	65
3,000	5	Kerr Lake	335	325
...	...	Little Nipissing	1½	1¾
2,247	1	McKin.-Darr'gh	203	200
...	...	Nancy Helen	...	...
2,500	1	Nova Scotia	...	...
405	1	Ophir	6	4½
...	...	Otisse	3	2¾
2,500	1	Peterson Lake.	26¾	26½
1,685	1	Right of Way	8¼	7¾
1,403	...	Rochester	4½	4
5,000	1	Silver Leaf	...	...
1,50	1	Silver Queen	...	4½
...	...	Union Pacific	...	...
...	...	Seneca Sup'ri'r	200	170
2,500	1	Temiskaming	39	37½
...	...	Wettlaufer	20	18½
		Porcupine		
...	...	Am. Goldfields	...	
...	...	Apex.	2¾	2¼
...	...	Crown Charter	1	¾
...	...	Dome		1850
...	...	Dome Extens'n	12½	12¼
...	...	Eldorado	5	2¼
...	...	Foley-O'Brien	21	19
...	...	Gold Reef	...	3½
3,000	5	Hollinger	1515	1505
...	...	Jupiter	41	40¼
...	...	McIntyre	300	250
2,000	1	Moneta	...	4
...	...	Nor. Explort'n	...	100
...	...	Dome Lake	240	200
...	...	Pearl Lake	49½	49¼
...	...	Porc. Canada	...	
200	1	Porc. Central	...	
...	...	Porc. Gold	24	23
2,000	1	Porc. Imperial.	3	2¼
150	...	Porc. Northern	...	...
2,000	1	Porc. Tisdale	2	1½
3,000	1	P. & E. Dome	4½	...
1,000	1	Rea	...	...
...	...	Standard	...	...
...	...	Swastika	14¾	14½
1,500	1	United Porc.	...	...
...	...	West Dome	...	...
...	...	La Palme	...	...
...	...	Porc. Southern	...	...

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO: Price Feb. 8 1912		Price Jan. 30 1913		Price Feb. 6 1913		Sales Week ended Feb. 6	MONTREAL: Price Feb. 8 1912		Price Jan. 30 1913		Price Feb. 6 1913		Sale Wee ende Feb.
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8	...		...	...	...	...	...	150	145	155½	155	...	...	...
15,000	15,000	12,500	50	Commerce	10	217	...	224	...	223	...	6	216½	216	...	...	223	...	1.
5,000	5,000	6,000	100	Dominion	12†2	239	...	237	236	233	...	268	232	...	...	...	...	...	
5,000	3,000	3,500	100	Hamilton	12	207	205	212	210	...	210	3	...	...	...	...	...	...	...
3,000	3,000	3,000	100	Hochelaga	9	...	...	...	...	...	...	...	...	162	...	...	154	150	...
1,370	1,298	450	100	Home Bank (u)	7	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6,906	6,665	6,665	100	Imperial	12	...	224	223	221½	222¾	222	131	...		...	...	...	...	...
6,758	6,749	6,410	100	Merchants Bank	10	..	193½	...	198	...	198	5	200	198¾	...	200	201	...	
1,000	1,000	1,250	100	Metropolitan Bank	10	202	...	200		200	...	...	...	...	...	...	...	...	...
4,000	4,000	4,700	100	Molsons	11	...	209	...	203	...	203	18	210	208½	...	...	202¾	202	
16,000	16,000	16,000	100	Montreal	10†1	..	244	...	...	...	...	...	247	245	...	245	246	243	
2,000	2,000	1,400	100	Nationale	8	...	...	...	...	...	...	...	124	123	142	140	142	140	...
1,000	1,000	1,790	100	New Brunswick (u)	13	...	...	...	...	...	...	...	261		275	.	...	...	
2,862	2,706	300	100	Northern Crown (u)	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4,854	4,734	8,728	100	Nova Scotia	14	...	276½	...	265	...	265	...	277	.	...		265	263	
3,873	3,841	4,341	100	Ottawa	12	.	209	...	208	...	210	36	...	205	...	..	...	...	
1,000	1,000	575	100	Provincial Bank (u)	6	...	...	..	...	...	...	...	...	...	...	...	...	.	...
2,500	2,500	1,250	100	Quebec	7	...	...	...	...	...	...	...	132	...	...		129	...	
11,560	11,560	12,560	100	Royal Bank	12	...	230	...	225½	227½	227	33	233		225	224½	227	.	1
2,453	2,390	2,900	50	Standard	13	236	235	...	224	225	...	14		231	...	...	...	...	...
1,130	1,046	300	100	Sterling (u)	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5,000	5,000	6,000	100	Toronto	11	...	209	211½	211	...	211	41	..	208½	.	.	...	...	
5,000	5,000	3,300	100	Union Bank	8	...	153	..	...	...	152	52	153	150	154½	...	153	150	
				COMPANIES **Trust**															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10	...	...	...	212½	...	212½	...	...	...	...	...	...	...	...
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	...	180	...	192½	...	193½	15	...	...	...	...	...	...	...
1,000	1,000	750	100	Union Trust	10	180	178	180	178	180	178	...	...	...	...	...	...	..	...
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9		180½	...	198	198	...	701	...	...	...	...	...	...	...
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	158	157	164	163	169¾	.	50	...	...	...	...	...	...	...
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	...	197½	...	187½	...	187½	...	...	...	...	...	...	...	...
2,555	2,443	100	10	Col. Invest & Loan	5	...	74	...	80		80	25	...	...	...	...	...	...	...
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	..	73½	...	77	..	77	...	...	...	...	...	...	...	...
2,426	2,000	563	100	Gt. West Perm.	9	...	...	130½	...	130½	...	...	...	...	...	...	...	...	...
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	...	132	...	132½	..	132½	...	...	...	...	...	...	...	...
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	...	208	...	200	...	200	..	...	...	...	...	...	...	...
...	...	...	...	Huron & Erie 20% pd.	...	...	...	...	195	...	195	...	...	...	...	...	...	...	...
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...
790	700	480	100	Landed B. & Loan	7	...	138	...	139	...	139	...	..	...	...	...	...	...	...
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	...	122½	120	119	...	120	49	...	...	...	...	...	...	...
600	600	560	25	Mont. Loan & Mtge.	9	...	...	...	...	...	...	...	150	140	200	165	200	165	...
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	...	163	...	164	...	167	100	...	...	...	...	...	...	...
...	...	...	...	Ont. Loan 20 % pd.	...	...	...	...	151½	...	151½	...	...	...	...	...	...	...	...
725	725	410	50	Toronto Mortgage	7	...	135	...	134	...	134	12	...	...	...	...	...	...	...
1,000	1,000	760	100	Toronto Savings	10	...	...	...	200	...	200	...	...	...	...	...	...	...	...
500	498	144	40	Real Estate Loan	6	...	...	...	106	...	106	...	...	...	...	...	...	...	...
				Transportation															
...	...	...	...	Brazilian T. L. & P.	...	...		100¾	100¼	98	97⅞	9696	...	...	101	100⅝	98½	98	5
...	...	...	...	Can. Interlake com.	.	...	...	69	67	..	68	345	...	...	...	..	...	...	...
...	...	...	...	" " pref.	...	...	...	88	...	90	89¾	335	...	...	...	...	...	...	...
180000	180000	...	100	Can. Pacific Railway	10	230¼	229⅝	241½	241	238¾	238¼	88	230½	239	241½	241	238¾	238½	1.
...	...	...	...	C.P.R. Rights.	...	...	...	...	...	...	...	736	...	...	17⅞	17	16	15⅞	4
12,500	12,500	...	100	Detroit United Rly. (17)	5	..	55½	...	80	80½	...	145	58	57½	80¾	80½	81	80½	5
12,000	12,000	...	100	Duluth S.S. & A.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10,000	10,000	...	100	" " pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3,500	3,500	2,500	100	Duluth Super'r com.	5	..	78½	73	72	72	71½	137	...	...	...	...	...	...	
1,500	1,400	195	100	Halifax Electric	8	...	...	...	...	...	...	...	160	150	...	...	...	...	
5,000	5,000	...	100	Havana Elec. pref	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7,500	7,500	...	100	" " com.	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5,304	5,304	...	100	Illinois Traction pref.	6		89	...	88¾		91½	...	90	89½	91½	91	94	92½	
16,487	16,487	...	100	Mex. Tram	7	...	121	110	108	110	108	...	...	...	...	...	...	...	...
...	...	...	...	Mex. N.W. Rly	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
25,206	25,206	...	100	Min. St. P. & S.S.M.	7	134	132½	..	...	...	...	...	132	131⅞	142	140	141	140	
12,603	12,603	...	100	" " pref.	7	——		...	...	...	...	...	155	145	..	...	...	...	
500	500	...	100	Monterey pref.	5	——	...	73½	..	73½	...	...	...	...	...	...	...	...	...
10,000	10,000	2,988	100	Mont. Street Rly.	10	...	...	...	...	...	...	...	...	226½	...	...	...	...	
...	...	...	..	Montreal Tram. com.	...	...	..	...	...	...	...	...	...	...	...	...	170½	170	6
...	...	...	...	Montreal Tram. deb.	...	...	...	...	...	...	...	...	...	...	82	.	81½	...	
1,000	701	100	100	Niagara Navigation	8	160	152	...	...	...	...	...	...	...	...	...	...	...	
1,000	1,000	132	100	Northern Navigation	8		...	...	...	...	...	...	...	...	...	...	...	...	
10,000	9,000	...	100	North Ohio Traction	4	..	...					.	59	57	77	73	77	73	..
3,000		...		Porto Rico Rly.	..		75		71	72	...	8	75½	74¼	..				4
9,999	9,999	..	100	Quebec R. L. H. & P.	...	48				...	...	100	49½	49¼	16	15½	19½	19	
3,132	3,132	350	100	Rich. & Ont.	8		121	119	117	117½	..	...	121¼	121⅛	117½	117	117	116½	
45,000	40,000	4,342	100	Rio de Janeiro	5	112½	112⅜	...	...	...	...	...	112⅜	112	...	...	...	...	
...	...	...		Rio Dep. Receipts.	.	...		...	...	...	...	...	...	...	...	...	...	...	
...		...		Sao Paulo Dep. Re'pts	..				...			...		...	...	...	...	...	
10,000	10,000	3,367	100	Sao Paulo	10		190		...	...		...	191	...	...	...	...	...	
860	860	136	100	St Lawr. & C. Nav.	8	95	90	107	105		108	110	...	...	...	...	...	...	
13,875	13,875	.	100	Toledo Rly.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
10,974	10,968	4,342	100	Toronto Rly.	8	134¾	134½	143½	142	141¾	141	342	...	134½	143	141½	142	141	
3,000	2,826	...	100	Tri. City R. & L. pref.	6	.						...	...	...			...		
20,100	20,100	1,900	100	Twin City Rly. com.	6	105½	105	106½	106	107	106¼	144	106	105½	106½	...	107	106½	
860	800	800	100	West India Elec.	5						...	...				..		...	
9,000	7,000	1,600	100	Winnipeg Elec.	12	265	...	217		216		25	205	204¾	..	.	214½	..	
...	...		...	Winnipeg Electric new	..	.	.						.	.	...	.	...	.	
				Tel., Light. Telegr., Power															
15,000	14,000	.	100	Bell Telephone	8	148			153½		153½	13	148	145	155	154½	156	154	2
			...	Bell Telephone Rights						.		376	...	..	9½	9¼	9⅝	9¼	
4,384	4,384	3,263	50	Consumers Gas	10	195		.	187½		187½	57	...	.			...	...	
1,000	1,000	.	50	Dom. Telegr	6		105	104	101		100	24		..	...		...	...	
2,000	2,000		100	Kaministiquia	5	..	...	...	...	.			93				..	.	
406	406	105	100	London Electric	...													..	
11,380	11,380	950	100	Mackay com.	5	79	78½	85	.	87	84	142	79	78					
50,000	50,000	...	100	" pref.	4	70½		68		66½	66¼	90		70	70	. .	70	66	
13,585	13,585		100	Mex. L. & P. Co.	4	81	83½	. .	80		80	...	..	83			..	..	
6,000	6,000	.	100	" " pref.	7	.		.				...					.	...	
2,000	2,000		40	Mont. Teleg	8		..				.	...	147	145					
17,000	17,000	3,927	100	Mont. L. H. & P.	9	191¼	..	.				...	188½	188	238½	238	236	235½	1
1,981	1,981		100	Ottawa, L. & P.	7†1	.	..					...	151	150	192¼	192	191	190	
9,000	9,000		100	Shaw. W. & P.	6	.	. .	..				...	125	124	145	144¼	140	139¾	
			...	Shaw New.					.			.		...	...		..	..	
1,000	1,000	1,000	100	Tor. Elec. Light	8		.					..							
				West Kootenay com							...		.		95	94	95	94	
				" " pref.							....		.		108	104	108	104	

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100. $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100. $500 and $1.000. Penmans, Ltd., $100. $500 and $1.000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid: 1906, 4%; 1907, 4%, 1908, 15%, 1909, 25%; 1910, 10%; 1911, 20%, to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Feb. 1-10
(6) Jan. 2-22
(9) Dec. 31-Jan. 18.
(17) Jan. 8-Feb. 5.

TORONTO AND WESTERN CANADA

pital sands Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Feb. 8 1912		Price Jan. 30 1913		Price Feb. 6 1913		Sales Week ended Feb. 6	MONTREAL Price Feb. 8 1912		Price Jan. 30 1913		Price Feb. 6 1913		Sales Week ended Feb. 6
635	100	B.C. Packers... } a	7		95	160				50		94					2
522	...	b			99						100¼	99					
	100	B. C. Packers com		72	70	160			153	322	72	69	161	159	158	154⅝	235
750		Burt, F. N. ....com	6		112½	101		101									
1,430		" " ... ...pref.	7		115⅞	105		105		49							
		Canada Bread				31½	30¾	32	31	650							
3,500	100	Can. Car	4								61	59	82¾	82	81⅜	81½	120
5,000	100	" " ....pref.	7								102¼	102			117		20
13,500	100	Canada Cement			28¼		27		28	5	29	28½	28½	28			215
10,500	100	Can. Cement (1) .pref.	7		89	93½		93¼		67	87½	87		95¼	92⅞	92½	231
2,715	100	Can. Cotton									20	15	36	35⅝	39	38¾	1520
3,575	100	" " ..pref.	6								70	69¾			78	77	176
2,805	100	Can. Con. Rubber	4									86		90		90	
1,980	100	" " ......pref.	7										99	98	99	98½	
1,733	100	Can. Converters	4								37	33½	50	48	48	47½	30
7,581	100	Can. Gen. Electric	7+1	114		116	114½	115	114¾	145							10
2,000	100	Can. Loco.......com.			31		66		67	9	34½	30¾		65½		67	75
1,500	100	" " ..... pref.	7		88	96		95		29	88	86½			95	93½	
6,534	100	Can. Machinery		88			61	62	61	25							
666	10	Can. Salt	8		104½		118		120								
700	100	City Dairy........com.	2	57	56½	52½		52½									
450	100	" ....pref.	7		100	100		100		15							
6,212	100	Crow's Nest Pass		80		80		80									
		Dia. Flint Glass	7									55					
2,148	100	Dominion Canners	6	63		79½	79	78¼	78	460	64	62			78½	77¾	275
2,170	100	" " pref.	7	104			101		101¼		103						
5,000	100	Dom. I. & S. Co...pref.			104	102½		102½		15	104½	103			104	102	66
3,000	100	Dom. Coal Co. .. pref.	7								112				115		79
400	...	Dom. Park	5									100	150		150		
35,277	100	Dom. Steel Corp'n		60½	60		56½		56	70	60½	60			56⅛	56¼	1310
5,000	100	Dom. Textile.....com.	6								66	65¾	82	81⅞	83	82¾	1194
1,864	100	" " ......pref.	7								102	101¼	104		103½		92
1,500	100	E.-Can. P. & P.															
2,894	100	Elec. Dev. of Ont. pref.	6		71½		85		85								
		Goodwins ....com.											43	42½	44	42	
		Goodwins ....pref.											83½	83	85½	83	30
750	100	Gould Mfg. Co.															
750	100	" " " ....pref.															
500	100	Interc. Coal	7														
219	100	" " ......pref.	7														
2,100	100	Lake of Woods Mill	8	135	130		141		141		135	133		141	140	135	147
1,500	100	" " pref.	7				120	119⅛			125	120	119		119		5
		Lake Superior		28	27				30⅛								
2,705	100	Laurentide Paper	8				30⅛				157⅛	155			229½	228	46
894	100	" pref.	7														
2,500	100	Maple Leaf Milling		64⅝	64	63¼	62¾	62½	62	132							
2,500	100	" " " pref.	7	98½	97½	98	97½	98	97½	214							
1,275	100	Monarch.........com.				87		87									
750	100	" ....pref.	7			95		95		6							
3,000	100	Montreal Cottons Ltd.	4								50	48	62	59		60	
3,000	100	" pref.	7								103	102			105		60
700	100	Mont. Steel	4														
800	100	" " .... .pref.	7														
6,000	100	N. S. Steel & Coal	6	95½	94	88		88			94⅞	94	86	84	86	85	235
1,030	100	" " pref.	8							5	130	125	125	122	125	122	25
2,500	100	Ogilvie Flour	8	128	125		124		124		127	125			125	126	15
2,000	100	" " .....pref.	7														22
650	100	Pacific Burt			39		40		40	102							
650	100	" " .....pref.	7		88		90		90	15							
600	100	Paton Mfg.									70	52½	70		70	69½	
2,150	100	Penman ....com.	4	59	55	57½	57	57½	57	1	58	56¾	57½	57⅛			26
1,075	100	" ....pref.	6			87		87			89	88					380
1,337	100	Wm. A. Rogers...com.	12	200	199		172	173									
900	100	" " ...pref.	7		111	115		115		2							
800	100	Russell M.C.		193½	103		90	90		116	107						
800	100	" " ....pre			106		93	98		3	107	104					
1,500	100	Sawyer-Massey		41	40		50	50		45		39½			51	48	10
1,500	100	" " pref.	7		95	100	99	100	98¾	78	95	93		120	100	98	23
4,000	100	Sherwin Williams									37	36			60½	60	82
3,000	100	" " pref.	7								95	93					9
8,750	100	Shredded Wheat	5	80¾		81		85	81								
1,250	100	" " ..pref.	6				92¾		92¼								
450	100	Smart Bag Co.	7									81				120	
600	100	" " ....pref.	7								102	98					
2,000	100	Spanish River....com.		35	31	70¼		72	70½	1320			70¼	69¾	71	70	2016
1,500	100	" " ....pref.	7	86			96⅞		96⅞	12			98	86¾			78
11,500	100	Steel of Can......com.		34½		27	26⅛	26¼	25	585	34½	33		27	26	25	325
6,496	100	" " ......pref.	7	89		89½			89	24	89	86			90	88	17
6,500	100	Tooke Bros.......com.				59		58½		65	39				57		50
8,000	100	" " ....pref.	7				92		92		89	86			92¾	91⅞	112
		Toronto Paper	5				80⅝	88	85	10							
		Tucketts Tobacco					59½		59½				97		59		175
		" " pref.					97		94	3							51
1,500	100	West Can. F.M.	8														
1000	100	Windsor Hotel	5														
		Mining															
	5	Coniagas	‡6+1		675	890	875	875		700							
	1	Crown Reserve (6)	‡6†9	306	295		360		360	245	300	299			357	354	3300
7,493	5	La Rose (9)	10	397	394	314	310		310	1437							
6,000	5	Nipissing ‡	5†2½	775	725		890	900	890	235							50
	1	Trethewey	**	75	70½	41	39	40½	39								
	1	Int. Coal & Coke	6							1000							
Due		**BONDS**															
1925	500/1000	Bell Tel.	5								103½		100	99¾	106½	100	13000
1,940	500/1000	Black Lake	6		20					2000						18½	
		Canada Bread					93	90½		2100							
		Can. Car. Fdy									107	105¾	105½	105	105		
1,929		Can. Cement	6								100½	100	100	99½	100	99½	3000
		Can. Col. Cotton										100					
1946	†	Can. Con. Rubber	6								98½	98¼		96	95½	95	
1940	†	Can. Cottons	5										83		81		5300
1926	1000	Can. Conv.	6												87	85	
1940		Can Felt	6													97½	
1951	£100	Can. Loco.	6			98¾		98¾		1500	99	98	100½		100½		100
		C. N. R. W. R.															
		Com'l Cable	4														
1940	500/1000	Dominion Canners	6			104		104			102½		103	101½	103	101½	500
	500	Dom. Coal	5								99½	98¾		99½	100	99	6000
	1000	Dom. Cotton	6								102				102½	102	1500

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Auth-orized	Par value	LISTED	Dividend	Jan. 24 1912 Bd.	Ask	Jan. 30 1913 Bd.	Ask
$ 2,000	1	Alberta Can. Oil			2		2
2,500	1	Alberta Coal					2
3,000	1	International Cl.	6	37	42	37	40
1,000	.25	Portland Canal		1⅞	2¼		3¼
100	1	Stewart Mining					
2,500	10	Western Coal		150		150	
75	100	Burton Saw					
5,000	100	Dominion Trust	8	120	126	124	130
5,000	100	Great West Perm.	9	126		125	128
500	1	Nugget		28	40	35	40
1,000	1	Van. Nan. Coal	14				
		UNLISTED					
1,500	1	Red Cliff			6		6
20	5	Stewart Land					12
1,511	100	B C. Pac. Com.					
10,000	100	B.C. Per. Ln. (A)	10	136		138	145
2,500	100	B. C. Tel......com.		108		108	
2,500	100	B. C. Tel. ......pref.					
1,000	100	B. C Trust	10			110	
1,000	100	National Finance	*10			105	125
6,000	100	North. Crown B'k.	6	96	101		
		Crown Cert.					
		Northern Cert.					
1,000	100	Pacific Coast Fire.		118	125	118	130
250	50	Pacific Loan	10	26		26	
2,000	100	Prudential Inv. Co.	10+2	110		102	
5,000	1	Am. Can. Oil		2		2	5
10,000	1	Amalgam'ted Dev.		½	1	½	¾
3,500		Can. Pacific Oil				5	7
250	1	Kootenay Gold			28	11½	13
2,000	1	Standard Lead				130	
300	1	B.C. Refining		40	60	40	60
3,000	5	B. C Copper				3½	4¾
7,500	100	Can. Consol.				30	35
15,000	100	Granby	1½	60			
2,500	1	Lucky Jim.			16	11	14
1,500	100	Nicola Coal.					
1,750	1	Ram. Cari		84		80	
3,000	1	Royal Col.					
		S.A. Script		500		500	
200	10	Van. Dev. Co.		1125		1125	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Author-ized	Par value	LISTED	Dividend	Jan. 24 1913 Bd.	Ask	Jan. 31 1913 Bd.	Ask
$ 10,000	1	Amal. Dev			1		1
1,000	1	Am. Can. Oil					
		B.C. Refining Co		55			
500	.50	Can. N. West Oil			3½		5
3,500	1	Can. P. Oil of B.C.			12		12
3,500	1	Maricopa Oil					
		Alberta C. & C.			2		2
		British Pac. Coal					
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	36		35½	41
3,000	...	McGillivray Coal		15	21	15	20
1,500	100	Nic. Val. C. & C.					
3,000	1	Royal Collieries			5		3
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	156		158	
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries.	6%	1	2		2
		Can. Pgt.S.Lbr.Co.			4		4
		Capital Furn Co.			410		410
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks					
		S. S. Isl. Cream'ry		7		7	
30	100	Vic. Phœnix Brew	10%	110		110	
10,000	100	B.C. Perm. Loan	9%	125		125	
5,000	100	Dominion Trust	8%	122		115	125
5,000	100	Gt. West Perm. (a)	9%	122		120	
250	50	Pacific Loan	10%				
20	1	Stewart Land		7½			
	50	Isl. Invest Co.			48		50
3,000	5	B. C. Copper	12%	4	5½	4	5¼
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby	1½	68	71	69	72
500	1	Coronation Gold		60	85	60	86
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		12	17	12	16
500	1	Nugget Gold		27		30	
1,750	1	Rambler Cariboo		86	91	86	92
2,000	1	Standard Lead		130	155	130	160
		San Juan Mfg. Co.	30%				
		Van. Naldez M. Co.					
500	.50	Glacier Creek		3		2½	
1,000	.25	Portland Canal		2¼	2¾	2	3
1,500	1	Red Cliff			[illegible]		
100	1	Stewart M. & D.					
100	1	Klaskino Gold.					
1,500	1	Snowstorm		44	49	40	45
		Slocan Star			50		50
		American Marconi		4½		5	6
		Canadian Marconi		3			
		Vic. Steam La'dry					
		Can. West Trust.			110		110

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Jan. 23	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	87	89
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	....	
Ditto, 1930-50 stock	3½	95	97
Ditto, 1914-19	3¾	98	100
PROVINCIAL			
Alberta, 1938		97	99
British Columbia, 1917	4	100	102
Ditto, 1941	4½	82	84
Manitoba, 1923	3	104	106
Ditto, 1928	5	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	4	87	89
Ditto, 1949	3½	87	89
Ditto, 1954	3	76	78
Ontario 1946	3½	89	91
Ditto, 1947	3½	96	98
Quebec, 1919	4	100	102
Ditto, 1928	4½	97	99
Ditto, 1934	4	99	101
Ditto, 1937	4	81	83
Saskatchewan, 1949	3	96	98
Ditto, 1951 stock	4	97	99
	4		
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	98
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	....	
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	95	98
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	98	100
Ditto (St., Louis)	4½	101	*103
Moose Jaw 1950	4½	92	94
New Westminster, 1931-61	4½	94	96
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	99
Point Grey, 1930-61	4½	93	95
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	97	99
Ditto, 1962	3½	86	88
Ditto, 1961	4	97	99
Regina 1923-38	5	102	105
Ditto, 1925-52	4½	94	96
St. Catherine's, 1926	4	[illegible]	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	100	102
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	93	95
Ditto, 1941-61	5	101	103
Sherbrooke 1933	4	95	97
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	96	98
Ditto, 1912-21	4	96	98
Ditto, 1929	3½	88	90
Ditto, 1944-8	4	95	97
Ditto, 1936	4	95	97
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-49	4	95	97
Ditto, 1950-1-2	4	92	94
Victoria 1920-60	4	95	97
Ditto, 1962	4	91	*93
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	99
Ditto, 1940-60	4	97	99

Railroads	Price Jan. 23	
Alberta and Gt. Waterways 5% mort. bonds	108	110
Alberta Railway, $100		.....
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds	96	98
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	98	100
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	97	99
Do., 4% (On.D.) 1st m. b'ds	97	99
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	94	96
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	88	*90
Ditto 5% income deb. stock	102	104
Ditto 4% 1st mor. stock	97	99
Ditto Alberta 3½% deb. st'k	86	*88
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	87	89
Do., 4% deb. stock	91½	93½
Ditto, 3½% debent. stock	87	*89
C.N.Pacific, 4% stock	95½	97½
Can. Nor. Que., 4% deb. st'ck	89½	91½
Do., 4% 1st mort. bonds	88	90
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	100	101
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	251½	252
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	92	94
Daw. Grand Forks, 6% d. st'k	....	
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	90	92
Edm't'n, Dun. & B.C. 4% db.	94	96
G.T.P., 3% guar. bonds	77	79
Do., 4% m. b'ds. A	91	93
Do., 4% 1 m.b'ds (L.Sup.br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	93	94
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	119	121
Do., 4% deb. stock	94	95
Do., Gt. West. 5% deb. st'k	119	121
Do., N. of Can., 4% deb. st'k	96	98
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107	108
Do., 5% 2nd pref. stock	99½	100½
Do., 4% 3rd pref. stock	56½	56¾
Do., ord. stock	29½	29¾
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98½	100½
Ditto, 1st cons. mort. 4% bds	98	100
Ditto, 2nd mort. 4% bonds	96	98
Ditto, 7% pref., $100	152	157
Ditto, common, $100	140	143
Ditto, 4% Leased Line stk.	86	88
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds	109	111
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	91	93
Q. & L. St.J., 4% deb. stk	86	88
Que. Central, 3½% deb. stock	.....	.....
Ditto, ord. stock	....	...
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	36	40

Railroads—(Cont'd)	Price Jan. 23	
Toronto, Grey & Bruce, 4% bds	98	100
White Pass & Yukon, sh., £10	2	*3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	78	80
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	90	92
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	⅝	⅞
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	24	27
Can. North-West Land, $1	77	*82
Can. Dom. Dev. prf. 7/6 pd.	⅝	⅞
Can. City & Town Properties pref. 12/6	1¼	1⅝
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	¾	⅞
City Estates of Can. 6% pref.	1	1
Hudson's Bay £1	12¼	12¾
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5½	5⅝
South Winnipeg 5% deb. stk.	82½	84½
Southern Alberta Land, £1	1	1¼
Ditto, 5% deb. stock	95	98
West. Can. Invest. 5% pref. £1	¾	*1
Western Canada Land, £1	1	1¼
Ditto, 5% deb. stock	100	102
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	...
British Can. Trust, £5	6	6¼
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1¼
Can. & American Mort., £10	11¼	11½
Ditto, ditto, £2 paid	2½	2⅝
Ditto, 4½% pref. £10	...	...
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2⅛
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	*5½
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅜	1⅝
Ditto, do., 4% deb. stock	97	99
Mining Companies.		
Casey Cobalt, £1	2¾	2⅞
Cobalt Town Site Silver, £1	3⅞	4⅛
Hollinger, $5	3½	3¾
Kerr Lake, $5	⅜	⅝
La Rose	½	¾
Le Roi No. 2, £5	....	....
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	93	95
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	87	89
Bell Telephone 5% Bonds	104½	106½
B.Col. Electric Ry., 4½% debs	100	103
Do. 4½% perp. cons. deb. stk.	97	100
Do. Vanc'v'r Pow'r, 4½% d'bs	101	*103
Ditto, 5% pref. ord. stock	120	124
Ditto, def. ord. stock	141	145
Ditto, 5% pref. stock	105	*108
Brit. Col. Tel. 4½% deb. stock	97½	99
Calgary Power $100	45	50
Ditto, 5% bonds	92	94

Miscellaneous—(Cont'd)	Price Jan. 23	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	95	97
Ditto, 6% 1st mort. bonds	104	106
Canada Iron, 6% debs	97½	100½
Canada Car & Foundry $100	83	85
Ditto, 7% pref. stock	116½	118½
Ditto, 6% debs	109½	111½
Can. Coll. Dunsmuir, 5% debs	85	87
Can. Cotton 5% Bonds	81	84
Can. Gen. Electric ord., $100	116	120
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	75	80
Can. N. Pac. Fish 5% deb. stock	77½	80½
Can. Pacific Lumber 6% bds.	82½	84½
Can. Steel F'nd's 6% 1st mor	107½	109½
Can. W. L'mb'r, 5% Deb. stock	89	91
Can. W. Nat. Gas, 5% db. stk.	85½	87½
Cape Breton Coal, 6% 1st m. bonds	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	105	107
Col. Rr. Lumber 5% deb. Sk	87½	89½
Columbia Valley Orchards 6% debs	90	93
Dom. Iron & Steel, 5% con. b'ds	99	101
Dominion Sawmills, 6% debs	25	35
Dom. Steel, 6% pref. $100	94	96
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1⅛	1¼
Kaministiquia Power $100	147	152
" " 5% gold bd's	102	104
Lake Superior, com. $100	30	32
Ditto, 5% gold bonds	96½	98½
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	94½	96½
Mond Nickel, 7% pref., £5	6½	*7
Ditto ord., £1	3	3¼
Ditto, 5% deb. stock	103½	105½
Monterey Rly., Power 5% 1st mort. stock	88	*90
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	237	242
Montreal Street Rail. $100	.....	..
Ditto 4½% debs	100	102
Ditto, ditto (1908)	99	101
Mont. Water, &c., 4½% pr. lien	96½	98½
Northern L. & P. 5% gd. bds.	10	20
Nova Scotia Steel, 5% bonds	95	97
Ocean Falls, 6% bonds	72	77
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	92	94
Price Bros., 5% 1st Mort. bds.	85	87
Pryce Jones, 6% pref. £1	¾	1¼
Ditto, 6% 1st mort. bonds	92	97
Richelieu & Ont. Navigation 5% debs	97	99
Royal Elec. of Montreal, 4½% debs	98	100
Shaw. Water & Power, $100	150	*154
Ditto, 5% bonds	105½	107½
Ditto, 4½% deb. stock	100½	102½
Spanish River Pulp, $100	69½	70½
Ditto, 7% pref.	98½	99½
Ditto, 6% gold bonds	100	103
Standard Chemical of Canada 7% pref. stock	94	97
Ditto, 5% deb. stock	96	99
Steel of Can. 7% pref. stk	90	*92
Ditto, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	98½	100½
Ditto, 4½% Con. Deb. Stk.	97	99
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	89	*91
Vanc'r. Power 4¼% deb. st'k	95½	97½
West Can. Collieries 6% debs	84	87
W. Kootenay Power 6% bds.	103½	105½
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	99½	102½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	86	88
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	101	103
Ditto, 4% cons. stock, 1936	99	101
Ditto, 3% bonds, 1947	77	79
Ditto, 3½% ins. stock 1945	90	92
Ditto, 3½% stock 1950	90	92
Do., 3½% ins stk., 1952	92	94
Anglo-Newfoundl'd Development, 5% deb. stock	100½	104½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912
LIABILITIES—	$ cts
Payable in Canada	4,771,194 [illegible]
Payable in England	258,66[illegible],833 67
Bank Circul'n Redemp. Fund	5,254,933 9[illegible]
Dominion Notes	115,688,413 9[illegible]
Savings Banks	55,968,318 77
Trust Funds	9,693,078 54
Province Accounts	11,920,186 07
Miscel. and Banking Accounts	27,805,542 04
Debt	489,745,050 80
ASSETS—	
Investments—Sinking Funds	13,172,662 71
Other Investments	32,751,851 20
Province Accounts	2,296,332 7[illegible]
Miscel. and Banking Accounts	137,329,747 [illegible]
Total Assets	185,550,594 53
Total Net Debt to 31st Dec	304,194,456 27
[illegible] Net Debt to 30th Nov	307,511,511 52
De[illegible] of Debt	3,317,055 25

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Dec 1912
REVENUE	$ cts.
Customs	84,747,008 10
Excise	16,198,474 30
Post Office	8,250,000 00
Public Works, Railways & Canals	9,975,696 57
Miscellaneous	5,406,377 40
Total	124,577,556 37
EXPENDITURE	67,001,575 05
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals	18,137,346 98
Railway Subsidies	4,532,756 57
Total	22,670,103 55

UNREVISED STATEMENT of INLAND REVENUE (Dec., 1912)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	1,127,892 8[illegible]
Malt Liquor	10,990 [illegible]
Malt	145,868 21
Tobacco	642,315 50
Cigars	52,155 85
Manufactures in Bond	3,509 63
Acetic Acid	[illegible]58 22
Seizures	355 25
Other Receipts	7,882 9[illegible]
Total Excise Revenue	1,991,116 06
Methylated Spirits	8,958 01
Ferries	......
Inspection of Weights and Measures	7,419 61
Gas Inspection	5,175 00
Electric Light Inspection	8,192 00
Law Stamps	844 9[illegible]
Other Revenues	259 0[illegible]
Grand Total Revenue	2,02[illegible],292 58

TRADE OF CANADA BY COUNTRIES

Countries	Month of October				Seven Months ending October			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
ited Kingdom	10,544,273	16,8[illegible]8,275	12,590,792	19,375,555	65,693,439	84,620,636	79,254,617	100,525,933
stralia	17,994	538,827	16,631	642,624	282,421	2,271,934	212,134	2,458,231
rmuda	6	13,433	944	43,401	6,096	203,658	9,723	214,163
itish Africa:—								
East	....	1,608	....	74	34	7,020	781	28,664
South	17,322	236,604	34,106	266,531	114,617	1,463,322	119,741	1,893,650
West	....	4,286	....	8,456	....	20,238	135	57,050
itish East Indies	464,176	19,402	683,090	59,350	2,699,331	145,592	3,854,638	232,658
" Guiana	531,266	48,667	271,755	83,415	2,049,034	290,461	1,000,191	346,822
" Honduras	....	1,278	....	4,407	....	4,515	29,627	7,714
" West Indies	566,285	283,297	259,530	336,740	4,827,382	2,118,941	5,582,461	2,272,898
(other Oceania)	....	10,341	....	14,281	14,311	42,767	132	59,382
raltar	....	2,729	....	1,550	88	11,270	134	19,745
ng Kong	57,725	3,781	44,155	5,637	413,725	343,271	455,693	161,818
lta	246	2,186	313	6,379	1,287	18,318	1,508	16,859
wfoundland	182,639	533,522	306,781	516,577	1,091,780	2,523,949	1,178,767	2,630,234
w Zealand	75,214	116,167	291,181	145,950	394,273	554,992	1,237,607	794,080
er British Colonies	....	....	6,210	14	5,905	65	19 984	1,084
Totals, British Empire	12,457,146	18,704,403	14,505,488	21,510,941	77,594,[illegible]23	94,640,979	92,957,873	111,720,985
Foreign Countries.								
entine Republic	116,345	213,819	589,954	228,612	886,357	1,772,921	1,582,198	1,654,125
tria-Hungary	78,171	8	149,976	489	700,445	13,481	871,171	33,807
res and Madeira Is.	259	....	14	....	488	5,471	136	18,260
gium	452,072	384,144	321,436	411,888	2,325,764	2,257,503	2,368,103	2,654,419
zil	75,996	39,999	146,003	71,898	480,530	310,933	700,654	365,938
tral American States	....	8,661	....	8,326	135,349	61,0	103,980	57,961
na	145,472	47,801	102,171	6,813	326 565	201,760	383,632	492,213
le	13,242	8,199	264,800	18,383	254,510	70,108	623,940	95,205
a	91,740	137,791	191,607	128,389	514,965	1,005,381	1,608,076	729,589
mark	331	69,789	5,965	40,837	21,131	292,0 3	70,527	436,751
n. W. Indies	....	725	167,670	907	76,111	7,211	240,687	5,331
ch E. Indies	175,895	....	774,601	280	788,790	....	2,622,292	7,282
ch Guiana	....	3,303	9.823	2,751	4,473	35,665	32,666	24,721
ador	....	590	....	1,441	11,743	5,523	42	6,236
pt	6,724	....	3,995	....	25,129	1,050	34,757	3,609
nce	962,932	167,155	1,274,833	130,462	6,509,575	1,403,662	9,166,208	1,676,475
nch Africa	....	878	....	....	....	130,641	4,808	12,325
nch West Indies	....	330	....	3,274	....	3,177	....	12,626
many	926,327	196,093	1,350,652	201,914	6,409,688	2,159,765	8,193,405	2,193,903
ece	69,438	....	79 654	....	190,880	230	214,930	65.658
waii	4,060	21,583	5,952	383	18,292	91,529	24,767	16,025
yti	28	1,473	....	4,063	28	13,712	....	10,082
land	320,527	169,693	359,499	271,325	1,487,392	966,380	1,890,116	1,566,126
y	62,413	35,035	124,066	266,640	648,011	123,360	978,380	461,818
an	311,964	11,671	377,804	45,268	1,369,645	108,662	2,335,723	359,596
ea	....	1,744	....	697	70	14,602	....	13,863
xico	77,135	25,525	359,916	7,772	665,118	159,870	1,031,075	181,941
uelon and St. Pierre	3,833	6,556	151	15,182	8,656	86,066	2,237	89,900
way	37,756	99,641	38,841	79,808	182,247	321,047	279,565	335,255
nama	....	17,123	....	18,313	....	119,103	....	113,256
u	....	496	93,700	970	167,136	6,118	93,700	5,568
lippine Islands	54,429	....	1,090	11,428	68,182	1,387	21,764	42,665
to Rico	55	51,215	....	64,377	361	371,329	36	322,856
tugal	20,699	4,535	35,756	356	131,276	41,283	208,084	21,405
tugese Africa	....	1,251	....	5,569	....	28,058	....	50,257
mania	92	....	318	1,360	739	7,149	692	16,776
sia	74,167	73,868	263,831	151,062	244,009	233,013	533,038	467,411
Domingo	152,957	280	234,725	5,891	890,622	16,534	1,448,857	20,077
m	1,145	2	....	....	20,901	2	10,976	....
in	179,820	1,281	204,783	2,590	468,061	72,543	582,161	16,715
eden	17,837	15,857	45,194	13,697	179,778	100,588	240,730	102,870
itzerland	272,371	697	355,854	439	1,734,931	6,859	2,301,438	5,532
key	52,273	....	58,573	....	201,192	5,975	259,535	35,369
ted States	29,261,645	11,111,391	39,002,375	15,877,220	198,734,190	65,907,364	255,032,745	91,094,021
Alaska	28,965	15,438	11,760	47,389	139,092	224,616	50,172	292,396
. of Colombia	804	2,736	27,689	1,397	31,684	7,964	74,623	11.458
guay	....	7,387	78	5.670	217,486	87,544	130,585	120,737
ezuela	11,117	2,851	45,545	8,783	52,708	13,936	94,818	29,624
er foreign countries	2,656	1,322	2,754	13,019	7,409	10,901	48.596	17.358
Totals, foreign countries	34,063,692	12,959,936	47,083,408	18,177,632	227,332,769	78,888,121	296,4[illegible]6,625	106,367,391
	46,520,838	31,664,339	61,588,896	39,683,573	304,926,932	173,529,100	389,454,498	218,088,376
Grand Totals	$78,185,177		$101,277,469		$478,456,032		$607,542,874	

antity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Jan. 17, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
t William—C.P.R.	3,120,486	640,991	398,674	404,445	4,564,599
onsolidated	900,171	113,432	84,879	181,199	1,279,681
mpire Elevator Co.	1,391,979	496,178	254,327	159,980	2,3[illegible]2,474
gilvie Flour Mills Co.	990,158	85,336	26,693		1,102,187
estern Terminals Elevator Co.	575,976	59,276	467	214,817	850,536
lack & Muirhead.					
. T. Pacific	1,856,324	1,102,986	169,253	486,991	3,615,558
rain Growers' Grain Co.	568,322	194,845	99,790		862,957
t Arthur—Port Arthur Elevator Co.	2,579,419	973,581	477,903	567,680	4,598,583
. Horn & Co.	213,574	41,959	58,533	79,253	393,319
nter storage afloat	4,281,310	407,099	294,020	997,017	5,979,476
Total terminal elevators	16,477,749	4,115,686	1,864,539	3,091,392	25,549,366
ot Harbor		257,327			257,327
land—Aberdeen Elevator Co.	255,299	292,365	18,686		596,350
idland Elevator Co.		178,717			178,717
in. G.T.P.	498,248	124,733			622,981
t McNicol	1,011 378	499,301	191,894		1,702,573
lingwood					
aford	170,666	19,104			189,770
erich.	601,515	228,446	3[illegible],453	42,799	909,213
nt Edward	379,281	34,000			412,281
gston—Montreal Transportation Co.					
ommercial Elevator Co.	28,438	101,285	27,924		157,647
t Colborne	630,377	25,750			656,127
scott					
ntreal—Harbour Commissioners No. 1.	26,194	45 326			71,520
" " No. 2.	31,980	767,423	29,371	44,878	873,652
ontreal Whg. Co	358,680	331,075	5,008	34,205	728,968
John, N.B.	106,636	9,421	52,842		168,899
st St. John, N.B.	347,889	12,401	106,355	10,498	477,143
nter storage afloat	29,744	129,776			1 9,520
Total public elevators	4,476,325	3,055,450	498,533	132,380	8,162,688
Total quantity in store	20,954,074	7,171,136	2,363,072	3,223,772	33,712,054

CORPORATION BONDS

Some Cedar Rapids Bonds Go to England—Toledo Railways Reorganization.

The bonds of the Cedar Rapids Power Company not taken by shareholders of the Montreal, Light, Heat and Power, and Shawinigan Water and Power Companies have been taken by the underwriting syndicate of Messrs. Kitcat & Aitken, of London, England, and the Montreal representatives of this firm of Messrs. McDougall & Cowans.

Reorganization of Toledo Railways & Light Company has been completed by incorporation in Maine, of the Toledo Traction, Light and Power, with $8,000,000, 6 per cent. preferred, and $9,200,000 common stock. The new company will take over the stock, and 4 per cent. collateral bonds of the Toledo Railways and Light Company. The basis of exchange will be $4,866,000 preferred stock for that amount par value of 4 per cent. bonds, and 13 per cent. of common stock of the new company, for each share of stock of the old company, except where holders of old stock shall pay $7.50 a share assessment when they will receive 43 per cent. of new common for each share of old stock, and $7.50 par value of new preferred stock. More than 90 per cent. of the 4 per cent. bonds and more than 86 per cent. of the stock of the old company have been deposited under the reorganization plan.

Newfoundland Pulp Issue.

Messrs. Albert E. Reid & Company, of Newfoundland, offer in London £100,000 5½ per cent. first mortgage debentures at 95, the proceeds of which are to develop the Newfoundland pulp and paper industry.

The Buffalo and Fort Erie Railway Company will apply to the Ontario Legislature for an Act increasing its capital stock and authorizing the company to make a further issue of bonds and to create an issue of first mortgage and refunding sinking fund bonds for the purpose of electrifying the railway.

Saskatchewan Bond Corporation.

The Saskatchewan Bond Corporation, Limited, with head office at Moose Jaw, has been incorporated with a Dominion charter and authorized capital of $1,000,000. Mr. R. Murdie, late of the Dominion Bank at Toronto, is the manager. The officers and directors are as follows: Richard Loney, president (ex-president Board of Trade); J. Edward Caldwell, first vice-president, barrister, president Moose Jaw Securities, Limited; C. E. Austin, second vice-president, formerly treasurer and general manager Saskatchewan Flour Mills, Limited (Robin Hood); A. W. Irwin, treasurer, financial agent; D. E. Macintyre, secretary, general agent; H. Y. Smith, real estate broker; Harry F. Stirk, managing director Moose Jaw Securities, Limited; W. B. Hooker, financial agent; A. E. Beaton, financial agent; E. J. Chegwin, general secretary Young Men's Christian Association; James Armstrong, farmer; R. H. Fulton, general manager, Bank of Saskatchewan; W. E. Burke, manager Western Tire and Rubber Company; J. L. Thomas, real estate; S. A. Hamilton, lumber dealer, and Geo. Meldrum, financial agent.

◆

DEBENTURES AWARDED.

Tilsonburg, Ont.—$24,878 5 per cent., 30 instalments, to Messrs. W. A. Mackenzie & Company, Toronto.

◆

OTTAWA PUBLIC UTILITIES

The occurrence of the annual meeting of the Ottawa Electric Railway Company, and the satisfactory earnings reported are more than usually interesting owing to the reports current concerning the Ottawa Light, Heat and Power Company. That company is a holding company in which is deposited the majority of the shares of the Ottawa Gas Company, and the Ottawa Electric Company. These concerns do not hold their annual meetings for a few weeks to come. Considerable curiosity has been aroused by the strength of the stock of the Ottawa Light, Heat and Power Company, various theories, therefore, having been advanced. Among these is the old theory that the Ottawa Electric Railway will turn in its stock for exchange in the Power Company, in which case the latter would be the holding company for all the public service corporations of Ottawa city. In some quarters, this report is disbelieved. In fact, in best informed circles, the amalgamation theory is not put forward. Instead, it is stated that the capital of Ottawa Power is to be increased or the dividends are to be increased—one or both—and that later on the amalgamation may follow. Whatever the reason, Ottawa Light, Heat and Power stock is strong, and it is stated that a distribution of some character will shortly be declared for the shareholders.

◆

WINNIPEG'S ISSUE IN LONDON.

The underwriters took 75 per cent. of the city of Winnipeg's £750,000 flotation of 4½ per cents. in London.

◆

At the annual meeting of the Woodstock board of trade, the election of officers for 1913 resulted as follows: President, Mr. J. E. Fidler; vice-president, Mr. W. J. Taylor; secretary-treasurer, Mr. H. Sykes; council, Messrs. J. A. MacKenzie, T. W. Gray, W. S. West, J. R. Shaw, E. W. Nesbitt, M.P., Colonel John White, P. S. Connolly, J. G. McBeath, A. W. Muir, E. C. Thornton, W. D. Hobson, and A. W. Moore.

STOCKS AND BONDS—CONTINUED FROM PAGE 365

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	Toronto Price Feb. 8 1912		Toronto Price Jan. 30 1913		Toronto Price Feb. 6 1913		Toronto Sales Week ended Feb. 6	Montreal Price Feb. 8 1912		Montreal Price Jan. 30 1913		Montreal Price Feb. 6 1913		Montreal Sales Week ended Feb. 6
8,000	1000	Dom. Iron & Steel	5								95	94½	95	94½	94	93	1000
758	100	Dom. Textile a	6									96		98½	100	99	1010
1,162	100	" b	6								102	90	101¾		102	99	1000
1,000	100	" c	6									96	99	98½	100	99	2000
450	100	" d	6									96		98½		99½	
1,500	[illegible]	E. Canada P. & P.	6								80						
10,000	500	Elec. Dev. of Ont.	5		93		92		92½	10500							
600	1000	Halifax Elect	5									100					
7,823	1000	Havana Elect.	5														
237	500	Intercolonial Coal	5														
1,968	[illegible]	Kaministiquia	5														
750	500	Keewatin Flour Mills	6			100½		100⅜				100	100½	100		100	
1,000	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6		108		108		108			110					
6,000	100	Mex. Elec. Light	5	86								85⅛	83	81	83	81	
10,000	500	Mex. L. & P.	5	94	92	90		90				93½	89½	88½	90	89	
11,500	100	Mont. L. H. & P.	4½								100½		99½		99		1000
500	100	Mont. St. Ry.	4½									100	100½		100¼	100	1100
		Montreal Tram.														99	
		Mont. Wareh'n	5														
1,960	[illegible]	N. S. Steel & Coal	5														
1,000	1000	Ogilvie Milling	6											106	106		6800
750	1000	Ogilvie Milling B	6		95							112½					
3,500	....	Ontario Loan	4		101½												
2,000	†	Penmans				90¼		90½					91	90½			
3,000		Porto Rico	5		92		94½		94½		91½	91			93½		1000
£1,000	100	Price Bros Ltd	5														
		Quebec Rly. L. H. & P.	4	80							77			59⅞	58½	58	2400
471	1000	Rich. & Ont. Nav.	5														
2,500	100	Rio. de Janeiro	5	100½			96		98	5000		99⅛					
£5,000		Rio. 2nd Mtg	5														
6,000	500	Sao Paulo	5			100		100		2500							
2,450	†	Sherwin Williams									100		100		100		
2,066		Spanish River	6					96							95½	94	1000
[illegible]	1000	St. John Rly.	5														
7,500	†	Steel of Can.	6		99½	100		100		1500	99½	99½	99½		100	98½	
		Tor. York Rad'l	5														
1,000		West Can. Power	5										87½	87	86	86	1050
600	1000	West India Elect.									95	92					
		West Kootenay	6											105			
600	100	Windsor Hotel	4½									100	100		100		
[illegible]	100	Winnipeg Elect. Rly.										105		104½	104¾	101	2500

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Jan. 27 1913		Price Feb. 3 1913	
$ 500	$50	Can. Fire	6+4	150	...	150	..
2,008	100	Canada Landed	8		...	...	...
200,235	100	C.P.R.	10	....			..
....	100	City & Pro. Ln.	10	....	140	....	140
1,000	50	Com. L'n & Trust.	8	..	..	..	..
....	..	Com. Loan Part pd	...				
....	.	Empire Loan	8	108	113	108	110
....	..	" " Part pd	..	...			
1,350	100	G. W. Life 55% pd.	15	..	300	290	305
2,398	100	G. West P. L. & S.	9	120	124½	123¾	127
864	100	Home In. & Sav'g	8	135	....	135	140
2,500	100	North. Crown	6	98	98½	97½	98½
....	..	Crown Cert. rights	.	...	...	...	...
....	...	North. Cert. rights	..	..	...	....	...
....	100	N.C.Mr.Co. 25%pd.	8	120	.	120	...
....		Nort.Mort. 30% pd.	5	100	115	100	115
1,500	50	Northern Trust	7	130	...	130	138
....	.	O'd'tal Fire 40% pd		136	...	105	110
...		S. African Script	..	700	...	800	.
500	50	Standard Trusts	8	192	...	175	....
....		Union Bank		151	152	151	153
6,000	100	Winnipeg Electric	12	...	..		.
.....	100	Wpg. Land & Mort	8		...		.
.	100	Wpg. Pa't & Gl's pf	8	105	110	106	110

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PROPOSED BRANCH LABORATORIES

For some time, dissatisfaction has been heard in rtain quarters respecting the effect of the operation of e Underwriters' Laboratories at Chicago upon the les of manufactures which have to be approved by the boratories. These complaints have been brought to head by Mr. C. Hamilton Wickes, the British Trade ommissioner in Canada, who has filed with the Imrial Board of Trade an exhaustive report tracing the rmation and scope of operation of the Laboratories.

The Laboratories are situated at Chicago, but, as r. Robertson, secretary of the Western branch of the nadian Fire Underwriters' Association, has pointed it in *The Monetary Times*, the insurance companies e thoroughly satisfied as to their independence and liability. He thinks, also, that their location is very itable, Chicago probably being as central as any point r the principal manufacturing industries of North merica. In a letter to *The Monetary Times* he adds: The insurance companies have always felt and known at it was better to have one good institution, qualified d equipped in the highest degree, rather than more merous testing and examining stations where the quipment and staff could not hope to be so complete or pable, and which would not, therefore, have the full nfidence of the manufacturers."

On the other hand, Mr. Wickes says there are real rievances from the manufacturers' viewpoint, and he ggests the following alternative remedies:—

1. A laboratory in Canada on the lines of the Underriters' Laboratories, Chicago.

2. A purely British laboratory.

3. A laboratory in England, to be practically an offshoot of the Underwriters' Laboratories, Chicago—run on similar lines, utilizing the experience gained at Chicago, employing equally competent but British consulting and technical engineers. "The article," approved by label or tab, to be accepted by both the British and Chicago Laboratories. The same system of careful experiment and tests to be followed by careful consideration of reports before they are issued, and the adoption of the same or a similar system of "labelling and tabs," accompanied by some similar system of inspection.

"I am of the opinion," he adds, "that the last, No. 3, would be to the advantage of the British manufacturer (No. 1 is open to many of the objections raised against the Chicago Laboratories); it would throw open to our British manufacturers not only the Canadian but the United States market, as the labels or tabs would carry equal consideration by inspectors throughout North America."

The Monetary Times has canvassed the situation among those who operate the laboratories and among the fire insurance companies which support them. The most important declaration, which has already been printed in our columns, is that of Mr. W. H. Merrill, the manager of the Laboratories at Chicago. He says: "We are in accord with the views favored by Mr. Wickes in his third recommendation, that is, the establishment of a Laboratory in England." Mr. Merrill thinks that the place to inspect and label fire protection and fire prevention wares is at the factory where they are made—a reasonable contention.

The establishment of branch laboratories either in Canada or England is favored also by Mr. W. B. Meikle, general manager of the Western Assurance Company; Mr. E. P. Heaton, manager of the Insurance Department of the Canadian Manufacturers' Association; and Mr. J. E. E. Dickson, Canadian manager of the Law, Union and Rock Insurance Company, Limited. Mr. Alfred Wright, manager for Canada of the London and Lancashire Fire Insurance Company, sees no objection to branch laboratories, excepting on the ground of expense, provided the standards are kept sufficiently high to meet the exigencies of climatic and other conditions obtaining on the North American continent, the requirements for which must necessarily be more stringent than those of Great Britain.''

The consensus of opinion, therefore, appears to be favorable to a branch establishment. Such a branch, we think, would tend to increase further the efficiency guaranteed by the parent laboratories. It should satisfy the manufacturers, who are complaining, and at the same time the good cause of fire prevention in Canada would be given further and hand-in-hand assistance by Canada, Great Britain and the United States.

MONTREAL'S TRANSPORTATION

The Tramways topic continues to be one of the most discussed in Montreal. It is proposed that various organizations bind themselves together in order to bring about the desired improvements in the service. Unfortunately, the bulk of the suggestions made are entirely impracticable. One is that through cars should be run at certain hours of the day between the down-town section and Westmount. There is but one line of double track between those points, connecting by means of the up-town district. It is difficult to see how the through car is to facilitate matters when other cars are stopping at every block. The company's general manager and others have suggested that the stops be made less frequent on this route. Apparently the city council does not favor that proposal. They urge that nothing but a subway will meet the situation with finality. One of the aldermen suggests that the subway be constructed by the city, and that the underground line be owned by the city and leased to the company for operation. He declares that the company will not make any move in this direction, although it owns the necessary charter to carry out the work. But is the time ripe for subways either in Montreal or Toronto?

Mr. Robert, president of the company, supports the idea that it is not the company's intention to undertake the construction of an underground system at present. He thinks a better surface system is wanted, and declares that the company will surprise the city with what it will be able to do if the city will only co-operate with it. He does not say in what respect co-operation is desired. There is a terrible amount of talk on both sides.

It seems evident that the only possible way to relieve the congestion is to build more lines. The cars frequently follow each other as closely as they well can, and they often are held up for considerable periods because those ahead cannot get out of the road fast enough. It is likely that the first measure of relief will be afforded by cutting out some of the stops, a suggestion which finds general favor, but is likely to meet with criticism after it is put into effect. The second measure will possibly be to run cars through for considerable distances on certain streets. But without more routes this relief will be of but a temporary character. There seems to be a strange reluctance to discuss the question of new routes both on the part of the company and the city. Meantime there are grievances, and the Public Utilities Commission looks like a fish out of water.

TORONTO'S FINANCING

There has been much criticism, some deserved an some undeserved, respecting the manner in which th city of Toronto has handled its finances. Opinion ha become so sharply divided that the city authorities ar almost inclined to label even fair-minded critics of thei work as detractors of the credit of Toronto and c Canada generally. That is unnecessary, as every loya citizen wishes to see Canada's municipalities stand hig in the world's money markets. Whatever opinions ma be held, there are also some outstanding facts.

Early last year, Toronto had for disposal severa million dollars' worth of debentures. At that time th market was on the downward grade. What were the excellent offers were made to the city by Canadia houses for a part of the, or the entire issue, for sale These offers were refused. The mayor and city treasure then went to London to confirm what they had alread been told in Toronto by well-posted financial men. The were advised not to make a public offering of their debentures, and they then placed £1,200,000 one-yea notes at about 4½ per cent.

Now the city has placed in London an issue o £1,075,006 4 per cent. consolidated debentures at 92½ The public took only 15 per cent., leaving the remaining 85 per cent. with the underwriters. That in itself is no a serious fact, as the rest of the bonds will be placed from time to time. Toronto needs a lot more money. however, in the near future, and it will not help matters to have the underwriters busy so long in disposing of the former issue. Also, it cannot be overlooked that far better offers were made to the city early last year and refused. Four per cents. were placed before the British investor despite universal opinion that the day of the municipal 4 per cents. in London is over. It may be contended that Winnipeg later floated £750,000 4½ per cents. at par, and even then the public took only 25 per cent. of the issue. The reception to the Toronto loan did not help the Winnipeg loan, despite the difference in yields. Aside from that, the Toronto city authorities seem to have pursued an unfortunate course in their financing. Good offers for their bonds last year were declined; a useless pilgrimage to London was made; a temporary loan was forced upon the city; four per cents. were issued in a market which has no use for them; and nobody appears to be working in the interests of Toronto in the market. It is well known that all issues need proper market support, and we fail to see where Toronto is getting that support in London.

FARMERS AND THE BANKS

The farmers' claims have been prominently advanced during the present revision of the bank act, and it is pleasing to note that the Finance Minister, the members of the House, and the bankers themselves are desirous of further serving the agricultural interests through the medium of banking legislation. At this time, similar problems are confronting several of the United States. The Tri-State Grain Growers' Association recently appointed a committee to make an extensive inquiry on farm loans. The committee reported that it was well known to careful observers of agricultural conditions that "a revolution is going on in the methods and processes of farming; that, in fact, the business of farming is rapidly changing in its character from a mining to a manufacturing process. This change has necessitated an immense amount of new capital, for the purpose of furnishing better machinery, permanent buildings, fences, live stock, home improvements and good drainage; and with this demand for more capital has come a considerable interest in methods of securing it. In the area of well-developed farming, of dairy herds and beef cattle, of pork and poultry, of creameries and ıeese factories, of corn, clover and the feeding grains. he farmers in these sections for two more generations ave established a strong line of moral credit.”

The committee, which investigated conditions in Iinnesota, North and South Dakota, Iowa and Wis-onsin, thought that proposals to establish in America ıch organizations as the co-operative credit societies een in Germany, Denmark, Italy and elsewhere were ardly necessary, especially if it be kept in mind that ome modification of the present banking laws would ake it possible for farmers to secure loans on short-me paper as extensively as seemed needed. Any pro-osal to take over a plan which had been created in ıother land and made to meet their conditions, should viewed with suspicion, said the committee.

A Saskatchewan banker, who for many years has tudied closely and experienced both in the States and Canada, the relations of bankers and farmers, thinks ıat a great many of the wrongs about which the grain rowers of Canada are complaining, will soon right ıemselves, provided the growers do their part. He can emember when the prevailing rate on real estate loans ırough the Red River Valley was 10 per cent., and ost of the farmers were paying 2 per cent. a month r their short-time accommodation at the banks. This as righted itself through natural means and without gislation. The worst trouble, says the banker, in Vestern Canada is that the farmer and everyone else ıve been too willing to run into debt, and the remark common that “It is very funny if a man cannot make per cent. on money.” This is true in some cases, but ill a great many chances are taken by people who ould not take them if they had not been able to borrow freely and had been required to pay back what they orrowed a little more promptly. Some farmers and ome business men on our Western prairies have little ea of proper credits and the way a credit deal should handled.

Mr. Duncan Coulson, of the Bank of Toronto, ıinks that too much importance should not be attached the benefits of the clause in the proposed act relating loans to farmers on the security of grain and cattle their own possession, enabling a pledge or an assign-ıent to be taken as security. Such advances, he says, ven though accompanied by security under the act, ust rest largely upon the responsibility of the individual orrower. The grain given as security remains in his ıstody, and, therefore, the personal element must be rgely considered. At present advances are made to ırmers without this security, and as freely, he thinks, they will probably be made with it, and, considering ıe number of banking offices there are in the West, ıd the competition that exists between banks, the cases ıould be few in which responsible farmers do not re-eive the accommodation to which they are entitled.

THE HANDWRITING ON THE WALL

The following table shows the results of five recent anadian flotations in London:—

Issue.	Amount £.	Rate %.	Price.	Under-writers took.
rand Trk. Pac. Ry.....	479,300	4	94	73
ity of Toronto	1,075,000	4	92½	85
d., Dunvegan and B.C. Ry.	738,356	4	92	98½
ity of Winnipeg	750,000	4½	Par	75
erminal Cities of Canada	679,012	6	97	95

These figures speak volumes on London market onditions.

CITY MONEY FOR LOANS

The city of Calgary may regret the proposed policy of loaning its funds on mortgages to local applicants. Many cities have lived to regret the pernicious system of bonusing new industries, because it is bad business.

The loaning of civic moneys on mortgages is not good business. It bears the earmarks of future trouble. Municipal funds are a public trust. A public trust should keep out of spheres where risks, great or small, are involved.

AN EARLY BLUE BOOK

On January 13th, 1913, Mr. W. Fleet Robertson, provincial mineralogist, presented a preliminary detailed estimate of the mineral production of British Columbia for 1912 to the premier. This was immediately printed and circulated. Mr. Robertson and the provincial government are to be heartily commended for their initiative. The value of government blue books in Canada is considerably minimized by delay in collection of data and in publication. Government reports for the year 1911 continue to amble into this office, looking more blue and apologetic than usual. Many 1912 reports will be received when 1914 is here.

There appears to be no good reason for such lack of enterprise on the part of our governments and their printing departments. Government reports contain a vast amount of information not obtainable elsewhere. Their belated appearance makes them usually of so little value that they go to dust-covered reference shelves. Blue books with statistics and information of recent date will be not only of future, but also of immediate reference value. Mr. Robertson, British Columbia's mineralogist, has set an excellent example.

SMALL CHANGE

Crude oil prices do not seem to be very refined.

* * * *

Some of those Alberta oil companies might well be described as corking propositions.

* * * *

Toronto's loan in London failed largely because it went on all fours to the market instead of on 4½.

* * * *

The stock market movement in American Can made a great stir—not as much, though, as when an American cannot.

* * * *

The climax will come when the Suffragettes begin to mail themselves, instead of pepper, to the cabinet ministers.

* * * *

The transfer in eight years of the Derbyshire village Doveholes to a Toronto suburb might be described as ornithological emigration.

* * * *

King Menelik, of Abyssinia, and F. H. Malcolm, of Winnipeg, hold the record for consecutive deaths—the one physical, the other promoterial.

* * * *

There was only one dollar difference between two bids for a municipal bond offering. The market views of two firms at least are only 100 cents apart.

* * * *

Several banks propose to recognize the high cost of living by increasing staff salaries, as the high cost of living may not much longer recognize the banks.

“I shall order my men off, take my apparatus back gain, and let the building burn,” declared Fire Chief auder, of Edmonton, at a recent fire enquiry, “for there are some buildings in the city that are not properly constructed and are absolutely unsafe, and nothing less than fire-traps.”

PRACTICES OF WORLD'S BANKS

Redemption of Notes—As to Reserves—Value of the Branch System

By M. P. Langstaff.

III.—REDEMPTION OF NOTES.

(a) **Bank of England.**

In accordance with Peel's Act an arbitrary amount of notes was issued against Government securities in the custody of the bank. The remainder of the circulation is just what it would be if it were composed of gold exclusively, and there is, therefore, no need for a special provision for redemption.

(b) **The Banks of Scotland.**

There is a frequent redemption of notes through the Edinburgh clearing-house, and settlements are made between banks by drafts on London. No deposited security for bank notes has ever been required in Scotland, but note holders have a prior lien on the assets. Moreover, in some cases the liability of shareholders for note issues is unlimited.

The branches pay out only the circulating notes of the bank, which are redeemable at the Head Office.

(c) **The Bank of France.**

There is no special provision for redemption of notes.

(d) **The Reichsbank of Germany.**

The Reichsbank redeems its notes at Head Office or at any of its branches, there being no special provision for redemption.

(e) **The National Banks of United States.**

Each bank must maintain in the United States Treasury a redemption fund of "lawful money" equal to 5 per cent. of its note issue. Thus the Treasury is the sole redeeming agency outside of the bank itself.

(f) **Canadian Banks.**

All banks are required by law to make arrangements to insure the par value of their circulation in any and every part of Canada, and for this purpose to establish redemption agencies at the chief city of each of the seven provinces and at such other places as may be determined by the treasury board.

In practice the notes of the different banks are exchanged daily at the clearing houses in the larger cities. At other places they are exchanged between the nearest branches, and balances are paid either in Dominion notes or by drafts on the commercial centres. The notes remain in circulation on the average 30 days after each issue, the whole circulation being redeemed twelve times each year.

IV.—RESERVES.

(a) **Bank of England.**

The Bank of England is not required by law to keep any fixed percentage of reserve, but keeps such proportion as experience shows to be needful. It has found that its line of safety ranges between 33 and 47 per cent.

(b) **Banks of Scotland.**

The Scotch banks, as is the case with those of England, are not required by law to keep any fixed percentage of reserve. As the branches pay out only the notes of the parent bank, it is necessary to have real money only in one place. Thus the maximum of business is done with the minimum of gold, and usually the gold held by the banks is not more than 5 per cent. of their deposits.

(c) **The Bank of France.**

The cash reserve to be held is fixed by the bank itself. Conant says: "By the force of circumstances, rather than by positive legislation, the Bank of France has been made the storehouse for a vast mass of specie, conveniently represented in circulation by bank notes, and thus holds in its charge a large part of the currency of the country. As a specie thus held becomes in fact a reserve protecting all the cash liabilities of the bank, it is clear that it is an effective safeguard against ordinary chances of an insufficient banking reserve, and that the Bank of France thus secures great steadiness of movement in its ordinary operations in compensation for the heavy responsibility thrown upon it. Demands which would otherwise be a serious drain upon its banking resources make no sensible impression upon a reserve so greatly disproportionate, and the bank can often offord to wait for the tide to turn in its favor under circumstances which would compel its neighbors in England or Germany to use every effort for immediate self-protection."

(d) **The Reichsbank of Germany.**

As I said above, there is a limit fixed to the amount notes which can be issued and not covered by cash—all excess of this limit being taxed 5 per cent. But it is a required that the cash held (exclusive of the notes of ot banks) shall in any cases be equal to at least one-third of total circulation, and that the remainder shall be protected discounted paper, having not more than three months to r The notes issued under this system thus rest upon a sc basis of specie; but in addition, the presence of an am specie circulation in the country is secured by a provis prohibiting the issue of any notes of lower denomination th 100 marks.

(e) **The National Banks of United States.**

Banks in "Central Reserve" cities (New York, Chica St. Louis) are required to maintain a "lawful money reser equal to 25 per cent. of deposits. Banks in other "rese cities" must also maintain 25 per cent., but their deposits the national banks of the central reserve cities may be cou ed as one-half this amount. In all other places the ba are required to hold a 15 per cent. reserve, three-fifths which may consist of deposit accounts in banks in central serve cities or other reserve cities. In all cases the fu kept by the banks with the United States treasurer for redemption of their notes are counted as part of their le reserves.

"Whenever the reserve falls below the prescribed li the bank shall neither increase its liabilities by making new loans or discounts otherwise than by the purchase sight bills of exchange, nor shall it make any dividend u the reserve has been restored to its due proportion."

(f) **Canadian Banks.**

Canadian banks are required by law to keep 40 per c of their cash reserves in Dominion notes, but this law, w obligatory, is now practically of no consequence, since banks, as a matter of convenience, hold much more than per cent. in this form.

V.—BRANCH SYSTEM OR OTHERWISE.

(a) **The Bank of England.**

Dunbar, referring to the English system, says: " private banking houses have steadily declined in num . . . On the other hand, the joint stock and limited c panies have grown rapidly in the last two generations, b in relative and absolute importance. They have felt strong tendency to concentration which marks the clos years of the century, and by consolidations have even dim ished their number, but with a vast increase, not only of dividual, but of aggregate importance. At the same time, the establishment of branches they have everywhere brou themselves into close contact with the general comme life of the country, so that most of the banking of Engl trade and commerce is now carried on by their agency.

"The Bank of England, on the other hand, having est lished eleven branches before the year 1830, has gone further in that direction. It enters into little competit with its younger neighbors for the business which is offe by the growing industry and wealth of the nation, but satisfied with the scope which its position as the head of banking hierarchy affords for employing its capital and energies of its managers."

(b) **The Banks of Scotland.**

White, in his "Money and Banking," says: "One feat of the Scotch banking is its remarkable development of branch system by which deposits are secured from every n and corner of the country and by which capital is transfer easily and quickly to the places where the demand for it greatest. There are twelve banks in Scotland, and they h 1,065 branches. The system has been so developed and tended that banking facilities reach every town and ham in the land. Whatever assistance banks can give to indus is available to the poor and to the rich on equal terms. no other country has the principle of equality in bank fav been carried further. In no other has greater pains b taken to bring them to the poor man's door."

(c) **The Bank of France.**

The law requires the Bank of France to maintain at le one branch in each department of France. In many pla too small to support a branch with the usual complement officers and employers, the bank maintains subsidiary offic

The branches of the Bank of France are very ill adap to local wants. Dunbar says: "A branch of the Bank France has a capital allotted to it by the bank, and is th required to carry on its business strictly under the sup vision of the latter, and without engaging in any operat with other branches, except by special leave, so that its bu ness, even to the rate of discount, is directed by a pol settled at Paris and not with reference to local wants. It is a board of directors selected by the governor of the ba from a list of candidates in some cases made up at Paris in some by local stockholders, where the latter represent of the capital allotted to the new branch. The real authority, however, is exercised by a manager appointed by the government, frequently a stranger, and assisted by subordinates sent from the capital. That under such circumstances more than one-half of the discounts of commercial paper made by the bank should be made at its branches, as has been the case ever since 1848, is better evidence of the great demand for banking facilities in the provincial towns than of the success of the present organization in answering this demand."

(d) The Reichsbank of Germany.

The Reichsbank has an extensive network of branches, and unlike the Bank of England, it competes energetically with the independent and joint stock banks for the general business of the country. Its 310 branches of all grades, carry on its operations in all parts of the Empire, and easily maintain the bank in its leading position among German banks.

(e) The National Banks of United States.

The United States statues do not permit branch banks in urban communities, but their place is largely taken by the smaller national banks, the state banks and the trust companies.

(f) Canadian Banks.

All the larger Canadian banks have branches, and the system of branches is very similar to that of the Scotch. One great advantage that lies in this branch system is the tendency towards equalization of the rates of interest in different parts of the Dominion. In this connection White says: "A bank receiving deposits in Halifax (say) may lend them to following day through its branches and by the issue of its own notes at (say) Winnipeg, the branches redeeming the notes by drafts on the Head Office, when they are presented for that purpose. The rate of interest in the smaller towns of the West is only 1 per cent. or 2 per cent. higher than in the larger cities of the East on the same kind of loans. To this equalization of the rate of interest both the branch system and the freedom of note issue contribute."

(To be continued).

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CANADA CEMENT COMPANY

Annual Statement Omits Amount Written off for Depreciation—Property Account Shows Increase

Monetary Times Office,
Montreal, February 12th.

The annual statement of the Canada Cement Company for the year ended December 31, 1912, has just been issued, and shows profits of $1,394,677 against $1,382,039 a year ago, the surplus for common stock being 2.10 per cent. against 2 per cent. a year ago. The appearance of this statement has been anticipated with interest, not only by the shareholders of the company but by the public. It may be recalled that last spring or summer an order-in-council was passed at Ottawa by which a material cut in the duty against cement entering Canada was made, the object being doubtless to afford a measure of relief to the consumers of cement in Canada, more especially to those of the Northwest where the requirements for cement seem to have been quite pressing. It was claimed at the time that the cement mills in Canada were unable to keep up with the demands for consumption and that United States mills were prepared to accept very much lower prices than the Canadian mills, but that the freight and duty increased this price unduly, thus permitting Canadian cement to be sold at high prices. Whatever may have been the truth in this statement, the duty was lowered for the summer period and undoubtedly a heavy importation of cement from the United States followed. However, the importers did not realize the advantages originally expected. Previous to the reduction in the duty, the price at the mills in the United States was somewhat exceptionally low, and shortly afterwards it was observed to advance. That this was due to the Canadian demand is hardly likely, although such a claim was made at the time. Rather was the advance due to the fact that about that time the period of industrial dullness in the United States began to give way to a more active condition, and this taking place along with the demand from Canada combined to stiffen prices on the American side of the border. However, between this advance in price and the freight rates and the remaining duty, the advantage reaped by Canadian consumers was not so great as was at first hoped it would be.

Throughout the summer, there were many predictions and statements concerning the probable effect the cut in the duty would have upon the profits of the Canada Cement Company. Claims and statements favorable and unfavorable were made. Now we have the actual figures, and although the statement does not contain all that it should, it goes to support the statement that the company would do as well in 1912 as it did in 1911.

The following statement shows the profit and loss:

Net profits for year 1912		$1,394,677
Bond interest	$375,418	
Pfd. stock div.	735,000	
		1,110,418
Surplus carried forward from year's operations		284,259
Surplus at beginning of year		496,802
Present surplus		$ 781,061

As in the statement for the year 1911, the statement for 1912 omits to show how much was written off for depreciation and ordinary renewals and repairs. This is an important point, as it has a direct bearing upon the profits and gives information which is necessary to a proper view on the matter of profits. There was shown an amount of $75,000 for extraordinary renewals and repairs, so that when this is added to the amount written off for the ordinary account the total provision will doubtless have been quite liberal.

Some Interesting Items.

Among the items which attract most attention in the statement of assets and liabilities is the reduction in cash on hand. A year ago the amount was $554,009, while at the end of 1912 the amount was $39,234. Also, a bank loan and overdraft was created during the year and at the end amounted to $340,276. The accounts payable increased $240,000 and the investments were reduced $251,068. On the other hand, the accounts receivable increased $113,101, and the inventory of clinker, cement, etc., $407,372. The alterations made during the year were quite marked. The biggest change is in the property account. This now amounts to $29,918,672, showing an increase of no less than $1,123,237 for the year. This explains the reduction in the cash and investments and the increase in the bills payable. The company has been carrying on construction in Winnipeg and Exshaw, and on these plants, no doubt, has been spent the sums referred to.

Assets and Liabilities.

A summary of the changes in the assets and liabilities shows the following:

Assets.

	1912.	Increase.	Decrease.
Property account	$29,918,672	$1,123,237	......
Investments	42,234	....	$251,068
Deferred charges	77,936	48,021	......
Current assets	2,701,725	....	821
Total assets	$32,830,567	$1,171,258	$251,889
Net increase in assets			$919,369

Liabilities.

	1912.	Increase.
Bonds	$ 6,256,066	......
Stocks	24,000,000	......
Current liabilities	1,589,539	$562,109
Reserve fund	203,000	73,000
P. & L. account	781,061	284,259
Total	$32,830,567	$919,369
Net increase in liabilities		$919,369

Upon the appearance of the statement many predicted a decline in the price of the stock. This, however, has not taken place in spite of the fact that the markets have been anything but favorable during the past few weeks. It is generally thought that for the company to be able to carry forward a surplus of 2.10 per cent. after all appropriations and charges had been met, as against 2 per cent. a year ago, was not a bad record under the circumstances.

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The organization meeting of the shareholders of the new Marcil Trust Company, Limited, was held recently at the company's head office, Montreal. The following were elected directors: Mr. George Marcil, president; Hon. Charles Marcil, LL.D., P.C., M.P., K.L.H., vice-president; Mr. John P. Callaghan, managing director and secretary-treasurer; Mr. Joseph A. Ogden, N.P., and Mr. Alfred Gravel. The company is taking over the business and assets totalling $2,500,000 of Geo. Marcil & Company and the Montreal Land Corporation, hitherto conducted alone by Mr. George Marcil. The company's capital has been fully paid up, and is held by only a limited number of persons. There will be no stock offered for sale to the public, but a bond issue is being considered.

BANK AUDIT OR GOVERNMENT INSPECTION

Finance Minister Discusses Proposed Act and Says Amendment is a Great Advance in Our Legislation

The chief point of discussion in the parliamentary debates respecting the proposed Bank Act was the question of audit or of government inspection. When the Minister of Finance moved the second reading of the bill he noted a difference between audit and inspection, stating that inspection presumed a passing upon the quality of loans. He pointed out some difficulties in the way of doing that, especially in connection with a system such as we have, a branch system with some 2,800 branches—some, of course, small, but others important and some large, spread throughout Canada and in different parts of the world. Audit means, he thought, more than the mere checking of entries. It would be the duty of competent auditors to not only do that, but if there were any ultra vires or fraudulent or suspicious transactions to bring them to the attention of shareholders, and to have them remedied.

Head Office Inspection

As to the head office inspection, it was true that failures in Canada had usually taken place by reason of fraud and dishonesty at the head office. That had been the most convenient place, but he was far from saying, and he did not believe any one would say, that that was the only place, in a system such as ours, in which fraud could take place. It must be obvious to all that legislation could not absolutely prevent loss through fraud and dishonesty. Where there was collusion, means would be found to defeat, to some extent, the closest audit that could be invented, and he thought that all legislation could do was to protect the depositor and the public and the shareholders to the best of our ability, reasonably protect him.

It had been pointed out that the appointment of auditor, while vested by the Act in the shareholders, would really be made by the directors. Any suggestions that would ensure that the auditors appointed should be firms of the highest reputation and standing, men who would not collude, even if they were invited to collude, would receive the most careful and earnest consideration not only of the banking committee, but of the government. The suggestions that have been made would be considered. There was a provision in the Act that the government might ask the auditor appointed by the shareholders to make an inspection of the bank, if anything appeared in the statement handed into the government, or anything called to the attention of the government, would seem to require examination, and report to the government.

''I will be prepared to consider any suggestions that will tend to make that investigation a greater safeguard than the bill provides,'' said Mr. White to the House. ''A suggestion has been made as to a minority requesting that an auditor be appointed. We will be prepared also in committee to carefully consider that; in fact, any suggestions of a practical character are not only invited, but will be welcomed, because we have all only one desire, and that is to safeguard, as far as we can by effectual legislative safeguards, the interest of the depositors, the shareholders and the public generally.

Inspection of Insurance Companies

''Something has been said of the inspection of insurance companies. There is this essential difference between the two. An insurance company at its head office has the securities in which the moneys it has received are invested. The class of securities in which it may invest is defined in the Insurance Act; there is no difficulty in inspecting these securities; they are stock securities or bonds, tangible securities. It can be readily ascertained whether or not they are under the corporate powers of the insurance companies, and there is this essential difference between banks and life insurance or loan companies which invest in mortgages and municipal debentures, that the banks invest upon personal securities, upon notes all over Canada and the world, that they have $100,000,000 worth of current loans or discounts in a year. These are principally upon personal security, so there is that essential difference between the banks on the one hand and insurance and loan companies on the other.

As to the Audit System

''Speaking generally with regard to the audit system provided by the Act, it practically is the suggestion of Mr. McLeod, who was the general manager of the Bank of Nova Scotia, and a pioneer in this question of external inspection. The audit which is provided in this bill is the audit he had in mind. I am sure that we can so mould the provisions of this bill as to ensure that the auditors appointed by the shareholders at their annual meeting shall be reputable men of standing and capacity who will realize their duty under the Act and who will not be unduly influenced, and who will not be in a position to be unduly influenced by directors or officials or any one else. I think that can be accomplished, and we shall try to bring that about, at the same time being willing to consider any other suggestions that have been made or may be made. It has been said that the audit system will be futile and ineffectual. I hesitate to believe that. The audit is a well recognized principle and has been for generations throughout the British world.

Law in the United Kingdom

''The law in the United Kingdom provides for audit substantially as we have provided here. In all the provinces of Canada there is a system of audit under which auditors appointed by shareholders examine the affairs of a company, check over the cash and securities, and make their report to the shareholders. Personally, I believe it is of very great value, but a different opinion has been expressed as to that. As against that opinion I would just set out the fact that, as I have stated, audit is recognized throughout the British Empire as a very beneficial check upon the administration of officers of companies of all kinds, and, therefore, I cannot believe that it would be ineffectual.

''On the contrary, I believe that auditors of high standing, who are not so elected as to be under the improper influence of any set of men, would carry out their work with credit to themselves and with great benefit, so far as safeguards are concerned, to the shareholders and to the public. I think that is the principle that underlies English law relating to audit.

Good Banking Legislation

''When we came to consider this, when we found, as I have stated, that in the bill left by my predecessor there was this very form of audit made permissive, when I looked up the English law and found it was compulsory in Great Britain and that it was substantially the law throughout the British Empire, I thought, and still think, that the step made in this Act is a forward step, and that the present bill is decidedly in advance in many respects of any legislation relating to banking which we have had in this country up to date.''

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BRITISH COLUMBIA PERMANENT LOAN'S PROGRESS

The financial year of the British Columbia Permanent Loan Company, which closed on December 31st, 1912, showed the satisfactory progress achieved by this company. The following figures show the increase made during the past year:—

	Dec. 31, '12.	Dec. 31,'11.	Increase.
Assets	$4,141,259	$3,553,429	$587,830
Earnings	315,564	270,392	45,172
First mortgage loans	3,568,200	2,880,325	687,875
Sterling debentures	864,368	730,428	133,940
Permanent capital	844,172	700,000	144,172
Reserve	600,000	500,000	100,000

Two semi-annual dividends were declared at the rate of 10 per cent. per annum on the permanent stock, and $100,000 added to the reserve. The reserve fund, together with surplus profits, now amounts to $629,937.81.

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TRUSTS AND GUARANTEE COMPANY

The net profits of the Trusts and Guarantee Company for 1912 exhibited a gain over those of the previous year, being $117,906 as compared with $110,194. The company's subscribed capital stock amounts to $2,000,000. It has a balance at credit of profit and loss of $304,540. The trust funds with interest accrued amount to $3,599,141. The company has estates and trusts under administration of $5,196,383. Among the assets are mortgage loans, call loans, debentures and other securities totalling $1,251,624. Other assets are office premises, $282,768; real estate, $70,274; cash on hand and in bank, $90,716. There is a guaranteed trust account amounting to $3,599,141 comprising securities on real estate, stock, bonds, debentures, etc., $3,457,683, and cash on hand and in bank, $141,458. The following table gives an idea of the progress of the company during the past two years:—

	1905.	1912.
Guaranteed trust funds	$ 82,022	$ 3,599,141
Estates trust funds	644,442	5,196,383
Total assets	2,870,006	11,146,006
Paid-up capital	1,037,883	1,344,900
Net profits	68,002	117,906

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NEW ROLLING MILL

The Owen Sound Rolling Mills Company, Limited, has been incorporated under a Dominion charter, with a capital of $500,000. The company will build a rolling mill at Owen Sound, Ontario, where it will manufacture wrought iron and steel pipe and tubing, both butt weld and lap weld, and pipe fittings, steel and cast iron elbows, bar iron and steel, angle iron and steel rods and structural steel, fish plates, spikes and steel rails. It is said that the capital will be increased largely in the near future.

GOVERNMENTS AND RAILROADS

Effect of Policies in Canada and the United States—Question of Increased Costs

The effects of government policies upon railroad development in Canada and United States are discussed by Mr. H. M. P. Eckardt in the New York Journal of Commerce. The new first track railway mileage built in the United States in 1911, he says, amounted to 3,067 miles, as compared with a total of 1,899 miles in Canada. For the year 1912 the figures are: United States, 2,997 miles; Canada, 2,232 miles. In 1911 the Dominion acquired new mileage to the extent of 62 per cent. of the mileage acquisitions of the United States, notwithstanding that Canada's population is but one-twelfth of the population of the United States. Next year, in 1912, the mileage built in the Dominion increased 333 miles, or 17 per cent., while that built in the Republic decreased 70 miles, or about 2 1-3 per cent. So it devolved that Canada's new mileage in that year amounted to 75 per cent. of her neighbor's.

That there will be extensive additions to the Canadian mileage in 1913 and 1914 is indicated by the following figures, taken from an abstract issued by the Ottawa Department of Railways and Canals. This abstract states that as at June 30, 1912, the mileage under construction, apart from at least 1,200 miles merely projected, amounted to 8,826 miles. This is accounted for by the various provinces as follows: Alberta, 2,614 miles; Saskatchewan, 792 miles; Manitoba, 471 miles; British Columbia, 1,209 miles; Ontario, 1,857 miles; Quebec, 1,345 miles; New Brunswick, 448 miles.

Construction of New Lines

Perhaps it will be pointed out, by way of explanation of the Dominion's relatively greater activity, that the heavy movement of farmers and other settlers into Western Canada necessitates extensive construction of new railway lines. The new settlements provide traffic for new railways, and, on the other hand, the new lines increase the profits of the farmers and enhance the value of land and other property. However, this matter of the Canadian immigration movement does not wholly explain the difference in conditions. There are portions of the United States which are undergoing development almost as rapid as that of Alberta and Saskatchewan. Several of the southwestern states are making phenomenal gains in population and in value of annual products. And the population and production of Washington, Oregon and California are growing rapidly.

In all probability these portions of the country, and other portions too, have quite as much need of new railway lines as have the new Canadian provinces. The provision of better transportation facilities there would have beneficial effects on all classes of the population. Costs of production would be lowered, land and other values would be increased, but there does not seem to be much prospect of aggressive railway building anywhere in the country. If the executive of any American railway company proposed, under present conditions, to build extensions on the scale of the Canadian Pacific's annual extensions, they would almost be classed as lunatics. It might be that the proposed additions would draw traffic from good territory, but nevertheless there would be many of the stockholders immediately concerned who would be inclined to sell out their holdings if their company proceeded to enlarge its system and thereby expose itself in greater degree to the attacks and exactions of the legislative bodies.

Profits and Mileage

If there existed a prospect of fair and reasonable profits for the increased mileage, in other words, if the purchase of the new securities representing the additional property promised to be a good investment, the stockholders would be glad to provide the necessary funds. Unfortunately, that prospect or promise does not exist. Everybody knows that the margin of profit in railway operation tends to diminish. The expenses have shown an irresistible tendency to increase.

Pressure from the labor unions for higher wages, increased cost of materials, and, latterly, high rates of interest on securities and loans, have increased the expense accounts. And also, the rapidly rising rate of taxation, the multiplication of laws designed to safeguard the lives and persons of employes and passengers, and other enactments, at the instance of labor unions, the real purpose of which was to force the railways to employ more men for a given piece of work, have had the same effect.

Increase in Expenses

Hence the investment public has arrived at the conclusion that a more or less continual increase will occur in the expenses of the transportation systems, while the attitude of the Interstate Commerce Commission appears to preclude an increased ratio of revenue. In the case of the richer railways it is recognized that as things stand at present they can probably pay dividends at current rates; but the unsettling thing is that if the present movement against the railways continues, even these strong companies may have to reduce dividends. And, as for the weaker roads, scarcely anybody would buy their junior securities for investment purposes. So it will be seen that a too strict limitation of the profits to be derived in the transportation business may become an important factor in lessening the efficiency of the companies or systems.

There is no inducement for fresh capital to enter the field; the weaker systems must fall behind and grow weaker still; and the strong ones may be left with a monopoly. It is worth while taking into serious consideration the question whether it is in the public interest to work toward monopoly in that manner, trusting to the government's power or ability to regulate and control such monopolies as develop.

As to Dividend Expectations

It is quite possible—some will think it probable—that the interests of the people would be best served by allowing the stockholders of railways and other big corporations to have expectations of satisfactory and increasing dividends, to accrue as the result of increasing the usefulness of the corporations owned by them. If they were permitted to have such expectations, there would no longer be any difficulty in financing railroad requirements on satisfactory terms; and it is but natural to suppose that the construction of new mileage would be actively resumed.

It was mentioned that the better equipped roads could stand the costs, as at present, but the prospects of indefinite increase of operating costs had a weakening effect on them. In the same way it can perhaps be said that the existing railway facilities are sufficient, after a fashion, for the needs of most of the states. But the requirements of the country are increasing by leaps and bounds, even in the older states, while the railway mileage is increasing very slowly or not at all. If that state of affairs lasts a decade or two, the United States will assuredly fall behind with its equipment.

Question of Punishment

It is unfortunate, to be sure, that in the past, railway magnates and financiers have gone too greedily after riches. They have in many instances hired the cleverest corporation lawyers to show them how they could ride roughshod over everybody without breaking the laws. One can understand that such conduct would produce a natural desire to punish; but the punishment should not be carried so far as to seriously injure the country.

Better let them go free and guard against the repetition of such offences, if it can be done without crippling the nation. In the meantime the Canadian legislatures—federal and provincial—are vying with each other in encouraging railway building. Railway bonds are guaranteed; subsidies of cash and lands are granted, and other inducements offered. Parties who buy the best railway stocks in Canada have reason to expect an increasing return therefrom.

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CONTINENTAL FIRE INSURANCE COMPANY

The many who invariably look first to policyholders' security, when examining an insurance company's financial statement, will not be disappointed at the security provided by the Continental Fire Insurance Company, of Winnipeg. Their total assets are $59,502. From that sum must be de- ducted total liabilities to the public of $9,106, leaving a balance of $50,396. To that should be added uncalled capital amounting to $335,475, thus affording total security of $385,-871 to policyholders.

At the end of the past year, there were losses of $250.000 under adjustment. The reserve for unearned premiums was $51,183 are $8,856. The company's investments amounting to divided as follow:—Municipal and school debentures, $35,-589.63; first mortgages, guaranteed investment, $14,000; ac- crued interest, $1,593.92. The balance of the revenue account is $2,031. The statement reflects a healthy position.

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DOMINION PERMANENT LOAN COMPANY

A further sum of $30,000 was transferred to the reserve fund of the Dominion Permanent Loan Company last year. That account now amounts to $403,000. The profit and loss account shows that during 1912 dividends amounting to $70,-000 were paid and that the sum of $612 was written off office furniture and fixtures. There was a balance of $[illegible] to the credit of profit and loss.

The company's liabilities are made up chiefly of deposits and accrued interest, $221,337; and debentures and accrued interest, $2,030,038. The assets are as follows:—Mortgages and other securities, $3,803,710.91; real estate, $15,230.80; office fixtures and furniture, $5,777.55; sundry accounts, $3,-300.54; cash on deposit and on hand, $92,105.21; total, $3,-921,523.10. The surplus of assets over liabilties amounts to $1,668,613.

The following directors were elected at the annual meeting:—Hon. J. R. Stratton, Peterborough; Messrs. D. W. Karn, Woodstock; C. Kloepfer, Guelph; T. H. Johnson, M.L.A., Winnipeg, Man.; Geo. H. Cowan, K.C., City Counsel, Vancouver, and F. M. Holland, Toronto. At a subsequent meeting of the directors, Hon. J. R. Stratton was elected president, and Mr. D. W. Karn, vice-president.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Moncton, N.B.—February 6.—Tuttle's mill. Loss and and cause unknown.

Cargill, Ont.—January 6.—Cargill public school. Loss and cause unknown.

Charlottetown, P.E.I.—Mr. E. Duff's residence. Loss $150. Cause, chimney.

Chatham, Ont.—February 8.—Parson House stables. Loss $350. Cause unknown.

Quebec, Que.—February 5.—Kent House stables, &c. Loss and cause unknown.

Laidlaw, B.C.—January 28.—Mr. J. T. Laidlaw's barn. Loss and cause unknown.

Halifax, N.S.—February 10.—School for Blind. Loss $5,000. Cause unknown.

Duncan, B.C.—January 30.—Mr. Sherman's residence. Loss and cause unknown.

Brandon, Man.—February 7.—Brandon Machine Works. Loss $200. Cause, sparks.

Highgate, Ont.—February 6.—Railway tower house. Loss unknown. Cause, stove.

Ramsay, Ont.—January 31.—Mr. Joseph Doucett's granary. Loss and cause unknown.

Peterboro, Ont.—February 1.—Beehive, George Street. Loss unknown. Cause, hot ashes.

Caledonia, Ont.—February 3.—Mr. G. Bishop's residence. Loss $50. Cause, stove.

Regina, Sask.—February 3.—1,646 Albert Street. Loss slight. Cause, thawing out pipes.

Rimouski, Que.—February 10.—St. Germain Hotel. Loss unknown. Cause, overheated stove.

North Hatley, Que.—February 3.—Mr. J. Goodwin's residence. Loss and cause unknown.

Kincardine, Ont.—January 29.—Mr. D. P. Campbell's residence. Loss and cause unknown.

Belleville, Ont.—February 5.—Dr. Foster's, Coleman Street. Loss unknown. Cause, heater.

Wingham, Ont.—February 6.—Baptist Church. Loss $6,000. Cause, overheated furnace pipe.

Olds, Alta.—February 3.—Mr. J. H. Hamilton's barn. Loss unknown. Cause, supposed incendiary.

Midland, Ont.—February 3.—Mr. A. Plaxton's residence, Gloucester Street. Loss and cause unknown.

Hull, Ont.—February 7.—Mr. A. Gratton's blacksmith shop, Lake Street. Loss $250. Cause unknown.

Trenton, Ont.—February 9.—Mr. Lott, Belleville Road. Loss $5,000; insurance $3,000. Cause, unknown.

Outlook, Sask.—January 24.—Mrs. E. Kassermann's residence near Conquest. Loss and cause unknown.

Woodstock, Ont.—February 6.—Mr. F. Trump's residence, 50 Reeve Street. Loss $20. Cause, hot ashes.

Vancouver, B.C.—February 3.—Mr. F. Hemming's store, 704 Robson Street. Loss $150. Cause, upset gasoline stove.

Parkhill, Ont.—February 5.—Mr. R. McKinnon's residence, Mill Street. Loss $500. Cause, overheated chimney.

Haileybury, Ont.—February 7.—Mr. C. Ackert's residence, Amwell Street. Loss $100. Cause, defective stovepipe.

South Woodslee, Ont.—February 6.—Mr. T. Hooker's grist mill. Loss $8,000; insurance $4,800. Cause, hot journal.

Souris, Man.—February 6.—Messrs. D. A. Mackenzie's departmental store. Loss $50,000, with $23,000 insurance. Cause unknown.

Edmonton, Alta.—February 5.—Mr. A. Brinkman's residence, Third Avenue and Sixth Street West. Loss $3,100. Cause unknown.

Grenfell, Sask.—January 23.—Mr. S. Mahood's residence. Loss, $3,000. Insurance, $1,000 Atlas Insurance Company. Cause unknown.

Essex, Ont.—February 6.—Dr. Bowie's residence, butcher shop, drug store, and Mr. Walls' residence. Loss $10,000. Origin unknown.

Orillia, Ont.—February 6.—McLean's dental parlors, Messrs. H. Cooke and Company, owners of building. Mr. T. B. Jebb. Loss $5,000. Cause unknown.

Kingston, Ont.—February 3.—Sergeant A. H. Fowler's residence, 96 Rideau Street. Loss and cause unknown.

February 5.—Mr. W. H. Carnonsky's store, Brock and Wellington Streets. Loss slight. Cause unknown.

Lakefield, Ont.—February 10.—Crawford Brothers' butcher shop. Loss $1,500. Insurance $600. Mr. Leonard. Loss, contents $1,000. No insurance on building, $800 on contents. Mr. Wanamaker. Loss $500. No insurance. Cause unknown.

Fort William, Ont.—January 29.—Adanac Club, 113 South Archibald Street, owned by Mrs. B. McArthur. Loss small. Cause unknown.

February 1.—Steamship "Joseph Butler, Junior." Loss unknown. Cause, hot ashes from boiler.

St. Thomas, Ont.—February 6.—Business block, Messrs. Baldwin and Robinson's furniture store. Loss, stock $25,000; insurance, $15,000. Building, $20,000; insurance $11,000. Mr. C. H. Hepinstall, jeweler. Loss $1,000. Merchants Bank, $200; Dr. Kains, $2,000. Cause, furnace.

Walkerville, Ont.—February 7.—American Auto Trimming Company premises. Loss unknown. Ford Motor Car Company. Loss unknown. Detroit Lubricator Company. Loss $500. Pere Marquette Railway lost three freight cars. Cause unknown.

New Westminster, B.C.—January 28.—Great Northern Railway premises. Loss $100. Cause, defective chimney.

January 29.—Mr. M. Neshmurer's residence. Loss $50. Cause, smoking in bed.

January 31.—Mr. F. Jeal's residence. Loss $150. Cause unknown.

Winnipeg, Man.—February 6.—521 Dufferin Avenue. Loss and cause unknown.

February 7.—164 Alfred Street. Loss $100. Cause, overheated stovepipe.

February 11.—Sutherland Hotel. Loss $3,000. Cause unknown.

Ottawa, Ont.—February 4.—Blackburn Building, Metcalfe and Sparks Streets. Loss slight. Cause, salamander set cotton alight.

February 6.—Mr. Fowler's grocery store, Clarence and Nelson Street. Loss slight. Cause unknown. Windsor Hotel. Loss slight. Cause, cigar stub.

Montreal, Que.—February 6.—Progress Spring Bed Company, 154 Cadieux Street. Loss $1,200. Cause unknown.

February 10.—Mr. O. Amiot's stable, 340 City Hall Avenue. Loss and cause unknown.

February 7.—Mr. W. Morrow's butcher shop. Loss and cause unknown.

Fredericton, N.B.—February 1.—Mr. J. McGillvery's residence, Carleton Street. Loss unknown. Cause, hot ashes. Mr. Alonzo's stables, George Street. Loss unknown. Cause, overheated stovepipe. Mrs. B. Coulthard, Waterloo Row. Loss unknown. Cause, hot ashes.

February 2.—Mr. J. Pickard's residence, Smythe Street. Loss unknown. Cause, chimney.

Newcastle, N.B.—February 3.—Falconer's and Allen's carriage factory. Loss unknown. Mr. James Falconer's insurance, building $1,300; tools and safe, $200. Messrs. Falconer and Allen's insurance, stock $700, Acadia Company. Mr. Benn's loss will be nearly double the amount of his insurance. Messrs. Charles and Michael Jardine are insured with William Thomson Company. Cause unknown.

Cornwall, Ont.—February 2.—Mrs. Douglas' flat, McIntyre and Campbell block. Loss slight. Cause, overheated stovepipe. Mr. P. Tyo's residence, Adolphus Street. Loss $75. Insured with North British and Mercantile Insurance Company.

February 4.—Messrs. N. Phillips and Company, clothing store. Loss $3,000. Insured with Hartford Company. Cause, upset lamp.

Campbellton, N.B.—January 31.—Building owned by Mr. Thomas Ellsworth, general store and dwelling, tenants as pool rooms and dwelling. Insurance losses are as follows:—Royal Exchange, $4,000; Queen, $4,000; Quebec, $2,000; Hudson Bay, $2,000; Hartford, $1,000; North America, $860; Royal, $850; National, $500. Property loss amounts of $19,000. Cause unknown.

February 11.—Mr. S. W. Demock's premises. Loss $25,000. Cause unknown.

Hamilton, Ont.—February 3.—153 Caroline Street. Loss $50. Cause unknown. 110 Princess Street. Loss $25. Cause, children playing with matches.

February 4.—Mrs. E. Cherington, 65 Beechwood Avenue. Loss $120. Cause, spontaneous combustion.

February 6.—63 Murray Street. Loss $1,000. Cause, boys playing with matches.

February 8.—11 Herkimer Street. Loss $150. Cause unknown.

Saskatoon, Sask.—January 28.—Mr. J. R. Stewart's motor shed, 408 Spadina Crescent. Loss $250. Cause, gasoline exploded.

January 29.—Mr. L. Fetterly's residence, 5th Street and McKinnon Avenue. Loss $400. Cause, overheated stove.

January 30.—Mr. J. Markley, 204 Avenue F North. No loss. Cause, overheated stovepipe. Armory stable, 3rd Avenue and 10th Street. Loss $50. Cause, straw ignited from coal oil stove.

February 1.—Mr. C. E. Strickland's residence, 318 Saskatchewan Crescent: Loss $40. Cause, defective fireplace.

Point Hawkesbury, N.S.—February 12.—North Atlantic Fisheries Company plant. Loss $260,000. Insurance, British and Canadian, $6,000; Northern, $12,000; Providence, Washington, Union, Globe and Rutgers and Phoenix, $10,-

oo each; National, $16,000; German-American, $7,500; Caledonian, $6,500; Commercial Union, $7,500; Employers' Liability, $6,000; Norwich Union, Springfield, Philadelphia, of Hartford, Queen, Yorkshire, Continental, Western, St. Paul, Hartford, and the Palatine, $5,000 each; Sovereign and Nova Scotia, $3,000 each; Royal British and American Insurance Company, of America, $2,500 each; Sun, $3,500 and New York Underwriters, $600. Cause unknown.

Toronto, Ont.—February 2.—298 Queen Street East. Loss, contents $100; building $25. Cause, spontaneous combustion. Mr. J. Delong, 38 Grant Street. Loss, contents $20; building $50. Cause, overheated furnace.

February 3.—Mr. P. Boland's shed, rear 83 Bellwoods Avenue. Loss, contents $50; building $50. Cause unknown. Stanley Barracks. Loss, contents $250; building $500. Cause unknown.

February 5.—Showcase and fixtures, 301 King Street W. Loss, contents $300; building $100. Cause, overheated stove.

February 7.—Canadian Pacific Railway roundhouse, West Toronto. Loss $50. Cause, heater. 1,870 Queen Street West. Loss $400. Cause, overheated stove. 65½ Jarvis Street. Loss, contents $50; building $100. Cause, children playing with matches.

February 8.—55 Cecil Street. Loss, contents $100; building $25. Cause unknown.

February 8.—Parkdale Canoe Club building, Sunnyside. Loss $20,000; insurance $12,000. Sacred Heart Orphanage. Loss $200. Cause, fire in grate.

February 11.—Bowman Gas Range Company and Toronto Railway Equipment Company factories; No. 1225 Dundas Street, house occupied by H. W. Borrett; 1227, house owned and occupied by John W. Phillips; 1231, William H. Church; 1233, house, Robert W. Croome; 1235, house, Frank L. Stinson; 1237, house, George Somerville; 1239, store, Cluff and Son; 1241, Chinese Laundry; 1243, confectionery store, Mrs. Lizzie Graham; 1245, grocery store, Samuel S. Walker, corner Conduit and Dundas. Loss $60,000. Origin unknown. Mr. C. King's residence, 36 Lake Front. Loss, building $1,500; contents $700.

February 10.—Mr. A. Fine's store, 203 Queen Street West. Loss, Mr. Fine $500; Mr. McBride $200. Cause, overheated stove. 448 Church Street. Loss, contents $40; building $100. Cause unknown.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires were adjusted by the E. A. Lilly Adjustment Agency, Calgary.

Bellevue, Alta.—January 10.—Maple Leaf Coal Company. Estimated loss, not adjusted. Name of company on risk, Queen, $500.

Edmonton, Alta.—January 11.—Mr. Geo. Brown. Estimated loss on building, $5,700. Name of company on risk, viz., Royal, $5,000.

Edmonton, Alta.—January 12.—Edmonton civic property. Estimated loss on building, $1,435. Cause unknown. Names of companies on risk, viz., various.

Edmonton, Alta.—January 12.—Mr. William Hencher, grocery store. Estimated loss on stock, $700. Name of company on risk, Occidental, $1,500.

Edmonton, Alta.—January 16.—Sanford Produce Company, warehouse and office. Estimated loss on stock and fixtures, $700. Name of company on risk, Montreal-Canada, $500.

Leslieville, Alta.—January 16.—McKinnon Bros.—Estimated loss on stock, $4,300. Cause, overheated stovepipe. Name of company on risk, Liverpool and London and Globe, $3,000.

Fort Saskatchewan, Alta.—January 21.—A. M. Sutherland, drug store. Cause unknown. Name of companies on risk: Liverpool and London and Globe, $1,000; Phoenix, of Hartford, $1,000; United Druggists, $2,000; total, $4,000.

Edmonton, Alta.—January 16.—Mr. D. R. Ker. Estimated loss, $50,000. Name of companies on risk: Hartford, $25,000; Canadian, $5,000; Phœnix, of Hartford, $15,000; total, $45,000.

Edmonton, Alta.—January 16.—Canada Starch Company, wholesale and storage warehouse. Estimated loss on contents, $6,000. Cause unknown. Name of company on risk, Guardian, $3,000.

Edmonton, Alta.—January 16.—Edmonton Produce Company, wholesale grocery warehouse and office. Estimated loss on tenants' improvements, $330. Name of company on risk, Sovereign, $500.

Edmonton, Alta.—January. 13.—Mr. M. Mohr, house furnishing store. Estimated loss on stock, $970. Name of companies on risk, Fidelity-Phœnix, $1,500; Continental, $1,500; total, $3,000. Cause unknown.

Calgary, Alta.—January 13.—P. Burns and Company, Limited, meat packing plant. Estimated loss on buildings and plant, $215,000; estimated loss on stock, $762,352. Cause unknown. Name of company on risk, various.

Edmonton, Alta.—January 16.—Western Cartage Company, storage warehouse and office. Estimated loss on office and warehouse fixtures, $1,500. Name of companies on risk, viz.: Northern, $500; Springfield, $500; total, $1,000.

Edmonton, Alta.—January 16.—Hudson's Bay Company (wholesale department), storage warehouse. Estimated loss on stock, $2,300. Name of company on risk, Phoenix, of London Insurance Company, $2,000.

Edmonton, Alta.—January 16.—Dominion Brokerage Company, warehouse and offices. Estimated loss on stock and fixtures, $1,600. Name of companies on risk, British America, contents, $500; Sun, fixtures, $500; total, $1,000.

Calgary, Alta.—January 21.—Mr. Percy Engle, hotel and cigar and stationery stand. Estimated loss on stock, $676. Cause unknown. Name of company on risk, Connecticut, $1,000 on stock, $1,000 on fixtures; total, $2,000.

Lacombe, Alta.—January 13.—E. E. Henderson, stores and offices. Cause unknown. Name of companies on risk: Dominion, $1,000; Phoenix, of London, $500; total, $1,500.

Calgary, Alta.—January 21.—Mr. E. J. Gordean, gents' furnishing store. Estimated loss on stock, $2,500. Cause unknown. Names of companies on risk: Connecticut, $2,000; Liverpool-Manitoba, $3,000; Niagara, $3,000; total, $8,000.

Fort Saskatchewan, Alta.—January 21.—Messrs. Jones, Graham & O'Brien, general store. Estimated loss, $50,000. Cause unknown. Names of companies on risk: Guardian, $2,000; Central Canada, $6,000; Hartford, $4,000; Fidelity-Phoenix, $5,000; Pacific Coast, $2,000; London Assurance, $1,000; total, $20,000.

Fort Saskatchewan, Alta.—January 21.—W. J. & O. Bawden, Queen's Hotel. Cause unknown. Name of companies on risk: London Assurance, $5,000; General, $2,000; Anglo-American, $1,000; total, $9,000. Loss total.—On furniture of above: Liverpool and London and Globe, $2,850; Commercial Union, $2,850; total, $5,700.

Fort Saskatchewan, Alta.—January 21.—A. M. Carscadden, hardware store. Cause unknown. Names of companies on risk, Liverpool and London and Globe, $1,000; Hartford, $2,000; Alberta-Canadian, $1,000; Pacific Coast, $1,000; total, $5,000.

Lacombe, Alta.—January 13.—Mrs. A. L. Mobley, store and dwelling. Estimated loss on stock, $3,470. Estimated loss on building, not adjusted. Cause unknown. Name of companies on risk—Stock: London Assurance, $500; North British and Mercantile, $1,000; Phœnix, of London, $1,000; Phœnix, of Hartford, $500; Royal, $1,000; total, $4,000. Building: General, $2,100; Northern, $400; total, $2,500. Loss total—Store furniture and fixtures, viz., North British and Mercantile, $250; household furniture, Norwich Union, $200.

Calgary, Alta.—January 19.—Mr. J. M. Bateson, showcase and interior woodworking factory. Estimated loss on building, plant and stock, $50,846. Cause unknown. Names of companies on risk, viz.: Canadian-Phœnix, $1,000; Germania, $3,000; Guardian, $4,000; Liverpool-Manitoba, $3,000; London Mutual, $4,500; Nova Scotia, $2,500; Phoenix, of Hartford, $2,500; Property, $2,000; Rimouski, $3,000; Rochester German, $3,000; Stuyvesant, $4,500; Westchester, $2,000; total, $35,000.

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HURON AND ERIE LOAN AND SAVINGS COMPANY

A profitable year of business is shown in the Huron and Erie Loan and Savings Company's 49th annual financial statement. The company's balance of profit after defraying expenses of management and all other charges, etc., amounts to $425,385, and the reserve fund with undivided profits is $2,284,208. The business of this company in the west amounts to three million dollars, and with the exception of $70,000 lent in Winnipeg and Regina is on approved farm properties, with the exception of office premises no real estate is held.

Four quarterly dividends of 2½ per cent. each, with a quarterly bonus of ¼ of one per cent., making a total dividend distribution of 11 per cent. for the year. The president, Mr. T. G. Meredith, K.C., in speaking of the company's assets, remarked: "It affords me pleasure to say that the past year has been the most profitable in the history of the company. The assets have increased over $800,000 during the year, and now amount to nearly 15 million. The net profits amount to $335,163.11, an increase of nearly thirty-five thousand dollars over 1911, and equivalent to better than 16½ per cent. on the company's average paid-up capital."

The cash value of mortgages is $12,490,769 less $125,221 retained to pay prior mortgages. And the general outlook is for a continuance of the company's progress.

The company's achievement has not only given satisfaction to the management and creditors but also to its shareholders and clients.

TELEGRAPH COMPANIES IN CANADA

First Official Statistical Returns — Twelvemonths' Revenue is Five Millions

In an interesting statistical report, the first issued on telegraph interests in Canada, Mr. J. L. Payne, comptroller of statistics, states that the capital liability of telegraph companies operating in Canada was reported to the department at $202,580,365, of which $160,342,873 was represented in stocks, and $42,237,492 in bonds. The statements which created this total related to several companies having headquarters outside the Dominion; on the other hand, capital liability was not attached to the Canadian Pacific, the Temiskaming and Northern Ontario, and the Dominion government telegraph service.

Of the distinctly Canadian corporations, the capital liability was made up as follows:—

	Stocks.	Bonds.
Canadian Northern Telegraph Company...	$ 500,000	$800,000
Grand Trunk Pacific Telegraph Company..	100,000	......
Great North Western Telegraph Company.	500,000	......
Marconi Wireless Telegraph Company....	5,000,000	......
North American Telegraph Company....	200,000	......
Total	$6,300,000	$800,000

Canadian Companies' Property, etc.

The cost of real property and equipment was put down at $184,149,677, of which a large percentage had reference to foreign organizations. The figures of Canadian companies were as follows:—

Canadian Pacific Railway Company	$6,696,421
Dominion Government Telegraph Company	1,975,000
North American Telegraph Company	57,522
Pacific Cable Board	87,133
Temiskaming and Northern Ontario	84,250
Total	$8,900,326

The foregoing figures require explanation. In the first place, the alleged cost of the telegraph property of the Canadian Pacific Railway Company is an appraisement of present value.

The actual outlay was probably much lower, and the company does not assume any responsibility in connection with the valuation. It is claimed that a separation was not made at the time of construction as between the cost of railway and commercial lines.

Moreover, in some cases the same wires are used for both purposes. The cost of the Dominion Government Telegraph Service is also an estimate. The figures attached to the Pacific Cable Board relate wholly to expenditures in Canada. The cost of the whole work was in excess of $10,000,000.

Revenue and Operating Expenses

Revenue from operation for the year ended June 30, 1912, amounted to $5,216,170.92. These figures relate wholly and definitely to Canadian business, with this qualification: So far as the Western Union Telegraph Company is concerned, it was not possible to give exact information. The best that could be done under the circumstances was to make an arbitrary assignment of income and outgo to the Canadian end of the business.

In doing this, there is cause for the inference that too low an apportionment was made of Canada's share in the business of the Company, to which might have been added the immense volume of telegraph business which passed through the offices of the three cable companies in Canada and which are operated by the Western Union. It is hoped to have a better adjustment made for the current year.

The total revenue was made up as follows:—

Canadian Northern Telegraph Company	$ 226,445.45
Canadian Pacific Railway Company	3,009,767.84
Dominion Government Telegraph Service	200,330.20
Grand Trunk Pacific Telegraph Company	55,392.47
Great North Western Telegraph Company	1,161,414.92
Halifax and Bermudas Cable Company	68,805.00
Marconi Wireless Telegraph Company	143,018.00
North American Telegraph Company	26,331.42
Pacific Cable Board	73,861.40
Temiskaming and Northern Ontario Commission.	38,932.03
Western Union Telegraph Company	354,888.19
Total	$5,359,188.92

Operating expenses had a total of $3,379,336.96, and were distributed among the reporting organizations as follows:—

Canadian Northern Telegraph Company	$ 108,143.11
Canadian Pacific Railway Company	1,435,944.28
Dominion Government Telegraph Service	505,731.73
Grand Trunk Pacific Telegraph Company	48,264.54
Great North Western Telegraph Company	839,602.95
Halifax and Bermudas Cable Company	26,140.00
Marconi Wireless Telegraph Company	148,485.00
North American Telegraph Company	13,983.16
Pacific Cable Board	122,708.13
Temiskaming and Northern Ontario Commission..	11,990.25
Western Union Telegraph Company	266,828.81
Total	$3,527,821.96

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COMMERCIAL HALIFAX IS BUSY

Terminals, Transportation and Trade—Immigration——Mines and Factories Increase Output.

(Special Correspondence.)

Halifax, N.S., February 11.

The general plan for the new railway terminals at Halifax is said to be completed and in the hands of the minister of railways at Ottawa, awaiting the approval of the Government. The detail plans are not yet completed, but reliable informants stated that the piers, freight sheds and immigration quarters will be the most up-to-date on the Atlantic seaboard. The sheds on the wharves will be two-story, with tracks above for passenger cars, making it possible for the passengers to board the cars on the same level as the decks of the steamers and only crossing the width of the sheds; the tracks below will be for freight moving purposes. The sheds on the wharves will probably be "twin" style—that is, two separate sheds with tracks between and a turnstile at the end of the wharves for the return of empties or full cars, as the case may be. This and other proposals involve, it is estimated, 52 million dollars.

Canada's Sugar Supply

Work is progressing favorably on the Acadia Sugar Refinery's new buildings and plant at Woodside; this enormous plant, which will be the largest in Canada, will have a fine situation for such an industry. Halifax has all along been the headquarters of the West Indian sugar trade, and the West India steamers plying regularly bring to this port practically all the raw sugar used by the refineries in Canada.

The new ferry terminal in connection with the steam ferry to Dartmouth is now assured, the people of Dartmouth having voted for an expenditure amounting to $25,000.

Work on the Halifax and Eastern Railway is also progressing favorably, and it is expected this road will be in operation within three years—it will open up a fine farming section on the Atlantic slope of the province, and also make possible the working of mineral areas in the Musquodoboit section.

Steel and Coal Industries are Busy

The Nova Scotia Car Company, Limited, are working full time, having received several orders for cars.

The industries throughout the province are having an era of prosperity. The output of coal last year was 690,000 tons greater than the year previous, and a large increase was made in the January output, over that of the same month last year. The steel works at Trenton, Sydney Mines and Sydney are working on full time, and a satisfactory increase in the production of steel is anticipated.

It is expected a number of immigrants will come to this province and take up some of the vacant farms.—E. A. S.

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NORTHERN CANADIAN MORTGAGE COMPANY

A surplus of $27,780 is shown in the third annual report of the Northern Canadian Mortgage Company, Limited, $10,867 having been carried forward this year to the profit and loss account. The company's earnings amounted to $36,030.

The company's subscribed capital amounts to $990,000, of which $410,755 is paid up. This is an increase of $263,472 during the year.

Mr. E. Cass, the president, states that the company has made a careful selection of its loans, as a much larger amount of attractive business has offered than they had funds to accept.

"With the rapid growth of Western Canada," he reported at the annual meeting, "this condition is likely to continue for an indefinite period, and we need have no fear of being unable to invest our funds to give us satisfactory results." The financial statement is a satisfactory one.

At the meeting the directors, Messrs. Cass, Paterson, Hartley, Webb, and Mr. T. McAvity Stewart, were re-elected for the ensuing year. Mr. Cass was re-elected president, Mr. Paterson vice-president, and Mr. Hartley, secretary-treasurer.

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Chatham, Ont., electors carried the industrial by-law to grant certain concessions to the Chatham Auto Wheel Company.

PERILS OF ASSESSMENT INSURANCE

osition of the Royal Arcanum and the Independent Order of Foresters

A correspondent, who has been reading the article in he Monetary Times of January 24th, showing the exceedingly angerous condition of the Ancient Order of United Workıen, wishes to know whether the Royal Arcanum and the . O. F. are not in an entirely different class. His letter indiates that he is connected with all three of them, and while isappointed with, and greatly alarmed at the condition of he Workmen, he feels confident that if he loses his money on , his holdings are safe in the other two.

It depends largely as to what a man's age is at present, hether or not his chance of winning is fairly good. The ree societies are all travelling towards total extinction. It only a question of time—of a few years at most—when e unsoundness of the assessment method will be clearly aparent to the dullest intellect. Those members whose deaths me soon will have realized for their families all they ever xpected from the society, whether it be the Workmen, the rcanum, or the I.O.F. But there will be two large classes f the members who will not be winners, viz., those who get rozen out from year to year, feeling compelled to drop out hile possible to get insurance elsewhere, and those who hold n to the final end because too old or too ill to have any hope f getting into any other insurance society, fraternal or old ashioned.

arable of the House on Fire

When a man whose house is on fire, and who has no inrance on it, is compelled to stand by and see it burn, it akes a good deal of difference whether he is on the outside r inside of it, while the roof falls in, even if there should nally be some charred timbers left unconsumed in the cellar. he A. O. U. W. structure is but a small one, and, therefore, e fire which has consumed about one-third of its safety fund cumulation during the past twelve months, may last another hole year, or two years or more, before it burns down the last timbers. Even then, the sensation and shock will e comparatively a local one, because its membership is mostly nfined to the one province of Ontario. A desperate effort will ndoubtedly be made at the forthcoming session of the grand dge to prolong its life, but in the opinion of The Monetary imes little can now be done to give it a chance of permancy.

wo Larger Societies

It is a little different with the Arcanum and I. O. F. hey are both much larger, and their membership is not of a cal character, and their accumulations have not yet been riously diminished, though both now are about at a standill. The Workmen never had more than 46,125 members (in 03), while the Arcanum once boasted 305,183 (in 1904), and e Foresters once had 257,267, in December, 1907.

From $680,848,00 of insurance in force in 1904, the Arnum in the seven following years, dwindled to $487,992,345 December 31st, 1911. (The figures for 1912 are not yet ailable). The I. O. F., from having $264,960,142 in force 1907, dropped down, in four years, to $242,093,787, notwithanding the issue of new certificates, in the four years, for 07,681,687. Likewise, in the case of the Arcanum, the total op of business in force was $192,856,655 from 1904 to 1911, spite of the large amount of $175,465,000 of new certificates sued.

eath Claims Growing Heavy.

The following table shows how rapidly the death losses ve been over-topping the income, using only the first five onths of each year for seven years past, in the Royal Arnum's case:—

	Assessments.	Death Claims.		
06	$3,787,806.35	$3,433,974.35	Gain	$353,832.00
07	3,604,431.32	3,645,832.79	Loss	41,401.47
08	3,524,127.99	3,619,347.53	Loss	95,219.54
09	3,437,350.63	3,501,174.61	Loss	63,823.98
10	3,385,495.93	3,784,546.48	Loss	399,050.55
11	3,333,517.40	3,622,281.14	Loss	288,763.74
12	3,286,658.92	3,776,827.78	Loss	490,168.86

Compare the last three years with the preceding four years d it is plain that the mortality of the Royal Arcanum is owing apace, rendering it incapable of adding anything to s reserve fund. This reserve fund, as everybody might know, ould be increasing rapidly for many years yet, to be ready meet the much larger mortality that must come in future ith the increasing age of the whole membership. But inead of increasing, it is now diminishing. On December 31st, 10, it had reached $6,875,310, but a year later had fallen to ,683,826, notwithstanding that 6 per cent. interest would ve added $412,518.00. This sum and about two millions ore that should have been contributed as a surplus from e assessments of the year, were both conspicuous only by eir absence. The record for the year just closed will be oked for with much interest, and cannot now be long deyed.

(To be concluded).

TO LESSEN FIRE WASTE

Mr. G. W. Ross, Fredericton's building and fire inspector, incorporates the following fire prevention suggestions in his annual report:—

Forty old and dangerous chimneys have been repaired so as to prevent danger from fire and falling brick.

In regard to cellars attics, and out-buildings the majority are in a good condition, but at the same time it is necessary to caution many in regard to keeping ashes in wooden barrels and boxes, also the storing of dangerous or burning fluids in the city limits.

On several occasions attention has been drawn to old furnaces in different parts of the city, and especially to wornout pipes, and these were ordered to be repaired, thus helping to lessen the loss by fire.

Legislation should be sought in regard to the moving of all old and delapidated buildings that are beyond repair. As the law now stands the owner cannot be compelled to remove them.

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STATE INSURANCE DISCUSSED

The principle of state insurance was endorsed at a recent meeting of the joint committees on the Workmen's Compensation Act at the Industrial Bureau, Winnipeg. Mr. F. J. Murray represented the Trades and Labor Council, and Mr. J. B. Hugg, solicitor, the Canadian Manufacturers' Association.

Mr. Carter, of the Builders' Exchange, was in the chair and Secretary Poussette, of the Manufacturers' Association, acted as secretary. The conference went on record as being in favor of state insurance. It was moved, seconded, and carried that the conference adjourn for a week, and that the two solicitors representing the Trades and Labor Council and the Canadian Manufacturers' Association bring in a joint report at that meeting embodying suggestions that would be agreeable to both interests upon which government insurance can be carried out.

It was also decided that a deputation consisting of two employees and two employers wait upon the provincial government to ascertain if the government would favorably consider the question of state insurance.

The Trades and Labor Council declared in favor of these five schemes:

First—Favor state insurance.

Second—Favor cost of administration to be borne by government; the scheme to be handled by an independent commission.

Third—Favor amendment incorporating fixed rates of compensation.

Fourth—Favor forfeiting of claims under Common Law and Employers' Liability Act, providing satisfactory rates of compensation can be agreed upon.

Fifth—Recommend that conference be conducted with two or three representatives from each side.

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VICTORIA'S LOSSES BY FIRE

Victoria's fire loss for the year 1912 shows loss to buildings and contents aggregate $139,596, compared with $142,730 in 1911.

The returns of Fire Chief Davis compared with those of the preceding year show:

	1912.	1911.
Loss on buildings	$ 46,732	$ 54,269
Loss on contents	92,864	88,461
Total loss	$139,596	$142,730
Insurance on buildings	433,550	205,900
Insurance on contents	128,750	308,725
Total insurance	$572,300	$514,625

During the year alarms totalled 217, compared with 219 the previous year, and in responding thereto the brigade travelled a distance of 565 miles. At fires 84,450 feet of hose was laid, 1,987 feet of ladders raised, 3,864 gallons of chemicals used and 246 hours spent in actual fire fighting.

The chief fires during the twelve months were that at the residence of Colonel E. G. Prior, St. Charles Street, on the night of February 23, at which the loss was $15,000, and that at the Canadian Puget Sound Lumber Company on April 25, when a loss of $72,400 was incurred.

Victoria's January fire loss amounts to $379 on buildings insured for $30,750; the number of alarms received were: Box alarms, 4; telephone alarms, 14; messenger alarms, 1; total, 19. The purchase of a motor tractor, the need of fire alarm boxes, and a new fire drill tower are among Fire Chief Davis' suggestions to the board of fire wardens.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Illinois Traction Company.—Illinois Traction Company will issue 55[illegible] additional shares of preferred stock for the purchase of a small lighting plant. The total issue of preferred will then be 65,440 shares.

National Steel Car Company.—National Steel Car Company, Hamilton, have booked $3,500,000 worth of business in the past three months. They have started to deliver cars to the Canadian Pacific Railway on an order received from that company amounting to $1,500,000.

Grand Trunk Railway.—The Grand Trunk Railway Company has declared an annual dividend of 2½% on the third preference shares of the company. The dividend last year was at the rate of 1½%. The net surplus for the year 1912 was £575,300, as against £466,900 the previous year. After the 2½ per cent. disbursement on the third preference shares is provided for, the amount carried forward to the next year is £12,700.

Halifax Fire Insurance Company.—The 104th annual meeting of the shareholders of the Halifax Fire Insurance Company was held in their office. The retiring directors were reelected as follows:—Messrs William Roche, C. Willoughby Anderson, John MacNab, Henry G. Bauld, Edmund G. Smith, Edward J. Longard, and Frederick P. Bligh. At a directors' meeting the following officers were elected:—Mr. William Roche, president; Mr. C. Willoughby Anderson, vice-president; Mr. Thomas Goudge, secretary and treasurer; Mr. James C. Lithgow, auditor.

Dominion Steel Corporation.—The output of the Sydney plant of the Dominion Steel Corporation, Limited, for January was as follows:—

	Tons.
Pig-iron	27,164
Steel ingots	28,022
Blooms	25,809
Rails	14,410
Wire rods	3,092

The coal output in the Cape Breton collieries for the month was 414,944 tons, as compared with 320,901 tons in 1912.

Richelieu and Ontario Navigation Company.—It is claimed that the earnings of the Richelieu and Ontario Navigation Company during the past year only amounted to 9¾ per cent. Should this be the case, shareholders will not be encouraged. In fact, the stock is now showing an easy tone and the price has declined a couple of points, particularly as it was expected that the earnings of the company would be large. It now turns out that the Richelieu and Ontario passenger service made a good bargain in merging with the other companies, inasmuch as the freight lines did an excellent year's business and made up for what might have been a bad year for the passenger department alone.

Northern Ontario Light and Power Company.—The Northern Ontario Light and Power Company, Limited, reports for the year ended December 31st last:—Gross earnings, $521,605; operating expenses and maintenance, $137,046; purchased power, $12,713; loss on sales of electric apparatus and stores, $654; total expenses, $150,413; net earnings, $371,192; other income, $2,080; total income, $373,272; interest, taxes, adjustments, etc., $187,977; balance for dividends, $185,295; preferred dividend 6 per cent. $120,000, less dividend on shares held by Mr. David Fasken in trust for the company, $2,052; balance dividend payments, $117,948; surplus, $67,347; previous surplus, $67,530; total surplus, $134,877.

The balance sheet, as of December 31st last, follows:—Assets—properties, air compressors, electric plants, etc., $11,539,720; cash, $16,878; sinking fund, $65,500; trustee for bondholders' guaranteed deposit, $21,000; interest accrued, $[illegible]; insurance and rentals paid in advance, $5,811; Cobalt Hydraulic Power Company, Limited, bonds purchased, $10,800; accounts receivable, $80,677; stores on hand, $68,141; investments in shares of other companies, $45,000; total, $11,863,628.

Liabilities—First mortgage 6 per cent. bonds, $1,508,500; preferred stock, $[illegible],400,000; common stock, $4,585,000; accounts and wages payable, $58,030; reserves, $10,6[illegible]; interest accrued, $[illegible]; profit and loss surplus, $134,876; total liabilities, $11,863,628.

OUR MUNICIPALS IN LONDON

Montreal Did Too Much Trumpet-blowing of Its Coming Issue—Comments on Market Conditions

A query put to a well-known financier by the Canadian Associated Press this week as to when Montreal's new issue might be expected, brought the reply, more sincere, perhaps, because unguarded, that Montreal ought to know better than to let it get about that she is floating a huge loan. It has caused her a lot of mischief in advance.

"If the Dominion Government, or any other first-rate borrower had done likewise they would pay a pretty heavy penalty for it," it was stated. The Canadian Press was further given to understand that the loan in question will not likely be put forward for some little time.

Action Was Disadvantageous.

The financial press here has had little to say about the result of the Winnipeg loan of last week. The outcome, however, confirms the previous Canadian Press cables that Toronto's action was disadvantageous both to herself and like suitors in the London market. Winnipeg walked in as Toronto walked out, but Winnipeg got a higher percentage of applications from the public. Her loan stands now at five-eighths discount, whereas Toronto's is one and three-quarters, the yield in both cases being practically identical.

Applications have been received to list the following issues on the London Stock Exchange: Grand Trunk Pacific Branch, £240,700, fours; City of New Westminster, £256,300, four and halves; Canadian Pacific, $2,000,000, shares; Commercial Cable, £14,146, fours; Pacific Power, $5,605,000, fives; Sao Paulo Electric, £1,880,000, fives.

The Canadian Gazette, commenting on the market's cool attitude towards Canadian municipal bonds, says the situation will have to find a natural level. Municipalities must lessen their demands, while issuing houses here must offer further inducements to stimulate the attention of investors.

On the Down Grade.

The underwriters of the city of Winnipeg loan of £750,000 4½ per cents. in London will have to take 75 per cent. of the issue.

Canadian municipal issues, generally, seem momentarily on the down grade. Montreal's declined 1 to 2 points last week, Toronto 1 to 4, Vancouver 1 to 2, Winnipeg 2 to 3, and Victoria 2. A further shrinkage is anticipated.

The city of Montreal bills, which fell due on February 12th, have been replaced by another issue for six months. The Bank of Montreal officials say they cannot divulge the terms of the renewal, but it is understood that the terms are more favorable than another leading city recently secured.

The city of Vancouver recently placed $5,500,000 six months bills, and the city of Edmonton also recently placed £200,000 six months' bills.

Six Months Hence.

Sanguine financiers hope that the monetary situation six months hence will be easier for Canadian municipal issues in London. At present the disinclination of the public is only too apparent, even at the increased rate of interest, but the public needs of municipalities are large and urgent.

They declare their actual commitments in the way of local improvements make it almost impossible to accept the advice of Lord Faber, chairman of the English Country Bankers' Association, to withhold fresh issues, lest an already satiated public get a distaste for Canadian municipal issues as permanent as their distaste for American municipals.

Underwriters have taken 95 per cent. of the three-year notes of Terminal Cities of Canada, $2,300,000 for development of the Mount Royal townsite, Canadian Northern Prairie Townsites, also Port Mann.

HALIFAX ELECTRIC TRAMWAY COMPANY

At the adjourned annual meeting of the Halifax Electric Tramway Company the Montreal interests now in control elected an entirely new board of directors, except that Mr. O. E. Smith, of Halifax, remains a member. The number of directors was increased from nine to eleven.

Members of the new board are:—Messrs. J. A. Neville, H. H. Smith, W. M. P. Webster, J. F. Wood and O. E. Smith, all of Halifax; Sir Fred. Borden, Ottawa; P. J. McIntosh, New York; E. A. Robert, J. W. McConnell, W. G. Ross and F. H. Wilson, all of Montreal.

A resolution was also adopted and sent to the Mayor of Halifax, authorizing the directors to negotiate with the city council in the event of the city desiring any modification in the terms of the present contract with the company.

BOND TENDERS INVITED

netary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Edmonton, Alta.—A by-law for $675,000 for land pur-
e will be submitted to the electors February 24th.

Morinville, Alta.—Until February 17th for $10,000 6 per
. 20-year general improvement debentures. J. A. Nantel,
etary-treasurer.

Mariposa R.M., No. 350, Sask.—Until March 15th for
,000 5½ per cent. 20-year debentures. A. M. Carlile, secre-
-treasurer, Kerrobert.

Hamilton, Ont.—Until February 20th for $190,000 4½
cent. 20-year debentures. John Allan, Mayor. (Official
ertisement appears on another page.)

Fort Frances, Ont.—Until March 8th for $9,691.34 5 per
. 28-year electric light debentures. J. W. Walker, clerk.
cial advertisement appears on another page.)

Port Alberni, B.C.—Until February 25th for $115,000 50-
waterworks, $30,000 20-year electric light and $10,000 20-
street improvement debentures. R. F. Blandy, city
surer.

Lanark County, Ont.—Application will be made to the
ario Legislature to confirm a by-law authorizing the ex-
diture of $40,000 for roads. C. J. Foy Perk is solicitor
the county.

Guelph, Ont.—Application will be made at the present
ion of the Ontario Legislature for an act to validate
aws authorizing the issue of $32,775.60 debentures for
improvements.

National Park S.D., No. 102, Alta.—Until February 20th
$30,000 5 per cent. 20-year debentures. Wm. Mather,
etary-treasurer, Banff, Alta. (Official advertisement ap-
s on another page.)

London, Ont.—Application will be made to the next
ion of the Ontario Legislature to authorize the city
icil to issue $28,000 debentures for the purpose of erect-
an addition to Victoria Hospital.

Wadena, Sask.—Until February 20th for $15,000 6 per
. 40-year electric light and power plant, $15,000 6 per
. 30-year sidewalks and street improvement debentures.
. T. Saith, secretary-treasurer.

Pincher Creek, Alta.—Until February 24th for $30,000
er cent. 30-year municipal building; $15,000 6 per cent.
ear sidewalk debentures. G. D. Plunkett, secretary-
surer. (Official advertisement appears on another page.)

Ponoka, Alta.—Until March 15th for $4,255.30 5 per
. 20-year sidewalks, and $4,000 5 per cent. 20-year
nage and sewerage debentures. T. W. Hutchinson, sec-
ry-treasurer. (Official advertisement appears on another
e.)

Perth County, Ont.—Application will be made to the
ario Legislature for an act authorizing the county to
ow $51,000 to retire the balance of the existing railway
enture debt. Messrs. McPherson & Davidson, Stratford,
the solicitors for the applicant.

Edson, Alta.—Until February 25th for $45,000 20-year
tric light and power; $12,500 10-year, street grading;
000 30-year, town hall; $14,000 5-year plank walks,
$9,000, 15-year, cement walk debentures; interest, 5½
cent. George M. Phillips, secretary-treasurer. (Official
ertisement appears on another page.)

Scarboro Township, Ont.—Debenture by-laws for bor-
ing $8,000 for the erection of a new school building in
No. 9, Scarboro Village, over a period of twenty years,
$10,000 for the erection of a public school building in
No. 12, these debentures to be spread over a period
wenty-five years at 5½ per cent., were introduced at a
nt meeting of the council.

Ottawa, Ont.—The corporation will apply to the Ontario
islature for acts authorizing the borrowing of the fol-
ing sums of money without submitting any by-law in
nection therewith to the electors: $2,400 for drain; $12,-
for construction of annex to Howick Hall; $7,500 for
er; $50,000 for swimming baths; $30,000 for equipment
Works Department; $10,000 to cover shortage on sale
lebentures for smallpox hospital; $78,000 for water main
nsions; $8,500 for discount on sale of debentures issued
r by laws No. 3412 and 3337; $35,000 for completion of
h-pressure water plant; $4,000 for flush valves; $85,000
waterworks; $10,000 for Bacteriological Laboratory, and
,000 for electric light system.

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That the telegraph business was "vanishing" before the
aught of the telephone companies was the statement
le by a witness during the session of the Government
iry into telegraph rates, which has resumed before the
way Commission at Ottawa.

NELSON IS ADVANCING

Nelson's board of trade is alive to the needs of the city and district and their developments. They are co-operating with Rossland, Trail and other cities to interview the provincial government for the completion of the railroad from Nelson west to Cascade. The following committees were elected at a recent meeting: Railway and transportation improvements—C. R. Hamilton, K.C., J. E. Anable, A. B. Netherby and Alderman James Johnstone.

Roads and bridges—C. F. McHardy, A. L. McCulloch, R. W. Hinton, T. A. Robley and J. A. Irving. Freight rates and shippers—G. W. McBride, L. K. Larson, T. E. Levasseur, R. Andrew, Alderman W. M. Cunliffe, H. Amas, W. C. E. Koch, E. F. Gigot and T. D. Stark. Telephones and telegraphs—F. A. Starkey, W. G. Foster and Charles Scott. Finance—J. H. D. Benson and L. B. De Veber. Membership—T. A. Robley, William Rutherford, Hugh W. Robertson and C. A. Benedict. Insurance—James Johnstone and G. A. Brown.

Mr. W. F. Cochrane is secretary pro tem. of Nelson's publicity bureau. Things generally are humming in Nelson and district.

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CANADA TRUST COMPANY

A pleasing feature of the eleventh annual report of the Canada Trust Company is the policy observed by the management and directorate with regard to the reserve fund. The sum of $15,718 was added to that account last year, bringing that fund up to $180,000, or nearly 38 per cent. of the paid-up capital, and, including the premium on new stock, $235,781. The net earnings of the company amounted to $42,448, including $1,172 brought forward from the previous year. Out of that sum a dividend of 5 per cent., amounting to $15,390 was paid to the shareholders. The remaining sum, $2,893, was carried forward.

An important step was taken by the company at a special meeting held before its annual meeting when authority was given to issue 5,000 more shares of the company's stock. This makes the subscribed capital $1,000,000. The full amount of the new issue has been subscribed, and, to date, over $200,000 paid thereon. The paid-up capital now amounts to $700,050, and the total assets of the company, including both company and trust funds, are now over $3,600,000.

The trust funds of the company, so far as assets are concerned, are as follow: Mortgages, bonds and debentures, $2,135,008; unrealized assets, $312,535; cash in banks, $115,986; total, $2,563,529. The company's financial statement generally shows that a profitable and conservative business is being carried on under capable management and directorship.

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CANADA LANDED AND NATIONAL INVESTMENT COMPANY

The general prosperity of the country was shared by the Canada Landad and National Investment Company last year, as is indicated in the report of the directors for 1912. After paying expenses of management, interest on debentures and all other charges, the net profits for the year amounted to $169,569. To that was added the balance of $9,347 at credit of profit and loss account brought forward from last year, making a total for distribution of $178,917. Dividends accounted for $88,061. The sum of $84,700 was transferred to the reserve fund. Besides that addition to the reserve fund from the ordinary profits, the directors also transferred to that account the sum of $10,300, received as premium on the disposal of the unaccepted and fractional shares of the new issue. The reserve fund now amounts to $910,000.

The capital stock subscribed is $2,410,000, of which $1,205,000 is paid up. The paid-up capital was increased to that amount during the past year.

Among the assets of the company ore loans on mortgage securities, $5,729,748; call loans on stocks and debentures, $79,259; municipal and school district debentures, $291,731; interest due and accrued, $178,605. The company has issued sterling debentures amounting to $3,819,154 and currency debentures to the value of $300,270.

The company's president, Mr. John Hoskin, noted that the investments had increased over the preceding year by the sum of $559,700 by investments carefully selected by the directors, partly in Ontario and partly in the Western provinces. Mr. Hoskin referred to the gradual and satisfactory progress of the company. Since the year already referred to, viz., 1871, when the paid up capital was $248,552, it has increased to $1,205,000. The rest or reserve was at that date $5,064, it is now $910,000. The amount borrowed on debentures in 1871 was $551,2[illegible]; now it stands at nearly eight times that sum. The company continues to make substantial progress.

BRITISH COLUMBIA'S MINERAL PRODUCTION

New High Record Created Last Year—Many Minerals Included in Operations

The value of the estimated mineral production of British Columbia last year is $32,606,000, according to the preliminary report of Mr. W. Fleet Robertson, provincial mineralogist.

The total value of production in 1912 is expected to be $9,106,928 more than in 1911, and more by $6,228,934 than that of 1910, the total for the last-mentioned year ($26,377,066) being the highest on record in the history of mineral production in British Columbia.

Conditions during the year 1912 were, on the whole, favorable to an increased mineral production, and the results obtained must be regarded as highly satisfactory, although in some respects the earlier expectations were not fully realized; for instance, an unusually dry and short working season affected the production of placer gold; the yield of lode gold also fell short of what had appeared earlier in the season, a reasonable promise from all the districts contributing substantially to the total production of that metal. The production of lead also seems to have been somewhat less than had been anticipated, although it is quite possible that it will be found to have been underestimated.

Increase in Coal Production

In coal also the increase in production is smaller than had been looked for, but this is explained by the fact that during the last quarter of the year, labor troubles affected adversely the output of the Cumberland and Extension Collieries on Vancouver Island. With these exceptions, however, conditions were favorable for the production of minerals in larger quantities than in several years past.

Average prices for the year of silver and copper, especially of the latter, induced efforts to maintain production on as large a scale as was practicable; one of the good results was an output of copper that, as regards both quantity and total value, is the highest on record in the province.

British Columbia's proportion of the mineral production of the whole of Canada continues to be comparatively large. The aggregate value of the production of British Columbia to the end of 1912 is, approximately, $430,000,000, but since the published official records of that of the whole Dominion do not include production prior to 1886, the present comparison must be restricted to the period of twenty-seven years—1886-1912. Placing the aggregate for all Canada at $1,352,000,000 (which allows for 1912 a Dominion total of $116,000,000, an amount nearly $13,000,000 greater than that of 1911), and British Columbia's proportion for the same period at $365,000,000, it follows that this province has to be credited with about 27 per cent. of the aggregate value of the mineral production of the whole of Canada in the twenty-seven-year period under notice.

It is a striking fact, as indicating the substantial increase in the value of the mineral production of British Columbia in recent years, as compared with that of less than twenty years ago, that nearly 36 per cent. of the $365,000,000 mentioned above as the aggregate of production for twenty-seven years is to be credited to the last five years, 1908-1912, while nearly one-half was produced during seven years, 1906-1912.

Mineral Production for Two Years

The following table shows the quantities and value of the several minerals produced in the year 1911, and the estimated production in 1912. The prices used in calculating the estimated value for 1912 of silver, lead, copper, and zinc are the average prices for the year, as published in The Engineering and Mining Journal, New York, less a deduction of 5 per cent. off silver, 10 per cent. off lead, and 15 per cent. off zinc.

	Production, 1911.		Estimated Production, 1912.		
	Quantity.	Value.	Quantity.	Value.	Increase.
Gold, placer ....oz.	....	$ 426,000	....	$ 500,000	$ 74,000
Gold, lode ....oz.	228,617	4,725,513	240,000	4,960,800	235,287
Total gold	....	$5,151,513	....	$5,460,800	$ 309,287
Silver ....oz.	1,892,364	958,293	2,900,000	1,676,200	717,907
Lead ....lb.	26,872,397	1,069,521	38,000,000	1,520,000	450,479
Copper ....lb.	36,927,656	4,571,644	51,000,000	8,338,500	3,766,856
Zinc ....lb.	2,634,544	129,092	8,500,000	501,500	372,408
Total metalliferous	....	$11,880,063	....	$17,497,000	$5,616,937
Coal ....tons, 2,240 lb.	2,193,962	7,675,717	2,650,000	9,275,000	1,599,283
Coke ....tons, 2,240 lb.	66,005	396,030	264,000	1,584,000	1,187,970
Building materials, etc.	....	3,547,262	....	4,250,000	702,738
Total value of production	....	$23,499,072	....	$32,606,000	$9,106,928

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The number of directors of the Differential Axles, Limited, has been increased from five to seven.

BULLION PRODUCED IN CANADA

Two Gold Refineries—Silver Second in Point of Valu on List of Dominion's Mineral Productions.

Gold bullion is received, assayed, and purchased at th assay office in Vancouver, operated in connection with th department of mines, the bullion being resold. The total qua tity of bullion thus received during the twelve months endin December 31, 1911, was 39,069.31 ounces, being the weig after melting, valued at $647,416.38, after deducting ass charges.

A refinery has been erected at the Royal Mint at Ottaw and small shipments of gold have been received from differe provinces, but at present the greater part of the Canadian go finds its way to the United States refineries or to the Unite States Mint.

One Other Refinery

There is but one other refinery in Canada producing fi gold; that at Trail, established in 1904, operated by the Co solidated Mining and Smelting Company of Canada, Limite the annual output of which in ounces of fine gold for the yea 1904-1911 is shown below.

The gold is recovered from the ores treated in the le furnaces.

The production of gold in Canada—made up of gold d rived from alluvial workings, gold obtained from the crushi of free milling quartz ores, and the gold obtained from oth metalliferous ores sent to copper and lead smelters, etc., a cording to the report of Mr. Cosmo T. Cartwright, B.S., of t department of mines, reached a total, in 1911, of 473,159 fi ounces, valued at $9,781,077, as compared with 493,707 fi ounces, valued at $10,205,835, produced in 1910, a decrease 20,548 ounces in quantity and $424,758 in value, or 4.16 p cent.

Cobalt Added to Total

Owing to the rapid development of the Cobalt silver ca in Ontario during the past five years, the production of silv in Canada has, in point of value, taken second place in t list of our mineral productions, being exceeded only by co

The total production of silver in 1911, including that pr duced as bullion and the metal estimated as recovered fro ores sent to smelters or otherwise treated, was reported 32,559,044 fine ounces, which, compared with a production 32,869,264 ounces in 1910, shows a decrease of 0.94 per cent.

Values and Comparisons

The average value of fine silver in 1911, according to Ne York quotations, was 53.304 cents per ounce, as compared wi an average value of 53.486 cents in 1910, a decrease of abo 0.34 per cent.

The total value of the silver production in 1911 was $1 355,272, a decrease of $225,183, or 1.28 per cent. over the val $17,580,455, in 1910.

A comparison of the production of 1910 and 1909, sho an increase for 1910 of 5,339,791 ounces, or 19.4 per cent. quantity, and $3,401,951, or 24 per cent. in value, the avera price in 1910 having increased about 3.85 per cent. from 19

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Mr. Fred S. Penfield, of Portland, Superintendent Agencies for the Pacific Coast for the Germania Fire surance Company, has been investigating fire insuran companies in British Columbia, and placed a general agen with the National Finance Company, Limited, who are n prepared to write policies. The Germania Fire Insuran Company is one of the best known companies in Americ and at the end of 1911 had assets amounting to nea $7,000,000. The company also had a surplus of $2,280,6

The directors of the Dominion Bridge Company, Limit has been increased from ten to eleven.

RAILWAY FINANCING LAST YEAR

ty Millions of Bonds Were Sold—Grand Trunk Put Out Equipment Trust Notes for the First Time

During the past ten years Canada has experienced a won- ul era of expansion in railway building, which has had a ked influence on the development of the country from e to shore. Probably in no other country have such de- ined efforts been made to provide transportation facili- and the rapid rise in importance of Western Canada is eloquent tribute to this far-sighted and courageous policy. total railway issues for 1912, according to Mr. E. R. d's bond review, were $69,972,320, almost the same as aggregate for 1910, but falling considerably below the rd of 1911—$100,472,700.

The Canadian Northern Railway and its subsidiary com- es disposed of $28,960,000 securities, or 41 per cent. of year's total.

nd Trunk Financing

The Grand Trunk Railway required heavy financing dur- 1909, 1910 and 1911, but in 1912 issued no securities to public. Under a special arrangement, we understand, cer- advances were made to this company by the Dominion ernment. The Grand Trunk Railway in 1912 issued se- ties aggregating $19,800,000, as compared with $10,000,- in 1911. The issuance of equipment trust notes by the nd Trunk Railway is worthy of special mention in that the first time this company availed itself of this modern reasonable method of financing its equipment requirements. se obligations found a ready market in the United States.

adian Pacific Railway

The Canadian Pacific Railway made its annual issue of 4 cent. consolidated debenture stock, aggregating $10,962,- proceeds of which were used to build branch lines, purchase tional steamships and to acquire the bonds of subsidiary panies. Its larger requirements are met by the sale of tal stock, of which $18,000,000 was issued in 1912, with additional $60,000,000 in immediate prospect.

The construction of the Edmonton, Dunvegan and British mbia Railway is the first serious attempt to open up that of Northern Alberta commonly known as the Peace r country.

Of the railway bond issues, $61,382,320, or 87.73 per cent., d a market in Great Britain, while Canada took .21 per ., and the United States 12.06 per cent. Great Britain inues to finance the greater part of our railway develop- t. These issues and the markets in which they were sold set forth in the following table:—

RAILWAY ISSUES.

Company.	Amount.	United. States.	Great Britain.
adian Pacific Railway % Consolidated Debenture ock	$10,962,320	. . . .	$10,962,320
nd Trunk Railway 4% Per- tual Consolidated Deben- re Stock	12,500,000	. . . .	12,500,000
nd Trunk Railway Equip- ent Trust Notes, Series A"	3,940,000	$3,440,000	500,000
nd Trunk Railway Equip- ent Trust Notes, Series B"	3,360,000	3,000,000	360,000
adian Northern Railway % Perpetual Consolidated ebenture Stock	6,960,000	. . . .	6,960,000
adian Northern Railway % Income Charge Convert- le Debenture Stock	10,000,000	. . . .	10,000,000
adian Northern Railway quipment Trust Notes, eries "C 1"	2,000,000	2,000,000	. . . .
adian Northern Railway quipment Trust Notes, eries "D 1"	3,000,000	3,000,000	. . . .
adian Northern Railway quipment Trust Notes, eries "E 1"	2,000,000	1,850,000	. . . .
adian Northern Pacific ailway 4% Debenture tock (guaranteed by Bri- sh Columbia)	5,000,000	. . . .	5,000,000
John and Quebec Railway % Stock (guaranteed by ew Brunswick)	4,250,000	. . . .	4,250,000
nonton, Dunvegan and Bri- sh Columbia Railway 4% ebenture Stock (guaran- eed by Alberta)	3,500,000	. . . .	3,500,000
Algoma Central Terminals Limited 5% Bonds (guaranteed by Lake Superior Corporation)	2,500,000	. . . .	2,500,000
	$69,972,320	$8,440,000	$61,382,320
		12.06%	87.73%

The only railway block absorbed in Canada was $150,000 of Canadian Northern Railway Equipment Trust Notes, Series "E 1," the United States taking the remainder, $1,850,000. Canada's percentage share of Canadian railway bonds taken last year was only 0.21 per cent.

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WIRE PRODUCTS STOCK OFFERING

The Montreal Bond Company, Limited, will offer $450,000 of 7 per cent. cumulative preferred stock at 95 with 50 per cent. bonus common stock of the National Wire Products Limited, head office in Montreal and plant at Port Arthur, Ontario. The capitalization is $500,000, preferred authorized and $450,000 issued; $1,000,000 common stock authorized and $850,000 issued. It is likely that H. A. Lovett, F. Wilson Fairman and R. Brutinel will be members of the board, and A. E. Blashill general manager.

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ISLAND INVESTMENT COMPANY

At the annual meeting of the Island Investment Company, Limited, the report submitted by the retiring board of directors was generally considered the most satisfactory, from a financial viewpoint, that has been laid before the shareholders since the company's inception five years ago.

In view of the success of the activities of the last twelvemonth a dividend of 10 per cent. was declared.

That the year's profits amounted to $43,396; that both the subscribed and paid-up capital has increased in both cases materially over $100,000, or in the aggregate considerably in excess of $200,000, and the bright prospects for the forthcoming year were some of the facts dwelt upon by President D. C. Reid, and endorsed by the directors. It was shown that, after meeting the dividend payments at the rate per annum recommended, there would be a surplus. This it was suggested, should be added to the reserve fund. The proposal was adopted, so that the total reserve now amounts to $55,000.

Mention was made by the directors of the success achieved by the branch office established in Vancouver.

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SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Ehnes, No. 2834, $1,500. H. Ehnes, Faith.
Avalon, No. 2385, $1,500. R. R. Paul, Avalon.
Moose Hill, No. 2727, $1,200. H. A. Kemp, Waugh.
Hill End, No. 249, $1,500. E. Longhurst, Hill End.
Champion, No. 2795, $9,300. A. V. Brown, Champion.
Crocus Plains, No. 2693, $1,200. W. H. Bird, Stoppington.
Bowling Green, No. 2808, $1,700. J. McFadzean, Minburn.

Saskatchewan.

Gwyfe, No. 937, $1,800. E. T. Hang, Ada.
Edam, No. 2256, $3,000. S. A. Wollen, Edam.
Vester, No. 1451, $6,000. J. M. Guilmett, Howell.
Mossbank, No. 1204, $1,900. T. E. King, Mossbank.
Ruperra, No. 812, $1,500. R. E. Ludlow, Assinboia.
Knowleside, No. 1407, $1,600. D. F. Curtis, Chaplin.
Minnehaha, No. 909, $1,950. G. Creasy, Minnehaha.
Carrot River, No. 735, $1,000. O. S. Nelson, Bagley.
Skandenava, No. 1076, $1,300. W. Ledrew, Russborough.
Buchanan, No. 1556, $2,500. H. P. A. Hermanson, Buchanan.

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Hog raising is a feature of Alberta's development, and some interesting proposals are likely to be made in connection with the allied industries. Prince Rupert Packing Company are making arrangements to ship two carloads of hogs per week during the spring and summer. Mr. O. T. Lathrop, chairman of the agricultural section of Lethbridge board of trade, predicts within twelve months Southern Alberta will be in a position to ship 200,000 hogs per year.

SEVERAL LARGE COMPANIES

Have Received Charters — Distributed Among Seven Provinces—Realty, Building and Mining Corporations in the West

One hundred and nine companies, with a total capitalization of $23,408,900, have been incorporated this week. Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia	24	$ 7,990,000
Quebec	20	3,645,000
Ontario	21	4,428,900
Manitoba	13	2,980,000
Saskatchewan	13	2,245,000
Alberta	17	1,970,000
New Brunswick	1	150,000
	109	$23,408,900

The largest companies are:—

C. S. Hyman and Company, London	$3,000,000
Dominion Mortgage and Loan Company, Toronto	1,500,000
E. L. Drewry, Winnipeg	1,500,000
Standard Whaling and Fishing Co., Vancouver	1,500,000
Missisquoi Marbles, Philipsburg	1,000,000
Laporte, Martin, Montreal	1,000,000
Marcil Trust, Montreal	1,000,000
Mercury Mills, Hamilton	1,000,000
Alberta and Western Mines, Edmonton	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Barnwell, Alta.—Bestel Estate, $25,000.

Humboldt, Sask.—Humboldt Properties, $20,000.

Prince Rupert, B.C.—Atlin Fisheries, $100,000.

Weyburn, Sask.—Weyburn Building Company, $20,000.

Kamloops, B.C.—Kamloops-Vancouver Meat Company, $150,000.

Blairmore, Alta.—Murphy and Frayer Liquor Company, $35,000.

Stettler, Alta.—Holton Bradley Hardware Company, $20,000.

Melville, Sask.—Scotia Western Investment Company, $100,000.

Cumberland, B.C.—Macfarlane Brothers $50,000 (departmental stores).

Medicine Hat, Alta.—Gillespie and Ginther, $200,000. Medicine Hat Ice Company, $50,000.

Moose Jaw, Sask.—Metal Specialties, $500,000. Manufacturers' Heights, $75,000.

Vernon, B.C.—Barnard Hotels, $300,000. Vernon Orange Hall Company, $25,000.

Roxton Falls, Que.—La Compagnie Lariviere, $95,000. V. Lariviere, O. Lariviere, H. Gillet.

Thedford, Ont.—Thedford Fruit Growers' Association. R. Tidball, A. M. Crawford, W. J. French.

Windsor, Ont.—M. Eisenberg, $40,000 (tobacco). M. Eisenberg, L. H. Eisenberg, W. B. Eisenberg.

Sorel, Que.—Sorel Iron Works, $100,000. A. P. Pontbriand, G. W Pontbriand, H. M. Pontbriand.

St. Catharines, Ont.—Trout Creek Gold Mines, $150,000. J. K. Kernahan, E. C. Graves, A. W. Marquis.

Sackville, N.B.—Eastern Hay and Feed Company, $150,000. F. A. Dixon, J. L. Dixon, C. E. Dixon.

Quebec City.—National Cartage and Supply Company, $19,000. T. Delisle, E. Blouin, F. C. Alleyn.

Hamilton, Ont.—Mercury Mills, $1,000,000. J. Penman, R. Thomson, Paris, Ont.; H. G. Smith, Hamilton.

Three Rivers, Que.—Enterprise Investment Company, $50,000. J M. Dalton, H. T. Ham, L. J. N. Page.

Sherbrooke, Que.—W. R. Webster and Company, $250,000. W. R. Webster, F. W. S. Webster, J. H. Webster.

Ottawa, Ont.—Renfrew White Granite Company, $180,000. A. Grauel, Berlin; A. G. Blair, J. B. Arbrick, Ottawa.

Kingsville, Ont.—C. W. Hendershot Company, $40,000 (merchant). C. W. Hendershot, D. Conklin, W. T. Conklin.

Philipsburg, Que.—Missisquoi Marbles, $1,000,000. A. R. McMaster, Westmount; T. M. Papineau, J. Kerry, Montreal.

New Hamburg, Ont.—Schaefer Brick Company, $75,000. F. Schaefer, Breslau; M. Schaefer, E. Merner, New Hamburg.

London, Ont.—National Brass, $40,000. J. F. Grant, C. H. Ivey, J. O'D. Dromgole. C. S. Hyman Company, $3,000,000 (hides). G. S. Gibbons, G. McNaughton, F. H. Harper.

Victoria, B.C.—Pacific Sanitarium Company, $500,000. Tyee Shale Products Company, $100,000. Gore and McGregor, $75,000 (civil engineers). Victoria Motion Pictures, $50,000.

St. Luce, Que.—Compagnie Neigette, $175,000. I. S. Laurent, P. Tremblay, St. Luce; L. P. Cote, Ste. Marie de Sayabec.

New Westminster, B.C.—Fraser River Ferry and Navigation Company, $100,000. Royal City Lumber and Shingle Company, $50,000.

Regina, Sask.—Wascana Investments, $100,000. Regina Dairy Company, $200,000. Central Canada Investments, $200,000. McKay Construction Company, $200,000.

Saskatoon, Sask.—Southern and Eastern Investors, $10,000. Western Syndicates, $100,000. Ruthenian Land Company, $20,000. Silver Springs Brewing Company, $700,000

Calgary, Alta.—Ovans and Company, $10,000. Sarcee Oil and Natural Gas Company, $25,000. Shaw Estates, $50,000. Hayden and Skene, $100,000. Siegel MacFarlane, $25,000.

Guelph, Ont.—Jones and Johnston, $40,000 (insurance and real estate). W. H. Jones, R. G. Johnston, I. J. Shaw. Albert W. Smith Company, $5,000 (plumber). A. W. Smith, W. Montgomery, Miss L. I. Smith.

Edmonton, Alta.—Alberta and Western Mines, $1,000,000. Edmonton Home Construction Company, $40,000. Columbian Conservatory of Music of Alberta, $15,000. Hotel and Restaurant Employees Company, $15,000. Farmers' Loan Company, $100,000. A. D. MacDonald and Company, $10,000. Windsor Hotel, $25,000.

Vancouver, B.C.—Universal Investments, $10,000. Mission Fixture Company, $30,000. Standard Whaling and Fishing Company, $1,500,000. Kilgard Company, $500,000 (bricks). Connaught Works, $20,000 (shipbuilders) Shaughnessy Manufacturing Company, $25,000 (lumber) Hematite Mining Company, $10,000. McCallum and Sons, $50,000 (hardware). Merlin, Grimm and Company, $100,000.

Toronto.—William Croft and Sons, $400,000. J. S. Lovell, C. D. Magee, W. Bain. Ridout and Strickland, $150,000 (insurance). D. K. Ridout, W. D'E. Strickland, H. E. Ridout. Anderson (motor cars), $40,000. G. Anderson, F. G. Anderson, J. A. McHardy. Alliance Realty Company, $100,000. H. E. Manning, G. W. Morley, H. Riley. Wellington Properties, $200,000. A. McKenzie, A. T. Davidson, J. Schiller. Weston Realty, $40,000. E. W. Goulding, H. Fairty, J. Montgomery. Alexo Mining Company, $40,000. E R. Sugarman, Misses T. A. Spoor, K. Faragher. Canadian Woodtile Company, $150,000. J. S. Fullerton, J. Gray, J. P. Crawford. Queen City Pressed Brick Company, $200,000. R. A. Olmsted, A. A. Amos, R. Murton. National Gas Company, $500,000. W. L. Carr, C. J. F. Collier, D. J MacLean. Ontario Stone Corporation, $175,000. G. A. Begy, T. A. Nicholson, W. S. McNamara. Benedict-Proctor Manufacturing Company, $25,000 (silverware). L. G. Proctor, W. T. A. Proctor, Toronto; R. B. Roantree, Syracuse. Dominion Mortgage and Loan Company, $1,500,000. G. B. Strathy, J. F. MacGregor, W. H. Walter.

Winnipeg, Man.—Inwood Stone Quarry Company, $100,000. S. Long, M. C. Pope, J. Worswick. E. L. Drewry, $1,500,000 (brewers). E. L. Drewry, F. W. Drewry, C. E. Drewry. Canada National Mortgage and Investment Company, $500,000. L. E. MacKenzie, J. Lee, A. W. G. Vassar. Stanbridge Packing Company, $100,000. H. H. Smith, W. G. Stanbridge, Winnipeg; M. J. Stanbridge, Stonewall. Eastern Loan and Investment Company, $250,000. J. Gunn, D. Mitchell, G. D. McVicar. Kildonan Investments, $100,000. J. G. Coster, S. Hansson, J. B. Skaptason. East Winnipeg Industrial Properties, $60,000. C. Buffet, L. A. Delorme, Winnipeg; J. A. Marion, St. Boniface. Cairntable, $20,000. R. J. McKinley, C. L. Richardson, D. C. Montgomery. Great West White and Blue Printing Company, $5,000 J. Broomfield, C. Marland, C. Henley. Gibson Brothers, $300,000. J. B. Crepeau, F. W. Louthood, M. Anderson. Manitoba Electric Motor Car Company, $20,000. R. Girdlestone, F. H. Girdlestone, A. C. Ewart. Reed-Thompson Engravers, $20,000. C. Raven, E. B. Reed, P. Gilbert. Western Specialty Company, $5,000. A. M. Doyle, E. H. Goddard, W. J. Donovan.

Montreal, Que.—Laporte, Martin, $1,000,000 (wholesale grocers). H. Laporte, J. Ethier, A. Delorme. Metropolitan Building Company, $50,000. J. A. Smart, E. Jones, Montreal; A. C. D. Smart, Lachine. Commerce Publishing Company, $40,000. J. W. Cook, A. A. Magee, T. B. Gould General Realty and Investments, $50,000. P. St Germain L. Guerin, B. P. Raymond. Unity Corporation, $20,000. G. S. Robertson, S. G. Hyman, W. C. Munn Prescott Land Company, $10,000. J. M. A. Pelletier, L. D. Robertson, L. L. Deffenbaugh. Canada Casing Company, $200,000 L. A David, G. L. Alexander, L. J. M. Dugas. Blatter Brothers Company, $100,000. A. P. Mathieu, A. Mathieu, H. L. Blatter. Lake Erie and Quebec Transportation Company, $50,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Liberty Tailors, $10,000. C. A. Pope, G. Barclay, W. B. Scott. Marcil Trust Company, $1,000,000. Hon C. Marcil, J. P. Callaghan, A. S. Renshaw. Hampton Securities, $50,000. A Chase-Casgrain, E. M. McDougall, J. J. Creelman. Patricia Land Company, $99,000. A. D. Denis, T. Denis, L. E. Beauregard. Institut du Dr. LaForest, $60,000. G. L. La Forest, G. L. Prud'homme, G. B. LaForest

MANITOBA'S LARGE SURPLUS

Provincial Treasurer's Budget—Condensed Statement —Banks and Western Farmers.

"The best financial statement ever presented by a treasurer of the Province of Manitoba, and certainly one of the best budgets ever presented by any treasurer of any province of the Dominion since confederation," was a remark by Hon. Hugh Armstrong in presenting the public accounts of Manitoba for eleven months ended November 30, 1912, a condensed statement of which follows.

Receipts.

Cash on hand	$ 94,318.73
Department of:	
Attorney-General	517,901.86
Agriculture and Immigration	43,486.24
Education	28,413.67
Legislation	8,500.00
Municipal Commissioner	20,000.00
Provincial Secretary	106,514.93
Provincial Lands	400,013,54
Provincial Treasurer	753,302.62
Public Works	289,276.84
Telegraphs and Telephones	1,373,090.41
Dominion of Canada	3,506,175.13
	$7,140,993.97

Expenditures.

Department of:	
Executive Council	$ 20,827.18
Attorney-General	434,480.15
Agriculture and Immigration	342,925.41
Education	564.558.62
Legislation	121,839.05
Municipal Commissioner	3,766.20
Provincial Secretary	12,341.39
Provincial Lands	13,423.82
Provincial Treasurer (chargeable to income)	82,358.26
Provincial Treasurer (statutory payments)	482,498.35
Public Works (chargeable to income)	1,057,365.20
Public Works (chargeable to capital)	1,682,576.16
Telegraphs and Telephones	1,202,422.83
Railway Commissioner	733.35
Balance	1,118,878.00
	$7,140,993.97

This shows a balance of $1,118,878, and adding to this the sum of $1,682,576 capital expenditure, smaller sums, making balance of two and three-quarter million dollars.

Farmers Need Money in Fall.

"The provisions of the new Bank Act, which permits of the loaning of money on farmers' grain stored at home, may to a certain extent assist in the enabling of the farmer to carry his wheat," Hon. Mr. Armstrong remarked, "but I have some doubt as to the utility of the Act in this way.

"The truth is, that when the fall of the year comes, the farmer is forced to sell his wheat because the money represented by the value of the wheat must be turned back into the financial mill in order to make the wheels go round.

"I was informed by a prominent Winnipeg banker last fall, that the bank with which he was connected had $20,000,000 in loans to the farmers west of the Red river, and I do not think the banks can be charged with having adopted a skimping policy towards the farmer."

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REGULATING DIVERSION OF NIAGARA WATER.

Agreement on a bill for the preservation of Niagara Falls has been reached by the United States House Committee on Foreign Affairs. The bill gives to the Federal Government general control and power to regulate the diversion of water from Niagara River above Niagara Falls.

The state of New York is to have authority, through its public service commission, to fix rates and tolls. Attorney-General Carmody, and other New York state officials, have been urging the committee to confine its action to a ten-line bill to give effect to the treaty of January 11, 1909, between the United States and Great Britain relative to the diversion of water from Niagara Falls.

Governor Sulzer and Attorney-General Carmody favored the measure providing merely that power be given to the Secretary of War to issue permits for the diversion daily of not more than 20,000 cubic feet of water for power purposes at Niagara Falls. These permits were to be issued by the Secretary of War only to the state of New York, which would, in turn, control their issuance to the power companies.

The Foreign Affairs Committee did not adopt the suggestion of the officers of New York state, but drew up an elaborate measure which gives the Federal Government complete control over the diversion of the water from Niagara River.

The bill does not attempt to fix rates or tolls, but it does fix restrictions to be observed by all who receive permits to generate power from water diverted from Niagara, whether on the American or Canadian side.

DOMINION'S FIELD CROPS

Last Year's Harvest Was Estimated to be Worth Five Hundred and Eleven Million Dollars.

Upon a total area under field crops of 32,449,000 acres a harvest has been reaped the value of which, calculated at average local market prices, makes a total of $511,951,000, states the Census and Statistics Monthly. The area under wheat last year was 9,758,400 acres, of which 781,000 acres represents the harvested area of fall wheat grown principally in Ontario and Alberta, but also to a limited extent in Manitoba, Saskatchewan and British Columbia. The total production of wheat was 199,236,000 bushels of the value of $123,522,000. Fall wheat produced 16,396,000 bushels of the value of $13,735,000. Oats upon 9,216,900 acres yielded 361.733,000 bushels of the value of $116,996,000, barley upon 1,415,200 acres yielded 44,014,000 bushels of the value of $20,405,000 and flax upon 1,677,800 acres yielded 21,681,500 bushels of the value of $19,626,000.

Prices and Yields Somewhat Less.

By comparison with 1911 the results of last year's harvest, both as regards total yield and value, are upon the whole inferior. The average prices realized for most of the crops were somewhat less, whilst the yields from wheat, peas, beans and corn for husking were also lower. On the other hand oats yielded about 13½ million bushels more than in 1911 and the following crops also show more or less an excess yield, viz., barley, rye, buckwheat, mixed grains, flax, potatoes, turnips, etc., fodder corn, sugar beet and alfalfa.

The average yields per acre for the year 1912 as compared with 1911 are as follows: Wheat, 20.42 bushels against 20.87; oats, 39.25 against 37.76; barley, 31.10 against 28.94; rye, 19.06 against 18.89; peas, 15.04 against 15.80; buckwheat, 26.34 against 22.69; mixed grains, 34.38 against 29.78; flaxseed, 12.92 against 11.47; beans, 17.40 against 19.06; corn for husking, 56.58 against 59.59; potatoes, 172 against 144; turnips, etc., 402 against 374; hay and clover, 1.47 ton against 1.61; fodder corn, 10.26 tons against 9.92; sugar beets, 10.74 tons against 8.66, and alfalfa, 2.79 tons against 2.24.

Oats, Barley, Etc., Are Superior.

The quality of the grains of cereals, as shown by average weight per measured bushel, is somewhat inferior to that of last year in the case of wheat, rye, peas, mixed grains and flax, but is superior in the case of oats, barley, buckwheat, beans and corn for husking.

In the three Northwest provinces of Manitoba, Saskatchewan and Alberta the production of wheat is placed at 183,322,000 bushels compared with 194,083,000 bushels in 1911, of oats at 221,857,000 bushels compared with 212,819,000 and of barley at 26,671,000 bushels compared with 24,043,000 bushels. The wheat production of 1912 in Manitoba was 58,899,000 bushels from 2,653,100 acres, in Saskatchewan 93,849,000 bushels from 4,891,500 acres and in Alberta 30,574,000 bushels from 1,417,200 acres.

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CELLULOID FIRE DANGERS.

Having regard to the interest accorded at the present moment to the provision of suitable substitutes for the dangerous celluloid cinematograph films, which are now not only used in theatres and halls, but also in schools and private residences, and even on children's toy lanterns, the British Fire Prevention Committee announce that they have undertaken a series of comparative tests with cinematograph films of celluloid and of a substance known as "Cellit," and that the results of these tests may be summarized as follows:—

These tests demonstrated—

1. That an ordinary celluloid film is extremely inflammable and burns with great rapidity and fierceness.
2. That a loose roll of celluloid film when ignited is most difficult to extinguish with water or sand.
3. That celluloid films present in a building add most seriously to the fire risk.
4. That celluloid films when burning produce a pungent smell and dense suffocating smoke.
5. That a cinematograph film made of "Cellit" is practically a non-inflammable film, and may be described as "non-flaming."
6. That, even if the conditions are such that a loose roll of "Cellit" film should become ignited, the film either burns with difficulty, or can be easily put out.
7. That "Cellit" films may be present in large quantities in a building without materially increasing the fire risk.
8. That practically little or no objectionable smoke was produced when "Cellit" films were burnt.

Having regard to the results of these tests "Cellit" has been classified by the committee as "non-flaming."

This is the only celluloid substitute that has, so far, been submitted to the British Fire Prevention Committee for official test and carries its certificate.

LIENS AND THE BANK ACT

Those on Grain and Cattle and Those of Manufacturer's Discussed by Finance Minister.

The question of liens was prominent in the recent parliamentary discussions on the proposed Bank Act. In his reply to various crticisms, Hon. W. T. White, Minister of Finance, told the House that he had made careful inquiry into the provisions of the present Act under which manufacturers' liens may be given without registration. He found that the lien given by the wholesale manufacturer is in use daily in almost all the banks and their branches in the principal places. Thus, hundreds of these liens are being taken daily. He thought that, having regard to the fact that that provision had been in operation for over twenty years and has given satisfaction, it would be extremely unwise to enact now that anything in the nature of a chattel mortgage should be given and registered. The giving of a chattel mortgage is looked upon askance by the commercial community; and to make any provision for the filing of these liens, to say nothing of the difficulty owing to their number, would tend to disturb the whole commercial community.

Liens to Workmen.

With regard to liens which are given under the provincial laws to workmen Mr. White thought it a matter which should receive careful consideration on the part of the banking and commerce committee. He was not sure that the Dominion law over-rides the provincial law in this matter. He would see if a provision could be made to meet that position, if it is thought desirable by the committee to meet it.

On Grain and Cattle.

In regard to liens on grain and cattle there is a principle that has been recognized in the Chattel Mortgage Act of every province that anyone who has in his possession goods shall be assumed to be the owner unless, if he gives a bill of sale or chattel mortgage, he gives public notice of it. Mr. White thought that was a very good law. A good many evils arose from non-registration of these mortgages and bills of sale in the old days, and creditors were seriously and adversely affected. And the result is that in nearly all the provinces they have the usual law relating to chattel mortgages. He made some inquiries as to whether liens given by farmers could be registered conveniently—for, of course, the legislation as to loans upon threshed grain is general in this character, applying to the west and to the east. The committee would have to consider carefully in taking that question under review, whether facilities exist in the several provinces for the convenient registration of these liens if it is thought desirable to allow them.

Manufacturers' Lien Registered.

The manufacturer who has a lien on his manufactured goods sold to another has that lien registered. That is the law of Ontario, of Nova Scotia, of New Brunswick. There is not chattel mortgage in Quebec province. So, there are matters which will have to be considered first as to whether facilities exist throughout the Dominion under which these liens could be registered, and second, whether it is desirable that they should be registered. Much can be said in favor of registration; but it must be obvious that so far as the west is concerned—for this was primarily designed to meet conditions in the west—much will depend on the expense of the registration. It is obvious that if an expensive registration were provided for—let us say the drawing of a chattel mortgage and filing it—that might have the effect of so increasing the cost of the loan to the farmer who wished to borrow say $100, or $200, or $1,000, that he would not avail himself of this provision. As to liens on cattle, in 1890 that question was discussed fully, and the conclusion was reached at that time that it would not be in the interest of the creditors or the public generally that the powers should be given, and consequently up to this time it applied only to wholesalers and manufacturers—that is, the wholesale principle has governed—and they have been able to avail themselves of the Act and give a lien on goods in process of manufacture in order to pay for material and pay wages of workmen in the meantime. Wholesalers and manufacturers have been allowed to do that; not retailers and private individuals.

Personal Security of Individuals.

The gist and essence of Canadian banking has been to loan upon the personal security of individuals, which is a sound principle of banking. We all know the situation in the west, said Mr. White. We know that it is very undesirable that the farmer should have to market his grain quickly. He needs money and cannot get it. He has to throw his grain on the market, let us say, within a few weeks' time. He sells at a time when the price is not as good as he probably could get if he were able to wait and there are other considerations in connection with transportation and so on.

Mr. White made inquiries to ascertain whether the banks would be likely to lend more freely if such a provision was inserted in the Act, and he became satisfied from his inquiries that they would. It was by reason of that fact that he came to the conclusion that the advantages would outweigh the disadvantages and that the former should have the privilege of giving a lien upon the grain in his possession. With regard to grain in the possession of a third party, no question arises as to registration.

"If I held a warehouse receipt," said Mr. White, "that is a receipt from a third party—a responsible party—it is out of my power to dispose of that property or to deal with it in any way. In the same way, if I obtain a loan upon a bill of lading and the property which it covers is in the possession of a third party—a responsible party—it is out of my power to deal with it. The act has not in the past given power to an individual to give a lien upon property not in his own possession. However, I think this is well worth giving a trial, and if the committee, after a full discussion of the matter, comes to the conclusion that the lien should be registered, and if there are facilities for registration, I need not say I shall be only too glad to give that my very best consideration, because I do want to reach the best results in the matter, and to adopt the best method of bringing about that result."

Liens of Ranchers.

In reference to liens of ranchers upon their cattle, there has been great doubt as to whether cattle ranchers could legally give a lien to the bank. Mr. White thought it was desirable that the cattle raising industry should be encouraged, and all facilities afforded for its development. By virtue of a decision in the courts of Alberta, some doubt was thrown upon the rights of a bank to take a lien of that kind from so-called wholesale or large cattle raisers. It is very difficult to obtain a word that will cover the case. In 1890, when a definition was sought of the word 'wholesaler,' it was finally decided that a wholesaler was a wholesaler, and the word could not be otherwise defined. "We are only too glad," continued Mr. White, "to consider any improvement to that clause, or, as a matter of fact, any other clause of the bill. What we desire to do is to assist, by giving proper banking facilities to those who raise cattle in the west, in order that the industry may be encouraged to as great an extent as possible."

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CANADA'S DAIRY INDUSTRIES

Factories Divided Into Four Classes—Much Capital Invested—Twenty-seven Million Pounds of Condensed Milk.

The latest census of the dairy industries of Canada was taken in June, 1911, for the calendar year 1910. It presents the statistics (1) of factories making butter only, (2) factories making cheese only, (3) factories making butter and cheese, and (4) factories making condensed milk.

The statistics for making butter only, shows that there were 1,035 factories in operation and that the value of buildings and plant was $3,897,532. The number of engines and motors employed was 1,210 and the indicated horse power 11,492. The number of patrons of factories was 76,579 and of days in operation 238,280. The quantity of milk converted into butter was 917,903,274 pounds, and of cream converted into butter 48,328,974 pounds, and the total quantity of butter made from milk and cream was 57,328,191 pounds, with a value of $13,726,546. Patrons were paid as their share of this value $11,832,705, and the employees of factories were paid for salaries and wages $690,347.

Two Thousand Cheese Factories.

The statistics of factories making cheese only, shows that there were 2,154 factories in operation and that the value of buildings and plant was $3,455,528. The number of engines and motors employed was 1,772 and of horse power 13,485. The number of patrons of factories was 70,778, and of days in operation 365,372. The quantity of milk converted into cheese was 1,724,132,011 pounds, and the quantity of cheese made 162,450,802 pounds with a value of $17,524,021. The patrons of factories were paid $15,299,855. The employees of factories were paid for salaries and wages, $739,030.

The statistics of factories making butter and cheese, shows that there were 436 factories in operation and that the value of buildings and plant was $1,394,498. The number of engines and motors was 472, and of horse power 4,211. The number of patrons of factories was 22,766, and of days in operation 103,505. The quantity of butter made was 7,690,189 pounds, with a value of $1,870,861 and of cheese 37,453,403 pounds, with a value of $4,063,103. Patrons were paid for butter $1,625,644, and for cheese $3,540,566. The aggregate days of service was 198,090, and the earnings of salaries and wages $272,398.

Milk Is Condensed.

The statistics of factories making condensed milk, shows that there were 11 factories in operation, and that the value of buildings and plant was $929,649. The number of engines and motors was 18 and of horse power 607. The number of patrons of this class of factories was 904, and the quantity of milk delivered was 69,264,090 pounds with a value of $838,912. The quantity of condensed milk made was 27,831,596 pounds and the value as produced was $1,813,971. Other products of the factory are valued at $900. The aggregate days of service are reported as 106,772, and the value of salaries and wages as $170,356.

SEVENTEEN THOUSAND TONS OF NICKEL

Valued at More Than Three and Half Million Dollars Were Obtained From Ontario Mines.

The returns of the Ontario bureau of mines show that from the mines of the Sudbury district there were raised, in 1911, 612,511 tons of nickel-copper ore, and at the blast furnaces of the mining companies there were smelted 610,788 tons of ore. The product was 32,607 tons of Bessemer matte, the nickel contents of which were estimated at 17,049 tons, valued at $3,664,474, or at the rate of 10.75 cents per pound. As compared with 1910, the production fell off somewhat, the output of matte being less by 2,626 tons, and of nickel contents by 1,587 tons. The production, however, was larger than in any previous year, with the exception of 1910, and towards the close of the twelve months the mines were very active, and production was going on at full capacity rate. The number of employees at the mines and works was 2,439, of whom 35 were boys, all working above ground.

Producers and Their Plants.

The producing companies were the same as in former years —the Canadian Copper Company, and the Mond Nickel Company. The former was the pioneer in the Ontario nickel mining industry and remains the largest producer. Its works are at Copper Cliff, and are maintained at a high level of efficiency. During the year 1911, ten acid converters for bessemerizing the low-grade matte produced in the blast furnaces were replaced by five basic converters, and two reverberatory furnaces were installed to treat about 50,000 tons of flue dust, the accumulation of years from the blast furnace dust chambers, also a similar accumulation of green ore fines from the mines, too small for use in the blast furnaces.

Of the 449,159 tons of ore mined by the Canadian Copper Company last year, 351,311 tons were taken from the Creighton mine, 66,023 tons from Crean Hill, and 34,825 tons from No. 2.

The Mond Nickel Company has hitherto had its smelting plant at Victoria Mines, west of Sudbury, in proximity to its mine of the same name. Recently, however, a new site has been selected at Coniston, near the crossing of the Canadian Pacific and Canadian Northern Railways, and new smelters there are well advanced towards completion. One advantage will be nearness to the company's mine, in the township of Garson, from which the bulk of its ore is now obtained. In 1911, out of 163,352 tons of ore raised by the Mond Company, 116,932 tons came from the Garson mine, and 46,370 from Victoria No. 1.

Considerable diamond drilling was done on its properties, in the northern nickel range by the Dominion Nickel-Copper Company, but the mines have not yet reached the productive stage.

Nearly Four Hundred Tons.

Owing to the absence of assay records, reports Mr. T. W. Gibson, deputy minister of mines, it is impossible to say, with accuracy, how many tons of nickel were contained in the ore taken from the silver mines of Cobalt in 1911. But, assuming that the percentage of nickel adopted in last year's returns for the ores and concentrates shipped from Cobalt, namely, 1.47, is approximately correct, this would give 392 tons of nickel produced by the mines of that camp. There can be no doubt that at least that portion of the nickel which is contained in the mixed oxides exported from the refineries finds its way into some industrial use. Adding, therefore, the 392 tons of nickel from Cobalt to the product of the Sudbury mines, a total of 17,441 tons of nickel is obtained as the output for the year.

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CANADIAN LUMBERMEN AND TARIFFS.

The report of the Canadian Lumbermen's Association at their annual meeting at Ottawa referred to the proposal of the Ways and Means Committee of the United States Congress to take off the duty on lumber entering the States. It continued:—

"A year ago we discussed the proposed duty on sawn lumber coming into Canada. To-day there are evidences that our neighbors to the south may so revise their tariff that it might be urged as an argument that a revision of the Canadian tariff is now necessary or desirable. There is one feature concerning this matter, however, and that is the admission by Canada of lumber planed on one side free of duty.

"This affects our friends in the West to a very serious extent, and may become more of a menace to this section of the country as time advances.

"When a lumber-producing country like Canada imports from the United States to the extent of nearly a million dollars a month, as was the case during 1912, even admitting that one-third of this is practically lumber not grown in this country, it will be seen that Canadian lumbermen are meeting with very active competition from the United States."

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The capital stock of the Wahnapitae Power Company, Limited, has been increased from $250,000 to $500,000 by the creation of 2,500 shares of new stock at $100 each.

PRODUCTION OF LIME

Growth of Western Canadian Centres Indicated by Increase Which Amounts to Twenty-four Per Cent. of Total.

The production of lime in Canada in 1911, according to returns from the producers, was 7,533,525 bushels, this being the amount sold or used, equivalent to about 263,673 tons, and valued at $1,517,599, or an average of 20 cents per bushel, or $5.75 per ton, states Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics, in a recent report. The production in 1910 was reported as 5,848,146 bushels (204,685 tons), valued at $1,137,079, an average of 19 cents per bushel, thus showing an increased production in 1911 of 1,685,579 bushels or 22 per cent.

Seventy-Five Producers.

Returns were received from seventy-five active firms in 1911, as compared with seventy firms in 1910. The average number of men employed was 1,056, and wages paid $523,518 during 1911, as against 976 employed and $466,876 paid in wages in 1910. Statistics of labor and wages should be used with discrimination, however, as many firms producing lime are also engaged in quarrying stone for purpose other than lime making and are unable to make separate reports to labor employed. This is particularly evident in the record for Nova Scotia and New Brunswick, since for the first mentioned the record includes only the labor employed at the kilns, while for the latter the quarry costs are also reckoned.

The average price per bushel varied from a minimum of 16 cents in Ontario to a maximum of 34 cents in British Columbia.

Hydrated lime was produced by three firms only, the sales being 5,023 tons.

A small quantity of lime is annually made in Prince Edward Island.

Export and Import Trade.

The value of the lime exported during the calendar year 1911 was $39,536, the destination of shipments being mainly the United States. The quantity is not reported, but at the average price of lime in Canada (20 cents a bushel) the quantity would be about 692 tons.

The imports of lime during the same period were 228,538 barrels (22,853 tons), valued at $161,985; an average of 70 cents per barrel, or $7.08 per ton, and were derived chiefly from the United States.

In reviewing the production of lime by provinces it will be observed that the Provinces of Ontario and Quebec, being the chief centres of population, are the largest producers, the former contributing in 1911 over 35 per cent. of the total quantity, and the latter 23 per cent.; the production west of the great lakes has, however, been rapidly increasing, these provinces accounting for nearly 24 per cent. of the total in 1911, as against 14 per cent. in 1908.

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FAVORED NATION TREATIES.

Mr. W. A. S. Hewins, M.P., said at a lecture in London the idea that prevailed that Great Britain was the only country having most favored nation treaties was a wild delusion. They had nearly 50 such treaties, while Germany had between 30 and 40, and nearly all the countries of the world, bound together, had similar treaties. This system came into operation in 1860, when Richard Cobden entered into the Anglo-French treaty, and that most favored nation treaty became the model of all the West European countries, and the British interpretation was accepted by the whole world, except the United States. Their interpretation was that if they granted most favored nation treatment they must have reciprocal concessions. Supposing Great Britain adopted the United States system, it would knock to pieces every tariff system in the world. Discussing the projected tariff agreement between the United States and Canada, and pointing out the different principles upon which the tariffs of the States and Canada were built, Mr. Hewins said there was solid ground for the view that under the most favored nation treaties entered into by Canada, the reciprocity treaty, if it had been adopted as drawn up, would have threatened the whole tariff system of Canada as drawn up by Sir John Macdonald. Speaking of the need there was for a great British federation, he said they had to solve the tremendous problem within one Empire, under one flag, under similar intsitutions and laws, under the influence of the same great traditions of the fullest national developments of the great dominions of the Crown, and at the same time these great dominions were to be bound with Great Britain and the other colonies in the great Imperial development of a larger unity in the world at large. In this respect Great Britain had to draft a most favored nation clause and invent a system which would carry that country through the various tariffs. They had to come down from the heights and do the humdrum work and the drudgery.

REVISION OF FIRE INSURANCE POLICIES

Special Commissioner Thinks Present Form is Filled With Perils—There is Too Much Verbiage, He Says.

The standard revision of fire insurance policies continues to exercise the minds of commissioners, policyholders and companies. The latest contribution to the discussion is the report of Mr. W. B. Ellison of New York, who was appointed special commissioner to conduct a hearing into the proposed standard revision. He thinks the present form is filled with perils and could be reduced to one-half its present verbiage. He says:—“I have at no time been unmindful of the real interests of the insurance companies in the conduct of my investigations, and they have been afforded the fullest opportunity of appearing and presenting their views in regard to this most important subject. So as to avoid any possible criticism that the insurance companies were not given ample opportunity to be heard. I personally communicated with every member of our bar whom I knew to be counsel for one or more of the companies. * * *

Innocent Insuring Public.

“The present form is filled with perils to the innocent insuring public, and it is now, in my opinion, beyond dispute that there should be a simplification at least of the conditions upon which protection against fire in the way of insurance is obtainable. The standard form of this State contains a mass of technical conditions and provisions that the public finds difficult indeed to understand. Indeed, they are so fraught with technicality and ambiguity that the courts themselves, the highest courts of record in the country, constantly differ in matters of construction. This should not be difficult of remedy, and the public welfare demands that it be remedied at once. * * *

“Let us, for instance, look at the provisions of the policy applicable to the matter of procedure on the part of the insured in case of fire. The present form provides that if the fire occur the insured shall give immediate notice of loss. Now there can be no objection to this provision, nor to the following, which makes it mandatory on the insured to protect the property from further damage, separate the damaged and undamaged personal property, put the same in good order, and make a complete inventory thereof, stating quantities and costs, so far as possible, together with the amount claimed thereon. But following this provision there is one which makes it mandatory on the insured within sixty days to render a statement or proof of loss containing a great deal of detailed matter.

Sixty Days for Claim.

“If the insured omit to present this statement or proof of loss within sixty days his claim is beyond recovery. It is not infrequently the case—in fact, it is usually so—that the company's adjuster is immediately on the scene of the loss and takes up its adjustment. The insured trusts the company's representative and furnishes him with all such information as he may require. The insured, however, forgetful of the sixty-day provision, or believing that the adjuster is protecting his interests in the matter, omits to serve the statement or proof of loss before referred to. He then stands at the mercy of the insurer. This may be readily changed and furnish ample protection to the insured by providing that such statement or proof of loss shall be rendered within sixty days only when so required by the insurer. If the insurer wants the information called for it is easy for it to make a demand therefor. such a demand would put the insured immediately on his guard and cognizant of the necessity of complying therewith. As the form now reads, no such demand by the insurer is necessary, and over and over again the insured becomes unmindful of his obligation in respect thereto and omits to furnish the statement or proof referred to. Placing the burden on the insurer to demand it leaves no excuse on the part of the insured for failure so to do. Many meritorious claims have been defeated in the courts by a failure to comply with this provision, hidden away as it is in the labyrinth of technicalities now largely making up the present form of policy.

Provision Is Too Broad.

“Then, there is the further provision in case of fire that the insured shall ‘as often as required’ exhibit to any person designated by the company all that remains of the property and submit to examinations under oath by any person named by the company, and also as ‘often as required’ shall produce for examination all books of accounts, bills, invoices. vouchers, etc., at such place as may be designated by the company. This provision in so far as it requires the insured ‘as often as required’ to do the things referred to, is entirely too broad. It is true that the insurer should be given a reasonable opportunity to make the examinations in question, but it should not have the power to put the insured to the trouble and expense thereof ‘as often as required.’ It subjects the insured to harassment at the hands of the insurer, and not infrequently the opportunity has been taken advantage of.

“There is also a provision that in case of disagreement between the insurer and the insured as to the amount of loss, the insurer may force the insured into an appraisal thereof. This provision takes from the insured the right to go into court and try his case in the ordinary way and in the way provided by law for the disposition of just such disputes. There is no reason why a loss claimant should be forced to submit his claim to three appraisers unless he is willing so to do, and the present policy should be amended so as to place that feature of the case within his election, leaving him to seek his remedy in the courts should he prefer so to do.

Cut Half of the Verbiage.

“The present policy could well be reduced to at least one-half of its present verbiage, and by so doing infinitely clarify its provisions. It could thus be made readily understandable by the insured and he be thus made aware of his obligations thereunder.

“The fundamental difficulty with the plan to standardize a form of contract throughout various States is that the courts of such States do not harmonize, and there is no judicial power above them to bring their conflicting decisions into harmony. This might be accomplished by further legislation in all of the States, but that seems to be highly improbable, if not impossible, as is well evidenced by the difficulties that now exist between the various forms of standard policies already made the subject of legislative enactment.

“It seems to me. however, as I have shown in some of the instances to which I have referred, that gross injustice has been done on either one side or the other of the questions in dispute. And I am prompted to suggest a possible remedy, though undoubtedly one of infinite difficulty in consummation, and that is the adoption of a standard form through the medium of the national Government. Such a contract would be subject to construction by the Supreme Court of the United States, and such construction would be final, and in time we might hope to have the various provisions of the policy receive a judicial construction that would have to be accepted in all parts of the country.”

WANTS SASKATOON'S CIVIC INSURANCE.

Saskatoon is carrying fire insurance on buildings, and on equipment, amounting to over half a million dollars. In addition there is employer's liability insurance carried by the city on the men in its employ and also on the members of the fire brigade. Premiums must also be paid on fidelity bonds which are also necessary in the case of certain offices of trust in the civic administration. Altogether the annual premiums paid by the city during the year amount to $8,309.69, and the total amount of the insurance carried to $674,610. Local firms have applied for appointment as the city's insurance underwriters.

These applicants are willing to do the work free of cost to the city on the understanding that they should be given a fair share of the city's insurance business. This would take all the detail work from the hands of the city clerk, although the policies would still remain in his possession.

It is suggested that all the policies now carried by the city on some 35 or 40 different risks should be set forth on one application and that the various companies represented in the city should be given their proportionate share of the total risk.

At present the city are carrying fire insurance on the following risks for the corresponding amounts: Stores, $50,000; city hospital. $56,000; fire halls, $54,360; new city offices, $37,500; board of health equipment, $16,110; old power house, $75,500; old police station, $1,600; police patrol, $3,400; old city offices, $4,000; board of works equipment, $11,000; city market, $8.000; nurses' home, $27,500; fair buildings, $62,750; board of trade building, $5,000, and children's home, $1,300.

VITAL STATISTICS.

That the Association of Life Insurance Presidents will concentrate its endeavors along health reform lines in a movement for the enactment and enforcement of adequate vital statistics registration laws in the United States is disclosed by the report of its health committee, adopted by the association at its recent sixth annual convention. This report, which was presented by Chairman F. W. Jenkins, president of the Security Mutual Life Insurance Company, of Binghamton, was not given out for publication until a few days ago. because further data had to be obtained from the Census Bureau for the completion of a registration area map which accompanies it.

The work of the association will be largely in co-operation with the census bureau, which is advocating a standard form of registration throughout the country, and with the constituted authorities of those states where there is not adequate registration at present.

The report is signed by all of the members of the health committee, who, besides Chairman Jenkins, are as follows: Mr. J. R. Clark, president Union Central Life; Mr. W. F. Dix, secretary Mutual Life, of New York; Mr. J. L. English, vice-president Aetna Life, of Hartford; Mr. John K. Gore, vice-president and actuary Prudential Insurance Company; Dr. A. S. Knight, medical director Metropolitan Life and Mr. Edgar S. Scott, president Franklin Life, of Springfield, Ill.

VHY MICHIGAN BARRED BIG FIRE COMPANIES

.aw Regarding Limited Insurance Written on Single Risk Was Violated.

The fire insurance companies do not view seriously the ction of Insurance Commissioner Palmer of Michigan in baring twenty-three corporations from that State. They are eclared to have written higher risks than the laws of the tate permitted. Most of the companies affected are also oing business in Canada, although the Canadian managers ave no jurisdiction outside the Dominion. They are none the ss interested in the case. Mr. H. M. Blackburn, manager for anada of the Sun Insurance Office of London, England, with anadian branch office at Toronto, tells The Monetary Times e thinks that the companies will probably be invited very hortly to return, adding that it is a serious matter for any tate to lose the protection provided by such a number of rst-class offices.

Mr. J. Gardner Thompson, manager of the London, Liverool and Globe Insurance Company, says the United States so busy "grandmothering" in legislation at present that he companies find it difficult to follow the laws governing nsurance in the various States.

ompanies Barred from State.

Among the companies ordered out are the following:—iverpool and London and Globe Insurance Company, Liverool; North British & Mercantile Insurance Company, London nd Edinburgh; Norwich Union Fire Insurance Society, imited, Norwich, England; Phoenix Fire Insurance Company, aris; Scottish Union and National Insurance Company, Edinurgh; Sun Insurance Office, London.

The letter addressed to the companies by the Insurance ommissioner says that the provision of the law on the subect of limited insurance written on the single risk has been iolated, under either construction of the statute, namely, hether re-insurance is to be deducted, and the statute to be pplied only to net amount carried by the company, or whether en per cent. of the capital stock is the only amount the comany can write upon a single risk, regardless of re-insurance.

sked Attorney-General.

It appears that the Michigan Insurance Department was ot quite sure of its ground as it asked the Attorney-General f the State for an opinion as to the construction of the last entence of section 6 of Act 136, P. A. 1869 (sec. 7, 229, C. L. 897), which reads as follows:—

"No fire insurance company organized under this Act, or ransacting business in this State, shall expose itself to any oss on any one fire or inland navigation risk, or hazard, to n amount exceeding ten per cent. of its paid up capital, nor hall any fire insurance company organized under the laws, r by authority of, any foreign government, expose itself to ny loss on any one fire or inland navigation risk, or hazard, o an amount exceeding ten per cent. of its deposited capital n the United States."

But one decision has been found directly construing a imilar provision and in that case an added provision changed he tenor of the decision. This added sentence (in the New ork Statute) reads as follows:—

"No portion of any such risk or hazard which shall have een re-insured in a corporation authorized to do insurance usiness in this State shall be included in determining the imitation of risk prescribed in this section." New York Laws 892, Chap. 690, Section 24.

"The Supreme Court of New York held," replied the Attorney-General, "that, under this provision, though defendant nsurance company had exceeded the ten per cent. limitation and had then re-insured the excess, since the statute expressly provided for the deduction of the portion insured, the company could comply with the statute by re-insuring, and it was bound to do so and thus live up to its contract with the assured; and this decision was affirmed by the Court of Appeals of that State. Mosier vs. United States Fidelity and Guaranty Company, 119 N. Y., Supp. 157, affirmed without opinion in 202. N. Y. 521. It is evident from the language of this opinion that had there been no provision in the statute as to re-insurance, this action of the insurance company would have been held a violation of the law.

Void as to Excess.

"It may be argued that in general an insurance policy is void as to the excess over the amount of risk prescribed and hence a company would not be exposing itself beyond the statutory amount, but there are decisions to the effect that under similar statutory limitations, where an insurance company deliberately and voluntarily insures one in an amount above this limitation, the policy will be held valid as against the company. Fuller vs. Boston Mutual Fire Insurance Company, 4 Metc. (Mass.) 206; Williams vs. New England Fire Insurance Company, 31 Me. 219, 227, and Moore vs. Susquehanna Mutual Fire Insurance Company, 196 Pa. 30. So that the question as to the amount of risk to which a company is thus exposed becomes one of serious doubt.

"Again, it may be claimed that by re-insuring, an insurance company prevents this exposure to a higher risk than allowed by law. To this there are two answers: (1) There is no assurance that the company in which a former company is re-insured may not fail, and leave the former company primarily liable for the whole amount; and (2) if the legislature had intended such re-insurance, of the portion in excess, to be lawful, they could easily have inserted a provision in our Michigan statute similar to the one in the New York statute above. Since they have not done so, we cannot presume that intention to exist. I am inclined to believe, therefore, that according to our statute, any exposure to loss by a fire insurance company on any one risk to an amount exceeding ten per cent. of its paid up capital, would be a violation of the law."

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REGINA'S FIRE LOSSES.

Regina's fire department responded during the past year to 135 alarms. This exceeds the number of last year by 34. The total loss by fire during the year amounted to $139,120.41, being $33,086.22 more than 1911.

Total loss on buildings and contents, $139,120.41.

Total insurance on buildings and contents, $689,600.00.

Estimated value of buildings and contents to which the department was called and used either water or chemicals was $3,249,350.00.

Fire Chief White mentioned the cyclone which so materially affected Regina and from which loss the city rapidly recovered. Said he: "This was a very trying time on the firemen, as we had no possible way to get fire alarms except verbally, and I must thank the citizens for being so careful during this time about their fires."

		—Losses—		—Insurance—	
Month.	Alarms.	Goods.	Buildings.	Goods.	Buildings.
January ...	12	$69,450.50	$27,914.23	$96,000.00	$37,500.00
February ...	10	....	....	....	....
March	11	15,206.55	12,299.55	5,200.00	13,000.00
April	9	....	15.00	3,000.00	....
May	6	....	25.00	10,000.00	50,000.00
June	20	1,724.84	1,086.25	18,100.00	14,000.00
July	6	....	762.00	....	2,600.00
August	9	405.00	117.20	730.00	600.00
September .	14	2,057.69	1,521.81	7,000.00	6,000.00
October	12	2,614.45	2,291.59	3,200.00	4,900.00
November ..	11	25.00	35.00	2,000.00	8,000.00
December ..	15	1,133.07	1,117.10	11,430.00	83,750.00
Total	135	$92,080.18	$47,040.23	$156,700.00	$207,750.00

Total loss on goods and buildings without insurance, $27,707.00.

The calls received were classified as follows: 32 calls to brick or cement buildings; 78 calls to frame, sheet iron or veneered buildings; 16 calls to automobiles, rubbish, etc.; 9 calls to fire alarm boxes which proved false alarms.

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NEW REGULATIONS FOR GOLD AND SILVER MARKING.

New regulations for marking gold, silver and plated goods will probably become law. A bill has been introduced in the Senate and it will then have to pass the House of Commons. Gold and silver articles offered for sale in Canada, if marked at all, will hereafter have to bear a trade-mark, and in addition "a mark truly and correctly indicating the quality of gold and silver," or a British hall mark, or the correct official mark of any foreign country correctly indicating the quality of gold or silver. In addition to this the article may bear a numeral intended to identify the article or pattern, and may also bear the name or initials of the dealer or any other mark not calculated to mislead or deceive. An article cannot be marked gold which is below nine karats in fineness.

The marks "silver," "sterling," "sterling silver," "coin" or "coin silver" shall not be applied to an article containing less than nine hundred and twenty-five thousandths pure silver. Below this the fineness of silver articles shall be indicated in decimals, as .800 or .900 silver.

Gold and silver plated ware, if bearing any mark whatever, must also bear a registered trade-mark to indicate the manufacturer. In the case of electro-plated silver ware there "may be applied a mark indicating truly and correctly the grade or quality as known to the trade of the plating," and there must also be a mark indicating the metal upon which the plating is deposited. The quality mark for the silver plating must indicate "truly and correctly the number of ounces or pennyweights of pure silver upon twelve dozen articles exactly the same in size, design and plating as the article to which the mark is applied."

The word "silver" alone, or in a compound word, is not authorized for use on a plated article except in the words "nickel-silver" or "German-silver." An article is not to be marked "nickel-silver" or "German-silver" unless ten per cent. of the inferior metal on which the plating is deposited is pure nickel. "When the base of inferior metal upon which the plating of silver is deposited contains less than ten per cent. of pure nickel there shall be legibly stamped on the article the word 'brass.'"

BRITISH PREFERENCE EXTENDED.

In addition to the British countries enumerate in the Customs Tariff, 1907, the benefits of the British preferential tariff will be extended to and apply on goods the produce or manufacture of the following countries: Swaziland, Basutoland, Bechuanaland Protectorate, Northern Rhodesia, Nayasaland Protectorate, Uganda Protectorate, East Africa Protectorate, Protectorate of Northern Nigeria, Colony and Protectorate of Southern Nigeria, Gold Coast, Sierra Leone, Gambia, Somaliland Protectorate, Federated Malay States, British North Borneo, Mauritius and Dependencies thereof, Seychelles, St. Helena, Ascension, Friendly or Tonga Islands, Fiji, Falkland Islands, British Honduras.

IMPERIAL OIL COMPANY EXPANDING.

A special meeting of the shareholders of the Imperial Oil Company will be held at Sarnia, Ontario, on Monday, to discuss the proposed increase of the company's capital stock from $6,000,000 to $15,000,000. The company also seeks authority to take or purchase, or otherwise acquire and hold shares of stock in any company or companies manufacturing or dealing in oil stoves or heaters, or any other appliances, machinery or apparatus in any way connected with or incidental to the production or use of petroleum or any product or by-product thereof; or in any other company or companies having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company, and to own and operate boats, receiving stations, pumping stations, tank wagon delivery equipment, etc., and to extend the territorial jurisdiction of the company from "throughout the Dominion of Canada" to "throughout the Dominion of Canada and elsewhere."

INSURANCE RATES ON ST. LAWRENCE.

Mr. Foster, Minister of Trade and Commerce, was asked in the House at Ottawa, whether he had received resolutions passed by the Montreal Board of Trade about the diversion of grain traffic of Canada through the United States in view of the high insurance rates. Mr. Foster replied that the matter of insurance rates to Canadian ports as contrasted with the rates in the zone to the south of us, has for the last year engaged the attention of the Minister of Marine and Fisheries and himself, and a good deal of time has been expended and a great deal of information collected. The position taken by the ministers is sympathetic with any means by which more reasonable insurance rates can be got for the St. Lawrence route, and our Atlantic shipping ports, at the same time they think it is up to the shipping and exporting interests to take the first step towards some practical method of meeting the difficulty. In taking that step they will be sure of the sympathy and co-operation of the Government, but to what extent Mr. Foster was not prepared to say.

NO RUBBISH FIRES AT PETERBOROUGH.

During the past year the Peterborough, Ontario, fire department responded to 131 alarms, reports Fire Chief Howard. 23,650 feet of 2½ inch fire hose were laid and 726 feet of ladders raised. In extinguishing fires 434 gallons of chemicals were used.

The total damage by fire, as near as could be estimated for the year 1912, was $20,970.00, divided as follows: $12,632.00 damage to contents, and $8,338.00 damage to buildings. The fire loss per capita for this city is about $1.07, which is much lower than the average for the Dominion, which is estimated by The Monetary Times at $3.05.

The systematic inspection of public and mercantile buildings conducted by the department has been continued throughout the year. During the year the fire chief made 275 inspections of buildings and premises, divided as follows: 11 schools, 178 stores, 12 hotels, 14 churches, 32 factories, 4 theatres, and 24 special calls.

The introduction of the collection of garbage has had a far-reaching effect. The premises of the business district were in better shape last year than ever before, and during the year there was not a cellar fire nor a fire caused by the accumulation of combustible rubbish. There is considerable carelessness with electric wiring, and a by-law should be passed providing for the inspection of all new work, and alterations to existing wiring, comments Fire Chief Howard, who states that a new sub-station, chemical engine, more fire alarm boxes, placing of wires underground wherever possible, are among the fire protection requirements of this growing city.

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Permission has been granted to the York Ontario Silver Mines, Limited, to keep its books outside the province of Ontario.

FINANCES OF ST. JOHN

Debenture Debt Exceeds Five Millions — Caution Regarding Further Bond Issues

The debenture debt of St. John, N.B., at the close of the past year was $5,028,795. Of this amount $2,600 is past due and has not been presented for payment, is the report of Comptroller Macintyre. Bonds to the amount of $21,500 matured during the year, and were paid from sinking funds; in addition water bonds amounting to $10,900, which matured May 1st, 1911, were presented and paid. Saint John City debentures Nos. 2599, 2600, 3½ per cent., $500 each were lost on SS. "Titanic." Upon proof of loss, and the filing of a bond of indemnity by Bank of Montreal these bonds were retired at the market rate, making a total of $35,900 paid during the year.

Certificates of indebtedness bearing interest at 4½ per cent., were issued to cover the following capital expenditures, namely:—

Sewerage construction	$11,483.56
Paving King Street	8,842.89
Paving Charlotte Street	14,000.00
Gordon & Sleith, Quinlan award	12,346.82
Balance South Rodney Wharf construction	3,146.16
Proportion Marsh Bridge Aboideau	8,680.57
Proportion Germain Street pavement	7,000.00
Total	$65,500.00

This leaves a net increase in the bonded debt of $29,600.

Bonds Outstanding.

In the year 1913 debentures amounting to $99,000 will mature, the sinking funds will provide for $84,000, leaving $15,000 to be re-issued or otherwise dealt with.

An abstract of the bonds outstanding on the 31st December, 1912, follows:—

$729,750	6 per cent.	$43,785
344,800	5 per cent.	17,240
3,194,645	4 per cent.	127,785
691,500	3½ per cent.	24,203
65,500	at 4½ per cent., first payment of interest 1st May, 1913	
$5,026,195		$213,013
2,600	due, not presented, no interest.	
$5,028,795.		

The debt has now passed the five millions, and in all probability bonds will have to be issued for needed civic improvement for this year.

Utmost Caution Regarding Issues.

Mr. Macintyre impresses upon the commissioners the necessity of the utmost caution in regard to future issues, so that the high standard of St. John securities be maintained both at home and abroad.

The city was in a position to purchase for sinking funds the comparatively small issue of last year.

The sinking funds are in good condition. At the credit of this account at the close of the year was the large sum of $1,046,580.92, invested as follows:—

In bonds, etc.	$935,848.21
Deposited in Bank of New Brunswick sinking fund account	107,494.35
	$1,043,342.56

The balance, $3,238.36, was deposited to Bank of New Brunswick sinking fund account, as soon as correct balance was ascertained.

During the year the sum of $105,000.00 received from the sale of city's properties was added to city debt sinking fund account.

GRAND TRUNK EQUIPMENT ORDERS

Orders have been placed by the Grand Trunk system for locomotives as follows for the coming year: 25 Mikado type from the American Locomotive Works, Schenectady, N.Y.; 50 Pacific type from the Baldwin Locomotive Works, Philadelphia, and 15 large standard switching engines from the Canadian Locomotive Works at Kingston. The Mikado locomotives are larger than any locomotives now in use in Canada. Ten Pacific engines have also been ordered from the Montreal Locomotive Works.

The Grand Trunk will place forty new towns in Western Canada next spring.

he Union Trust Company, Limited

ANNUAL MEETING OF SHAREHOLDERS

The Annual General Meeting of the Shareholders of the Union Trust Company, Limited, was held at the Company's fices, Bay Street, Toronto, on Thursday, the sixth day of February, 1913.

Twelfth Annual Report of the Board of Directors, December 31st, 1912

Your Directors have pleasure in submitting herewith the Twelfth Annual Report of the Company's business the year ended December 31st, 1912.

The net profits for the year, after payment of interest on Guaranteed Investments, cost of management, salaries, es and expenses of every kind amounted to	$206,401.23
Brought forward from the preceding year	32,541.50
Making a total of	$238,942.73
Out of this sum there have been paid:—	
Four Quarterly Dividends at the rate of ten per cent. per annum	$100,000.00
Added to the Reserve Fund	100,000.00
Balance carried forward	38,942.73
	$238,942.73

A daily audit of the Company's Accounts has been maintained throughout the year, and a copy of the ditors' Report is attached to the Statement. The Company's securities have also been inspected by the Inspection mmittee appointed by the Shareholders.

All of which is respectfully submitted.

CHARLES MAGEE,
Chairman of the Board.

Financial Statement, December 31st, 1912

ASSETS.

APITAL ACCOUNT—		
tgages and other securities Real Estate and Interest ereon to Dec. 31st, 1912	$ 887,187.90	
icipal Debentures, Bonds d Stocks and Interest ereon to Dec. 31st, 1912	134,633.85	
ns on Debentures, Bonds d Stocks and Interest ereon to Dec. 31st, 1912	137,583.28	
l Estate, including Winnipeg fice building	671,524.60	
l Estate (foreclosed)	13,053.63	
dry Assets	28,320.47	
h on hand, and in Banks	64,789.83	
		$1,937,093.56
UARANTEED INVESTMENT ACCOUNT—		
tgages on Real Estate	$3,292,693.33	
icipal Debentures, Bonds d Stocks and Collateral oans thereon	3,531,230.40	
h on hand, and in Banks	250,908.27	
		$ 7,074,832.00
STATES AND AGENCIES—		
entoried value of Real Estate, Mortgages, Stocks, onds and Debentures, etc., the hands of the Company Executors, Trustees, gents, etc.	$4,998,164.41	
h on hand, and in Banks	92,353.57	
		$ 5,090,517.98
Total		$14,102,443.54

LIABILITIES.

CAPITAL ACCOUNT—		
Capital Stock, fully paid	$1,000,000.00	
Reserve Fund	850,000.00	
Profit and Loss Account	38,942.73	
Dividend No. 22, payable January 2nd, 1913	25,000.00	
Sundries	14,830.38	
Interest Accrued (not yet payable)	8,320.45	
		$1,937,093.56
GUARANTEED INVESTMENT ACCOUNT—		
Guaranteed Investment Certificates	$6,353,276.85	
Trust Savings Accounts	721,555.15	
		$ 7,074,832.00
ESTATES AND AGENCIES—		
Value of Assets of Estates and Agencies in hands of the Company	$5,090,517.98	
		$ 5,090,517.98
		$14,102,443.54

Profit and Loss Account

idend No. 19 (2½%) for uarter ending March 31st, 912	$ 25,000.00	
idend No. 20 (2½%) for uarter ending June 30th, 912	25,000.00	
idend No. 21 (2½%) for uarter ending Sept. 30th, 912	25,000.00	
idend No. 22 (2½%) for uarter ending Dec. 31st, 1912	25,000.00	
led to Reserve Fund	100,000.00	
ance carried forward	38,942.73	
		$ 238,942.73

Balances brought forward December 31st, 1911	$ 32,541.50	
Net Profits for year after making provision for cost of management, salaries, fees and expenses of every kind	206,401.23	
		$ 238,942.73

RESERVE FUND

Balance at credit, December 31st, 1911	$750,000.00
Transferred from Profit and Loss	100,000.00
	$850,000.00

J. M. McWHINNEY,
General Manager.

Sir George W. Ross and Mr. W. H. Hunter were appointed members of the Inspection Committee, and Messrs. Charles R. Cumberland and A. C. Neff, F.C.A., were appointed Auditors of the Company.

The following were elected Directors for the ensuing year:—Messrs. Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Messrs. Charles H. Hoare, S. F. Lazier, K.C., Charles Magee, George S. May, Dr. J. H. McConnell, Messrs. J. M. McWhinney, H. S. Strathy, Hon. Elliott G. Stevenson, Sir George W. Ross.

At a subsequent meeting of the Directors Mr. H. H. Beck was elected President, and Hon. Elliott G. Stevenson and Mr. E. E. A. DuVernet, K.C., Vice-Presidents, and Mr. Charles Magee, Chairman of the Board of Directors.

The London & Canadian Loan & Agency Co., Ltd.

THIRTY-NINTH ANNUAL MEETING

The Thirty-ninth Annual Meeting was held at the Company's Head Offices, 51 Yonge Street, Toronto, on Wednesday, 5th February, at 12 o'clock noon.

The President, Mr. Thomas Long, occupied the chair; the Secretary, Mr. W. Wedd, Jr., acted as Secretary of the meeting, and Messrs. John W. Beaty and G. G. S. Lindsey, K.C., were appointed scrutineers.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1912, as presented by the Manager, Mr. V. B. Wadsworth.

The gross earnings, including the balance ($15,361.20) brought forward from last year, amounted to	$341,251.53
And after deducting the cost of management, interest on Debentures, and other charges, amounting in all to	184,666.26
There remains a net profit of	$156,585.27
Out of which four quarterly dividends at the rate of 7 per cent. per annum and the usual Tax on Capital and Business Tax have been paid, amounting in all to	70,840.06
Leaving a balance of	$ 85,745.21

Of which $69,000 was transferred to the Company's "Rest Account," and $16,745.21 was carried forward at the credit of "Revenue Account" to next year.

The "Rest Account" now amounts to $485,000, made up as follows:—

Amount at 31st December, 1911		$400,000.00
Added from "Revenue Account," as above	$69,000.00	
Added from "Contingent Account"	16,000.00	85,000.00
		$485,000.00

During the year applications for loans on mortgages were accepted and renewed to the amount of $1,174,763 on Real Estate valued at $3,060,000.

The total assets of the Company are now $4,861,941.

The increase in the Company's mortgages during the year amounted to $451,393.

In accordance with the intimation made to the Shareholders at the last Annual Meeting, the rate of dividend was increased from six to seven per cent. per annum, payable quarterly.

Owing to the large and profitable business offering, the Directors, under the powers contained in the Company's Acts, allotted to Shareholders of record on 15th December, 1912, five thousand shares at par ($50 per share), amounting to $250,000, being part of the 20,000 unissued shares of the Company's Capital Stock, in the proportion of one share of the new stock for every four shares of the then existing holdings.

The Scottish Board and Agents continue to renew the Company's Sterling Debentures as they mature, on favorable terms, and have increased the Debenture issues considerably during the past year.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors; and the books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG,
President.

Toronto, January 24th, 1913.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company, Limited:

Gentlemen,—We have completed the audit of the books and accounts of the Company for the year ending 31st December, 1912.

We have also examined the Mortgages and Debentures and other Securities for Loans, together with the various statements thereof, and find that they agree with their respective entries in the Ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities" and "Revenue Account" for the past financial year.

We are, gentlemen, yours faithfully,

G. H. G. McVITY,
J. GEORGE, F.C.A. (Can.)
Auditors,

Toronto, 23rd January, 1913.

ASSETS AND LIABILITIES, 31st DECEMBER, 1912.

Assets.

Loans on Mortgages and Interest		$4,647,669.82
Municipal and other Negotiable Debentures Owned	$202,355.52	
Loans on Call or Short Date on Bonds, Stocks and Other Securities	2,983.50	
		205,339.02
Cash in hand—		
With Company's Bankers in Canada		8,932.28
(In addition to the above, the Company hold, as agents, for the benefit of certain clients, mortgages to the amount of $67,625)		$4,861,941.12

Liabilities.

Capital Stock Fully Paid Up	$1,000,000.00
Rest Account (including $16,000 transferred from the Contingent Fund and $69,000 from the Revenue Account for the year)	485,000.00
Debenture Stock	467,248.68
Debentures and Certificates, etc., payable at fixed dates	2,781,105.74

served for interest accrued on Debenture Stock, Debentures and Certificates to date	53,542.27
ndry Creditors	2,288.72
e to Company's Bankers in Britain	38,510.50
vidend No. 87, payable 2nd January, 1913 ..	17,500.00
lance at Credit of Revenue Account carried to next year	16,745.21
	$4,861,941.12

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1912.

Dr.

st of Management, including Head Office Expenses, Inspection Charges and Directors' Fees ...		$ 19,864.43
nmission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg, and the North West		30,377.93
benture and Certificate Interest paid and accrued to 31st December, 1912		134,423.90
ance Available for Distribution, 31st December, 1912	**$156,585.27**	
propriated as follows:		
Dividend No. 84, paid 1st April, 1912 (1¾%)	$ 17,500.00	
Dividend No. 85, paid 2nd July, 1912 (1¾%)	17,500 00	
Dividend No. 86, paid 1st October, 1912 (1¾%)	17,500.00	
Dividend No. 87, payable 2nd January, 1913 (1¾%)	17,500.00	
Tax on Capital and Business Tax ..	840.06	
Transferred to Rest Account	69,000.00	
Balance at Credit of Revenue Account carried to next year	16,745.21	
		156,585.27
		$341,251.53

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Balance at Credit of Revenue Account, 31st December, 1911	$ 15,361.20
Net Interest, etc., received and accrued to 31st December, 1912	325,890.33
	$341,251.53

1912.
December 31st—By Balance carried to next year. $ 16,745.21

V. B. WADSWORTH,
Manager.

Messrs. G. H. G. McVity and James George, F.C.A. (Can.), were reappointed Auditors. The Scrutineers declared the following gentlemen elected Directors for the ensuing year:—Mr. Thomas Long, Mr. Casimir S. Gzowski, Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton, and Goldwin Larratt Smith. At a subsequent meeting of the newly-elected Board Mr. Thomas Long was re-elected President, and Mr. Casimir S. Gzowski was re-elected Vice-President.

CANADA CEMENT COMPANY LIMITED

Consolidated Balance Sheet, December 31st 1912

ASSETS

PROPERTY ACCOUNT....................................		$29,918,671 65
INVESTMENTS..		42,234 00
CURRENT ASSETS:		
Inventories of Cement, Clinker, Coal and Supples..........	$2,146,380 12	
Accounts Receivable (less Bad Debts)....	576 978 85	
Bills Receivable..............................	2,000 00	
Deposits on Tenders........................	27,123 82	
Cash..	39,242 67	
		2,791,725 46
DEFERRED CHARGES TO OPERATIONS............		77,936 36
		$32,830,567 47

LIABILITIES

CAPITAL STOCK:			
AUTHORIZED:			
Preference—110,000 Shares Seven Per Cent. Cumulative of $100 each.........		$11,000,000 00	
Ordinary—190,000 Shares of $100 each...		19,000,000 00	
		$30,000,000 00	
ISSUED:			
Preference—105,000 Shares Seven Per Cent. Cumulative of $100 each..........		$10,500,000 00	
Ordinary—135,000 Shares of $100 each....		13,500,000 00	
			$24,000,000 00
FIRST MORTGAGE SIX PER CENT. 20 YEAR GOLD BONDS:			
Authorized...		$8,000 000 00	
Issued...			6,256,966 52
CURRENT LIABILITIES:			
Accounts Payable .. ..$		915,597 72	
Bank Loans and Overdraft................		340,275 90	
Bond Interest accrued at December 31, 1912....................................		93,854 49	
Preference Dividend Payable February 16, 1913		183,750 00	
Provision for Employees' Stock Distribution Plan.............	$75,000 00		
LESS: Cost of Stock Purchased.	18,938 75		
		56,061 25	
			1,589,539 36
RESERVES:			
Extraordinary Repairs and Renewals....$		75,000 00	
Cotton Sacks Outstanding..............		100,000 00	
Contingent Reserve for Accounts Receivable, &c..........		28,000 00	
			203,000 00
SURPLUS:			
Balance at December 31, 1911..............$		496,802 84	
ADD: Net Profits for year ending December 31, 1912...	$1,394,676 75		
DEDUCT: Bond Interest......	375,418 00		
Preferred Dividend	735,000 00		
	$1,110,418 00		
		284,258 75	
			781,061 59
			$32,830,567 47

We have examined the Books and Accounts of the Canada Cement Company Limited for the fiscal year ending December 31, 1912, and certify that, in our opinion, the above Balance Sheet is drawn up so as to show a true and correct view of the financial position at that date. The profits of the year as shown on the Balance Sheet are arrived at after deducting a sufficient amount for depreciation, and after making provision for improvements of plants as authorized by the Directors.

(*Signed*) PRICE, WATERHOUSE & CO.
Chartered Accountants (England)

Montreal, Que., February 3, 1913

MORE BELL TELEPHONE BONDS

A special meeting of the Bell Telephone Company of nada will be held on February 27 to authorize the directors issuing additional bonds and debentures to the amount of 0,000. The outstanding bonds of the company amount $6,399,000, and the paid-up capital to $15,000,000. The npany has authority to issue bonds up to 75 per cent. of paid-up capital, which, with the new issue recently announced, will amount to $18,000,000 by the end of the year.

National Wire Products, Limited, whose proposed plant is to be at Port Arthur, will shortly offer $450,000 7 per cent. preferred stock, with 50 per cent. bonus of common stock.

Mr. H. L. Watson, of the Chartered Institute of Secretaries, made an interesting announcement at the recent banquet of the Institute of Chartered Accountants held in the legislative buildings, Regina. He said a branch of the institute would be formed in Canada, and that efforts were being made to locate it in Saskatchewan.

RICHARD LONEY AND COMPANY

Richard Loney and Company, with head office at Moose Jaw, have obtained a Dominion charter. The company is also registered under the former company's act, in the province of Saskatchewan. The company handle city and farm property, mortgages, investments and insurance. They are members of the Moose Jaw Real Estate Board and of the International Real Estate Exchange.

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DOMINION PERMANENT LOAN COMPANY

The reserve fund of the Dominion Permanent Loan Company was increased by $30,000 last year. That account now totals $403,000. The financial statement as published does not show what the net profits were for the twelve months' operations. The dividends paid by the company amounted to $70,999. There was also written off office furniture and fixtures the sum of $643, leaving a balance to the credit of profit and loss for further distribution of $29,090.

The company's assets, amounting to $3,921,533, are made up as follows:—Mortgages and other securities, $3,803,710.91; real estate, $15,239.89; office fixtures and furniture, $5,777.55; sundry accounts, $3,309.54; and cash on deposit and on hand, $93,495.21.

The liabilities to the public are:—Deposits and accrued interest, $221,337.27; debentures and accrued interest, $2,030,938.85; and sundry accounts, $613.58.

The surplus of assets over liabilities is $1,668,643. The liabilities to the public are as follow:—On capital stock, $1,197,431.44; contingent fund, $5,964.68; reserve fund, $403,000; unclaimed dividends, $45; dividends payable January 2nd, 1913, $33,112.04; balance of profit and loss, $29,090.24; total $1,668,643.40.

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NEW BOARD OF TRADE OFFICIALS

Regina's newly elected officers and council are as follows:—President, Mr. H. G. Smith; first vice-president, Mr. C. O. Hodgkins; second vice-president, Mr. S. C. Burton; secretary-treasurer, Mr. L. T. McDonald; council, Messrs. E. A. McCallum, F. J. Robinson, W. P. Wells, F. J. James, J. A. Allan, J. F. Lunney, A. Gibbons, J. A. Cross, G. Forsythe, H. E. Armstrong, A. T. Hunter, E. C. Corbeau, D. M. Balfour, W. A. Wilson, R. J. Lecky, R. J. Westgate, H. A. Knight, P. McAra, Jr., J. A. Westman, W. Parsons, J. R. Peverett, M. Rutledge, W. L. Wallace, A. M. Nichol, C. A. Dunning, J. R. Smith, G. Whitmore, D. C. McDonald, Mr. Kohlman and T. M. Bee.

The annual election of officers of the Fort William board of trade resulted in the following appointments:—President, A. A. Wilson; vice-president, F. M. Fraser; council, J. McQueen, J. T. Horne, James Murphy, F. Depew, J. W. Newcombe, C. H. Jackson, S. C. Young, Joseph Enzer, J. A. Fife, R. S. Piper, J. Ockley (Seaman-Kent), and the president and vice-president; nominating committee—E. H. Baumgarten, Dr. Dean, D. Smith, and the president and vice-president; special road committee—Messrs. Hogarth, Tonkin, R. S. Piper.

The appointment of a secretary-treasurer was left to the council of the board to report on next meeting, while the appointment of the various sub-committees of the board was left with the nominating committee.

The officers of Brandon board of trade for the coming year are as follows:—President, A. E. McKenzie; vice-president, C. B. Gas; secretary-treasurer (pro tem), O. L. Harwood; council: A. F. Campbell, K. Campbell, A. T. Colquhoun, C. A. Comings, J. Cornell, J. W. Fleming, Wm. Bourke, J. Inglis, R. M. Matheson, A. C. Fraser, A. Shewan and J. S. Willmott.

Prince Rupert board of trade officers for 1913 are as follows:—President, Mr. F. G. Dawson; vice-president, Mr. G. R. Naden; secretary-treasurer, Mr. J. Lorne McLaren; council, Messrs. J. H. Thompson, F. H. Mobley, A. J. Morris, A. E. McMaster, G. D. Tite, Douglas Sutherland, W. E. Williams, M. P. McCaffery, J. G. Scott, W. H. Lynch, J. G. McNab, Lee Baker, H. B. Rochester, H. F. McRae and S. P. McMordie.

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The capital stock of the St. Andrews Investment Company, Limited, has been increased from $40,000 to $60,000.

A plant that will handle the construction of steel work for bridges, heavy buildings, and similar structural work, will be installed at Edmonton by an Eastern concern. In order to obtain a share of the business of the coming season, only a small plant will be erected at once and at commencement about thirty men will be employed. The company are making provision, however, for rapid expansion, and additional equipment will be installed during the year.

HARBOR CONSTRUCTION AT NEW WESTMINSTER

(Special correspondence.)

New Westminster, B.C., February 11.

New Westminster is bringing its harbor scheme out of the preliminary stage to that of active operations. Tenders for the plant needed for widening Front Street are in the hands of the harbor engineer and the harbor committee, and these contracts will be let and the work started when the grant of the foreshore has been received from Ottawa. The order-in-council confirming the harbor line was received some time ago.

The New Westminster harbor bill has passed its first reading in the House of Commons at Ottawa. Mr. J. D. Taylor, M.P., who is in charge of the bill, pointed out that it was planned to spend a large amount to make New Westminster harbor capable of accommodating not only the traffic of to-day but that which future years will bring. At the same time Hon. J. D. Hazen, minister of marine, made a statement with regard to foreshore rights showing that those at New Westminster belonged to the Dominion Government and that there can be no difficulty in granting them to the harbor commission and the city of New Westminster.

Sir Donald Mann has re-asserted that the Canadian Northern Railway's original plans for Port Mann still hold good, and he announced that work on the company's shops and terminals will begin with as little delay as possible this spring.

Construction work will start on the company's Lulu Island branch as soon as possible, and it is understood that plans are being prepared for the work of improving the railway company's property within New Westminster itself.—K.M.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 7th:—Drummond, 63,469; Cobalt Lake, 71,385; La Rose, 65,141; Cobalt Townsite, 84,000; Nipissing, 61,679; Crown Reserve, 52,040; McKinley-Darragh, 66,576; Peterson Lake, 84,134; Coniagas, 256,434; Trethewey, 125,081; Temiskaming, 59,970; total, 989,909 pounds, or 494 tons. The total shipments since January 1st are now 4,305,680 pounds, or 2,152 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

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UNION TRUST COMPANY

Reporting on prevailing conditions last year, Mr. E. E. A. DuVernet, vice-president of the Union Trust Company, told the shareholders that there were apparently sufficient funds available for mortgage loans at slightly higher rates of interest, but towards the close of the year, very largely owing to European complications, the demand for the money far exceeded the supply. In spite of that fact, however, payments of the company's interest on their mortgage loans have been most satisfactorily met, and while the stringency is no doubt affecting some interests, on the whole it has had a correcting influence in preventing over speculation and placed values on a more solid and conservative basis.

At the company's annual meeting last week, the directors reported net profits for the year of $206,401. With the balance from the preceding year there was a sum of $238,042 for distribution. A ten per cent. dividend accounted for $100,000 of that, and a balance of $38,942 was carried forward. To the reserve fund $100,000 was added making that account $850,000.

There has been an increase in the total of the Guaranteed and Estates and Agencies Accounts, the greatest increase being in the guaranteed investment account, which shows a gain of over half a million dollars. Several important estates were placed with the company during the year, which also acted as trustee for the issue of bonds to the amount of $4,250,000. The savings department, transfer department and real estate department and safe deposit vaults particularly report increases in business, and there have been substantial increases in the business done at the branch offices at Winnipeg, Manitoba, and London, England.

The shareholders were informed that as in the past the rigid system of inspection of properties before acceptance of loans was continued during the year. A daily audit of the company's accounts was made by the company's auditors and the securities inspected from time to time, and at the end of the year by the inspection committee of the shareholders.

The Trusts and Guarantee Company, Limited

Head Office - 43-45 King Street West, Toronto

The Sixteenth Annual General Meeting of the Shareholders of The Trusts and Guarantee Company, Limited, was held January 31st, 1913, in the Company's Board Rooms.

The President was requested to act as Chairman, and the Manager as Secretary. The minutes of the last Annual General Meeting were read and confirmed.

The President then presented the

Sixteenth Annual Financial Statement

BALANCE SHEET, DECEMBER 31st, 1912

LIABILITIES

Capital Account		
Capital Stock subscribed	$2,000,000 00	
Dividend due January 1st, 1913	40,320 72	
Sundry Accounts payable	5,620 89	
Balance at credit of Profit and Loss	304,540 80	
		$ 2,350,482 41
Guaranteed Trust Account		
Trust Funds, with Interest accrued to date	$3,599,141 04	
		3,599,141 04
Estates and Agency Account		
Estates and Trusts under administration by the Company	$5,196,383 42	
		5,196,383 42
		$11,146,006 87

ASSETS

Capital Account		
Mortgage Loans, Call Loans, Debentures and other Securities, with Interest accrued thereon	$1,251,624 15	
Office Premises at Toronto and Calgary, Safe Deposit Vaults, Fixtures, etc.	282,768 25	
Real Estate	70,274 24	
Cash on hand and in Bank	90,716 43	
	$ 1,695,383 07	
Uncalled Capital Stock	655,099 34	
		$ 2,350,482 41
Guaranteed Trust Account		
Securities on Real Estate, Stocks, Bonds, Debentures, etc.	$3,457,682 90	
Cash on hand and in Bank	141,458 14	
		3,599,141 04
Estates and Agency Account		
Mortgages on Real Estate	$1,368,099 69	
Other Securities, including Unrealized Original Assets	3,599,761 11	
Cash in Bank	228,522 62	
		5,196,383 42
		$11,146,006 87

TABLE, SHOWING THE SUBSTANTIAL AND CONTINUOUS PROGRESS MADE BY THE COMPANY

Year	Trust Funds Guaranteed	Estates Trust Funds	Total Assets	Paid-Up Capital	Net Profits
1905	$ 82,922.59	$ 644,442.62	$ 2,870,906.16	$1,037,883.71	$ 68,002.67
1906	294,526.35	1,259,663.78	3,726,023.51	1,063,485.59	79,234.22
1907	785,421.52	1,851,013.16	4,830,482.13	1,120,002.22	86,009.87
1908	1,341,660.37	2,325,662.42	5,883,677.58	1,154,484.92	89,729.60
1909	1,936,233.72	3,251,479.94	7,431,639.29	1,251,109.57	97,590.55
1910	2,862,212.12	3,801,378.66	8,937,789.81	1,303,359.57	104,869.91
1911	3,237,694.80	4,579,046.73	10,123,169.48	1,321,862.97	110,194.42
1912	3,599,141.04	5,196,383.42	11,146,006.87	1,344,900.66	117,906.75

A vote of thanks to the Board of Directors, Advisory Board to the Alberta Branch, and the Officers and Staff for their efficient and painstaking services in the interest of the Company, was passed.

The following were elected Directors for the ensuing year: J. H. Adams, Toronto, Ont.; W. D. Bell, Chesley, Ont.; A. C. Flumerfelt, Victoria, B.C.; Lloyd Harris, Brantford, Ont.; D. W. Karn, Woodstock, Ont.; C. Kloepfer, Guelph, Ont.; A. F. MacLaren, Toronto, Ont.; Hon. Senator McMillan, Alexandria, Ont.; C. E. Ritchie, Akron, Ohio; G. P. Scholfield, Toronto, Ont.; E. B. Stockdale, Toronto, Ont.; W. Thoburn, M.P., Almonte, Ont.; James J. Warren, Toronto, Ont.; Matthew Wilson, K.C., Chatham, Ont.

The Board subsequently met and elected unanimously Mr. James J. Warren, President; Messrs. D. W. Karn, C. Kloepfer, C. E. Ritchie, Vice-Presidents; E. B. Stockdale, General Manager, and C. S. Hamilton, Secretary of the Company.

JAMES J. WARREN,
President

E. B. STOCKDALE,
General Manager

Third Annual Report

The Northern Canadian Mortgage COMPANY

Head Office - - - WINNIPEG

The Directors beg to present the following statement of the business of the Company for the 12 months ending 31st December, 1912.

By discounts earned for 6 months ending 30th June, 1912		$ 7,189.54
By discounts earned for 6 months ending 31st December, 1912		8,748.15
By interest account for 6 months ending 30th June, 1912		8,747.59
By interest account for 6 months ending 31st December, 1912		17,687.14
		$42,372.42
Expenses for management, printing, registration fees, audit, etc., for 12 months		6,341.50
Balance net profit		$36,030.92
By balance forward from 1911		2,505.06
		$38,535.98
Appropriated as follows:		
Dividend No. 4, 30th June, at 8% per annum for half year	$ 8,578.04	
Dividend No. 5, 31st December, at 8% per annum for half year	13,802.78	
Bonus 31st December, at 1% per annum	2,783.26	25,164.08
		$13,371.90

Share Premium Account

By premium on shares allotted to date	$23,281.58
To organization expense and commission on sale of shares	8,873.30
	$14,408.28

Surplus

Balance profit and loss	$13,371.90
Balance premiums	14,408.28
Total	$27,780.18

E. CASS, *President*

Statement of Assets and Liabilities as of 31st December, 1912

ASSETS

Loans and agreements	$528,911.14
Less retained to pay prior encumbrances	9,632.90
	$519,278.24
Interest accrued on loans and agreements	11,104.74
Cash on hand	11,342.03
Canadian Bank of Commerce, balance	3.56
Office furniture	24.00
	$541,752.57

LIABILITIES

Capital authorized	$1,000,000.00	
Subscribed 9,900 shares at $100.00 each		$ 990,000.00
Less amounts unpaid		579,244.44
		$410,755.56
Premium account		14,408.28
Dividend payable		13,802.78
Bonus payable		2,783.26
Bills payable		37,618.78
Bank of Ottawa		23,110.41
Deposit		2,000.00
Discounts on loans and agreements, balance unearned		23,759.46
Suspense		142.14
Profit and Loss—Balance from 30th June, 1912	$7,036.67	
Add Profit for half year ended 31st Dec., 1912	22,921.27	
	$29,957.94	
Less Dividend No. 5 at 8%	13,802.78	
Bonus at 1% as declared at 31st December, 1912	2,783.26	13,371.90
		$541,752.57

We have audited the Books and Accounts of the Northern Canadian Mortgage Company, Limited, for the half year ended 31st December, 1912, and we report to the shareholders that we have received all the information and explanations we have required.

We have examined the Agreements, Mortgages, etc., constituting the security for the Company's investments, and have found same in order: the Company's Solicitor certifying as to the sufficiency of the title and conveyancing. In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Company, according to the best of our information and the explanations given us, and as shewn by said Books.

WEBB, READ, HEGAN, CALLINGHAM & CO.,
Chartered Accountants.

Directors:

E. CASS R. W. PATERSON T. L. HARTLEY T. HARRY WEBB T. McAVITY STEWART

THE
Canada Landed and National Investment Company
LIMITED

ANNUAL REPORT, 1912

The Annual General Meeting of the Shareholders of the Company was held in the Company's offices, 23 Toronto Street, Toronto, on Wednesday, February 12, 1913, at 11 o'clock forenoon, the following being present:—

Messrs. John Hoskin, K.C., LL.D., D.C.L.; E. Saunders, F. W. Harcourt, K.C.; G. Tower Fergusson, D. E. Thomson, K.C., LL.D.; Newman Silverthorn, J. S. Playfair, W. J. Robertson, Chas. Holland, Alex. Smith, Augustus Myers, Geo. Porter, Henry E. Hamilton, Wm. Wishart, F. Le M. Grasett, M.D.; J. W. Beaty, H. H. Ardagh, H. G. Langley, Alex. Nairn, C. J. Holman, K.C.; W. J. Dickson, R. C. Jennings and Miss Robinson.

The President, John Hoskin, Esq., K.C., LL.D., D.C.L., having taken the chair, the Managing Director, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read:—

The Directors, in presenting their report for the year ending 31st December, 1912, deeply regret having to record the death, shortly after the last Annual Meeting, of Mr. John L. Blaikie, who was for over forty years President of the Company; likewise of Mr. John Stark, a Director. Both rendered valuable service to the Company.

The directors elected John Hoskin, Esq., K.C., LL.D., D.C.L., President, and D. E. Thomson, Esq., K.C., LL.D., Vice-President for the balance of the year.

During the year the paid-up capital stock of the Company was increased to $1,205,000.00.

The balance at credit of Profit and Loss Account brought forward from last year was	$ 9,347.96
The net profits for the year ending 31st December, 1912, after deducting expenses of Management, Interest on Debentures, and all other charges, amounted to	169,569.06
	$178,917.02

Disposed of as follows:—

Dividend, 4% paid 2nd July, 1912	$41,592.90	
Dividend, 4% payable 2nd Jan., 1913	46,468.80	
Transferred to Reserve Fund	84,700.00	
Balance carried forward	6,155.32	
		$178,917.02

In addition to the above transfer to Reserve Fund from the ordinary profits of the year the Directors also transferred to that fund the sum of $10,300.00 received as premium on the disposal of the unaccepted and fractional shares of the new issue.

By-laws passed by the Directors will be submitted for your confirmation.

JOHN HOSKIN,
President.

Toronto, 15th January, 1913.

ASSETS.

Loans on mortgage securities	$5,729,748.08	
Call Loans on stocks and debentures	79,259.10	
Ontario Government scrips	20,286.80	
Municipal and School District debentures	291,731.87	
		$6,121,025.85
Interest due and accrued thereon		178,605.38
Company's building on Toronto Street		35,000.00
Cash in banks in Canada and in office		60,788.36
		$6,395,419.59

LIABILITIES.

To the Public—		
Sterling Debentures	$3,819,154.44	
Currency Debentures	300,279.50	
		$4,119,433.94
Reserved for interest accrued thereon		23,315.87
Balance due borrowers on loans in progress		34,404.47
National Bank of Scotland, Limited		37,477.03
Sundry creditors		2,186.56
To Shareholders—		
Capital Stock Subscribed	**$2,410,000.00**	
Capital Stock paid up		1,205,000.00
Reserve Fund		910,000.00
Contingent Fund		10,000.00
Unclaimed Dividends		977.60
Dividend 4%, payable 2nd January, 1913		46,468.80
Balance carried forward		6,155.32
		$6,395,419.59

Profit and Loss Account

Interest paid and accrued on Company's debentures	$165,439.76
Dividends on Capital Stock at eight per cent. per annum	88,061.70
Government and business taxes	2,226.26
Management, including Manitoba Agency charges	44,304.03
Commissions and charges on moneys borrowed and lent	19,067.65
Transferred to Reserve Fund	84,700.00
Balance carried forward	6,155.32
	$409,954.72
Balance brought forward	$ 9,347.96
Interest collected, due and accrued on current loans, rentals, etc.	400,606.76
	$409,954.72

Reserve Fund

To Balance carried from 31st December, 1912	$910,000.00
	$910,000.00
By Balance at credit 31st December, 1911	$815,000.00
" Transferred from Profit and Loss	84,700.00
" Premium on new stock (comprising unaccepted and fractional shares)	10,300.00
	$910,000.00

EDWARD SAUNDERS,
Managing Director.

AUDITORS' CERTIFICATES

We hereby certify that we have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, for the year 1912, except such as are covered by the certificate of the Auditor at Winnipeg, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, Profit and Loss Account and Reserve Fund, as above, exhibit a correct view of the Company's affairs at 31st December, 1912.

T. WATSON SIME, C.A. (Scotland and Ontario),
G. U. STIFF, F.C.A.,
Auditors at Head Office.

Toronto, January 23rd, 1913.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1912, and found same correct. All my requirements as Auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.

Winnipeg, January 3rd, 1913.

The Report was unanimously adopted and the scrutineers reported the following gentlemen elected Directors for the ensuing year:—

John Hoskin, K.C., LL.D., D.C.L.; D. E. Thomson, K.C., LL.D.; G. Tower Fergusson, F. W. Harcourt, K.C.; J. Kerr Osborne, J. S. Playfair, Edward Saunders and Newman Silverthorn.

At a subsequent meeting of the Directors, John Hoskin, Esq., K.C., LL.D., D.C.L., was elected President, and D. E. Thomson, Esq., K.C., LL.D., Vice-President.

The Dominion Permanent Loan Company

TWENTY-SECOND ANNUAL REPORT

The Twenty-second Annual Report of The Dominion Permanent Loan Company, submitted to the Annual General Meeting of the Shareholders, on Thursday, February 6th, 1913.

Your Directors submit herewith the Twenty-second Annual Report, accompanied by the Statement of Account for the year ending December 31st, 1912, certified as correct by the Auditors, who also report satisfactorily as to their inspection of the securities of the Company.

Your Directors are pleased to say that during the year the demands for funds of the Company was quite equal to the amount available for investment.

The dividends paid by the Company during the past year amounted to $70,999.68. In addition to this, there has been transferred to the Reserve Fund of the Company the sum of $30,000. There has also been written off Office Furniture and Fixtures the sum of $643.51, leaving a balance to the credit of Profit and Loss for further distribution, $29,090.24.

All of which is respectfully submitted.

J. R. STRATTON,

President.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1912.

Assets.

Mortgages and other Securities	$3,803,710.91
Real Estate	15,239.89
Office Fixtures and Furniture	5,777.55
Sundry Accounts	3,309.54
Cash on Deposit and on Hand	93,495.21
	$3,921,533.10

Liabilities.

TO THE PUBLIC:		
Deposits and Accrued Interest		$ 221,337.27
Debentures and Accrued Interest		2,030,938.85
Sundry Accounts		613.58
		$2,252,889.70
Surplus—Assets over Liabilities		1,668,643.40
TO THE SHAREHOLDERS:		
On Capital Stock	$1,197,431.44	
Contingent Fund	5,964.68	
Reserve Fund	403,000.00	
Unclaimed Dividends	45.00	
Dividends payable January 2nd, 1913	33,112.04	
Balance of Profit and Loss	29,090.24	
	$1,668,643.40	
		$3,921,533.10

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on Debentures and Deposits	$ 106,789.58
Written off Office Furniture	643.51
Dividends	70,999.68
Transferred to Reserve Fund	30,000.00
Balance Carried Forward	29,090.24
	$ 237,523.01

Cr.

Balance brought forward December 31st, 1911.	$ 21,598.41
Less credited to Terminating Shares	752.60
	$ 20,845.81
Interest, Rent, etc., after payment of expenses, including Salaries, Directors' Fees, Government Taxes and Fees	216,677.20
	$ 237,523.01

AUDITORS' CERTIFICATE.

We have examined the Cash Transactions, Receipts and Payments affecting the Accounts of the Assets and Investments for the year ended December 31, 1912, and we find the same in good order and properly vouched. We have also examined the Mortgages and Securities, representing the Assets and Investments set out in the above Account, and we certify that they were in possession and safe custody as on December 31st, 1912.

(Signed) HARRY VIGEON,
(Signed) BRYAN PONTIFEX, Auditors.
Chartered Accountants.

Toronto, January 24, 1913.

The Report was unanimously adopted.

Harry Vigeon, F.C.A., and Bryan Pontifex, C.A., were appointed Auditors for the Company for the current year.

The following Directors were then elected:—Hon. J. R. Stratton, Peterborough; D. W. Karn, Woodstock; C. Kloepfer, Guelph; T. H. Johnson, M.L.A., Winnipeg, Man.; Geo. H. Cowan, K.C., City Counsel, Vancouver, and F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the Directors, Hon. J. R. Stratton was elected President, and D. W. Karn Vice-President.

The Anglo-South American Bank
LIMITED
With which is incorporated
The London Bank of Mexico and South America, Limited

Authorized Capital		£5,000,000
Subscribed Capital	£4,500,000	
Unissued Capital	500,000	
Capital Issued and Paid Up	1,650 000	
Capital Issued (in course of payment)	600,000	
		£2.250,000
Reserve Fund	1,140,000	
Ditto (to which will be added premium on issue of 120,000 new shares)	360,000	
		1,500,000
Uncalled Liability		2,250,000
Total responsibility for Creditors		£6,000,000

Head Office—OLD BROAD STREET, LONDON, E.C.
Paris Branch—19, Boulevard des Capucines and 23, Rue de la Paix.
Hamburg Branch—3, Adolphsplatz.
New York Agency—60, WALL STREET,
H. MACKENZIE, Agent.

Branches in Chile:—Antofagasta, Chillan, Concepcion, Copiapo, Coquimbo, Iquique, La Serena, Punta Arenas, Santiago, Valparaiso. **Branches in Argentina**:—Bahia Blanca, Buenos Aires, Mendoza, Rio Gallegos, Rosario de Santa Fe, San Rafael. **Branch in Uruguay**:—Montevideo. **Agency in Bolivia**:—Oruro. **Mexico**:—Branches of the Banco de Londres y Mexico. **Peru**:—Branches of The Banco del Peru y Londres. **Argentina**:—Branches of The Banco de la Provincia de Buenos Aires. **Havana**:—Banco de la Habana. **San Salvador**:—Banco Agricola Comercial. **Bolivia**:—Banco de la Nacion Boliviana.

Bankers in London:—Bank of England; London County and Westminster Bank, Ltd., Lombard Street, E.C.; Capital & Counties Bank, Ltd., Threadneedle Street, E.C.; Barclay & Co., Ltd., Lombard Street, E.C.

Correspondents in New York for The National Bank of Australasia, Ltd.; The National Bank of South Africa, Ltd.; The National Bank of India, Ltd.; The Banco Comercial de Costa Rica.

Cable Transfers, Drafts and Letters of Credit issued on South America and Europe. The purchase and sale of Funds undertaken; also the receipt of Dividends, the negotiation and collection of Bills of Exchange, Coupons and Drawn Bonds.

BARS QUEBEC PULP AND PAPER

President Taft has denied the right of free entry from Canada into the United States of wood pulp and paper made from the timber of certain Crown lands in Quebec, on which that province recently announced it had removed export restrictions. The President sustained the decision of Secretary MacVeagh of the treasury department, that Quebec's action was not sufficient to entitle these products to free importation under the only operative clause of the Canadian reciprocity agreement, which abolished the duty on wood pulp and paper provided Canada did not restrict their exportation in any manner.

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According to reports received by the Post-office Department, Washington, approximately 40,000,000 parcel post packages were handled in January, the first month the system was in operation. Chicago exceeds all other cities in number of parcels handled, with a total of 4,168,153 followed by New York with 3,519,788, Boston 1,151,408, Philadelphia 1,035,000, St. Louis 917,800 Cleveland 870,768, Brooklyn 834,000, Detroit 510,072, Cincinnati 412,381 and Kansas City 357,102.

ANNUAL REPORT

THE CONTINENTAL FIRE INSURANCE COMPANY

Head Office - - WINNIPEG

President: M. J. A. M. DE LA GICLAIS *Vice-President:* JOSEPH LECOMTE

Directors:

H. CHEVRIER L. DE GALEMBERT W. F. HULL T. J. LANGFORD A. MARION

BALANCE SHEET, as at December 31st, 1912.

ASSETS

Cash on Hand	$ 451 14	
Cash in Bank	3,912 51	
		$ 4,363 65
Agents' Balances	$ 3,540 06	
Western Canada Fire Underwriters' Association.	100 00	
		$ 3,640 06
INVESTMENTS:		
Municipal and School Debentures	$35,589 63	
First Mortgages—Guaranteed Investment	14,000 00	
Accrued Interest	1,593 92	
		$51,183 55
License Fees for 1913, Paid in Advance		315 00
		$59,502 26

LIABILITIES

Losses under Adjustment, 1912			$ 250 00
Reserve for Unearned Premiums			8,856 42
TOTAL LIABILITIES TO THE PUBLIC			$ 9,106 42
CAPITAL STOCK:			
Authorized	$500,000 00		
Subscribed		$383,400 00	
Less Uncalled		335,475 00	
Paid Up			$47,925 00
Supplementary Reserve Account			439 30
Balance of Revenue Account, 1912			2,031 54
			$59,502 26

SECURITY TO POLICYHOLDERS

December 31st, 1912

Total Assets	$59,502 26
Total Liabilities to Public	9,106 42
	$ 50,395 84
Uncalled Capital	335,475 00
Total Security to Policyholders	$385,870 84

We have audited the books and vouchers and verified the securities of The Continental Fire Insurance Company for the year ending December 31st, 1912, and certify that in our opinion the above Balance Sheet is correctly drawn up so as to exhibit a true and correct view of the Company's affairs as at December 31st, 1912, and is in accordance with the books of the Company.

LAING AND TURNER
Chartered Accountants

LONDON AND CANADIAN LOAN AND AGENCY COMPANY

There are many gratifying features of the thirty-ninth nnual report of the London and Canadian Loan and Agency Company, Limited, which was recently submitted to the hareholders. The net profits were large, the reserve fund was considerably strengthened, the assets of the company tand at a substantial figure, the dividend was increased from to 7 per cent., and there was a satisfactory increase in the ompany's mortgages. The gross earnings, including the alance, $15,361 brought forward from last year, amounted o $341,251. The cost of management, interest on debenures and other charges amounting to $184,666, left a net rofit of $156,585. Dividends at the rate of 7 per cent. per nnum accounted for $70,840, leaving a balance of $85,745. Of that sum $69,000 was transferred to the company's rest ccount, which now amounts to $485,000 as compared with $1,000,000 of paid-up capital stock. In addition to that conribution to rest account $16,000 was added thereto from coningent account, obtaining the result mentioned above. To he credit of revenue account next year $16,745 has been caried forward. The total assets of the company are now $4,361,941.

There was no lack of demand for funds during the past year, or is there likely to be during the present. For the year ended December 31st, 1912, applications for loans on mortgages were accepted and renewed by the London and Canadian Loan and Agency Company to the amount of $1,174,763 on real estate valued at $3,060,000. The increase in the company's mortgages during the year amounted to $451,393. Owing to the large and profitable business offering, the directorates allotted to shareholders 5,000 shares at par amounting to $250,000, being part of the 20,000 unissued shares of the company's capital stock, in the proportion of one share of the new stock for every four shares of the then existing holdings. No difficulty has been experienced by the Scottish Board and agents to renew the company's sterling debentures as they mature, on favorable terms. The debenture issues were increased considerably during the past year.

MERCANTILE TRUST COMPANY OF CANADA

Substantial net profits, amounting to $40,815, were the result of operations last year by the Mercantile Trust Company of Canada, which has its headquarters at Hamilton, Ontario. This figure was obtained after providing for all management expenses, etc. Added to that sum was $3,505 brought forward from 1911, and also the premium of $935 received from the sale of new stock, thus making the total at credit of profit and loss account, $45,255. Dividends at the rate of 6 per cent. per annum accounted for $19,388. The sum of $25,000 was carried to the reserve fund which now amounts to $60,000 compared with paid-up capital of $336,100. This left a balance of $866 to be carried forward to profit and loss account.

In its guaranteed account, under assets there are real estate mortgages valued at $307,847, and collateral loans on bonds and debentures, $50,023. The estates, trusts, and agency investments under administration by the company total $1,144,077. The company's assets (capital account) are as follows:—Real estate mortgages, $507,274.68; bonds and debentures, $64,671.93; collateral loan on stocks, bonds, etc., $22,913.78; real estate, $41,250.00; office furniture and safe deposit boxes, $2,132.40 sundry assets, $92.84; cash on hand and in bank, $18,308.96; total, $656,644.59.

◆

NANAIMO'S FINANCING

A temporary loan by-law was introduced at the Nanaimo, B.C., council to borrow the sum of $65,000 at a rate of interest not exceeding 6½ per cent. in anticipation of the revenue for 1913. Alderman McKinnell objected to the council paying 6½ per cent. interest and favored calling for tenders from the banks of the city to provide the loan to the municipality. It was the opinion of the majority of the board that the city could not get better terms from any other bank than those offered by the Canadian Bank of Commerce and the by-law was given the three readings.

ELEVENTH ANNUAL REPORT.

The Canada Trust Company

Managed in connection with The Huron and Erie Loan and Savings Company

The Eleventh Annual General Meeting of the shareholders was held at the Company's office in London, Ontario, on Tuesday, February 4th, 1913.

The President, Mr. T. G. Meredith, K.C., took the chair, and the Managing-Director, Mr. Hume Cronyn, acted as Secretary.

The Annual Report and Financial Statement were submitted as follows —

The net earnings after paying all expenses, commissions, and other charges, amount to $42,448.51, including $1,172.24 brought forward from the previous year. Out of this sum a dividend of five per cent. amounting to $15,390.41, has been paid, $15,718.75 has been added to Reserve Fund, and the balance $2,893.69 carried forward as undivided profits.

The Reserve Fund now amounts to $180,000.00, or nearly thirty-eight per cent. of the Company's Paid-up Capital. The accounts, vouchers and securities have been duly examined by the Auditors, whose report is appended.

All of which is respectfully submitted.

T. G. MEREDITH,
President.

London, February 4th, 1913.

ASSETS AND LIABILITIES.

COMPANY FUNDS.

LIABILITIES.

Paid-up Capital, 31st December, 1912		$470,925.00
Dividend payable 1st January, 1913		11,923.16
Reserve Fund, 31st December, 1911	$164,000.00	
Premium from New Stock	281.25	
Added 31st December, 1912	15,718.75	
		$180,000.00
Balance at Credit of Profit and Loss		2,893.69
		$671,741.85

ASSETS.

Cash value of Mortgages and Municipal Debentures	$660,928.00
Less retained to pay assumed mortgages	29,283.73
	$631,644.27
Cash in Banks	40,097.58
	$671,741.85

TRUST FUNDS.

LIABILITIES.

Guaranteed Trust Funds for Investment	$1,245,319.30
Estate moneys invested	1,005,675.42
Unrealized Assets	312,535.00
	$2,563,529.72

ASSETS.

Mortgages, Bonds and Debentures	$2,135,008.72
Unrealized Assets	312,535.00
Cash in Banks	115,986.00
	$2,563,529.72

PROFIT AND LOSS.

DR.

To Dividends	$23,836.07
To Addition to Reserve	15,718.75
To Balance	2,893.69
	$42,448.51

CR.

Balance from 1911	$ 1,172.24
By Net Profits, including interest earned after deducting all charges	41,276.27
	$42,448.51

HUME CRONYN,
Managing-Director.

We hereby certify that we have audited the books and accounts of The Canada Trust Company for the year ending 31st December, 1912, and we find the whole correct and in accordance with the above statement. We have also examined the Company's securities and find them in order.

M. H. ROWLAND,
J. F. KERN,
Auditors.

London, January 24th, 1913.

At a subsequent meeting, the following were elected directors for the ensuing year:—T. G. Meredith, K.C., President; Dr. F. R. Eccles, Vice-President; Hume Cronyn, Managing-Director; H. S. Blackburn, George T. Brown, E. P. Clement, K.C., Berlin, Ont.; W. J. Christie, Winnipeg, Man.; John Cowan, K.C., Sarnia, Ont.; V. Cronyn, K.C., Robert Fox, H. E. Gates, F. E. Leonard, James B. McKillop, R. O. McCulloch, Galt, Ont.; Philip Pocock, Wm. Saunders, C.M.G., LL.D., Geo. A. Somerville, Toronto, Ont.

At an extra General Meeting held before the Annual Meeting, a further [illegible] shares of the Company's stock was authorized, which [illegible] the subscribed Capital $1,[illegible]. The full amount of the new issue [illegible], and up to date over $[illegible] paid thereon. The Paid-up Capital now amounts to $700,050.00, the Reserve Fund including [illegible] new stock $[illegible], the total assets of the Company in [illegible] Company and Trust Fund are now over $1,600,000.00.

DIVIDEND NOTICE

THE PRUDENTIAL INVESTMENT COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of 10 per cent. per annum for the year ending December 31st, 1912, on the paid-up capital stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender Street West, Vancouver, B.C., on and after January 31st, 1913

THOS. T. LANGLOIS.
President.

Vancouver, B.C., January 30th, 1913.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	3-64 pm	1-16 pm	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
60 days' sight	8 11-16	8 23-32	9 to 9⅛
do. demand		4.87.20	4.88
Cable transfers	9 13-16	9 27-32	10 1-16 to 10 3-16

New York:	Actual.	Posted.
Sterling—60 days' sight	4.82.90	4.84
do. demand	4.87.20	4.88

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4 15-16 per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 15th, 1912; February 6th, and February 13th, 1913, with percentage change:—

	Feb. 15, '12.	Feb. 6, '13.	Feb. 13, '13.	Ch'g
Montreal	$42,764,522	$54,933,736	$53,991,475	+ 26.2
Toronto	33,079,522	45,483,170	41,910,839	+ 26.7
Winnipeg	22,606,187	28,837,251	24,989,865	+ 10.5
Vancouver	10,602,790	15,627,010	11,729,678	+ 10.6
Calgary	4,235,765	4,768,317	5,012,110	+ 18.5
Ottawa	3,800,878	4,274,392	3,144,051	— 17.2
Edmonton	4,120,432	3,863,159	3,664,909	— 11.0
Victoria	2,051,180	3,206,003	3,420,771	+ [illegible]
Hamilton	2,340,198	3,060,306	[illegible]	+ 27.4
Quebec	2,266,462	3,210,627	3,530,837	+ 55.7
Saskatoon	1,558,744	2,078,076	1,745,366	+ 11.9
Regina	1,713,341	2,387,754	5,731,640	+233.9
Halifax	1,500,062	2,159,885	1,825,130	+ 21.6
St. John	1,403,002	1,717,557	[illegible]	+ 2.1
London	1,329,037	1,812,818	1,565,253	+ 17.6
Moose Jaw	906,660	1,241,341	1,035,518	+ 14.1
Fort William	450,812	812,701	914,035	+103.1
Lethbridge	548,417	616,722	466,633	— 14.7
Brandon	435,670	521,852	470,786	+ 8.0
Brantford	478,558	560,999	620,402	+ 29.5
Total	$139,004,120	$181,783,665	$170,206,553	+ 22.3
New Westminster	....	510,636	522,025	

PERSONAL NOTES

Mr. J. Gardner Thompson was recently elected president of the Liverpool Manitoba Assurance Company, Montreal, in succession to the late Sir Edward S. Clouston. Mr. J. W. Binnie was made vice-president.

Mr. W. F. Learmonth, who has been acting as joint manager of the London office of Messrs. G. A. Stimson & Company, is visiting the company's Toronto office for about two months. Mr. Learmonth is well known in Toronto, having been in bond spheres there some years ago.

FORTY-NINTH ANNUAL REPORT
OF
THE HURON AND ERIE
LOAN AND SAVINGS COMPANY

The Forty-ninth Annual General Meeting of the Shareholders was held e Company's offices in London, Ontario, on Wednesday, February 12th,

The President, Mr. T. G. Meredith, K.C., took the chair, and Mr. ey Aylsworth acted as secretary.

The Annual Report and Financial Statement were submitted as fol- :—

fter defraying the expenses of management and all other charges, making allowance for actual and possible losses, the balance of profits shown by the annexed statement) amounted to $425,385.11, and was ibuted as follows.

our Quarterly Dividends of 2½ per cent. each, with a quarterly bonus of ¼ of 1 per cent. (making the total dividend distribution 11 per cent.)	$223,233.64
overnment and Business Tax	2,943.44
ransferred to Building Fund	15,000.00
alance carried forward	184,208.63
	$425,385.11

The issue of $100,000 of new fully paid stock was promptly subscribed paid. The premium thereon of $100,000 has been added to the Reserve l, which now amounts to $2,100,000, and is equal to the Paid-up Capital.

The Company has no real estate on hand other than office premises, roperties which have come into possession of the Company by fore- re, failure to obtain purchasers under power of sale, or otherwise, g been sold.

The Directors desire to bear testimony to the very efficient manner hich the officers of the Company have discharged their respective s.

ll of which is respectfully submitted.

T. G. MEREDITH,
President.

ondon, Ontario, January 28th, 1913.

ASSETS AND LIABILITIES.

DR.

iabilities to the Public.—		
terling Debentures	$4,884,401.92	
anadian Debentures	3,227,431.19	
Deposits	1,972,220.18	
Interest accrued but not due	83,532.53	
		$10,167,585.82
To the Shareholders:—		
apital Stock paid-up	$2,100,000.00	
Reserve Fund	2,100,000.00	
Building Fund	15,000.00	
Quarterly Dividend No. 101, due 2 January, 1913, at 2½ per cent. and Bonus of ¼ of 1 per cent.	57,657.69	
Balance	184,208.63	
		$4,456,866.32
		$14,624,452.14

CR.

ash Value of Mortgages		$12,490,769.27	
ess amount retained to pay prior mortgages.		125,221.56	
			$12,365,547.71
Office Premises			20,000.00
Provincial and Municipal Debentures		$1,118,187.00	
Canada Trust Company Stock at cost		522,175.00	
(Value on basis of Reserve, $615,017.[illegible])			
Other Bonds and Securities		78,867.00	
Cash in Office	$28,807.61		
Cash in Bank	490,867.82		
		519,675.43	
			$2,238,904.43
			$14,624,452.14

RESERVE FUND AND UNDIVIDED PROFITS.

rve on 30th December, 1911	$2,000,000.00	
ium on New Capital Stock	100,000.00	
		$2,100,000.00
nce of of Undivided Profits on 30th December, 1911	$90,222.00	
ivided Profits for 1912	93,986.63	
		184,208.63
erve Fund and Undivided Profits on 31st December, 1912		$2,284,208.63

AUDITORS' REPORT.

We hereby certify that for the year ending December 31st, 1912, we e audited the Books and Accounts and have examined the Securities The Huron and Erie Loan and Savings Company, except those of its nch at Regina. The Cash and Bank Accounts have been audited monthly; the postings and balances of all the Company's Ledgers examined quarterly; and we find the whole correct and in accordance with the above statements.

The Books and Accounts of the Regina Branch have been audited, and the Securities there have been examined, by Mr. J. C. Pope, C.A., and the results as certified to by him are incorporated in the above statements.

M. H. ROWLAND,
F. G. JEWELL, C.A.,
Auditors.

London, January 28th, 1913.

The President in moving the adoption of the report said:—

It affords me pleasure to say that the past year has been the most profitable in the history of the Company. The assets now approaching the Fifteen Million mark, have increased over $800,000 during the year. The net profits amount to $335,163.11, an increase of nearly Thirty-five Thousand dollars over 1911, and equivalent to better than 1[illegible] per cent on the Company's average Paid-up Capital.

Adhering to the policy announced in previous years, your Directors hope in 1913 to increase the dividend to 11 per cent. per annum, and to pay a bonus of 1 per cent., thus making a total return to the shareholders of 12 per cent. per annum. This will make the third increase of the kind in five years. While your Directors hope this rate can be maintained in the future, it must not be forgotten that the strong demand for money and prevailing high rates cannot continue indefinitely, and the day may come when reductions in dividends instead of increases will be in order.

Under the authority granted at the last Annual Meeting, your Directors made an issue of Two Thousand shares of Fully-paid stock, at a premium of 100 per cent. These shares were at once subscribed, and the full amount thereof has been paid to the Company. The premium received—($100,000), was forthwith transferred to the Reserve, thus maintaining that fund on a parity with the Paid-up Capital. The undivided profits for the year—($93,986.63) added to the balance carried forward give in addition to the Reserve Fund, a surplus of $184,208.63.

The borrowing power conferred by the new issue of stock which I have referred to, is now exhausted and to enable the Company to take advantage of the excellent demand for money in all its fields of operation, a further issue of stock must soon be made.

Our business in the West has enjoyed a steady and conservative growth, and now amounts to about Three Million Dollars. Of our new business all loans save $70,000 lent in Winnipeg and Regina, are secured on farm properties in approved districts in Manitoba and Saskatchewan. The excellent harvest in Saskatchewan, where the great bulk of our Western business is done, has resulted in a satisfactory settlement of maturing payments.

For the fifth consecutive year, the Company has no real estate on hand other than office premises, and, although it is too much to hope for an indefinite continuance of this condition of affairs, we venture to believe that with energetic and careful management here and in the West, no undue accumulation of mortgaged properties will occur.

Owing to the growth of our own business and that of the Canada Trust Company, it is necessary to make use of the vacant land adjoining the Head Office Building, which was purchased two years ago, by erecting thereon an addition to our present building. The sum of $15,000 has been set aside, out of the profits of the year, to be applied towards that end.

The Canada Trust Company has had a prosperous year, and by means of a satisfactory arrangement established in Great Britain, should in the future receive its fair share of funds from that quarter. A further issue of stock in that Company has been authorized, and a resolution will later be submitted to you to enable your Directors to take up so much of the new issue as they may deem advisable.

By-law Number 39, submitted for your confirmation, affects amendments to our existing By-laws rendered necessary by the growth of the Company, and creates the office of Secretary as one distinct from that of Manager. Mr. Morley Aylsworth (who for over ten years has given the Company effective service) has been appointed to the new position.

By-law Number 40 brings our lending powers into line with those granted to the Company by the Dominion Parliament in 1899, and follows exactly the wording of the Statute enacted at that time. These powers are somewhat more restricted than those conferred by the general legislation of the Province of Ontario.

The Report was unanimously adopted. The following gentlemen were elected Directors for the ensuing year:—T. G. Meredith, K.C., President; Hume Cronyn, 1st Vice-President; F. E. Leonard, 2nd Vice-President; George T. Brown, F. R. Eccles, M.D., Robert Fox, H. E. Gates, John Labatt and Wm. Saunders, C.M.G., LL.D.

THE SOVEREIGN LIFE

Assurance Company of Canada

HEAD OFFICE: WINNIPEG, MAN.

REPORT OF THE BOARD OF DIRECTORS

For the Year Ending December 31st, 1912

To the Shareholders and Policyholders of The Sovereign Life Assurance Company of Canada.

Your Directors are pleased to present for your consideration their Annual Report of the business of the Company for the year ending December 31st, 1912.

ASSURANCES.—The new assurances applied for during the year amounted to $1,200,000.00. Those issued and revived $1,175,000.00, an increase over the best previous year in the Company's history of $319,000.00 or 37 per cent. The total assurance in force at the close of the year 1912 was $3,850,000.00, an increase over that at the close of 1911 of $676,500.00, or 21 per cent.

INCOME. (a) Premiums.—The total premium income was $137,356.15, an increase of $16,041.86 or 13.2 per cent. over that of the previous year. The re-assurance premiums were $8,158.42, leaving a net income of **$129,197.73.** The GROSS outstanding and deferred premiums represent less than 14 per cent. of the total annual premiums on the business in force at the end of the year. This extremely low percentage of uncollected premiums shows that no doubtful business is carried on the books of the Company.

(b) Interest.—The total interest received during the year was **$51,341.04,** which together with the increase in the accrued, etc., amounted to **$54,634.00,** being the actual earned interest in 1912. This represents an increase of $11,348.00 or 26 per cent. over the earnings from this source during the previous year.

The average rate of interest earned on the invested assets during the year was **6.56** per cent.

PAYMENTS TO POLICYHOLDERS.—During 1912 **$24,507.16** was paid to policyholders in death claims and surrender values on policies. The Company experienced an exceptionally low rate of mortality for the year, **the death losses being only 25 per cent. of the expected.**

ASSETS.—The total assets at the close of the year amounted to **$955,239.23,** having been increased during the year by $91,693.04 or 10.6 per cent.

INVESTMENTS.—$439,717.49, representing about 48 per cent. of the total assets of the Company, is now invested in first mortgages upon improved farm lands in Western Canada and upon City property. Over 70 per cent. of this amount is yielding to the Company 8 per cent. interest. That the greatest care has been exercised by your Executive in the selection of these securities is evidenced by the small amount of outstanding interest at the close of the year, viz.—$1,601.07. $337,362.23, or 37 per cent. of the assets, is invested in municipal debentures and bonds, and the remaining 15 per cent. in policy loans secured by legal reserves, cash in Banks, etc.

RESERVES.—The net reserves on assurances have been increased by **$77,355.00** during the year and now amount to $582,842.00. **The reserve fund is $22,481.00 in excess of Government requirements,** this difference being an amount voluntarily maintained as a result of the stringent valuation standard (Om 3 per cent. on participating and 3½ per cent. on non-participating policies) adopted by this Company.

SURPLUS.—The surplus to shareholders and policyholders at the end of the year **(exclusive of paid-up Capital of $209,995.00)** amounted to **$154.077.47.** This amount exceeds the net surplus at the close of 1911 by **$48,424.17.**

Your Directors desire to express their appreciation of the faithful work accomplished during the year by the office staff and by the field men, whose loyalty and devotion to duty has gone far in enabling your Directors to present to the shareholders such a satisfactory statement of the Company's affairs.

R. R. SCOTT, President.

FINANCIAL STATEMENT, DECEMBER 31st, 1912

BALANCE SHEET

ASSETS.	
Municipal Debentures and Bonds	$337,362.23
First Mortgages on Real Estate	439,717.49
Loans on Policies secured by legal reserves	111,811.27
Cash in Banks, Head Office and Agencies	17,668.29
Interest accrued but not due	13,060.36
Interest outstanding	1,601.07
Net quarterly and semi-annual premiums not yet due, and premiums in course of collection, less 20 per cent., on first year and 10 per cent. on renewals.	18,660.65
Policy liens under non-forfeiture agreements	11,885.16
Office furniture (less 10 per cent. written off)	3,441.71
Due from Agencies	31.00
	$955,239.23

LIABILITIES.	
Reserve Fund, Company's standard computed to cover all the Company's liabilities upon the total insurance in force British Office Om. (5) 3 and 3½% Tables	$582,842.00
Death claims reported, proof not completed	150.00
Assumed Mortgages	500.5
Balance shareholders account	2,757.29
Reserve on instalment policies	3,507.00
License fees and taxes accrued, Dec. 31, 1912	1,056.98
Prepaid premiums	352.0
	$591,166.7
Capital paid up	209,995.0
Total Liabilities	$801,161.7
Surplus to shareholders and policyholders above all liability	**154,077.4**
	$955,239.2

STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS.

ledger assets, Dec. 31, 1911	$ 834,712.86
rance premiums (less re-assurance)	129,197.73
est on mortgages, loans, bonds, etc.	51,341.04
med mortgages	100.52
r income	30.49
	$1,015,382.64

T. ALLEN, Secretary.

DISBURSEMENTS.

Payments to policyholders, death claims, surrenders, etc.	$ 24,507.16
Taxes and license fees	1,916.64
Salaries of head office, travelling expenses, Directors' fees, Auditors' fees, etc.	16,454.06
Commissions, salaries, and travelling expenses of agents	23,786.21
General and loaning expenses including advertising, legal expenses, medical fees, rent collection, postage, printing, stationery, etc.	17,643.43
Dividend No. 2	12,599.70
Net ledger assets, December 31, 1912	918,475.44
	$1,015,382.64

H. J. MEIKLEJOHN, Managing Director.

AUDITORS' REPORT

We certify that we have examined the above Balance Sheet with the books and vouchers relating thereto. In our nion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs, accord- to the best of our information and the explanations given to us, and as shown by the books of the Company. We re also examined the Securities held by the Company and the evidence of those deposited with the Dominion Govern- nt, and find them in order. The cash at Head Office has been verified by actual count, and the Bank Balance by certi- ate, and are in accordance with the figures as shown in the above Balance Sheet

WEBB, READ, HEGAN, CALLINGHAM & CO.,
Chartered Accountants.

REPORTS OF ACTUARY AND MEDICAL REFEREE

ntlemen:—

The past year, in which the Company transferred its Head Office from Toronto to Winnipeg, has been appropriately nalized by the largest increase ever made in the Company's business, by the highest rate of interest earned on the mpany's funds, and by a large profit arising from a favorable mortality expense.

The valuation of the Company's liabilities under its policy contracts was made upon the same basis as last year, nely Om (5) 3 per cent. Table for participating policies, and the Om (5) 3½ per cent. for non-participating policies. e net reserve amounted to $582,842.00, which is an increase of $77,355.00.

The Company earned 6.56 per cent. upon its invested assets. This splendid result has been achieved by the invest- nt of a larger proportion of the Company's funds in first mortgages on real estate. The whole of the increase during 2, of the invested assets was accounted for in this manner. The funds of a Life Insurance Company are particularly ted to this form of investment, as they are practically immune from large and sudden demands upon them. I have nted out in previous reports that the difference between the interest earned and the rate assumed in the valuation, con- tutes the main source of profit as the mortality is subject to wide fluctuations It is therefore gratifying to see the mpany is assured of a large annual profit from this source.

The mortality during 1912 was exceptionally favorable. The actual claims were only 25 per cent. of those expected by Om (5) Table, which results in a profit of over $20,000.00 from this source. This is equivalent to over $5.00 per 000.00 on all business in force at the end of the year.

During this year (1913) the first policies will mature under the deferred dividend plan. The results will no doubt be y satisfactory to these policyholders, who have ten year endowment policies, because the sum assured and dividend l practically amount to a return of all premiums paid with bank interest compounded annually from the time of first pay- nt. These results will compare most favorably with the published results of the best Companies.

The Company is now in a strong financial condition, and in a position to command the confidence of the insuring blic. Its policies are in every way modern and contain all privileges and conditions necessary for the protection of the icyholder.

In conclusion I wish to congratulate the Company on the splendid work done during the past year and to wish it ntinued prosperity.

S. H. PIPE, F.A.S., Actuary.

ntlemen:—

It gives me much pleasure to submit for your consideration my first annual report on that part of the work which nes under my supervision—that of the Medical Department.

In examining the record of the Company, I cannot but congratulate all concerned on the very favorable character of at must always be an essential factor in the success of a Life Assurance Company, viz., the mortality rate, and the ex- rience of this Company in this respect since its organization has been most satisfactory, a fact of primary importance the shareholders and policyholders, and one which bespeaks well-merited praise for the gentlemen who have preceded as Medical Referees.

During the past year all possible care has been taken in an endeavor to safeguard the Company's interests in the ection of new risks and in the revival of lapsed policies. Vigilance has always been exercised in the appointment of aminers in the various localities where organization work has been in progress.

I have also much pleasure in acknowledging the very efficient assistance rendered me in my work by the Managing rector and all members of the Office staff during the year.

Respectfully submitted,
J. S. GRAY, Medical Referee.

BOARD OF DIRECTORS FOR 1913

R. R. SCOTT
D. R. DINGWALL
LENDRUM McMEANS, K.C.
WM. GRAYSON, K.C.
JOHN McCLELLAND
R. C. MacDONALD
W. SANFORD EVANS
WILLIAM RUSSELL
E. E. SHARPE, Barrister.
ALEXANDER MELVILLE
GEO. N. JACKSON
H. J. MEIKLEJOHN, M.D.C.M.

OFFICERS

R. R. SCOTT .... **President.**
R. DINGWALL, ... **1st Vice-President.**
LENDRUM McMEANS, K.C. .... **2nd Vice-President.**
N. COLIN H. CAMPBELL .... **Solicitor.**
JOHNSTON DOUGLASS .... **Treasurer.**
I. PIPE, F.A.S. .... **Consulting Actuary.**
H. J. MEIKLEJOHN .... **Managing Director.**
ALLEN .... **Secretary.**
Dr. J. S. GRAY .... **Chief Medical Referee.**

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 104

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the three months ending the 28th February, 1913, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1913, to shareholders of record at the close of business on the 14th day of February, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1913.

THE WEYBURN SECURITY BANK

Dividend No. 3

Notice is hereby given that a dividend at the rate of five per centum per annum upon the paid-up capital stock of this Bank has been declared for the six months ending 31st December, 1912, and that the same will be payable at its Head Office and branches on and after the first day of March, 1913.

By order of the Board,

H. O. POWELL,
General Manager.

Weyburn, 10th January, 1913.

UNION BANK OF CANADA

Dividend No. 104.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and its Branches, on and after Saturday, the first Day of March next, to Shareholders of record of 14th February, 1913.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 21st January, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Saturday, the First Day of March next, to Shareholders of record of 31st January 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal 21st January, 1913.

CROWN RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 37

Notice is hereby given that a dividend of 2 per cent. for the month of February, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the **15th March, 1913**, to shareholders of record the 28th February.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th March by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-treasurer.

Montreal, February 10th, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 102

Notice is hereby given that a dividend of Three per cen (being at the rate of twelve per cent. per annum) upon th paid-up capital stock of this bank has been declared for th current quarter, and will be payable at the bank and i branches on and after Saturday, the 1st day of March nex to shareholders of record of 15th February.

By order of the Board.

E. L. PEASE,
General Manage

Montreal, P.Q., January 14, 1913.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and On Half per cent. for the current quarter, being at the rate Ten per cent. per annum, upon the Paid-up Capital Stock this Institution, has been declared, and that the same will payable at its Banking House in this city and at its Branche on and after the 1st day of March next, to Shareholders record at the close of business on the 15th day of Februar

By order of the Board,

E. F. HEBDEN,
General Manage

Montreal, 24th January, 1913.

THE BANK OF TORONTO

Dividend No. 126.

NOTICE is hereby given that a Dividend of Two an Three-quarters Per Cent. for the current quarter, being at th rate of Eleven Per Cent. per annum, upon the Paid-up Capit Stock of the Bank, has this day been declared, and that th same will be payable at the Bank and its Branches, on an after the 1st day of March next, to Shareholders of reco at the close of business on the 15th day of February next.

THE TRANSFER BOOKS will be closed from th Seventeenth to the Twenty-fifth days of February next, bo days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
January 22nd, 1913.

NATIONAL FINANCE COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of te per cent. per annum for the year ending December 31s 1912, on the paid-up capital stock of the Company, has th day been declared and will be payable at the Head Office the Company, 300 Pender Street, W., Vancouver, B.C., o and after January 31st, 1913. By order of the Board.

W. P. REID,
Secretary.

Vancouver, B.C., January 30th, 1913.

PENMANS, LIMITED

ANNUAL MEETING

Notice is hereby given that the Annual General Meetin of the Stockholders of Penmans, Limited, will be held at th Head Office, 28 Victoria Square, Montreal, on **Monda March 3rd,** at twelve o'clock, for the reception of Financial Statement, the election of Directors, and th transaction of such other business as may be broug before it.

C. B. ROBINSON,
Secretary-treasurer

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DEBENTURES FOR SALE

CITY OF HAMILTON, CANADA

DEBENTURES

Tenders addressed to John Allan, Esq., Mayor, City Hall, and endorsed "Tender for Debentures," will be received by the undersigned up to 10 o'clock a.m. on Thursday, the 20th day of February, 1913, for the purchase of City of Hamilton debentures amounting to $190,000, due at the end of twenty years, and dated the first day of April, 1913, bearing interest at 4½ per cent. half yearly.

A marked cheque for the sum of $1,000, payable to W. R. Leckie, City Treasurer, must accompany each tender.

The highest or any tender not necessarily accepted. Further particulars may be had from the undersigned.

S. H. KENT,
City Clerk.
Hamilton, January 30th, 1913.

TOWN OF PINCHER CREEK DEBENTURES

Separate sealed tenders will be received by the undersigned until 6 p.m. on Monday, February 24th next, for the following Debentures of the Town of Pincher Creek:

Municipal Building Debenture, $30,000, 6%, repayable in 30 equal annual instalments.

Sidewalk Debenture, $15,000. 6%, repayable in 20 equal annual instalments.

Both these Debentures have the certificate of validity of the Department of Municipal Affairs, Edmonton, attached.

G. D. PLUNKETT,
Secretary-Treasurer,
Pincher Creek, Alta.

TOWN OF PONOKA, PROVINCE OF ALBERTA

Tenders will be received by the undersigned up to 8 p.m. on **Saturday, 15th day of March, 1913,** for the following debentures, Town of Ponoka, Alta.: $4,255.30 Granolithic Sidewalks, 5 per cent. 20-years, repayable $341.50 per year in equal annual instalments; four thousand ($4,000.00) Drainage and Sewerage debentures, 5 per cent. 20-years, repayable $320.96 in equal annual instalments of principal and interest.

By-laws have all been approved by Commissioner.

T. W. HUTCHINSON,
Secretary-treasurer,
Ponoka, Alta.

DEBENTURES FOR SALE

National Park Public School, District No. 102, of Alberta, will receive tenders until the 20th day of February for the purchase of Debentures amounting to $30,000.00, bearing interest at 5%, and payable in twenty annual instalments.

The highest or any tender not necessarily accepted.

WM. MATHER,
Secretary-Treasurer.
Banff, Alberta.

DEBENTURES FOR SALE

Sealed tenders, marked "Tenders for Electric Light Debentures," will be received by the undersigned up to the 8th day of March, 1913, for the purchase of $9,691.34 of Electric Light Debentures of the Town of Fort Frances, bearing 5% interest, repayable in 28 years in equal annual payments of principal and interest, the amount of each debenture being $650.60. The lowest or any tender not necessarily accepted.

J. W. WALKER,
Clerk.
Fort Frances, Ont.

TOWN OF EDSON DEBENTURES

Tenders are invited for the purchase of the following debentures of the Town of Edson, Alberta:—

$45,000 Electric Light and Power, 20 years.
$12,500 Street Grading, 10 years.
$42,000 Town Hall, 30 years.

Local Improvement By-laws.

$8,000 Town's share of cost of Plank Walks, 5 years.
$6,000 Ratepayers' share cost of Plank Walks, 5 years.
$4,500 Town's share of cost Cement Walks, 15 years.
$4,500 Ratepayers' share of cost Cement Walks, 15 years.

The above issues are all on the credit and security of the Town at large and bear interest at the rate of 5½% payable annually on July 2nd. The payments are all in equal annual instalments comprising interest and principle. There is no existing debenture debt and the 1912 assessment was $2,815,163. Sealed tenders will be opened by the Council on February 25th, 1913.

GEORGE M. PHILLIPS,
Secretary-Treasurer.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

OPPORTUNITIES — Vancouver Island: (1) Alberni Canal, 527 acres, railway through it, deep water, clay, lime, mineral and coal rights, price reasonable, easy terms, large money-maker, suit syndicate.

(2) Coming city site, also on canal, fine timber, great opportunity, large corporation.

(3) Summer resort, Sproat Lake, equals Switzerland, fine for subdivision, large lake frontage, coming lumber centre, finest sporting, seven hours from Vancouver, Victoria; price low, terms easy.

(4) Alberni, 160 acres close in, suitable for subdivision.

(5) Farms, rough and improved, beautiful homes that will pay, climate ideal, sea, lake and river fronts, values increasing. Write for particulars. Say what you want. We specialize on hotels.

W. H. MARCON & CO.,
Room 1016, Rogers Bldg.,
Vancouver, B.C.

TEACHER WANTED.—Protestant teacher school section No. 1, East Hawkesbury. Duties commence immediately. Salary four hundred. Milton McDuff, Secretary, Point Fortune, Que.

WANTED—By a reliable financial firm in the City of Moose Jaw, the agency, for a loan company, who will advance money liberally on good dwellings, improved farms and down-town business blocks. Can give best of references. Apply Box 145, Monetary Times, Toronto.

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

A by-law of Penetanguishene municipality giving the town the right to loan $25,000 to the Dominion Stove and Foundry Company was carried by the electors.

Mr. T. T. Langlois, president of the Prudential Investment Company, Vancouver, has left for an extensive tour through the States.

OMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Dec. 31st, 1912.

BANK	Deposits for Dec., 1912	Total Deposits	Withdrawals for Dec., 1912	Balance on 31st Dec., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
itoba :—				
innipeg	11,171.00	672,290.79	17,978.32	654,312.47
ish Columbia :—				
ctoria	47,654.62	1,116,835.55	37,205.25	1,079,630.30
ce Edward Island :				
arlottetown	32,522.00	2,077,674.15	53,480.36	2,024,193.79
Brunswick :				
wcastle	1,907.00	289,233.60	2,020.74	287,212.86
. John	77,825.04	5,701,460.02	81,079.61	5,620,380.41
a Scotia :—				
adia Mines	377.00	33,974.46	1,360.00	32,614.46
nherst.	6,108.00	383,355.82	6,408.29	376,947.53
ichat	1,631.78	128,811.51	1,162.68	127,648.83
rrington	100.00	144,619.47	2,295.39	142,326.08
ysboro'..	1,764.00	121,624.29	1,066.90	120,557.39
alifax	31,524.76	2,412,145.91	31,350.74	2,380,795.17
ntville	7,346.03	266,705.36	9,796.52	256,908.84
nenberg	2,322.00	429,967.26	7,967.98	421,999.28
ctou	....	....	....	....
rt Hood	518.00	113,720.30	1,159.71	112,560.59
elburne	5,413.48	218,505.98	4,221.24	214,284.74
erbrooke	434.60	90,251.39	430.00	89,821.39
allace	1,348.00	124,006.09	823.70	123,182.39
Totals:	229,966.71	14,325,181.95	259,805.43	14,065,376.52

POST OFFICE SAVINGS BANK ACCOUNT
(NOV., 1912).

DR.	$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st Oct., 1912.	42,406,934.88	WITHDRAWALS during the month	1,237,594.70
DEPOSITS in the Post Office Savings Bank during month	984,030.19		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer ...	....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	9,305.31		
INTEREST accrued on Depositors accounts and made principal on 31st March	....		
INTEREST allowed to Depositors on accounts during month	11,991.44	BALANCE at the credit of Depositors' accounts on 30th Nov. 1912	42,174,667.12
	43,412,261.82		43,412,261.82

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
th of September, 1912	3,490,239	391,647	188,250	172,556	4,242,692
th of October, 1912	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
th of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
otal, three months, 1912	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
th of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
th of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
th of November, 1911	 19,951,556	 4,124,050	 986,869	Rye 1,123 802,279	 25,855,877
otal, three months, 1911	 44,936,389	 7,854,056	 1,806,541	Rye 1,123 1,071,082	 55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	 4,360,252	 992,372	 110,498	Rye 3,964 10,963	 5,478,949
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911	 22,315,785	 4,701,577	 1,101,058	Rye 5,087 553,165	 28,676,672
Total, three months, 1911	 41,456,247	 7,302,759	 1,519,252	Rye 5,087 623,064	 50,906,409

CHELIEU AND ONTARIO NAVIGATION COMPANY

For several hours a heated debate was waged in the use at Ottawa this week respecting the proposed new ital issue, by the Richelieu and Ontario Navigation Comy. The bill was reported from committee without amendnt, but an amendment will be moved on the third reading. e amendment is to be submitted by Mr. W. F. Maclean, South York. He suggests that the new stock issue shall sold at auction. Towards the end of the debate the Premier nitted the importance of the subject, especially as regards blic service corporations, and said that legislation to deal h it had been under consideration by the Minister of Justice some months.

Sir Rodolphe Forget, M.P., president of the company lying to his critics, said that the company had been in siness since 1845. It had 1,560 miles of water routes and enty-two steam boats. He then outlined the purposes for ich it was proposed to use the new capital giving this :—Fort William terminals, $500,000; steamer at Port hur, $750,000; terminals and coal plant at Toronto, $200,- to $250,000; new Quebec-Montreal steamer, $750,000 to 000,000; new Saguenay steamer, $500,000; improvements Quebec terminals. "We exepect," he said, "to spend the e millions in three years."

The second section of the bill, he said, was designed to ow the company to make use of the moneys it had from nings. They got their earnings in four or five months and eded them for twelve. They had to pay salaries, etc. Also y had to make advances to subsidiary companies; such the Northern Navigation Company and the Inland Naviga- n Company. They did not want to go outside of naviga- n. They had a contract with the Grand Trunk, for in- nce, which required them to build a steamer for the Port hur trade whenever asked, on twelve months' notice.

SOVEREIGN LIFE ASSURANCE COMPANY

A gratifying return of the year's operations was presented at the annual meeting of the Sovereign Life Assurance Company of Canada at Winipeg. In summarizing the growth and success of the company, the examining actuary, points out three pleasing points in connection with the year's operations:—(1) the company obtained the largest increase ever made in its business; (2) the highest rate of interest earned on its funds; (3) a large profit arising from a favorable mortality expense. The extent of these results can be seen in the official report appearing on another page. The surplus to shareholders and policyholders at the end of the year (exclusive of paid-up capital of $209,995) amounted to $154,077. This amount exceeds the net surplus at the end of 1911 by $48,424. The total assets of the company at the close of the year amounted to $955,239, having been increased during the year by $91,693, or 10.6 per cent.

About 48 per cent. of the total assets of the company, or $439,717, is now invested in first mortgages upon improved farm lands in Western Canada and upon city property. Over 70 per cent. of this amount is yielding to the company 8 per cent. interest. The small amount of outstanding interest at the close of the year, namely;—$1,608, is evidence of care used in selection of mortgages. Municipal debentures and bonds held, amount to $337,362, and the remaining 15 per cent. is invested in policy loans secured by legal reserves, cash in banks, etc.

The position now attained by the company will, no doubt, result in increased activities and returns satisfactory to both shareholders and policyholders.

◆

The British Dominions General Insurance Company, Limited, of London, England, has been licensed to transact the business of fire insurance in Saskatchewan.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Feb. 13 1913	
		Cobalt		
		Bailey	10¼	10
2,000	1	Beaver Con.	42	
900	1	Buffalo		
2,500	1	Cham.-Ferland	28	27½
500	1	City of Cobalt	43	41
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake		
1,000	1	Foster	10¾	9
		Gifford	5¾	5½
1,500	1	Great Northern	11½	10½
		Gould	3¼	3⅛
		Green-Meehan		
2,500	1	Hargraves	9	8½
7	1	Hudson's Bay		
3,000	5	Kerr Lake	345	325
		Little Nipissing	2½	1⅞
2,247	1	McKin.-Darr'gh	200	199
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir	5½	4¾
		Otisse	3	2½
2,500	1	Peterson Lake	25½	25
1,685	1	Right of Way	9	8¼
1,403		Rochester	4¼	4
5,000	1	Silver Leaf	4¾	4
1,50	1	Silver Queen	6	5
		Union Pacific		
		Seneca Sup'ri'r	200	175
2,500	1	Temiskaming	41¾	41½
		Wettlaufer	19	17
		Porcupine		
		Am. Goldfields	[illegible]	[illegible]
		Apex	1¼	1½
		Crown Charter		
		Dome	19	18
		Dome Extens'n	9¼	9
		Eldorado		
		Foley-O'Brien		21
		Gold Reef	5	4
3,000	5	Hollinger	1515	1500
		Jupiter	41	40½
		McIntye	300	255
2,000	1	Moneta		
		Nor. Explort'n		100
		Dome Lake		
		Pearl Lake	53½	53
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold	22¾	22½
2,000	1	Porc. Imperial	5	2⅜
150		Porc. Northern		
2,000	1	Porc. Tisdale	2	1½
3,000	1	P. & E. Dome	4	3⅝
1,000	1	Rea		
		Standard	[illegible]	¾
		Swastika	14½	14½
1,500	1	United Porc.		
		West Dome	18	
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Feb. 1-10.
(6) Jan. 2-22
(9) Dec. 31-Jan. 18.
(17) Jan. 8-Feb. 5.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Feb. 13 1912	TORONTO Price Feb. 6 1913	TORONTO Price Feb. 13 1913	TORONTO Sales Week ended Feb13	MONTREAL Price Feb. 15 1912	MONTREAL Price Feb. 6 1913	MONTREAL Price Feb. 13 1913	MONTREAL Sales Week ended Feb13
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8					 145			
15,000	15,000	12,500	50	Commerce	10	217	223	222½ 221¼	58	216	223		15
5,000	5,000	6,000	100	Dominion	12†2	... 228½	233	233	241	232			1
3,000	3,000	3,500	100	Hamilton	12	207 205	... 210	 210	29				
3,000	3,000	3,000	100	Hochelaga	9					 162	154 150	158 157	1
1,370	1,298	450	100	Home Bank (u)	7								
6,906	6,665	6,665	100	Imperial	12	228½ 228	222¾ 222		94				
6,758	6,749	6,410	100	Merchants Bank	10	.. 199½	... 198	 199	2	... 199	201		
1,000	1,000	1,250	100	Metropolitan Bank	10	201½ ..	200	200					
4,000	4,000	4,700	100	Molsons	11	 207	 203	 203		212½ ...	202¾ 202	202½ 202	14
16,000	16,000	16,000	100	Montreal	10†1	.. 244				249 248	246 243	244	17
2,000	2,000	1,400	100	Nationale	8					... 123½	142 140	142 140	
1,000	1,000	1,790	100	New Brunswick (u)	13					261			
2,862	2,706	300	100	Northern Crown (u)	6								
4,864	4,734	8,728	100	Nova Scotia	14	276	.. 265	265		276⅜ 275	265 263	265 ...	5
3,873	3,841	4,341	100	Ottawa	12	. 207	 210	... 210		 207			
1,000	1,000	575	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec	7					137 132	129 ...	129	
11,560	11,560	12,560	100	Royal Bank	12	... 230	227½ 227	227	38	234 233	227 .	227 226¾	
2,453	2,390	2,930	50	Standard	13	236 ...	225 ...	225 223½	24	. 234			
1,130	1,046	300	100	Sterling (u)	6								
5,000	5,000	6,000	100	Toronto	11	... 207½	... 211	... 211	2	211 ...			
5,000	5,000	3,300	100	Union Bank	8	161	 152	... 147½		163½	153 150	. . 151	
				COMPANIES **Trust**									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10		... 212½	 220	25				
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10	... 180	.... 193¾	.... 193¾	20				
1,000	1,000	850	100	Union Trust	10	180 178	180 178	180 178					
				Loan									
6,000	6,000	1,000	10	Can. Per. Mtge. Cor.	9	.. 180½	198	197¾	1265				
2,008	1,004	740	100	Can. Ld. & N. Invt.	9	158	169¾ ..	169¾	1				
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	... 197½	.... 187½	... 187½					
2,555	2,443	100	10	Col. Invest & Loan	5	... 75	... 80	... 80	100				
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	.. 73	... 77	... 77					
2,426	2,000	563	100	Gt. West Perm.	9	...	130½ ..	130½ ...					
1,800	1,166	740	100	Ham. Prov. & L. Sc.	7	.. 133	.. 132½	... 132½					
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	... 208	 209	... 210	5				
				Huron & Erie 20% pd.		... 197½	... 195	... 195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
790	700	480	100	Landed B. & Loan	7	... 138	... 139	... 139					
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	... 125	... 120	... 120					
600	600	560	25	Mont. Loan & Mtge.	9					150 140	200 165	200 165	
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	... 163	 167	... 167					
				Ont. Loan 20 % pd.		.. 153	.... 151½	.... 151½					
725	725	410	50	Toronto Mortgage	7	... 135	 134	... 140					
1,000	1,000	760	100	Toronto Savings	10	... 195	 200	.. 200					
500	498	144	40	Real Estate Loan	6		 106	.. 106					
				Transportation									
				Brazilian T. L. & P.			98 97⅞	96½ 96¼	5357		98½ 98	96 95¾	32
				Can. Interlake....com.			.. 8	69 [illegible]	55				
				" " ....pref.			90 89½	90 [illegible]	190				
180000	180000		100	Can. Pacific Railway	10	231⅛ 231	238¾ 235½	... 233	100	231 230	238½ 238⅛	233½ 233¼	
				C.P.R. Rights					1027		16 15⅞		
12,500	12,500		100	Detroit United Rly. (17)	6	.. 58½	80½	... 78	75	[illegible] 58	81 80⅝	79 78⅝	
12,000	12,000		100	Duluth S.S. & A.									
10,000	10,000		100	" " ..pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79½ 79	72 71½	72 71	25				
1,500	1,400	195	100	Halifax Electric	8					155 150			
5,000	5,000		100	Havana Elec......pref	6								
7,500	7,500		100	" " ... .com.	6								
5,304	5,304		100	Illinois Traction..pref.	6	90 89	... 91½	... 91½		96 89½	94 92½	93½ ..	
16,487	16,487		100	Mex. Tram	7	 121	110 108	110 108					
				Mex. N.W. Rly.									
25,206	25,206		100	Min. St. P. & S.S.M.	7	134 132½				133½ 133	141 140	140 137	
12,603	12,603		100	" " pref.	7					155 145			
500	500		100	Monterey ....pref.	5		73½	73½					
10,000	10,000	2,988	100	Mont. Street Rly.	10					.. 226½			
				Montreal Tram. .com.							170¼ 170		
				Montreal Tram. deb.							81½		
1,000	701	103	100	Niagara Navigation	8	158 156							
1,000	1,000	132	100	Northern Navigation	8								
10,000	9,000		100	North Ohio Traction	4					58½	77 73	77 73	
3,000				Porto Rico Rly.		77½	72	72	42	75½ 74½			
9,999	9,999		100	Quebec R. L. H. & P.		48			200	55 54	19½ 19⅜	19 18¾	
3,132	3,132	350	100	Rich. & Ont.	8	... 121	117½	.. 114⅞	50	121¼ 121⅛	117 116½	115¾ 115¼	
45,000	40,000	1,342	100	Rio de Janeiro	5	113⅛ 113				113 112⅞			
				Rio Dep. Receipts									
860	860	136	100	St Lawr. & C. Nav.	8	95 91	 108	110 108	60				
13,875	13,875		100	Toledo Rly.									
10,971	10,968	4,342	100	Toronto Rly.	8	134½	141¾ 141	... 139¼	181		142 141	140 139¾	
3,000	2,826		100	Tri. City R. & L...pref.	6								
20,100	20,100	1,900	100	Twin City Rly....com.	6	... 105½	107 106¾	105¼ 105		. 107	107 106¾		
860	800	800	100	West India Elec.	5								
9,000	7,000	1,600	100	Winnipeg Elec.	12	265 ...	216	.. 206	177	265¼ 265	214½	210 ...	
				Winnipeg Electric new					551				
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	148 ...	... 153½		37	148 147	156 154	150 149¾	3
				Bell Telephone Rights							9⅝ 9¼	8¾ 8½	
4,384	4,384	3,263	50	Consumers Gas	10	195	... 187½	187½	10				
1,000	1,000		50	Dom. Telegr	6	110½	... 100						
2,000	2,000		100	Kaministiquia	5			.. 100		93			
406	406	105	100	London Electric									
41,380	41,380	950	100	Mackay ....com.	5	80⅞ 80⅝	87 84	84	214	81¼ 80½			
50,000	50,000		100	" ....pref.	4	70½	66½ 66¼	67 66½	120	70	70 66	70 66	
13,585	13,585		100	Mex. L. & P. Co.	4	81 83	.. 80	79 ...	250	83½ 82		77 76½	
6,000	6,000		100	" " ....pref.	7								
2,000	2,000		40	Mont. Teleg	8					147 146½		144	
17,000	17,000	3,927	100	Mont. L. H. & P.	9	191¾				190 189¾	236 235¾	[illegible] 227¼	
1,984	1,984		100	Ottawa, L. & P.	7†1					151½ 150	191 190½	186¾ 186	
9,000	9,000		100	Shaw. W. & P.	6					... 126	140½ 139¾	140 139¾	
				Shaw New.									
4,000	4,000	1 000	100	Tor Elec Light	8								
				West Kootenay...com.							95 94	95 94	
				" " ... pref.							108 104	108 104	

TORONTO AND WESTERN CANADA

Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO							MONTREAL						
				Price Feb. 15 1912		Price Feb. 6 1913		Price Feb. 13 1913		Sales Week ended Feb13	Price Feb. 15 1912		Price Feb. 6 1913		Price Feb. 13 1913		Sales Week ended Feb13
635	100	B.C. Packers... } a....			100			154		75		94					
522	...	b....			98						100	96					
	100	B. C. Packers com.		72			153	154		80	72	69	158	154⅜		150	
750		Burt, F. N. com.	6	113		101		101									
1,430		" " pref.	7	116¾		105		105		14							
		Canada Bread				32	31	31	30	271							
3,500	100	Can. Car	4								61	59	81¾	81½	81		130
5,000	100	" " pref.	7								105	103½	117				6
13,500	100	Canada Cement		30½	28¾		28		28	5	29	28¾			28¼	28	2044
10,500	100	Can. Cement (1) pref.	7		88¾	93¼		93¼				88¾	92⅞	92½	92	91	284
2,715	100	Can. Cotton									20	15	39	38¾	43	42¾	524
3,575	100	" " pref.	6								72	69	78	77	78½	78	2021
2,805	100	Can. Con. Rubber	4									86		90	90	85	
1,980	100	" " pref.	7									101	99	98½	99	98½	14
1,733	100	Can. Converters	4								37	34½	48	47½	49	47	75
7,581	100	Can. Gen. Electric	7†1	111¾	111½	115	114¾		112¾	118							
2,000	100	Can. Loco com.			30½		67	70		371	32½	30¾		67			
1,500	100	" " pref.	7	88½	87½	35		95		37	88	86½	95	93½	91		40
6,534	100	Can. Machinery				62	61	61½	60½	39							
666	10	Can. Salt	8		104½		120		120								
700	100	City Dairy com.	2		57	52½		52½									
450	100	" pref.	7		100	100		100		2							
6,212	100	Crow's Nest Pass		80		80		70									
	...	Dia. Flint Glass	7									55					
2,148	100	Dominion Canners	6		61	78½	78	78¼		707	62	61	78½	77¾	80	75	405
2,170	100	" " pref.	7	104			101½		102		103	102					15
5,000	100	Dom. I. & S. Co. pref.			104	102½			102½		104½		101	102			158
3,000	100	Dom. Coal Co. pref.	7								112		115		112		4
400	...	Dom. Park	5								105	90	150				
35,277	100	Dom. Steel Corp'n			58½		56	55		50	59⅜	59	56½	56¼	55⅛	55	922
5,000	100	Dom. Textile com.	6								66⅓	65½	83	82¼	84¼	84	5988
1,864	100	" " pref.	7								102	101½	103½				141
1,500	100	E.-Can. P. & P.															
2,894	100	Elec. Dev. of Ont. pref.	6		71		85		85	9							
	...	Goodwins com.											44	42	43	41	
	...	Goodwins pref.											83½	83	83½	82	15
750	100	Gould Mfg. Co.									105	100					
750	100	" " " pref.									100	95					
500	100	Interc. Coal	7														
219	100	" " pref.	7														
2,100	100	Lake of Woods Mill	8	135	130		141		141		135	133	140	135	133		115
1,500	100	" " pref.	7			119⅝		119½			125	120	119				2
	..	Lake Superior		28	27		30⅛		30⅛								
2,705	100	Laurentide Paper	8								160½	1.0	229½	228	221	220	126
894	100	" " pref.	7														
2,500	100	Maple Leaf Milling		55	64	62½	62	62		21							
2,500	100	" " " pref.	7	100	98½	98	97½	98	97	110							
1,275	100	Monarch com.				87		87									
750	100	" pref.	7			95		95		21							
3,000	100	Montreal Cottons Ltd.	4								49	48		60		60½	75
3,000	100	" pref.	7								103		105		105	104½	
6,000	100	N. S. Steel & Coal	6	95½	94	88		88		15	94¾	94½	86	85	84	83	241
1,030	100	" " pref.	8								130	125	125	122	125	123	10
2,500	100	Ogilvie Flour	8	128	125		124		124			125	125	126	126½	124	
2,000	100	" " pref.	7														
650	100	Pacific Burt.			40		40		40	31							
650	100	" " pref.	7		90½		90	90		8							
600	100	Paton Mfg.									70	52½	70	69½	70	69½	
2,150	100	Penman com.	4	58	56	57½	57	57½	57		57	56¾			57	55	57
1,075	100	" pref.	6			87		87			88½						1,0
1,337	100	Wm. A. Rogers com	12		205	173		173		5							
900	100	" " pref.	7		114	115		115									
800	100	Russell M.C.		102½	102	90		90		17	107						
800	100	" " pre		108	106	98		93		6	107	104					
1,500	100	Sawyer-Massey				50		50			39		51	48	50	47	
1,500	100	" " pref.	7			100	98¾	99		6	96	95	100	98	100	98	
4,000	100	Sherwin Williams									37	36	60½	60	59½		272
3,000	100	" " pref.	7								95½	94½					174
8,750	100	Shredded Wheat	5	80¼		85	81		80½	30							
1,250	100	" " pref.	6				92½		92¼	10							
450	100	Smart Bag Co.	7									80½		120		120	
600	100	" " pref.	7								102	100					
2,000	100	Spanish River com.		35	31	72	70½	69½		117			71	70			314
1,500	100	" " pref.	7		84		96⅞	96½		81					96		265
11,500	100	Steel of Can. com.			32¾	26½	25	25	24¼	675	32	31¾	26	25		25⅝	805
6,496	100	" " pref	7	89			89	87¾		62	88¾	86	90	88	87¼	87	137
6,500	100	Tooke Bros. com.				58½			55	30	39	38	57		56	51	5
8,000	100	" " pref.	7				92		92	10	88½	88	92¾	91⅞	92¾	92	125
		Toronto Paper	5			88	85	85	83½	150							
		Tucketts Tobacco					59½		57½	60			59		57		65
		" " pref.					94		94						96¾		5
1,500	100	West Can. F.M.	8														
1000	100	Windsor Hotel	5												160	159	
		Mining															
	5	Coniagas	‡6†1		680	875			875	175							
	1	Crown Reserve (6)	‡6†9		296		360	360	357		300	298	357	354	355		1250
7,493	5	La Rose (9)	10	400			310	305	300	1360							
6,000	5	Nipissing ‡	5†2½	760	755	800	890	900		135							10
	1	Trethewey	**	75	70½	40½	39	42		100							
	1	Int. Coal & Coke	6														
Due		**BONDS**															
1925	500 1000	Bell Tel.	5								103½		106½	100	100½		5000
1,940	500 1000	Black Lake	6	30	22					4000				18½		21	
		Canada Bread				90½				2000							
		Can. Car. Fdy									107	106¾	105		105		500
1,929		Can. Cement	6								100¼	100	100	99½	100	99¾	4500
		Can. Col. Cotton									100						
1946	†	Can. Con. Rubber	6								98½	97½	95½	95	95	93	12000
1940	†	Can. Cottons	5								86	85	81		82	81½	
1926	1000	Can. Conv.	6								88	85	87	85	87	85	
1940		Can. Felt	6											97½			
1951	£100	Can. Loco.	6			98¾				2500	99	98	100½		100½		
		C. N. R. W. R.															
		Com'l Cable	4														
1940	500 1000	Dominion Canners	6			104		104			102½	101½	103	101½	103	101½	
	500	Dom. Coal	5								99½	99	100	99	100	99¾	3000
	1000	Dom. Cotton	6								102		102½	102	102½	102	6000

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Jan. 30 1912 Bd.	Jan. 30 1912 Ask.	Feb. 7 1913 Bd.	Feb. 7 1913 Ask
$ 2,000	1	Alberta Can. Oil			2		2
2,500	1	Alberta Coal					2
3,000	1	International Cl.	6	37	42	37	41
1,000	.25	Portland Canal		1⅞	2¾		2⅞
100	1	Stewart Mining					
2,500	10	Western Coal		150		140	
75	100	Burton Saw					
5,000	100	Dominion Trust	8	120	126	125	130
5,000	100	Great West Perm.	9	126		126	130
500	1	Nugget		28	40	34	
1,000	1	Van. Nan. Coal	14				
		UNLISTED					
1,500	1	Red Cliff			6		5½
20	5	Stewart Land					11¾
1,511	100	B.C. Pac. Com					
10,000	100	B.C. Per. Ln. (A)	10	136		135	145
2,500	100	B. C. Tel. com.		108		108	
2,500	100	B. C. Tel. pref.					
1,000	100	B C Trust	10			107	
1,000	100	National Finance	*10				128
6,000	100	North. Crown B'k.	6	96	101	96	100
		Crown Cert.					
		Northern Cert					
1,000	100	Pacific Coast Fire.		118	125		130
250	50	Pacific Loan	10	26		26	
2,000	100	Prudential Inv. Co.	10†2	110		107	120
5,000	1	Am Can. Oil		2		2	5
10,000	1	Amalgam'ted Dev.		½	1	½	¾
3,500		Can. Pacific Oil				5	8
250	1	Kootenay Gold			28	10	
2,000	1	Standard Lead				125	
300	1	B.C. Refining		40	60		59
3,000	5	B. C Copper					4¾
7,500	100	Can. Consol					
15,000	100	Granby	1½	60			72¾
2,500	1	Lucky Jim			16	8	11
1,500	100	Nicola Coal					
1,750	1	Ram. Cari.		84		81	
3,000	1	Royal Col.					2
		S.A. Script		500		800	
200	10	Van. Dev. Co.		1125		1100	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Jan. 31 1913 Bd.	Jan. 31 1913 Ask	Feb. 7 1913 Bd.	Feb. 7 1913 Ask
$ 10,000	1	Amal. Dev			1	½	1
1,000	1	Am. Can. Oil					
		B.C. Refining Co		55			
500	.50	Can. N. West Oil			3½	3	4
3,500	1	Can. P. Oil of B.C.			12		11
3,500	1	Maricopa Oil					2
		Alberta C. & C.			2		
		British Pac. Coal					
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	36		35	41
3,000		McGillivray Coal		15	21	15	20
1,500	100	Nic. Val. C. & C.					
3,000	1	Royal Collieries			5		3
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	156		154	160
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries	6%	1	2		2
		Can. Pgt. S. Lbr. Co.			4		4
		Capital Furn Co.			410		425
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks					
		S. S. Isl. Cream'ry		7		7	
300	100	Vic.-Phœnix Brew	10%	110		110	
10,000	100	B.C. Perm. Loan	9%	125		125	
5,000	100	Dominion Trust	8%	122		120	
5,000	100	Gt. West Perm. (a)	9%	122		122	
250	50	Pacific Loan	10%				
20	1	Stewart Land		7½			
	50	Isl. Invest Co.			48		
3.000	5	B. C. Copper	12%	4	5¼	4	5¼
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby	1½	68	71	67	69
500	1	Coronation Gold		60	85	78	90
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		12	17	10	14
500	1	Nugget Gold		27		30	
1,750	1	Rambler Cariboo		86	91	83	90
2,000	1	Standard Lead		130	155	135	155
		San Juan Mfg. Co.	30%				
		Van. Naldez M. Co.					
500	.50	Glacier Creek		3		3	
1,000	.25	Portland Canal		2¼	2¾	2	2¾
1,500	1	Red Cliff			8		8
100	1	Stewart M. & D.					
100	1	Klaskino Gold					
1,500	1	Snowstorm		44	49	35	42
		Slocan Star			50		50
		American Marconi		4½		5	6
		Canadian Marconi		3			
		Vic. Steam La'dry					
		Can. West Trust.			110		

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Jan. 30	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	87	89
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	......	......
Ditto, 1930-50 stock	3½	95	97
Ditto, 1914-19	3½	98	100
PROVINCIAL			
Alberta, 1938		96	98
British Columbia, 1917	4	100	102
Ditto, 1941	4½	82	84
Manitoba, 1923	3	104	106
Ditto, 1928	5	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	96	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	4	87	89
Ditto, 1949	3½	76	78
Ditto, 1954	3	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	3½	96	98
Quebec, 1919	4	100	102
Ditto, 1928	4½	97	99
Ditto, 1934	4	99	101
Ditto, 1937	4	81	83
Saskatchewan, 1949	3	96	98
Ditto, 1951 stock	4	97	99
	4		
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	98
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	......	......
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	95	98
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	97	99
Ditto (St. Louis)	4½	101	103
Moose Jaw 1956	4	92	94
New Westminster, 1931-61	4½	94	96
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	99
Point Grey, 1930-61	4½	93	95
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	95	97
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Regina 1923-38	5	102	105
Ditto, 1925-52	4½	94	96
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	100	102
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	93	95
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	95	97
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	96	98
Ditto, 1912-21	4	96	98
Ditto, 1929	3½	88	90
Ditto, 1944-8	4	95	97
Ditto, 1936	4	95	97
Vancouver, 1931	4	94	96
Ditto, 1932	4	95	97
Ditto, 1926-47	4	94	96
Ditto, 1947-49	4	94	96
Ditto, 1950-1-2	4	92	94
Victoria 1920-60	4	93	*95
Ditto, 1962	4	90	92
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	99
Ditto, 1940-60	4	97	99

Railroads	Price Jan. 30	
Alberta and Gt. Waterways 5% mort. bonds	108	110
Alberta Railway, $100		.....
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds	96	98
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	98	100
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	97	99
Do., 4% (On.D.) 1st m. b'ds	97	99
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	94	96
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	102	104
Ditto 4% 1st mor. stock	97	99
Ditto Alberta 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	87	89
Do., 4% deb. stock	91½	93½
Ditto, 3½% debent. stock	87	89
C.N. Pacific, 4% stock	95½	97½
Can. Nor. Que., 4% deb. st'ck	89	91
Do., 4% 1st mort. bonds	88	90
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	100	101
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	247¾	248¾
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	91	93
Daw. Grand Forks, 6% d. st'k	....	....
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	90	92
Edm't'n, Dun. & B.C. 4% db.	94	96
G.T.P., 3% guar. bonds	77	79
Do., 4% m. b'ds. A.	91	93
Do., 4% 1 m. b'ds (L. Sup. br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	93	94
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	119	121
Do., 4% deb. stock	93	95
Do., Gt. West. 5% deb. st'k	119	121
Do., N. of Can., 4% deb. st'k	96	98
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	106½	107½
Do., 5% 2nd pref. stock	99½	100½
Do., 4% 3rd pref. stock	56⅛	56½
Do., ord. stock	29⅛	29⅜
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba S. West'rn, 5% bds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98½	100½
Ditto, 1st cons. mort. 4% bds	98	100
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	150	155
Ditto, common, $100	141	144
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	109	111
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	91	93
Q. & L. St.J., 4% deb. stk.	86	88
Que. Central, 3½% deb. stock	.....	...
Ditto, ord. stock	....	...
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	36	40

Railroads—(Cont'd)	Price Jan. 30	
Toronto, Grey & Bruce, 4% bds	98	100
White Pass & Yukon, sh., £10	2	*3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	78	80
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	90	92
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	⅝	⅞
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	24	27
Can. North-West Land, $1	77	*82
Can. Dom. Dev. prf. 7/6 pd.	⅝	⅝
Can. City & Town Properties pref. 12/6	1½	1⅝
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	¾	⅞
City Estates of Can. 6% pref.	1	1
Hudson's Bay £1	12	13
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2⅞	3½
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask. Land 6% Bonds	93½	95*
Scot'sh Ont. Land £3, £2 pd.	5⅝	5⅞
South Winnipeg 5% deb. stk.	82½	84*
Southern Alberta Land, £1	1	1½
Ditto, 5% deb. stock	95	97
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1¼
Ditto, 5% deb. stock	99	101
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	...
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1½
Can. & American Mort., £10.	11¼	11¾
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4½% pref. £10	......	......
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B. N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5½
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1½
Ditto, do., 4% deb. stock	97	99
Mining Companies.		
Casey Cobalt, £1	2¾	2⅞
Cobalt Town Site Silver, £1	3¾	4
Hollinger, $5	3⅛	3¼
Kerr Lake, $5	½	¾
La Rose	⅛	⅝
Le Roi No. 2, £5	....	....
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	92½	94½
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	88	90
Bell Telephone 5% Bonds	104½	106*
B. Col. Electric Ry., 4½% debs.	100	103
Do. 4½% perp. cons. deb. stk.	97	100
Do. Vanc'v'r Pow'r, 4½% d'bs	101	103
Ditto, 5% pref. ord. stock	122	126
Ditto, def. ord. stock	142	146
Ditto 5% pref. stock	105	108
Brit. Col. Tel. 4½% deb. stock	97½	99½
Calgary Power $100	50	55
Ditto, 5% bonds.	92	94

Miscellaneous—(Cont'd)	Price Jan. 30	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	95	97
Ditto, 6% 1st mort. bonds	104	106
Canada Iron, 6% debs	97½	100½
Canada Car & Foundry $100	82½	84½
Ditto, 7% pref. stock	117½	119½
Ditto, 6% debs	109½	111½
Can. Coll. Dunsmuir, 5% debs	85	87
Can. Cotton 5% Bonds	81	84
Can. Gen. Electric ord., $100	116	120
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	75	80
Can. N. Pac. Fish 5% deb. stock	76½	78½
Can. Pacific Lumber 6% bds.	82½	84½
Can. Steel F'nd's 6% 1st mor	107½	109½
Can. W. L'mb'r. 5% Deb. stock	89	91
Can. W. Nat. Gas, 5% db. stk.	85½	87½
Cape Breton Coal, 6% 1st m. bonds	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	105	107
Col. Rr. Lumber 5% deb. Sk	87½	89½
Columbia Valley Orchards 6% debs	90	93
Dom. Iron & Steel, 5% con. b'ds	99	101
Dominion Sawmills, 6% debs	25	35
Dom. Steel, 6% pref. $100	94½	96½
Elec. Develop. of Ont., 5% debs	96	98
Imp'l Tob. of Can., 6% pref. £1	1⅛	1¼
Kaministiquia Power $100	118	154
" " 5% gold bd's	102	104
Lake Superior, com. $100	30	32
Ditto, 5% gold bonds	96½	98½
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	94½	96½
Mond Nickel, 7% pref., £5	6½	7
Ditto ord., £1	3	3½
Ditto, 5% deb. stock	103½	105½
Monterey Rly., Power 5% 1st mort. stock	87	89
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	243	248
Montreal Street Rail. $100	.....	.....
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	99	101
Mont. Water, &c., 4½% pr. lien	96½	98½
Northern L. & P. 5% gd. bds.	10	20
Nova Scotia Steel, 5% bonds.	95	97
Ocean Falls, 6% bonds	72	77
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	92	94
Price Bros., 5% 1st Mort. bds.	85	87
Pryce Jones, 6% pref. £1	¾	1½
Ditto, 6% 1st mort. bonds	92	97
Richelieu & Ont. Navigation 5% debs	97	99
Royal Elec. of Montreal, 4½% debs	100	102
Shaw. Water & Power, $100	148	152
Ditto, 5% bonds	106	108
Ditto, 4½% deb. stock	100½	102½
Spanish River Pulp, $100	71	72
Ditto, 7% pref.	99½	100½
Ditto, 6% gold bonds.	100	103
Standard Chemical of Canada 7% pref. stock	94	97
Ditto, 5% deb. stock	96	99
Steel of Can. 7% pref. stk	90	92
Ditto, 6% bonds.	100½	102½
Toronto Power, 4½% deb. stk	98½	100½
Ditto, 4½% Con. Deb. Stk.	96½	98½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	89	91
Vanc'r. Power 4¼% deb. st'k	95½	97½
West Can. Collieries, 6% debs	84	87
W. Kootenay Power 6% bds.	104	106
W. Can. Flour Mills, 6% bds	100	102
W. Dom. Collieries, 6% debs.	70	74
Win'p'g Elec. 4½% d'b stk.	99½	102½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	86	88
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	101	103
Ditto, 4% cons. stock, 1936	99	101
Ditto, 3% bonds, 1947	77	79
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock, 1950	91	93
Do., 3½% ins. stk., 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	100½	104½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES—	$	cts.
Payable in Canada	4,773,661	4[illegible]
Payable in England	258,0[illegible]0,833	07
Bank Circul'n Redemp. Fund	5,254,436	21
Dominion Notes	115,8[illegible]6,488	1[illegible]
Savings Banks	55,8[illegible]2,184	05
Trust Funds	9,6[illegible]2,07[illegible]	7[illegible]
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,9[illegible]0,656	93
Debt	488,990,828	92
ASSETS		
Investments—Sinking Funds	13,172,662	71
Other Investments	32,751,851	20
Province Accounts	2,296,332	77
Miscel. and Banking Accounts	131,470,546	04
Total Assets	179,691,392	72
Less Net Debt to 31st Jan	309,308,436	20
[illegible] Net Debt to 31st Dec	304,194,156	27
Increase of Debt	5,11[illegible],979	93

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Jan. 1913	
REVENUE—	$	cts.
Customs	93,757,667	39
Excise	17,787,569	10
Post Office	9,278,507	14
Public Works, Railways & Canals	11,146,004	97
Miscellaneous	6,050,246	57
Total	138,019,935	17
EXPENDITURE	82,051,324	74
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	20,900,695	41
Railway Subsidies	4,641,090	35
Total	25,541,785	76

UNREVISED STATEMENT of INLAND REVENUE (Dec., 1912)

SOURCE OF REVENUE	Amounts	
	$	cts.
EXCISE—		
Spirits	1,127,802	80
Malt Liquor	10,980	30
Malt	115,848	21
Tobacco	642,315	50
Cigars	52,155	85
Manufactures in Bond	3,500	08
Acetic Acid	556	22
Seizures	355	25
Other Receipts	7,882	90
Total Excise Revenue	1,991,116	06
Methylated Spirits	8,956	01
Ferries		
Inspection of Weights and Measures	7,419	61
Gas Inspection	5,175	00
Electric Light Inspection	8,192	00
Law Stamps	814	90
Other Revenues	259	00
Grand Total Revenue	2,021,932	58

TRADE OF CANADA BY COUNTRIES

Countries	Month of October				Seven Months ending October			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
nited Kingdom	10,544,273	16,888,275	12,590,792	19,375,555	65,693,439	81,620,636	79,254,617	100,525,933
ustralia	17,994	538,827	16,631	642,624	282,421	2,271,934	212,134	2,458,231
ermuda	6	13,433	944	43,401	6,096	203,658	9,723	214,163
ritish Africa:—								
East		1,608		74	34	7,020	781	28,664
South	17,322	236,604	34,106	266,531	114,617	1,463,322	119,741	1,893,650
West		4,286		8,456		20,238	135	57,050
ritish East Indies	464,176	19,102	683,090	59,350	2,650,331	145,592	3,854,638	232,658
" Guiana	531,266	48,667	271,755	83,415	2,049,034	290,461	1,000,191	346,822
" Honduras		1,278		4,407		4,545	29,627	7,714
" West Indies	566,285	283,297	259,530	336,740	1,827,382	2,118,941	5,582,461	2,272,898
ji (other Oceania)		10,341		14,281	14,811	42,767	132	59,382
braltar		2,729		1,550	88	11,270	134	19,745
ong Kong	57,725	3,781	41,155	5,637	413,725	343,271	455,693	161,818
alta	246	2,186	313	6,379	1,287	18,318	1,508	16,859
ewfoundland	182,639	533,522	306,781	516,577	1,091,780	2,523,949	1,178,767	2,630,234
ew Zealand	75,214	116,167	291,181	145,950	394,273	554,992	1,237,607	794,080
ther British Colonies			6,210	14	5,905	65	19 984	1,084
Totals, British Empire	12,457,146	18,704,403	14,505,488	21,510,941	77,594,223	94,640,979	92,957,873	111,720,985
Foreign Countries.								
rgentine Republic	116,345	213,819	589,954	228,612	886,357	1,772,921	1,582,198	1,654,125
ustria-Hungary	78,171	8	149,976	189	700,445	13,481	871,171	33,807
zores and Madeira Is.	259		14		488	5,471	136	18,260
elgium	152,072	384,114	321,436	411,888	2,325,764	2,257,503	2,368,103	2,654,419
razil	75,946	39,999	146,003	71,898	180,530	310,933	700,654	365,938
ntral American States		8,661		8,326	135,349	61,0	103,980	57,961
hina	145,472	47,801	102,171	6,813	326 565	201,760	383,632	492,213
hile	13,242	8,199	264,800	18,383	254,510	70,108	623,940	95,205
uba	91,740	137,791	191,607	128,389	514,965	1,005,381	1,608,076	729,589
enmark	331	69,789	5,965	40,837	21,131	292,0 3	70,527	436,751
an. W. Indies		725	167,670	907	76,111	7,211	240,687	5,331
utch E. Indies	175,895		774,601	280	788,790		2,622,292	7,282
utch Guiana		3,303	9.823	2,751	4,473	35,665	32,666	24,721
uador		590		1,441	11,743	5,523	42	6,236
ypt	6,724		3,995		25 129	1,050	34,757	3,609
ance	962,932	167,155	1,274,833	130,462	6,509,575	1,403,662	9,166,208	1,676,475
ench Africa		878				130,641	4,808	12,325
ench West Indies		330		3 274		3,177		12,626
ermany	926,327	196,093	1,350 652	201,914	6,409,688	2,159,765	8,193,405	2,193,903
eece	69,438		79 654		190,880	230	214,930	65 658
awaii	4,060	21,583	5,952	383	18,292	91,529	24,767	16 025
ayti	28	1,473		4,063	28	13,712		10,082
olland	320,52	169,693	359,499	271,325	1,487,392	966,380	1,890,116	1,566,126
aly	62,413	35,035	124,066	266,640	618,011	123,360	978,380	461,818
pan	311,964	11,671	377,804	45,268	1,369,645	108,662	2,335,723	359,596
orea		1,744		697	70	14,602		13,863
exico	77,135	25,525	359,916	7,772	665,118	159,870	1,031,075	181,941
iquelon and St. Pierre	3,833	6,556	151	15,182	8,656	86,066	2,237	89,900
orway	37,756	99,641	38,841	79,808	182,247	321,047	279,565	335,255
anama		17,123		18,313		119,103		113,256
eru		496	93,700	970	167,136	6,118	93,700	5,568
hilippine Islands	54,429		1,090	11,428	68,182	1,387	21,764	42,665
orto Rico	55	51,215		64,377	361	371,329	36	322,856
ortugal	20,699	4,535	35,756	356	131,276	41,283	208,084	21,405
ortugese Africa		1,251		5,569		28,058		50,257
oumania	92		318	1,360	739	7,149	692	16,776
ussia	74,167	73,868	263,831	151,062	[illegible]	233,013	533,038	467,411
an Domingo	152,957	280	234,725	5,891	890,622	16,534	1,448,857	20,077
iam	1,145	2			20,901	2	10,976	
pain	179,820	1,281	204,783	2,590	466,061	72,543	592,161	16,715
weden	17,847	15,857	45,194	13,697	179,778	100,588	240,730	102,870
witzerland	272,371	697	355,854	439	1,734,931	6,859	2,301 438	5,532
urkey	52,273		58,573		201,192	5,975	259,535	35,369
nited States	29,261,645	11,111,391	39,002,375	15,877,220	198,734,190	65,907,364	255,032,745	91,094,021
Alaska	28,965	15,438	11,760	47,389	139,092	224,616	50,172	292,396
S. of Colombia	804	2,736	27,689	1,397	31,684	7,964	74,623	11.458
ruguay		7,387	78	5.670	217,486	87,544	130,585	120,737
enezuela	11,117	2,851	45,545	8,783	52,708	13,936	94,818	29,624
her foreign countries	2,656	1,322	2,754	13,019	7,409	10,901	48,596	17.358
Totals, foreign countries	34 063,692	12,959,936	47,083,408	18,177,632	227,332,709	78,888,121	296,496,625	106,367,391
	46,520,838	31,664,339	61,588,896	39,688,573	304,926,932	173,529,100	389,454,498	218,088,376
Grand Totals	$78,185,177		$101,277,469		$478,456,032		$607,542,874	

uantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Jan. 17, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
rt William—C.P.R.	3,120,486	640,991	398,674	404,445	4,564,599
Consolidated	900,171	113,432	84,879	181,199	1,279,681
Empire Elevator Co.	1,391 979	496,178	254,327	159,990	2,3 2,474
Ogilvie Flour Mills Co	990,158	85,336	26,693		1,102,187
Western Terminals Elevator Co.	575,976	59,276	467	214,817	850,536
Black & Muirhead					
G. T. Pacific	1,856,324	1,102,986	169,253	186,991	3,615,558
Grain Growers' Grain Co	568,322	194,845	99,790		862,957
rt Arthur—Port Arthur Elevator Co.	2,579,419	973,581	477,903	567,680	4,598,583
D. Horn & Co.	213,574	41 959	58,533	79,253	393,319
inter storage afloat	4,281,310	407,099	294,020	997,017	5,979,476
Total terminal elevators	16,477,749	4,115,686	1 864,539	3,091,392	[illegible]
epot Harbor		257 327			257,327
dland—Aberdeen Elevator Co.	255,299	292 365	48,686		[illegible]
Midland Elevator Co		178,717			178,717
ffin. G.T.P.	498,248	124 733			622,981
rt McNicol	1,011 378	499,301	191,894		1,702,573
llingwood					
eaford	170,666	19,104			189,770
oder ch.	401,515	228,446	36,453	42,799	909,213
oint Edward	379,281	33,000			412,281
ngston—Montreal Transportation Co					
Commercial Elevator Co.	28,438	101,285	27,924		157,647
rt Colborne	630,377	25,750			656,127
escott					
ontreal—Harbour Commissioners No. 1	26,194	45,326			71,520
" " No. 2	31,980	767 423	29,371	44,878	873,652
Montreal Whg. Co	378,680	331,075	5,008	34,205	728 968
. John, N.B.	106,636	9,421	52,842		168,899
est St. John, N.B.	347,889	12,401	106,355	10,498	477,143
inter storage afloat	29,744	129,776			1 9,520
Total public elevators	4,476,325	3,055,450	498,533	132,380	8,162,688
Total quantity in store	20,954,074	7,171,136	2,363,072	3,223,772	33,712,054

MUNICIPAL BOND BIDDING

For the $26,500 5 per cent. debentures of Minnedosa, Man., only one bid was received, and, as it was too low to be considered, no award was made.

The $101,000 5 per cent. 40-year waterworks and electric lighting debentures of Penticton, B.C., have not yet been sold, as no satisfactory bids have been received.

Three offers were received from Toronto bond firms for the Tillsonburg, Ontario, $24,878 5 per cent. 30-year sewer and public school debentures. As previously noted, the offer of Messrs. W. A. Mackenzie and Company was accepted.

Two bids were received from Regina firms for the $3,000 6 per cent. 15-year debentures of Cupar, Sask. The offer of Messrs. Nay and James was accepted.

For the Mount Hope R.M., No. 279, Sask., $8,000 6 per cent. 20-year road debentures three offers were received. The Flood Land Company, Regina, was the successful bidder.

DEBENTURES AWARDED

South Springfield, Man.—$120,000 5 per cent. 20 instalments, to Messrs. W. A. Mackenzie.

Cupar Village, Sask.—$3,000 6 per cent. 15 instalments, to Messrs. Nay and James, Regina.

Prince Albert, Sask.—$281,000, to Messrs. W. A. Mackenzie and Company, Toronto.

Mount Hope R.M.—$8,000 6 per cent. 20-years, to Flood Land Company, Regina.

◆

The name of the Colonial Bond Company, Limited, has been changed to that of Audit Realization Company, Limited.

A large realty transaction was recently closed at Vancouver when the Prudential Investment Company purchased approximately 170 acres of land from the Canadian Pacific Railway.

STOCKS AND BONDS—CONTINUED FROM PAGE 409

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.	Price Feb. 15 1912		Price Feb. 6 1913		Price Feb. 13 1913		Sales Week ended Feb13	Price Feb. 15 1912		Price Feb. 6 1913		Price Feb. 13 1913		Sales Week ended Feb13
8,000	1000	Dom. Iron & Steel	5								94¾	94¼	94	93	92½	92	14000
758	100	Dom. Textile a	6									96	100	99		99	
1 162	100	" b	6								102	100	102	99	102		1000
1,000	100	" c	6								97	96	100	99	100	99	9000
450	100	" d	6									96		99½		99½	
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5		91½		92½	93½	93	1500							
600	1000	Halifax Elect.	5														
7,823	1000	Havana Elect.	5														
237	500	Intercolonial Coal	5														
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6			100½		100½			100½			100	100⅛	100	2500
1,000	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6		108		108		108			110					
6,000	100	Mex. Elec. Light	5	86							85	84	83	81	83	81	
10,000	500	Mex. L. & P.	5	94	92	90		90		10000	93½		90	89	90	89	
11,500	100	Mont. L. H. & P.	4½								100¾	99	99		98		2000
500	100	Mont. St. Ry.	4½									100	100¼	100	100¼	100	200
		Montreal Tram.												99	100½	99½	
		Mont. Wareh'n.	5														
1,960	100 500	N. S. Steel & Coal	5														
1,000	1000	Ogilvie Milling	6									112½	106		106		1000
750	1000	Ogilvie Milling B	6		95						113						
3,500		Ontario Loan	4		101½												
2,000	†	Penmans				90¼		90¼			95½	94½					
3,000		Porto Rico	5		92		94½		94½		91½	91	93½		93½		
£1,000	1000	Price Bros. Ltd.	5														
		Quebec Rly. L. H. & P.	4	80							76¾		58½	58	59		40000
471	1000	Rich. & Ont. Nav.	5														
2,500	100	Rio. de Janeiro	5		100¼		98		98	1000		99½					
£5,000		Rio. 2nd Mtg.	5														
6,000	500	Sao Paulo	5			100		100									
2,450	†	Sherwin Williams									100	99¾	100		100¼		2000
2,066		Spanish River	6			96			97	32000			95¾	94	97		500
500 500	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6		99½	100		100				99½	100	98½	99		
		Tor York Rad'l	5														
4,000		West Can. Power	5										86	86	87		
600	1000	West India Elect.	5									90					
		West Kootenay	6													105	
600	100	Windsor Hotel	4½										100		99		
1,000	100	Winnipeg Elect. Rly.										105	101¾	101		102	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Feb. 3 1913		Price Feb. 10 1913	
$ 500	$50	Can. Fire	6+4	150		150	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	10				
	100	City & Pro. Ln.	10		140		140
1,000	50	Com. L'n & Trust.	8				
		Com. Loan Part pd					
		Empire Loan	8	108	110	110	115
		" " Part pd					
1,350	100	G. W. Life 55% pd	15	290	305	290	310
2,398	100	G. West P. L. & S.	9	123¾	127	126	127
864	100	Home In. & Sav'g.	8	135	140	135	140
2,500	100	North. Crown	6	97½	98½	98	98½
		Crown Cert. rights					
		North. Cert. rights					
	100	N.C.Mr.Co. 25%pd.	8	120		120	
3,000		Nort.Mort. 30% pd.	5	100	115	100	110
1,500	50	Northern Trust	7	130	138	127	132
		O'd'tal Fire 40% pd		105	110	105	110
		S. African Script		900		900	1100
500	50	Standard Trusts	8	175		175	
		Stand. Trts' Rgts.	10				
		Union Bank		151	153	151	153
6,000	100	Winnipeg Electric	12				
	100	Wpg. Land & Mort	8				
	100	Wpg. Pa't & Gl's pf	8	106	110	106	110

DO you *need* a *Bond Salesman*, an *Insurance Agent*; or a *Representative*? Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Iss'd	Par Value	MINES	Dividend	Price Feb. 6 1913		Sales week end'd Feb. 6	Price Feb. 13 1913		Sales week end'd Feb13
$	$	$								
1,500	1,500	5	Dobie							
3,000	3,000	5	Hollinger							
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.		24	23½		23¾	22½	320
5,000	2,500	100	" " pref.		83	82		82	81½	178
1,500	1,000	100	" bonds							
3,000	3,000	100	Asbestos Corp. of Canada							150
4,000	4,000	100	" " pref							[illegible]
5,000	5,000	500	" " bonds							225
1,250	750	100	Beld. Paul & Corti. Silk Co			20				
1,250	850	100	" " pref.							
1,000	750	100	" " bonds							
1,000	750	100	British Can. Canners, Ltd.		36½					
1,000	500	500	" " bonds							
1,500	1,500	100	Can. Felt com.							5
500	500	100	" pref		86			86		
6,000	6,000	100	Can. Light & Power							
4,000	4,000	100	" " bonds					71		800
15,000	12,214	100	Can. Coal & Coke com.		12½	10		13	11	75
	6,500	100	" bonds							
10,000	[illegible]	100	Dominion Bridge Co'y.			125		126		221
120	120	100	E. Can. Steel & En. Wks. Ltd							
80	80	100	" " pref							
60	50		" " bonds							
2,000	1,000	100	Hillcrest Collieries							
1,000	705	100	" pref							

Capital in thousands Auth-oriz'd	Iss'd	Par Value	Miscellaneous—contin'd	Dividend	Price Feb. 13 1913		Sales Week ended Feb 6	Price Feb. 13 1913		Sales Week ended Feb13
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd		61½	60		60½	60	50
8,000	2,000	100	" " pref.							
15,000	12,600	100	Mexico Northern Power							150
10,000	10,000	100	" " bonds							400
40,000	25,000	100	Mexico North Western Rly.							
5,000	4,121	100	" " bonds							
1,000	1,000	100	Mex. Mahogany & Rub. Corp		46	[illegible]		45	44	20
600	470	100	" " bonds							
20,002	20,002	100	Mont. Tramway Power Co.		[illegible]	[illegible]		46¾	46½	[illegible]
2,000	2,000	100	National Brick com		[illegible]	65½		64	63½	[illegible]
3,000	1,500	100	" " bonds					81		1700
6,000	6,000	100	Nova Scotia Steel Bonds							
3,000	1,500	100	Ontario Pulp Co'y							
2,500	1,500	100	" " bonds							
5,000	5,000	100	Price Bros		71	72½				[illegible]
6,000	4,866		" bonds							
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	500	" " bonds							
1,500	1,048	100	Sherbrooke Rly. & Power Co.							20
1,500	1,048	500	" " bonds							
1,000	750	100	Toronto Paper Co							25
500	500		" " bonds							
5,000	3,000	100	Western Can. Power		80	79		79	77	100
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		35¾	35¼		34	33¾	[illegible]
5,000	3,000	100	" " bonds		79¾			99¾		[illegible]

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INVESTMENT OF MUNICIPAL SINKING FUNDS

Edmonton is one of the cities which, unwisely, we hink, invests part of its civic sinking funds in loans on mortgages. Eleven applications for loans were considered by the Edmonton sinking fund board during the year ended October 31st, 1912. The loans granted amounted in the aggregate to $394,000, made up of the following amounts: $49,000, $65,000, $55,000, $30,000, $50,000, $60,000, $40,000 and $45,000; total, $394,000. Altogether $550,000 from the fund was requested, some requests being refused.

"All the loans bear interest at 6½ per cent. per annum, and in each case are within the prescribed limit of 50 per cent. of the value of the property. They are first mortgages, which have been duly executed and registered. The practice followed by the board is that when a loan has been granted and the proper sworn affidavit of value by the city's land valuator has been made, the sum is advanced from time to time as building progresses on the architect's estimate of 80 per cent. of the value of the work completed; and before final payment is made the following sworn statements are required: (1) The architect as to the value and completion of the building. (2) The owner as to the value and date of completion. (3) The contractor as to the satisfaction of all liens. (4) The city building inspector in confirmation of the final value of the building.

In making their latest report, however, it is significant that the members of the sinking fund board say: "To complete the board's obligations under the above mentioned loans will absorb a considerable portion of next year's sinking funds, and the board are of opinion that before granting further loans on mortgage it is desirable to put a portion of next year's funds into first-class securities."

The practice of certain municipalities in investing portions of their sinking funds in first mortgages has increased of late. It is a matter which requires careful consideration, the safety of municipal sinking funds being of prime importance. Cities and towns should not risk their credit by any questionable methods in connection with these funds.

The primary object of a sinking fund is to make definite and certain provision for the maturing bonds of a municipality, and, therefore, the most important qualification of the sinking fund investment is absolute security.

FINANCIAL REFORMS

During the next few years we are likely to see considerable changes in existing financial legislation. In addition to the Bank Act revision, now being undertaken, Mr. White, Minister of Finance, has promised a bill next year regulating the operations of loan and trust companies. Mr. White also stated, while the House was in committee on a certain bill early this month, that the Joint Stock Companies' Act will require revision at a comparatively early date. During the debate on the bill to increase the capitalization of the Richelieu and Ontario Navigation Company, Premier Borden stated that a bill regarding the question of some control of quasi-public corporations had been under the consideration of the Minister of Justice for several months. It is a subject, said the Premier, which is by no means free from difficulties. "At the same time," he added, "there is a good deal of force in the suggestion that there ought to be control over some companies at least, particularly those that are performing quasi-public functions."

These matters will keep busy those Cabinet Ministers who mark the charts of Canadian finance. There are also other important questions in this direction for consideration. One is the desired inclusion in the British Trustee List of Canadian provincial securities. This matter has been persistently advocated by *The Monetary Times* for several years. We have the assurance of the provincial premiers of the Dominion that they will be pleased to take co-operative action to gain entrance to the Trustee List. The next move awaits the pleasure of the Dominion Government.

There is room, too, for improvement in the insurance department at Ottawa. When companies are in bad condition, the Insurance Department is too prone to follow, with a tear in one eye and official dignity in the other, the meanderings of the corporations, instead of showing authority and putting a stop to what are not the best of practices. We do not advocate the dramatic methods of the State insurance departments in the neighboring Republic, but feel that a little more life might be shown by the Ottawa department to the benefit of policyholders, shareholders and investors.

A QUESTION REPEATED FOR SIR RODOLPHE

We ask again whether Sir Rodolphe Forget considers, in view of the recent publicity respecting his bank and other enterprises, that it is good taste for him to remain as a member of the parliamentary banking and commerce committee, which shapes the financial legislation of this country?

BUSINESS FAILURES

The statistics of business failures published by the mercantile agencies will repay analysis by our business men. Bradstreet's have just published a record of failures in Canada and the United States during 1912, and they reveal some excellent morals. The accumulated experience of many years has been shown by Bradstreet's to demonstrate that the large majority of failures occur because of the deficiencies of the traders themselves, rather than because of the influence of happenings beyond their immediate control. Eight leading causes are grouped under the first heading, while only three are credited as existing apart from the individuals themselves. These causes class as follows:—

A.—Due to faults of those failing—
    Incompetence (irrespective of other causes).
    Inexperience (without other incompetence).
    Lack of capital.
    Unwise granting of credits.
    Speculation (outside regular business).
    Neglect of business (due to doubtful habits).
    Personal extravagance.
    Fraudulent disposition of property.
B.—Not due to faults of those failing—
    Specific conditions (disaster, etc.)
    Failure of others (of apparently solvent debtors).
    Competition.

In 1912 80.3 per cent. of the number and 80 per cent. of the liabilities were attributed to the shortcomings of those who failed, while 19.7 per cent. of the failures and 20 per cent. of the liabilities were consequent on causes beyond their control. The similarity of the percentages in each case is one feature of the statistics which sets the year apart as one in which the individual himself was found to be the main source of the ill fortune attending his business venture. In 1911 78.9 per cent. of the failures were charged to the individual, while 21.1 per cent. proceeded from the outside. In 1910 the proportions were 82 and 18 per cent., respectively; in 1909 they were 81 and 19 per cent., and in 1908 they were 77.5 and 22.5 per cent., respectively.

The following statistics show the record of failures in Canada for the past two years. Considering the large number of companies in operation and their immense capitalization in the aggregate, the list is small:—

Failures due to	Number		Assets		Liabilities	
	1912	1911	1912	1911	1912	1911
Incompetence	214	226	$1,121 328	$1,317.774	$2,815.349	$2,471,299
Inexperience..	67	41	204,761	93.032	435.468	200.851
Lack of capital.	660	691	2,784.605	2,930 854	5,660.668	6,249,820
Unwise credits........	17	12	148,524	62.250	204,744	130,244
Failures of others....	12	16	77,967	117,125	311,333	188,023
Extravagance.........	11	12	29,460	308.000	65.510	417,900
Neglect................	56	58	172,871	183,610	377.384	332,729
Competition...........	13	15	39,538	33,699	78.958	74,150
Specific conditions....	168	204	659,019	780,504	1,081.139	1,314,687
Speculation	6	13	23,800	123,600	53,600	406.486
Fraud.................	88	113	349,802	469,883	1,271,129	1,300,757
Total	1.312	1,401	$5,611,675	$6.420,331	$12.355,282	$13.086,946

Nineteen hundred and twelve was the most favorable in five years in Canada, both as regards failures and liabilities, and there the individul was charged with the responsibility for 85.3 per cent. of all failures. Lack of Capital is the Dominion's besetting business trouble, with 50.3 per cent. of all failures charged to it, as against 16.3 per cent. due to Incompetence, 6.7 per cent. resulting from Fraud, 5.1 per cent. produced by Inexperience, and 4.3 per cent. attributed to Neglect, Specific Conditions, Fraud, Speculation, Extravagance and Competition were less in their effects than in 1911, while the other personal causes were more hurtful. Specific Conditions were credited with 12.8 per cent. of all failures, as against 14.6 per cent. in 1911. As regards liabilities, Lack of Capital, with 45.8 per cent. charged thereto, compares with 47.8 per cent. in 1911, and Specific Conditions were also less hurtful; but Incompetence, with 22.8 per cent. in 1912, as against 18.9 per cent. in 1911, was more hurtful, as was Fraud, with 10.3 per cent. in 1912, as against 9.9 per cent. in 1911, and Inexperience, with 3.5 per cent. in 1912 and 1.5 per cent. in 1911.

SMALL CHANGE

R. & O.—Rodolphe and Ousted.

* * * *

Ottawa's Hansard looks like a financial paper this session.

* * * *

In talking of the kernel of the matter, do not overlook Samuel Hughes.

* * * *

The bathtub trust has been fined $51,006 at Detroit —a pretty good scrub down.

* * * *

The ice jam at Niagara is about the only brand Dominion Canners does not handle.

* * * *

Canadian municipal ears are nearly deafened with the chorus that they must pay more for money.

* * * *

The incendiary who burns icehouses in Michigan must have complete faith in his business.

* * * *

Taft vetoed the Immigration Bill and now the United States Senate has vetoed Taft of the same ilk.

* * * *

The Atlantic cables are bent with weight of those pessimistic messages to would-be Canadian floaters in London.

PERILS OF ASSESSMENT INSURANCE

mparison of Position of the Royal Arcanum and the Independent Foresters

(Concluded).

Turning now to the Independent Order of Foresters, ose headquarters are at Toronto, we find that it has not taken so much of a plunge as the Royal Arcanum, but re are strong indications that, unless something is done its next Supreme Court session to strengthen its reserve d, the position will be about the same. Notice the loss of iness during the seven years ending December 31st,, 1911, both societies.

Royal Arcanum.			Independent Order Foresters.	
n Force.	Terminated.	Year.	In Force.	Terminated.
50,918,000	$184,859,000	1905	$248,801,000	$17,814,250
14,130,500	54,605,000	1906	258,695,000	19,106,250
04,943,548	26,213,482	1907	264,960,142	22,756,454
97,018,341	27,111,706	1908	246,027,884	38,950,414
93,306,529	29,714,311	1909	239,241,845	26,481,135
89,897,729	24,598,301	1910	240,170,989	20,033,234
87,992,345	23,304,882	1911	242,093,787	22,216,804

The striking feature of the above table is that while the society is only one-half the size of the other, the loss of iness by withdrawal and death, has been greater in the ependent Order of Foresters than in the twice larger soy during the past four years, as follows:—

	Total in 1908.	Out in 4 years.	Per cent.
esters	$246,027,884	$107,681,587	44
anum	497,018,341	104,729,200	21

An institution or a structure of any sort that is losing stance at a rate of 44 per cent. in four years, can hardly st of much prospect of long life over one which is losing y at half that rate, and which, to-day, has still more than ble the business contributing to its up-keep.

It is fortunate that the Toronto society has an accumued fund in store of $20,489,929, or say $84.60 per $1,000 of tificate, while the Arcanum has not quite seven millions, about $14 per $1,000 with which to face the foe, grim th, common to both. Consequently, even if the Foresters come to the turning point, and, like the Arcanum and Ancient Order United Workmen are both now doing, were wing upon its surplus fund with which to complete each nth's death claims, it would have this great advantage over er of them, that its reserve fund is three times as large as Arcanum's, and nearly ten times greater than that of the rkmen.

nger Is Ahead.

Having said that much as to the superiority of the Toro society's position in comparison with the other two, we it a duty incumbent upon us to say that there are breakers ead, straight for which the Foresters are steering. The akers and the rocks beneath them, are not yet very visible the members. But they are there, as our next table clearly ws. The accumulated fund was making a fairly subntial annual growth a few years ago, but not half as much it should have done. Still it was improving somewhat handely during the years 1907 to 1909, inclusive. But for the past years, 1911 and 1912 inclusive, a perfect blight seems to e fallen upon the contribution made to it in the ordinary rations of the society. No matter what size a reserve fund y be, it should be earning say six per cent. interest upon the ance of the previous year. The following table is made on t basis, so as to show, as it does in the final column, exly how much the members contribute, year by year, to the ilding up of the Foresters' reserve fund.

ich Way is the Vessel now Steering?

c. 31st.	Total Fund.	Increase.	6%.	Contributed.
7	$11,504,200	$ 789,687	$ 579,990	$ 209,697
8	13,015,182	1,778,598	627,372	1,151,226
9	14,687,719	2,136,784	734,088	1,402,696
0	16,755,913	2,384,320	862,290	1,522,030
1	18,842,767	2,086,754	1,005,354	1,081,400
2	20,489,929	1,647,162	1,030,565	617,597

The 6% column, it will be seen, is computed, in each case, on the assets on December 31st of the previous year. When ducted from the whole Increase, the remainder is what is ntributed by the Membership, out of the monthly assessnts, over and above the cost of running the machinery of the der. It can be seen that there must be some powerful inence at work to change an up-grade yearly contribution of m $209,697 up to $1,522,030 into a disastrous down-grade e from that last sum to one of only $617,597. Something ist be done immediately to stop that process.

A down-grade rush that has left a loss, or leakage of arly a whole million of dollars in two short years, instead of an up-grade contribution of $1,192,999 as in the corresponding two years of 1908-9, makes a wonderful difference in the condition of the society at the present time. Not only is this petering out of the contribution to the surplus alarming enough, taken by itself, but when the stand-still in the total membership is given its due weight, the officers must surely see that it would be most advisable to call in an actuary as any alarmingly sick individual calls in a doctor, in order to have expert advice before it is too late. Is the present surplus enough to guarantee solvency, or is it half or quarter enough, to meet the heavy liabilities which the Order has undertaken?

Then and Now.

Another table will show, better than it can be stated otherwise, what is wrong with the Independent Order of Foresters. It compared claims paid in the last two years with those of two years when there was, almost as nearly as possible, the same amount at risk as now, namely; in 1903 and 1904. It is plain to be seen, from this table alone, that any officer of the society who makes the broad statement that "The outlook for the Order was never as bright and encouraging as it is to-day," taking upon himself a serious responsibility.

In Force and Claims Paid.

In 1903 and 1904.		In 1910 and 1911.	
In Force.	Claims Paid.	In Force.	Claims Paid.
$238,124,000	$1,658,109	$240,170,989	$2,489,559
242,896,000	1,848,484	242,093,787	2,689,651
$481,020,000	$3,506,593	$482,264,776	$5,179,210
Deduct the claims paid in 1903-4			3,506,593
Showing an increased mortality of			$1,672,617

This statement reveals the weakness. It shows what is happening, now that all the old members of 1903 and 1904 are seven years older than they were then, if still living, and shows why the outlook is far from being either bright or encouraging. If more evidence of the nature of the rocks ahead is needed, it will surely be revealed in the unfortunate experience of the past twelve months. Instead of $1,753,298, which was the "claims paid" average for 1903-4, or of $2,589,605, which was the average for 1910-11, the corresponding item for the year just closed is no less than $3,080,481. This is nearly double what it was eight years ago upon about the same amount at risk. This accounts very well for the small contribution of $617,597, above what the interest produces, to the reserve fund during 1912, whereas it was more than twice as much ($1,522,030) for the year 1910. If this is "bright and encouraging" what will it be next year and the year after if death claims continue to mount year by year, each greater than the year preceding? Something should be done, and that quickly, to conserve the accumulated fund, and to preserve the Order from catastrophe.

◆

ICE COMPANY'S STOCK ISSUE

An issue of $200,000 cumulative seven per cent. stock of the Ice Manufacturing Company, Limited, is to be offered in Montreal. The stock is to be offered at par but with each two shares will go what is termed a "participating certificate." Holders of these certificates will be entitled to participate in the surplus profits of the company, above dividend requirements, and to this extent the certificates contain the principal feature of an offering of bonus common stock with a preferred stock issue. The similarity, however, ends there. The participating certificates for one thing carry no voting power and for another they create no capital liabilities, two important features of the new plan of financing. The company will have no bonds and the capital will consist only of the seven per cent. cumulative stock of which $500,000 is being issued at the outset, $200,000 to comprise the public offering to be made shortly. Every dollar of capitalization will, therefore, have a dollar in cash back of it, and no nominal or other value is placed on the participating certificates. Another feature of the plan is that in the event of the company passing into other hands, the stock will be redeemable at 120, should the profits arising from the sale permit it, before the participating certificates would be entitled to share in any distribution. The company estimates gross profits of $90,378 from its first year's operations. After deductions of $35,000 for dividend on the seven per cent. stock, a surplus of $55,378 would be available for the participating certificates.

◆

The government owned telephone system of Alberta yielded a surplus of receipts over operation and maintenance expenses during 1912 of $62,283, while the earning capacity of the system on a basis of the capital expenditure amounted to 12.1 per cent. In the six years, 1907-1913, the system has yielded a profit of $407,592.

PRACTICES OF THE WORLD'S BANKS

What Happens at Home and Abroad When a Stringency, Crisis or Panic Occurs

BY M. P. LANGSTAFF, A.I.A., F.A.S.

VI.—When a Stringency, Crisis, or Panic Occurs.

(a) The Bank of England.

The Bank of England resorts to the variable rate of discount to protect its reserve, raising its rate in times of danger in order to restrain the extension of credit and check the outflow of specie.

In the case of a serious crisis, the Peel Act would be suspended. That is to say, the Issue Department would be authorized by the government to issue a further amount of notes secured by government securities. Notes would still be redeemed in the regular course of business, and the inability of the Issue Department to continue the redemption of an indefinitely enlarged issue of notes would be the only discernible limit to the relief. This limit would be too distant to have any practical bearing and hence the quieting effect produced by the measure on the public mind would be of as much real assistance to the Banking Department as the actual addition of cash to its resources.

(b) The Banks of Scotland.

The rate of discount announced by the Bank of England from time to time serves as a guide to the other banks throughout England and Scotland in fixing their rates for loans and deposits. And in case of a money stringency, these banks would protect their reserve by raising the rate of discount and restraining the extension of credit.

(c) The Bank of France.

By the force of circumstances, the Bank of France under ordinary conditions holds a vast store of specie, and in times of stress is thus enabled to meet with comparative ease, demands that would otherwise prove a serious strain. In this respect it is in a more advantageous position than its neighbors in England or Germany. Unlike them it does not resort to a variable rate of discount. When hard pressed it buys gold at a premium. It also enjoys the advantage of possessing the legal right to make in silver any payments which it does not care to make in gold and can thus protect itself against any dangerous demands for the latter.

In times of serious crises, the Bank has been authorized to refuse payment of its notes in specie, and to make its notes a legal tender for debts public and private.

(d) The Reichsbank of Germany.

Like the Bank of England, the Reichsbank resorts to the variable rate of discount to regulate its reserve.

The Reichsbank is, however, in a better position than the Bank of England to meet demands during times of commercial pressure. For while there is a limit set for its uncovered note issue, yet it is not hampered by a rigid line like that drawn by Peel's Act, but it is allowed to increase this limit, any excess being taxed at such a rate as to render an increase prohibitive except in times of actual necessity.

(e) The National Banks of United States.

In times of money stringency, the national banks strengthen their reserves by bringing in loans lent on "call," raising their rates for loans, and restraining the extension of credit. They have at times also received important aid from the Treasury.

During severe crises the banks have resorted to the method of "combined reserves"; stamping cheques, wherever possible, "good through the clearing house"; and even, as a last extremity, declaring "bank holiday" which virtually amounts to suspension, temporary or otherwise.

(f) Canadian Banks.

As in the case of the National Banks, the Canadian banks take precautions to strengthen their reserves in times of financial stringency. Canadian banks, however, are more conservative in their system of loaning, than are the National Banks, and have adopted the pronounced policy of restraining speculation as much as possible. Hence in times of financial stress, there is not the same sudden and drastic recall of loans, nor the same liability of a panic. Thus in the year 1907, there was no bank suspension in Canada. In this year, the Government did, indeed, offer a loan as a help to the movement of crops. The amendment to the banking law providing for an "emergency" circulation during the crop season will tend to avoid the necessity of resorting to this expedient hereafter.

With their flexible note circulation, Canadian banks are, indeed, in an enviable position during periods of stress when we compare them with the National banks laboring under their severe note-issue regulations, the rigidity of which is, in fact, the principal defect of their system.

COMPETITION IN SUDBURY NICKEL FIELD

Holdings of Dominion Nickel Company Said to Ha Been Purchased

The statement is made in an engineering contempor y that Dr. F. S. Pearson, who has been closely identified w Sir William Mackenzie in his hydro-electric power enterpri s in Canada and Mexico, has taken over the holdings of e Dominion Nickel-Copper Company. It is believed, howev , that Dr. Pearson and his former associates will not be cal d upon to do the financing, rumor having it that the mo y will be put up by the Rothschilds. The Dominion Nick - Copper Company, controlled by J. R. Booth and M. . O'Brien, has large and important holdings in the Sudb y range.

The Monetary Times, endeavoring to confirm this - port, communicated with the Dominion Nickel-Copper C - pany at Sudbury, whose general manager merely stated t t he was "unable to give any information regarding e report."

Price to be Paid.

Discussing the matter, the Canadian Mining Jour , which repeats the fact that the report is not yet fully c firmed, states that the price to be paid is still, so far as public is concerned, a matter of conjecture; but it alm t certainly will exceed $5,000,000. "It is a fair assumptio it continues, "that the new owners will establish large sm - ing and refining plants, and that they are already assured a market commensurate with their output. It is probab , also, that the bulk of the production will be use in industr directly or indirectly under the domination of the purchas themselves. No doubt their own growing needs have inci them to make this huge investment. In any case, there no reason to think that the step has not been long and ca - fully deliberated upon.

International Nickel Company.

"On the other hand, it is totally superfluous to imag that the International Nickel Company, or any of its s - sidiary organizations, will suffer from the advent of Rothschilds. Sooner or later such an event was inevitab . International Nickel, so far as we are aware, has made attempt to pre-empt the Sudbury nickel ore field, thou quite naturally, the men at the helm have taken pains to sa - guard the enormous industry of which they are the pionee . On them has devolved the titanic task of developing a wor - wide market for nickel and its alloys. Whilst they poss a practical monopoly of that market, possession has be forced upon them by circumstances. The Sudbury depos are so extensive and so accessible as to prohibit competiti from other countries. No other organization has been, the - fore, in a position to supply the increasing demand for nick or, for that matter, systematically to foster and enlarge t market. In brief, the record of International Nickel's acti ties comprises the commercial history of the metal.

"As with all human concerns, so with Internatio Nickel there has been much criticism and abuse levelled its devoted head. The fact remains, however, that the ch item harped upon is the fact that the company refines all matte in the United States instead of in Canada. This h been so often explained that it is almost offensive to rep that there is a United States duty of 6 cents per pound all refined nickel entering that highly protected count Were this duty removed it is possible that other trade co siderations might still compel the company to refine in t States. But it may be safely taken for granted that refini will always be carried on, either by International Nickel by any other concern, exactly at those points where it c be performed with most profit.

As to Competition.

"It has taken about twenty-five years of continuous fort to build up the industry that centres at Copper Cliff. this year of grace, the International Nickel Company is firm entrenched. Its position could hardly be stronger. It fu nishes about 70 per cent. of the world's supply of nickel, i ore reserves are sufficient for many decades to come, and is about to double its mining and smelting equipment. fact the whole plant may attain three times its present cap city before a new concern can possibly become a producer.

"For these and other reasons we believe that it is besi the point to look upon any new organization as a rival, even as a competitor, of the International Nickel. Wi larger production the price of nickel may be, we hope will lowered. This is a function of the market and of improve metallurgical methods.

◆

Mr. P. J. Wright, manager at Havelock branch of t Bank of Toronto, has been transferred to the management the Waterloo branch of the bank.

RICHELIEU AND ONTARIO'S REORGANIZATION

New Officers Were Elected — Quebec and Ontario Boards—English Shipping Interests Included

Monetary Times Office,
Montreal, February 19th.

The most important annual meeting held by the Richelieu nd Ontario Navigation Company was that which took place n Montreal Wednesday.

As may be known, plans have been in progress with respect to the reorganization and the future of the Richelieu nd Ontario for months past, and it was understood that the ew control would assert itself at the annual meeting and lect its own slate. Matters occurred much as expected, ave that, instead of the slate handed in being declared lected, a vote was called for. The meeting took place at oon and the voting and counting of the votes was a matter f so much importance that an adjournment took place till ive in the evening. It was then found that the slate, as proosed by the new control, had been elected.

ew Officers Were Elected.

The honorary president of the company is Sir Trevor awson, of London, England, deputy chairman and managng director of Vickers, Limited.

The new president is Mr. James Carruthers, of Montreal, ho is a large owner in the Chicago and St. Lawrence Steam avigation Company, and who is well-known as a grain exorter.

The vice-presidents are: Mr. William Wainwright, of ontreal, and Mr. James Playfair, of Sarnia. The board of irectors includes: Sir Montagu Allan, of Montreal; Messrs. . D. Matthews, Toronto; W. Grant Morden, London, Eng.; . D. Binning, Montreal; Claude G. Bryan, London, Eng.; . B. Smith, Owen Sound; H. Richardson, Kingston; C. A. arnard, K.C., Montreal; Sir Rudolphe Forget, M.P., Montreal; F. A. Magee, Hamilton, Ont.; D. O. Lesperance, uebec, and Wm. Honson, Montreal.

Sir Rudolphe Forget, who was formerly president of the ompany, expressed his desire to retire from the directorate, ut he was included in the slate and the voting places him gain on the directorate.

mportant English Shipping Interests.

Some discussion has been heard of the intention of a ortion of the old board to break away and form an indeendent company. How serious are the intentions in this espect is difficult to say. Presumably, the provisions made y the new control for a Quebec board as well as an Ontario oard will meet the situation. This matter is to be arranged t a meeting of the directora. It is thought that the Quebec oard will represent, in a sense, the old Richelieu and Onario holdings, and the names of Mr. W. Molson McPherson mentioned as chairman, and Sir George Garneau, Senator asgrain, Frank Carrel and others are spoken of in this conection, while at the head of the Ontario board may be Sir enry M. Pellatt, who will also be president of the Niagara avigation Company, and Mr. Edmund Bristol and Mr. lbert Dyment.

Owing to a point being raised over the election of Mr. dmund Bristol, it was decided to substitute temporarily the ame of Mr. J. D. Steedman.

It will be observed that Messrs. W. Grant Morden and laude G. Bryan and associates have succeeded in drawing gether many interests which should contribute largely to e future success of the Richelieu and Ontario. Included re the Northern Navigation, Inland Navigation, Niagara avigation Company, and Richelieu and Ontario lines, and, s will be seen from the personnel of the directorate, associted with these are now representatives of important English hipping interests, such as the Furness-Withy Company and ickers. As to the future programme, nothing is yet reealed, but it is stated that the coming season will be spent ainly in bringing the different parts of the company into loser working relationship.

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Western Canada Power Company.—Mr. C. H. Cahan ecently stated that his recent mission to England was ccessful. He stated that a contract had been entered into ith the British Columbia Electric Railway Company, Limit-, for the sale of a large quantity of electric power to that mpany on satisfactory terms.

The contract commences with a supply of a maximum of 200 horsepower on September first next, increasing to a aximum supply of about 40,000 horsepower upon the comletion of the Western Canada Power Company's second inallation.

FOOD CONSUMPTION IN CANADA'S WEST

Opportunities in Winnipeg District for Producers—New Industry—Electric Railway Returns

Monetary Times Office,
Winnipeg, February 18th.

Winnipeg's yearly increasing population demands more fresh vegetables, milk, butter, cream, poultry, eggs, beef, mutton and pork, and other products. Indeed, so great has the demand become that a remarkable state of affairs exists at the capital of Manitoba, at the present time. Situated in a district, the Red River Valley, which has most fertile soil, Winnipeg annually imports from the United States and ships from Eastern points, thousands of dollars' worth of these comestibles.

Some interesting figures have been compiled by the Winnipeg Industrial Bureau, from the receipts of local wholesalers and the railway companies' records. It is ascertained from these sources that the butter receipts at Winnipeg from Eastern Canada and the United States for 1912 was 68 cars, or approximately 2,000,000 pounds, valued at $560,000. Dressed poultry received in Winnipeg during the same year required for shipment 54 cars, and weighed 1,620,000 pounds, valued at about $243,000. Local creamery companies in 1912 paid $120,000 for milk and cream from St. Paul and Minneapolis alone. Customs returns from the department at Ottawa show that during the fiscal year ending March, 1912, Manitoba imported 1,596,480 dozen eggs valued at $314,141; bacon and hams, 4,988,859 pounds, worth $573,569; 696,788 pounds of fresh meat, not including another 192,939 pounds of mutton and lamb and 92,709 pounds of salted meats. The figures for live stock show 15,666 sheep and 239 head of cattle imported during the same period. Over 3,500 horses were imported by the province in the same fiscal year. The figures for vegetables imported during the same period are equally remarkable, as follows:—Tomatoes, etc., in cans, 238,292 pounds; 18,722 bushels of potatoes, valued at $28,092, and fresh vegetables of other kinds to the value of $76,233. The possibilities in mixed farming and market gardening in the Winnipeg district are almost unlimited, representing an extremely profitable industry in which comparatively few are engaged. Winnipeg for many years will continue to grow faster than the supply of these products and forms an ideal and easily accessible market, situated in a district of surpassing richness.

Electric Stove Factory for Winnipeg.

Mr. George A. Hughes, president of the Hughes Electric Heating Company, manufacturers of electric stoves, ranges, heaters, of Chicago, Ill., has been at Winnipeg for several days in connection with the opening of their Canadian branch here.

The Hughes Electric Company has leased space for the present in the new Brown power building, and their factory superintendent has arrived, clearing through the customs their first carload of factory equipment to be installed. About fifty hands will be employed at the start in the new factory until such time as it is deemed advisable to purchase and erect a separate factory for their business.

Electric Railway Receipts.

The financial statement of the Winnipeg Electric Railway for the year 1912 shows that the revenue was behind that of 1911. For 1912 the gross earnings were $3,765,364.05, while in 1911 the gross earnings were $3,829,749.67. The four quarterly dividends paid amounted to $720,000, or 12 per cent., and in addition to that the surplus of $474,463.12 was transferred to the credit of profit and loss account, making the total of the credit of this account on December 31, 1912, $2,091,236.37.

The board of directors was re-elected, consisting of Sir William Mackenzie, Sir Donald Mann, Sir William C. Van Horne, Sir William Whyte, A. M. Nanton, D. B. Hanna, F. Morton Morse, Hugh Sutherland and R. J. Mackenzie.

At a subsequent meeting of the board, the following officers of the company were elected for the year: Sir William Mackenzie, president; Sir William Whyte, vice-president; and F. Morton Morse, secretary-treasurer.

The territory recently added to Manitoba is said to be rich in mineral deposits, and it is anticipated, when the Greater Manitoba of the future acquires the control of its natural resources, that the authorities will initiate a vigorous policy of development of this buried wealth.

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Brazilian Traction Company.—The gross earnings of the Brazilian Traction Company for the first week in February were $462,114. The previous record week was that ended December 21st last, when earnings were $427,425.

GOOD PROFITS FOR RICHELIEU NAVIGATION

Financial Statement is Satisfactory—Comparison of Assets and Liabilities

Net profits of $976,512 are shown in the annual report of the Richelieu and Ontario Navigation Company for 1912. On the paid-up capital stock at the end of the year, that sum is equal to 10 per cent. On the average paid-up stock of the year, the net profits were equivalent to nearly 14 per cent. The statement includes earnings, expenses, etc., of the company's subsidiary lines, namely: The Northern Navigation Company, Limited; Inland Lines, Limited; Niagara Navigation Company, Limited; Richelieu & Ontario Navigation Company of the United States; St. Lawrence River Steamboat Company, Limited; Thousand Islands Steamboat Company.

Carried to Surplus.

The gross receipts were $4,495,157.48, and operating expenses $3,345,953.12, the net earnings being $1,149,204.36. Deducting fixed charges, interest, etc., of $172,691.44, there were net profits of $976,512.92.

The income account is as follows:—

Surplus, December 31st, 1911	$439,249
Net profits, 1912	976,512
	$1,415,762

After meeting dividend requirements, adding $36,000 to insurance fund and writing off steamers $75,817, the company carried forward out of the year's profits $269,531 to surplus, bringing the total surplus up to $708,780.

The statement of the company's assets and liabilities shows some important changes owing to the readjustment that took place with the acquirement of subsidiary companies during the year. Total assets of the company now amount to $12,760,706, as compared with $7,352,045. The amount given under property account, including steamers, wharves, real estate, etc., remains virtually unchanged, although in the case of real estate particularly, there must have been a large appreciation in the market value during the year.

Assets and Liabilities Compared.

As compared with $455,800, which the company had out in call loans at the end of 1911, there is this year on the debit side an item of $300,000 for bank loans. This and an amount of $224,478 which the company had in 1911 under the head of "accounts receivable" are more than offset by a new item in the statement of assets showing advances to and balances due from the subsidiary companies amounting to $1,029,640. The assets and liabilities at the close of 1912 compare as follows with the statement for the previous year:—

Assets.

	1912.	1911.
Steamers, etc.	$4,785,736	$4,774,396
Stock subsidiary companies	6,143,060	1,507,956
Bonds, treasury	102,686	13,560
Traffic balance	216,190	......
Due by subsidiaries	1,029,640	......
Stores	70,676	74,974
Unexpired insurance	22,500	......
Cash	60,236	24,921
Insurance fund	329,978	275,958
Accounts receivable	....	224,478
Collateral loans	....	455,800
	$12,760,706	$7,352,045

Liabilities.

	1912.	1911.
Stock	$9,963,400	$5,311,875
Bonds	1,376,780	1,233,633
Accounts payable	58,763	72,233
Unclaimed dividends	174	174
Accrued charges	20,561	18,939
Accrued dividend	1,884	......
Bank loans	300,000	......
Insurance fund	330,361	275,939
Surplus	708,779	439,249
	$12,760,706	$7,352,045

Insurance Fund Investments.

During the year the required number of debentures of the company have been cancelled, and interest and sinking fund requirements of all subsidiary companies have been paid. The insurance fund has been credited with $36,000 out of the year's earnings, and $330,361.90 now stands to the credit of this account and is invested in first mortgage bonds. This reserve fund is in addition to the general insurance carried with the insurance companies on shore properties, steamers, etc.

The directors reported the purchase of shares of the companies recently acquired. An order has been placed with the Western Dry Dock and Shipbuilding Company, of Port Arthur, for a new steamer.

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GRAND TRUNK IN STATES

Railway Claims that What Purports to be Signature of Charles M. Hays is Not Binding on Company

Grand Trunk matters continue to attract considerable attention in certain of the United States. At Concord, N.H., the Grand Trunk Railway Company filed in the Superior Court a bill in equity to test the legality of the incorporation of the Southern New England Railway Company. The bill quotes the articles of incorporation filed at the office of the Secretary of State, and says that what purports to be the signature of the Grand Trunk Railway Company of Canada by the late Charles M. Hays, the president, is not the legal and binding signature of the Grand Trunk Railway Company, but was his unauthorized act and that it was beyond the power of the railway company to bind itself to the purchase of the shares of the capital stock of the alleged railroad and that the act is therefore null and void.

Not Legally Subscribed.

It is further alleged that the full amount of the capital stock, $1,000,000, was never legally subscribed in good faith by responsible parties, and that the subscription of the Grand Trunk Railway Company was not the legal subscription of that company.

The complainants ask that the Southern New England Railway, its officers and agents, be enjoined from taking any action for the purpose of establishing the corporation as a permanent railroad corporation and that the subscription as levied against the Grand Trunk Railway Company and the other complainants be declared null and void.

New England Trouble.

Federal Judge Mayer, at New York, has granted the application of Mr. Edson J. Chamberlin, president of the Grand Trunk Railway, for the appointment of a commission to go abroad and take the testimony of certain London bankers and of British directors of the Grand Trunk for use of the defence in the Government prosecution of Chamberlin under the anti-trust law.

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NEW BRUNSWICK'S AGRICULTURAL IMPROVEMENTS

(Special correspondence.)

St. John, N.B., February 19th.

The programme for the improvement of agriculture in New Brunswick this year promises to be of great benefit to farmers generally. An agricultural school will be opened at Woodstock and another at Sussex. The buildings will be erected in the spring on the new Dominion experimental farm at Fredericton, and the farm equipped for service. A department for instruction in horticulture and other branches of agriculture will be established at the provincial normal school. Special field instructors will tour the province and give the farmers advice as to drainage and the use of fertilizers.

The headquarters of the poultry expert will be removed to the agricultural department's offices at Fredericton. In the dairy department an official will be appointed to give his entire time to a general oversight of creameries and assisting generally in improving the dairying industry. All dairy herds will be tested by officials from the live stock branch at Ottawa. Ditching machines for drainage work will probably be secured to reclaim areas in some parts of the province not now fit for profitable farming. Assistance will also be given to secure a number of hulling machines, so that farmers may provide their own supply of clover seed, which is now almost wholly imported.—M.

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The business of the Security Loan Company, the Provincial Securities Company and the Sterling Loan and Securities Company has been merged with that of the Sterling Trusts Corporation, which is now capitalized at $1,000,000. The board of directors were elected at the annual meeting as follows: Mr. E. D. McCallum, president; Mr. A. H Tasker, first vice-president; Mr. T. J. How, second vice-president; directors, Hon A. E. Forget, Banff; Messrs. W. M. Martin, M.P., Regina; H. L. Johnson, Vancouver; Wm. McBain, Toronto; Aleck Clark, Regina; A. W. Snider, Swift Current; N. B. Peart, Regina; J. F. Anderson, Regina; J. W. Scott, Listowel, Ont.; Chas. Jackson, Regina and Geo. H. Bradshaw, Regina.

USE OF SHARE WARRANTS

int Stock Companies Act Requires Revision, Opines Canada's Finance Minister—Facilities for European Financing

"I think that the Joint Stock Companies Act will require vision at a comparatively early date, but in the meantime does not provide for the issue of share warrants," remark- Hon. W. T. White, Minister of Finance, during a discuson on a companies' bill. "In the course of my experience have had brought to my attention the desirability, almost cessity, of granting companies the right to issue share arrants, especially those companies which derive their funds om Europe.

"In this country the transfer is by book shares on the oks of the company or scrip certificates which pass from nd to hand by endorsement, and, so far as the financial orld of Canada is concerned, they serve the purpose very ell.

"For example, a man holds a certificate for 25 shares, in particular company, he endorses that before a witness and passes from hand to hand until some holder desires to ave the shares transferred into his name.

"By virtue of the power of attorney endorsed in blank nd which he fills in, the transfer is accomplished. The scrip rtificate which passes from hand to hand here is not known continental Europe, and its place is taken by what are nown as share warrants, which are practically bearer cerficates, entitling the bearer, upon giving notice under cerin conditions, to receive the dividends as and when they re declared.

n Lieu of Share Certificates.

"A number of companies incorporated in Canada which esire to sell their shares, or, in other words, to raise a part r the whole of their capital upon the continent of Europe, nd it very desirable they should have the advantage of issug share warrants in lieu of share certificates, as we undertand them in Canada.

"The point has been made that the Companies Act does ot at present permit that, and that, therefore, there should ot be any special legislation authorizing companies incororated under the general Companies Act to issue share arrants. I can appreciate that point of view. But the reision of the Companies Act is a work of some magnitude, nd should not be undertaken except after very careful conideration. In the meantime some companies might suffer eriously in respect to their financing abroad, if they are not ermitted to come to Canada and obtain this special legislaion under which they may issue share warrants for sale on he continent of Europe."

What Share Warrant Says.

In reply to the query of Mr. Nesbitt, is there anything o show on the face of the share warrant of what the conditions of its issuance are? the minister of finance said: "The share warrant states that the bearer is entitled to so many shares of the common or preferred stock, as the case may be, of such a company, incorporated under the laws of Canada. The share warrant is merely a document of title, showing that for the time being the bearer is entitled to a certain number of shares; it is precisely the same as if he held an ordinary stock certificate, stating that he is the owner of so many shares.

"The only difference is that the share warrant is to bearer, and passes from hand to hand like a bond payable to bearer. The reason it is favored on the continent of Europe is that no question arises as to the authenticity of the signature to the power of attorney on the back of the scrip certificate.

Facilities Ought to be Granted.

"Nearly every company that carries on business on the continent of Europe adopts the share-warrant-to-bearer system, and a number of companies in this country, which desire to obtain money for their enterprises on the continent of Europe, have adopted the same expedient.

"If it is desirable that a company should be allowed to obtain money from Europe, then I think, if it could be safely done, as it can without doubt," added Mr. White, "facilities ought to be granted for the purpose of enabling it to sell its shares on the continent of Europe in the form the people there desire to have them sold."

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The number of directors of Messrs. Currie-Livock, has been increased from five to seven.

A gas well with great pressure has been struck in Albert County, New Brunswick. The Mackenzie and Mann interests have fifty men at work developing the oil shales on heir property in Albert County.

MORE UNITED STATES BRANCH PLANTS

American Creosoting Company to Build Large Plant at Trenton, Ontario—Other Companies Eyeing the Dominion

Several other United States firms are considering the early establishment of branch plants in Canada. There are almost 200 branches and warehouses in Canada of United States manufacturers. The American Creosoting Company and the United States Wood Preserving Company jointly control the stock of the Canada Creosoting Company, a new incorporation which will erect a branch plant and conduct business at Trenton, Ontario, for the two United States companies.

The Roberts Filter Company, of Philadelphia, manufacturers of mechanical filters, may also in the near future establish a branch factory in Ontario. The General Vehicle Company, of Long Island City, N.Y., may within the next two years have a branch plant in Walkerville, Ontario, or Sherbrooke, Quebec. This firm manufactures electric commercial vehicles.

Canada Creosoting Company.

The plans of the Canada Creosoting Company are matured, and forty acres of land on the river front at Trenton have been purchased by the company, which will erect a large plant for creosoting timber of all kinds. About one-third of the shareholders of this company will be residents of Canada, as a block of the stock of the company is being sold privately here. The remainder of the stock is held by the two United States companies mentioned above.

The head sales office of the new company will be at Montreal, where a tank station will be erected. Creosoting oils will be brought to the Montreal station in tank steamers from Europe. A small tank steamer, specially constructed for going through the St. Lawrence canals, will carry oil from the Montreal station to the Trenton plant. Mr. E. S. Clements, of the United States Wood Preserving Company, will be the Canadian manager, with headquarters at Montreal. President Hunt, of the American Creosoting Company, will be the president of the Canadian company. Mr. A. B. Clements, vice-president and general manager of the United States Wood Preserving Company, will be the vice-president.

Business of the Company.

The plant will be served by the Canadian Northern, the Canadian Pacific Railway, and the Grand Trunk Railway, and also has the waterfront. A large private dock will be built at the river front. The plant will be between the Canadian Northern and the Canadian Pacific Railroads, with sidings from both these roads running into the plant, and a siding of the nearby Grand Trunk Railroad will also be built into the plant.

The company will treat, principally, railroad ties and wood paving blocks, by the vacuum-pressure method. Approximately 150 men will be employed at the start. A plant costing in the neighborhood of $200,000, and with storage space for a million ties, will be erected at once. The company has purchased enough ground to be able to treble the initial capacity of the Trenton plant, and within a year the capital of the Canadian company will probably be increased and the plant enlarged.

The Trenton plant will be practically a duplicate of the United States Wood Preserving Company's Toledo (Ohio) plant, which is said to be the most modern and best-equipped wood preserving plant in the United States. Three cylinders, each 190 feet in length, will be constructed at once for the creosoting process.

Railroads and Their Ties.

The railroads save large sums by having their ties creosoted, as it adds but little to their cost in comparison to the many years which it adds to the lifetime of the ties. Bridge timbers, piling, sheeting, shop and factory floors and wood for many other purposes can be profitably creosoted.

The American Creosoting Company has a plant at some point on the line of each large railroad company in the United States, with few exceptions, and the United States Wood Preserving Company has sold large quantities of paving blocks to New York City, Boston, Baltimore, Springfield, Toledo, Indianapolis, Chicago, and many other cities.

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The Carbon Oil Works, Limited, will hold their annual meeting in Winnipeg on the 28th inst.

The English shipbuilding firm, Messrs. Swan, Hunter and Wigham Richardson, whose president, Mr. W. G. Hunter, is now in Montreal, will submit tenders for work on the Georgian Bay Canal, if that project is proceeded with, and for the construction of ships for the Hudson Bay line.

NEW COMPANIES IN FIVE PROVINCES

Toronto Corporation Has Largest Capital — Realty Companies in New Brunswick

Four of the one hundred and thirteen companies incorporated this week have a capitalization of one million dollars and over. They are: Dominion Manufacturers, Toronto, $3,000,000; Cheddite Limited, Montreal, $1,000,000; British American Manufacturing and Power Company, Vancouver, $1,000,000; Tobacco Buyers Association, Montreal, $1,000,000. The total capital of all the companies receiving charters is $18,598,900. Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	33	$ 6,115,000
Quebec	25	5,328,500
Manitoba	25	4,182,500
British Columbia	24	2,765,000
New Brunswick	6	207,900
	113	$18,598,900

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Hillier, B.C.—Cameron Farmers' Exchange, $100,000.

Cariboo County, B.C.—Quesnel Telephone Company, $50,000.

Fernie, B.C.—Silverbrook Timber and Development Company, $250,000.

St. John, N.B.—Realties, $100,000. S. A. Thomas, W. S. Allison, W. E. Anderson.

Birtle, Man.—Birtle Rink Company, $5,000. A. Neale, G. Mitchell, E. J. S. Wheeler.

Brandon, Man.—Brandon Tannery, $100,000. W. Crouch, J. Cornell, J. S. Gibson.

St. Thomas, Ont.—Eaton Cigar Company, $40,000. A. Eaton, H. J. Roberts, J. J. Lutz.

Quebec, Que.—Tourville Realty Company, $20,000. A. Legrand, T. Goulet, A. Morissette.

Nicolet, Que.—Union Optical Company, $250,000. S. Richard, Jr., S. Trahan, P. Thibodeau.

Moncton, N.B.—W. G. Jones Realty Company, $9,000. W. G. Jones, F. Jones, Miss H. M. Jones.

Pilot Mound, Man.—Louise Land Company, $60,000. E. P. Cavers, J. C. Stewart, J. A. Rothwell.

Durham, Ont.—Rob Roy Cereal Mills, $100,000. W. A. McGowan, C. R. McGowan, J. McGowan.

St. Prime, Que.—L'Aqueduc de St. Prime, $20,000. L. A. Rainville, J. E. Laberge, T. L. Laberge.

Grand Mere, Que.—Grand Mere Realty Company, $49,000. E. Bournival, F. Desilets, E. Langlois.

Sturgeon Falls, Ont.—Standard Lumber Company, $100,000. A. G. Robertson, J. J. Kew, E. R. Maltby.

The Pas, Man.—Ross Navigation Company, $100,000. C. A. Crawley, C. H. Locke, G. F. De C. O'Grady.

Hampton, N.B.—St. John Construction Company, $9,000. C. M. Lingley, R. W. Wigmore, W. J. Brown.

Thorold, Ont.—Rocmac Manufacturing, $100,000. F. H. Keefer, E. M. Powley, H. A. Keefer, Port Arthur.

Vineland, Ont.—Vineland Canning Company, $300,000. W. G. Lumbers, F. Marshall, N. Brethour, Toronto.

Trenton, Ont.—Canadian Pearl Button Company, $100,000. A. W. Holmested, W. L. Carr, C. J. F. Collier.

Walkerville, Ont.—Essex Real Estate Company, $100,000. F. C. McMath, W. Pope, G. E. Roehm, Detroit.

Portneuf, Que.—Compagnie Industrielle de Portneuf, $49,500. S. L. Lamplaugh, J. E. Papillon, R. Ford, Sr.

Souris, Man.—Mackenzie's, $50,000 (grocers). T. Indridarson, Winnipeg; D. A. Mackenzie, H. Riddle, Souris.

Hudson, Que.—Hudson Heights Development Company, $50,000. J. Wilson, A. H. Vipond, E. S. Jaques, Westmount.

Cananoque, Ont.—Folding Bath Tub Company, $50,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock, Toronto.

Crystal City, Man.—Crystal City Hotel and Investment Company, $15,000. W. Baker, J. E. Macartney, S. B. Lynes.

Morrisburg, Ont.—Hoyle Lumber Company, $120,000. G. L. Brown, A. Brown, Morrisburg; W. A. Brown, Chesterville.

Simcoe, Ont.—Grover C. Murdoch and Company (dry goods), $50,000. G. C. Murdoch, A. L. Sovereen, H. A. Pursel.

Hamiota, Man.—Central Manitoba Farm Lands Development Company, $100,000. W. J. Stevens, R. S. Hodge, E. D. Hudson.

Maisonneuve, Que.—Courchaine, Lawrence and Company, $30,000 (fruits). D. A. Courchaine, L. Lawrence, R. Routhier.

Ste. Anne, Man.—Rosewood and Ste. Anne Rural Telephone Company, $2,500. T. F. Morris, W. C. Morris, E. F. Morris, Rosewood.

Hillsborough, N.B.—Albert Lumber Company, $60,000. J. Nelson Smith, Lower Coverdale; J. L. Peck, Hillsborough; W. E. Golding, St. John.

Fort William, Ont.—F. A. Guy Grain Company, $200,000. A. Snelgrove, J. F. Robertson, M. S. Guy. Mount McKay Building and Realty Company, $100,000. A. Touchette, N. B. Gerry, J. P. Tonolli.

St. Andrews, N.B.—Canadian Stores, $20,000. J. W. Scovil, St. Stephen; G. D. Grimmer, St. Andrews; H. M. Murchie, St. Stephen. Quoddy Coal Company, $9,900. P. P. Russell, T. Burton, D. G. Hanson.

Ottawa.—Ottawa River Driveway Land Company, $40,000. F. X. A. Chevrier, E. J. Menard, Embrun; J. A. Brisson, Casselman. Ottawa West Land Company, $500,000. N. D. Porter, G. Burn, W. C. May.

Victoria, B.C.—German-American Copper Company, $50,000. Yeoman and Pillington, $30,000. Victoria Mutual Loan and Building Society, $25,000. Johns-Turpel, $75,000 (real estate). Union Taxi Cab Company, $10,000. North American Securities.

London, Ont.—London Lumber Company, $40,000. F. E. Harley, R. Hoare, F. Harley. Richards-Wilcox Canadian Company, $70,000. W. R. Yendall, W. H. Fitch, L. E. Mitchell, Aurora. Canada Carton Company, $40,000. A. Le B. Woonton, E. G. de Wolf, C. Brown.

Vancouver, B.C.—Howe Sound Mills and Logging Company, $150,000. Sechelt Gravel and Construction Company, $170,000. Canadian Oriental Manufacturing Company, $500,000. English Fisheries, $50,000. Kennett, Tinney and Company, $10,000. Lillyburt Townsite Trading, Development, Hotel and Transfer Company, $25,000. Mutual Lumber and Shingle Company, $50,000. British Columbia Neckwear Company, $50,000. Pacific Box Company, $50,000. Westminster Shingle Company, $25,000. British American Manufacturing and Power Company, $1,000,000. P. and B. Company, $25,000 (billiard rooms). West Canada Dolarway Paving Company, $50,000. Canadian Willamette Company, $10,000 (iron founders). San Francisco Exposition Tour Company (Western Canada), $10,000.

Toronto.—Berwick Land Company, $40,000. J. M. Prentiss, D. B. Gilles, F. P. Megan. Rocmac Roads, $40,000. G. R. Forneret, G. W. Morley, D. A. MacRae. Mercantile Advertisers, $40,000. P. Thompson, J. G. Wright, E. B. Wright. Canadian Academy of Music, $100,000. G. H. Sedgewick, A. G. Ross, E. V. Macmillan. Blundall Piano Company, $100,000. E. Blundall, C. Cameron, E Peppiatt. Reynolds Products Company, $40,000 (steam and electrical appliances). G. Grant, D. I. Grant, B. Williams. Masterson Wrench Company, $45,000. R. McKay, G. Grant, G. A. Urquhart. Anglo-American Investors, $40,000. A. K. Goodman, D. G. M. Galbraith, H. McKean. Canada Stamp and Stencil Company, $40,000. J. H. Hunter, A. H. Cox, R. G. Roberts. M. S. Boehm and Company, $200,000. G. W. Morley, H. E. Manning, H. E. McKittrick. Brown and Cooper, $40,000. J. J. Brown, R. J. Cooper, A. C. Brown. Milligan and Russell, $50,000 (real estate). H. E. Grosch. T. Crosthwaite, E. M. Dillon. Toronto Investments, $40,000. E. R. R. Heyland, J. A. Jackson, J. G. Love. Bayview Land Company, $200,000. J. H. McDonald, J. A. Kent, R S. McCormick. Dominion Manufacturers, $3,000,000. H J. Elliott, L. A. David, L. J. M. Dugas, Montreal. McFarlane-Pratt-Hanley, $50,000. R. S. McFarlane, J. Hanley, D. S. Pratt, Midland.

Winnipeg, Man.—Hudson's Bay Construction Company, $750,000. S. M. Battram, J. F. Fisher, B. W. Thompson. Buchan Steel Construction Company, $100,000. C. H. McFadyen, G. R. Buchan, G. A. E. Bury. Sutherland Construction Company, $100,000. J. Sutherland, L. F. Borrowman. J. N. Sutherland. Standard Securities, $300,000. E. L. Taylor, C. D. H. MacAlpine, D. H. Ross. Western Canada Provincial Investments, $500,000. J. R. Young, T. F. Hubic. T. O. Williams. Joseph Tetley and Company (Western), $20,000 (produce). J. Tetley, W. T. Jones, J. Lecky. United Mortgage and Security Company, $250,000. F. de Vere Bentinck, C. R. J. Bentinck, J. Forbes. Independent Sick Benefit Society of Canada. J. Vogel, E. Rosenberg, I. Kestenbaum. Seven Oaks Land Company, $40,000. C. N Jamieson, A. H. Warner, H. J. Riley. Western Canada Bond Company, $500,000. K. W. Thomson, M. Anderson, C. S. Brown. Opasquia Hotel Company, $25,000. M. S. Donovan, G. A. MacLean, W. J. MacDonald. Western Elevator Holding Company, $500,000. A. Reid, J. S. Daniel, D. C. MacLachlan. Winnipeg General Investments, $200,000. E. J. Lewis, W. R. Lewis, H. Raike. Winnipeg Wholesale Tobacco Company, $10,000. M. Goldenberg, E. Glusman, S. Olfman. Burton-Fairbanks Company Limited, $5,000 (fancy goods). E. H. Goddard, W. J. Donovan, A. M. Doyle. British Empire Loan and Investment Company, $400,000. A. Paling, U. S. Stome, W. C. Bravender. Moncrieff Box Comy, $50,000. C. C. Moncrieff, R. H. Richardson, H. G. ncrieff.

Montreal.—Lasalle Realty Company, $250,000. W. Bond, J. B. Johnson, J. McBride. L'Imprimerie Popue, $500,000. A. Mercier, E. Hurtubise, J. O. Beaudet. npagnie des Pharmacies de Familles, $10,000. P. O. lombe, A. Comire, P. Routhier. Jacksen and Savage, o,000 (boots and shoes). W. Bovey, R. Fleet, J. A. leureux. Magor Son and Company, $100,000 (manufacers' agents). J. H. Magor, N. A. Magor, Westmount; E. Busteed, Montreal. Metropolitan Realty and Investment npany of Canada, $100,000. G. A. Langlois, A. Demers, H. Poulin. Sales Company of Canada, $50,000. G. R. nnan, H. W. Jackson, F. G. Bush. Cheddite, $1,000,000 plosives). L. P. Goyette, L. Fauteux, A. Leblanc. Doion Chain Company, $50,000. W. R. L. Shanks, F. G. h, G. R. Drennan. International Industrial Corporation, o,000. A. Flynn, Morrisburg; L. J. Dunbar, P. F. Mcfrey. Webster and Sons, $100,000. G. M. Webster, J. Blair, C. A. Hale. Federated Press, $500,000. T. A. l, W. E. Markham, P. E. Lamarche. Tobacco Buyers' ociation, $1,000,000. G. L. Alexander, D. A. David, M. J. Dugas. S. B. Townsend, $500,000 (liquors). S. B. wnsend, A. Mathieu, L. T. Marechal. Citizens' Security npany, $45,000. J. A. Davir, E. Pitt, P. J. Lorrain. mmobiliere d'Outremer, $90,000. A. St. Cyr, A. P. Fri-, G. Gonthier. Beausoleil, $95,000. T. Rinfret, R. Gen- J. E. Billette. Co-operative Real Estate, $20,000. S. sner, I. Borodoff, M. Lichterman.

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HUDSON BAY INSURANCE COMPANY

With the end of the past year, the Hudson Bay Insurance npany was able to show a net cash surplus of $103,639 total security to policyholders of $986,139. The balance et does not state what were the losses during 1912, but se in course of adjustment total $10,215.

Among the assets of the company amounting to $1,122,-, first mortgages, bonds, debentures and other interest ring securities carried at market value, account for o,949. Real estate, including head office premises, to- $92,694, and cash on hand and in banks, $96,483. There a sum of $37,712 due from agents after deduction of all rges. Re-insurance due from other companies approxites $15,303. The assets are broadly divided as follows: al cash assets, $425,880; and uncalled subscribed capital k, $696,570.

The company has reserve deposits of re-insurance npanies amounting to $38,838. The reserve for taxes acing is $1,852, and the re-insurance fund, $85,404.

The Hudson Bay Insurance Company, which has been business for eight years, has its head office at Vancouver l is making good progress. The Ontario branch office is charge of Mr. William Walker, 706 Lumsden Building, ronto. The company has no unpaid adjusted losses. Mr. R. Berry is president, and Mr. C. E. Berg, general nager.

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JANUARY BANK STATEMENT

Money market conditions are clearly reflected in the uary bank statement. Nearly all the principal accounts ibit decreases greater than is usual at this time of the r. The following table shows the figures of leading ns and the change during January:—

	Jan. 31, 1913.		Changes during month.
d-up capital	$115,327,032	+	$ 445,118
culation	94,575,644	—	15,472,713
mand deposits	354,518,964	—	25,258,255
ings deposits	635,000,065	+	2,358,725
posits elsewhere	83,284,404	—	3,765,728
ll loans in Canada	71,376,510	+	720,849
ll loans elsewhere	92,387,847	—	13,568,254
rrent loans in Canada	874,705,616	—	6,626,365
rrent loans elsewhere	40,098,146	—	891,980

Call loans abroad were reduced by more than $13,000,- and current loans in Canada by over $6,000,000. Ciration declined by $15,000,000 and demand deposits by 5,000,000. The statement in detail will be printed in The netary Times next week.

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Buffalo Mines Company.—The Buffalo Mines Company of balt has declared the regular quarterly dividend of 5 per nt. and an extra dividend of 15 per cent. payable April 1st. so an extra dividend of 3 per cent., payable May 15th. The idend will call for a distribution of $200,000. A strike of is announced on vein No. 7 of the Buffalo on the 64-foot el.

PERSONAL NOTES

Mr. E. F. B. Johnston has been elected as a director of the Standard Loan Company.

Mr. H. F. McNichol, accountant at the King and Bathurst Streets branch, Toronto, of the Bank of Toronto, has been appointed manager of the Havelock branch, Ontario.

Mr. J. Gardner Thompson has been elected president of the Canadian Railway Accident Insurance Company in succession to the late Sir Edward S. Clouston. Mr. J. W. Binnie becomes vice-president.

Mr. William Cranston who has for some time past been Ottawa manager for Great Northwest Investments, Limited, has been promoted to the management of Ontario, with offices at 250-1-2 Confederation Life Building, Toronto. The company will in future be represented in Ottawa by Messrs. Cranston and Havey.

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CEDARS RAPIDS MANUFACTURING AND POWER COMPANY

The Montreal Power and Shawinigan Companies have offered to their shareholders $8,400,000 of 5 per cent. 40-year first mortgage bonds of the Cedars Rapids Manufacturing and Power Company at 90 with 25 per cent. bonus in common stock.

On February 20th warrants will be sent to the shareholders of both companies specifying the amount of bonds to which each shareholder is entitled to subscribe. Shareholders of both companies are on exactly the same footing so that every shareholder will hold the same number of rights as he has shares. There being no distinction between the two companies the rights will be called "Cedars Rapids Rights."

The following is a table compiled by Messrs. J. and L. M. Wood, of Montreal, showing the number of rights it will be necessary to hold, in order to take up on the above terms the amount of Cedars Rapids bonds and stock set opposite:—

No. Rights.	Par Value Bonds.	No. Shares Stock Bonus.
3 1-3	$ 100	¼
6 2-3	200	½
10	300	¾
13 1-3	400	1
16 2-3	500	1¼
20	600	1½
26 2-3	800	2
30	900	2¼
33 1-3	1,000	2½
66 2-3	2,000	5
100	3,000	7½
133 1-3	4,000	10
166 2-3	5,000	12½
333 1-3	10,000	25

Take, for example, a holder of 25 shares of either Montreal Power or Shawinigan stock. He can either sell his 25 rights or buy or sell sufficient rights to make up an amount in the above table. The same rule will, of course, apply to shareholders having larger or smaller amounts of stock. We will adjust fractions of stock at $60 per share, either buying or selling at that price.

We submit the following table showing what the cost of the bonds will be at a market price of from 1 to 5 for the rights, and taking a fixed cost of 60 for the stock. Transactions having taken place in the stock at prices over 60, we consider this a fair estimate of its present value:—

Cost of Rights.	Cost of Bonds.	Cost of Stock.
1	78 1-3	60
1½	80	60
2	81 2-3	60
2½	83 1-3	60
3	85	60
3½	86 2-3	60
4	88 1-3	60
4½	90	60
5	91 2-3	60

The present market quotation of the rights is 1½-2½.

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Twin City Rapid Transit Company.—The earnings on the common stock of the Twin City Rapid Transit Company for 1912, after deducting the seven per cent. preferred dividends and before allowing for the depreciation reserve, were equal to 11.30 per cent. as compared with 10.98 per cent. the year before. In view of the margin over dividend requirements, it has been reported that the six per cent. rate on the common would be increased, but there is official authority for the statement that this will not be done at present, at least.

BANK RATES OF INTEREST

Position of Small Banks—Capital Needed for New Banks—Unit Versus Branch System

Discussing the question of bank rates of interest and discount in the House at Ottawa, Hon. W. T. White, Minister of Finance, said he had not known that loans were made at a rate of interest as high as 12 per cent. "If that is so," said the Minister, "I have no hesitation in saying it appears to me to be extortionate." With regard to the 7 per cent. rate mentioned by members of the House he was told upon making inquiry, that the banks in the new districts compete with each other for business, and in one of the papers he read with regard to the matter he observed the statement that in some places in the West of one hundred or two hundred inhabitants there were two banks competing for business. He was told further that these branch banks require a considerable sum of money at the outset for their establishment, the cost of building, construction, and the expenses of management being large, and some considerable time elapses before a branch bank becomes profitable.

Might Make Law Too Drastic.

A very serious question arose as to whether, if that clause were made too drastic, the banks would open branches in the smaller towns; in other words, whether we might enact legislation that would really defeat itself. That was, he thought, a matter for consideration. The clause limiting the banks to 7 per cent. is in the act; the high rate of interest mentioned seemed to him to be extortionate, and how to meet the situation wisely so that on the one hand all the different sections of the country should receive ample accommodation, and on the other hand that the public should be protected against extortionate rates of interest, was a matter for careful consideration.

Much had been said with regards to small banks. Mr. White had never held the view that the small banks could not render as good a service as the large institutions. He had expressly stated this would depend entirely upon the manager. He did not consider a capital of $250,000 too large to make for success if the banks went into the business of banking and carried it out properly. If they paid no attention for a year or two to the question of what the stock was selling at, and earnestly took up the question of banking, he did not doubt that they would meet with success if they carried on their business properly and realized that they were seriously engaged in the business of banking. As far as the small bank was concerned, he was not in disagreement with the views expressed during the discussion.

Should Have Quarter Million Capital.

With regard to a smaller capital than $250,000, he pointed out that the provision for $250,000 as a minimum was provided after at least one bitter experience concerning a bank incorporated with a much smaller capital in one of the eastern provinces. This institution carried on business for three or four months, when it was closed, bringing disaster upon a number of innocent people. It has generally been considered since this Bank Act was first brought into effect, that $250,000 is the minimum capital with which a bank should engage in business.

A great deal has been said with reference to the comparative merits of the unit and branch systems of banking. Mr. White had no hesitation in saying that the branch system, which follows the English and Scotch systems, was a better one than the unit system. The fluidity of capital—that of gathering up deposits in the farming communities, for instance, where loans could not be made equal to the deposits, and using the funds in the West for the moving of crops or other purposes—was one of the advantages of the branch system.

Unit Versus Branch System.

The unit system, which was in vogue in the United States—that system which is carried on without branches—had many disadvantages. In the United States they had had a series of panics from time to time in which banks had been obliged to suspend cash payments, and, in a such time of distrust or panic, the result was that the people desired to obtain currency, and the small banks throughout the country called upon their New York correspondents for gold. They might have no immediate need of it, but in order to make themselves a little stronger, they felt they would like to get some of their balances back. The result was that from all parts of the country there came these demands upon New York for gold and panicky conditions were set up. That was one of the phenomena of the recent panic in New York. Mr. White thought that the English branch system and the Canadian system, that is the branch system, was a superior system to the unit system. He did not say that it was the last word in banking by any means, but still, as a system, he believed it was superior to the other.

PRODUCTION AND IMPORTATION OF ZINC

British Columbia is Chief Canadian Producer—Tariff Schedule—Consumption Shows Large Increase

The production of zinc ore in Canada in 1911, as obtained by direct returns from the producers, was 2,590 tons valued at $101,072, the greater part being from British Columbia. The zinc content of these shipments was returned as 2,346,849 pounds, which if valued at the average New York price of spelter during the year would be worth $135,132.

The ore shipped from British Columbia contains also a varying silver content, for which payment is made by the smelters and without which on account of the import duty to the United States and the long rail haul, it would not pay to ship. The Richardson, or Long Lake mine, in Olden Township, Frontenac County, Ontario, did not ship during 1911.

The British Columbia shipments were seriously reduced as a result of the destruction of mills, mine buildings, and railway facilities by the forest fires of 1910, there being only two shippers in 1911.

The British Columbia zinc ore is exported for treatment to Kansas and Oklahoma smelters, and since the smelters demand over 30 per cent. zinc, the maximum rate of the United States customs tariff affects Canadian ores.

Canadian Ores Are Affected.

The present schedule of the tariff on zinc is as follows:

Ores containing less than 10 per cent., free of duty. Ores containing 10 per cent. or more, and less than 20 per cent., ¼ cent per pound. Ores containing 20 per cent. or more, and less than 25 per cent., ½ cent per pound. Ores containing 25 per cent. or more, 1 cent per pound.

All rates being based on the metallic contents of the zinc.

The United States smelters usually pay on a basis of 45 per cent. zinc content. The base price varies with the price of spelter at St. Louis, and a stated amount is added or deducted for every unit of zinc in excess of or less than the base. The silver is settled for at the New York price after making deductions for losses in treatment. Limits are frequently set which lead or iron contents may not exceed.

A typical example is given in the report of Mr. Cosmo T. Cartwright, B.Sc., of the Department of Mines. A certain mine was paid $28.50 per short ton for zinc concentrates carrying 45 per cent. zinc, when spelter was quoted at 5 cents per pound at St. Louis. For every unit above or below 45 per cent. zinc 85 cents was added or deducted. For every increase or decrease of one cent per pound in the price of spelter at St. Louis an increase or decrease was allowed of $7 per ton of 2,000 pounds, and proportionately for fractions thereof. In the case of the silver content, six ounces per ton were deducted and 75 per cent. of the remainder paid for at the New York price.

The sellers paid freight, customs duty, and collection charges.

Imports Including Manufactures.

The imports of zinc taken as an index of consumption, show a fairly steady increase. The total imports of zinc in blocks and pigs and spelter were, in 1880, some 744 tons. In 1889 they had risen to 1,427 tons, and remained fairly stationary until about 1899, in which year the imports were 1,213 tons. In the fiscal year ending March, 1909, they had risen to 4,610 tons, and for the calendar year, 1910, they totalled 7,037 tons, in addition to which there were 4,248 tons of zinc white, and zinc manufactures to the value of $21,829.

For the calendar year 1911, the total imports were 7,534 tons, in addition to which there were 4,269 tons of zinc white, and zinc manufactures to the value of $30,862.

CONSIDERATION OF BANK ACT

Consideration of the Bank Act was commenced by the banking and commerce committee this week. Notices were given of various amendments to the proposed act. Among them were amendments that capital stock increases or decreases shall be subject to the Treasury Board. Mr. W. F. Maclean desires revision of the Bank Act more frequently than every ten years. The Finance Minister intimated that he will amend clause 38 dealing with directors' calls upon shareholders. The clause limiting the rate of interest chargeable by a bank to seven per cent. stood over for further discussion.

Mr. Duncan Ross will move an amendment compelling the banks to set aside a certain percentage of assets as a fund for security of deposits. Clause 46 dealing with the sale of shares under execution, stood over.

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The number of directors of the Canada Steel Company Limited, has been increased from five to six.

PRODUCTS, TRANSPORTATION AND POSSIBILITIES

Of Pacific Coast Province—New Railway Proposed—Expenditures and Payments

(Staff Correspondence.)

Vancouver, February 15th.

More accommodation for shipping in Vancouver harbor s beginning to appear. As probable included in the esti- ates for the year submitted at Ottawa is the half million entioned some time ago. This will go a long way toward roviding a public wharf, though the project is being opposed y company interests on Burrard Inlet. Then, too, this week s the announcement of the year's appropriations of the Cana- ian Pacific Railway, which include besides terminal facilities he completion of a new way and extension of the Oriental piers t the west end of the docks. The government has dredges here lready, and a considerable amount is to be spent on plant. his means that fairways in the harbors of Vancouver and ictoria will be greatly improved, as well as navigation on the raser. There has been criticism that there has not been ctivity enough, but beginnings are always slow on big pro- ects. Even if some of the dock schemes do not materialize, ailways will find means to effect their shipping.

More definite information is available concerning the rail- ay which it is proposed to run from Bella Coola on the ritish Columbia mainland coast to Hudson's Bay. It looks atisfactory, so far, in so much that those who are behind it ave spent much money in explorations and other preliminary ork.

overnment Guarantees Required.

The idea is to build first from the coast to Smoky River, lta., and then on to Hudson Bay. There is some fine terri- ry east of Bella Coola. It is perhaps the only point along e coast where there is any activity below the Skeena River, nd a fair amount of ranching is already done in the district, nd this, without any facilities of transportation. Not only oes the territory offer opportunities to agriculturists, but ex- llent mineral properties are reported in the vicinity If this ne receives the support of the government, and is construct- l, it will be a principal factor in development of the north. will not infringe on the territory of the Pacific Great astern or that of the Grand Trunk Pacific. Now that other ilways have received governmental guarantee of their onds, those behind the Pacific and Hudson Bay line state at it is necessary if the bonds are to receive buyers in urope. They think, however, that they have good reasons in king for this support of their plans.

Kamloops expects a busy summer. There will be much tivity in construction, on the Canadian Pacific Railway uble-tracking, Canadian Northern Railway main line, and the new power station work at Barrier River which will st $400,000. The expenditure of a large amount of money ll greatly help in the expansion that has been apparent in amloops for some time. Besides there is mining in the ighborhood of the city, and the Manitoba Gypsum Company s acquired gypsum claims at Grande Prairie and will velop them. The Salmon River Land Company is also ecting a sawmill, since not only is building active but the mber trade generally is good.

greement and Purchases Completed.

The appointment of a commissioner to enquire into the al question in British Columbia seems probable. Just what ect his recommendations will have is another question. For me months there have been difficulties at the Canadian llieries, (Dunsmuir) Limited, which has resulted in a very ich smaller output from the mines, and for that reason the ople are feeling the usual coal stringency much tighter.

The bank clearings in Vancouver on February 3rd were e largest for any day, the record being broken by the fact at large moneys were paid over to the Vancouver Breweries mited, being the purchase date of the properties in Van- uver and on Vancouver Island by the English company. is deal was negotiated some time ago, but formal posses- n was not really consummated until February 1st although tails had been settled some time ago.

The agreement between the Canadian Northern Railway d Vancouver has not been carried through the city council thout considerable opposition, one of the aldermen declar- g that the railway company should pay three million dollars cash besides making all the improvements enumerated. spite this, the agreement has been finally decided upon, d will be voted on by ratepayers in another month, when it expected it will be ratified. When the work is completed will mean a vast improvement in the east end of the city, ere the flats at the head of False Creek have ever been an esore.

INTERNATIONAL BANK'S TREASURY CERTIFICATE

Correspondence Respecting the Organization of the Forget Bank Tabled in the House

According to a return of the papers brought down by Honorable W. T. White, Minister of Finance, in the House this week, respecting the organization of La Banque Internationale and the issue of the Treasury Board certificate, the former government delayed the issue of the certificate, leaving the new government to decide the matter. The deposit soon after being made and the Department of Justice having reported that the application complied with the law, authority to do business was given.

The papers first deal with a meeting of provisional directors of the bank held on April 7th, 1911, when the issue of the stock at two and a half per cent. premium was decided on. At another meeting on May 22 of that year a list of shareholders was produced. The principal of these were Sir Rodolphe Forget, who had 2,500 shares; O. B. d'Aoust, per R. Forget, attorney, 10,000 shares; J. N. Greenshields, 2,500; R. Bickerdike, M.P., 500; Edmund Bristol, M.P., 500. Others among the shareholders of prominence were L. P. Pelletier, 200; Arthur Ecrement, ex-M.P., 250; Hon. H. B. Rainville, 200; Albert Sevigny, M.P., 50; Gerald White, M.P., 50; W. B. Nantel, 50. A great many in the hundreds of shareholders were from France.

Deposit With Bank.

May 23rd, 1911, saw a deposit of $250,000 by the bank in the Bank of Montreal. On June 26, directors were elected:—Sir Rodolphe Forget, Sir G. Garneau, R. Bickerdike, M.P., Hon. L. O. Taillon, St. V. Lamothe, George Martin, S. Badel and R. Souther. A 10 per cent. call was decided on and it was agreed to apply for a certificate to do business. Subscription books were forwarded to Ottawa in connection with the application, and H. T. Ross, Assistant Deputy Minister of Finance, then asked the Justice Department as to the legality of issuing a certificate.

Qualification was Questioned.

T. H. Gisborne, Acting Deputy Minister, questioned the stockholding qualification of Mr. Badel, one of the directors.

On July 6th Badel gave power of attorney to Sir Rodolphe Forget to transfer to him 300 shares, and on the 18th Sir Rodolphe reported $686,331 on deposit to the credit of the new bank. The matter next came before the Treasury Board, but no decision was reached on account of the question as to the qualification of Mr. Badel. On August 28th the shareholders met again and re-elected the same board of directors.

Mr. Ross, of the department, then raised the question as to the d'Aoust subscription of $1,000,000 in trust, and pointed out that d'Aoust was the Paris manager for Sir Rodolphe Forget, and that the stock application was on Sir Rodolphe's paper. The point he raised was that the people from whom the trust was held were not disclosed.

Left for Successors.

On September 27th Mr. Fielding and the Treasury Board again considered the application, but left it over for their successors about to take office. They expressed no opinion, but pointed out that the capital subscribed was unusually large, and that of the $9,239,400 subscriptions $7,136,000 was in foreign countries.

Replying to Mr. Ross on October 11th, Deputy Minister Newcombe stated that on the facts presented he saw no reason why the certificate should not be issued. On October 12, 1911, the new board, under Hon. Mr. White, dealt with the application and had before it the opinion of the Justice Department that all was regular and also reports as to the good financial standing of those behind the enterprise. It was decided, however, to make further inquiry as to the million dollars held by d'Aoust in trust.

The next meeting was held on October 16th. On that occasion Sir Rodolphe Forget, the minutes state, submitted a statutory declaration in regard to the d'Aoust subscription and the standing of those behind the bank. The $250,000 deposit being made and the Justice Department reporting the provisions of the law complied with, the board decided to issue the certificate.

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BACK COPIES WANTED

A few copies of The Monetary Times of February 8th, 1913, volume 50, No. 6, are required. Subscribers sending copies in will have their subscriptions extended one month free.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Ottawa Light and Power Company.—The annual statement of the Ottawa Light and Power Company for the year ending December 31st will be available in a few days. The statement will show that the company has obtained substantially large earnings from the Ottawa Electric Company and a small increase in those of the Ottawa Gas Company. The earnings will be at the rate of slightly over 15 per cent. on the common stock, as compared with 13.43 last year. The annual meeting of the company will be held on Monday next. It is understood then that the directors will take up the question of an increased dividend in Ottawa Power Stock.

Shredded Wheat Company.—The net earnings of the Shredded Wheat Company for 1912 were $922,000, which, after allowing $75,000 as dividend on the preferred stock, leaves a surplus of $847,000, or at the rate of nearly 10 per cent. on the common stock. Current assets of the company at the end of 1912 were $1,494,531, an increase for the year of $269,000, the amount of cash on hand being approximately $600,000.

The construction of the large new plant at Niagara Falls would be well under way within sixty days, and it would be only a question of a short time when further extension probably on the Pacific Coast, would be necessary, were statements made at the annual meeting.

Rolland Paper Company.—The Rolland Paper Company, Limited, annual statement for the year ended December 31st last shows earnings of $142,934, compared with $80,428 earned in 1911 and $73,854 in 1910. This means that earnings this year have been more than five times the amount required to meet bond interest. During the last half-year the increase in earnings is most noticeable, the latter amounting to $78,070, or nearly as much as the 1911 earnings.

Assets shown by the balance sheet amount to $1,738,868 of which $1,250,902 are fixed and $487,966 are liquid. Surplus of assets over liabilities amounts to $1,513,279.

The company is capitalized at $1,000,000 made up of $500,000 stock and $500,000 six per cent. bonds. All of this has been issued.

Dominion Steel Corporation.—The nail plant of the Dominion Steel Corporation at Sydney is being steadily enlarged and although the company has been making nails on a commercial scale only a few months it is already becoming a large factor in the market.

A galvanizing plant of modern type is in operation. The only thing needed to complete it is the installation of the permanent power which drives it to replace a temporary steam engine.

The company's wire mill is equipped not only to provide wire for the nail mill and galvanizing plant, but wire for sale as well, including wire already drawn to be made into nails. The new annealing department to supply that part of the wire market is being rapidly pushed forward to completion. This will absorb a considerable tonnage.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for the week ending February 1, and from July 1 to date, in tons:—

Company's mines:	Week end of February.	July 1 to date.
Centre Star	2,568	93,835
Le Roi	1,579	27,081
Sullivan	720	17,075
Molly Gibson	128	1,277
St. Eugene	...	801
Richmond-Eureka	...	778
No. 1	...	153
Other mines	1,371	45,643
Balance	6,366	187,543

Trethewey Silver Cobalt Mine, Limited.—The annual report of the Trethewey Silver-Cobalt Mine, Limited, for 1912 shows net profits of $127,834 on the year's business. Gross receipts from ore were $301,086, and value of ore at smelters in transit and at mine is $71,881. Out of net profits a dividend of $100,000 was paid June 15th. Surplus at the end of the year was $178,743, out of which a further dividend of $100,000 was declared in December and paid January 15th.

Total amount of silver shipped in 1912 was 620,923 ounces. Ore reserves at the end of 1912 are estimated by the consulting engineer—positive ore blocked out, 6,413 tons, averaging 28 ounces; 3,825 tons broken ore in stopes, averaging 26 ounces, and 20,934 tons broken ore on surface dumps, averaging 15 ounces, a total of 31,172 tons.

In the estimates of ore reserves no allowance is made for ore not actually blocked out.

The amount spent on development in the year was $50,790, for which a total of 3,885 lineal feet of development and exploratory work was done. The average rate at which development work placed new ore in sight during the last four months was 2,209 tons per month.

Mount Royal Assurance Company.—The annual report of the Mount Royal Assurance Company presents interesting figures showing the growth of the company.

The net premiums, after deducting all rebates and reinsurances, amount to $207,582.87, an increase over the preceding year of $34,698.23. Interest from investments amount to $30,186.11, thus making the total net income $237,768.98, the largest in the company's history. The losses, after making full provision for all outstanding claims, amount to $88,629.33, showing a loss ratio of 42.71 per cent. of the premium income, against 54.39 per cent., for the previous year.

The total net earnings of the company amount to $76,059.17, of which $45,873.06 is from underwriting account, and after adding $24,152.85 to the re-insurance reserve fund, making same $139,832.06 in conformity with the Government standard, and forming a reserve for plate glass of $3,834.98, also in accordance with the requirements of the insurance department, the balance of $48,071.34 has been transferred to the credit of the profit and loss account, which now stands at $168,829.75.

The invested and other funds of the company now amount to $569,560.79 as compared with $517,638.77 at December 31st, 1911.

The reserve fund with the balance at credit of profit and loss now amount to $312,496.79, equal to one and a half years premium income and, with the paid-up capital of $250,000, affords ample security to the insuring public.

The total amount of losses paid since the commencement of the company's operations in 1903, is $874,483.92.

Shawinigan Water and Power Company.—The fifteenth annual meeting of the Shawinigan Water and Power Company was held on Tuesday.

According to the annual report the net revenue was shown at $72,360, to which was added the 1911 balance of $9,771.82, giving a total of $882,131.93.

Gross earnings for 1912 from all sources were $1,569,671.41. Operating and general expenses deducted $207,414.31, giving a balance brought down of $1,362,257.03.

Out of the net revenue was distributed four dividends, totalling $540,000; transferred to reserve, $189,375; transferred to depreciation reserve $103,475. The surplus undistributed was $24,281.93.

By the issuance of $1,000,000 of new stock in October, 1912, at a $120 per share, there was realized $200,000. This premium was carried directly to reserve fund.

The directors draw attention to the present condition of reserve and sinking funds:

In 1908 these aggregated funds stood at	$ 190,000
In 1909 ” ” ”	252,500
In 1910 ” ” ”	342,575
In 1911 ” ” ”	600,000
In 1912 “ “ “	1,000,000

The gross income for 1912 over that of 1911 shows an increase of $349,814.

The net revenue over that of the previous year shows an increase of $249,706.

The average percentage of operation and general expense to gross income has been, for the past five years, on a basis of 10½ per cent. The ratio for the year 1912 is 9.45 per cent.

In December the shareholders authorized the directors to issue an amount of $500,000 of 4½ per cent. debenture stock. Beyond a small portion disposed of previous to December 31st, these securities will be marketed in 1913.

The plant and equipment of the company has been fully maintained at the recognized standard laid down by the directors. The present directors consisting of Messrs. R. M. Aitken, J. E. Aldred, H. S. Holt, Thos. McDougall, John Joyce, Sir Wm. Mackenzie, Sir M. Mitchell-Thomson, D. Murphy, H. Murray, J. C. Smith, W. R. Warren, and E. R. Wood, were re-elected.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Redcliff, Alta.—February 9.—Flour mill. Loss, $50,000. Cause unknown.

Westville, N.S.—February 9.—Court house. Loss and cause unknown.

Ellice, Ont.—February 13.—Mr. R. Hannah's barn. Loss, $6,000. Cause unknown.

Comoplix, B.C.—February 1.—Mrs. Gale's residence. Loss and cause unknown.

Smiths Falls, Ont.—February 13.—Mr. F. Banville's residence. Loss and cause unknown.

Lindsay, Ont.—February 13.—Messrs. Spratt and Killens' store. Loss and cause unknown.

Knowlton, Que.—February 18.—Home for Boys and Girls. Loss and cause unknown.

Brantford, Ont.—February 11.—Hampel box factory. Loss slight. Cause, gas stove.

Davis, Sask.—February 12.—Mr. Renzer's farmhouse. Loss, $4,000. Cause unknown.

Warkworth, Ont.—February 16.—Mr. C. Pomeroy's resi-ence. Loss and cause unknown.

Kingston, Ont.—February 11.—279 Sydenham Street. Loss slight. Cause, overheated pipe.

Cranbrook, B.C.—February 2.—Cranbrook "Prospector" ffice. Loss slight. Cause unknown.

North Vancouver, B.C.—February 7.—Mr W. Germyn's esidence. Loss and cause unknown.

Beebe, Que.—February 12.—Mr. F. Elie's residence. Loss unknown. Cause, overheated stove.

Chatham, Ont.—February 16.—Park & Company's store, King Street. Loss and cause unknown.

Sackville, N.B.—February 10.—Mr. D. Wheaton's residence, Midgic. Loss and cause unknown.

Wadena, Sask.—January 30.—Skating Rink. Loss, $5,000. Insurance, $3,000. Cause unknown.

Haileybury, Ont.—February 17.—Kahle block. Loss, $7,000. Insurance, $6,800. Cause unknown.

Woodstock, Ont.—February 12.—Bank of Commence building. Loss slight. Cause, overheated pipe.

Moose Jaw, Sask.—February 3.—Canadian Pacific Railway freight sheds. Loss, $350. Cause, heater.

Sheguindah, Ont.—February 12.—Messrs. Ferguson and Armstrong's store. Loss and cause unknown.

Yarmouth, N.S.—February 13.—Rear Mr. G. Robicheau's esidence, Water Street. Loss and cause unknown.

Elgin, N.B.—February 9.—Sussex Mercantile Company's tore. Loss, $20,000. Insured. Cause unknown.

Kingsey, Que.—February 12.—Mr. T. Rivard's residence. Loss unknown, includes $50 cash. Origin unknown.

North Bay, Ont.—February 9.—Mr. J. G. Crew's boat works. Loss, $1,800. No insurance. Cause unknown.

Truro, N.S.—February 14.—First Presbyterian Church. Loss unknown. Insurance, $12,000. Cause unknown.

Lynn Valley, B.C.—February 4.—Mr. Jermynn, residence, Peter and Henderson Roads. Loss, $2,000. Cause unknown.

Walkerton, Ont.—February 8.—Mr. A. Bell's residence, owned by Dr. Stalker, Greenock. Loss and cause unknown.

Dorchester, N.B.—February 9.—Residence occupied by Messrs. Belleveau and Hamilton. Loss, $2,000. Cause, unknown.

Richmond, Que.—February 11.—Mr. P. Viger, residence, Upper Main Street. Loss, $1,000. Insurance, $500. Cause unknown.

Peterborough, Ont.—February 12.—Mr. J. O'Neil's residence, Lock and Crescent Streets. . Loss, building, $250; contents, $200. Cause, overheated stove.

Hebron, N.S.—February 13.—Mr. J. M. Perry's residence. Loss, $1,500. Insurance, $1,200. Mr. Perry had two previous losses by fire. Cause, supposed chimney.

Brigden, Ont.—February 12.—Block owned by Mr. R. J. Nicholson; Mr. J. H. Lawson's saddlery store; Mr. Hadden's photo gallery, etc. Loss unknown. Cause, furnace.

Calgary, Alta.—February 8.—Duncan apartments, 25th and 4th Streets. Loss, $50. Cause, spontaneous combustion. Mr. C. A. Sheppard's garage, Elbow Park. Loss, $150. Cause, lighted match.

Ottawa, Ont.—February 12.—Mr. A. E. Kelly's stable, Florence and Lyon Streets. Loss, $1,200. Cause unknown.

February 14.—Scholasticate of the Oblate Fathers. Loss, $20,000. Cause unknown. One death.

Hamilton, Ont.—February 10.—44 Magill Street. Loss, $75. Cause, lighted match. Rear 286 Charlton Avenue. Loss slight. Cause, hot ashes.

February 14.—Messrs. J. J. Smith & Sons' planing mill, Sherman Avenue. Loss, $10,000. Cause, unknown.

Winnipeg, Man.—February 8.—Canadian Pacific Railway box car. Loss unknown. Cause, stove.

February 10.—Mr. M. Dorfmann's store,. 266 Power Street. Loss, $700. Cause, overheated stove.

February 13.—Store, 465 Alexander Avenue. Loss and cause unknown.

Elk Lake, Ont.—February 15.—Conflagration. Losses: Mr. A. Ribble, Matabanick Hotel, $15,000, insurance $10,500; Gowganda Trading Company, $3,000, insurance $500; Lang, Jodouin Company (E. R. Clarkson liquidator), $4,000; Hudson Bay Company, building and stock, $15,000; Charles Fung, restaurant, $500; J. R. Booth, branch office, $200; A. M. Daniels, D.C. clerk, $500. Cause unknown.

St. John, N.B.—February 7.—McLean Holt foundry and A. G. Edgecombe carriage factory. Insurance, McLean, $2,700, amongst Sun Commercial Companies; Edgecombe, $2,000 Dominion, $1,500 Commercial Union, $1,000 British Crown. Cause unknown.

February 10.—Morrow's book store, garden Street. Loss and cause unknown.

February 12.—Federal dredge. Loss and cause unknown.

Montreal, Que.—February 6.—Mr. Labonte, 661 Ontario Street, and Mr. Morin, 659 Ontario Street. Loss, $2,000. Cause unknown.

February 12.—459 St. James Street. Loss slight. Cause, workman accidentally set paper alight.

February 12.—653 Defleurimont Street. Loss, $4,000. Cause unknown.

February 13.—Canadian Rubber Company. Loss, $50,000. Cause, belt friction.

New Westminster, B.C.—February 6.—Mr. S. H. Thompson's motor. Loss, $75. Insurance, $8,000. Cause, switch left on.

February 7.—Westminster Nail Company. Loss, building, $500. Insurance, $500. Cause unknown. Carmon Hall. Loss, building, $2,000; contents, $1,500. Insurance, building, $2,000; contents, $1,000. Cause unknown.

February 8.—Mr. A. Bell's dwelling, Royal Avenue. Loss, $1,000. Insurance, $1,500. Cause, stove pipe.

Fort William, Ont.—February 7.—Canadian Pacific Railway shanty. Loss, $100. Cause, overheated stove.

February 8.—Mr. C. Marcells' residence, 605 Catherine Street. Loss, building, $100; contents, $125. Insurance, stock, $1,000. Cause, defective electric heater.

February 10.—Mr. J. Jugowitz, 630 Prince Arthur Boulevard. Loss, building, $200; contents, $80. No insurance. Cause, defective stove pipe.

February 11.—Gordon, Ironsides & Fare's cold storage. Loss slight. Cause, defective construction around steam pipe.

February 12.—Italian church. Loss slight. Cause, defect in heating apparatus.

Victoria, B.C.—February 7.—Empress Theatre. Loss, $2,500. Cause, defective chimney. Insurance was carried to the amount of $16,000 on the building in the following companies: St. Paul, $2,500; Norwich Union, $2,500; Phœnix of Hartford, $3,000; National of Hartford, $2,000; Queen's, $3,000; Michigan Commercial, $3,000. Insurance on the fixtures to the amount of $2,000 was carried with the National of Hartford. British Columbia Land & Investment Company's block. Loss, $3,000. Cause unknown. The insurance carried was: Ferdinand Quinker, $3,500 in the Liverpool, London and Globe and Manitoba Fire; J. Cochrane, druggist, $7,500 in the Phœnix, Western and Norwich Union; J. L. Forrester, $4,000 in the Phœnix and $4,000 in the Northwestern Mutual; R. A. Brown & Company, $1,000 in the Liverpool, London and Globe, and $4,000 in the British American. The owners of the building carried $20,000 insurance in the Phœnix of London.

Toronto, Ont.—February 11.—189 Bleecker Street. Loss, $5. Cause, dropped candle. Grand Trunk Railway Company, Pulman car. Loss, $1,000. Cause unknown.

February 12.—Mr. W. J. Laing's greenhouse, Mount Pleasant Road and Broadway Avenue, North Toronto. Loss, $1,200. Cause, unknown. Mr. A. Graham's store, 3 McCaul Street. Loss, $75. Cause unknown. 835 King Street West. Loss slight. Cause unknown. 10 Meredith Crescent. Loss, $75. Cause unknown. 31 Brooklyn Avenue. Loss, building, $400; contents, $60. Insured. Cause, overheated furnace. 68 Northcote Street. Loss, $100. Cause, gas leak.

February 13.—Store, 397-9 Queen Street West. Loss, $650. Cause unknown.

February 14.—Grand Trunk Railway shed, Front and Simcoe Streets. Loss, $100. Cause, overheated oil stove.

February 16.—Stable owned by Mr. J. J. Honan, 125 Jarvis Street. Loss and cause unknown. Mr. H. Pearson, 415 Woodbine Avenue. Lost six horses.

February 17.—Mr. C. H. Wilson's residence, 8 Beaumont Road. Loss, $1,200. Cause, supposed electric heater.

February 18.—154 King Street East. Occupants and losses: Main floor, C. P. Godden, hardware supplies, $2,000; second floor, Shepperd & Son, harness supplies, $700; third floor, John Carey, boots and shoes, $500, and the Commercial Trunk and Sample Case Company, $800. The damage to the building, which is owned by the Brooke estate, was placed at $1,000. Cause unknown. 269 Victoria Street. Loss slight. Cause, children playing with candle.

WORKMEN'S COMPENSATION IN ONTARIO

Suggested Classification of Industries — Will Assess Through a Government Commission

The proposal of Sir William Meredith, the Ontario Government commissioner on workmen's compensation, is to group all the industries of the province and to assess through a government commission, on each group a rate upon the payroll sufficient to compensate all industrial accidents in the group.

The Canadian Manufacturers' Association has been asked by Sir William Meredith, to submit a plan of classification and there is reason to believe that any plan submitted will be adopted with little variation. The classification does not determine the rate. There may be several rates in the same class. For instance, in Class 3 the rate for upholstering may be only one-half or one-third the rate for an ordinary furniture factory. But in general the rate, being assessed on the whole group, will rise or fall with the number of accidents in the group. The object of grouping is to provide what will be practically a mutual insurance amongst allied industries. It is anticipated that voluntary organizations corresponding with the different groups will ultimately be formed to carry on activities in the prevention of accidents, thus reducing the rates.

Classification of Industries.

The following is the classification of industries suggested by the Canadian Manufacturers' Association:—

Class 1.—Lumbering; logging, river-driving, rafting, booming; saw-mills, shingle-mills, lath-mills; manufacture of veneer, excelsior; manufacture of staves, spokes, heading.

Class 2.—Pulp and paper mills.

Class 3.—Manufacture of furniture, interior woodwork; organs, pianos, piano actions; canoes, small boats; coffins; wicker and rattan ware; upholstering, mattresses, bedsprings.

Class 4.—Planing mills, sash and door factories, manufacture of wooden and corrugated paper boxes, cheese boxes; mouldings, window and door screens, window shades, carpet sweepers, wooden toys, articles and wares; baskets.

Class 5.—Mining; reduction of ores and smelting; preparation of metals and minerals.

Class 6.—Quarries; sand, clay, shale and gravel pits, lime kilns; manufacture of brick, tile, terra-cotta, fireproofing, paving blocks; manufacture of cement, asphalt and paving material.

(Differential for blasting).

Class 7.—Manufacture of glass and glass products; glassware, porcelain; pottery.

Steel and Iron Manufacture.

Class 8.—Iron, steel and metal foundries; rolling-mills; casting, forging and manufacture of heavy engines, locomotives, machinery, safes, anchors, cables, rails, shafting, wires, tubing, pipes, sheet metal, boilers, furnaces, stoves; structural steel, iron and metal.

Class 9.—Car shops.

Class 10.—Metal wares; manufacture of small castings and forgings; metal ware, instruments, utensils and articles; hardware, nails, wire goods, screens, bolts; metal beds; sanitary, water, gas and electric fixtures; light machines, typewriters, cash registers, adding machines; carriage mountings; bicycles, metal toys; tools, cutlery, instruments; sheet metal products; buttons of metal, ivory, pearl, horn.

(Differentials for stamping machines, punch presses and power hammers).

Class 11.—Manufacture of agriculture implements; threshing machines, traction engines, wagons, carriages, sleighs and vehicles; automobiles; motor trucks; toy wagons and sleighs, baby carriages.

Chemicals and Colors, Etc.

Class 12.—Manufacture of gold and silverware, plated ware, watches. watch-cases, clocks, jewellery, musical instruments.

Class 13.—Manufacture of chemicals and explosives; corrosive acids and salts; ammonia, calcium carbide; gasoline, petroleum and petroleum products; celluloid, gas, charcoal; artificial ice; gunpowder, ammunition.

Class 14.—Manufacture of paint, color, varnish, oil, japans, turpentine, printing ink, printers' rollers; tar; tarred, pitched and asphalted paper.

Class 15.—Distilleries and breweries; manufacture of spirituous and malt liquors, alcohol; wines, vinegar; mineral water, soda waters.

Class 16.—Manufacture of non-hazardous chemicals; drugs, medicines; dyes; extracts; pharmaceutical and toilet preparations; soaps, candles; perfumes; non-corrosive acids and chemical preparations; shoe-blacking, polish.

Class 17.—Milling; manufacture of cereals; cattle foods, warehousing and handling of grain; operation of grain elevators.

Class 18.—Packing houses, abattoirs, manufacture and preparation of meats and meat products; glue.

Class 19.—Tanneries.

Class 20.—Manufacture of leather goods and products; belting; saddlery, harness; trunks, valises; boots, shoes, gloves; umbrellas; rubber goods, rubber shoes, tubing, tires, hose.

Class 21.—Manufacture of dairy products; butter, cheese, condensed milk and cream.

Class 22.—Canning and preparation of fruit, vegetables, fish and food stuffs; pickle factories; sugar refineries.

Class 23.—Bakeries; manufacture of biscuits and confectionery; spices, condiments.

Class 24.—Tobacco, cigars, cigarettes and tobacco products.

Class 25.—Cordage; ropes; fibre; brooms, brushes; work in manilla and hemp.

Class 26.—Manufacture of textiles, fabrics, spinning, weaving, knitting; manufacture of yarn, thread, hosiery, cloth, blankets; carpets; canvas; bags, belting, shoddy; felt, flax mills.

Class 27.—Manufacture of men's and women's clothing; whitewear; shirts, collars, corsets, hats and caps; furs, robes.

Class 28.—Laundries (power); dyeing, cleaning and bleaching.

Class 29.—Printing; photo-engraving; engraving, lithographing, embossing; manufacture of stationery, paper and cardboard boxes; bags; wall-paper; book-binding.

Constructional Divisions and Classes.

Class 30.—Heavy teaming, drayage and cartage; safemoving and moving of boilers, heavy machinery; building stone and the like; warehousing storage.

Class 31.—Stone-cutting and dressing; marble works; manufacture of artificial stone.

Class 32.—Steel building and bridge construction; installation of elevators, fire-escapes; installation of boilers, engines and heavy machinery.

Class 33.—Brick-laying, mason work, stone-setting, concrete work, plastering; manufacture of concrete blocks.

Class 34.—Structural carpentry.

Class 35.—Painting, decorating and renovating; sheet metal work; roofing.

Class 36.—Plumbers, sanitary and heating engineers, operators of passenger and freight elevators, theatre stage and moving picture operators.

Class 37.—Sewer construction, deep excavation, tunnelling, shaft-sinking, well-digging.

(Differential for blasting).

Public Utilities and Development.

Class 38.—Construction, installation and operation of electric power lines and appliances, power transmission.

Class 39.—Telephone and telegraph, construction and operation.

Class 40.—Road-making and repair of old roads with machinery.

Class 41.—Railroad construction.

(Differential for blasting, etc.)

Class 42.—Steam railroad operation.

Class 43.—Electric railroad operation.

Class 44.—Shipbuilding.

Class 45.—Navigation.

Class 46.—Dredging, sub-aqueous construction, piledriving.

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EDMONTON DEBENTURES SOLD

Fifty thousand dollars of Edmonton debentures bearing five per cent. have been sold by the Imperial Bank at 96 net, and the bank is requesting the privilege of selling the remainder of the million and a quarter issue at 96 net for five per cent. and a corresponding figure for the four and a half per cent. debentures.

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The Wallace Realty Company, Limited, has increased its capital stock from $100,000 to $500,000.

The capital stock of the Barrie Tanning Company, Limited, has been increased from $100,000 to $300,000.

The number of directors of the Calgary Clay, Coal and Coke Company, Limited, Calgary, has been increased from three to five.

The name of the National Weekly Indemnity Company has been changed to the Merchants' and Employers' Guarantee and Accident Company.

MANY BRITISH HOLDERS OF UNION LIFE STOCK

nterlocking of Union and Home Life Directorates—What is to be the Company's Policy Regarding Amalgamation?

Late in 1911 the control of the Home Life Association Canada passed to the Union Life Assurance Company. r. H. Pollman Evans, president of the latter company, be- ame also president of the former. Messrs. W. H. Carrie d Harry Symons, K.C., G. E. Millichamp, and Lieutenant-olonel G. E. Allan Jones, directors of the Union Life, are so directors of the Home Life. There is, therefore, a close terlocking of the directorates, and it seems apparent that e policy of the Home Life Association is dictated by the nion Life interests.

It was stated more than a year ago that an amalgama- on of the two companies would probably take place. Al- ough the change of control occurred about September, 911, the amalgamation has not yet been consummated. No fficial announcement has been made as to the policy in re- ard to this matter, and the lengthy silence in that direction as caused some comment. The position of the Union Life as analyzed in a recent issue of The Monetary Times. It ould appear to be in the interests generally of shareholders, olicyholders and the public to know the proposals of Mr. . P. Evans and his associates.

ow the Stock is Held.

The stock held by the directors of the Home Life As- ociation as at December 31st, 1911, was as follows:—

Name of director.	Amount subscribed.	Amount paid in cash.
H. P. Evans	$ 2,500	$ 500
H. P. Evans and H. Symons (trustees)	578,800	131,830
G. E. Millichamp	2,500	500
H. Symons	2,500	500
W. H. Carrie	2,500	500
J. M. McCutcheon	2,500	500
Lieut.-Col. Jones	2,500	500

Messrs. C. Turnbull, J. W. Lyon and D. D. Broadfoot ere directors of the Home Life Association as at February 5, 1912. Their names, however, do not appear as share- olders of the company as at December 31, 1911.

nion Life Directors.

The following table gives similar details respecting the nion Life Assurance Company:—

Name of director.	Amount subscribed.	Amount paid in cash.
H. P. Evans	$2,500	$2,500
W. H. Carrie	2,500	250
Lieutenant-Colonel Jones	2,500	250
C. J. Harvey	2,500	250
F. G. Hughes	2,500	250
H. Symons	2,500	250

The National Agency Company, of Toronto, holds 982,500 of the stock of the Union Life Assurance Company, n which $98,250 is reported to have been paid.

ntroduction of British Capital.

An interesting change in the complexion of the list of hareholders of the Union Life has occurred during recent ears. On December 31st, 1907, the following were the only hareholders of the company:—

Name.	Amount subscribed.	Amount paid up in cash.
W. H. Carrie	$ 2,500	$ 250
H. Pollman Evans	2,500	250
Charles J. Harvey, F.I.A.	2,500	250
F. G. Hughes, L.D.S.	2,500	250
G. E. Allen Jones	2,500	250
G. E. Millichamp, M.B.	2,500	250
National Agency Co., Ltd.	982,500	98,250
Harry Symons, K.C.	2,500	250
	$1,000,000	$100,000

At the end of December, 1911, the amount subscribed ad increased to $1,645,200, the amount paid up being $745,- 00. The shareholders of 1907 still appear as shareholders f the same amounts as held at the end of 1911. The ad- litional amount subscribed, namely $645,200, has practically ll been subscribed by British investors, and in practically very case, they not only subscribed to stock, but also paid p in full. Has their 1913 guaranteed dividend been paid?

The holding of the National Agency Company places the control of the Union Life with that company. According to the eleventh annual report of the National Agency for the year ended December 31st, 1910, the president is Mr. H. Symons, the vice-president Mr. F. G. Hughes, while Mr. H. P. Evans, Lieutenant-Colonel Jones, and Mr. G. E. Millichamp are among the directors.

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WESTERN COMMERCE

Retail and Wholesale Trade Conditions—New Western Mortgage Company—Winnipeg Stock Exchange

Monetary Times Office,
Winnipeg, February 18th.

Business men from all parts of the west were in the city during Bonspiel week. They take this opportunity of placing orders, and attending to other business with their wholesale houses, who report active trade. Local retailers also report an improvement in trade.

The wholesale hardware houses report a fairly active demand for spring lines. Retail trade is quiet, but merchants throughout the country are preparing for the opening of spring business. Winnipeg jobbers are confident that there will be a brisk call for builders' supplies as soon as the winter is over.

The industrial commissioner is receiving many inquiries for information regarding the industrial outlook from eastern and southern manufacturers. Mr. Roland predicts great industrial activity in the spring.

New Western Mortgage Company.

Winnipeg is to be the headquarters of a new mortgage and investment company, to be known as the Canada National Mortgage and Investment Company. The compay was incorporated on January 11th, 1913, and since then the work of organization has proceeded. The capitalization allowed under provincial charter is $500,000, and of this $226,500 has already been subscribed locally. Negotiations are under way to have $250,000 underwritten in the old country as preferred stock, and the balance of $100,000 is now being placed in the Canadian West, a premium of ten per cent. being asked. Of all stock sold so far twenty per cent. has been paid in cash.

The company purposes dealing largely in mortgages and agreements of sale, and to some extent in good central revenue-bearing city property. The provisional board of directors is as follows:—President, Mr. L. E. Mackenzie, member of the firm of Mackenzie and Banning, real estate agents; vice-president, Mr. Peter H. Ross; third vice-president, Mr. J. Robinson, of Robinson and Company; secretary-treasurer, Mr. A. F. Mackenzie, president Western Canadian Construction Company; Mr. A. W. G. Vassar, C.E., retired; and Mr. Herbert H. Graham, barrister. The solicitor is Mr. Herbert H. Graham; and the bankers, the Imperial Bank of Canada.

Winnepeg Stock Exchange.

Trading on the Winnipeg Stock Exchange has been generally quiet recently, although several transactions were put through on some days. A few days ago Standard Trust touched the bid of 200, but no stock was offered. This is a new record for the company. Last week South African warrants were asked for, and $800 was bid. It is said there was none to be had.

Northern Crown has been fairly active lately at prices ranging from 97½ to 98½. Several shares changed hands at 97½. Home Investment and savings has been in some demand at 135, but none could be had at less than 140. Great West Permanent sold last week at 124½. Previous to that bids were weaker, although the stock was held at 125. Union Bank has been strong at 151 bid and 153 asked.

Lucky Jim mining shares have reached a new low level, and a few days ago 10,000 were transferred at 12. Following this some was disposed of at 10, and 1,000 sold at 8¾.

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MORE FOR THE UNDERWRITERS

Eighty per cent. of the recent issue of New Zealand £3,000,000 four per cent. loan in London has been left on the underwriters' hands.

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The Beaver Fire Insurance Company will apply for a Dominion charter. Messrs. Munson, Allan, Laird & Davis, Winnipeg, are solicitors for the applicants.

Sir Edmund Osler and Mr. H. V. Meredith were elected the Canadian directors on the board of the Mackay Companies at the companies' annual meeting.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Abbotsford, B.C.—December 28.—Mr. H. Alanson's hardware store. Loss $9,000. Insurance, $1,500 Hudson Bay, $1,000 Canadian Phoenix, $1,000 Equity. Cause unknown.

Ruby Creek, B.C.—Mr. J. Laidlaw's granary and root house. Loss, building, $215; contents, $290. Cause, smoking. Insurance, $500, London and Lancashire. Adjusted by J. S. Rankin, Vancouver.

Truro, N.S.—January 25.—Brick building occupied by municipal offices. Owned by municipality of Colchester County. Loss $700. Insurance, Acadia $7,000, Nova Scotia Fire $9,000, Queen $3,000, London Mutual $1,000. Cause unknown.

Revelstoke, B.C.—January 22.—Mr. W. Pottruff's greenhouses. Loss, buildings, $1,365; contents, $1,000. Insurance, building, $1,000 North Empire, $700 Insurance Company of North America. Cause, furnace. Adjusted by J. S. Rankin, Vancouver.

North Vancouver, B.C.—January 12.—Mr. P. Larson's hotel. Loss, building, $145. Commercial Union Assurance Company, $23,500; Comercial Union of New York, $1,500; Fidelity-Phenix, $1,500; Rochester German, $1,500; Liverpool and London and Globe, $3,000; total, $31,000. Cause, defective chimney. Adjusted by J. S. Rankin, Vancouver.

New Glasgow, N.S.—January 22.—The property loss in the fire is approximately $40,000, and the insurance loss $29,443, as follows:—Acadia, $7,025; Montreal Canada, $3,000; Halifax, $3,000; Rimouski, $2,400; Nova Scotia, $2,240; Hudson Bay, $2,087; Anglo-American, $2,065; Norwich Union, $2,000; Liverpool, London and Globe, $1,365; Union, $1,257; Guardian, $1,000; Ontario, $600; North British and Mercantile, $575; St. Paul, $295; Northern, $146; Fidelity Phenix, $119; Phoenix of Hartford, $100; Scottish Union and National, $42; London Mutual, $32; North America, $25.

Vancouver, B.C.—January 19.—Messrs. Lewis and Sills. Loss, building $1,800. Insurance, Phoenix of London, $1,200. Cause unknown.

January 19.—Boarding house owned by Mr. A. E. Austin, and occupied by L. R. Warn. Loss, building, $1,900; contents, $945. Insurance, contents, $2,000, Law, Union and Rock; building, $5,000 Atlas, $5,000 London. Cause, defective stove pipe bracket.

January 20.—Mr. A. J. Robinson's dwelling. Loss, contents, $800. Insurance, $500, Franklin Insurance Company. Cause, lighted match. These three losses were adjusted by J. S. Rankin, Vacouver.

Hamilton, Ont.—January 4.—Ruby Cigar Company, 92 King Street West, building owned by Mr. G. E. Mills, 614 King Street East. Loss, building, $1,164; contents, $1,998. Insurance, $15,500. Building with Gore Realty Company, contents with Crown Atlas, Canadian. Mr. C. Needham's restaurant, 92 King Street West. Loss $100. Insurance $500, Atlas. Cause unknown.

January 7.—Mr. N. Thomas' residence, 64 Sheaffe Street, owned by Mr. T. Butler. Loss nil. Cause, lamp. Insured with Traders' Insurance Company.

January 8.—Mrs. G. Cook's residence, 93 Park Street South. Loss, building, $100; contents, $100. Insurance, building, $700, London and Lancashire; contents, $300, London and Lancashire. Cause, gas explosion.

January 13.—Mr. W. Dore's stable, 127 MacNab Street North. Estate of J. Sullivan. Loss, building, $21; contents, $60. Insurance, $3,800. Building, Economical; contents, Hamilton Insurance Company. Cause, carelessness.

January 14.—Mr. N. Springstead's bake shop, 350 St. James Street North. Loss, building, $92; contents, $39. Insurance, building, $1,250, Anglo-American; contents, $500, North American. Cause, from stove.

January 15.—Hamilton Foundry Company, Clinton and Ruth Streets. Loss, building, $50. Insurance, $1,500, York Fire Company.

January 18.—Mr. W. Miskimmins, Biggar Avenue. Owner, Mr. J. P. McGowan, 117 Hughson Street North. Loss $100. Insurance $700, Hartford. Cause, supposed incendiary.

January 30.—Mr. W. Chapple's store, 352 James Street North, owned by Mr. M. O. Callaghan. Loss, contents, $500. Insurance, $500, Dominion Fire Company. Cause, spontaneous combustion.

January 31.—Mr. C. Chase's dwelling, 193 King William Street. Loss $5. Cause, children and matches. Insurance, building, $1,500, Anglo-American Insurance Company.

Mr. Edmund Bristol, of Toronto, has been elected to the board of directors of the Richelieu & Ontario Navigation Company, in place of Sir Rodolphe Forget, who retired. It is [illegible] that Senator Casgrain, of Montreal, will also be appointed to the board in place of J. P. Steedman, of Hamilton, [illegible] likely retire.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Gimli Village, Man.—The ratepayers will vote on a $20,000 by-law on February 28th.

St. Hyacinthe, Que.—Until March 13th for $100,000 5 per cent. 40-year debentures. A. Messier, city clerk.

Bassano, Alta.—A $8,000 6 per cent. 10-year debenture by-law for sidewalk construction was voted upon yesterday.

Lavinia S.D., Man.—A poll of those entitled to vote will be taken on a $5,000 by-law for a schoolhouse on March 11th.

Mariposa R.M., No. 350, Sask.—Until March 15th for $15,000 5½ per cent. 20-year debentures. A. M. Carlile, secretary-treasurer, Kerrobert.

Tyndall S.D., No. 568, Man.—On March 5th the ratepayers will vote on a by-law to raise $12,000 for a public school. M. J. Hoban, secretary-treasurer, Tyndall.

Salmon Arm, B.C.—Until March 1st for $78,417 5 per cent. 5, 10 and 30-year debentures. Hugh Bowden, city clerk. (Official advertisement appears on another page.)

Fort Frances, Ont.—Until March 8th for $9,691.34 5 per cent. 28-year electric light debentures. J. W. Walker, clerk. (Official advertisement appears on another page.)

Thorold, Ont.—Until February 28th for $15,000 5 per cent. 20-year consolidated debentures, and $9,527.37 5 per cent. 10-year local improvement debentures. D. J. C. Munro, treasurer.

Port Alberni, B.C.—Until February 25th for $115,000 50-year waterworks, $30,000 20-year electric light and $10,000 20-year street improvement debentures. R. F. Blandy, city treasurer.

Goose Lake Consolidated S.D., No. 1283, Man.—O February 22nd the ratepayers will vote on a by-law to issu $5,500 debentures for school purposes. John Hall, secretar treasurer, Roblin.

Berlin, Ont.—Application will be made to the Ontario Legislature for an act validating by-laws to issue $13,446 debentures for cement sidewalks; and $44,030 debentures for street improvements.

Prince Edward County, Ont.—Until March 11th for $30,000 4½ per cent. 20-year roads debentures. D. L. Bongard, county treasurer, Picton Ontario. (Official advertisement appears on another page.)

Wilkie, Sask.—Until March 8th for $28,000 waterworks; $2,250 electric light, 30-year 5½ per cent. debentures; $8,000 skating and curling rink, and $2,150 fire protection 15-year 5½ per cent. debentures. T. A. Dinsley, secretary-treasurer.

Pincher Creek, Alta.—Until February 24th for $30,000 6 per cent. 30-year municipal building; $15,000 6 per cent. 20-year sidewalk debentures. G. D. Plunkett, secretary-treasurer. (Official advertisement appears on another page.)

Ponoka, Alta.—Until March 15th for $4,255.30 5 per cent. 20-year sidewalks, and $4,000 5 per cent. 20-year drainage and sewerage debentures. T. W. Hutchinson, secretary-treasurer. (Official advertisement appears on another page.)

Duck Lake, Sask.—Until April 4th, for $6,000 5½ per cent. 20-year town hall, and $4,000 5½ per cent. 20-year debentures, bonus to Dominion Milling Company. Frank Hopwood, secretary-treasurer. (Official advertisement appears on another page).

Edson, Alta.—Until February 25th for $45,000 20-year electric light and power; $12,500 10-year, street grading; $42,000 30-year, town hall; $14,000 5-year plank walks, and $9,000, 15-year, cement walk debentures; interest, 5½ per cent. George M. Phillips, secretary-treasurer. (Official advertisement appears on another page.)

Sault Ste. Marie, Ont.—Application will be made to the Ontario Legislature at its next session for an act to confirm the following debenture by-laws:—$109,675 for schools; $7,500 for park; $10,000 for fire hall; $5,750 for high schoo grounds; $76,541 for walks, street, and culverts; $114,949 for sewers; $10,000 for Bay Street extension.

Moose Jaw, Sask.—By-laws as follows were presented at a recent council meeting:—Beautifying the parks, $10,000; improvements to roads, highways and other public thoroughfares, $33,000; fire fiighting apparatus, $75,000; extensions to electric light and power system, $185,000; new sub-station in Rosemount, also building at central hall for storage, $30,000; secondary education requirements, $16,500; extensions to waterworks system Sandy Creek and other sources of supply, $150,000; total, $499,000.

CANADA'S STAKE IN MEXICO

Millions of British Money in the Republic is under Canadian Supervision. Trade with the Mexicans.

Canada has considerable interest in the revolution in the republic of Mexico Within forty-eight hours' railroad journey, serious disturbances are placing in some jeopardy the enterprises of British and foreign capital, many of them being under the supervision of Canadian financiers. For many years, transportation, light and power companies, backed by Canadian men, enterprise and charters, have been operating in the republic. Several new companies of a similar nature have recently been chartered by the Canadian government. The result is that about $200,000,000 of British capital have been diverted to Mexico by Canadian companies. In addition, two of our banks have branches in the republic. Even if the revolution does not seriously affect existing undertakings in Mexico, the inflow of foreign capital naturally will cease entirely until better or complete order is restored.

Canadian Enterprise in Mexico.

Many Toronto men, in addition to Sir William Mackenzie and Sir Donald Mann, are interested in the Canadian companies operating in Mexico and the South. These include Messrs. Miller Lash, Walter Gow, Z. A. Lash, E. R. Wood, S. J. Moore, D. B. Hanna, Sir Edmund Walker, F. Nichols, Hon. G. A. Cox, Sir Henry Pellatt, J. H. Plummer, Edmund Bristol, and T. H. Kilgore. Several Montreal men are also associated with the same and other undertakings, including Sir William Van Horne, E. B. Greenshields, Sir Rodolphe Forget, E. Hanson, and Hon. C. J. Doherty. There are also directors in London, New York, Paris, Brussels, and Rio de Janeiro. The directorate of the Pachuca Light and Power Company, controlled by the Mexican Light and Power, is entirely made up of residents of Mexico.

Big bond and stock capitalization is a feature of these companies. The details may be summarized as follows:—

Authorized stock and bonds	$301,600,000
Issued stock and bonds	240,080,900

There is a noticeable interlocking of the Mexican companies. The Mexican Light and Power, for instance, guarantees the payment of the principal and interest of the Mexican Electric's bond issue. The second mortgage bonds of the Mexican Light and Power are all held by the Mexico Tramways Company. The principal and interest of the Pachuca Light and Power Company's bond issue are unconditionally guaranteed by the Mexican Light and Power Company.

Republic's Trade Position.

Notwithstanding the disturbed political conditions which have continued to exist in Mexico during the past year, with their attendant interruptions to traffic and general business, Sir Edmund Walker recently pointed out that the country's foreign trade returns reflect activity. For the fiscal year ended in June, 1912, the exports reached $208,000,000 (Mexican currency), an advance of $4,000,000. The imports, which are given as $182,660,000 for the year, show a decrease of $23,000,000 (or 11.28 per cent.), and are $50,000,000 less than the record figures of 1906-7. This is a natural condition under the circumstances, especially as the decline is largely confined to articles of luxury and wearing apparel.

In considering the export figures it must be borne in mind that while they are satisfactory under existing conditions, the favorable showing is due largely to the phenomenal rise during the year in the prices of metals, which form the country's chief item of export, amounting last year to $186,000,000 out of a total of $298,000,000, or 62.41 per cent. of the whole. For example, it is estimated that the production of silver and copper, which are the metals most largely exported (apart from gold, the exports of which were last year valued at $50,000,000) has declined since January last by about 10 and 20 per cent., respectively, while the relative prices have advanced during tthe same period by 20 and 40 per cent. Lead, too, which comes next on the list, has increased in price during the year from £15 to £21 per ton, while the reduction in output is about 20 per cent. In all instances, therefore, these figures leave a substantial improvement in the value of the output in the face of a curtailed production.

The advances in the price of copper, lead and zinc are natural reflections of increased activity in manufacturing, etc., but with silver the situation is different, and, since Mexico is the largest silver-producing country in the world (contributing in the year 1911—87,000,000 ounces out of the reported total world production of 251,000,000 ounces—a trifle over 34 per cent.), she has a vital interest in the always fickle market for this commodity. It is a question how long the prices now ruling for this metal can be maintained, and, figuring on the present annual production of about 70,000,000 ounces in Mexico, a drop to the price level of three years ago would mean a difference of about 15,000,000 pesos to the country.

Big Oil Industry.

The oil industry is rapidly developing in Mexico, and this has now begun to assume proportions of such magnitude and is destined to be so far-reaching in its effects on the world's commerce generally that it is worthy of closer attention.

The total investment in this industry is now upwards of $80,000,000 gold, and its development has practically all taken place within the last five or six years. Broadly speaking, the petroliferous zone has been found to extend for 250 miles along the Gulf coast and fifty miles inland (12,500 square miles), with the port of Tampico near the centre. The present production (though many wells have been closed after testing, pending the development of transportation facilities) is conservatively stated at 214,000 barrels, of forty-two gallons each, per diem. Not 10 per cent. of the wells drilled have failed to show oil, and the average yield per well is 2,000 barrels per day, as against 42.56 barrels in California, which is the largest of the United States oil fields. It is true that the average yield is greatly increased by the production of a few very large wells, but these latter are situated many miles apart with innumerable "strikes" between, so that this average will probably be maintained as development progresses.

World's Total Production.

The world's total production in 1911 was 345,000,000 barrels of forty-two gallons, or 53,000,000 tons. The present potential production in Mexico is 78,110,000 barrels, and this from not more than a hundred wells. According to the latest figures to hand, Mexico has jumped from a production of 1.02 per cent. of the word's total in 1910 to a potential production during the present year equal to over 22½ per cent. of the total for 1911. This is second only to that of the United States and 8,000,000 barrels more than Russia produced in 1910. In accomplishing this less than 1 per cent. of the proven oil area has been prospected, and the country has only to increase its production threefold to become the largest producer in the world, a position which, with the same success as has been experienced in the past two years, she may very speedily attain, and even then not have tapped one-twentieth of her petroliferous zone.

The chief difficulty in the way of this development lies in the lack of transportation facilities. The total number of oil tankers registered at Lloyds is below three hundred, whereas, allowing for the present ratio of increase, it is estimated that it will soon take three times that number to transport the oil supply of the Gulf coast alone. In anticipation of this most of the shipyards in Europe are congested with tankers under construction.

Trade With Canada.

The principal articles exported by Canada to Mexico last year were as follow: Breadstuffs, $201,082; coal, coke, etc., $159,345; drugs, etc., $10,405; gunpowder and other explosives, $6,781; jewellery, $1,853; metals etc., $40,168; paper, $16,006; spirits, etc., $16,498; wood, etc., $22,436. The total exports are $495,495.

The principal articles imported from Mexico by Canada last year were: Asphalt, $30,309; coffee, $83,941; chicle or Sappato gum, crude, $208,700; hemp, dressed or undressed, $29,705; oranges and shaddocks or grape fruit, $10,662; manilla grass, $566,807; hides and skins other than fur, $33,139. The total imports are $1,009,717, of which $15,045 are dutiable and $994,672 are free.

Revolution Is a Habit.

The revolutionary state of Mexico, as The Monetary Times has previously pointed out, is practically the normal. The period of President Diaz, during which peace was fairly well preserved, was abnormal. Diaz held the presidential reins for thirty years. In 1911, although his position seemed particularly secure, he was overthrown, partly by armed force and partly by public opinion. While Diaz has the reputation of a strong ruler there were defects in his qualities. The strength of the former president was largely concentrated in the attraction of foreign capital to Mexico. Franchises granted to Canadian, United States, English and other capitalists were well protected, and little or no fear existed for the safety of their properties. Devoting most attention in this and other ways to the upbuilding and development of Mexico, Diaz naturally enough became known as the friend of the capitalists. He neglected the general welfare of the Mexican people, and did very little to improve social and educational facilities. Discontent arising, the long reign of President Diaz terminated abruptly.

De la Barra then became provisional president, and was in due time succeeded by Madero, who was defeated by the revolutionaries this week. Apparently he took presidential office with the idea that the Mexican nation, a large proportion of which are Indians, could be governed by love, good-will and nothing more strenuous. The vital necessity of a strong army was overlooked, with the result that the revolution gradually assumed considerable proportions.

Standard of Living.

The Mexican army has been strengthened, probably due to the influence of Madero, the Minister of Finance, and cousin of the president. The army was said to be working harmoniously with the government, a novelty for Mexico. The president's cousin is impressed with the knowledge that the maintenance of law and order is of prime importance. Little damage to property until recently had been done by the rebels, who confined their attentions to warfare. The Finance Minister, however, has fallen with the rest, having been arrested this week.

The standard of living in Mexico is extremely low. The average Mexican is content with low wages, an abode, the only solid part of which is the roof, and poor food, eaten not at regular intervals, but only when hunger demands. The Indian in Mexico works only enough days each week to satisfy his wants. This is due to a care-free spirit rather than to sheer indolence. This, generally speaking, is the picture of the masses of Mexico, rich in natural resources and an ideal climate. The Mexicans have arts of their own, and are expert leather workers.

Makings of a Nation.

In short, in Mexico are the makings of a splendid nation. Diaz, as president, was unbalanced. De la Barra, provisional president, has stood in the background, an enigma. Madero, the president, does not possess the iron hand or the resourcefulness necessary to govern. General Diaz, leading the rebels, will try and prove it by arms.

Mexico's need is a well-balanced, strong man as head of the country, working in partnership with an able cabinet and a powerful military body. The object in view should be the raising of the living standard in Mexico; the education of the people; the encouragement of arts, manufacture and commerce; the maintenance of order; the attraction of capital. Well-informed men assert that such a government for Mexico cannot be found. It should not be impossible. The hour should find the men.

Madero, the president's cousin, is a strong man. As Minister of Finance, he has maintained the reputation of Mexican finance, which has been one of the few outstanding points of strength in the country. The national finances are in good condition, and the exports exceed the imports. But the latest revolution seems to have overwhelmed his opportunity.

THE ONTARIO LOAN AND DEBENTURE COMPANY

Not the least satisfactory feature of the forty-second annual report of the Ontario Loan and Debenture Company was the large increase in profits derived from the operations of the past year. They amounted to $238,543. Adding to that $42,332, there was a total of $280,875 for disposal. Dividends at the rate of 8 per cent. per annum absorbed $140,000 of that sum, and, following the wisely conservative policy of the company, $100,000 was transferred to the reserve fund. That account now stands at $1,450,000 as compared with paid-up capital stock of $1,750,000. There was a balance of $40,875 carried forward.

The revenue account shows that the interest earned on mortgages, rents, etc., for the past year totalled $480,691. Interest was paid on sterling debentures to the amount of $75,320; on currency debentures, $60,188; and on deposits, $38,534. The expenses of management were $32,082. Shareholders received dividends of 8 per cent. for the year.

The assets of the company are principally in mortgages, etc., on real estate. These stand at a net sum of $7,473,235. Municipal debentures and stocks amounting to $137,128 are owned, and the freehold office premises are valued at $69,000. Cash with banks totals $116,837.

Mr. J. McClary, president of the company, reported that increased immigration, a bountiful harvest and the general development of the business of Canada continue to maintain a strong demand for money. The funds of the company have been fully employed at remunerative rates, with an excellent class of first mortgage securities readily obtainable. Under the care of the representatives in Edinburgh, the sterling debentures continue to enjoy the confidence of discriminating investors in Great Britain, as indicated by increased amounts being invested therein. The Ontario Loan and Debenture Company is making good progress under its directorate and the prudent and progressive management of Mr. A. M. Smart."

WILL NOT TAKE OVER QUEBEC RAILWAY

A Montreal despatch states that a new corporation, in which Sir William Mackenzie, president, and Sir Donald Mann, vice-president of the Canadian Northern Railway, are interested, has been formed to take over the whole group of utilities forming what is known as the Quebec merger, in the city and district of Quebec. These include the Quebec Railway, the Quebec Light, Heat and Power Company, the Quebec and Saguenay Railway, and the Quebec, Montmorency and Charlevoix Railway. Under the new arrangement, it was said, Sir Rodolphe Forget ceased to control the group.

Sir William Mackenzie, shown this despatch by The Monetary Times, said: "There is nothing in it. We do not intend to take over the Quebec Railway."

NEW BOND COMPANY

Better to handle their growing investment business, which has made rapid strides during the past ten years, Messrs. Baillie, Wood & Croft, bankers and brokers, Toronto, have organized a separate company. This has been incorporated, and is known as the Bankers' Bond Company, Limited, with capital of $1,000,000. The Monetary Times is informed that associated with the new company are several prominent Canadian bankers, who have not only invested money in the company, but who will also give it the benefit of their experience and knowledge of Canadian affairs.

Mr. F. W. Baillie has accepted the presidency and Mr. F. P. Wood the vice-presidency in the new company, assuring to the new company continuance of the policy adopted by Messrs. Baillie, Wood & Croft in their investment business, this firm in future maintaining a stock exchange business only.

The Bankers' Bond Company will, in addition to the usual bond and preferred stock business, go farther than has been customary in encouraging worthy industries, business men and others to expand by financing the needed capital in small or large amounts. The company have leased the ground floor of the new Imperial Life Building, 20 Victoria Street, Toronto.

LONDON LIFE INSURANCE COMPANY

It is good to note the statement of the London Life Insurance Company that the reserve standard for the company's industrial business is the highest in use on the continent. This factor and that of expenses are especially important when a corporation writes industrial insurance. The London Life Insurance Company closed the past year with satisfactory records and a net surplus of $201,374.

The company's assets, consisting chiefly of first mortgages on real estate, amount to $4,059,376, an increase of $469,578. All bonds, stocks and debentures are held at a valuation below the prevailing market price. The rate of interest earned, without allowance for head office rental, was 6.74 per cent.

Sixty-six per cent. of all the company's business is being valued on a 3 per cent. basis, the remaining thirty-four per cent. being valued on a 3½ per cent. basis. Business formerly valued on a 4 per cent. basis has this year been raised to the 3½ per cent. standard. The total reserve on all business in force amounts to $3,693,637. The total liabilities, including special funds and all profits due or accruing at credit of policies, amount to $3,858,001.

Applications for insurance amounting to $8,206,070 were accepted and policies issued therefor last year, an increase over 1911 of $836,886. The insurance in force at the close of the year aggregated, after deducting all re-insurances, $23,264,820, an increase of $3,026,835 for the year.

The total premium and interest receipts of the year were $1,134,472, an increase over 1911 of $175,387. The payments to policyholders or heirs for cash profits, annuities, surrender values, matured endowments and death claims aggregated $209,918, an increase over the previous year of $59,982. The total disbursements amounted to $680,820. The company's statement generally is a satisfactory one.

Discussing the report, Mr. J. McClary stated that the past year "was notable in the company's history for three events of interest and importance. In the first place the cash income exceeded $1,000,000 by the comfortable margin of $134,000. In the second place you will note that the highest interest rate used in the valuation of the company's policy liabilities is 3½ per cent., that section of the business formerly valued on a 4 per cent. basis having been placed on a 3½ per cent. basis as at 31st December last. In the third place the earnings of the company have been such as to enable the directors to authorize a scale of profit distributions to policies under existing rates 30 per cent., on the average, in excess of estimates quoted when such business was written. This series of achievements in a single year will prove most gratifying to all interested in the company's welfare."

MANY MUNICIPAL BONDS WERE SOLD

According to the valuable comparative table of that in-
esting compilation "Municipal Bond Sales in 1912," there
re no less than 4,605 issues made in the United States
ring the past year aggregating $613,127,177. These is-
es are arranged alphabetically and particulars as to inter-
: rate, term of years, amounts, price and basis are given.
her tables and summaries make this a useful reference
ok to those interested in municipal bond issues.

Municipal Bond Sales in 1912, $5; Bond Buyer, 25 West
oadway, New York.

OMINION POWER AND TRANSMISSION COMPANY

The annual report of the Dominion Power and Trans-
ssion Company for the year ended December 31, being a
mbined statement of results of operations of the company
d its subsidiary companies, shows:—

oss earnings	$2,563,371.38	
erating expenses	1,359,549.34	
		$1,203,912,04
nd interest and interest		352,152.75
rplus earnings		$ 851,759.29

It states that the year was a good one and that prospects
r 1913 are also good. The sales of power exceed that of
y previous year.

The physical condition of the properties is excellent and
ntinues to improve, large sums having been expended to
at end, particularly to the power house and the street rail-
ıy.

A third transmission line has been built from Hamilton
the power house on our right of way.

Brantford and Welland have passed by-laws committing
e municipalities to competition with the company in the
wer and lighting business.

Application has been made to parliament for an exten-
on of the charter of the Brantford and Hamilton railway to
able the company to extend that railway to the town of
alt.

The following were elected directors for the ensuing
ar: Colonel Sir John Morrison Gibson, Colonel J. R.
oodie, Messrs. James Dixon, John Knox, William South-
n, J. W. Sutherland, Lloyd Harris and William C. Hawk-
s. Mr. C. C. Scott was re-appointed auditor.

EDMONTON'S CIVIC INSURANCE

Edmonton's civic insurance carried to October 31st amounted to $770,620; the premiums for some aggregating $14,897.86, as shown by statement appended.

It is not proposed to continue the present method of insurance, was a statement of City Clerk Cox in his recent annual report, which does not seem well adapted to the requirements of the city at this time, and an improved system will be put in operation for the coming year.

The insurances carried were:

Power house and machinery, $119,500; premium, $3,266.92.

Street railway, buildings and rolling stock, $281,030; premium, $6,367.07.

City halls and contents, $17,000; premium, $124.87.

Isolation hospital and nurses' home, $18,000; premium, $86.

Fire halls, $29,000; premium, $253.80.

Stock in warehouse, $15,000; premium, $615.

Children's home and contents, $33,000; premium, $169.50.

Telephone exchanges and apparatus, $186,500; premium, $1,151.09.

Sundry, $71,590; premium, $1,363.61.

Total insurance, $770,620; total premiums, $14,897.86.

SASKATOON BANK CLEARING HOUSE ASSOCIATION

The second annual meeting of the Saskatoon Clearing House Association was held recently. The total clearings for 1912 amounted to $115,946,481.70, as against $63,557,144.49 for 1911, or an increase of $1,000,000 per week. The increase of clearings for 1912 over 1911 was 82.42 per cent.

The election of officers for the ensuing year resulted as follows:—Chairman, Mr. G. A. C. Weir, Bank of British North America; vice-chairman, Mr. T. K. McCallum, Royal Bank of Canada; committee, Messrs. E. S. Martin, Bank of Montreal; W. P. Kirkpatrick, Canadian Bank of Commerce; and S. S. Sterns, Bank of Nova Scotia.

Messrs. Monk, Monteith and Company, Limited, have been appointed general agents for Vancouver Island of the Travellers' Life Assurance Company of Canada.

BRITISH COLUMBIA MAY HAVE GOVERNMENT MUNICIPAL DEPARTMENT

A new ministerial department of the government to supervise municipalities generally in the direction of uniformity in administration and increased economy is one of the recommendations in the report of the Royal Municipal Commission of British Columbia. The appointment is advised of a commission with ample powers to enforce reasonable action in all such cases, notwithstanding the powers granted the corporations interested under their private acts, such a tribunal being either permanent or from time to time appointed by the government, to deal with specific cases as they arise.

W. H. KEARY,
New Westminster.

A. E. BULL,
Vancouver.

H. A. MACLEAN, K.C.,
Victoria.

The commissioners were Messrs. W. H. Keary, New Westminster; H. A. Maclean, K.C., Victoria; and A. E. Bull, Vancouver. Their portraits appear above. A detailed summary of their report appeared in The Monetary Times of February 1st.

ONTARIO'S PIG IRON PRODUCTION

Nine Blast Furnaces Produced Five Hundred Thousand Tons—Steady Growth of Smelting Business

Ontario's iron and steel industries have received considerable attention since the intention of the United States Steel Corporation to build a plant to cost $20,000,000 at Sandwich, Ontario, was made public. It is probable that the corporation will erect a number of blast furnaces in addition to wire, rail, structural and bar mills.

At present there are nine blast furnaces in Ontario for the production of pig iron. The Algoma Steel Company, at Sault Ste. Marie, has three, the Canada Iron Corporation, Midland, two; the Steel Company of Canada, Hamilton, two, and the Atikokan Iron Company, Port Arthur, and the Standard Chemical Company, Deseronto, one each, reports Mr. T. W. Gibson, deputy minister of mines in the 21st annual report of the bureau of mines. In all, these plants turned out 526,610 tons of pig iron, valued at $7,716,314, an average of $14.65 per ton.

In 1910 eight furnaces produced 447,351 tons of pig iron, worth $6,975,418.

At Sault Ste. Marie the whole, and at Hamilton a part, of the pig iron product is converted into steel, the former making Bessemer and open-hearth steel, and the latter basic open-hearth.

Much the greater part of the steel output of the Algoma Steel Company is rolled into "standard tee" rails, of which the production last year was 243,703 tons, the remainder, 24,617 tons, being in the form of merchant bars, tie plates, angle splice bars, light rails, bolts and nuts.

United States Supplies

The supplies of ore for the use of blast furnaces in Ontario continue to come mainly from the United States.

The product of the Helen and Atikokan mines went to the smelters at Sault Ste. Marie and Port Arthur respectively, and part of the output at Moose Mountain was shipped to Hamilton; but the entire quantity of Ontario ore actually charged into the furnaces was only 67,631 tons, out of a total of 916,445 tons smelted, or a trifle over 7 per cent.

Only once—in 1901—did the iron ore supplied to the furnaces from mines situated in the province amount to more than one-half, and for a period of sixteen years did not reach one-quarter, declining to 7.3 per cent. in 1911. Of the whole quantity of iron ore raised from the mines of Ontario during this time, 2,462,807 tons, a little over one-half went to furnaces in the province, and the remainder was exported.

This fact goes to show that even if iron ore of domestic origin were being produced more freely than it is, a considerable proportion would probably find its way to the other side of the border.

Mixture of Ores Required

Blast furnaces require a mixture of ores for the proper regulation of the charge, or to produce iron of a particular quality, hence part of the ore exported from Ontario to the United States may be regarded as in reality exchanged for ores of composition better suited to the purpose in hand.

In the tremendous deposits of Minnesota and Michigan, with their highly developed system of water transportation, iron-masters in the lake and other regions of the east have a variety of choice and an assured continuity of supplies which the mines of Ontario do not as yet afford.

So far, the extensive iron formation rocks which characterize many parts of northern and northwestern Ontario have provided a few large bodies of workable ores, among them the Helen, Moose Mountain, Atikokan and Magpie, and in many other localities there is reason to believe that further exploration will be similarly rewarded.

There are numerous deposits of banded magnetite and other types of silicious ore which at some future time will undoubtedly be utilized by suitable processes of concentration, but which under present conditions must remain dormant.

Ninety-five Per Cent. Imported

In the fact that the raising of iron ore has lagged behind the making of pig iron and steel, Ontario is typical of the Dominion of Canada as a whole. Out of a total Canadian production of pig iron in 1911 of 917,535 tons, no less than 875,349 tons, or 95 per cent., was smelted from imported ore.

The business of iron ore smelting has experienced a steady growth since 1896. The blast furnace established at Hamilton in 1896 began the production. Deseronto followed suit in 1898, Midland in 1900, Sault Ste. Marie in 1904, and Port Arthur in 1907. The Hamilton, Midland and Sault Ste. Marie plants have all increased their capacity since their establishment, there being now a total of nine furnaces in operation.

Shipments from the Helen mine began in 1900, and this property has furnished the greater part of the production of ore since that time.

For the year 1911 the extent of the blast furnace and steel making operations is as follows:—Ontario ore smelted, 67,631 tons; foreign ore smelted, 848,814 tons; scale and mill cinder, 18,476 tons; limestone for flux, 275,628 tons.

The following figures show Ontario's pig iron production, etc:—

Coke for fuel ....tons	577,388
Value of ditto	$2,367,704
Charcoal for fuel ....bush.	1,666,897
Value of ditto	$158,354
Pig iron product ....tons	526,610
Value of ditto	$7,716,314
Steel product ....tons	361,581
Value of ditto	$9,505,013
Workmen employed ....No.	3,633
Wages paid	$2,927,573

The Electro Metals, Limited, Welland, have developed a considerable business in the manufacture of ferro-silicon produced in electric furnaces, of which there are seven. The silica is supplied by flint, sandstone and sand of suitable composition, and is fused with iron ore. The ferro-silicon contains about 50 per cent. silicon. Experimental quantities of ferro-titanium (10 per cent. titanium) were also made.

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MONTREAL CITY AND DISTRICT SAVINGS BANK

A good statement has been presented by the Montreal City and District Savings Bank to the shareholders. It shows net profits of $232,433, an increase of $8,778 over profits in 1911, and equal to 23.24 per cent. on the paid-up capital stock, as compared with 22.36 per cent in 1911. The profit and loss statements of the two years compare as follows:—

	1911.	1912.
Balance	$ 32,393	$ 51,049
Profits	223,655	232,433
	$256,049	$283,482
Deductions—		
Dividends	$155,000	$160,000
Reserve	50,000	100,000
Carried forward	$ 51,049	$ 23,482

The balance sheet showed total deposits of $30,713,948, as compared with $28,147,732 in 1911. Total assets at the close of 1912 were $31,015,036, as compared with $33,162,524 at the close of last year. The reserve fund stands at $1,250,000, compared with paid-up capital of $1,000,000.

The retiring directors were re-elected, the board consisting of: Hon. J. A. Ouimet, Hon. Robert Mackay, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Sir Lomer Gouin, Donald A. Hingston and F. W. Molson. At a subsequent meeting of the board Hon. J. A. Ouimet was re-elected president, and Hon. Robert Mackay vice-president.

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CANADIAN GUARANTY TRUST COMPANY

The business of the Canadian Guaranty Trust Company, which has its head office in Brandon, during the past year made considerable strides. This is all the more satisfactory in view of the statement of Mr. A. C. Fraser, the company's president, at the third annual meeting of shareholders, that the directors' policy has been to avoid everything of a speculative character, and to confine operations only to the class of business and investment that was absolutely safe, even if earnings were small. The financial statement for the year ended December 31st, 1912, shows that the company has among its assets mortgages on real estate amounting to $73,685; bonds and debentures, $16,216; interest and commission accrued, $20,551. These and smaller items come under the heading of capital account. Under trusts, guaranteed and agency accounts, there is a total of $214,500; and under trusts, estates and agencies, $331,013, making total assets of $665,088. The company has subscribed capital of $543,000, of which $108,600 is paid. Management expenses last year were $14,022. A dividend of 6 per cent. absorbed $6,058, and there was a balance of $3,044 carried forward.

Comparing the past year's statement with that of 1911, it is noted that substantial increases were made in every department of the company's business. Mortgage loans increased 61 per cent.; trusts, guaranteed and agency accounts, 57 per cent.; unrealized assets of estates under administration, 72 per cent.; and net profits 88 per cent. The company's investments consist entirely of first mortgages on improved farm lands and first-class municipal and school district debentures. As security for the $287,600 loaned the company hold first mortgages on property valued by their own inspectors at $757,620, a fraction over 37 per cent. of the value having been advanced. The average rate which these funds are earning is 7½ per cent.

The company's statement is a satisfactory one. The directors will make another call of 10 per cent. on the subscribed capital stock.

MATERIALS USED IN CANADIAN BUILDINGS

Include Granite, Limestone, Marble, Sandstone and Slate—Increases and Decreases are Shown

Stone production in Canada as given below is classified under granite, limestone, sandstone, marble, and slate.

The production of granite and trap-rock in 1911, according to returns from forty-seven active firms reporting, was valued at $1,119,865, as compared with a production by thirty-three firms, valued at $739,516, in 1910; showing an increase of $380,349, or 51.4 per cent.

There was a particularly large increase in the value of granite used for building purposes and in the production of crushed stone.

Quebec province was again the largest producer, the value of sales in 1911 being $462,678, as compared with $356,257 in 1910. The value of sales in British Columbia in 1911, however, approached very closely to that of Quebec, being $460,851, as against $244,767 in 1910.

Ontario produced granite to the value of $131,816 in 1911, as compared with $109,678 in 1910.

Increased Production is Shown

Both New Brunswick and Nova Scotia showed an increased production, the value of the New Brunswick output being $37,994.

Much of the rough stone quarried in New Brunswick, as well as stone imported from Redbeach, Maine, and Mt. Johnston, Quebec, is worked up into finished monumental and ornamental stone at mills at St. George, the value of the finished product here in 1911 being $86,658.

Limestone is Valuable Product

The value of stone burned into lime by the quarry operators and that used in the manufacture of cement is not included in the following figures. With these exceptions, the total value of the production of limestone in Canada in 1911 was $2,594,926, as compared with a value of $2,249,576 in 1910, or an increase of about 15 per cent.

There was a decrease in the production of limestone for building and monumental purposes and for curbstone and paving, but an increased production of crushed stone and rubble. The production of furnace flux was slightly less in tonnage, but of increased value.

Returns are Compared

The production during 1911 of limestone for building purposes was valued at $664,148, as against $695,729 in 1910. The value of crushed stone in 1911 was $1,066,559, as against $701,556 in the previous year.

Curbstone and paving blocks were produced to the value of $36,902 in 1911, as compared with $125,637 in 1910. The value of rubble in 1911 was $374,327, as against $295,168 in 1910. The production of furnace flux in 1911 was 874,224 tons, valued at $452,990, as compared with 896,677 tons, valued at $431,486, in 1910.

No Marble in Eleven Years

From 1886 to 1896 there was a small production of marble, aggregating, however, only $4,167 in value for the eleven years. During the next eleven years—1897 to 1907—there is no record of any production.

But the opening up of the quarries at Philipsburg, Quebec, by the Missisquoi Marble Company, Limited, together with the development of quarries in Ontario and British Columbia, has resulted in a considerable production of marble during the past four years.

The total value of the production in 1911 was returned as $162,783, as compared with $158,779 in 1910, and $158,441 in 1909.

Marble quarries were operated during 1911 at Philipsburg and South Stukely, Quebec; Dungannon and Hungerford townships in Ontario, and Marblehead, British Columbia.

Quebec Heads Provinces

The value of the Quebec production was $135,187, as compared with $151,000 in 1910, and $130,000 in 1909. Ontario produced marble to the value of $25,996, as against $4,100 in 1910, and $3,441 in 1909.

British Columbia production was $1,600, as compared with $3,679 in 1910, and $25,000 in 1909.

With the exception of the Philipsburg and Bancroft quarries, the operations were practically confined to the development of quarries.

The imports of marble during the calendar year 1911 were valued at $384,252, as compared with $267,215 in 1910, and $182,147 in 1909.

Sandstone for Building Purposes

The value of sandstone production in 1911 was reported as $451,183, being a slight falling off as compared with the production in 1910, which was valued at $502,148. The greater part of the sandstone quarried is used for building purposes, though small quantities are also used as rubble and for paving purposes.

Of the production in 1911, building and ornamental sandstone was sold to the value of $391,784, or 86.8 per cent. of the total sandstone sales. This amount comprised $86,502 in rough stone and $305,282 in dressed stone sold by the quarry operators. The production of building and ornamental stone in 1910 was valued at $454,220, comprising $118,364 in rough stone and $335,856 in dressed stone.

Fifty Per Cent. Less Slate

The production of slate in 1911 is reported as 1,833 squares, valued at $8,248, which is a little less than one-half the production of 1910, which was 3,959 squares, valued at $18,492.

The output was, as usual, obtained from the New Rockland quarries, in Melbourne township, Richmond county, Quebec. A quarry was opened up during the year at Botsford, Temiscouata county.

In Ontario some development work was undertaken on a slate property near New Liskeard, in Hudson township.

NEW FIRE PREVENTION ASSOCIATION

With the object of checking the fire waste, which, according to the records of The Monetary Times, amounted in Canada during 1912 to $22,900,712, the Ontario Fire Prevention Association was organized at a meeting held in the offices of the Canadian Manufacturers' Association.

The fire prevention organization is the sequel to an address delivered some months ago by Mr. Franklin H. Wentworth, secretary of the United States Association for the Prevention of Fires, to the Canadian Manufacturers' Association, the Toronto Board of Trade, the Canadian Credit Men's Association, the Insurance Institute of Toronto, and other bodies. It will be similar to the United States association, the object of which is to promote the science of fire protection and fire prevention by spreading among the people some knowledge of the tremendous fire waste that takes place every year, amounting in Canada and the United States to something like $300,000,000, or $50 a minute.

Officers have been elected, and a membership campaign will be inaugurated at once. The annual fee, for the purpose of carrying on educational work, has been fixed at $2, and all interested in the suppression of the fire waste may become members of the association.

The officers are: President, Mr. W. H. Shapley; secretary, Mr. W. Walker, Toronto; treasurer, Mr. J. M. McIntosh.

Executive committee: Messrs. Percy Robertson, Dean Fernow, Chief Thompson, A. R. Clarke, John Hunter, A. C. Lewis, John F. Ellis, J. C. Scott, E. P. Heaton, J. B. Laidlaw, Paul von Szeliska and others to be named.

CRITICIZES UNITED STATES BANKING SYSTEM

Sir Edmund Walker, of Toronto, president of the Canadian Bank of Commerce, before the United States currency reform committee of the House, declared the defects of the United States banking system were a lack of flexible currency, fixed reserves, which dissipated needed cash in times of stress, and the absence of a rediscount bank, states a Washington despatch.

Sir Edmund declared that the banks of the United States had not grown in relation to the great industries of the country, and that they were now "behind the times." He recommended a system of regional banking organizations to strengthen the individual banks, but said that he "was not in favor of the Aldrich plan without qualifications."

In these regional divisions he said the banks should be allowed to issue asset currency in bank note form, which would appear as it was needed and disappear when the need for it had passed. The national bank note system, he said, should be continued and perfected.

The witness thought that in addition to maintaining the national banking system, the "individual banking system" should be aided by the government. He recommended that permission be granted to private bankers to establish large banks in the large cities of the country, with branches in foreign countries.

He said that bad banking could not be prevented by government guarantee of deposits.

The Dominion Bond Company has decided to establish a branch office in Winnipeg, of which Mr. W. F. Irwin, present manager of the British Columbia branch at Vancouver takes charge. Mr. J. A. McGill, assistant local manager of the Montreal office, takes charge of the Vancouver branch, and Mr C. Ross Dobbin succeeds Mr. McGill at Montreal.

Mr. Joseph Irvine, who headed the International Cement Company at Hull, and an active spirit in the company whose organization was talked of last spring, has, it is said, enlisted new interests in his venture. Hon. Clifford Sifton is among them. Mr. Irvine and Mr. Sifton have both been in London endeavoring, it is understood, to enlist the support of English capital for the new company, whose capitalization is mentioned as $10,000,000.

LONDON MARKET IS CLOGGED

Underwriters May Decline Fresh Business for a Time —City of Edmonton Underwriting an Issue

Several London financial papers express wonder that underwriters continue to accept blocks of securities which experience shows the public is not wanting. The colonial market particularly, declares the Westminster Gazette's financial editor, has been swamped, and no one need be surprised if the underwriters combine in declining fresh business till the present undigested mass has been assimilated.

Underwriters in London are having a thoroughly bad time, says a cable message to the Montreal Star, but this is by no means confined to Canadian issues. Entre Rios Railway £750,000, fives, issued at 95, have only attracted the public to the extent of 20 per cent., yet borrowers remain importunate.

Underwriters are showing something like revolt against the flood of new issues. The London Times says the present system has dangers in times like the present, and urges that in the existing conditions of politics and commerce that no new issues be underwritten, except those absolutely necessary.

Efforts are being made among leading underwriters to refuse facilities for further issues until the conditions are more propitious.

New Zealand Government agents are now underwriting 3½ millions sterling, fours, to be issued at 98, and the State of Sao Paulo is underwriting £7,000,000, the issue being largely required to fund treasury bills.

City of Edmonton's Loan.

The city of Edmonton is negotiating for a loan of £350,000, fives, while the Southern Pacific is underwriting a £25,000,000 issue as a sequel to the United States Supreme Court decision.

It is understood that these loans are being hurried forward, because when the Balkan war is over very heavy continental borrowing is expected, and the underwriters would rather face the music now and attempt to distribute holdings than await the further swamping of the market by the outpouring of new European government issues.

Winnipeg's Stock Issue.

The recent issue in London by Winnipeg of £750,000 sterling 4½ per cent. stock at par was marketed by the Bank of Montreal.

The total of the money by-laws passed by the city of Winnipeg for which stock should be issued is $7,007,504, made up as follows:—

Extension of well water system	$1,000,000
School board debentures	1,000,000
New Exhibition site	400,000
Public baths	50,000
Power plant (including equipment, extension of plant and extension of distribution system)	1,950,000
Local improvements, (street work)	1,707,501
Waterworks mains extensions	100,000
High pressure extensions	125,000
Suburban police stations and police signal and fire patrol service	80,402
Additional amounts added to former by-laws for hospitals, bridges, high-pressure plant, fire alarm system and conduits, first estimates having been exceeded	544,597

Applications have been received by the London Stock Exchange to list the following issues: City of Toronto, £1,075,000, fours; Grand Trunk Pacific, £1,136,980, fours; Grand Trunk Pacific, £1,136,980, fours; Grand Trunk, £425,544, guaranteed fours and £850,500 perpetual fours.

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NEW ACCIDENT INSURANCE COMPANY BEGINS BUSINESS

With an authorized capital of $500,000, the North American Accident Insurance Company, with head office in Montreal, has commenced business. It transacts personal accident, sickness, plate glass, workmen's compensation, and all branches of liability insurance.

The officers and directors of the company are as follows: President, Douglas K. Ridout, of Toronto, president of the Toronto Furniture Company and vice-president of the Murray-Kay, Limited; vice-president, A. E. Dyment, of Toronto, director of the Royal Bank; directors, W. T. Bradshaw, of Toronto; J. D. Montgomery, of Toronto, solicitor; W. D. Strickland, of Toronto; J. J. Meagher, of Montreal, solicitor, vice-president of the Wray Financial Company; and Mr. Rufus C. Holden, of Montreal, financier.

The managing director of the new company is Mr. [illegible] F. Dale, an expert in the casualty, accident and liability business.

HAS A BRANCH IN QUEBEC PROVINCE

The business of Cluett, Peabody and Company, which has a branch factory at St. Johns, Quebec, has been re-organized. The capitalization is now as follows:

	Authorized.	Outstanding.
Seven per cent. cumulative preferred stock	$10,000,000	$ 8,000,000
Common stock	18,000,000	18,000,000

The business of Cluett, Peabody and Company was established as a co-partnership in 1851 and is the largest of its kind in the world. The business of the company comprises the manufacture and sale of collars, cuffs and shirts for men and boys; the bleaching of cotton goods; manufacture of boxes and operation of a printing plant. It employs more than 8,500 people. The principal factory is located at Troy, N.Y. The company owns and operates, in addition to the one at St. Johns, factories at Corinth, N.Y., and South Norwalk, Conn., and leases plants at Rochester, N.Y., and Leominster, Mass. The company also owns and operates a bleachery at Waterford, N.Y., with a yearly bleaching and finishing capacity of more than forty million yards of white cloth. The annual production of the combined plants is more than seven million dozens of collars and more than four hundred and fifty thousand dozens of shirts. The product of the company is distributed through branch stock and salesrooms located in the following cities:—New York, Chicago, Philadelphia, San Francisco, New Orleans, Boston, St. Louis, Cleveland, Cincinnati, Pittsburg, Baltimore, Minneapolis, Seattle, Buffalo, Los Angeles, Denver, Kansas City, Detroit, Troy, London, England.

An offering of 7 per cent. cumulative preferred stock of the company has just been made by the following financial houses:—Messrs. Lehman Brothers, New York City; Messrs. Goldman, Sachs and Company, New York City, Chicago and Boston; and Messrs. Kleinwort, Sons and Company, London, England.

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JANUARY'S COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station during January:—

Mine.	Tons.
Bailey Cobalt	21.1
Beaver	26.0
Chambers-Ferland	63.2
Casey Cobalt	28.8
City of Cobalt	32.9
Cobalt Lake	32.2
Cobalt Townsite	210.6
Coniagas	131.1
Crown Reserve	18.0
Drummond	62.6
Dominion Reduction	99.9
Hudson Bay	62.0
Kerr Lake	62.0
La Rose	274.4
McKinley-Darragh	155.8
Nipissing Reduction	62.2
Nipissing	40.0
O'Brien	53.6
Peterson Lake	42.1
Temiskaming	93.7
Trethewey	54.3
Total	1,627.4
New Liskeard—	
Casey Cobalt	30.5
Swastika, Gold Ore—	
C. A. Foster	20.6

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JANUARY FIRE LOSSES

The losses by fire in the United States and Canada during the month of January, as compiled from the records of the New York Journal of Commerce, aggregated $20,193,250, as compared with $35,653,150 in January last year. The following figures give a comparison of the fire losses for January this year, with those of the same month in 1912 and 1911:—

	1911	1912.	1913.
January	$21,022,450	$35,653,150	$20,103,250

Canada's fire losses as compiled by The Monetary Times amounted to $3,013,385 and the loss of fourteen lives.

MANITOBA'S INSURANCE COMPANIES

mendment Proposed to Provincial Act—Corporations and Changes During Past Year.

Manitoba's inspector of insurance, Mr. A. E. Ham, recomends the following amendment to that province's insurance t, viz.:

That every underwriters' agency whose policies are guarnteed by a company holding a license from the Dominion of nada or this province, for the transaction of insurance in the ovince of Manitoba, shall pay an annual license fee of 00.00 and file appointment of attorney and furnish the spector of insurance with a sworn statement of all premiums the said underwriters' agency included in the returns made the provincial treasurer of Manitoba, under the Corporation axation Act, of the company guaranteeing their policies.

In his seventh annual report for the year ending December st, 1912, respecting the various insurance companies and iendly societies constituted to undertake contracts for life, e, hail, inland marine, accident and fraternal insurance, sick d funeral benefits, Mr. Ham shows that at December 31st, 12, there were 68 licensed insurance companies doing busiss under the Manitoba Insurance Act, classified as follows:—

Fire insurance companies, 17; life insurance companies, hail insurance companies, 6; plate glass insurance compans, 1; accident insurance companies, 2; mutual fire insurance mpanies, 8; friendly societies, 28; total, 68.

The new companies admitted by provincial license in 12 were:—

Fire:—British Dominion General Insurance Company, Limed; Midland Fire and Accident Insurance Company; Sastchewan Insurance Company. Life—Western Empire Life ssurance Company. Hail—Canadian Indemnity Company. Acdent and Sickness—Merchants Life and Casualty Company. raternal Societies—Independent Order of Odd Fellows (Manester Unity); The Royal Order of Lions; Loyal Brotherhood Canadian Citizens of Manitoba; Mid-West Sick and Accident ssociation of Winnipeg, Manitoba; La Societe des Artisans nadiens-Francais.

ransfers, Changes and Deposits

The following were transferred from a provincial to a ominion license:—

American Central Insurance Company, British Northwestn Fire Insurance Company, Firemen's Insurance Company, ermania Fire Insurance Company, Insurance Company of the ate of Pennsylvania, North West Fire Insurance Company, orthwestern National Insurance Company, Niagara Fire Inrance Company.

One company changed its name:—Retail Merchants Fire surance Company to Security National Insurance Company of nada.

Deposits were withdrawn by these companies:—

ritish Northwestern Fire Insurance Company	$ 5,000,00
anada Provident Assurance and Investment Company	6,100.00
elaware Insurance Company	10,000.00
remen's Insurance Company	10,000.00
ermania Fire Insurance Company	10,000.00
isurance Company of the State of Pennsylvania....	10,000.00
efferson Fire Insurance Company	10,000.00
orth West Fire Insurance Company	8,000.00
orthwestern National Insurance Company	10,219.96
iagara Fire Insurance Company	10,000.00
hio Millers Mutual Fire Insurance Company	10,000.00

The following companies holding a provincial license ceased oing business during 1912:—

Columbia Fire Insurance Company, Delaware Insurance ompany, Jefferson Fire Insurance Company, Middlewest Fire isurance Company.

ne Hundred and Forty-two Companies Registered

At December 31st, 1912, there were 142 registered insurnce companies doing business under the Manitoba Insurance ct, classified as follows:—

Fire insurance companies, 66; fire and life insurance comanies, 5; life insurance companies, 35; guarantee, accident and ate glass insurance companies, 25; registered mail insurance ompanies, 2; fraternal societies, 4; steam boiler insurance ompanies, 1; weather insurance companies, 1; live stock inirance companies, 1; inland marine insurance companies, 2; tal, 142.

The new companies admitted by Dominion license during 912 were:—

Fire—American Central Insurance Company, American Inrance Company, British Northwestern Fire Insurance Comany, British Colonial Fire Insurance Company, Germania Fire isurance Company, General Fire Insurance Company of Paris, isurance Company of the State of Pennsylvania, North West ire Insurance Company, Northwestern National Insurance ompany, Niagara Fire Insurance Company, Providence-Washgton Insurance Company, Palatine Insurance Company, Limed; Union Assurance Society, Limited; Westchester Fire Inrance Company.

Life—Gresham Life Assurance Society, Limited.

Guarantee and Accident—Guardian Accident and Guarantee Insurance Company, Travelers Indemnity Company, of Hartford, Connecticut, U.S.A.

Change of Name—Dominion Guarantee Company, Limited, to Dominion Gresham Guarantee and Casualty Company.

Five companies holding a Dominion license ceased doing business during 1912. They were:—

Dominion Plate Glass Insurance Company, Ottawa Assurance Company, Rochester German Insurance Company, Sterling Accident and Guarantee Company of Canada, Travellers Indemnity Company of Canada.

Special Brokers' and Underwriters' Agencies

Eight special brokers licensed during 1912:—

W. R. Allan, of Allan, Killam and McKay; J. Vincent Nutter, of C. H. Enderton and Company; E. C. Ryan, of the Ryan Agency, Limited; J. H. Hines, Brandon, Manitoba; W. E. Hawkins, of Ormsby, Clapp and Anderson; J. Y. Reid, of Robinson and Company, Limited; W. J. Christie, of W. J. Christie and Company; W. J. Wilcox, of Matthews, Wrightson and Company.

The following companies are operating an underwriters' agency:—

Norwich Union Fire Insurance Society, operating British and Canadian Underwriters' Agency; Fidelity-Phenix and Continental Fire Insurance Companies, operating the Fidelity Underwriters; Rimouski Fire Insurance Company, operating the Intercolonial Fire Underwriters; American Insurance Company, operating the Jersey Fire Underwriters, Phoenix Insurance Company of Hartford, operating the Protector Underwriters; German American Insurance Company, operating the Rochester German Underwriters' Agency; Hartford Fire Insurance Company, operating the New York Underwriters; Insurance Company of the State of Pennsylvania, operating the American Underwriters.

Deposited with the Government

The following amounts have been deposited with the government:—

*American Central Insurance Company, $15,000.00; Brotherhood of American Yeomen, $13,900.00; British Crown Assurance Corporation, Limited, $10,000.00; British Dominions General Insurance Company, Limited, $11,178.00; Central Canada Insurance Company, $15,000.00; Colonial Assurance Company, $9,401.56; Canadian Millers' Mutual Fire Insurance Company, $10,500.00; Calumet Insurance Company, $10,000.00; Canada West Insurance Company, $6,850.00; *Columbia Fire Insurance Company, $10,000.00; Continental Fire Insurance Company, $5,961.10; Catholic Order of Foresters, $10,000.00; Canadian-Phoenix Insurance Company, $5,000.00; Canadian Indemnity Company, $5,000.00; Des Moines Mutual Hail Insurance Company, $10,000.00; Knights of the Maccabees of the World, $10,000.00; Knights of Columbus, $10,000.00; Liverpool Victoria Corporation, Limited, $10,000.00; Millers' National Insurance Company, $10,000.00; Mannheim Insurance Company, $10,000.00; *Middlewest Fire Insurance Company, $10,000.00; Modern Woodmen of America, $10,000.00; Merchants Life and Casualty Company, $10,000.00; The Midland Fire and Accident Insurance Company, $5,000.00; National Plate Glass Insurance Company, $3,700.00; Prudential Life Insurance Company, $12,983.13; Polish National Alliance, $10,000.00; Policy Holders' Mutual Life Insurance Company, $10,000.00; Retail Lumbermens' Mutual Fire Insurance Company, $10,140.00; Royal Victoria Mutual Fire Insurance Company, $5,000.00; Stuyvesant Insurance Company, $10,000.00; State Farmers' Mutual Hail Insurance Company, $10,000.00; Saskatchewan Insurance Company, $10,000.00; Security National Insurance Company of Canada, $5,000.00; Universal Life Assurance and Annuity Company, $5,514.90; Order of United Commercial Travellers of America, $10,000.00; Winnipeg Fire Assurance Company, $10,852.70; Western Canada Accident and Guarantee Insurance Company, $6,200.00; Western Union Fire Insurance Company, $10,000.00; Western Life Assurance Company, $5,000.00; Western Empire Life Assurance Company, $5,000.00; total, $372,181.39.

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*These companies are transferring to a Dominion license with the exception of the Middlewest Fire Insurance Company, which is withdrawing from business in the province.

◆

COBALT ORE SHIPMENTS

The following are the ore shipments, in pounds, from Cobalt Station for the week ended February 14th:—Cobalt Lake, 73,000; Peterson Lake, 63,500; Dominion Reduction, 84,200; Nipissing, 84,000; Hudson Bay, 61,304; Coniagas, 48,473; La Rose, 65,890; McKinley-Darragh, 118,530; Beaver, 60,494; total, 659,481 pounds, or 329 tons. The total shipments since January 1st are now 4,965,161 pounds or 2,482 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 20,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,080 tons; 1912, 21,509 tons.

Dominion Trust Company Limited

Offices—VANCOUVER, VICTORIA, NEW WESTMINSTER, NANAIMO,
CALGARY, REGINA, WINNIPEG, MONTREAL,
LONDON, Eng., ANTWERP, Belgium

ANNUAL REPORT OF THE DIRECTORS

Submitted at the Ordinary General Meeting at the Head Office of the Company, Vancouver, B.C., February 25th, 1913

It affords your directors much pleasure to submit to the shareholders the annual statement of the business of the Company for the past year duly certified by the auditors.

The net profit for the year, after deducting expenses of management, interest on depositors' accounts, and all expenses, amounted to $335,063.61.

This sum added to balance from 1911 of $643.67 ($13,992.38 less adjustments), and premiums on shares sold during the year, $81,160.50, makes the total available for distribution $416,867.78, being the largest amount for that purpose in the history of the Company.

During the year an office was opened in Antwerp, Belgium, under the management of Mr. C. W. Twelves, one of your directors, who for years occupied the honorable position of Chairman of the British Chamber of Commerce on the Continent.

Late in the year a very desirable location was secured in the city of Winnipeg, and a branch office opened there the first of 1913, which, while not strictly coming into a report on 1912, is yet worthy of mention.

The accounts of the Company have been audited; moreover, while such procedure is not required by law or by our Articles of Association, yet all securities belonging to estates or trusts of any kind held by your Company have been examined by your auditors and found to be ear-marked and segregated from those belonging to the Company, and in order. As further evidence of the policy of your directors in this matter, I might state that our application to the Dominion Parliament for a charter for Dominion Trust Company contains clauses making the ear-marking and segregation of trust securities compulsory.

Your directors recommend that the amount available for distribution be allocated as shown on the debit side of revenue account.

Respectfully submitted,
WM. H. P. CLUBB,
President.

BALANCE SHEET as at DECEMBER 31st, 1912

LIABILITIES.

TO THE SHAREHOLDERS:			
Capital—			
Authorized	$5,000,000.00		
Subscribed	2,500,000.00		
Paid up		$2,000,000.00	
Reserve at Dec. 31, 1911	$550,000.00		
Transferred from Profits	168,839.50		
Premiums on Shares	81,160.50		
		800,000.00	
Dividend No. 12, payable Jan. 2, 1913		37,925.40	
Profit and Loss Balance		15,189.15	
			$2,853,114.55
TO THE PUBLIC:			
Deposits and Uninvested Trust Funds		$1,420,519.58	
Clients		270,227.94	
Sundry Creditors		65,742.98	
			1,756,490.50
Guaranteed First Mortgage Investment Certificates			363,556.00
			$4,973,161.05

There are Contingent Liabilities as Guarantor of Loans, Bonds and Investments, incurred in the ordinary course of business, for which the Company holds ample security as a protection against any possible loss.

ASSETS.

Investments—		
Mortgages and Secured Loans and Accrued Interest	$2,264,798.53	
Municipal and Other Bonds and Debentures and Accrued Interest	1,102,150.10	
Shares in other Companies at cost (Upon which there remains uncalled $97,404)	579,184.28	
Sundry Investments	30,750.34	
		$3,976,883.25
Sundry Debtors, including advances to Estates		483,601.06
Cash in Hand and in Banks		149,120.74
Guaranteed First Mortgage Investment Securities		363,556.00
		$4,973,161.05

Invested Trust Funds and Executorships and other Trusts under administration (At inventory or estimated values)	**$ 6,217,983.95**
Trusteeships for Bondholders	**25,308,000.00**

(Signed)
WM. H. P. CLUBB, President.
WILLIAM R. ARNOLD, Managing Director
A. H. BAIN, Secretary.

REVENUE ACCOUNT for the Year Ended DECEMBER 31st, 1912

Interest at 8 per cent. per annum on Capital paid up to—	
March 30th, 1912 (Dividend No. 9)	$ 31,262.53
June 30th, 1912 (Dividend No. 10)	35,670.07
Sept. 30th, 1912 (Dividend No. 11)	36,196.13
	$103,128.73
December 31st, 1912 (Dividend No. 12).. Payable January 2nd, 1913	37,925.40
Transferred to Reserve	168,839.50
Bonus to Staff, 1912	10,624.50
Balance as shown in Balance Sheet	15,189.15
	$335,707.28

By Balance brought forward from 1911	$ 13,992.38	
Less adjustments on dividend account, and other items applicable to past year	13,348.71	
	$ 643.67	
By Net Revenue, including interest on investments, after deducting General Expenses and Interest on Depositors' Accounts	335,063.61	
	$335,707.28	

RESERVE FUND

2			
. 31.	To balance carried forward .... (Being amount as shown in Balance Sheet)	$800,000.00
		$800,000.00

1911		
Dec. 30.	By Balance brought forward	$550,000.00
1912		
Dec. 31.	By Premiums on Shares sold during year	81,160.50
	Transferred from Profit and Loss..	168,839.50
		$800,000.00

We have audited the Books and Accounts of the Dominion Trust Company, Limited, at the Head Office in Vancouver d at the Branch Offices in New Westminster, Victoria, Nanaimo, Montreal and London, and have been duly furnished ith certified returns from the remaining Branches.

All the Company's Investments and Securities were verified by us, and are in order. We have satisfied ourselves at the personal and other Trust Funds held for Investment are properly dealt with and are represented by Securities the Company's possession, which are specifically ear-marked.

We report to the Shareholders that in our opinion the above Balance Sheet is a full and fair Balance Sheet and is operly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best the information and explanations given to us, and as shown by the books of the Company. We have obtained from e Officers of the Company all the information and explanations we have required.

(Signed) RIDDELL, STEAD, HODGES & WINTER,
Chartered Accountants.

SUNLIGHT SOAP PEOPLE CROWINC

The capital stock of Messrs. Lever Brothers, Limited, been increased from $2,000,000 to $3,000,000 by the tion of 10,000 shares of 7 per cent. cumulative prefere stock of $100 each. This company is one of the few glish firms which have branch plants in Canada. The npany is a subsidiary of the concern of the same name Port Sunlight, England. It has a large factory at Toto, and is doing an extensive business in Canada. Sir liam Lever is at the head of the corporation.

* * *

ANADA NATIONAL FIRE INSURANCE COMPANY

The Canada National Fire Insurance Company, one of progressive institutions of Western Canada, with headrters at Winnipeg, has been able to present a strong ement to its shareholders early in the company's history. income account had a substantial foundation in the bale brought forward from 1911, amounting to $226,399. To was added during the year a sum of $23,163, being net mium on capital stock. The profits from first mortgages, ks, debentures and other sources amounted to $68,946 insurance premiums to $181,840. This made a total me of $500,349. The expenditure was considerably less half that amount. Salaries, rents and commissions lled $67,754; reinsurance premiums, $48,801; net losses, ,168; general expenses, $25,479. There were other small ns, the net result being that the company was able to y forward the balance of $329,993.

A comparison of a few of the accounts as they stood in and 1912 gives an idea of the progress of the Canada ional Fire Insurance Company during the past year:—

	1911	1912
Total assets . .	$811,7[illegible]	$1,115,[illegible]58
Surplus to policyholders .	588,180	998,524
Total income . . .	311,716	500,349
Profits from mortgages, etc	21,954	68,946
Insurance premiums income.	37,401	181,840

The company has $2,055,400 subscribed capital, of which [illegible],654 is paid. The most important item in the assets is he shape of first mortgage loans on real estate and acd interest amounting to $8[illegible].

EMPIRE LOAN COMPANY

There was no lack of demand last year, especially in Western Canada, for the funds of loaning companies. This situation was not overlooked by the Empire Loan Company of Winnipeg, which at the end of 1912, had loans out on first mortgages, valued in the assets at $750,264, including accrued interest. Among the company's other assets are:—Real estate, $1,654.52; cash on hand and in Union Bank, Winnipeg, $13,500.80; cash in Parr's Bank, London, $1,494.86; office furniture, $770.00; accounts receivable, $787.97; debenture costs, divisible over term, $5,000; its total, with loans, being $773,472.63.

The net profits during the year amounted to the substantial sum of $35,176. The shareholders received $25,664 of that sum in dividends, and the reserve fund was enlarged by $8,000. That account now totals $30,000, a satisfactory amount compared with subscribed capital of $505,600 of which $356,172 is paid up. The company has authorized capital of $500,000. A balance of $407 was carried forward.

The following table shows at a glance the company's progress:—

Year.		Assets.	Reserve.
1905		$127,5[illegible]	$ 1,115.[illegible]
1907		105,[illegible]4.58	[illegible]
1909	....	259,005.15	12,000.00
1910		[illegible],084.57	[illegible]
1911	......	581,13[illegible]	[illegible]
1912	..	773,472.63	30,000.00

A dividend of 8 per cent. has been paid every year since 1905.

* * *

Application will be made by the [illegible] Company of Canada, Limited for a Dominion charter. The intended amount of capital stock is $2,000,000, to be divided into 20,000 shares of $100 each, and the head office will be at Winnipeg. The applicants are as follow: Messrs. Donald Hogart McDonald, Winnipeg, banker; Albert Leslie Gordon, Regina, barrister-at-law; J. Roy Colwill, Regina, barrister-at-law; Francis George Wheat, Regina, student-at-law; Charles H. Shrimpton, Regina, accountant; of whom Donald Hogart McDonald, Albert Leslie Gordon and J. Roy Colwill are to be the first or provisional directors of the company.

THE CANADA NATIONAL

(Incorporated by

BRANCH OFFICES—
Regina, Edmonton, Calgary, Vancouver, Victoria

HEAD OFFICE

Subscribed Capital, $2,055,400 **Paid-Up Capital, $766,654.92**

REPORT OF THE SECOND ANNUAL MEETING O

THE SECOND ANNUAL MEETING of the Shareholders was held at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, Man., on Wednesday, February 12th, 1913, at 4 o'clock p.m.

The following Shareholders were present:

Captain William Robinson; D. E. Sprague, Esq.; E. D. Martin, Esq; E. L. Taylor, Esq., K.C.; E. S. Popham, Esq., M.D.; S. D. Lazier, Esq.; F. H. Alexander, Esq.; H. Sandison, Esq.; J. F. A. Stull, Esq., Prince Albert; James F. Stuart, Esq.; P. Earp, Esq.; G. Briercliffe, Esq.; Frank S. Nugent, Esq.; W. W. McKeague, Esq.; H. W. Dearman, Esq.; John Hamilton, Esq.; W. W. McDonald, Esq., Fleming, Sask.; A. H. Collins, Esq., Gladstone, Man.; Chas. Pope, Esq., Kenora, Ont.; W. H. Gunn, Esq.; Thomas A. West, Esq.; R. S. Wainwright, Esq.; Robert Gunn, Esq.; H. Keech, Esq.; J. W. Quinn, Esq., Brandon, Man.; W. E. Fudger, Esq.; H. G. Mussen, Esq.; George Early, Esq., and R. H. McCallum, Esq., Russell, Man.

The President, Capt. William Robinson, acted as Chairman, and Mr. F. H. Alexander was appointed Secretary for the Meeting.

The Secretary, at the request of the Chairman, then read the Notice convening the Meeting, also the Minutes of the last Annual Meeting, held February 14th, 1912. These Minutes were approved by the Shareholders and signed by the Chairman.

The Secretary then read the Directors' Report to the Shareholders for the year 1912, also the Financial Report, accompanied by the Auditors' Statement, as follows:

SECOND ANNUAL REPORT OF THE DIRECTORS OF THE CANADA NATIONAL FIRE INSURANCE COMPANY

To the Shareholders:

It is with much pleasure that your Directors beg to present for your consideration their Second Annual Report, accompanied by the Statement of Assets and Liabilities and Income and Expenditure duly certified by the Auditor of the Company.

In reviewing the business of the Company for the past year your Directors are indeed pleased to report that substantial and satisfactory progress has been made.

In order to facilitate the business of the Company in the larger centres, Branch Offices have been opened in the cities of Toronto, Regina, Edmonton, Calgary, Vancouver and Victoria, and during the past year many new Agencies have been established in both Western and Eastern Canada, including the Maritime Provinces. The Company has also extended its operations into Newfoundland. It shall be the policy of your Directors to gradually increase the number of Agencies and thereby more widely distribute the Company's risks, which is recognized as a most important feature in Fire Underwriting. The number of Agencies already established, amounts to about 500, and will be considerably augmented during the present year. The number of policies in force at the close of the year was 8,779, and the Fire Insurance liability amounted to the large sum of $11,062,237, or an increase of $8,847,002.00 over the previous year. The average amount of these policies is $1,260.00. The valuable connections enjoyed by this Company, combined with the energetic policy pursued by the Board of Directors and the Management, are very largely responsible for the large increase in the volume of business during the past year, and your Directors have every reason to believe that the same satisfactory progress will continue.

Great care has been exercised in selecting the risks as is evidenced by the fact that during the year the net fire losses, amounting to $26,168.55, were less than 20% of the net premium income. This is a very low ratio, and is deserving of especial comment.

The Subscribed Capital remains at the same figure, namely, $2,055,400.00, and the amount paid thereon at the close of 1912 was $766,654.92, or an increase of $386,610.79 over the previous year. The First Mortgage Loans on productive Real Estate now reach $872,363.08, being an increase over the net amount of 1911 figures of $529,437.18.

The amount to the credit of Stocks and Debentures Account was $132,029.73, an increase of $26,031.53 over 1911. Agents and Branch Offices' balances amount to $16,021.73, or an increase of only $7,529.86 over the previous year, and, considering the very large increase in business during the year, this is a very gratifying showing. Cash on Hand and in Banks at the close of the year amounted to $73,963.98.

The total assets amounted to $1,115,258.37, or an increase of $506,029.29 over the net amount of assets for 1911.

BOARD

CAPT. WILLIAM ROBINSON, Lumber Manufacture
President The Imperial Canadian Trust Co.; D

NICHOLAS BAWLF, Esq., President Bawlf Grain Co
Co.; Director Standard Trusts Co., etc.
D. E. SPRAGUE, Esq., Lumber Manufacturer, Vice-Pr
Trust Co.; Director The Great West Perma
London, England.
F. H. ALEXANDER, Esq., Director The Great West

W. T. ALEXANDER, Esq., President The Great We

E. F. HUTCHINGS, Esq., President The Great West
Trustees, City of Winnipeg.
E. D. MARTIN, Esq., President Martin, Bole & Wynn
The Imperial Canadian Trust Co., etc.
D. R. DINGWALL, Esq., President D. R. Dingwall Lt
E. L. TAYLOR, Esq., K.C., Director The Great West
President Monarch Life Assurance Co., etc.
E. S. POPHAM, Esq., M.D., First Vice-President Th
S. D. LAZIER, Esq., Director The Great West Perma
F. N. DARKE, Esq. (Regina, Sask.), Vice-President
Director The Saskatchewan Mortgage Corpora
ANDREW GRAY, Esq. (Victoria, B.C.), President Ma
JONATHAN ROGERS, Esq. (Vancouver, B.C.), Contrac

Bankers—THE ROYAL BA

Solicitors—Messrs. TAYLOR, McALPINE & ROS

The amount required by the Dominion Government t
to the Reserve for unearned premiums reached at the c
year the sum of $98,123.89. This fund, while affording
tection to the Policyholders and constituting a great
strength to the Company, is a very large amount for the
to set aside from its premium income, but it is readily ac
from the fact that a large proportion of the Company
consists of three-year risks, on which a much larger pe
required to be set aside as a Reserve than is the case
business. The three-year business is, however, much s
by fire companies in view of the profitable nature of th
business, and its resulting low loss ratio.

In respect to income, the amount carried forward t
of this account from last year was $226,399.95, made up of
Dominion Government Reserve for unearned premiums,
and net surplus to Shareholders, $208,145.11. Other
the heading of income are premiums on Capital Stock,
Profits from first mortgages and other sources, $68,946
showing an increase of $46,991.34 over last year's fig
insurance premiums, less cancellations, etc., $181,840.09,
gain of $144,439.03 over 1911.

Out of these profits provision has been made for all
management, commissions, rents, fire losses, depreciat
ture and fixtures, etc., adjustment expenses, license and
fees and amounts due re-insuring companies. There
balance of $329,993.33, made up of Government Reserve,
and net surplus to Shareholders, $231,869.44, which sur
30% of the Paid-Up Capital Stock.

With the great development which is taking place
the Dominion, especially in Western Canada, the scope
Insurance Companies is growing year by year, and yo
feel confident that, with the large Paid-Up Capital a
valuable business connections in the various Provinces
with an energetic yet conservative policy, which has
been characteristic of this Institution, the Company w
continue to make uninterrupted progress, but strengthe
in the insurance world, and enjoy the liberal patronage
dence of the public which has been so freely and gen
tended to the Company since its inception.

Your Directors wish to express their hearty apprecia
painstaking effort and efficient services of the Officers an
well as the loyal and hearty co-operation of the many Agen

E INSURANCE COMPANY

ament of Canada)

NIPEG, CANADA

Branch Office — TORONTO, Ont., 20 King St. W.
C. E. CORBOLD, Manager or Ontario

ɔ Shareholders, $231,869.44 Surplus to Policyholders, $998,524.36

CANADA NATIONAL FIRE INSURANCE COMPANY

CCTORS

Navigation Co.; Vice-President Northern Crown Bank;
nanent Loan Co., etc.

; 2nd Vice-President The Great West Permanent Loan

Insurance Co.; Vice-President The Imperial Canadian
Director London & Lancashire Life Assurance Co. of

ector The Imperial Canadian Trust Co.

anaging Director The Imperial Canadian Trust Co.

Imperial Canadian Trust Co.; Chairman Sinking Fund

Director The Great West Permanent Loan Co.; Director

Jewelers; Director The Imperial Canadian Trust Co., etc.
ector The Imperial Canadian Trust Co.; Second Vice-

n Co.; Director The Standard Trusts Co., etc.
e Imperial Canadian Trust Co.
nce Co.; Director The Canadian Guaranty Trust Co.;

ia Life Insurance Co.; President Burrard Lumber Co., etc
NORTHERN CROWN BANK.

Auditor—D. A. PENDER, C.A.

ountry, to which they attribute to a large measure the
' the Company.

y 12th, 1913 WM. ROBINSON, President

ANCIAL STATEMENT, DECEMBER 31, 1912

ASSETS

age Loans on Real Estate and Accrued Interest		$ 872,363 08
Debentures and Accrued Interest		132,029 73
Maps, Office Furniture and Supplies (Less Depreciation)		14,069 17
s (1913), and Deposit with W.C.F.U.A.		500 00
License		4,752 60
eceivable		1,558 08
Branch Offices, Balances		16,021 73
nd and in Banks		73,963 98
		$1,115,258 37

LIABILITIES

Unearned Premiums (Dominion Government Basis)		$ 98,123 89
nsurance		253 51
aid		2,517 13
e Premiums (held as reserve deposit)		15,680 11
ccount		159 37
ck Subscribed—($2,055,400.00)		
	$766 654 92	
s	231,869 44	
Policyholders		998,524 36
		$1,115,258 37

INCOME

ought Forward from 1911	$ 226,399 95
m on Capital Stock	23,163 22
n First Mortgages, Stocks, Debentures & other sources	68,946 11
Premium Income	181,840 09
	$ 500,349 37

EXPENDITURE

penses		$ 25,479 44
ents and Commissions		67,754 19
n Written Off, Furniture and Fixtures and Insur. Maps		861 84
oss	$44,246 30	
nsured	18,077 75	26,168 55
Expenses		492 36
d Registration Fees		798 08
e Premiums		48,801 58
for Unearned Premiums	$98,123 89	
rplus	231,869 44	
		329,993 33
		$ 500,349 37

I have audited the books of the Company for the year ending December 31st, 1912, and I certify that the foregoing Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by their books. I have also examined the Securities and found them correct.

Winnipeg, February 11th, 1913 (Signed) D. A. PENDER, C.A.

The president, Capt. William Robinson, in a comprehensive address, then moved the adoption of the Report. In his remarks he referred to the regrettable absence of the Managing Director, Mr. W. T. Alexander, occasioned by serious illness, but was pleased to be able to report to the shareholders that Mr. Alexander was now convalescent, and expected that he would be with us again in the near future. He spoke of the very gratifying progress made by the Company, and stated that owing to the valuable connections enjoyed by the Company, and in view of the financial prestige occasioned by the large Paid-Up Capital and Reserve which inspired confidence in the insuring public, the Company would undoubtedly continue to receive, even to a greater degree, that hearty support and liberal patronage which has been accorded the Company since its inception.

Mr. D. E. Sprague, one of the Vice-Presidents, in a very appropriate address, seconded the motion.

Before putting the motion to the Meeting, the Chairman enquired if there were any Shareholders who wished to ask any questions in connection with the Report. Short addresses followed by Messrs. H. Sandison, R. Cunningham, F. S. Nugent, G. Briercliffe, J. F. A. Stull, A. H. Collins, H. W. Dearman, W. W. McDonald, Charles Pope, and others.

The motion to adopt the Report was then put to the Meeting and carried unanimously.

On motion, the management was instructed to have the Report printed and distributed among the Shareholders for their general information.

Mr. D. A. Pender, C.A., the retiring auditor, was re-appointed Auditor for the Company for the ensuing year.

The election of Directors was then proceeded with, and it was moved by H. Sandison, Esq., and seconded by P. Earp, Esq., that the following qualified Shareholders, Captain Wm. Robinson, E. F. Hutchings, N. Bawlf, D. E. Sprague, E. D. Martin, Dr. E. S. Popham, W. T. Alexander, D. R. Dingwall, E. L. Taylor, K.C., S. D. Lazier, F. H. Alexander, F. N. Darke (Regina), Andrew Gray (Victoria), and Jonathan Rogers (Vancouver), be elected Directors of the Company for the ensuing year, and that the Secretary cast a ballot for them as Directors.

The Motion was then put to the Meeting, when the Chairman reported that the result of the ballot was that the aforementioned Shareholders were elected Directors for the ensuing year.

Mr. E. D. Martin, on rising to thank the Shareholders for the hearty confidence they had again displayed in re-electing the Directors for another year, stated that, on behalf of his fellow Directors, he wished to thank the Shareholders most cordially for their expression of confidence.

At the request of the Chairman, E. L. Taylor, K.C., Solicitor for the Company, addressed the Meeting at some length, and during the course of his remarks referred to the high class of securities held by the Company. He stated that the securities were comprised of First Mortgages on first-class productive Real Estate as well as Debentures and Stocks of companies of high repute.

With a few fitting remarks Mr. P. Earp moved that a hearty vote of thanks be tendered the Directors, Officers, Staff and Agents of the Company for the efficient manner in which they had conducted the Company's affairs during the past year, and for the splendid financial report which had just been presented to the Shareholders.

The Motion was seconded by G. Briercliffe in a very appropriate manner, and was carried unanimously.

Dr. E. S. Popham, in a few well chosen remarks, responded to the vote of thanks.

On Motion, the Meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Capt. Wm. Robinson was elected President, N. Bawlf, D. E. Sprague and F. H. Alexander, Vice-Presidents, and W. T. Alexander, Managing-Director.

AMONG THE LIFE UNDERWRITERS

Calgary Life Underwriters' Association held their annual banquet recently. The insurance men of the city took this opportunity to honor Mr. E. W. Owen, of the Sun Life Insurance Company, who is leaving Calgary to manage the company's Detroit agency. The chairman at the banquet was Mr. J. A. Johnson, of the Mutual Life Company. Among the speakers were Messrs. Darker, A. H. Clarke, K.C., and Mayor Sinnot, who remarked that the position of the insurance business to-day had reached a stage where it had become a great benefit to the interests of the community.

In reply to the toast, Our especially honored Guest, Mr. E. W. Owen said: "When I cross that imaginary line to the south and take up my work in that great republic, I will not feel like a stranger in a strange land because I know a warm reception awaits me, and in the city and state to which I am going I shall strive to do honor to the country which I am leaving. One of my deepest regrets is that I am leaving this great country in the making."

E. W. OWEN,

Calgary Representative of the Sun Life Assurance Company, who has left the western city to assume the management of the company's Detroit agency.

Among those present were, Mayor Sinnot, Judge Stuart, Dean Braithwaite, Messrs. E. M. Saunders, A. H. Clarke, K.C., A. Price, Wm. Egbert, J. W. Keith (Dominion Life), J. A. Johnson, (president of the association), Ernest W. Owen, John A. Clark, E. G. Pescod, T. W. Tyache, F. N. Norton, (Federal Life), B. W. Somers, (Crown Life), Rev. J. A. Clarke, R. A. Darker, (Canada Life), Max Weil, (New York Mutual), J. W. Glenwright, (Prudential), and others.

The annual meeting of the Cape Breton Life Underwriters' Association was held in the office of the Confederation Life Association, Sydney, when the following officers were elected: Mr. A. R. McIsaac, president; Mr. J. W. Betcher, vice-president; Mr. T. H. Kitchen, secretary-treasurer. In addition to the officers the following were appointed on the executive: Messrs. E. C. Hannahan, C. W. Semple, Edward Durkee, D. J. O'Connell, and G. E. Archibald.

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BRANDON'S INCREASED FIRE LOSS

Fire Chief Melhuish, of Brandon, in his annual report says:—

[illegible] to $23,610, being $5,555.50 more than the previous year, this being due entirely to the loss of the Maple Leaf elevators the fire being beyond control before alarm was [illegible] of the above sum.

[illegible]

During the year, in connection with said fires, the de- [illegible] twenty-one times.

THIS COMPANY TO COME TO CANADA

The United States Steel Corporation reports unfilled orders on hand January 31, 1913, at 7,827,368 tons, as against 7,932,164 tons on December 31, a decrease of 104,796 tons. Unfilled tonnage November 30, 7,852,883 tons; October 31, 7,594,381 tons; September 30, 6,551,507 tons, and January 31, 1912, 5,379,721 tons.

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DOMINION TRUST COMPANY

The operations of the Dominion Trust Company of Vancouver, are extending far and wide. Last year, an office of the company was opened in Antwerp, Belgium. The company already has a branch office in London, England, and branches throughout the Dominion.

Its operations last year resulted in net profits of $335,063. This sum added to balance from 1911 of $643 ($13,992 less adjustments), and premiums on shares sold during the year, $81,160, makes the total (omitting cents), available for distribution $416,867, being the largest amount for that purpose in the history of the company.

The assets of the company, an important factor, are as follows:—Mortgages and secured loans and accrued interest, $2,264,798; municipal and other bonds and debentures and interest, $1,102,150; shares in other companies, $579,184 (upon which there remains uncalled $97,404); sundry investments, $30,750; sundry debtors, $483,601; cash in hand and in banks, $149,120; guaranteed first mortgage investment securities, $363,556.

The accounts of the company have been audited, and while such procedure is not required by law or by the articles of association, yet all securities belonging to estates or trusts of any kind held by the company have been examined by auditors and found to be ear-marked and segregated from those belonging to the company, and in order.

◆

TORONTO MORTGAGE COMPANY

One has become accustomed to look for a conservative, progressive and profitable statement every year from the Toronto Mortgage Company. The annual report and balance sheet for 1912 does not disappoint. The company's gross earnings, including the balance of $24,614.91 brought forward from 1911, amount to $205,730.58. This is after deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to $103,600.13. There was a net profit of $102,130.45. Out of that dividends at the rate of 7 per cent. per annum on the capital stock were paid, amounting to $50,718.50, leaving a surplus of $51,411.95. From the surplus there was transferred to the reserve fund, the sum of $25,000, leaving a balance to be carried forward to 1913 of $26,411.95. The reserve fund is now equal to 60 per cent. of the capital stock.

Debentures matured during the past year amounting to $305,900, to renew which, and for new moneys, new debentures of the company were issued to the extent of $443,353. Loans were made amounting to $572,300, and mortgages aggregating $269,000 were renewed for further terms, after due examination of the present values of the properties in question. The revenue taken credit for consists of actual cash receipts for interest and net renewals.

Sir William Mortimer Clark, the company's president, in commenting upon the report, noted that the company's business showed substantial increases over that of the previous year, namely:—In sterling debentures, $97,000; in currency debentures, $41,000; in liquid assets, $67,000; in mortgage loans, $81,000; and in total assets, $148,000.

The revenue of the company again exceeded that of any previous year. The net earnings of the company also surpassed those of any former year, amounting to 10.70 per cent. on the capital, as compared with 10.47 per cent. in 1911. The chairman once more drew the attention of the meeting to the important fact that the revenue was a stricly cash one, the policy of the directors being that interest must not be capitalized, nor taken credit for, unless actually paid.

Sir William also pointed out that it was a harder matter to increase the sale of the currency debentures in a new and rapidly developing country like Canada, where capital is so eagerly sought for at high rates of interest. At the same time, he drew the attention of trustees and executors, who may [illegible] at 4¼ per cent. the present rate paid by the company there- [illegible] account.

VANCOUVER'S JANUARY FIRE LOSS

Vancouver's fire department record for the month of January shows the estimated total damage done by fire during the month of January was $33,520; the insurance loss was about $27,890, leaving the loss above insurance paid $5,630. The value of property involved was $244,125. The department responded to 54 alarms during the month, 27 of which were for actual fires where damage resulted, 9 were chimney fires, 5 false alarms, 10 were small fires where no oss occurred and 3 were for fires outside the city limits. 18,oo feet of hose was laid and 2,401 gallons of chemical used t the fires. A complete list of alarms where damage occured follows:—

January 3.—Alarm from Box 36 at 5.40 p.m. Fire in lothing and second-hand store at 161 Powell Street, caused y stove being set too close to woodwork. Building owned y P. Walsh and occupied by A. Hyams. Damage $1,050, overed by insurance.

January 4.—Telephone alarm at 9.52 a.m. Fire on roof f building at 1789 Georgia Street, caused by an overheated tovepipe. Building owned and occupied by Mrs. McPhee. Damage $10. Alarm from Box 35 at 11.08 p.m. Fire at 712, 12½ and 716 Main Street. The blaze started in 712½ from leaking gas tube and burned through the partition to 712 nd also spread to the adjoining building at 716 before it vas extinguished. 716 was owned by A. Roy, and 712 and 12½ by Mrs. Penhill. 712 was occupied by D. Kyreacos and sed as a fruit store, and 712½ was occupied by Miller and Berger and used as a clothing store. Damage $2,600, partly overed by insurance.

January 8.—Telephone alarm at 11.15 p.m. Fire in tore at 2253 Powell Street, owned by Mr. Noble and occupied by Miss Webber, caused by an overheated stove. Fire ut before the arrival of the department. Damage $125.

January 9.—Telephone alarm at 2.51 p.m. Small fire in ign shop at 401 Harris Street, caused by upsetting coal oil amp. Building owned by Mr. Patty and occupied by Hopps nd Duker. Damage $10, covered by insurance. Alarm rom Box 6 at 6.06 p.m. Some overalls on fire in shack at 47 Granville Street, caused by drying clothes. Building wned and occupied by Stock and Black. Damage $5.

January 10.—Telephone alarm at 12.05 p.m. Fire in partition at 24 Broadway East, caused by an overheated furnace ipe. Building owned and occupied by Mrs. R. H. Duke and sed as a dwelling. Damage $125, covered by insurance.

January 12.—Telephone alarm at 3.34 a.m. Fire in twotory brick building at 56 Water Street, owned by Mr. Thompson and occupied by Charles Freeman and used as a lothing store. Cause of fire unknown. Damage $1,687, overed by insurance. Alarm from Box 328 at 7.40 p.m. ire in residence of G. A. Roedde, 1415 Barclay Street. The laze started in the dining room and was caused by a Christmas tree being accidently knocked over, considerable damage resulting to both building and contents. Damage $2,57, covered by insurance.

January 13.—Telephone alarm at 12.45 a.m. Fire at the Model Laundry, 1698 Third Avenue West. The rear end of he building, which was a two-story frame structure, was eneloped in flames on arrival of the fire apparatus, and the econd floor and roof were burned off before the blaze was rought under control. The contents also suffered considerble damage. Building owned and occupied by Frazer and Lambert. Damage $4,515, covered by insurance. Verbal larm at 12.45 p.m. Small fire in rafters in basement at 219 Georgia Street, caused by furnace pipe being too close o woodwork. Building owned by Mr. Gibson and occupied y Mr. T. W. B. London. Damage $10, covered by insurnce. Telephone alarm at 9.30 p.m. Small fire in bakery t 2160 Vine Street, caused by an overheated stove. Building ccupied by F. W. Griffith. Damage $10, covered by insurnce.

January 15.—Telephone alarm at 2.02 p.m. Fire in twotory frame dwelling at 1037 Eleventh Avenue East, caused y spark from open fire place in dining room. Building wned by The Canadian Financiers and occupied by F. Bosuet. Damage $1,644, covered by insurance.

January 16.—Alarm from Box 523 at 12.14 p.m. Small re in dwelling at 358 Harris Street, caused by a defective himney. Building owned by J. Simons and occupied by Mrs. Haynes. Damage $175, covered by insurance.

January 18.—Telephone alarm at 10.38 a.m. Small fire n bathroom at 1755 Pendrill Street, caused by coal oil lamp xploding. Building owned by Mrs. A. McDonald and ocupied by A. F. Padden and used as a dwelling. Damage 50, covered by insurance.

January 19.—Alarm from Box 25 at 4.02 a.m. Fire at 38, 138½ and 140 Cordova Street West. The fire started in 38 from some unknown cause and quickly burned through he board partition to 138½, and further spread to the adjoining building (140) before the blaze was extinguished. 38 was occupied by Mr. Hacker and was used as a book tore; 138½ by H. Sivamar, and used as a clothing store; 40 by S. Perish, and used as a jewelry shop. Buildings owned by Lewis and Sills. Damage $9,540, partly covered by insurance. Telephone alarm at 6 p.m. Fire at "Earls Court," 1103 Georgia Street. The blaze started in the rear of the building in the servants' quarters and was caused by an overheated stove, considerable damage resulting before it was extinguished. Building owned by R. E. Austin and Company and occupied by S. R. Warn and used as a boarding house. Damage $3,000, covered by insurance.

January 20.—Telephone alarm at 12.05 a.m. Fire in frame dwelling at 1347 Seventh Avenue East, owned by B. F. Dempsey and occupied by A. J. Robinson. The blaze started in the basement and was caused when a boy accidently set his clothes on fire, which in turn set some excelsior ablaze, both building and contents being almost a total loss. Mr. Robinson, who rented the house furnished, had his own furniture stored in the basement. Damage $3,700, partly covered by insurance.

January 22.—Telephone alarm at 3.25 p.m. Fire in mattress in bedroom at 864 Eighth Avenue West occupied by C. Sweet. Cause of fire unknown. Building owned by Mr. Sheridan. Damage $32, covered by insurance.

January 24.—Telephone alarm at 3.27 a.m. Elevator motor burned out at the Empress Hotel, 237 Hastings Street E., caused by short circuit. Damage $10. Telephone alarm at 3.40 p.m. Fire in the gasoline halibut schooner "Borealis," caused by a gasoline explosion. Boat anchored at Allen's wharf, north end of Bidwell Street. Launch owned by J. S. Smith. Damage $100.

January 25.—Telephone alarm at 5.42 a.m. Fire in the turbine houses at the Vancouver Gas Company's premises, west end of Keefer Street, caused from a leak in a gas pipe. The fire was confined to the turbine house and the dressing room above. Building owned and occupied by The Vancouver Gas Company. Damage $400, covered by insurance. Telephone alarm at 8.31 p.m. Fire in rubbish in basement at 713 Harris Street, caused by hot ashes. Damage $5.

January 28.—Alarm from Box 526 at 9.27 a.m. Small fire in bedroom at 712 Hawkes Avenue, caused by spark falling from hole in the chimney. Building owned by Mrs. Crawford and occupied by Mr. Haroldson. Damage $5. Alarm from Box 37 at 9.52 a.m. Fire in two-story brick building at 549 Main Street, owned by J. J. Craine and occupied by Rankin and Cherril, electricians, and Mr. Laffs who had a combination second-hand jewelry and clothing store. The blaze started in Mr. Laff's store and was caused by a gasoline explosion, considerable damage resulting to the contents. Damage about $2,000, covered by insurance. Alarm from Box 612 at 1.55 p.m. Small fire in upstair front room at 1950 Pender Street East, caused by an overheated stove. Building owned by Tyson and Rainey and occupied by Mrs. Poulson and used as a dwelling. Damage $200. partly covered by insurance.

January 30.—Telephone alarm at 1.50 a.m. Fire at 734 Main Street, caused by an overheated stove. Building owned and occupied by J. Roskins and used as a dwelling, cigar store and poolroom. Damage about $350, partly covered by insurance.

January 31.—Verbal alarm at 11.35 p.m. Small fire in partition in dining room at 1279 Nicola Street, caused by a defective ash chute. Building owned and occupied by A. E. Deacon and used as a dwelling. Damage $10, covered by insurance.

Total number alarms, 54; chimney fires, 9; false alarms, 5; property involved, $244,125; loss, $33,520; insurance paid, $27,890; loss above insurance, $5,630; hose laid at fires, 18,700 feet; chemical used, 2,401 gallons.

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WILL MAKE TIRE DUCK AT WELLAND

A new mill for the manufacture of automobile tire duck will be erected at Welland by the Empire Cotton Mills, Limited, a subsidiary of the Smart-Woods, Limited. The cotton company has 36 acres of land and a small fixed assessment for a period of 20 years. The new duck plant will obtain power from the cotton company at $10 per horse-power. Through this company also it will obtain free storage sheds and free heating and fire protection, all of which will go a long way towards reducing overhead expenses.

The new concern will be under the supervision of Mr. C. T. Grantham, who is well-known as the Canadian pioneer in the cotton duck industry, which he started in Yarmouth, N.S. Mr. Grantham is also well-known in Hamilton, where he organized the Imperial Cotton Company a number of years ago.

The company's present paid-up capital is $1,100,000 7 per cent. cumulative preferred and $1,100,000 common stock, and the new mill will necessitate the issue of $400,000 of each class of stock, which will bring both preferred and common stocks up to the amount of capital authorized. This preferred stock has all been placed.

THE
London Life Insurance Company

Splendid Increases Shown in All Departments During 1912

Cash Income, $1,134,472.73 **Assets, $4,059,376.13**

Profits to Policyholders 30% in Excess of Estimates.

Reserve Standard for Company's Industrial Business Highest in use on Continent.

New Business Written and Amount of Insurance in Force show Large Gains.

SYNOPSIS OF FINANCIAL STATEMENT

REVENUE ACCOUNT

RECEIPTS		DISBURSEMENTS	
Premiums—"Indust'l" and "Ord'y"	$ 905,786 65	Paid Policyholders or Heirs	$ 299,918 38
Interest on Investments	226,981 20	All other Disbursements	380,910 97
Other Receipts	1,704 88	Balance to Investment Account	453,643 38
	$1,134,472 73		$1,134,472 73

BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages, Debentures and Stocks	$3,588,636 25	Reserve on Policies in Force	$3,693,637 00
Loans on Policies and other Invested Assets	268,709 10	Accumulating and Accruing Profits	69,220 00
Outstanding and Deferred Premiums	94,402 95	Special Reserve and other Liabilities	95,144 87
Interest Due and Accrued	107,627 83	Surplus on Policyholders' Account	201,374 26
	$4,059,376 13		$4,059,376 13

I have audited the books and accounts of the London Life Insurance Company for the year 1912. All Journal entries are of a proper nature, all payments are verified by vouchers and all postings have been checked. The Policy Reserve Liability has been duly certified by the Actuary. The Securities have been examined and found in order.

The above statement is a correct abstract of the Company's business for 1912, and is in accordance with the books.

London, January 24th, 1913 JAMES McMILLAN, C.A., *Auditor*

The Annual Report embraces the following particulars:

New Business—Applications for insurance amounting to **$8,206,070.00** were accepted and policies issued therefor, an increase over 1911 of **$836,886.50**

Insurance in Force—The insurance in force on the Company's books at the close of the year aggregated, after deducting all re-insurances, **$23,264,820.83**, an increase of **$3,026,835.95** for the year.

Profits—The mortality rate has continued so favorable and the rate of interest earnings has improved so steadily that a material increase in the apportionment of profits to Policyholders has been authorized for 1913. The scale adopted exceeds estimates under present rates by fully 30%.

Assets and Interest—The Company's assets, consisting mainly of first mortgages on Real Estate, amount to **$4,059,376.13**, an increase of **$469,578.53**. All bonds, stocks and debentures are held at a valuation considerably below the prevailing market price. The rate of interest earned, without allowance for Head Office rental, was **6.74** per cent. on Insurance Department's basis of computation.

Liabilities—Sixty-six per cent. of all the Company's business is now being valued on a 3% basis, the remaining thirty-four per cent. being valued on a 3½% basis. Business formerly valued on a 4% basis has this year been raised to the 3½% standard. The total reserve on all business in force amounts to **$3,693,637.00**. The total liabilities, including Special Funds and all profits due or accruing at credit of policies, amount to **$3,858,001.87**

Surplus—Calculating the liabilities on basis called for by the Insurance Act, the Surplus on Policyholders' Account is **$481,512.00**. Deducting from this the amount required to place the business on the Company's own standard of valuation and the sums provided in special funds for various purposes, the net surplus is **$201,374.26**

JOHN McCLARY, *President* DR. A. O. JEFFERY, K.C., *Vice-President*
J. G. RICHTER, *Manager* E. E. REID, *Assistant Manager and Actuary*
J. F. MAINE, *Supervisor, "Industrial" Agencies* W. H. ROBINSON, *Inspector, "Ordinary" Agencies*

LEGAL NOTICES

THE CROWELL SHERMAN STALTER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of January, 1913, incorporating James Steller Lovell accountant; William Bain, bookkeeper, and Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, namely:—(a) To carry on the business of general contractors and engineers, to construct, erect, execute, equip, improve, make, repair, raise or develop public works or conveniences of all kinds, including railways, tramways, roads, tunnels, harbors, docks, slips, shipping places, piers, breakwaters, dams, jetties, wharves, quays, canals, reservoirs, channels, conduits and embankments, and including the erection, repair or improvement of sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply, plants, works, houses and stations, and to dredge and deepen any waterways or channels and generally to do any construction or development or improvement work in connection with harbors, shipping and navigation routes and channels, and to construct tunnels under contract with any person, corporation or corporations possessing the right to construct such tunnels, and to construct any works in connection with any such tunnels, or with the railroads authorized to be constructed, maintained or operated through such tunnel or tunnels, and for any and all of the purposes aforesaid, to maintain and operate tracks, sidings and switches in or about any works or conveniences being so constructed, erected, executed, equipped, manufactured, made, repaired, raised or developed, and in or about any such waterways or channels or tunnels, and in or about any works being carried on by the company; (b) To construct offices, warehouses and other buildings, public and private, and all other works or conveniences of public utility; (c) To manufacture, buy, sell and deal in ron and iron ore and steel and other ores and metals; to purchase, lease r otherwise acquire any mines, mining rights and lands and any interest herein, and to explore, work and develop the same, and to quarry, smelt, efine, dress, amalgamate and prepare for market ores, minerals and metals f all kinds; (d) To acquire by purchase or otherwise and to hold and deal n lands, timber limits or licenses, water lots, water falls, water privileges nd concessions and powers and rights and interests therein, and to build pon, develop, irrigate, cultivate, settle and otherwise improve and utilize e same, and to lease, sell and otherwise deal with or dispose of the ame; (e) To sink wells and shafts and to make, build, construct, erect, y down and maintain reservoirs, waterworks, cisterns, dams, culverts, ain and other pipes and appliances and to execute and do all other works d things necessary or convenient for obtaining, storing, selling, deliver- g, measuring and distributing water for the purposes of irrigation and r the creation, maintenance and development of hydraulic, electrical or her mechanical power, or for any other purpose of the company; (f) To rchase, lease or acquire water powers and water privileges, and to de- lop therefrom any power, electrical or other energy, and to use the same connection with the business of the company, and to transmit the same d sell, lease or dispose of water powers and water privileges or power, d to enter into working arrangements with any other companies, persons, ms or corporations for the use thereof, and to establish, operate and intain any lighting, heating or power plants, and to sell and dispose of ht, heat and power, provided always that the rights and privileges here- conferred upon the company to generate, sell and dispose of electric ergy for light, heat and power, when exercised outside the property of company, shall be subject to all provincial and municipal laws and ulations in that behalf; (g) To manufacture and deal in logs, lumber, ber, wood, metal and all articles into the manufacture of which wood or tals enter and all kinds of natural products and by-products thereof, goods, wares and merchandise; (h) To build, buy, sell, equip, operate own steamships, steamboats, sailing vessels, barges and lighters, not a common carrier, but as an incident to its business; to buy and sell, d and operate wharves, water rights, powers, bulk-heads and appurtenant perty in such places as the business of the company may seem to re- e, or as may be necessary or convenient in connection therewith; (i) manufacture or produce, purchase, take upon lease or in exchange or erwise acquire, whether for any of the hereinbefore mentioned purposes not, machinery and plant of all kinds and any other articles, products hings used in connection with any of the company's business, and to sell, supply and deal in the same; (j) To apply for, purchase or other- acquire or obtain any contracts, decrees or concessions for or in re- n to the construction, execution, carrying out, equipment, improvement, agement, administration or control of public works and conveniences or rwise incident to any of the objects herein specified, and to undertake, ute, carry out, dispose of or otherwise turn to account or sell or dis- of the same; (k) To sell, exchange or lease any real or personal pro- of the company or any rights, easements, privileges or interest in, over, under or concerning the same; (l) To purchase or otherwise ire any patents or patent rights, licenses, concessions and the like con- g any exclusive or limited right to use any invention which may seem ble of being used for any of the purposes of the company or the isition of which may seem calculated directly or indirectly to benefit ompany, and to use, exercise, develop or grant licenses in respect of herwise turn to account the property and rights so acquired; (m) To ase and otherwise acquire and undertake and assume all or any part e assets, business, property, privileges, contracts, rights, obligations iabilities of any person, firm or company carrying on any business this company is authorized to carry on, or any business similar to, or possessed of property suitable for the purposes of this com- s business, and to issue in payment or part payment for any pro- rights or privileges secured by the company, or for any guarantees company's bonds, or for services rendered, shares of the capital of the company, whether subscribed for or not, as fully paid and ssessable, or bonds, debentures or other securities of the company; rom time to time to apply for, purchase or acquire by assignment, er or otherwise, and to exercise, carry out and enjoy any statute, nce order, license, power, authority, franchise, concession, right or ge which any government or authority, supreme, municipal or local, corporation or other public body may be empowered to enact, make nt, and to pay for, buy in and contribute towards carrying the same ffect, and to appropriate any of the company's stock, bonds and to defray the necessary costs, charges and expenses therein; (o) To make, accept, endorse, discount, execute and issue promissory notes, f exchange, bills of lading, warrants and other negotiable or trans- instruments; (p) To raise and assist in raising money for and to way of bonus, promise, endorsement, guarantee or otherwise any or corporation in the capital stock of the company holds shares, which it may have business relations, and to act as employee, agent ager of any such corporation, and to guarantee the performance of ntracts by any such corporation, or by any person or persons with the company may have business relations; (q) To purchase, subfor, acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation and evidences of indebtedness in any such corporation (including bonds, debentures or other securities of the Dominion of Canada or of any of the Provinces of the Dominion of Canada or of any municipal corporation), notwithstanding the provisions of section 44 of the said Act; (r) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (s) To procure the company to be registered, licensed and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; (w) To do all or any of the above things as principals, agents and attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Crowell Sherman Stalter Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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BLAKE, LASH, ANGLIN & CASSELS, TORONTO,
Solicitors for the Company.

WM. CROFT & SONS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 31st day of January, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To carry on business as general manufacturers, merchants and dealers in all kinds of goods, wares and merchandise, and to establish, operate and conduct shops for the sale of all articles manufactured by or dealt in by the company and any other goods, wares or merchandise which may be advantageously dealt in in connection therewith; (b) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof. (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (d) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (f) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, (i) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations, (j) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (k) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (o) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the

(Continued on Page 441).

THE

Montreal City and District Saving Bank

SIXTY-SIXTH ANNUAL REPORT

Montreal, February 10th, 1913.

To the Shareholders:

Gentlemen:

Your Directors have pleasure in presenting the Sixty-Sixth Annual Report of the affairs of the Bank, and the results of its operations for the year ending December 31st, 1912.

The net profits for the year were $232,433.04, and the balance brought forward from last year's Profit and Loss Account was $51,049.22, making a total of $283,482.26. From this amount have been paid four quarterly dividends to our Shareholders, and $100,000 has been carried to Reserve Fund, making the latter $1,250,000, leaving a balance at credit of Profit and Loss of $23,482.26 to be carried forward to next year.

In the appalling disaster to the S. S. "*Titanic*" the Bank suffered the loss of its Vice-President, the late Mr. H. Markland Molson, whose business ability and extensive banking experience were of much benefit to the Bank.

The late Mr. Molson's place on the Board has been filled by the election of Mr. Fred. W. Molson, and Honorable Robert Mackay has been elected Vice-President.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDRIC OUIMET,
President.

STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS BANK ON THE 31st DECEMBER, 1912

ASSETS

Cash on hand and in chartered Banks	$ 3,301,365.54	
Dominion of Canada Government Stock and accrued interest........	2,547,845.83	
Provincial Government Bonds..................	484,785.86	
City of Montreal and other Municipal and School Bonds and Debentures	15,727,528.59	
Other Bonds and Debentures	1,727,804.27	
Sundry Securities.........	227,000.00	
Call and Short Loans, secured by collaterals.....	8,768,046.65	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government..................	180,000.00	
		$32,964,376.74
Bank premises (Head Office and thirteen Branches)..............	$475,000.00	
Other Assets..............	23,147.87	498,147.87
		$33,462,524..61

LIABILITIES

To the Public—

Amount due Depositors....	$30,713,948.34	
" Receiver-General....	93,341.86	
" Charity Donation Fund...	180,000.00	
" Open Accounts	201,752.15	
		$31,189,042.35

To the Shareholders—

Capital Stock (amount subscribed $2,000,000), paid-up................	$ 1,000,000.00	
Reserve Fund............	1,250,000.00	
Profit and Loss Account..	23,482.26	2,273,482.26
		$33,462,524.61

Audited and found correct.

A. CINQ-MARS, C.A.,
P. C. SHANNON, C.A., } Auditors.

A. P. LESPERANCE,
Manager.

THE EMPIRE LOAN CO.

Annual Statement Presented at Meeting of Shareholders, held at the Head Office, Winnipeg, on Tuesday, February the 11th instant

BALANCE SHEET, DECEMBER 31st, 1912

Assets.

ans on First Mortgages, including accrued interest thereon	$750,264.48	
al Estate	1,654.52	
sh on Hand and in Union Bank, Winnipeg	13,500.80	
sh in Parr's Bank, London	1,494.86	
fice Furniture	770.00	
counts Receivable	787.97	
benture costs, divisible over term	5,000.00	
		$ 773,472.63

Liabilities.

the Public:			
Accounts payable ..	$ 2,122.05		
Union Bank of Canada	60,000.00		
		$ 62,122.05	
Debentures:			
Debentures and Accrued Interest ..		$286,225.60	
the Shareholders:			
Permanent Stock (subscribed $505,600.00) Paid Up...	$356,172.89		
Installment Stock .	24,565.08		
Dividends on Permanent Stock due January 2nd	13,979.19		
Reserve Funds	30,000.00		
Balance carried forward	407.82		
		$425,124.98	
			$ 773,472.63

Profit and Loss Account.

Cr.		
net profits for the year after payment of all expenses		$ 35,176.89
Dr.		
vidends paid July 1st and January 2nd at the rate of 8% per annum	$ 25,664.07	
pportioned to Installment Shareholders ..	1,105.00	
ransferred to Reserve	8,000.00	
alance carried forward	407.82	
		$ 35,176.89

Reserve Fund.

As at December 31st, 1911	$ 22,000.00	
Now Transferred from Profit and Loss	8,000.00	
		$ 30,000.00

Capital Account.

Capital Authorized	$5,000,000.00
Capital Subscribed	505,600.00
Capital Paid Up	356,172.89

Auditor's Certificate.

Winnipeg, 11th February, 1913

I beg to report to the shareholders that I have audited the Books and Accounts of the Empire Loan Company for the year ending 31st of December, 1912, and hereby certify that the foregoing accounts and Balance Sheet are, in my opinion, properly drawn up so as to exhibit a full and fair view of the Company's affairs, as shown by the Books of the Company. The Securities have been inspected by the Committee appointed specially for such purpose, and are certified to as in order, while the cash and bank balances have been verified by Certificates.

(Signed) JOHN SCOTT,
Chartered Accountant.

Member of the Institute of Chartered Accountants, Scotland and Manitoba.

Comparative Statement.

	Assets.	Reserve.	Dividend.
1905	$127,860.22	$ 1,115.13	8 per cent.
1907	195,034.58	3,782.99	8 per cent.
1909	259,005.15	12,000.00	8 per cent.
1910	396,084.37	16,000.00	8 per cent.
1911	581,130.29	22,000.00	8 per cent.
1912	773,472.63	30,000.00	8 per cent.

At the annual meeting of the Shareholders of The Empire Loan Company, held on Tuesday, February the 11th, the Directors' report with the above statement was presented and adopted.

After the usual routine business and several addresses by the Officers and Shareholders of the Company expressing satisfaction at the gratifying increase in the Company's business, the election of Directors was proceeded with. The Board for the coming year will be composed of the following:

Chas. M. Simpson, C. W. Clark, H. H. Beck, Wm. Brydon, A. N. McPherson, R. H. McKenzie and W. W. Watson. John Scott, C.A., was re-appointed auditor.

At a subsequent meeting of the Board Mr. Chas. M. Simpson was again elected President, Mr. Wm. Brydon was elected Vice-President, and S. T. Jones was re-appointed Secretary-Treasurer.

RAILWAY BILLS

Several bills relating to traction interests are under con- deration at Ottawa. They include those permitting the nperial Traction Company to build an extension of its al- ady authorized line from Smithville, Ontario, to Bridge- irg and from Hamilton to Toronto, and giving the com- any two years to begin construction and five years to com- ete the work. Extending the time for completion of its ne by the Canadian Western Railway Company five years, nd extending the time for completion of the British Colum- a and White River Railway Company.

Another bill incorporates the Manitoba-Ontario Railway ompany with a capital of $1,000,000 and authorizes the nstruction of a railway from Fort William, on Lake Super- r, to the Lake of the Woods and to Winnipeg, with a branch a point on the international boundary between Ontario nd Minnesota, and another branch to Kenora on the Na- onal Transcontinental.

A bill has been introduced on behalf of the Canadian acific Railway, authorizing it to construct five branch lines s follows: From Snowflake, Manitoba, westerly nine miles; om the terminus of the Gimli branch northerly 60 miles; om Cayley, southerly to Burmis; from the Kleinburg-Sud- ury branch westerly to a point on the Ontario and Quebec ailway near Campbellville, and from Montreal, northerly L'Epiphanie, P.Q. Five other small branch lines are also uthorized in the West.

The annual meeting of the Paton Manufacturing Company of Sherbrooke, will be held in Montreal on the 26th inst.

That Lethbridge, benefitting through its vast coal deposits, can produce power for manufacturing purposes the cheapest of any city on the North American continent, and has a great industrial future, is the opinion of experts who have recently made a thorough investigation of the power situation. Mr. A. E. Ross, the Montreal power and electrical expert, stated that power can be produced at Lethbridge at $15 per horse-power per annum.

LEGAL NOTICE

(Continued from Page 439).

Dominion of Canada and elsewhere by the name of "Wm. Croft & Sons, Limited," with a capital stock of four hundred thousand dollars, divided into 4,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of February, 1913.

THOMAS MULVEY,
32-2 Under-Secretary of State.

Dated at Toronto this 17th day of February, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
WM. CROFT & SONS, LIMITED.

CANADIAN GUARANTY TRUST CO.

Report of the Proceedings of the Third Annual Meeting of Shareholders

The Third Annual General Meeting of the shareholders of the Canadian Guaranty Trust Company was held in the Company's Board Room, 1031 Rosser Avenue, Brandon, on Wednesday, the 5th day of February, 1913.

Those present were: Alex. C. Fraser, J. B. Beveridge, John R. Little, John A. McDonald, Lieut.-Col. A. L. Young (Souris), J. F. Middlemiss (Wolseley), G. S. Munro (Reston), H. L. Adolph, F. N. Darke (Regina), John E. Smith, J. S. Maxwell, Alex. A. Cameron (Oak Lake), M. G. Abey, Robert Darrach, W. P. Middleton, John Bate, Andrew G. Smith, H. A. Wood, A. K. McDonald, J. W. Rathwell, D. A. Reesor, John D. Ross, Geo. W. Hadley, Allan Leslie (Chater), John Clarke, A. E. McKenzie, R. B. Thompson (Beresford), R. A. Cox (Beresford), Clifton Watkins (Forrest), John T. Clarke, Henry Meredith, J. C. B. Inkster, Joseph Cornell.

The president, Mr. Alex. C. Fraser, was on motion, called to the chair, and Mr. John R. Little, the managing director, acted as secretary to the meeting.

The secretary read the Third Annual Report of the Directors, the Financial Statement, and the Auditor's Report as follows:

CANADIAN GUARANTY TRUST COMPANY

To The Shareholders of Canadian Guaranty Trust Company:

Your directors beg to present to you their Third Annual Report, being that for the year ended December 31st, 1912, and have pleasure in advising the payment of a dividend at the rate of six per cent. per annum.

As will be seen by the Annual Financial Statement, every department of the Company's business shows a very large increase compared with the business of the previous year. The policy of your directors has been to avoid everything of a speculative character and to confine operations only to the class of business and investment that was absolutely safe, even if earnings were smaller. This, we believe, is the policy that will commend itself to the shareholders and to our clients.

A. C. FRASER, President.

CANADIAN GUARANTY TRUST COMPANY

Statement for Twelve Months ending 31st December, 1912

Assets

Capital Account		
Mortgages on Real Estate	$ 73,685.27	
Bonds and Debentures	16,216.04	
Bills Receivable	2,513.30	
Interest and Commission Accrued ..	20,554.35	
Office Furniture and Safety Deposit Boxes	3,630.05	
Cash on Hand and in Bank	2,885.52	
		$119,484 53
Trusts, Guaranteed and Agency Accounts		
Mortgages on Real Estate	$213,916.42	
Cash on Hand and in Banks	674.29	
		214,590.71
Trust Estates and Agencies.		
Unrealized Original Assets, including Real Estate, Mortgages, Stocks, etc., at inventory value		331,913.67
		$665,988.91

Liabilities

Capital Account		
(Subscribed $543,000.00)		
Paid thereon	$108,600.00	
Uncompleted Loans	1,781.20	
Dividend, payable Jan. 2nd, 1913 .	6,058.95	
Profit and Loss	3,044.38	
		$119,484 53
Trusts, Guaranteed and Agency Accounts		
For Investment or Distribution		214,590.71
Trust Estates and Agencies		
Inventory Value of Unrealized Original Assets of Estates and Agencies under Administration by the Company		331,913.67
		$665,988.91

Profit and Loss

Dr.

To Management Expenses, Auditor's Fees, Directors' Fees and Expenses, Salaries, Rent, Advertising, Commissions paid Agents for Securing Loans, etc.	$14,022.34
" Dividend, 6 per cent. per annum	6,058.95
" Balance carried forward	3,044.38
	$23,125.67

Cr.

By Balance brought forward from 31st December, 1911	$ 200.28
" Commissions for Management of Estates, Interest, etc.	22,925.39
	$23,125.67

Auditor's Certificate

I hereby certify that I have made a monthly audit of the books of accounts of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct and full statements of the condition of the affairs of the Company as on December 31st, 1912, as disclosed by the said books of accounts.

The cash and bank balances have been verified and the mortgages found duly certified as valid by the Company's solicitor. The trusts and estates are in good order and are being well and carefully administered.

J. B. BEVERIDGE, Auditor.

Brandon, Man., January 8th, 1913.

In moving the adoption of the Report, the president said:

"Gentlemen: I beg to move, seconded by Mr. Little, that the Financial Report of the directors for the year ending 31st December, 1912, be received and adopted.

"The managing director will in his address cover all matters of importance pertaining to the business of the Company for the past year. I shall therefore only make a few remarks of a general character. I would like to draw the attention of the shareholders to the valuable asset the Company has in its managing director. Mr. Little has been indefatigable in his efforts to advance the interests of the Company. His long experience as a banker and his special knowledge of the conditions pertaining to a Trust Company's business especially in the economical and efficient management of the estates committed to our charge, has been of great advantage both to our Company and to our clients.

"This department of our business is one that I think will develop to a great extent as the years roll by and the satisfaction given in connection with the administration of these estates so far has brought us in a great deal of new business. As the financial statement shows, our business is making substantial progress in every department, and I have the fullest confidence in the future of the Company."

The managing director, in seconding the adoption of the report, said:

"Mr. Chairman and Gentlemen: Before commenting on the statements which I have just read, I should like to express the gratification it gives us to meet you in the commodious and well appointed premises which we now occupy. As you will see, we now have every facility for the handling of our rapidly increasing business.

"We have received a number of congratulatory letters from shareholders who are unable to be present personally with us, on the result of the year's business, and we shall be glad to have a free discussion of the Company's affairs today. You have had the financial statement before you for some time and doubtless have analyzed it before coming here, so that it will not be necessary for me to enlarge upon it to any great extent. You will have noticed upon comparing it with last year's statement that there has been a substantial increase in every department of our business.

"Mortgage loans have increased 61 per cent.; trusts, guaranteed and agency accounts 57 per cent.; unrealized assets of estates under administration 72 per cent., and net profits 88 per cent. These results have been obtained by the practice of rigid economy and unremitting care on the part of your board of directors, and the hearty co-operation our shareholders. I might just mention in this connection at we have probably the largest list of shareholders of any stern company, and their co-operation is a great factor in r success. We believe that it may be greatly extended and would urge the importance of every individual shareholder ing his influence to attract business to us.

"I should add a few words concerning the character of r investments, which, as you are aware, consist exclusively first mortgages on improved farm lands and first class muni- pal and school district debentures. As security for the $287,- o.oo loaned we hold first mortgages on property valued by r own inspectors at $757,620.00; just a fraction over 37 r cent. of the value having been advanced. You will admit,' hink, that your funds are pretty safely invested. The erage rate which these funds are earning is 7⅓ per cent. might have secured higher rates, but our policy has been accept only first-class business and eliminate all risk of s.

"We bring the same careful policy into the administra- n of Trust funds in our care. Our first consideration in ery estate is to conserve the assets to the utmost by not owing any portion thereof to be sacrificed. To do this is often necessary for us to advance our own funds tem- rarily to tide over an emergency (a thing a private execu- is very seldom able to do), thereby often saving hundreds dollars to the estate. Our Company is steadily becoming re widely and favorably known. During the year, thirteen ates have been committed to our care and a very large mber of wills have been drawn in which we have been nam- as executor. We pride ourselves particularly on the class service we are able to give in this department, and we are confident that as the public become more generally aware of the advantages of having us act for them in this capacity, our business will increase very much.

"We are establishing a real estate department under the management of Mr. J. C. B. Inkster, who has sound judgment and a good knowledge of values.

"We have a well established business and an excellent connection, and in order to meet the growing demands of that business and to give a further measure of security to those who place funds with us for investment, it has been decided to make another call of 10 per cent. upon Subscribed Capital Stock. This will materially strengthen us. Our aim from the beginning has been to develop along sound principles and to proceed along carefully thought out lines, and I can assure you that you have a good, safe investment which should yield fair returns and steadily grow in value."

The motion for the adoption of the report was then put and carried unanimously, many of the shareholders having in the discussion expressed their gratification with the Company's progress.

The scrutineers reported the following elected as directors for the ensuing year: Alex. C. Fraser, Lieut.-Col. A. L. Young, John R. Little, Hon. Geo. W. Brown, Wm. Ferguson, H. L. Adolph, E. O. Chappell, J. S. Maxwell, John A. McDonald, G. S. Munro, W. M. Martin, M.P., John E. Smith, F. N. Darke, J. F. Middlemiss, Alex. A. Cameron.

At a subsequent meeting of the Board of Directors, Mr. Alex. C. Fraser was elected president, Lieut.-Col. A. L. Young, vice-president, and Mr. John R. Little, managing director.

ARITIME TELEGRAPH AND TELEPHONE COMPANY

The directors of the Maritime Telegraph and Telephone mpany, Limited, under the authority of an order granted the Nova Scotia Board of Commissioners of Public Utilities ted February 4th, 1913, have resolved to issue 35,000 addi- nal preferred shares of the par value of $10 each. These l be offered at par to all holders of common and preferred ares of the company of record on January 15th last, in the oportion of seven new shares for each thirty old shares com- n, and or preferred, held by any shareholder. Payment for ares will be due and payable as follows:—25 per cent. with plication not later than March 1st, 1913; 25 per cent. on ril 1st, 1913; 25 per cent. on July 1st, 1913; 25 per cent. on tober 2nd, 1913.

Payment of all calls can be made in advance at the option the shareholders, on any of the above dates. All payments account of stock will bear interest at the rate of 6 per cent. r annum from and after the dates mentioned.

◆

MONTREAL'S FIRE RECORD SHOWS IMPROVEMENT

There was a decrease in the number of Montreal fires the month of January, as compared with the figures for corresponding month of 1912. A great part of the credit the reduction is given to the fire inspection department. ief Jean Naud in his monthly report to Chief Tremblay, the Montreal Fire Brigade, states that eighty-three spec- inspections were made, the majority of which were in the siness district. Chief Naud states that in many of the ces he visited, he found the buildings in a delapidated te, with rubbish and waste paper scattered all over the oms and basements.

Captains of the various stations completed no fewer than inspections, with the result that several occupants of ildings have been brought before the recorder's court and ed.

The fire department made 239 runs, as compared with for the corresponding month of 1912, or a decrease of . The whole report is much better than for the year 1912, ere being but eleven false alarms, as compared with 33 for nuary, 1912. During the past month, 67,050 feet of hose re used, as compared with 113,000 for the month of Janu- , 1912, while there were only 5,757 feet of ladder used dur- January, 1913, a decrease of 5,454 feet over the corre- onding month of the year previous. There has also been a increase in the number of alarms, while only 152 streams re used, as compared with 267 for the same month a year o, a decrease of 115.

Chief Naud stated that the record would have been even tter had the people living in houses in the north end been ore careful and not endangered their lives by placing heat- in a position to set the flooring or walls on fire. "Our partment," said Chief Naud, "had no time to inspect pri- e houses, otherwise these people would have been punish- for their carelessness."

CONTINENTAL FIRE INSURANCE COMPANY

In analysing the position of the Continental Fire Insurance Company in last week's issue of The Monetary Times, it was stated that "at the end of the past year, there were losses of $250,000 under adjustment." Such a large amount was obviously incorrect. It should have been $250. The unintentioned error is regretted.

◆

NORTHERN LIFE ASSURANCE COMPANY

A good year's business was enjoyed by the Northern Life Assurance Company, of Canada, which has its headquarters in London, Ont. The directors presented to the shareholders a satisfactory financial statement for the year ended December 31st, 1912. The amount of insurance written during the year was $2,219,528. This exceeds the amount written during the previous year by $285,583. The largest amount of insurance in force added in any year was added last year, being $1,152,814, making the total insurance in force $9,008,780.

The total assets are $1,816,713. being an increase of $190,827. The reserve for the security of policyholders amounts to $1,273,655. The sum of $185,366 has been added during the year. After making provision for the reserves and all dividends there remains the sum of $524,969, which represents the paid-up capital, $464,177.50, and a surplus of $60,791.54.

The total income amounted to $404,963, of which the sum of $315,330 was derived from premiums, and $87,886 from interest on investments. The capital stock of the company paid up amounts to the sum of $464,177, upon which a dividend of 3 per cent. for the half year, ended June 30th, was paid, and a dividend of 3¼ per cent. for the half year ended December 31st, was paid.

The following table indicates the gradual and substantial growth of the Northern Life Assurance Company during the past few years:—

Percentage of	1910.	1911.	1912.
Increase gained to insurance written	41.1	42.7	51.9
Increase gained to insurance in force last year	9.5	12	14.7
Income paid to policyholders	14.2	11.6	16.4
Assets invested in mortgages	67.9	67.6	63.3
Assets invested in bonds, etc.	23.8	23.6	27.2
Assets invested in policy loans	8.3	8.8	9.5

The company has paid $363,900 to policyholders during the past sixteen years.

◆

The institute of chartered accountants of Saskatchewan held their annual meeting recently when the following officers were elected:—President. Mr. O. I. Godfrey, Indian Head; vice-president, Mr. C. V. Gladwell, Regina; secretary-treasurer, Mr. T. Grant, Regina; council, Messrs. J. C. Pope, W. G. Hodge, J. N. Ailson, J. C. Rooke; representative to Dominion Council, Mr. O. J. Godfrey.

THE ONTARIO LOAN AND DEBENTURE COMPANY

The Forty-second Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon at the Company's Offices, London, Ontario, and was attended by Messrs. John McClary, William J. Reid, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon, Moses Masuret, Thomas P. McCormick, Dr. A. O. Jeffery, K.C., Richard A. Bayly, Lieutenant-Colonel A. M. Smith, Professor James H. Bowman, George C. Gunn, James T. Moses, J. F. Kern, W. T. Westby, A. B. Greer and others.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:

London, Canada, 28th January, 1913.

To the Shareholders:

The Directors have much pleasure in presenting the forty-second Annual Report, together with the Statement of the Affairs of this Company to the 31st December, 1912.

Doubtless it will be gratifying to the Shareholders to note a considerable increase in profits derived from the operations of the past year.

As set out in detail in the Revenue Account appended hereto, after defraying Expenses, Taxes, Interest and all other charges and making ample provision for any losses which may be anticipated, the

Net Earnings for the year 1912 are		$238,543.05
Balance brought forward from previous year		42,332.70
From this Total available		$280,875.75
Dividends (Quarterly) at the rate of 8% per annum have been paid	$140,000.00	
Transferred to the Reserve Fund	100,000.00	
		240,000.00
Balance carried forward		$ 40,875.75

Increased immigration, a bountiful harvest and the general development of the business of Canada continue to maintain a strong demand for money. The funds of your company have been fully employed at remunerative rates, with an excellent class of first mortgage securities readily obtainable.

Under the care of our valued representatives in Edinburgh our Sterling Debentures continue to enjoy the confidence of discriminating investors in Great Britain, as indicated by increased amounts being invested therein.

The Certificate of the Auditors (elected by the Shareholders) attesting the correctness of the accounts and securities is presented herewith.

Your Directors gladly record their appreciation of the efficient discharge of their duties by the officials of the Company.

All of which is respectfully submitted.

JOHN McCLARY, President.

FINANCIAL STATEMENT

REVENUE ACCOUNT

Dr.

Interest on Sterling Debentures	$ 75,320.12
Interest on Currency Debentures	60,188.34
Interest on Deposits	38,534.24
Taxes, Provincial and Municipal	4,796.26
Expenses connected with Debentures	8,054.73
Commissions and Expenses in connection with Loans	23,171.64
Expenses of Management	32,082.73
Dividends to Shareholders (8% per annum)	140,000.00
Transferred to Reserve Fund	100,000.00
Balance carried forward	40,875.75
	$523,023.81

Cr.

Balance from last year	$ 42,332.7
Interest earned on Mortgages, Rents, Etc.	480,691.11
	$523,023.81

LIABILITIES.

To the Public:		
Sterling Debentures	$1,956,118.43	
Currency Debentures	1,335,565.52	
Interest accrued on Debentures	39,083.52	
Deposits	1,210,391.39	
		$4,541,158.86
To the Shareholders:		
Capital Stock (subscribed, $2,550,000) paid up	$1,750,000.00	
Dividend No. 102 (since paid)	35,000.00	
Reserve Fund	1,450,000.00	
Balance at Credit of Revenue Account	40,875.75	
		$3,275,875.75
		$7,817,034.61

ASSETS.

Mortgages, etc., on Real Estate	$7,480,710.75	
Less amount retained to pay prior Mortgages	7,475.29	
		$7,473,235.4
Municipal Debentures and Stocks owned		137,128.40
Loans secured by this Company's Stock		1,080.83
Loans secured by other Stocks		19,751.88
Office premises (freehold)		69,000.00
Cash with Banks in Great Britain		11,118.27
Cash with Banks in Canada		105,719.77
		$7,817,034.61

A. M. SMART, Manager.

To the Shareholders of The Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1912, comprising a monthly cash audit and the verification of the postings and balances in all the Company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

London, Ontario, 28th January, 1913.

F. G. JEWELL, C.A.,
J. F. KERN,
Auditors.

The adoption of the Report as above was moved by Mr John McClary, seconded by Mr. William J. Reid, and carried

The Scrutineers were then appointed and the election of Directors proceeded with, Messrs. John McClary, William J Reid. Alfred M. Smart, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon. Major Thomas Beattie, M.P., Moses Masuret and Thomas P. McCormick being re-elected for the ensuing year.

It was moved by Mr. George C. Gunn, seconded by Professor James H. Bowman, that Messrs. Frank G. Jewell C.A., and John F. Kern be and are hereby re-elected auditors of the Company. Carried.

The meeting then adjourned and at a meeting of the Board of Directors held subsequently, Mr. John McClary was re-elected President, Mr. William J. Reid 1st Vice President, and Mr. A. M. Smart 2nd Vice-President of the Company.

Subscription Books will close at noon, Saturday, March 1st

Standard Securities, Limited

Own and Offer at PAR, with one participation Certificate to each two shares,

$200,000 7% Cumulative Dividend Stock

of the

Ice Manufacturing Company

LIMITED

HEAD OFFICE - MONTREAL, CANADA

Capital	**$1,500,000**	**Already Subscribed**	**$300,000**
Amount issued	**500,000**	**Balance now offered**	**200,000**

In shares of par value $100 each

TERMS OF PAYMENT—Ten per cent. on application, twenty per cent. on allotment, and the balance as and when called by the directors, but no call shall exceed ten per cent. nor be made at a less interval than one month.

Cheques or drafts for ten per cent. with application should be made payable to the Crown Trust Co., Ltd., Trustee, Montreal.

DELIVERY OF PARTICIPATION CERTIFICATES—Delivery of the participation certificates will be made immediately the shares subscribed for have been paid up in full.

DIRECTORS OF THE COMPANY

W. T. RODDEN, President, Montreal; Director Prudential Trust Company, Limited, President Brophy, Parsons & Rodden, Ltd., Director Montreal Abattoirs, Limited.

F. W. MOLSON. Vice President, Montreal; Director Molsons Bank, President Molson's Brewery, Limited. Director National Trust Co., Limited, Director Montreal City & District Savings Bank.

LT.-COL. E. W. WILSON, Montreal; Manager Canada Life Assurance Company Director National Brick Co., of Laprairie, Ltd.

LT.-COL. A. E. LABELLE, Montreal; Commissioner Montreal Harbour Board; Managing-Director St. Lawrence Flour Mills Co., Limited, President Chambre de Commerce, Montreal.

H. F. COOK, Montreal; Vice-President and Managing Director Montreal Abattoirs, Limited.

LT.-COL. JOHN CARSON, Montreal; President Crown Reserve Mining Co., Limited, Managing-Director Crown Trust Co., Director Union Bank of Canada.

H. R. DRACKETT, B.Sc., Managing Director, Montreal.

Trustee & Transfer Agent, **Crown Trust Company** Bankers, **Molsons Bank**

Registrar, **Prudential Trust Company, Limited, Montreal**

The object of the Company is to manufacture and deliver to Montreal householders ABSOLUTELY PURE ICE

MONTREAL'S ICE CONSUMPTION

is already close to 300,000 tons a year, and to supply this demand with natural ice it is necessary to harvest an extra 100,000 tons to cover shrinkage during the long hot season. As this demand is rapidly increasing, the Ice Manufacturing Company's annual output of 50,400 tons, referred to below, would find a ready market even if it were no better than natural ice.

ARTIFICIAL ICE MUCH SUPERIOR

Frozen as needed, from pure artesian well water, in cakes of convenient size for handling, and delivered into the ice-chests of the consumers, the Company's product will naturally be preferred by the public. This is amply proven by the enthusiastic reception given the Company's plans by the citizens, and by the number of contracts already closed.

FACILITIES FOR MANUFACTURE

The Ice Manufacturing Company has already erected a plant on Frontenac St., of 80 tons daily capacity, which will be ready for operation in a few weeks, in time to supply customers this summer. A similar plant will be built in the West End, and a third in a central location. The combined output of the three plants, which should all be in operation early next year, will be 240 tons a day.

ECONOMY OF OPERATION

Under conditions obtaining in Montreal, a ton of this absolutely pure ice, loaded on a delivery waggon, will cost less than would a ton of natural ice which had been cut, hauled, stored subject to shrinkage, brought out of storage, cut to convenient size and loaded on the delivery waggon.

The strategic location of the three plants, each serving a section of the City, will cut down the heaviest expense item, delivery, to a minimum.

EARNINGS AND EXPENSE

The earnings from the three plants have been conservatively estimated as follows.

Output		Tons.
160 days operation at full capacity		38,400
80 days operation at half capacity		9,600
40 days operation at quarter capacity		2,400
Total annual output		50,400
Sales		
50,400 tons at average price of $5.50		$277,200
Expense, based on above output.		
Manufacturing expense	$ 61,822	
Delivery expense	100,000	
Management expense	25,000	
Total annual expense		$186,822
Gross Profit		$90,378
7% Cumulative Dividend on present issue		35,000
Available for distribution to holders of Participation Certificates		$55,378

NATURE OF SECURITY

This Stock is a common stock having full voting power (there being no preference stock or bonds issued in connection with the Company), and a first and cumulative right to a seven per cent. dividend, the Participation Certificates distributing the profits earned over and above that amount.

This Cumulative Dividend Stock also has a prior right in the event of the Company selling its business or any distribution of the assets to redemption at a premium of twenty points ($120.00 per share) before the holders of the participation certificates receive any distribution whatever.

Fill out either of the Coupons below and forward at once to
STANDARD SECURITIES, LIMITED, 135 Board of Trade Building, Montreal,
or to any Branch of the Molsons Bank in Ontario or Quebec.

Standard Securities, Limited, Board of Trade Bldg., Montreal.

I (we) hereby apply for and agree to take................shares or such less number of shares as may be allotted to me (us), of the 7% Cumulative Dividend Stock (Par value $100.00 each) of the ICE MANUFACTURING COMPANY, Limited, with one PARTICIPATION CERTIFICATE to each two shares, and enclose herewith $............being the Ten Per Cent. payable on application, and agree to pay Twenty Per Cent. of the Par Value of the shares on allotment, and the balance as and when called by the Directors, but no call shall exceed Ten Per Cent. nor be made at a less interval than one month.

Make Cheques or Drafts payable to Crown Trust Co., Limited, Trustee, Montreal

Name...

Address...

Standard Securities, Limited,
Board of Trade Bldg., Montreal:

Please send me Prospectus and Application Blanks for above Stock.

Name..............................

Address..............................

THE TORONTO MORTGAGE COMPANY

The Directors of the Toronto Mortgage Company beg to submit the usual Financial Statement of the Company's affairs, for the year which ended on 31st December, 1912.

The gross earnings, including the balance of $24,614.91 brought forward from 1911, amount to	$205,730.58
After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to	103,600.13
There remains a net profit of	$102,130.45
Out of which dividends at the rate of 7% per annum on the Capital Stock have been paid, amounting to	50,718.50
Leaving a surplus of	$51,411.95
From which there has been transferred to the Reserve Fund, the sum of	25,000.00
Leaving a balance to be carried forward to 1913 of	$26,411.95

The Reserve Fund is now equal to 60% of the Capital Stock.

Debentures matured during the past year amounting to $305,900.00, to renew which, and for new moneys, new Debentures of the Company have been issued to the extent of $443,353.00.

Loans were made amounting to $572,300.00, and Mortgages aggregating $269,000.00 were renewed for further terms, after due examination of the present values of the properties in question.

The Revenue taken credit for consists of actual cash receipts for interest and net rentals.

The Office Staff have performed their duties to the satisfaction of the Directors, and the books and accounts, and all securities held by the Company, have been regularly audited.

All of which is respectfully submitted.

WM. MORTIMER CLARK, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1912.

LIABILITIES.

To the Public—			
Debentures, Sterling		$1,462,464 34	
Accrued Interest thereon		9,946 43	
Debentures, Currency		326,678 33	
Accrued Interest thereon		4,950 05	
Deposits, Savings Accounts		160,105 35	
			$1,964,144 50
To the Shareholders—			
Capital Stock, fully paid		$ 724,550 00	
Reserve Fund	$410,000 00		
Added in 1912	25,000 00		
		435,000 00	
Unclaimed Dividends		28 00	
Dividend payable 2nd January, 1913		12,679 63	
Balance carried forward		26,411 95	
			$1,198,669 58
Total			$3,162,814 08

ASSETS.

Mortgage Loans		$2,586,492 33
Office Premises in Toronto Street		45,000 00
Bonds and Stocks owned by the Company	$354,243 41	
Call Loans on Stocks	116,563 72	
Cash in Banks	59,621 36	
Cash in Office	893 26	
		531,321 75
Total		$3,162,814 08

PROFIT AND LOSS ACCOUNT.

DR.

Interest on Sterling Debentures paid and accrued	$ 57,822 20
Interest on Currency Debentures paid and accrued	12,571 58
Interest on Deposits	5,285 27
Charges on moneys borrowed and lent	7,277 06
Cost of Management, viz., Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc.	20,644 02
Dividends on Capital Stock at 7 per cent.	50,718 50
Transferred to Reserve Fund	25,000 00
Balance carried forward	26,411 95
Total	$205,730 58

CR.

Balance brought forward	$ 24,614 91
Interest on Investments, and Net Rental from Office Premises	181,115 67
Total	$205,730 58

WALTER GILLESPIE,
Manager.

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1912. We have examined the Vouchers and Securities relating thereto. All our requirements as Auditors have been complied with. We find the Books carefully kept, and hereby certify that the foregoing Statements are correct.

E. R. C. CLARKSON, F.C.A.,
J. HARDY, F.C.A.,
Auditors.

Toronto, January 8th, 1913.

The annual general meeting of the shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock noon, on Wednesday, the 12th day of February, 1913.

There were present: Sir Wm. Mortimer Clark, Alexander Smith, Robert Wardrop, George Martin Rae, George Murray, H. R. Shuter, W. J. Dickson, C. S. Gzowski, Edward Galley, Dr. H. B. Yates, Charles Niehaus, Wellington Francis, William Martin, Herbert Langlois, H. E. Hamilton, Edward R. Greig, and others.

On the motion of Dr. Yates, seconded by Mr. Gzowski, the President, Sir William Mortimer Clark, took the chair, and the manager acted as secretary.

The secretary read the notice calling the meeting.

The minutes of the last annual meeting were confirmed.

The secretary read the financial statement and profit and loss account for 1912, and the annual report.

Before moving the adoption of the report, the chairman congratulated the shareholders on the favorable condition of the company's affairs, which he stated had never been in better shape than they were at present. He expressed the pleasure of the directors at their being able to present such a satisfactory statement.

The business of the company shows substantial increases over that of the previous year, viz.:—

(1) In Sterling Debentures an increase of	$ 97,000.00
(2) In Currency Debentures an increase of	41,000.00
(3) In Liquid Assets an increase of	67,000.00
(4) In Mortgage Loans an increase of	81,000.00
(5) In Total Assets an increase of	148,000.00

The revenue of the company has again exceeded that of any previous year. The net earnings of the company have also surpassed those of any former year, amounting to 10.70% on the capital, as compared with 10.47% in 1911. The chairman once more drew the attention of the meeting to the important fact that the revenue was a strictly cash one, the policy of the directors being that interest must not be capitalized, nor taken credit for, unless actually paid.

As a result of the year's business, the chairman pointed out that, after payment of all charges, the board had been able to transfer $25,000.00 to the reserve fund, and to increase the balance of undivided profits carried forward to $26,411.95.

Notwithstanding the stringency in money which has prevailed in this country, in common with all other countries, it affords much gratification to the Directors to be able to report that, for the sixth year in succession, not a single property was in the company's hands for sale. Also, that at the close of business on 31st December last, the arrears amounted to only one-eleventh of one per cent. on the assets, while, at the date of this meeting, they have been reduced to the insignificant sum of $269.04. This sufficiently indicates the care exercised in the management of the company's affairs.

The president stated that there had been a good demand for mortgage and bond investments, at satisfactory rates of interest, and that this demand still continues. He emphasized, however, the great care required in the selection of new business. He mentioned that over three quarters of the new loans made by the company during 1912 had been directly to owners, on their own homes. Experience has shown that this class of loan forms a very safe and desirable security.

In referring to the steady increase in the sale of the company's sterling debentures, the chairman said that 82% of those debentures which matured during 1912 had been renewed, and £38,575 of new money taken, by our esteemed and energetic Scottish agents, who well deserved the hearty thanks of the shareholders.

The chairman pointed out that it was a harder matter to crease the sale of the currency debentures in a new and pidly developing country like Canada, where capital is so gerly sought for at high rates of interest. At the same ne, he drew the attention of trustees and executors, who may seeking to obtain "gilt-edged" securities, to the debenres of this company, which, by Order-in-Council, are a legal vestment for trust funds, and which, at 4½%, the present te paid by the company thereon, yield a much better return an bank interest on a deposit account.

Reverting to the main item in the balance sheet, that of ortgage loans, the president said that the policy of the ectors, in requiring gradual and periodical repayments of incipal, had proved of great benefit to lender and borrower ke, and would continue to be rigidly adhered to.

The president closed his remarks by stating that, the serve fund having reached an amount equal to 60% of the pital, and being further strengthened by a contingent fund, directors, having thus amply secured the bond-holders, lieve that the time has arrived when the dividend can be fely increased to eight per cent. per annum, payable arterly, as heretofore.

The chairman concluded by again informing the meeting at it was the settled policy of the directors to continue to engthen the reserves, as well in the interest of the shareIders, as of those who had lent money on debentures.

Moved by the president, seconded by the vice-president, at the annual statement and report, as read, be adopted. rried.

Moved by Mr. George Murray, seconded by Mr. Edward lley, that the thanks of the shareholders are due, and are reby tendered to Messrs. Allan, Buckley Allan & Company, vocates, Aberdeen; Messrs. J. and A. F. Adam, W.S., Edinrgh, and Messrs. Fraser, Stodart and Ballingall, W.S., linburgh, the British financial agents of the company in otland, for the valuable services they have rendered this mpany during the past year. Carried.

Moved by Mr. Alexander Smith, seconded by Mr. H. E. milton, that Messrs. E. R. C. Clarkson, F.C.A., and James rdy, F.C.A., be appointed auditors for the current year, at salary of $300 each. Carried.

Moved by Mr. H. R. Shuter, seconded by Mr. W. J. Dickn, that a poll be opened for the balloting of votes for the ection of directors, to be closed, if, at any time, three nutes should elapse without any votes being polled. Also, at Messrs. E. R. Greig and Wm. Martin be appointed rutineers for the occasion. Carried.

REPORT OF SCRUTINEERS.

Toronto, 12th February, 1913.

We hereby certify that the following gentlemen have been animously elected directors of the Toronto Mortgage Comny, at the fourteenth annual meeting held at the offices of said company, this day at twelve o'clock noon.

Sir Wm. Mortimer Clark, K.C., Wellington Francis, K.C., iomas Gilmour, C. S. Gzowski, Herbert Langlois, George artin Rae, and Henry B. Yates, M.D.

(Signed) WM. MARTIN,
(Signed) EDWARD R. GREIG,
Scrutineers.

At a subsequent meeting held by the board, Sir Wm. ortimer Clark, LL.D., W.S., K.C., was re-elected president, d Mr. Wellington Francis, K.C., vice-president.

MORE IMPERIAL LIFE CHANGES

Mr. J. K. Pickett, general manager of the Imperial Life ssurance Company, has resigned that position in order to into partnership with Mr. R. W. E. Burnaby, of Toron, in the real estate business. Mr. Pickett became connect with the company at its inception in October, 1897, and nce then has passed through the various departments of e company's service, and finally was promoted to the posion of general manager.

Mr. J. F. Weston has been appointed general manager the company. Mr. Weston is well known in the insurance orld, having been formerly connected with the Manufacturs Life Insurance Company, as superintendent of agencies, nd has had a wide experience in the practical side of life surance.

Mr. G. Cecil Moore, A.I.A., will continue to occupy the osition of actuary and assistant general manager and have harge of the office work of the company and of the actuarial epartment.

There has been a rapid succession of important staff hanges in the Imperial Life Assurance Company during the ast twelve months or so.

ANNOUNCEMENT

A NEW SERIES OF ARTICLES
ON
LIFE INSURANCE

Commencing next week, The Monetary Times will publish the first of a series of thirty articles on life insurance. They will interest not only insurance men, in head office and field, but also business men and others who carry life insurance and those who ought to have invested in it long since.

The articles will deal with numerous phases of life insurance and with the various policies. They will show the manifold and practical advantages of life insurance. In short, they will appeal at once to the man who sells and the man who proposes to buy life insurance.

The articles, which have been carefully prepared, are from the pen of Mr. C. A. Hastings, of Toronto, an experienced insurance man, who knows fully the merits of life insurance and the obstacles frequently met by the agent in selling his wares, excellent as they are. He treats these topics in an intimate and forceful way.

The series will commence in The Monetary Times on March 1st and will continue, one each week, for some time. The first is entitled

'How to Become One's Own Master'

Eighth Annual Statement

HUDSON BAY INSURANCE COMPANY

J. R. BERRY, President — VANCOUVER, B.C. — C. E. BERG, Gen. Manager

DECEMBER 31st, 1912

ASSETS

First Mortgages, Bonds, Debentures and other interest-bearing securities carried at market value	$ 160,949.65
Real estate, including Head Office premises	92,694.80
Cash on hand, in banks and at office	96,483.93
Due from Agents after deduction of all charges (net)	37,712.23
Office furniture and fixtures, less depreciation written off	10,848.91
Bills and accounts receivable	8,618.04
Accrued Interest	3,269.79
Re-insurance due from other Companies	15,303.12
Total Cash Assets	$ 425,880.47
Capital Stock subscribed, uncalled	696,570.00
	$1,122,450.47

LIABILITIES

Losses in course of adjustment		$ 10,215.27
Reserve deposits of Re-insurance Companies		38,838.98
Reserve for taxes accruing		1,852.68
Re-insurance Fund (Government Standard)		85,404.26
Capital paid up in cash	$185,930.00	
Net Cash Surplus	**103,639.28**	
Capital Stock uncalled	696,570.00	
Security to Policyholders		986,139.28
		$1,122,450.47

We have examined the above Balance Sheet, together with the Books and Accounts of your Company, and certify that in our opinion the Balance Sheet is drawn so as to fairly show the position of the Company as at December 31st, 1912, as disclosed by the Books.

(Signed) KENDALL, SEWELL & CO.,
Chartered Accountants.

VANCOUVER, B.C., January 16th, 1913.

Net Cash Surplus - - - - - $103,639.28

Security to Policyholders Nearly - $1,000,000.00

NO UNPAID ADJUSTED LOSSES

Ontario Branch: 706 LUMSDEN BUILDING, TORONTO

WM. WALKER, Manager

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

OPPORTUNITIES—Vancouver Island: (1) Alberni nal, 527 acres, railway through it, deep water, clay, lime, neral and coal rights, price reasonable, easy terms, large ney-maker, suit syndicate.

(2) Coming city site, also on canal, fine timber, great portunity, large corporation.

(3) Summer resort, Sproat Lake, equals Switzerland, e for subdivision, large lake frontage, coming lumber ntre, finest sporting, seven hours from Vancouver, Victia; price low, terms easy.

(4) Alberni, 160 acres, close in, suitable for subision.

(5) Farms, rough and improved, beautiful homes that ll pay, climate ideal, sea, lake and river fronts, values reasing. Write for particulars. Say what you want. We ecialize on hotels.

W. H. MARCON & CO.,
Room 1016, Rogers Bldg.,
Vancouver, B.C.

TEACHER WANTED.—Protestant teacher school section . 1, East Hawkesbury. Duties commence immediately. lary four hundred. Milton McDuff, Secretary, Point rtune, Que.

WANTED.—Position as insurance and loans manager in tish Columbia or Western town. Ten years insurance and years banking experience. Two years Western experience surance and loans). Address Box 151, The Monetary nes Office, 617 Transportation Building, Montreal.

BONDS.—Gentleman having extensive investing connection (British) wishes to represent Canadian bond house in London, (Eng.); thoroughly capable and experienced. Box 155, The Monetary Times, Toronto.

$100,000 REQUIRED BY FIRST CLASS ESTABLISHED Firm with security available of $400,000 to finance a gilt-edged proposition, guaranteeing fifty per cent. profits within two years. Box 153, The Monetary Times, Toronto.

STOCK SALESMAN WANTED

Exceptional opportunity for experienced stock salesman with a new Canadian Financial Company of high standing, to assist in disposing of its shares and qualify for permanent employment. Only experienced men with a good record as to character and ability to sell need apply. Applications treated confidentially. Box 157, Monetary Times, Toronto.

DEBENTURES AWARDED

Ladysmith, B.C.—$7,750 6 per cent. 14-years, to Messrs. H. Burgess and Company, Toronto.

Stratford, Ontario.—$87,200 4½ 15 and 30-years, to ssrs. W. A. Mackenzie and Company, Toronto.

Waterloo, Ontario.—$57,098 4½ and 5 per cent. 15 and instalments, to Messrs. Wood, Gundy and Company, ronto.

Berlin, Ontario.—$15,000 5 per cent. 20 instalments; $50,- 4½ 30 instalments, to Messrs. C. H. Burgess and Comy, Toronto.

◆

Canadian Pacific Railway.—The Canadian Pacific Railway npany has received $21,400,000 as the first instalment of scription to the new issue of capital stock.

◆

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank aring Houses for the weeks of February 22nd, 1912; Febru- 13th, and February 20th, 1913, with percentage change:—

	Feb. 22, '12.	Feb. 13, '13.	Feb. 20, '13.	Ch'g %
ntreal ...	$47,117,971	$53,991,475	$55,540,700	+17.9
onto	37,414,730	41,910,839	38,718,266	+ 3.7
nipeg ...	24,863,887	24,989,865	27,755,826	+11.0
couver ..	11,190,679	11,729,678	11,602,755	+ 3.6
gary	4,561,148	5,012,110	4,571,539	+ 0.2
awa	4,731,935	3,144,051	3,752,736	—20.6
nonton ...	4,272,120	3,664,909	4,940,541	+15.6
oria	3,062,007	3,439,771	3,638,998	+18.8
nilton ..	2,872,632	2,983,162	3,200,504	+11.2
bec	1,820,063	3,530,837	3,075,836	+14.0
katoon ..	1,656,504	1,745,366	1,647,203	— 0.5
ina	1,665,196	5,731,640	1,932,131	+15.9
fax	1,818,091	1,825,130	1,965,557	+ 8.0
John ...	1,506,782	1,434,193	1,655,744	+ 9.8
don	1,420,386	1,565,253	1,876,547	+32.1
se Jaw ..	1,021,086	1,035,518	1,331,964	+30.3
William .	472,866	914,935	783,588	+65.6
nbridge ..	662,709	466,633	550,297	—16.9
ndon ..	494,601	470,786	561,103	+13.3
ntford ...	448,331	620,402	576,862	+28.5
otal	$153,073,724	$170,206,553	$169,678,706	+10.8
Westminer	....	522,925	538,402	

STANDARD LOAN COMPANY

In its satisfactory thirteenth annual statement, the Standard Loan Company of Toronto shows continued progress has been achieved by its management. The company's earnings amounted to $255,425. Interest on deposits and debentures, and cost of management, together with two half-yearly dividends of three per cent. each, being six per cent. for the year, were paid; $90,000 was carried to the reserve fund, which now amounts to $250,000; $2,535 has been written off office furniture, and $3,272.81 placed at credit of profit and loss account.

Amongst the assets are: Mortgages and securities, amounting to $2,691,997.89; real estate, $5,976.01; capital stock subscribed and unpaid, $97,536.69.

The liabilities include the following amounts: Debentures, $1,114,246; deposit receipts, $40,537; deposits, $74,499; bank, $72,188.

The following directors have been elected for the ensuing year:—Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Messrs. E. F. B. Johnston, J. A. Kammerer, W. S. Dinnick, Hugh S. Brennan, R. H. Greene, David Ratz, and W. L. Horton.

◆

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 pm	5-64 pm	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
60 days' sight	8 11-16	8 23-32	8 15-16 to 9 1-16
do. demand	9 11-16	9¾	10 to 10⅛
Cable transfers	9 27-32	9⅞	10⅛ to 10¼

Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	4.82.85	4.84
do. demand	4.87.30	4.88½

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4⅞ per cent.

There has recently been organized in the Province of Alberta the

COMMONWEALTH TRUST COMPANY, Ltd.

With an authorized capital of

$2,000,000.00

Head Office in Calgary

PROVISIONAL OFFICERS:

President

HONORABLE CHARLES W. FISHER, Cochrane, Alta., Capitalist, Speaker in the Legislative Assembly of Alberta

Vice-Presidents

MAJOR DUNCAN STUART, Calgary, Alta., Barrister-at-Law, Director Alberta Interurban Railway Company

J. R. SUTHERLAND, Esq., Calgary, Alta., Gentleman, Late Dominion Land Agent

GEORGE F. TULL, Esq., Calgary, Alta., Managing Director of Niblock & Tull, Limited

Managing Director

D. J. YOUNG, Esq., Calgary, Alta., President of Young & Kennedy, Limited

Secretary and Treasurer

E. W. McMULLEN, Esq., Calgary, Alta., Manager Merchants Bank of Canada, Calgary

Directors

LT.-COLONEL JAMES WALKER, Calgary, Alta., Capitalist, Chairman South East Land Corporation, Limited

HAROLD W. RILEY, Esq., M.L.A., Calgary, Alta., President Riley's Limited

H. A. MacLEAN, Esq., Calgary, Alta., President of Alliance Investment Company (Canada), Ltd.

LOUIS M. ROBERTS, Esq., M.L.A., High River, Alta., Broker, of Roberts & Hunt

LT.-COLONEL G. E. SANDERS, Calgary, Alta., Distinguished Service Order, Police Magistrate of the City of Calgary

GEORGE PIRIE, Esq., M.D., Calgary, Alberta

Bankers

THE MERCHANTS BANK OF CANADA

Solicitors

Messrs. DUNCAN STUART & COMPANY, Bank of British North America Building, Calgary, Alta.

Auditors

Messrs. EDWARDS, MORGAN & COMPANY, of Calgary, Toronto, Winnipeg and Vancouver

The Directors believe that the Stock of this Company is a good investment. The Capital of $2,000,000 is divided into 2,000 shares, par value $100 each, which is being sold at a premium of $15, making the selling price $115 per share.

The terms of subscription are $40 per share, which shall include the $15 premium, upon application and allotment, the balance subject to call of not more than $10 per share in any one year. Purchaser has the option of paying in full at any time.

The Company, in addition to the usual powers of a Trust Company, can buy and sell agreements of sale, which at this time is a very profitable business. The main objects of the Company are loaning money on mortgages on improved farm and city property, and to act as Trustees and Executors.

Prospectus and application forms will be mailed on application to

D. J. YOUNG, Managing Director,
410 Maclean Block, Calgary.

THIRTEENTH ANNUAL REPORT

of the Directors of The

STANDARD LOAN COMPANY

The Standard Loan Company of Toronto held its thirteenth annual meeting of shareholders on Wednesday, ebruary 19th, in the offices of the Company, at corner of Adelaide and Victoria Streets, Toronto. The following report as submitted and approved:—

Your Directors have much pleasure in submitting herewith their Thirteenth Annual Report and Statement iowing the result of the Company's operations for the past year, accompanied by the Balance Sheet to December 31st, 12.

Interest on deposits and debentures, and cost of management, together with two half-yearly dividends of three per ent. each, being six per cent. for the year, have been paid; $90,000.00 has been carried to Reserve Fund, which now nounts to $250,000.00; $2,535.00 has been written off office furniture, and $3,272.81 placed at credit of Profit and Loss ccount.

Both interest and instalments of principal on mortgages and securities of the Company have been promptly met, oving the soundness of the Company's investments.

The books and accounts, and all securities held by the Company, have been regularly audited, and the Auditors' eport is presented herewith.

The officers and staff of the Company have performed their duties to the entire satisfaction of your Directors.

All of which is respectfully submitted.

J. A. KAMMERER,
President.

Toronto, February 1st, 1913.

FINANCIAL STATEMENT for the Year Ending December 31, 1912

ASSETS.

tgages and Securities	$2,691,997.89
l Estate	5,976.01
ce Furniture	1,500.00
from Agencies	4,417.90
h on Hand	1,874.87
ital Stock Subscribed and Unpaid	97,536.69
	$2,803,303.36

LIABILITIES.

Debentures		$1,114,246.73
Deposit Receipts		40,537.84
Deposits		74,499.17
Mortgages		3,500.50
Accounts Payable		1,196.42
Bank		72,188.48
Total Due to Public		$1,306,169.14
Capital Stock Paid Up	$1,112,963.31	
Capital Stock Unpaid	97,536.69	
Capital Stock Subscribed	$1,210,500.00	
Dividend due January 1, 1913	33,361.41	
Balance at Credit Profit and Loss	3,272.81	
Reserve	250,000.00	
		$1,497,134.22
		$2,803,303.36

PROFIT AND LOSS ACCOUNT

rest on Debentures and Deposits	$ 61,677.64
rest on Mortgages and Bank Charges	6,693.07
ense of Management	30,355.37
ernment Taxes	937.95
ten off Office Furniture	2,535.00
dends	63,793.33
ied to Reserve	90,000.00
nce to Credit Profit and Loss	3,272.81
	$259,265.17

Balance at Credit Profit and Loss, Dec. 31st, 1911	3,839.86
Earnings for the Year	255,425.31
	$259,265.17

ited and approved.
A. C. NEFF & CO.,
Chartered Accountants. (Auditors).

W. S. DINNICK,
Vice-President and
Managing Director.

AUDITORS' CERTIFICATE

We have audited the Cash and Bank Account, with the Books and Vouchers, and have verified the Securities of the ndard Loan Company, Toronto, for the year ending December 31st, 1912, and we hereby certify that the above lance Sheet and Profit and Loss Account are a true and correct statement of the Company's affairs at the date named.

The books are well kept. The loans are in good condition, and all required information has been freely and fully en.

Toronto, February 1st, 1913.

A. C. NEFF & CO.,
(Chartered Accountants) Auditors.

After adopting the Report, the Shareholders elected the following Directors for the ensuing year:—Rt. Hon. Lord athcona and Mount Royal, G.C.M.G., E. F. B. Johnston, J. A. Kammerer, W. S. Dinnick, Hugh S. Brennan, R. H. eene, David Ratz, W. L. Horton.

The capital stock of the Lake Simcoe Ice Supply and Storage Company, Limited, has been increased from ,000 to $600,000 by the creation of 6,000 shares of new of $50 each.

Fort William fire department answered ten alarms during January. The fire which did the greatest damage was the one at the car barns on January 13, which caused nearly $1,500 loss to the company.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to 6 p.m. on the 1st of March, 1913, for the purchase of the following debentures issued at 5%, by the city of Salmon Arm, B.C.

By-law No.	Purpose.	Issued.	Due.	Years.	Amount.
14	Incorporation expenses	1912	1922	10	$4,400
15	Property	1912	1922	10	1,600
16	Schools	1912	1922	10	1,500
17	Waterworks	1912	1942	30	45,000
18	Electric light	1912	1942	30	22,000
22	Local improvement	1912	1917	5	3,917
	Total				$78,417

Interest payable half-yearly.

HUGH BOWDEN,
City Clerk,
Salmon Arm, B.C.

12th February, 1913.

TOWN OF PONOKA, PROVINCE OF ALBERTA

Tenders will be received by the undersigned up to 8 p.m. on **Saturday, 15th day of March, 1913,** for the following debentures, Town of Ponoka, Alta.: $4,255.30 Granolithic Sidewalks, 5 per cent. 20-years, repayable **$341.50 per** year in equal annual instalments; four thousand (**$4,000.00**) Drainage and Sewerage debentures, 5 per cent. **20-years**, repayable $320.96 in equal annual instalments of principal and interest.

By-laws have all been approved by Commissioner.

T. W. HUTCHINSON,
Secretary-treasurer,
Ponoka, Alta.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to Six o'clock p.m., on the Fourth day of April, 1913, for the purchase of $6,000 five and a half per cent. General Debentures re-payable as to Principal in Twenty equal annual payments with yearly interest.

This issue is for the purpose of building a Town Hall.

The highest or any Tender not necessarily accepted.

FRANK HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask., February 7th, 1913.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to Six o'clock p.m., on the Fourth day of April, 1913, for the purchase of $4,000 five and a half per cent. General Debentures re-payable as to Principal in Twenty equal annual payments with yearly interest.

This issue is for the purpose of granting a bonus to the Dominion Milling Company.

The highest or any Tender not necessarily accepted.

FRANK HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask., February 7th, 1913.

TOWN OF PINCHER CREEK DEBENTURES

Separate sealed tenders will be received by the unde
signed until 6 p.m. on Monday, February 24th next, for th
following Debentures of the Town of Pincher Creek:

Municipal Building Debenture, $30,000. 6%, repayabl
in 30 equal annual instalments.

Sidewalk Debenture, $15,000. 6%, repayable in 20 equ
annual instalments.

Both these Debentures have the certificate of validity
the Department of Municipal Affairs, Edmonton, attached.

G. D. PLUNKETT,
Secretary-Treasurer,
Pincher Creek, Alt

TOWN OF EDSON DEBENTURES

Tenders are invited for the purchase of the followin
debentures of the Town of Edson, Alberta:—

$45,000 Electric Light and Power, 20 years.
$12,500 Street Grading, 10 years.
$42,000 Town Hall, 30 years.

Local Improvement By-laws.

$8,000 Town's share of cost of Plank Walks, 5 years.
$6,000 Ratepayers' share cost of Plank Walks, 5 years.
$4,500 Town's share of cost Cement Walks, 15 years.
$4,500 Ratepayers' share of cost Cement Walks, 15 year

The above issues are all on the credit and security of th
Town at large and bear interest at the rate of 5½% payabl
annually on July 2nd. The payments are all in equal annu
instalments comprising interest and principle. There is n
existing debenture debt and the 1912 assessment was $2
815,163. Sealed tenders will be opened by the Council o
February 25th, 1913.

GEORGE M. PHILLIPS,
Secretary-Treasure

DEBENTURES FOR SALE

Sealed tenders, marked "Tenders for Electric Light D
bentures," will be received by the undersigned up to the 8t
day of March, 1913, for the purchase of $9,691.34 of Ele
tric Light Debentures of the Town of Fort Frances, bearin
5% interest, repayable in 28 years in equal annual paymen
of principal and interest, the amount of each debenture bein
$650.60. The lowest or any tender not necessarily accepte

J. W. WALKER,
Clerk.
Fort Frances, On

PRINCE EDWARD COUNTY.

Sealed tenders addressed to the undersigned and marke
"Tenders for Good Roads Construction" will be received u
till 10 o'clock a.m. of Tuesday, the eleventh day of Marc
1913, for the purchase of debentures of the County of Prin
Edward, amounting to thirty thousand dollars princip
money, interest four and one-half (4½) per cent., repayab
in equal annual instalments composed of principal and i
terest, extending over a period of twenty years.

The annual instalments payable at the Bank of Montrea
Picton.

The highest or any tender not necessarily accepte
Any information desired may be obtained by addressing th
undersigned.

D. W. BONGARD.
Treasurer, Co. Prince Edwar

Picton, February 14th, 1913.

Five new fire stations to cost approximately $[illegible]00,000 will probably be added to Montreal's fire fighting equipment this year.

The railway legislation brought down at Victoria has made clear the Canadian Northern Railway plans for the Fraser River. This legislation guarantees bonds of the Canadian Northern Pacific Railway up to $21,865,000, of which $10,000,000 will be for the construction of terminals
Vancouver, New Westminster, Port Mann, Steveston, Vi
toria, and Union Bay, and $11,865,000 for new mileage at th
rate of $35,000 a mile. Fifteen miles of this will be betwe
New Westminster and Steveston, and eleven miles betwe
New Westminster and Vancouver. Construction on the
lines must start within six months from the passing of th
act and be completed by July 1st, 1914.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended 31st December last.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends are payable 1st April next to Shareholders of record at 1.00 p.m. on 1st March next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 10th February, 1913.

THE PRUDENTIAL INVESTMENT COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of 10 per cent. per annum for the year ending December 31st, 1912, on the paid-up capital stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender Street West, Vancouver, B.C., on and after January 31st, 1913

THOS. T. LANGLOIS,
President.

Vancouver, B.C., January 30th, 1913.

THE CANADIAN BANK OF COMMERCE

Dividend No. 104

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the three months ending the 28th February, 1913, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1913, to shareholders of record at the close of business on the 14th day of February, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1913.

UNION BANK OF CANADA

Dividend No. 104.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and its Branches, on and after Saturday, the first Day of March next, to Shareholders of record of 14th February, 1913.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 21st January, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Saturday, the First Day of March next, to Shareholders of record of 31st January 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal 21st January, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 102

Notice is hereby given that a dividend of Three per cen (being at the rate of twelve per cent. per annum) upon t paid-up capital stock of this bank has been declared for t current quarter, and will be payable at the bank and i branches on and after Saturday, the 1st day of March nex to shareholders of record of 15th February.

By order of the Board.

E. L. PEASE,
General Manage

Montreal, P.Q., January 14, 1913.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and On Half per cent. for the current quarter, being at the rate Ten per cent. per annum, upon the Paid-up Capital Stock this Institution, has been declared, and that the same will payable at its Banking House in this city and at its Branche on and after the 1st day of March next, to Shareholders record at the close of business on the 15th day of Februar

By order of the Board,

E. F. HEBDEN,
General Manage

Montreal, 24th January, 1913.

THE BANK OF TORONTO

Dividend No. 126.

NOTICE is hereby given that a Dividend of Two an Three-quarters Per Cent. for the current quarter, being at th rate of Eleven Per Cent. per annum, upon the Paid-up Capit Stock of the Bank, has this day been declared, and that th same will be payable at the Bank and its Branches, on an after the 1st day of March next, to Shareholders of recor at the close of business on the 15th day of February next.

THE TRANSFER BOOKS will be closed from th Seventeenth to the Twenty-fifth days of February next, bot days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
January 22nd, 1913.

NATIONAL FINANCE COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of t per cent. per annum for the year ending December 31st 1912, on the paid-up capital stock of the Company, has thi day been declared and will be payable at the Head Office o the Company, 300 Pender Street, W., Vancouver, B.C., and after January 31st, 1913. By order of the Board.

W. P. REID,
Secretary.

Vancouver, B.C., January 30th, 1913.

PENMANS, LIMITED

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Stockholders of Penmans, Limited, will be held at th Head Office, 28 Victoria Square, Montreal, on **Monday March 3rd,** at twelve o'clock, for the reception of the Financial Statement, the election of Directors, and the transaction of such other business as may be brough before it.

C. B. ROBINSON,
Secretary-treasurer

INICN GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Jan. 31st, 1913.

BANK	Deposits for Jan., 1913	Total Deposits	Withdrawals for Jan., 1913	Balance on 31st Jan., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
ba :—				
peg................	6,292.00	660,604.47	15,983.81	644,620.66
Columbia :—				
ia......................	32,516.00	1,112,146.30	39,289.45	1,072,856.85
Edward Island :				
ottetown................	23,505.00	2,047,698.79	27,658.53	2,020,040.26
unswick :				
astle....................	1,453.00	288,665.86	2,621.31	286,044 55
hn..	87,885.11	5,708,265.52	76,138,34	5,632,127.18
cotia :—				
a Mines.................	25 00	32,639.46	350.00	32,289.46
rst.	6,933.00	383,880.53	4,436.37	379,444.16
at.......................	4,397.79	132,046.62	4,681.75	127,364.87
ngton	293.00	142,619.08	325.00	142,294.08
oro'..	1,739.00	122,296.39	1,060.00	121,236.39
ax.................. ...	37,644.54	2,418,439.71	27,536,00	2,390,903.71
ille	2,823.00	259,731.84	1,986.55	257,745.29
nberg..........	1,741.00	126,740.28	5,846.46	120,893.82
....	....	....	....	....
Hood...........	537.00	113,097.59	1,065.00	112,032.59
urne.....	1,973.94	216,258.68	2,280.67	213,978.01
rooke........... ...	562.00	90,323.39	1,320.89	89,002.50
ce......................	1,314.00	124,496.39	1,312.09	123,184.30
otals:	214,574.38	14,279,950.30	213,892.22	14,066,058.65

POST OFFICE SAVINGS BANK ACCOUNT

(DEC., 1912).

Dr.	$ cts	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th Nov.. 1912.	42,174,667 12	**Withdrawals** during the month.........	1,032,654.94
Deposits in the Post Office Savings Bank during month..	872,670.03		
Transfers from Dominion Government Savings Bank during month :—			
Principal..............			
Interest accrued from 1st April to date of transfer...			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada......	9,803.43		
Interest accrued on Depositors accounts and made principal on 31st March	....		
Interest allowed to Depositors on accounts during month......	10,503.15	**Balance** at the credit of Depositors' accounts on 31st Dec. 1912	42,034,988.79
	43,067,643.73		43,067,643.73

atement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
of September, 1912...	3,490,239	391,647	188,250	172 556	4,242,692
of October, 1912	23,480,760	3,245 982	1,475,997	1,189 847	29,392 586
of November, 1912....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
of September, 1911....	5,674,405	570,784	193,399	11,853	6,450,441
of October, 1911......	19,320,428	3,159,222	626,273	256,950	23,362,873
of November, 1911..	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
, three months, 1911.	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912. ..	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912..	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911..	4,360,252	992,372	110,498	Rye 3,964 10,963	5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911..	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28.676.672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

orth Vancouver's January fire loss was $3,135.

t the annual meeting of the Nova Scotia Board of Fire rwriters, Mr. W. R. MacInnes of W. R. MacInnes and pany, was elected president and Mr. George Lynch, vice-dent.

Application will be made to the Dominion Parliament n act to incorporate the Pacific and Eastern Loan and ngs Company, with power to carry on business as a gage and loan company in all its branches. Messrs. gle & Guthrie, Ottawa, are solicitors for the applicants.

DIVIDEND NOTICE

ROWN RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 37

Notice is hereby given that a dividend of 2 per cent. he month of February, 1913, and bonus of 3 per cent. he same period, making a total payment of 5 per cent., been declared, and will be payable on the **15th March**, to shareholders of record the 28th February.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th March by Transfer Agents, "The Crown Trust Company," and eholders are requested to advise them of any change ddress.

By order of the Board.

JAMES COOPER,
Secretary-treasurer.

Montreal, February 10th. 1913.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended January 31st:—

	1913.	1912.	Inc. or dec.
Canadian Pacific	$3,206,000	$2,747,000	+ $459,000
Grand Trunk	1,452,582	1,167,138	+ 285,444
Canadian Northern	511,400	448,200	+ 63,200
T. & N. O.	40,386	47,954	— 7,568

The following are the railroad earnings for the week ended February 7th:—

	1913.	1912.	Inc. or dec.
Canadian Pacific	$2,372,000	$2,168,000	+ $204,000
Grand Trunk	867,467	781,213	+ 86,254
Canadian Northern	293,900	262,000	+ 1,000
T. & N. O.	26,633	31,814	— 5,181

◆

Mr. R. H. Matson, one of the oldest insurance men in Toronto, who organized and founded the National Life Insurance, died at the residence of his son-in-law, Mr. D'Arcy Hinds, No. 78 Indian Road Crescent, Toronto. Mr. Matson was managing director of the National Life for six years after it was started in 1899 until he retired. Mr. Matson was recognized as one of the most expert insurance men Canada has produced. He had a reputation for autonomy of management and conservatism in government which stood by the National Life in its early stages. He was born seventy-one years ago in the north of Ireland, coming to Toronto when a boy. He lived here practically all his life except for three years when he was a resident of Galt. He came back to Toronto four months ago.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Feb. 20 1913	
		Cobalt		
		Bailey	10¼	10
2,000	1	Beaver Con.	41	40
900	1	Buffalo	260	245
2,500	1	Cham.-Ferland	29½	29
500	1	City of Cobalt	42¼	42
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake		46
1,000	1	Foster		8¾
		Gifford	7½	7
1,500	1	Great Northern		9¾
		Gould	3	2¼
		Green-Meehan	1½	1
2,500	1	Hargraves	8	7¾
7	1	Hudson's Bay	69	
3,000	5	Kerr Lake	310	325
		Little Nipissing	1¾	1½
2,247	1	McKin.-Darr'gh	200	198
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir		5
		Otisse	2½	
2,500	1	Peterson Lake	24¼	24
1,685	1	Right of Way	8¼	8
1,403		Rochester	4¼	
5,000	1	Silver Leaf	5	4
1,50	1	Silver Queen	6	
		Union Pacific	40¼	40
		Seneca Sup'ri'r		
2,500	1	Temiskaming		
		Wettlaufer	18½	17
		Porcupine		
		Am. Goldfields		
		Apex	3½	3
		Crown Charter	1⅞	1¾
		Dome	19	
		Dome Extens'n	9½	9¼
		Eldorado		1
		Foley-O'Brien	26	25
		Gold Reef		4
3,000	5	Hollinger	1530	1520
		Jupiter	40½	39¾
		McIntye		350
2,000	1	Moneta		7
		Nor. Explort'n		100
		Dome Lake	225	215
		Pearl Lake	52	51½
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold	23	22½
2,000	1	Porc. Imperial	3½	3⅜
150		Porc. Northern		
2,000	1	Porc. Tisdale		1⅛
3,000	1	P. & E. Dome	3⅝	3⅜
1,000	1	Rea		30
		Standard		⅞
		Swastika	13	12½
1,500	1	United Porc.	2	1½
		West Dome	20	15
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid: 1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Feb. 17-25
(2) Mar. 1-16
(3) Feb. 21-Mar. 1
(4) Feb. 17-Mar. 1
(5) Mar. 17-31
(6) Mar. 17-31

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Feb. 22 1912		Price Feb. 13 1913		Price Feb. 20 1913		Sales Week ended Feb20	MONTREAL Price Feb. 22 1912		Price Feb. 13 1913		Price Feb. 20 1913	
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.
$	$	$	$															
4,866	4,866	2,774	243	British North Am.	8									145			155	
15,000	15,000	12,500	50	Commerce	10	216		222¼	221¼		219½	37	216	215				
5,000	5,000	6,000	100	Dominion	12†2		229¾	233		226		96	232					
3,000	3,000	3,500	100	Hamilton (3)	12				210	207								
3,000	3,000	3,000	100	Hochelaga	9										158	157	158	156
1,370	1,298	450	100	Home Bank (u) (4)	7													
6,910	6,750	6,750	100	Imperial	12	228¼					219½	142						
6,758	6,749	6,410	100	Merchants Bank	10		193½		199		196¼	5	198	197			192	
1,000	1,000	1,250	100	Metropolitan Bank (6)	10	200		200		200		10						
4,000	4,000	4,700	100	Molsons	11		210		203		203	2	210½	210	202¼	202	202	
16,000	16,000	16,000	100	Montreal	10†2		244						249¼	249	244		243⅝	243⅜
2,000	2,000	1,400	100	Nationale	8									125	142	140	144	142
1,000	1,000	1,790	100	New Brunswick (u)	13								261					
2,862	2,706	300	100	Northern Crown (u)	6													
4,911	4,801	8,821	100	Nova Scotia (5)	14	276		265		263		20	276⅜	276	265		261¾	
4,170	3,836	4,386	100	Ottawa	12		207		210	207½			210¼	207½				
1,000	1,000	575	100	Provincial Bank (u)	6													
2,500	2,500	1,250	100	Quebec	7								133½		129			
11,560	11,560	12,560	100	Royal Bank	12		230	227		223½		21	233½	232½	227	226¾	222½	
2,464	2,429	3,129	50	Standard	13	236		225	223½	225		26		234				
1,150	1,065	300	100	Sterling (u)	6													
5,000	5,000	6,000	100	Toronto (1)	11	208½			211	208¼		11	208½	208			211	
5,000	5,000	3,300	100	Union Bank	8	164			147½		150¼	30	170	169½		151	151	150
				COMPANIES Trust														
1,500	1,500	1,400	100	Nat. Trust Co., Ltd.	10				220		220	3						
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10		180		193¼		193¼							
1,000	1,000	850	100	Union Trust	10	180	178	180	178	180	178							
				Loan														
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		183½	197¼			197	420						
2,410	1,205	910	100	Can. Ld. & N. Invt.	9		158	169¾		169¾								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		197½		187½		187½							
2,555	2,446	250	10	Col. Invest & Loan	6		75		80		80	212						
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		75		77		77							
2,426	2,000	563	100	Gt. West Perm.	9			130½		130½								
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7		134		132½		133							
4,100	2,100	2,100	50	Huron & Erie L. & S.	11†1		208		210		210							
				Huron & Erie 20% pd			197½		195		200							
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6													
700	700	525	100	Landed B. & Loan	7		140		139		139							
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7	130	125		120		120	115						
600	600	560	25	Mont. Loan & Mtge. (2)	9										200	165	200	165
2,550	1,750	1,450	50	Ont. L. & Deb. Lon	8		163		167		167							
				Ont. Loan 20% pd			153		151½		151½							
725	725	435	50	Toronto Mortgage	8		135		140		140							
1,000	1,000	800	100	Toronto Savings	10		195		200		200							
500	590	160	40	Real Estate Loan	7				106		106							
				Transportation														
104000	104000			Brazilian T. L. & P.	6			96½	96¼	94⅜	94½	7951			96	95¾	95⅛	95
				Can. Interlake....com.				69	67½		69	30						
				" " ....pref.				90	89	90	89	107						
180000	180000		100	Can. Pacific Railway	10		230		233	231½	231	60	230¾	230	233½	233¼	231½	[illegible]
				C.P.R. Rights								12						
12,500	12,500		100	Detroit United Rly	6		58½		78	77½	76½		58	57	79	78⅜	75½	75⅝
12,000	12,000		100	Duluth S.S. & A.														
10,000	10,000		100	" " ..pref.														
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79½	79	72	71		70	25						
1,500	1,400	195	100	Halifax Electric	8													155
5,000	5,000		100	Havana Elec.....pref	6									111½				
7,500	7,500		100	" " .....com.	6													
6,488	6,488		100	Illinois Traction..pref.	6	90	89¾		91½		91½				93½			
20,000	20,000	2,600	100	Mex. Tram	7			110	108	110	108							
				Mex. N.W. Rly.														
25,206	25,206		100	Min. St. P. & S.S.M.	7	134	132½								140	137		
12,603	12,603		100	" " pref.	7													
500	500		100	Monterey ....pref.	5			73½		73½								
10,000	10,000	2,988	100	Mont. Street Rly	10													
				Montreal Tram...com.														
				Montreal Tram. deb.													81½	
1,000	701	100	100	Niagara Navigation	8		155											
1,000	1,000	132	100	Northern Navigation	8													
10,000	9,000		100	North Ohio Traction	5										77	73	77	73
3,000				Porto Rico Rly.		75	74	72		72			76					
9,999	9,999		100	Quebec R. L. H. & P.									51	50	19	18½	19⅜	19¼
3,132	3,132	350	100	Rich. & Ont.	8	120			114½		115			119½	115¾	115¼	116	115½
860	860	267	100	St. Lawr. & C. Nav.	8		91	110	108	110	108	25						
13,875	13,875		100	Toledo Rly.														
10,974	10,968	4,342	100	Toronto Rly.	8	134¾	133½		139½	138¼	138	[illegible]	135	133	140	139½	138	137½
3,000	2,526		100	Tri. City R. & L...pref.	6													
20,100	20,100	1,900	100	Twin City Rly....com.	6	106⅛		105¼	105	105	104¾	558						
860	800	800	100	West India Elec.	5													
9,000	7,000	1,600	100	Winnipeg Elec.	12	265			206	212	200	551			210		210	200
				Tel., Light, Telegr., Power														
15,000	14,000		100	Bell Telephone	8	148						38	147½	146	150	149¼	149½	149¾
				Bell Telephone Rights								232			8⅝	8½	8⅝	8¼
4,384	4,384	3,220	50	Consumers Gas	10	195	193	187½		187		22						
1,000	1,000		50	Dom. Telegr.	6		160											
2,000	2,000		100	Kaministiquia	5				100		100							
406	406	105	100	London Electric														
41,380	41,380	950	100	Mackay..........com.	5		82¾		84½	84	83½	334						
50,000	50,000		100	" ....pref.	4	70½	70½	67	66¾	69	67½	70			70	66	70	67¼
13,585	13,585		100	Mex. L. & P. Co.	4	81		79			75				77	76		
6,000	6,000		100	" " ....pref.	7													
2,000	2,000		40	Mont. Teleg.	8										144		144	140
17,000	17,000	3,927	100	Mont. L. H. & P.	9	191½							191	190½	227½	227¾	224½	224¼
				Mont. P. & Shaw. Rts.														
1,984	1,984		100	Ottawa, L. & P.	7†1									151	186½	186	186	185
9,000	9,000		100	Shaw. W. & P.	6								127¾		140	139¾	137	136
				Shaw New.														
4,000	4,000	1,000	100	Tor. Elec. Light	8										95	94	95	93
				West Kootenay...com.											108	104	108	104
				" " ...pref.														

TORONTO AND WESTERN CANADA

aid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Feb. 22 1912 Ask	Bd.	Price Feb. 13 1913 Ask	Bd.	Price Feb. 20 1913 Ask	Bd.	Sales Week ended Feb 20	MONTREAL Price Feb. 22 1912 Ask	Bd.	Price Feb. 13 1913 Ask	Bd.	Price Feb. 20 1913 Ask	Bd.	Sales Week ended Feb 20
635	100	B.C. Packers... a			98½	154		154				94					
522		b			98½												
	100	B. C. Packers com.		72		154		154						150	151	149¾	285
750		Burt, F. N. ....com.	6	111	109½	101		161									
,877		" " ... ...pref.	7		113	105		104									
		Canada Bread				31	30	31	30								
,500	100	Can. Car	4								61	63½	81		81	78	75
,000	100	" " pref.	7												115½		21
,500	100	Canada Cement		30½			28	28		35	29	28½	28¼	28	27¾	27½	1185
,500	100	Can. Cement ....pref.	7		89	93¾		93¼		30	89½	89	92	91	91½	91	475
,715	100	Can. Cotton										15	43	42¾	42¾	42½	655
,575	100	" " .. pref.	6								73	69	78½	78	78½	78	510
,805	100	Can. Con. Rubber	4									86	90	85	96	85	
,980	100	" " ......pref.	7										99	98½	99	98½	
,733	100	Can. Converters	4								37	34	49	47	49	46	60
,581	100	Can. Gen. Electric	7+1	113	112½		112¾			64							
,000	100	Can. Loco ....com.			31	70		68½	67	31	32	31			68	65	
,500	100	" " ...... pref.	7		88¾	95		94½		30	89	88	91		95	93	67
,534	100	Can. Machinery				61½	60½		60	24							
666	10	Can. Salt	8		104½		120		120	24							
700	100	City Dairy ....com.	2		52	52½		52	50	40							
450	100	" ....pref.	7		100	100		100		20							
,212	100	Crow's Nest Pass		80		70		70									
		Dia. Flint Glass	7									55					
,148	100	Dominion Canners	6		62	78¾		74⅝	71	164	63½	63	80	75	74		155
,170	100	" " pref.	7	104			102		102	14					102		5
000	100	Dom. I. & S. Co...pref.		105	103½		102½	102½		25	103¼	103					76
,000	100	Dom. Coal Co. ....pref.	7										112		115		3
400		Dom. Park	6														
,277	100	Dom. Steel Corp'n		59⅝	59⅛	55		53¾	53½	375	59¼	59	55⅛	55	54	53⅞	2420
,000	100	Dom. Textile......com.	6								67	66½	84¼	84	85¼	85⅛	1115
,864	100	" " .....pref.	7								102	101½			103		2
,500	100	E.-Can. P. & P.															
,894	100	Elec. Dev. of Ont. pref.	6		71		85	87		1							
,750	100	Goodwins ....com.											43	41	41	40	
,250	100	Goodwins ....pref.	7										83½	82	83	81½	10
750	100	Gould Mfg. Co.										100					
750	100	" " " ....pref.										95					
500	100	Interc. Coal	7														
219	100	" " .... pref.	7														
,100	100	Lake of Woods Mill	8	135	130		141		141			132	139		139	135	
,500	100	" " pref.	7			119⅛		119⅛							115		
		Lake Superior		29½	28¾		30⅛		30⅛								
705	100	Laurentide Paper	8								176	166	221	220	219	216	396
894	100	" " pref.	7														
500	100	Maple Leaf Milling		64½	63	62		62	61	1							
500	100	" " " pref.	7	99	97½	98	97	97	96¾	191							
275	100	Monarch..........com.				87		87									
750	100	" ....pref.	7			95		93½		40							
000	100	Montreal Cottons Ltd.	4								50	48		60½	62	60	50
000	100	" pref.	7								102½	102	105	104¼	105	104¼	2
000	100	N. S. Steel & Coal	6	95½	94	88		88			95		84	83	81	80½	915
030	100	" " pref.	8										125	123	125		
500	100	Ogilvie Flour	8	128	125		124		124			124	126¼	124	123	121	12
000	100	" " ....pref.	7												120		
650	100	Pacific Burt			40		40	40									
650	100	" " ...... pref.	7		90½	90		90		5							
600	100	Paton Mfg.									70	52½	70	69½	70	69½	
150	100	Penman..........com.	4		56	57½	57	57½	57				57	55	57	55	101
075	100	" ....pref.	6			87		87							86		6,0
000	100	Price Bros.															50
500	100	Wm. A. Rogers...com.	12	185	179	173		172									
900	100	" " ....pref.	7	115½		115		115									
800	100	Russell M.C.			100	90		90									
800	100	" " ....pre		104	103	93		98		37							
500	100	Sawyer-Massey		38½		50		50			39	37	50	47	50	45	
500	100	" " pref.	7	95	93	99		95½		15			100	98	95¾	94	55
000	100	Sherwin Williams											59½		60	59	90
000	100	" " pref.	7								95				102		
750	100	Shredded Wheat	5	79			80½	82									
250	100	" " ..pref.	6				92¾		92¾	17							
450	100	Smart Bag Co.	7											120			
600	100	" " ....pref.	7														
000	100	Spanish River....com.		39	38	69½		67½		216					68	67½	260
500	100	" " ....pref.	7		88½	96½		97		17			96				111
500	100	Steel of Can......com.			32	25	24¾	25¼		185				25⅜	24¾	23¾	227
496	100	" " ..pref.	7	88¼	87	87¾		87		36			87¾	87	88½		1
500	100	Tooke Bros.......com.					55		54	130	39		56	54		51	75
000	100	" "........ pref.	7				92		92				92¼	92			30
		Toronto Paper	5			85	83½	85		105							
		Tucketts Tobacco					57½	56½		25			57		57½	57	120
		" " pref.					94		95	10			95¾		96		5
500	100	West Can. F.M.	8														
000	100	Windsor Hotel	5										160	159			
		Mining															
	5	Coniagas	‡6+1		680		875	875									
493	1	Crown Reserve	66		303	360	357	360	355	230	391	307	355		362	360	6713
000	5	La Rose	10	395	382	305	300	300		915							
000	5	Nipissing ‡	5+2½	775	725	900		900		255							
	1	Trethewey	**	62	60	42		46		500							
	1	Int. Coal & Coke	6														
ie		**BONDS**															
925	500 1000	Bell Tel.	5									103⅛	100¼		100½		
340	500 1000	Black Lake	6	30	22									21			
		Canada Bread						89	87½	5000							5600
929		Can. Car. Fdy										107	105		105		
		Can. Cement	6								100¼		100	99¾	100		
		Can. Col. Cotton									100						
946	†	Can. Con. Rubber	6								97½	97½	95	93	91	93	
940	†	Can. Cottons	5								85	84	82	81½	82	81	
026	1000	Can. Conv.	6								88	85	87	85			5000
040		Can. Consol. Felt	6														
951	£100	Can. Loco.	6							300		98	100¼		100¼		
		C. N. R. W. R.															
940		Com'l Cable	4														
	500 1000	Dominion Canners	6			104		104			102½	102	103	101½	103		
	500	Dom. Coal	5								99	98¾	100	99¾	99¼	99	
	1000	Dom. Cotton	6								102	101½	102¼	102	102		9000
																	7500

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Feb 7 1913 Bd.	Ask	Feb. 13 1913 Bd.	Ask.
$ 2,000	1	Alberta Can. Oil			2		2
2,500	1	Alberta Coal			2		
3,000	1	International Cl.	6	37	41	35½	39¾
1,600	.25	Portland Canal			2⅜	2⅝	3⅛
100	1	Stewart Mining					
2,500	10	Western Coal		140			
75	100	Burton Saw					
5,000	100	Dominion Trust	8	125	130	123	128½
5,000	100	Great West Perm.	9	126	130	126	
500	1	Nugget		34		31	40
1,000	1	Van. Nan. Coal	11				
		UNLISTED					
1,500	1	Red Cliff			5½		6
20	5	Stewart Land			11¾	8	10¾
1,511	100	B.C. Pac. Com.					
10,000	100	B.C. Per. Ln. (A)	10	125	145	125	
2,500	100	B. C. Tel......com.		108		110	132
2,500	100	B. C. Tel....... pref.					
1,000	100	B. C. Trust	10	107		109	
1,000	100	National Finance	*10		128	107	125
6,000	100	North. Crown B'k.	6	96	100	96	100
		Crown Cert.					
		Northern Cert.					
1,000	100	Pacific Coast Fire.			130	118	125
250	50	Pacific Loan	10	26		26	
2,000	100	Prudential Inv. Co.	10+2	107	120	106	
5,000	1	Am Can. Oil		2	5		5
10,000	1	Amalgam'ted Dev.		½	¾	½	¾
3,500		Can. Pacific Oil		5	8½	5	8
250	1	Kootenay Gold		10		13	20
2,000	1	Standard Lead		125		125	
300	1	B.C. Refining			59	40	57
3,000	5	B. C Copper			4⅞	3½	
7,500	100	Can. Consol.				40	
15,000	100	Granby	1½		72¾		
2,500	1	Lucky Jim.		8	11	10	12
1,500	100	Nicola Coal					
1,750	1	Ram. Cari		81			
3,000	1	Royal Col.			2½		2½
		S.A. Script		800			
200	10	Van. Dev. Co.		1100		1100	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Feb. 7 1913 Bd.	Ask	Feb. 13 1913 Bd.	Ask
$ 10,000	1	Amal. Dev		⅝	1		1
1,000	1	Am. Can. Oil					
		B.C. Refining Co					
500	.50	Can. N. West Oil		3	4		4½
3,500	1	Can. P. Oil of B.C.			11		12
3,500	1	Maricopa Oil			2		
		Alberta C. & C.					2
		British Pac. Coal					
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	35	41	38	42
3,000		McGillivray Coal		15	20	15	20
1,500	100	Nic. Val. C. & C.					
3,000	1	Royal Collieries			3		3
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	154	160	152	160
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries.	6%		2		2
		Can. Pgt.S.Lbr.Co.			4		4
		Capital Furn Co.			425		425
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks					
		S. S. Isl. Cream'ry		7		7	
300	100	Vic.-Phœnix Brew	10%	110			
10,000	100	B.C. Perm. Loan	9%	125		125	
5,000	100	Dominion Trust	8%	120		120	
5,000	100	Gt. West Perm. (a)	9%	122		122	
250	50	Pacific Loan	10%				
20	1	Stewart Land					
	50	Isl. Invest Co.					50
3.000	5	B. C. Copper	12%	4	5¼	3¼	5
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby	1½	67	69	62	65
500	1	Coronation Gold		78	90	80	100
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		10	11	9	14
500	1	Nugget Gold		30		25	
1,750	1	Rambler Cariboo		83	90	82	90
2,000	1	Standard Lead		135	155	135	160
		San Juan Mfg. Co.	30%				
		Van. Naldez M. Co.					
500	.50	Glacier Creek		3		2	3
1,000	.25	Portland Canal		2	2⅜		
1,500	1	Red Cliff					
100	1	Stewart M. & D					
100	1	Klaskino Gold					
1,500	1	Snowstorm		35	42	36	44
		Slocan Star			50		50
		American Marconi		5	6	5	6
		Canadian Marconi					
		Vic. Steam La'dry					
		Can. West Trust					

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c.	Price Feb. 6	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	95	97
Ditto, 1938	3	86	88
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	98	100
PROVINCIAL			
Alberta, 1938	4	96	98
Ditto, 1922	4	95	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	81	83
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	96	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	87	89
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	99	101
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	96	98
Ditto, 1951 stock	4	97	99
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	98
Ditto, 1928-37	4½	97	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	93	*95
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	75
Ditto, 1932	4	95	97
Ditto, 1933	3½	87	89
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	95	97
Ditto (St., Louis)	4½	99	101
Moose Jaw 1950	4	92	94
New Westminster, 1931-61	4½	94	96
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	99
Point Grey, 1930-61	4½	93	95
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	95	97
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Regina 1923-38	5	102	105
Ditto, 1925-52	4½	94	96
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	100	102
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	93	95
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4	95	97
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	94	96
Ditto, 1912-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	91	93
Ditto, 1936	4	91	93
Vancouver, 1931	4	93	95
Ditto, 1932	4	93	95
Ditto, 1926-47	4	91	*93
Ditto, 1947-49	4	91	*93
Ditto, 1950-1-2	4	91	93
Victoria 1920-60	4	91	93
Ditto, 1962	4	90	92
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	94	96
Ditto, 1940	4	94	96
Ditto, 1940-60	4	92	*94

Railroads	Price Feb. 6	
Alberta and Gt. Waterways 5% mort. bonds	108	110
Alberta Railway, $100		.....
Algoma Central 5% bonds	99	101
Algoma Cen. Term'ls. 5% bds.	96	98
Algoma Eastern 5% Bonds	96	98
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	98	100
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	95	97
Do., 4% (On.D.) 1st m. b'ds	95	97
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	94	96
Do., Sask. 4% db. stock	94	96
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	101	103
Ditto 4% 1st mor. stock	95	97
Ditto Alberta 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	87	89
Do., 4% deb. stock	90	92
Ditto, 3½% debent. stock	87	89
C.N. Pacific, 4% stock	95½	97½
Can. Nor. Que., 4% deb. st'ck	89	91
Do., 4% 1st mort. bonds	88	90
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	100	101
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	97½	98
Ditto, shares $100	244½	245
Central Counties, 4% debs.	90	92
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	91	93
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	90	92
Edm't'n, Dun. & B.C. 4% db.	91	93
G.T.P., 3% guar. bonds	77	79
Do., 4% m. b'ds. A.	91	93
Do., 4% 1 m.b'ds (L.Sup.br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	92	94
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	119	121
Do., 4% deb. stock	93	95
Do., Gt. West. 5% deb. st'k	117	*119
Do., N. of Can., 4% deb. st'k	94	*96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	106½	107½
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	57	57½
Do., ord. stock	29⅝	29⅞
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba S. West'rn, 5% bds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98½	100½
Ditto, 1st cons. mort. 4% bds	98	100
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	150	155
Ditto, common, $100	143	148
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	*109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	91	93
Q. & L. St. J., 4% deb. stk.	86	88
Que. Central, 3½% deb. stock	.....	
Ditto, ord. stock	...	...
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs.	36	40

Railroads—(Cont'd)	Price Feb. 6	
Toronto, Grey & Bruce, 4% bds	98	100
White Pass & Yukon, sh., £10	2	*3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	78	80
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	90	92
Brit. American Land, A, £1.	9	11
Brit. Col. Fruit Lands, £1	⅝	⅞
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	24	27
Can. North West Land, $1	77	82
Can. Dom. Dev. prf. 7/6 pd.	⅝	⅞
Can. City & Town Properties pref. 12/6	1½	1⅝
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	¾	⅞
City Estates of Can. 6% pref.	1	1
Hudson's Bay £1	12⅜	12⅝
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2⅞	3½
Manitoba & N. W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5⅛	5⅝
South Winnipeg 5% deb. stk.	82½	84½
Southern Alberta Land, £1	1	1⅛
Ditto, 5% deb. stock	95	97
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1¼
Ditto, 5% deb. stock	99	101
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	...
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1½
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	.....	.....
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅝
Ditto, do., 4% deb. stock	97	99
Mining Companies.		
Casey Cobalt, £1	2⅝	2⅞
Cobalt Town Site Silver, £1	3⅜	3⅝
Hollinger, $5	3⅛	3¼
Kerr Lake, $5	½	⅞
La Rose	⅝	⅞
Le Roi No. 2, £5	.....	.....
North Ont. Exploration, £1	½	⅝
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	92½	94½
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	88	90
Bell Telephone 5% Bonds	104½	106½
B. Col. Electric Ry., 4½% debs.	100	103
Do. 4½% perp. cons. deb. stk.	97	100
Do. Vanc'v'r Pow'r, 4½% d'bs	101	103
Ditto, 5% pref. ord. stock	120	*124
Ditto, def. ord. stock	141	145
Ditto 5% pref. stock	105	108
Brit. Col. Tel. 4½% deb. stock	97½	99½
Calgary Power $100	50	55
Ditto, 5% bonds	92	94

Miscellaneous—(Cont'd)	Price Feb. 6	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	93½	95½
Ditto, 6% 1st mort. bonds	104	106½
Canada Iron, 6% debs.	97½	100½
Canada Car & Foundry $100	82½	84½
Ditto, 7% pref. stock	117½	119½
Ditto, 6% debs.	109½	111½
Can. Coll. Dunsmuir, 5% debs	85	87
Can. Cotton 5% Bonds	81	84
Can. Gen. Electric ord. $100	116	120
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	75	80
Can. N. Pac. Fish 5% deb. stock	76	79
Can. Pacific Lumber 6% bds.	78	81
Can. Steel F'nd's 6% 1st mor	107½	109½
Can. W. L'mb'r. 5% Deb. stock	89	91
Can. W. Nat. Gas. 5% db. stk.	85½	87½
Cape Breton Coal. 6% 1st m. bonds	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	105	107
Col. Rr. Lumber 5% deb. Sk	87½	89½
Columbia Valley Orchards 6% debs.	90	93
Dom. Iron & Steel, 5% con. b'ds	99	101
Dominion Sawmills, 6% debs	25	35
Dom. Steel, 6% pref., $100	94½	96½
Elec. Develop. of Ont., 5% debs	95½	96½
Imp'l Tob. of Can., 6% pref. £1	1⅛	1¼
Kaministiquia Power $100	147	*153
" " 5% gold bd's	102	104
Lake Superior, com. $100	30	32
Ditto, 5% gold bonds	96½	98½
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	94½	96½
Mond Nickel, 7% pref., £5	6⅝	7
Ditto ord., £1	3	3½
Ditto, 5% deb. stock	103½	105½
Monterey Rly., Power 5% 1st mort. stock	87	89
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	240	*245
Montreal St Rail, 4½% debs.	99	*101
Ditto, ditto (1908)	99	101
Montreal Tram's, 5% gd. bds.	104	106
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	10	20
Nova Scotia Steel, 5% bonds	95	97
Ocean Falls, 6% bonds	72	77
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	92	94
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref £1	½	¾
Ditto, 6% 1st mort. bonds	92	97
Richelieu & Ont. Navigation 5% debs.	97	99
Royal Elec. of Montreal, 4½% debs	100	102
Shaw. Water & Power, $100.	148	152
Ditto, 5% bonds	106	108
Ditto, 4½% deb. stock	100½	102½
Spanish River Pulp, $100	71	72
Ditto, 7% pref.	99½	100½
Ditto, 6% gold bonds	100	103
Standard Chemical of Canada 7% pref. stock	94	97
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	90	92
Ditto, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	98½	100½
Ditto, 4½% Con. Deb. Stk.	96½	98½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	89	91
Vanc'r. Power 4½% deb. st'k	95½	97½
West Can. Collieries, 6% debs	84	87
W. Kootenay Power 6% bds.	104	106
W. Can. Flour Mills, 6% bds.	101½	102½
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	100	103
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	86	88
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	101	103
Ditto, 4% cons. stock, 1936	99	101
Ditto, 3% bonds, 1947	77	79
Ditto, 3½% ins. stock 1945	91	93
Ditto 3½% stock 1950	91	93
Do., 3½% ins. stk., 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	100½	104½

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
LIABILITIES—	$ cts.
Payable in Canada	1,773,661 15
Payable in England	258,663,833 07
Bank Circul'n Redemp. Fund	5,214,136 21
Dominion Notes	115,836,188 14
Savings Banks	55,812,184 04
Trust Funds	9,692,070 71
Province Accounts	11,920,186 07
Miscel. and Banking Accounts	26,900,636 93
Debt	488,999,828 92
ASSETS—	
Investments—Sinking Funds	13,172,662 71
Other Investments	32,751,851 20
Province Accounts	2,286,352 75
Miscel. and Banking Accounts	131,479,546 01
Total Assets	179,691,392 72
Total Net Debt to 31st Jan	309,308,436 20
Total Net Debt to 31st Dec	304,194,456 27
Increase of Debt	5,113,979 93

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Jan. 1913
REVENUE—	$ cts.
Customs	93,757,607 39
Excise	17,787,560 10
Post Office	9,278,567 14
Public Works, Railways & Canals	11,146,004 97
Miscellaneous	6,050,246 57
Total	138,019,935 17
EXPENDITURE	82,651,324 74
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals	20,900,095 41
Railway Subsidies	4,841,690 35
Total	25,741,785 76

UNREVISED STATEMENT of INLAND REVENUE (Dec., 1912)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	1,127,[illegible]
Malt Liquor	10,[illegible]
Malt	115,848 21
Tobacco	642,315 [illegible]
Cigars	52,1[illegible]
Manufactures in Bond	3,5[illegible]
Acetic Acid	3[illegible]
Seizures	335 25
Other Receipts	7,882 [illegible]
Total Excise Revenue	1,991,416 06
Methylated Spirits	8,356 01
Ferries	
Inspection of Weights and Measures	7,419 61
Gas Inspection	5,175 0[illegible]
Electric Light Inspection	8,192 0[illegible]
Law Stamps	814 9[illegible]
Other Revenues	259 [illegible]
Grand Total Revenue	2,0[illegible] 58

TRADE OF CANADA BY COUNTRIES

Countries	Month of October 1911 Imports	Month of October 1911 Exports	Month of October 1912 Imports.	Month of October 1912 Exports	Seven Months ending October 1911 Imports	Seven Months ending October 1911 Exports	Seven Months ending October 1912 Imports	Seven Months ending October 1912 Exports
British Empire.	$	$	$	$	$	$	$	$
d Kingdom	10,544,273	16,858,275	12,590,792	19,375,555	65,693,439	81,620,636	79,254,617	100,525,933
alia	17,994	538,827	16,631	642,624	282,421	2,271,934	212,134	2,458,231
uda	6	43,433	944	43,401	6,096	203,658	9,723	214,163
h Africa:—								
ast		1,608		74	34	7,020	781	28,664
outh	17,322	236,604	34,106	266,531	114,617	1,463,322	119,741	1,893,650
est		4,286		8,456		20,238	135	57,050
h East Indies	464,176	19,402	683,090	59,350	2,699,331	145,592	3,854,638	232,658
Guiana	531,266	48,667	271,755	83,415	2,049,034	290,461	1,000,191	346,822
Honduras		1,278		4,407		4,545	29,627	7,714
West Indies	566,285	283,297	259,530	336,740	4,827,382	2,118,941	5,582,461	2,272,898
ther Oceania)		10,341		14,281	14,811	42,767	132	59,382
ltar		2,729		1,550	88	11,270	134	19,745
Kong	57,725	3,781	41,155	5,637	413,725	343,271	455,693	161,818
	246	2,186	313	6,379	1,287	18,318	1,508	16,859
oundland	182,639	533,522	306,781	516,577	1,091,780	2,523,949	1,178,767	2,630,234
Zealand	75,214	116,167	291,181	145,950	394,273	554,992	1,237,607	794,080
British Colonies			6,210	14	5,905	65	19 984	1,084
tals, British Empire	12,457,146	18,704,403	14,505,488	21,510,941	77,594,223	94,640,979	92,957,873	111,720,985
Foreign Countries.								
tine Republic	116,345	213,819	589,951	228,612	886,357	1,772,921	1,582,198	1,654,125
ia-Hungary	78,171	8	149,976	489	700,445	13,481	871,171	33,807
s and Madeira Is.	259		14		488	5,471	136	18,260
m	452,072	384,144	321,436	411,888	2,325,764	2,257,503	2,368,103	2,654,419
	75,996	39,999	146,003	71,898	480,530	310,933	700,654	365,938
al American States		8,661		8,326	135,349	[illegible]	103,980	57,961
	145,472	47,801	102,171	6,813	326,565	201,760	383,632	492,213
	13,242	8,199	264,800	18,383	254,510	70,108	623,940	95,205
	91,740	137,791	191,607	128,389	514,965	1,005,381	1,608,076	729,589
ark	331	69,789	5,965	40,837	21,131	292,0[illegible]3	70,527	436,751
W. Indies		725	167,670	907	76,111	7,211	240,687	5,331
E. Indies	175,895		774,601	280	788,790		2,622,292	7,282
Guiana		3,303	9,823	2,751	4,473	35,665	32,666	24,721
lor		590		1,441	11,743	5,523	42	6,236
	6,724		3,995		25,129	1,050	34,757	3,609
e	962,932	167,155	1,274,833	130,462	6,509,575	1,403,662	9,166,208	1,676,475
h Africa		878				130,641	4,808	12,325
h West Indies		330		3,274		3,177		12,626
any	926,327	196,093	1,350,652	201,914	6,409,688	2,159,765	8,193,405	2 193,903
e	69,438		79 654		190,880	230	214,930	65,658
ii	4,060	21,583	5,952	383	18,292	91,529	21,767	16,025
	28	1,473		4,063	28	13,712		10,082
nd	320,527	169,693	359,499	271,325	1,487,392	966,380	1,890,116	1,566,126
	62,413	35,035	124,066	266,640	648,011	123,360	978,380	461,818
	311,964	11,671	377,804	45,268	1,369,645	108,662	2,335,723	359,596
		1,744		697	70	14,602		13,863
o	77,135	25,525	359,916	7,772	665,118	159,870	1,031,075	181,941
elon and St. Pierre	3,833	6,556	151	15,182	8,656	86,066	2,237	89,900
ay	37,756	99,641	38,841	79,808	182,247	321,047	279,565	335,255
ma		17,123		18,313		119,103		113,256
		496	93,700	970	167,136	6,118	93,700	5,568
pine Islands	54,429		1,090	11,428	68,182	1,387	21,764	42,665
Rico	55	51,215		64,377	361	371,329	36	322,856
gal	20,699	4,535	35,756	356	131,276	41,283	208,084	21,405
gese Africa		1,251		5,569		28,058		50,257
ania	92		318	1,360	739	7,149	692	16,776
a	74,167	73,868	263,831	151,062	244,009	233,043	533,038	467,411
Domingo	152,957	280	234,725	5,891	890,622	16,534	1,448,857	20,077
	1,145	2			20,901	2	10,976	
	179,820	1,281	204,783	2,590	465,061	72,543	582,161	16,715
en	17,837	15,857	45,194	13,697	179,778	100,588	240,730	102,870
erland	272,371	697	355,854	439	1,734,931	6,859	2,301 438	5,532
ey	52,273		58,573		201,192	5,975	259,535	35,369
d States	29,261,645	11,111,391	39,002,375	15,877,220	198,734,190	65,907,364	255,032,745	91,094,021
Alaska	28,965	15,438	11,760	47,389	139,092	224,616	50,172	292,396
f Colombia	804	2,736	27,689	1,397	31,684	7,964	74,623	11,458
uay		7,387	78	5,670	217,186	87,544	130,585	120,737
uela	11,117	2,851	45,545	8,783	52,708	13,936	94,818	29,624
foreign countries	2,656	1,322	2,754	13,019	7,409	10,901	48,596	17,358
Totals, foreign countries	34,063,692	12,959,936	47,083,408	18,177,632	227,332,709	78,888,121	296,496,625	106,367,391
	46,520,838	31,664,339	61,588,896	39,683,573	304,926,932	173,529,100	289,454,498	218,088,376
Grand Totals	$78,185,177		$101,277,469		$478,456,032		$607,542,874	

ntity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Jan. 31, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
William—C.P.R.	3,103,945	748,856	449,682	404,445	4,706,928
solidated	1,018,124	111,055	54,644	212,169	1,395,992
pire Elevator Co.	1,675,930	428,363	199,686	457,963	2,861,963
vie Flour Mills Co	982,163	89,667	35,042		1,106,872
stern Terminals Elevator Co.	576,237	59,324	468	258,571	894,600
ck & Muirhead					
Pacific	2,313,663	1,253,958	213,858	677,556	4,459,035
in Growers' Grain Co	603,644	258,026	143,527		1,005,197
Arthur—Port Arthur Elevator Co	3,211,872	1,042,356	119,724	720,018	5,473,970
Horn & Co.	192,863	41,860	50,359	291,412	576,434
er storage afloat	5,064,661	138,513	412,581	756,158	6,671,913
otal terminal elevators.	18,743,042	4,471,978	2,059,571	3,878,313	29,152,904
Harbor.		248,585			248,585
nd—Aberdeen Elevator Co.	210,199	282,295	48,686		541,580
land Elevator Co.		38,118			38,118
G.T.P.	279,864	322,135	59,861		662,160
McNicol	795,9[illegible]0	465,993	185,644		1,417,627
gwood	15,069	85,589			99,658
ord	145,666	19,104			164,770
rich.	563,[illegible]82	227,246	35,453	27,924	854,305
Edward	366,281	31,500			397,781
ton Montreal Transportation Co.					
mercial Elevator Co.	21,305	93,690	11,674		129,669
Colborne.	433,975	15,350			44[illegible],325
ott					
real—Harbour Commissioners No. 1	26,194	45,326			71,520
" " No. 2	25,180	790,626	34,822	31,656	882,284
ntreal Whg. Co.	296,232	319,619	1,508	14,316	631,675
ohn, N.B.	1[illegible]6,862	78,116	111,598		386,576
St. John, N.B.	303,777	1,931	76,204	3,973	385 885
er storage afloat	29,744	129,776			1[illegible]9,520
otal public elevators.	3,714,020	3,193,299	565,45[illegible]	77,869	7,550,638
otal quantity in store	22,457,06[illegible]	7,665,277	2,625,021	3,956,182	36,703,542

MONTREAL TO FLOAT LOAN NOW

Criticism of the City's Hesitation in Marketing its Debentures

Montreal, as well as Toronto, is being criticized in London regarding its financial arrangements. "The action of leading Canadian banks and others doing business for Canada," says the financial editor of the London Observer, "in curtailing accommodation and forcing big borrowers into the market has undoubtedly cleared the air as regards financial affairs of the Dominion.

"It is natural in a young country, with great possibilities and a disposition to go ahead that inflated ideas of its value and importance should be current.

Warnings on Deaf Ears.

"It became evident that the country was becoming overfinanced and warnings, though first falling in Canada, on deaf ears, were clearly noted by the banks, which stea brought pressure to bear.

"Had their advice been taken earlier, neither Toro nor Montreal would have been faced with their recent ficulty in placing money on easy terms. The banks saw difficulties coming and see new difficulties occasioned b rush of new issues after the war.

Fail to Grasp Situation.

"Partly for their own sake and partly for the sake important borrowers they have urged these issues to be ma Montreal apparently still delays.

"The days of the 4 per cent. issue, near par, are o for the time being. We can well understand that great cit like Montreal and Toronto may not like the fact but that probably because their civic rulers fail to grasp the posit of European money markets."

The Monetary Times understands that the Montr civic board of control are making arrangements to float loan of £500,000 in London immediately.

STOCKS AND BONDS—CONTINUED FROM PAGE 457

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	Toronto Price Feb. 22 1912 Ask	Bd.	Toronto Price Feb. 13 1913 Ask	Bd.	Toronto Price Feb. 20 1913 Ask	Bd.	Toronto Sales Week ended Feb20	Montreal Price Feb. 22 1912 Ask	Bd.	Montreal Price Feb. 13 1913 Ask	Bd.	Montreal Price Feb. 20 1913 Ask	Bd.	Montreal Sales Week ended Feb20
8,000	1000	Dom. Iron & Steel	5						92		95	94½	92½	92	92½	92	5000
758	100	Dom. Textile a	6									96		99		98½	
1,162	100	" b	6								102	100	102			98½	
1,000	100	" c	6									96	100	99		98½	5000
450	100	" d	6									96		99½			5000
1,500	100 500	E. Canada P. &. P.	6														
10,000	500	Elec. Dev. of Ont.	5		94½	93½	93	93½		6000	80						
600	1000	Halifax Elect.	5														
7,823	1000	Havana Elect.	5														
237	500	Intercolonial Coal.	5														
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6			100½		100½				100	100⅛	100		100	
1,000	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6		108		108		108			110					
6,000	100	Mex. Elec. Light	5	86							85		83	81	81	79	
10,000	500	Mex. L. & P.	5		90	90		90			93½		90	89			
11,500	100	Mont. L. H. & P.	4½								100¼	100	98		99½	98	32000
500	100	Mont. St. Ry.	4½									100	100¼	100		100	2200
		Montreal Tram											100½	99½	100½		
		Mont. Wareh'n	5														
1,960	100 500	N. S. Steel & Coal	5														
1,000	1000	Ogilvie Milling	6								112		106				1000
750	1000	Ogilvie Milling B	6		95						112½						
3,500		Ontario Loan	4		101½												
2,000	†	Penmans				90½		90½		500	95½	94½				90½	
3,000		Porto Rico	5	93	92		94½				91½	91	93½		92		2000
£1,000	1000	Price Bros. Ltd.	5												86		
		Quebec Rly. L. H. & P.	4	80							77	76½	59		66	58	15000
471	1000	Rich. & Ont. Nav.	5														
2,500	100	Rio. de Janeiro	5				98		98	1000		99⅝					
£5,000		Rio. 2nd Mtg	5														
6,000	500	Sao Paulo	5		101	100		100									
2,450	†	Sherwin Williams									100	99¾	100¼		100¼		
2,066		Spanish River	6				97	97					97				
500 500	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6		99½	100		100				99½	99				1000
		Tor York Rad'l	5														
4,000		West Can. Power	5										87		88	87½	8500
600	1000	West India Elect.	5								91	90					
		West Kootenay	6											105			
600	100	Windsor Hotel	4½										99		100		
£1,000	100	Winnipeg Elect. Rly.										105½		102	102½		500

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Feb. 10 1913		Price Feb. 1913
$ 500	$50	Can. Fire	6+4	150		150
2,008	100	Canada Landed	8			
200,235	100	C.P.R.	10			
	100	City & Pro. Ln.	10		140	
1,000	50	Com. L'n & Trust.	8			
		Com. Loan Part pd				
		Empire Loan	8	110	115	110
		" Part pd				
1,350	100	G. W. Life 55% pd.	15	290	310	290
2,398	100	G. West P. L. & S.	9	126	127	125
864	100	Home In. & Sav'g.	8	135	140	135
2,500	100	North. Crown	6	98	98½	97
		Crown Cert. rights				
		North. Cert. rights				
	100	N.C.Mr.Co. 25% pd.	8	120		120
3,000		Nort. Mort. 30% pd.	5	100	110	100
1,500	50	Northern Trust	7	127	132	130
		O'd'tal Fire 40% pd		105	110	105
		S. African Script		900	1100	1000
500	50	Standard Trusts	8	175		175
		Stand. Trts' Rgts.				8
		Union Bank		151	153	150
6,000	100	Winnipeg Electric	12			
	100	Wpg. Land & Mort	8			
	100	Wpg. Pa't & Gl's pf.	8	106	110	106

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MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Iss'd	Par Value	MINES	Dividend	Price Feb. 13 1913		Sales week end'd Feb13	Price Feb. 20 1913		Sales week end'd Feb20
$	$	$								
1,500	1,500	5	Dobie							
3,000	3,000	5	Hollinger	15						150
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.		23¼	22½	326	22⅞	22¼	412
5,000	2,500	100	" " pref.	7	82	81½	178	82	81	77
1,500	1,000	100	" " bonds	6						
3,000	3,000	100	Asbestos Corp. of Canada				150			177
4,000	4,000	100	" " pref	6			100	20¼	15	132
5,000	3,000	500	" " bonds	5			225			250
1,250	750	100	Beld. Paul & Corti. Silk Co.							
1,250	850	100	" " pref.	7						
1,000	750	100	" " bonds	5						
1,000	750	100	British Can. Canners, Ltd.							
1,000	500	500	" " bonds	6						
1,500	1,500	100	Can. Felt com.				5			
500	500	100	" pref	7	86			88		
6,000	6,000	100	Can. Light & Power							
4,000	4,000	100	" " bonds	5	71		8000			
15,000	12,244	100	Can. Coal & Coke com.		13	11	75	16	14	45
	6,506	100	" " bonds	6						
10,000	6,440	100	Dominion Bridge Co'y	8	126		221			38
120	120	100	E. Can. Steel & I'n Wks. Ltd							
80	80	100	" " pref.	7						
200	[illegible]		" " bonds	6						
2,000	1,050	100	Hillcrest Collieries							
[illegible]	775	100	" " pref	7						50

Capital in thousands Auth-oriz'd	Iss'd	Par Value	Miscellaneous—contin'd	Dividend	Price Feb. 13 1913		Sales Week ended Feb13	Price Feb. 20 1913	
$	$	$							
4,000	3,000	100	MacDonald Co'y, Ltd		60¼	60	554	60	59
3,000	2,000	100	" " pref.	7					
15,000	12,600	100	Mexico Northern Power				150	21½	21
10,000	10,000	100	" " bonds	5			2000		
40,000	25,000	100	Mexico North Western Rly.						
5,000	4,121	100	" " bonds	5					
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		45	44	200	43	42
600	470	100	" " bonds	6					
20,002	20,002	100	Mont. Tramway Power Co		46¾	46⅝	[illegible]	46¼	46⅜
2,000	2,000	100	National Brick com.		64	63½	980	62½	62¼
3,000	1,500	100	" " bonds	6	81		17000		81
6,000	6,000	100	Nova Scotia Steel Bonds	5					
3,000	1,500	100	Ontario Pulp Co'y						
2,500	1,500	100	" " bonds	6					
1,750	1,750	100	Peter Lyall Construction Co.						
1,500	1,300	500	" " pref.						
1,250	1,250	1000	" " bonds						
5,000	5,000	100	Price Bros				10		
6,000	4,866		" bonds	5					
5,000	3,000	100	Prince Rup't Hydro Elec. Co						
3,000	2,500	500	" " bonds	5					
1,500	1,048	100	Sherbrooke Rly. & Power Co.				20		
1,500	1,048	500	" " bonds	5					
1,000	750	100	Toronto Paper Co.				25		
500	500		" " bonds	5					
5,000	3,000	100	Western Can. Power		79	77	100	75½	72
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		34	33½	342	34	33
5,000	3,000	100	" " bonds	6	99¾		4800		

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TWO GOVERNMENT INVESTIGATIONS

The United Shoe Machinery Company has had the oubtful pleasure of being investigated as an alleged ombine by the governments both of Canada and of he United States. While nominally the companies are istinct, in reality the Canadian concern is a subsidiary f the Boston firm. The Canadian investigation was eported in some detail at the time in these columns. The atter has received additional interest in view of the ecent decision of the Supreme Court at Washington, hich held, in effect, according to a despatch from that ity, that the Sherman anti-trust law does not forbid he mere combining of non-competitors in an industry. The company was held to be a legal concern.

In Canada, two of the investigating boards concluded that the United Shoe Machinery Company of anada was a combine. They reported on October 18th, 912, their conclusions as follows:—

"Such advantages as are claimed by the company or its system of doing business, when they are not inconsistent with the existence of competition, are not vital o a consideration of whether competition is unduly restricted; neither are any complaints made by the manufacturers where the ground of these complaints would isappear if the way were open to competition.

"Eliminating from consideration all those elements f the relations between the company and its customers, ve find that:—

"The United Shoe Machinery Company of Canada s a combine, and by the operation of the clauses of the eases, quoted in the foregoing, which restrict the use of the leased machines in the way therein set forth, competition in the manufacture, production, purchase, sale and supply of shoe machinery in Canada has been and is unduly restricted and prevented.

"In view of all the circumstances of the case, however, we consider it necessary that the delay of ten days prescribed in clause 23 of the Combines Investigation Act be extended to an additional period of six months, and we recommend that such delay be granted."

The representative of the company on the investigating board signed a minority report, stating that, while the facts established by the evidence submitted to the board were set out in the majority report, he differed with the other members of the board with the conclusions that were drawn from those facts. He thought that, considering the company's methods as a whole, they were not against public policy. The company, he added, had been of manifest advantage to the manufacturer of boots and shoes, to the labor operating the machines, and to the consumer.

Discussing the case against the United States company, District Attorney French, who had charge of the government case against the corporation, is reported as saying:—

"The question which has just been decided by the Supreme Court was merely one of criminal pleading. The great and important issue between the people of the United States and the United Shoe Machinery Company is whether or not the latter is a monopoly in violation of the Sherman act, and this depends largely, if not wholly, upon the view which the courts will ultimately take regarding the tying clauses in the leases, or, generally speaking, of the patent question involved. Upon these matters the court expressly declines to pass, apparently for the reason that they were not presented by the record, and says in effect that it must accept without question the interpretation of the lower court, which regarded the indictment as merely referring to the organization of the company, not to the 'tying clause' leases."

The strongest feature of the United States Government's effort to show an unlawful combination in restraint of trade, says Solicitor-General Bullitt for the Government, was the "tying" clause of the agreements, by which it is alleged that the company sought to compel shoe manufacturers to buy machines from it and none other. That question, he declared, was not considered by the court, because the lower court had interpreted the indictments involved in the latest decision as referring solely to the organization of the United Shoe Machinery Company.

The tying clauses were largely the bone of contention in the Canadian case. Mr. Winslow, president of the company, admitted in the Canadian investigation that the purpose of the tying clauses was to give the company that security by preventing the introduction of other machinery into the factory. He stated that if the company were obliged to remove the tying clauses from its leases a change in its system of doing business would be necessary. He was not able to state the basis on which the rates of royalty were calculated, these having been continued from the previous leases. He assigned no reason for the necessity of a change, nor did he indicate what that change would be.

No other evidence was adduced by the company to show what would be the nature of the changes to be made in its system if the tying clauses were eliminated, nor that changes would be necessary for the protection of its interests.

"As indicating that the object of the tying clauses," said the Canadian majority report, "is rather to prevent the introduction of competing machinery than to establish continuity of operation, it may be noted that the company's welter and stitcher will be leased to work in connection with other principal machines obtained from outside sources, that machines corresponding to the machines of the company's general department can be obtained from outside and introduced into the service, and that the company will sell the machines of the general department, in which event the company has not the same interest in keeping the machines in order as exists when machines are leased."

The Canadian investigators found the company to be a combine, and, as the six months' delay recommended and adopted, dates from October 18th, 1912, the company is liable to a penalty not exceeding $1,000 and costs for each day, after April 18th, 1913, during which the company continues to offend. The court procedure in Canada seems to have been far more simple than in the United States, where the government has not yet fired its final shot in the case.

COIN AND BULLION

Of late years Canada's imports of coin and bullion have considerably exceeded the exports. Thus in the fiscal year ended March 31st, 1912, the excess of imports was $18,400,000; in 1911, $3,000,000; in 1910, $3,400,000, and in 1909, $8,400,000. In 1906, 1907 and 1908 the movement was the other way. Thus the exports exceeded the imports in 1908 by $10,100,000; the excess in 1907 was $5,700,000, and in 1906 $2,900,000. In 1903, 1904, 1905 again the imports exceeded the exports, the total excess for the three years being, roundly, $22,200,000.

So, if these figures of imports and exports be taken, without regard to anything else, it would appear that the stock of coin and bullion in the country increased a little over $28,000,000 in the ten-year period. How does this compare with the change in the specie holdings of the Dominion Treasury and the chartered banks between June 30th, 1902, and March 30th, 1912. On June 30th, 1902, the specie in the public treasury amounted to $18,901,639, and that in the chartered banks amounted to $12,409,855. The total visible stock was $31,311,494; and on March 31st, 1912, the Government held $98,892,395 and the banks $36,027,797, the total being $134,920,192. The actual increase in the stock has, therefore, been over $103,000,000 in the last ten years, or more than four times as much as the figures of imports and exports show.

One cause of the discrepancy is found in the export of bullion from the Yukon and other Canadian gold mines. The greater part of the products of the mines has been exported to Seattle or San Francisco. This export movement obviously does not represent loss of coin on our part. It is simply the method by which the mines effect realization of their products. The companies sell the bullion to the banks and receive credit in the banks' books. The banks send the stuff to the United States, and it is ultimately put to their credit in the books of their New York correspondents. Latterly an amount of silver bullion from the Cobalt mines would also appear among the exports of coin and bullion. Some of this goes to England and some to the United States.

It will be seen from the table on the opposite page, dealing with the export and import of coin and bullion to and from each one of the four principal countries here dealt with. Taking France first, it is seen that the movement of specie between Canada and France is practically nil. For the twenty years, 1892-1912, it does not average more than $100 per year. Canada imports from France a much larger amount of goods than she exports to that country; and the necessity of meeting interest on Canadian securities held in France increases the balance of payments against us. The whole is settled through New York and London. In New York we buy sterling exchange, which exchange, when remitted to France, suffices to liquidate the balances against us.

Also between Canada and Germany there is practically no movement of coin and bullion. On trade balance we have important settlements to send to Germany every year; but, as in the case of France, we buy sterling exchange in New York and remit in that way; and if the balance on any occasion should be in our favor the settlement would be made similarly through London. There are two important obstacles in the way of our drawing gold coin from either Paris or Berlin. One is the dissimilarity of their currency system; and the other is the restriction on exports of gold sometimes exercised by the central bank. The Bank of France can pay either in gold or silver. In the last two or three months it has not been paying gold freely. Anyone wanting gold has had to pay a commission, which has been as high as one per cent. All the other banks have thus been forced to pay silver; and it is said that the public is loaded up with silver in all parts of the country. The German Bank also "discourages" exports of gold when its stock is low or when it wishes to increase its coin. When gold is not freely obtainable for export, as is often the case in France and Germany, the exchange rates are affected, and parties having debts to settle in other countries have to pay more than they otherwise would.

The movement of coin and bullion between Canada and the United Kingdom, too, is unimportant. The trade balance is in Canada's favor, but the item of interest on Canadian debt held in Great Britain would probably make us debtor to the United Kingdom on balance each year. We pay by means of securities. Our governments, municipalities, corporations, place new securities by the hundred million in London; and when we are credited with the proceeds there is a balance for us to draw upon. It should be noted that capital investments in Canada by France and Germany also serve to offset in some degree the trade balance owed by the Dominion to those countries. The British sovereign does not fit in handily with our currency; so the banks do not import sovereigns. Nevertheless, there was a considerable importion of sovereigns in the "nineties." British tourists d settlers usually have a supply of sovereigns and half-vereigns, which they put into circulation in Canada. nese coins do not appear in the import statistics. They ll into the hands of the banks and the exchange nkers. The chartered banks put some in their cash serves and send some to the Receiver-General to ex-ange for "big legals." The exchange bankers export e coins, sometimes to New York and sometimes to ngland.

The movement between Canada and the United ates is the only important movement. Although the erchandise balance is heavily against Canada, the ovement of coin and bullion is usually northwards. at is because the proceeds of our security issues in ndon are almost invariably transferred to New York. nen the adverse trade balance with the United States lessened very considerably by the capital investments the Dominion by Americans. So we have a balance our credit in New York which usually reaches large oportions. As the necessity for using it at home arises funds are brought to Montreal.

The process by which Montreal imports coin from United States is as follows. The bank which intends import, say, $1,000,000 will call loans in Wall Street that amount. The funds go to the Canadian bank's dit in one of the big New York banks. The New rk bank is instructed to draw gold coin from the ited States Treasury and ship to Montreal. The New rk bank takes gold certificates to the sub-treasury at w York and receives $1,000,000 in eagles and double eagles. These are packed in boxes and sent by express, all expenses in connection therewith being charged to the Canadian bank. The expenses of shipping gold to Montreal amount to approximately 5-64 of 1 per cent.

SMALL CHANGE.

All we ask is that Judge Leet give a quicker decision in that Caughnawaga kissing case than in the bank case.

* * * *

But suppose R. C. Miller, of Montreal, while in the custody of the sergeant-at-arms, should emulate the Suffragette and refuse his food!

* * * *

The Burns packing plant burned at Calgary is to be rebuilt outside the city and the packing town will be called Burns—a case of tempting the fire fiend.

* * * *

General Huerta, Mexico, was asked to lunch by Gustavo Madero, Finance Minister, of the same address. As dessert, the host was arrested by his guest.

* * * *

The remark here last week that "the ice jam at Niagara is the only brand the Dominion Canners does not handle," brought to this office a can of the company's "Pride of Niagara" strawberries. This makes us hesitate to say that the toot of the horn is the only part of the car which the Russell Motor Car Company does not manufacture.

IMPORTS AND EXPORTS OF COIN AND BULLION

World		France		Germany		United Kingdom		United States	
Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
$ 6,534,200	$ 4,133,698	$ 70		$ 24		$ 619,073		$ 5,882,180	$ 4,133,698
4,023,072	1,839,380	15				1,681,304		2,288,009	1,839,380
4,576,620	4,325,319					72,405		4,455,517	3,833,019
5,226,319	4,699,309	80				155,237	$ 1,035	5,044,634	4,698,189
4,676,194	3,492,550					11,000		4,625,699	3,492,550
4,390,844	4,623,138	321				457,456	39	3,880,667	4,620,441
4,705,134	4,016,025			1,350		128,800	4,874	4,539,993	4,011,151
8,297,438	8,657,168	256				509,747	400	7,764,201	8,656,118
3,537,294	1,978,489	228		1,305		198,169		3,335,683	1,975,389
6,311,405	1,669,422	48				191,036	2,000	6,062,354	1,635,452
8,976,797	619,963					103,863	223	8,814,958	573,955
7,874,313	2,465,557	14				52,958		7,815,937	2,460,496
10,308,435	1,844,811	396		44		5		10,306,945	1,841,056
7,078,603	9,928,828	290				10,673	2,366	7,063,695	9,805,243
7,517,008	13,189,964	217				165,958	6,200	7,344,968	13,182,844
6,548,661	16,637,654					542,157	7,032	6,003,940	16,600,362
9,988,442	1,589,793			48		843	252	9,970,372	1,581,970
6,017,589	2,594,536					13,873	3,619	5,999,394	2,536,451
10,206,210	7,196,155	96				1,797	2,140	10,089,881	7,188,125
26,033,881	6,601,099			7		810	20,034	25,925,976	7,578,339

Months.

PRICES A LITTLE EASIER

The Department of Labor's index number of wholesale es was slightly lower in January, standing at 136.2 as pared with 136.8 in December. Grains and fodders, y products, fruit and vegetables were lower, while nals and meats and fresh fish were upward. Winter at and barley also were upward. Hog products were er. Iron and products of iron showed some advances.

Compared with January, 1912, for which the index num- was 133.2, a rise of three points is shown. The chief eases appear in the groups, animals and meats, fish, s, leathers, boots and shoes, textiles, furs, metals and , with decreases in grains and fodder, dairy products, s and vegetables.

The index numbers are percentages of the average s during the decade, 1890-1899. They are based on 272 modities, representative of Canadian production and sumption.

In retail prices, the feature of the month was the easier ket for dairy products, eggs declining in many cities butter being much easier, while milk declined in two s. Some other lines of food were lower also. A year at this time meats, dairy products and potatoes were ngly upward.

TRADE DISPUTES SHOW DECREASES BOTH IN NUMBER AND MAGNITUDE

There was further improvement in industrial conditions in regard to the number of trade disputes during January. At the end of the year 1912, there were seven disputes in existence of such magnitude as to affect industrial conditions, and two of these were settled during January. Five new disputes occurred, a feature of which was the fact that by none of them were more than one hundred employees affected. Disputes in existence in January were twelve in number as compared with thirteen during December. The number of employees affected also showed a decrease, being 2,298 as compared with 3,850 during December. The number of working days lost during January was about 48,000, which represents a decrease of more than 18,000 as compared with the December record. There were seven disputes left unterminated at the end of the month.

◆

A branch of the Bank of Toronto has been opened at 791 Yonge Street, Toronto, opposite Yorkville Avenue, to be called the Yonge Street North branch, under the management of Mr. J. W. Simpson, formerly on the staff of the main office in Toronto.

PRACTICES OF THE WORLD'S BANKS

Relations With the Money Market — Conditions in America and Europe

BY M. P. LANGSTAFF, A.I.A., F.A.S.

VII.—In Relation to the Money Market.

(a) The Bank of England.

As has been said before, the rate of discount announced by the Bank of England from time to time serves as a guide to the other banks throughout England and Scotland in fixing their rates for loans and deposits. It is, indeed, in a position to compel other banks to raise their rates to the same extent; for, should the London joint stock banks, for example, continue lending at a lower rate, the Bank of England would proceed to borrow all floating money that could be found on the security of consols, and thus create a vacuum, which could be filled only by money from foreign countries.

The Bank of England is the banker of the Government; is the largest issuers of notes, issuing its notes when required in exchange for gold bullion and paying notes in gold coin; and, being the bankers' bank, the weekly returns as to its position form the best possible barometer of the state of trade and credit in the country.

London has often been referred to as the clearing house of the world; for here many of the largest traders make their settlements; here the world's supply of gold finds its natural point of distribution; and here, England herself makes her great loans of capital. The Bank of England, therefore, is the centre of a great system of joint stock and private banks doing an immense cosmopolitan business. These banks keep their chief reserves in the Bank of England, which necessarily, therefore, occupies a position of great responsibility. From the peculiar nature of the business done by these banks, it follows that their liabilities are affected by numerous and sometimes unexpected conditions, whether in England or in any foreign country of importance, and hence they must often find themselves subject to great and sudden demands, which react, of necessity, upon the Bank of England, in which they keep the major part of their reserves. It is seen, therefore, that the Bank of England holds in its charge that on which the solvency of the banks in general, the safety of the commercial public, and the credit of England alike depend.

(b) The Banks of Scotland.

It has been said that in Scotland credit has been systematized to the last degree, and in this connection it will not be out of place to refer to their system of "cash credits." These, while not directly affecting the money market, perhaps, have yet from the fact that they have played an important part in the development of agriculture in Scotland, tended to affect it in their reactionary and future results.

When a borrower obtains a cash credit from the bank he is permitted to draw money as it is wanted up to a certain sum, being charged interest only for the time and on the amount actually used. As a cash credit is not based upon any completed commercial transaction, it is in reality "accommodation paper." For this reason adequate personal security in addition to that of the borrower is required, the bank thus advancing the loan on its knowledge of the character of the borrower and of the responsibility of his endorsers. Owing to this system, many young men of ambition and character have been enabled to attempt praiseworthy enterprises without the necessity of waiting long years to accumulate money from their own earnings.

(c) The Bank of France.

If we consider the vast number of securities discounted by the Bank of France and their small average amounts, it must be at once apparent that the bank is a lender on a large scale to the class of small traders. One reason for this is that the bank discounts a great deal of paper on which advances have already been made by the banking house, which are the immediate customers of the bank.

Owing to the policy of the bank in lending in this way to intermediaries, and also direct to the small borrowers themselves, these latter are enabled to derive much advantage from the relief afforded by the maintenance of a fair rate of interest due to this flow of loans at a steady rate from the bank. The bank has also found by experience that the business carried on with the class of small traders is singularly free from loss and generally steady in its movement. Owing, therefore, to this class of business, and also to the advantage that it enjoys as a debtor, under the bimetallic system of the Latin Union, the Bank of France has become in specie holdings the strongest bank in the world, and is less affected in times of financial stringency than any other bank.

(d) The Reichsbank of Germany.

I have referred before to the elasticity allowed to the Reichsbank in its note issue. Owing to this "elastic limit" it is enabled in a time of financial stringency, when the demand for loans is imperative and the market rate is high, to meet the necessities of borrowers, aud thus quiet the public mind.

Like the Bank of England, the Reichsbank holds a large percentage of the reserves of the other banks. As a consequence, the German banking world is dependent upon it in the event of any extrtaordinary demand. Occupying, as it does, the central position in the German money market, the Reichsbank finds it necessary to be ever on its guard against the dangers of the depletion of its reserve; and a diminution of this reserve is not only regarded with concern by the banking world, but becomes a matter for general uneasiness from the fact that this reserve is regarded as a most important resource for the Empire in time of war. Like the Bank of England, the Reichsbank regulates this reserve by varying its rate of discount, and, as a general rule, seems to have experienced less difficulty than the Bank of England in bringing the outside rates of the general money market up to a close approximate of its own rates.

(e) The National Banks of United States.

Under the operation of the reserve system the cash reserves of the national banks are centred in New York. The great structure of bank credit in the United States, resting as it does in a large measure upon the money reserves of the New York banks, has been analogized to an inverted pyramid upon its apex. Financial conditions throughout the whole country are affected by every important fluctuation in the New York money market; and, similarly, the New York money market is affected by every change of any consequence in the demand for money or credit in any part of the country.

Great economy in the use of money is the result of the central reserve system, the use of which, however, in the United States seems attended by certain dangers; but the reasons for these may be assigned to other features of the United States banking system, among which may be mentioned the dominance of speculative influences in the New York money market, the independent Treasury system, and rigidity of the bank note issues.

(f) Canadian Banks.

To the fact that Canadian banks refuse to encourage speculation to any extent whatever may be assigned the comparative steadiness of the Canadian stock markets.

I have before referred to the tendency towards equalization of the rates of interest in all parts of the Dominion, due largely to the branch system and freedom of note issues of the Canadian banks.

◆

GRAND TRUNK RETURNS

The Grand Trunk Railway Company reports for six months ended December 31, 1912, subject to audit, are compared as follows:—

	1912.	1911.	1910.
Gross	$22,447,705	$20,099,988	$17,981,514
Expenses	16,228,805	15,118,074	13,562,80
Net	6,218,900	4,981,014	4,418,71
Ot inc (db)	423,872	x56,862	x186,624
Total inc	5,795,028	5,037,876	4,605,33
Charges	2,471,695	2,579,688	2,553,444
Surplus	3,323,333	2,458,188	2,051,89
zDeduct	523,402	189,054	175,93
Surplus	2,799,931	2,269,134	1,875,96

zCanadian Atlantic and Detroit, Grand Haven and Milwaukee deficiencies for the six months.

xCredit.

The above surplus of $2,799,931 added to the balance of $41,310 from June, 1912, makes a total amount of $2,841,241 available for dividend, which will admit of the payment of the dividend for the half-year on the four per cent. guaranteed stock, and first and second preference stocks, and a dividend of 2½ per cent. for the year on the third preference stock, leaving a balance of about $61,722 to be carried forward.

The accounts of the Grand Trunk Western Company for the half-year after providing for the deficit of $78,460 at June 30, 1912, show a surplus of $225,990, which amount is carried forward to the current half-year.

◆

BRITISH COLONIAL FIRE INSURANCE COMPANY

The British Colonial Fire Insurance Company in its first annual report shows assets for the security of policyholders to the value of $507,350. Debentures valued at $58,102 have been deposited at Ottawa. The British Colonial Company is a tariff company, and is now organized in all the provinces with the exception of Nova Scotia. Treaties have been closed with some European re-insurance companies, so that it will be seen the company is building for its future on good foundations.

ANUARY BANK STATEMENT REFLECTS CONDITIONS

Deposits on Notice and Call Loans in Canada show Increases—Several Totals are less than in Previous Month

	January, 1912.	December, 1912.	January, 1913.	Year's increase.	Month's inc. or dec.
Deposits on demand	$316,936,962	$379,777,219	$354,518,964	+11.8	— 6.6
Deposits after notice	596,847,174	632,641,340	635,000,056	+ 6.3	+ 0.3
Current loans in Canada	775,972,243	881,331,981	874,705,616	+12.7	— 0.7
Current loans elsewhere	37,118,081	40,990,126	40,098,146	+ 8.0	— 2.1
Call loans in Canada	71,283,166	70,655,661	71,376,510	+ 0.1	+ 1.0
Call loans elsewhere	80,871,118	105,952,101	92,387,847	+14.2	—12.8
Circulation	88,065,521	110,048,357	94,575,644	+ 7.3	14.0

The above are the principal changes in the statement of artered banks as at the end of January, and are clear indi-tion of conditions existing in the financial world. An in-ease of 1 per cent. is shown in call loans in Canada and of 3 in after notice deposits. Declines are shown in deposits demand to the extent of $25,000,000, in current loans in anada, current loans elsewhere, and also to the extent of .8 per cent., or nearly $13,000,000 in call loans elsewhere d 14 per cent., or $15,000,000 in circulation.

The following table shows the course of current and call ans in Canada for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
12—January	$775,972,243	$71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
13—January	874,705,616	71,376,510

Current loans in Canada have declined by 0.7 per cent., d are lower than they have been since October, while call ans have increased one per cent.

The growth of current and call loans in Canada and else-ere during the past few years is clearly seen in the follow-g table:—

n.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
09	$511,363,250	$30,586,081	$44,299,554	$92,532,507
10	590,984,344	37,865,549	63,945,539	127,934,880
11	682,506,695	38,362,549	60,200,781	83,796,665
12	775,972,243	37,118,081	71,283,166	80,871,118
13	874,705,616	40,098,146	71,376,510	92,387,847
c.	$363,342,000	$9,512,000	$27,077,000	Dec. $144,000

Domestic current loans now amount to $874,705,616, an increase of 71 per cent., or $363,342,000, while there is an increase of $27,077,000, which is equivalent to 61.1 per cent. in call loans in Canada, the total amount being $71,376,510. Call loans abroad in January, 1909, were $92,532,507, and in January, 1913, $92,387,847, showing a decrease of 0.1 per cent.

The appended table traces the on demand and after notice deposits accounts for the past thirteen months:—

	On demand.	After notice.
1912—January	$316,936,962	$596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,340
1913—January	354,518,964	635,000,056

Deposits on demand are the lowest since April, 1912, though an increase of 11.8 per cent. is shown over the deposits of January, 1912.

Deposits after notice showed an upward trend receiving an addition of nearly 2½ million dollars. The deposits accounts for the past four years show a remarkable growth, both those on demand and after notice, as the following table indicates:—

January.	On Demand.	After Notice.	Total.
1909	$193,286,465	$443,170,532	$636,456,997
1910	238,423,785	508,207,804	746,631,589
1911	270,178,480	549,774,479	819,952,959
1912	316,936,962	596,847,174	913,784,136
1913	354,518,964	635,000,056	989,519,020
Increase	$161,232,000	$191,829,000	$353,062,000

The total deposits are $989,519,020 which is an increase since January, 1909, of $353,062,000. The increase of deposits on demand being $161,230,000, and on those after notice $191,829,000.

MARKETS OF WESTERN CANADA

roducts That Are Sold — Winnipeg's Position — Prevailing Financial Conditions

Monetary Times Office,
Winnipeg, Feb. 25th.

The western Canadian provinces are attracting thou-nds of settlers annually, and offer, perhaps, the greatest arket in the world for manufactured goods of nearly every scription. A partial classification of the chief products at go to make up the big bulk of trade handled in Win-peg show: $25,000,000 credited to the agricultural imple-ent and farm machinery dealer, $16,000,000 to the hard-are trade, $15,000,000 in groceries, $17,000,000 in dry oods and textiles, $12,000,000 to the iron and building ades, $6,000,000 to the boot and shoe trade, $5,000,000 for e automobile industry, and then in a lesser degree are rail-ay and municipal supplies, furniture, drugs, electrical pliances, chemicals, confectionery, metal products, leather nes, and household necessities.

Innipeg a Centre of Supply.

Winnipeg is primarily a trade centre for supplying ese products to western points, and the city has taken on e conditions of an important industrial city in addition to s prominence as the largest wheat market in the world.

Close to one of the best market for manufactured goods in the world, Winnipeg has developed industrially along purely natural lines.

Collections in the West are still slow. For some weeks the wholesale merchants and financial houses have been looking for an improvement, but they still report payments only moderate. There is still considerable grain to be marketed, but the situation would seem to indicate that the general tightness of money, both East and West, was influencing those who have money to hold same.

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MEXICAN COMPANY'S EARNINGS

The Mexican Light and Power Company, Limited, statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of January, 1913:—

	1912.	1913.	Increase.
Gross earnings	$767,298	$818,406	$51,108
Net earnings	588,800	612,587	23,787

The Mexico Tramways Company's statement of earnings and expenses from traffic only, as advised by cable, for the month of January, 1913:—

	1912.	1913.	Increase.
Total gross earnings	$542,779	$561,635	$18,856
Operating expenses	268,525	270,259	1,734
Net earnings	$274,254	$291,376	$17,122

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL						
		Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances
		$	$	$	$		$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	14,184,763	5,277,758
2	Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	737,559	105,632
3	Quebec Bank	5,000,000	2,637,300	2,560,550	1,250,000	7	1,838,197	26,881
4	Bank of Nova Scotia	5,000,000	4,941,800	4,801,010	8,821,414	14	3,976,490	279,439
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	3,914,254	48,902
6	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,178,547	46,436
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,256,232	47,150
8	Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,820,272	18,325
9	Merchants Bank of Canada	10,000,000	6,758,900	6,751,960	6,410,760	10	5,362,141	387,982
10	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	966,663	17,436
11	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,140,004	98,929
12	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,473,783	896,574
13	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,385,376	222,407
14	Dominion Bank	10,000,000	5,000,000	5,000,000	6,000,000	12	4,313,243	52,371
15	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,768,840	72,518
16	Standard Bank of Canada	5,000,000	2,464,650	2,429,275	3,129,275	13	2,339,643	25,934
17	Banque d'Hochelaga	4,000,000	3,726,500	3,161,595	3,000,000	9	2,061,671	38,634
18	Bank of Ottawa	5,000,000	3,892,000	3,864,040	4,364,040	12	3,511,695	87,751
19	Imperial Bank of Canada	10,000,000	6,909,600	6,721,059	6,721,059	12	5,332,052	323,376
20	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	...	...	27,865	...
21	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	862,957	...
22	Home Bank of Canada	2,000,000	1,370,000	1,303,065	450,000	7	1,089,455	...
23	Northern Crown Bank	6,000,000	2,862,400	2,719,209	300,000	6	1,913,855	43,542
24	Sterling Bank of Canada	3,000,000	1,150,000	1,065,448	300,000	6	878,370	...
25	Bank of Vancouver	2,000,000	1,174,300	848,322	40,000	...	377,902	...
26	Weyburn Security Bank	1,000,000	630,000	315,000	65,000	5	205,195	...
27	Banque Internationale du Canada	10,000,000	10,000,000	1,359,833	...	...	685,620	...
28	...	...	...	...	...	...	...	...
29	...	...	...	...	...	...	...	...
	Total	196,866,666	125,944,116	115,327,032	107,200,548	...	94,575,644	8,117,977

	NAME OF BANK.	ASSETS										
		Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	7,298,180	12,726,272	750,000	4,365,417	...	1,464	6,010,501	5,396,113	580,521	325,249	13,365,80
2	Bk. of New Bruns'ck	317,894	476,512	50,000	328,033	...	154,684	7,297	364,295	129,000	72,567	232,14
3	Quebec Bank	371,172	967,354	116,000	1,512,820	...	105,192	...	...	49,750	253,946	1,030,12
4	Bank of Nova Scotia	3,814,869	3,697,993	190,520	3,331,337	...	211,527	446,895	1,035,034	566,615	1,033,908	3,203,2
5	Bk. of Br. N. Amer.	901,305	3,110,127	1,442,178	2,175,090	...	10,565	101,282	920,619	...	1,537,526	211,9
6	Bank of Toronto	837,752	4,036,190	228,000	2,849,958	128,600	6,384	...	1,460,988	111,473	12,095	1,066,5
7	Molsons Bank	531,002	4,181,565	200,000	2,051,902	...	384,570	...	782,725	476,269	749,210	1,611,37
8	Banque Nationale	156,415	793,332	100,000	1,318,792	...	145,115	...	185,846	...	397,227	1,057,4
9	Mer. Bk. of Canada	2,455,210	4,447,652	306,000	4,304,165	...	6,266	...	490,405	588,943	531,344	4,554,1
10	Bk. Prov. du Canada	48,702	90,378	53,560	534,250	...	472,368	27,071	67,544	...	1,285,759	1,775,0
11	Union Bk. of Canada	1,262,185	4,073,228	230,000	2,880,332	...	261,802	674,131	617,007	620,707	448,413	2,727,61
12	Canadian Bk. Com.	5,731,979	10,770,856	707,000	9,066,823	...	15,608	...	5,240,967	607,688	515,980	11,808,8
13	Royal Bk. of Canada	6,021,833	12,973,308	578,000	7,746,059	...	70,316	...	3,664,482	1,194,739	2,583,794	12,622,21
14	Dominion Bank	1,594,240	6,396,157	231,420	2,824,210	...	263,763	34,357	1,515,603	432,375	596,304	6,066,0
15	Bank of Hamilton	705,199	3,838,659	150,000	1,824,091	10,300	60,409	...	202,676	297,462	2,972,787	647,8
16	Standard Bk. of Can.	562,707	3,491,263	110,000	1,487,682	...	196,277	...	165,936	598,738	1,233,594	933,8
17	Banque d'Hochelaga	315,037	1,425,436	119,643	1,663,397	...	354,870	3,762	131,986	899,974	1,634,949	204,5
18	Bank of Ottawa	1,048,203	3,881,647	180,250	1,472,809	...	2,204,418	26,734	854,233	1,316,701	2,073,730	825,1
19	Im. Bk. of Canada	1,607,832	10,610,977	300,000	3,070,975	...	990,753	2,763,505	4,624,037	544,508	5,131,554	705,7
20	Sov. Bk. of Canada	...	...	29,490	...	...	...	...	...	...	...	1,000,0
21	Metropolitan Bank	153,719	593,851	50,000	448,247	...	188,328	...	94,186	45,193	309,091	1,143,7
22	Home Bk. of Canada	87,149	678,273	65,000	266,981	...	534,083	...	...	...	37,263	293,5
23	Northern Crown Bk.	246,365	731,203	101,600	1,481,944	...	84,385	32,214	69,976	65,000	127,911	610,5
24	Sterling Bk. of Can.	14,916	519,810	48,752	479,163	...	10,690	44,093	34,556	...	254,764	429,2
25	Bank of Vancouver	17,506	125,225	36,090	203,666	...	32,722	...	55,602	...	...	103,5
26	Weyburn Sec'ty Bk.	9,998	66,675	12,000	32,866	...	101,817	...	40,398	...	...	14,5
27	Banque Int. du Can.	9,687	272,328	24,600	106,129	...	318,575	41,775	133,626	...	...	...
28	...	...	...	...	...	...	...	...	...	...	...	...
29	...	...	...	...	...	...	...	...	...	...	...	...
	Total	36,151,056	94,976,271	6,410,103	57,827,138	138,900	7,186,951	10,213,717	28,148,840	9,125,656	24,118,965	68,245,0

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz.: 21st and 29th J
[illegible] Asset No. 22 includes Bullion $1,523.

Dominion Bank. The figures for the London, England, branch have been taken from the latest statement to hand, viz.: 29th January, 1913.

Bank of Nova Scotia. The latest returns received from Twillingate Branch is dated the 23rd of January, and the figures therefrom are incorporated herein.

Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statement to hand, viz.: 10th, 24th
29th January respectively.

Dominion Government---January, 1913

LIABILITIES.

alance due o Provincial overnments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
549,867	47,611,663	99,969,367	28,230,349	1,218,691	....	....	....	197,042,460	16,031,425	1
123,362	1,416,511	6,476,707	....	9,629	....	3,148	220,378	9,092,929	967,734	2
148,619	3,882,935	10,434,925	....	167,111	596,917	529,984	1,145	17,626,716	2,312,007	3
247,895	30,014,207	5,211,070	12,299,743	432,063	103,746	490,493	3,370	53,058,520	4,296,026	4
935,705	11,706,535	23,135,857	2,852,567	638	10,194	311,868	12,782,530	55,699,050	4,527,644	5
71,231	14,664,077	26,548,596	....	134,210	156,478	163,220	290	45,963,089	4,981,400	6
230,288	9,791,790	26,895,925	....	102,966	392,607	233,484	....	40,950,444	3,827,332	7
187,895	3,224,490	12,713,220	1,036,407	197,838	273,629	69,898	....	19,541,977	2,034,477	8
638,728	20,343,871	38,502,186	260,174	881,861	853,761	467,339	836	67,698,883	6,479,382	9
192,991	1,520,073	6,470,157	....	308	1,313,999	69,146	10,471	10,561,248	1,108,273	10
5,317,883	19,282,816	27,913,516	738,013	223,282	790,454	89,518	....	58,594,419	4,783,149	11
3,125,491	75,799,846	88,479,530	13,267,017	887,083	681,828	3,017,237	7,839	199,636,233	15,804,145	12
6,895,483	32,777,080	71,779,532	24,357,309	344,330	901,167	1,873,404	3,355,657	152,891,750	10,690,837	13
304,529	17,847,510	39,085,890	242,676	369,125	2,646,109	1,114,819	....	65,976,277	5,355,215	14
1,273,442	9,262,951	25,096,657	....	267,275	413,682	65,149	....	39,220,518	3,333,660	15
154,473	8,201,447	23,635,298	....	491,803	568,223	....	....	35,416,823	2,784,373	16
60,745	4,335,789	15,160,396	....	....	1,611,013	244,636	419,314	23,932,200	2,606,947	17
536,144	9,539,909	28,348,794	....	12,663	....	60,106	2,400	42,099,464	3,902,960	18
2,143,859	18,420,114	34,737,087	....	122,445	....	....	....	61,078,936	6,448,207	19
....	....	....	....	....	....	....	3,683,613	3,711,478	27,865	20
31,780	3,708,112	5,516,958	....	203,644	8,347	....	167	10,331,969	1,054,022	21
45,547	2,706,414	6,160,853	....	5,128	25,170	220,379	....	10,252,948	1,322,895	22
1,117,320	5,084,956	7,412,343	....	5,941	....	446,726	7,478	16,032,161	2,361,500	23
105,038	1,870,614	3,967,336	....	116,104	....	....	1,797	6,939,261	1,038,860	24
86,122	780,757	745,220	....	....	....	....	38,080	2,028,083	574,800	25
....	460,231	280,055	....	....	....	....	17,479	962,961	255,540	26
....	264,266	322,581	149	....	....	....	....	1,245,617	866,985	27
....	....	....	....	....	....	....	....	....	....	28
....	....	....	....	....	....	....	....	....	....	29
4,524,437	354,518,964	635,000,056	83,284,404	6,194,138	11,347,324	9,470,554	20,552,844	1,247,586,414	109,777,660	

ASSETS

Call and ort loans n stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	55,211,478	109,256,434	7,455,900	518,300	1,600	77,571	4,000,000	2,687,546	230,775,166	1,181,000	7,212,616	14,032,694	1
,141,381	200,000	7,861,506	....	150,305	3,200	....	207,323	157,212	11,974,628	46,914	315,125	512,867	2
,509,864	....	12,847,940	....	103,862	51,193	23,850	1,200,318	442,922	21,586,308	493,860	373,044	873,029	3
,658,233	3,905,986	33,862,387	5,530,454	154,389	....	....	1,377,075	18,518	67,038,956	428,578	3,569,632	4,652,391	4
,754,807	9,189,137	31,619,014	3,536,979	420,841	1,817	806	1,444,150	7,003,907	66,388,814	68,304	840,283	3,487,045	5
,741,304	....	42,779,353	....	204,605	....	....	2,184,862	....	57,648,163	1,178,047	845,722	4,081,141	6
,053,232	....	32,475,335	....	222,321	301,546	7,310	1,100,000	218,612	50,346,978	456,581	525,675	3,732,941	7
,980,396	....	15,418,506	....	28,164	57,988	90,069	573,450	73,301	23,376,074	403,047	148,000	765,100	8
,773,317	3,637,886	51,324,971	163,747	196,045	30,832	17,346	2,500,962	152,123	81,481,384	581,406	2,397,036	4,698,654	9
,195,386	....	5,386,467	....	41,418	7,667	39,935	45,833	131,424	12,202,841	....	48,651	114,391	10
,838,750	2,816,835	43,945,902	293,094	195,181	318,371	75,107	1,132,575	84,325	67,408,004	719,031	774,432	4,175,657	11
,769,399	6,679,199	152,914,116	9,197,411	573,138	211,894	405,697	4,769,915	110,563	229,097,115	1,136,705	5,402,000	11,463,000	12
,189,279	10,660,229	91,211,070	13,808,688	343,481	....	....	5,648,630	....	178,316,130	727,960	5,299,441	13,322,779	13
,729,367	87,097	48,460,050	103,247	136,822	5,010	975,371	2,570,678	....	78,022,141	701,768	1,553,129	5,742,742	14
,903,825	....	31,173,923	....	114,823	190,872	80,495	2,001,374	267,325	46,442,052	406,432	689,677	2,117,485	15
,501,087	....	28,821,768	....	76,899	21,000	2,165	996,029	35,480	41,234,487	151,496	556,723	2,734,220	16
525,404	....	21,966,010	....	164,473	28,481	42,654	744,755	134,412	30,359,750	332,113	320,824	1,197,724	17
,891,298	....	33,310,741	....	121,898	76,114	36,812	1,547,256	1,000	50,869,013	270,040	1,040,458	3,645,195	18
,395,222	....	40,062,390	....	73,778	97,673	466,532	2,015,815	51,939	76,836,796	454,930	1,560,102	10,572,342	19
....	....	....	....	....	....	....	....	3,494,040	4,523,530	....	....	....	20
,411,965	....	7,997,411	....	8,466	....	2,900	357,115	....	12,804,222	515,846	147,388	687,369	21
,444,538	....	8,305,711	....	41,386	....	10,461	265,396	124,379	12,154,195	67,343	86,458	653,162	22
254,777	....	14,651,736	....	118,421	94,361	47,600	349,331	80,739	19,273,523	121,939	236,462	787,430	23
958,525	....	5,213,468	....	9,641	....	16,000	305,212	50,969	8,419,775	36,882	43,113	487,653	24
200,000	....	2,002,365	....	79,283	1,628	....	57,074	41,837	2,956,570	117,975	15,500	94,400	25
....	....	907,771	....	24,900	....	....	104,557	37,450	1,353,085	17,467	9,800	69,960	26
555,154	....	929,271	8,626	87,182	....	....	80,800	....	2,567,758	124,604	9,885	32,523	27
....	....	....	....	....	....	....	....	....	....	....	....	....	28
....	....	....	....	....	....	....	....	....	....	....	....	....	29
,376,510	92,387,847	874,705,616	40,098,146	4,210,022	1,501,247	2418681	37,580,485	15400113	1,485,457,458	10740268	31,021,176	94,733,894	

T. C. BOVILLE,

Deputy Minister of Finance

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Yorkton, Sask.—February 13.—Dunlop Block. Loss and cause unknown.

Feversham, Ont.—February 20.—McGirr's hotel destroyed. Loss, $600.

Bathurst, Ont.—February 21.—Canadian Pacific Railway station destroyed.

St. John, N.B.—February 11.—Mr. John Wood's house slightly damaged.

Midgic, N.B.—February 12.—Residence of Mr. David Wheaton, destroyed.

Stirling, Ont.—February 13.—Mr. Landon's barn. Loss small. Cause unknown.

Sedgewick, Alta.—February 11.—Richardson elevator. Loss and cause unknown.

Knowlton, Que.—February 17.—Knowlton home gutted. Cause, defective chimney.

Waterloo, Ont.— February 9.— Motor-house of Lion Brewery slightly damaged.

North Vancouver, B.C.—February 6.—House of Mr. W. Germyn completely destroyed.

New Liskeard, Ont.—February 15.—Mr. John Clark's general store slightly damaged.

Woodstock, N.B.—February 9.—Residence of Mr. John H. Bagley badly damaged, insured.

Leamington, Ont.—February 9.—Mr. H. Vaughan, Mersea township. Loss and cause unknown.

Victoria, B.C.—February 11.—1132 Johnson Street, occupied by Mr. George Herd. Small damage.

Union, N.S.—House of Mr. James Rogers totally destroyed. Supposed cause, spark from locomotive.

St. Peter's Bay, P.E.I.—February 9.—Mr. C. Van Iderstine's residence. Loss and cause unknown.

Elgin, N.B.—February 9.—Branch store of Sussex Mercantile Company, destroyed. Loss, $20,000.

Atwood, Ont.—February 11.—Barn at Sundean's farm on Atwood Road, and some of contents destroyed.

Calgary, Alta.—Blaze in chimney of Mr. R. McLean's house, 1102 Bellevue Avenue. No damage.

St. Thomas, Ont.—February 20.—Mr. J. Marshall's residence north of city. Loss and Cause unknown.

Lakefield, Ont.—February 12.—Rear of E. Singer's dry goods store damaged. Cause, overheated stove.

Moncton, N.B.—February 12.—Mr. H. I. Wry's tailor shop. Loss, $1,000, chiefly on stock. Origin unknown.

Dorchester, N.B.—February 9.—Guard house, occupied by Dominique Belliveau and Milton Hamilton, destroyed.

Marysville, N.B.—February 16.—Slight damage to residence of Mr. C. H. Hatt. Cause, clothing near hot stove.

Kaslo, B.C.—February 13.—Premises of Robert Elliott, furniture dealer, destroyed. No insurance. One death.

Truro, N.S.—February 13.—First Presbyterian Church. Loss, $12,000. Insurance about $6,000. Cause unknown.

Prince Rupert, B.C.—February 6.—Hayner Bros.' furniture store slightly damaged. Cause, overheated stovepipe.

Maidstone, Sask.—February 9.—House and contents owned by Mr. Lawrence Tebo, farmer, 8 miles north of town.

Davis, Sask.—February 12.—Home of Mrs. Robert Renzer gutted. Loss, $4,000, covered by insurance. Cause unknown.

Chatham, Ont.—February 10.—Small loss to Mrs. McDonald's boarding-house, Wellington Street. Cause, chimney.

Thamesville, Ont.—February 13.—Barn owned by Mr. Charles Wilcox, Concession 3, Camden Township. Insurance, $400.

Berlin, Ont.—February 22.—Kitchen and laundry of Berlin Orphanage damaged. Loss, $500. Cause, defective wiring.

Forest, Ont.—February 17.—Mr. Orville Jamieson's house damaged. Insured in Lambton Mutual. Cause, spark from chimney.

Wingham, Ont.—February 7.—Home of Wm. Moore, Shuter Street, badly damaged. Cause, lighted match dropped near bed.

Fredericton, N.B.—February 17.—Mr. Frank Sapper's house, St. Mary's Indian reserve, damaged. Cause, overheated stovepipe.

Berwick, N.S.—February 10.—Store of Mr. H. D. Hood, Main and Commercial Street, completely destroyed. Cause, defective flue.

Coldwater, Ont.—February 20.—Stable and work-shop of Gilmour Brothers destroyed. Loss, $500; insurance, $100. Cause unknown.

Summerside, P.E.I.—February 13.—Messrs. F. W. Strong and Company's store slightly damaged. Cause, explosion of kerosene lamp.

Tisdale, Sask.—February 14.—Dwelling of J. McNair, near Auto Road, destroyed, partially insured. Cause, defective stovepipe.

Okotoks, Alta.—February 3.—House of Mr. H. R. Harper, 2 miles southeast of town, destroyed. Loss, $4,000; insured. Origin unknown.

Gull Lake, Sask.—February 5.—Wholesale block destroyed. Loss, $75,000. The block included a drug store, general store and offices.

Goderich, Ont.—February 21.—General store of Jones and May damaged. Loss, $3,000; fully insured. Cause, cigar stub dropped on floor.

Herbert, Sask.—February 19.—Maple Leaf Hotel completely destroyed. Proprietor, Mr. William Bohn. Fire started from stove in office.

Onondaga, Ont.—February 8.—House of Mr. Frank Miller, destroyed with contents. No insurance. Supposed cause, defective stovepipe.

Shebashekong, Ont.—February 16.—House occupied in winter by Messrs. Walter Dixon and James Cormican, fishermen, destroyed. One death.

Rainy River, Ont.—February 10.—House and contents owned by Mr. Pete Cameron, Government Road, destroyed. Fire started in basement from stove.

Moschelle, N.S.—February 8.—Mr. Fred Tupper's house, furniture and building containing farming implements, etc., totally destroyed. No insurance.

Chatham, Ont.—February 14.—Slight damage to basement of Mr. G. G. Taylor's liquor store. Cause, locating leak in gas purifier with lighted candle.

Amherst, N.S.—February 10.—House owned by Mr. Patrick Hebert, Joggin Mines, totally destroyed. No insurance. Supposed cause, defective flue.

Englehart, Ont.—February 10.—Barn, house and contents of Mr. A. Welch destroyed, also furniture owned by Mr. Russell, which had been stored in house.

Peterboro, Ont.—February 15.—Clapboard residence occupied by Mrs. Millen and Mr. John Robinson. Damage, $250. Cause, child playing with matches.

Quebec City, Que.—February 21.—Small blaze in cellar o Commercial Chambers. Fruit and vegetables, owned by Mr James Brown, commission merchant, destroyed.

Creston, B.C.—February 5.—Caterpillar engine and building in which it was kept, owned by Canyon City Lumber Company, destroyed. Loss, $5,000; partially insured.

Welland, Ont.—February 6.—Frame house in West Stre occupied by Mr. James Lawson entirely destroyed. Owner, Mr. Luke Murray. Cause, child setting fire to pillow.

Cobden, Ont.—February 13.—Barrs' Block in which was located Bank of Ottawa and A. Barrs' store. Cobden "Su and Miss Egans' millinery store. Loss estimated $25,00 Cause unknown.

Vonda, Sask.—January 29.—General store and stock, owned by Mr. S. Roberts, completely destroyed. Dwelling apartments over store were occupied by Mr. A. R. Racicot. Fire started in rear of store.

Edmonton, Alta.—February 8th.—House owned by Mr. S. Shappener and occupied by Mr. A. Vangoor, Elizabeth Street, damaged. Cause, disconnected stovepipe. House owned by H. Home and occupied by Mr. H. J. Mark, Bellamy Street, damaged. Cause, overheated pipe.

Galt, Ont.—February 21.—Two story chicken house on farm of Dr. H. F. Mackendrick, a mile from Galt, totally destroyed, together with 1,200 fowls. Cause, spark from stove in fed house. Loss, $3,000; partly insured.

St. Thomas, Ont.—February 22.—Webster's livery barn destroyed.

February 20.—Mr. James B. Marshall's home. St George Street, damaged. Insured. Cause, lamp explosion.

Rosthern, Sask.—February 10.—Occidental hotel slightly damaged.

February 13.—Skating and curling rink slightly damaged Cause, lighted match dropped on floor.

St. Stephen, N.B.—February 11.—Slight damage to residence of Mr. Geo. J. Clarke. Cause, overheated fireplace.

February 12.—Home of Mr. James McCarty slightly damaged. Cause, overheated stove.

Halifax, N.S.—February 18.—Bakery owned by Donald Campbell, Almon Street, together with fish market and restaurant of W. T. Simmons, No. 66 and 68 Almon Street.

d roof and rear of house occupied by Charles L. Wood, 245 ricola Street. Fire started in bakery. Loss $6,000.

Brigden, Ont.—February 12.—Nicholson building, occu- d by Mr. Lawson, harness; and Mr. Hadden, photographer; npletely destroyed. Covered by insurance, except Mr. dden's stock. Considerable damage to McDonald's general re, and Mr. R. B. Brown's general store slightly damaged. use unknown.

Glace Bay, N.S.—February 24.—Co-operators Store. Loss, building, $16,000; stock, $51,000; equipment $3,000. long the companies are the Nova Scotia Fire, British North ierican, Norwich Union, Dominion, Rimouski Insurance mpany, North America, Phoenix of Hartford and Sovereign. venty-one companies are said to be interested.

Vancouver, B.C.—February 2.—Mr. C. Nelson's store, cupied by Mr. F. Hemmings. Loss, contents, $370; fix- res, $368. Insurance, contents, $400; fixtures, $400. mmercial Union. Cause, lighted cigar or cigarette stub. ijusted by J. S. Rankin.

February 6.—Store, 148 Water Street. Loss slight. use, overheated stove.

Lindsay, Ont.—February 17.—Vacant house at Denni- n and St. Paul Streets, owned by Mrs. Collins, destroyed. use, incendiarism.

February 19.—Messrs. Spratt & Killen's feed and pro- ce store and contents, York Street destroyed. Loss, sev- l thousands. Upstair apartments occupied by Dr. Nee- ds, dentist; the Misses Paton.

New Westminster, B.C.—February 7.—Two story house, ner of Eleventh Street and Auckland Avenue. Damage, ooo. Probable cause, overheated stove. Offices of British lumbia Wire & Nail Company at Queensborough, destroyed. ss $500; insured.

February 8.—House at 835 Royal Avenue, occupied by Mr. l, and owned by Mr. A. Jones, of Vancouver, gutted.

Vienna, Ont.—February 23.—Six buildings, comprising in business portion, destroyed. Fire started in Mr. Lewis nston's house. The following buildings and contents were troyed: Messrs. A. W. Weedge and Company, general re, and dwelling; the Masonic Hall; notion store owned Mrs. Ryan; store occupied by the Dominion Gas Com- ny, owned by Mr. H. G. Balcome, of Aylmer, and other ldings. Total loss, $25,000.

Hamilton, Ont.—February 16.—Engine at Oliver Chilled ough Works damaged. Cause, lighted torch left on floor the cab.

February 17.—Unfinished house, corner of Vineland and rrick Streets, damaged. Loss, $200. Cause, spontaneous nbustion. Residence of Mr. W. Pearson, 464 King Street, maged. Fire started from torch which was used to thaw water pipe.

February 20.—Damage to roof of 81 Emily Street.

February 13.—House of John L. Hyslop, Gainsboro vnship, destroyed. Insured.

Montreal.—February 19.—Small fire in St. Denis Church, ner of Laurier Avenue and Carriere Steet. Cause, spon- eous combustion in oil waste left by painters. Stables at r of 49 Beaver Hall Hill destroyed. Cause unknown.

February 20.—Scaffolding on top story of Read Building, ng constructed, damaged. Cause, awnings left drying near naces used for drying cement on top of building. Resi- ice of J. T. Decarie, 298 Centre Street, damaged. Loss ooo.

February 23.—House of Mrs. D. Lesperence, 676 St. drew Street damaged. Cause, searching under sofa with hted match.

February 22.—Mr. Paul Verdon's house, 32 Woodland enue, Verdun, destroyed. Fire started from furnace.

Ottawa.—Residence of Mr. H. R. Harper, 1½ miles from vn, totally destroyed; partially insured. Fire originated in oer part of house.

February 16.—Store and house of Mr. A. Payne, Carleton enue, Riverside Park, destroyed. Fire started from nace. Loss on store, $10,000; house and furniture, $5,000; rtly insured.

February 25.—Cowie building, Albert Street. The fol- ving firms suffered:—Lowe-Martin Printing Company, loss),000, insurance $30,000; British Canadian Industrial Com- ny; Electric Bean Chemical Company; International Land l Lumber Company, loss about $25,000, mostly covered by urance; W. R Bernard, wholesale paper, loss $4,000, in- rnace, $1,250; Mooney Biscuit Company, loss $5,000, partly ured, and a Chinese restaurant, loss $1,000. The building, ich is a total loss, was valued at $30,000, and insured for ,000. Fire started in furnace room.

Winnipeg, Man.—February 18.—Dwelling of Mr. Alex- der Tuck, fire insurance inspector, 73 Montcalm Avenue, nwood, damaged. Loss, $500. Cause, overheated stove- oe.

February 11.—Slight damage to 402 Kennedy Street, cupied by Mr. William F. Roberts. Cause, ashes deposited in rear of building. Store of Mr. M. Dorfman, 266 Powers Street, damaged. Loss, $700. Insurance on contents, $400. Building owned by F. Melytoiz, insured for $300.

February 24.—Avenue Block, Portage Avenue, gutted; owner, Sir Daniel McMillan. The chief losses are as follows; Stiles & Humphreys, men's furnishings, $60,000; Winnipeg Bowling and Billiard Club, loss $15,000; Catholic Club, $3,000. Loss on building estimated at $50,000, fully covered by insurance; Bowes' Lunch, $15,000; W. A. Davis, stationer, $15,000; Kennedy & Maloney, dentists, $4,000; Nickel Shoe Store, $3,000. Other losses are principally confined to office furniture, etc.

Fort William, Ont.—February 18.—Victoria Hotel slightly damaged. Cause, carelessness with rubbish.

February 20.—Frame dwelling, 215 Finlayson Street, occupied by Mr. C. H. Marlow, owned by Mr. John Manion, slightly damaged. Cause, defective chimney.

February 21.—Frame dwelling, owned and occupied by C. Grassie, 500 McLeod Street. Damage on contents, $50; on building, $100; $200 insurance on building. Cause, clothing hanging over stove.

February 22.—Frame dwelling, 225 Finlayson Street, occupied by Mrs. J. H. Cunningham, slightly damaged. Cause, defective chimney.

February 23.—Frame dwelling, 114 South Syndicate, occupied by Mr. A. Schaffer and owned by Mr. W. A. Dowler. Damage on contents, $25; on building, $100. Insurance on building, $1,000. Cause, short circuiting of electric wires.

February 24.—Frame dwelling, 229 Cummings Street, occupied by Mr. James A. Wilson. Loss on contents, $50; on building, $75. No insurance. Cause, thawing water pipes.

Toronto, Ont.—February 17.—Corner Carrick and Vineland Avenues. Loss, $200. Cause, spontaneous combustion. 179 Napier Street. Loss slight. Cause, electric current.

February 18.—Slight damage to house of Mrs. Stein, 233 Palmerston Avenue. Cause, lighted match dropped amongst clothing. Loss on building, $10; on contents, $15. House occupied by Mr. Albert Butt, 158 Parliament Street, and stable in rear of 154-156 Parliament Street, damaged. Owner of buildings, Mrs. Ada Mapleston, 162 Winchester Street. Loss on buildings, $750.

February 19.—293 Ontario Street. Loss, $150. Cause, hot ashes. 154 King Street East, occupied by Messrs. J. Carey & Company, Commercial Trunk and Sample Case Company, Sheppard & Company. Loss, $4,000. Cause, unknown.

February 20.—158 Parliament Street, Mr. Butts. Loss, $450; Mr. Reeves $350, and cause unknown. Messrs. H. C. Boulter & Company, 445-447 King Street West. Loss, $1,500; building, $50. Cause, probably overheated pipes.

February 21.—68 Lombard Street East, owned by Mr. F. Merrill. Loss, building, $50; Toronto Petticoat Company, $2,000; Merrill Medical Company, $1,500. Cause, unknown.

February 24.—R. U. Delapenha & Company, Board of Trade Building. Loss, stock, $1,000; building, $200. Cause, mice gnawing matches.

February 25.—77 Fairview Avenue. Loss, $40. Cause, child ignited bedding with candle.

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RICHELIEU AND ONTARIO ARRANGEMENTS

At a meeting of the directors of the Richelieu and Ontario Navigation Company, held at Montreal, final arrangements were made in connection with the management of the company as well as the direction of the subsidiary companies included in it. Mr. James Playfair, vice-president of the company, was appointed managing director, with headquarters in Montreal. Mr. C. J. Smith, former general manager of the Richelieu and Ontario, retires, and his office will be abolished. Mr. Thomas Henry, former traffic manager of the Richelieu and Ontario, will take over the management of the eastern division of the merged companies with jurisdiction from Prescott to the Saguenay. Mr. H. P. Gildersleeve, former manager of the Northern Navigation Company, will have charge of the entire western division of all lines between Prescott and Port Arthur. Mr. Henry will have his headquarters in Montreal, and Mr. Gildersleeve at Sarnia, Ont. Mr. J. Hobson, who formerly was comptroller of the Northern Navigation Company, was appointed to the office of general comptroller and treasurer, with headquarters at Montreal.

At the meeting Hon. J. P. B. Casgrain, formerly a director of the Richelieu and Ontario, was added to the board of directors. The Quebec advisory board authorized at the annual meeting was formally appointed, the members to be as follows:—Mr. W. Molson McPherson, president of the Molsons Bank, chairman; Sir George Garneau, Quebec; Mr. Paul Galibert, Montreal; and Mr. Frank Carrel, Quebec.

IN THE LIFE INSURANCE ARENA

Canada Life Appoints New Assistant Actuary—Mr. Pickett Banquetted—Saskatoon Life Underwriters

Mr. L. K. File, B.A., F.I.A., has been appointed assistant actuary by the Canada Life Assurance Company in place of Mr. W. A. P. Wood, M.A., F.A.S., who has been promoted.

Mr. File, who graduated from the University of Toronto in 1903 at the head of his class, winning the gold medal, began actuarial work in the same year in the office of the Imperial Life Company, where he remained until he joined the Canada Life in 1909. He is one of the few actuaries on this continent who have obtained, by examination, the degrees of Fellow of the Institute of Actuaries of Great Britain and of the Actuarial Society of America. Interesting articles of Mr. File's have frequently appeared in The Monetary Times, the readers of which will, no doubt, join in wishing him success in his new appointment.

MR. L. K. FILE, B.A., F.I.A.,
Who has been appointed Assistant Actuary of the Canada Life Assurance Company.

Mr. A. G. Dalrymple, who has been a member of the Canada Life Company's actuarial staff for ten years, has been appointed chief clerk of that department.

Retiring General Manager Banquetted.

The directors, officers and staff of the Imperial Life Assurance Company of Canada tendered a complimentary banquet to their retiring general manager, Mr. J. K. Pickett, recently. The function was held in the company's new head office building, with President H. C. Cox in the chair. About 70 guests were present, including the newly-appointed general manager, Mr. J. F. Weston.

Mr. Cox expressed the sincere regret of himself, the directors and the staff at the decision of Mr. Pickett to sever his connection with the company, and stated that the occasion arose out of a desire on the part of the staff to convey some intimation of their regard for the guest of the evening.

Advantage was taken of the opportunity to make a presentation to Mr. Pickett on behalf of his old associates.

Saskatoon's Life Underwriters.

Saskatoon Life Underwriters recently held their annual banquet. Several speeches were given on various aspects of the life insurance business. Mr. W. W. Welsh, president, was in the chair.

Among those present were Messrs. T. Price Thomas, J. A. McMillan, L. H. Colwell, E. R. Dame, G. E. Youngmans, W. H. Becker, N. D. Caly, C. G. Locke, J. O. Hettle, A. C. McEown, Rev. C. W. Brown, Dean G. H. Ling and Dr. A. McGillivray Young.

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Greater Vancouver, including the whole of the territory between Burrard Inlet and the Fraser River, has a gigantic sewerage scheme in view, involving the expenditure of several million dollars. The bonds will be guaranteed by the provincial government, so that the financial part of the problem will be [illegible] easier.

BUSY BOARDS OF TRADE

Saskatoon, Sask., board of trade's newly elected officers are as follows: President, Mr. M. Ibister; vice-president, Colonel Acheson; treasurer, Mr. T. F. Calder. Executive committee—Messrs. F. R. MacMillan, G. H. Wentz, J. C. Bell, W. A. Coulthard, C. R. Hill, A. F. Lenon, E. S. Martin, J. H. Holmes, C. T. Woodside, Robert McIntosh Alan Sproat and George Sillers.

The Amalgamated boards of trade of the county of Lambton, Ont., has been formed. The different trade associations in the towns of Alvinston, Forest, Thedford, Arkona, Brigden, Petrolea, Courtright, Sarnia, Watford and Wyoming will each send two members to the quarterly meeting, which will be held for the transacting of business. The election of officers for the year, which resulted in Mr. H. F. Holland being elected as president and Mr. Johnson McAdams as secretary-treasurer. An executive was formed, which will consist of one of the members from each town.

The following officers were elected by the Georgetown, Ont., board of trade for the ensuing year. president, Mr. W. N. McKay; vice-president, Mr. S. Kirk; secretary-treasurer, Mr. Elmer C. Thompson; assistant secretary, Mr. Wm. Arnold. Council—Messrs. J. B. McKenzie, Wm. Barber, Joseph Beaumont, J. A. Willoughby, J. M. Moore, C. B. Dayfoot, W. L. Hamilton and W. G. Buck.

Sarnia, Ont., board of trade officers elected were as follows: president, Mr. W. R. Paul; vice-president, Mr. Geo. French; second vice-president, Mr. T. H. Cook; secretary, Mr. J. L. Buchan; treasurer, Mr. R. H. Harvey; board council, Messrs. H. F. Holland, W. J. McCormack, John Newton, Dr. McDonald, E. A. Lebel, F. L. Riggin, J. R. Geddes, C. H. Belton, H. Mueller and J. H. McCrae.

Magrath, Alta., board of trade has elected the following officers for the ensuing year: president, Mr. B. L. Jensen; vice-president, Mr. Davies, of Grant & Davies; secretary treasurer, Mr. F. C. Steele, and the following committees: civic improvement, Messrs. E. Bennion, Harold Wood and Oscar Blumel; finance, Messrs. John Turner, B. Matkin, T. F. Kirby; immigration, Messrs. G. W. Heathershaw, John Bridge; arbitration. J. A. Rasmussen, J. O. Bridge, J. J. Atherton, Dr. Beeman; trade and transportation, Messrs Ira Fletcher, J. A. Ririe, J. L. Gobb. The first named in each committee is chairman.

Duncan, B.C., board of trade's officers for 1913 are as follows. president, Mr. A. Peterson; vice-president, Mr. E W. Carr Hilton; secretary, Mr. E. G. Smith; council, Messrs. Kenneth Duncan (mayor), Anketel Jones (reeve of North Cowichan), A. W. Hanham, W. Marriott, Ormond Smithe, Patterson, Dwyer, Campbell, Gidley, Sillend, Jaynes and Miller.

Burnaby, B.C., board of trade has elected its officers for this year as follows:—Hon. president, Reeve McGregor; president, Mr. T. D. Coldicutt; vice-president, Mr. W. S. Rose; secretary-treasurer, Mr. H. W. Mansfield; executive, Messrs McPherson, Thorpe, Lobley, Hill, Brown, Scott, Stride and Tucker.

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ANNUAL MEETINGS

The following companies will hold their annual meetings during March:—

March.	Company.	Time.	Place.
3	Penmans, Limited	noon	Montreal
3	Steel and Radiation		Toronto.
4	Sun Life Assurance Co. of Can.	2 p.m.	Montreal.
5	Intercolonial Coal Mining Co.	noon.	Montreal.
5	F. N. Burt Co.		Montreal.
5	Dominion Canners	11 a. m.	Hamilton.
6	Pacific Burt Company		Montreal.
10	Stephens Brick Co., Ltd.	8 p.m.	Portage la Prairie.
15	Wawanesa Wagon Seats	3.30 p.m.	Wawanesa
18	Colonial Investment & Loan	11 a.m.	Toronto.
19	Ontario Sault Ste. Marie Ry.	2 p.m.	Toronto
26	Canada North-West Land Co.	noon	Toronto

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AIDING INDUSTRIES

Strathroy, Ont., ratepayers have decided to loan the Royal Motor Car Company $25,000 to start operations. London and Strathroy men are interested in the venture. Fifty hands will be employed on the start, increasing to 150 or 200.

The ratepayers of St. Catharines, Ont., endorsed two factory by-laws, one to grant seventeen acres of land as a site to the B. F. Goodrich Company, of Akron, Ohio, manufacturers of tires and other rubber goods, and the second to aid a company to be formed by Mr. W. H. Brigger, of Hamilton, for the erection of a jam factory.

VALUE OF LIFE INSURANCE

I.

How to Become One's Own Master

BY C. A. HASTINGS.

I think it may be safely said that there is no man who es not hope one day to have a home of his own and enjoy fruits of his labor. Unhappily, the parents of the young not consider that the lack of opportunity, which men are inclined to lament, becomes a truth only when it is too late, l only because opportunity does not hold out a helping nd forever.

It is a fact that it would be most difficult to find any siness, any industry or profession, in which a life policy, ued by a reputable office, could not be made to be a real et in itself directly. Indirectly it is recognized as an as-, solely because the possession of a policy (irrespective of e) sets a man's mind at ease; but the commercial value a life policy is hardly understood in this country. On the er hand, business men in the States make a practice of ing out policies as large as possible, thereby proving to ir business associates that they look beyond to-day and morrow in their business relations, and realize that a policy only creates but maintains confidence.

I propose to point out how a capital can be provided with e by means of a life policy.

Why is it that one so often hears men, who have not mbed up the proverbial ladder, say it is due to the lack of ney? This is entirely an error. The remedy chiefly lies h the parents, but, what I propose to suggest can be fol-ved by men and women of mature years.

A young fellow commences his life's work—maybe in a olesale house, a retail store, or a lawyer's office—it does matter what it is, for if he remains six or seven years h them there is no doubt that he should by then have a y fair knowledge of the business, and a few more years uld find him holding some responsible position.

Now, during these ten odd years, he has learnt to earn iving, but if he, or his parents on his behalf, have looked the future, he will have learnt how easy it is to purchase nmercial independence with a Fifteen Year Endowment icy. I will take the case of a young fellow aged eighteen rs who could buy a $1,000 policy at an approximate rate $66 per annum, which, by the addition of bonuses at the e of 1½ per cent. per annum, will yield, at age thirty-ee, a sum of $1,265. In this way the assured has the fol-ving advantages:—

(1) Absolutely safe investment.
(2) Insured for $1,000 against premature death.
(3) Learns the value of a dollar.
(4) Obtains his accumulated savings at the time he needs m most.

There are hundreds of men in this country to-day quite capable of conducting the businesses in which they are d servants, as the men who are at the head of affairs; , by a little sacrifice at the beginning of their lives these vants could reap the same benefits.

As the "Joint Stock Companies' Journal" very properly nts out: "The benefits which arise are so numerable—so eat—that they need no argument." The main point is t the premiums are perfectly safe in the hands of a first-ss office, which can be best judged by their proportion of oenses to premium income, for then it will never give the icyholder one single moment of anxiety. The practical lity of the endowment policy does not only appeal to se who wish to abandon the role of employee for that of ployer, but it also provides large sums to those already gaged in business on their own account, at a time when it required most and when it is most difficult to find.

(To be continued.)

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UNITED STATES BOND SALES

Those persons who for reference require a comprehensive t of United States municipal bond sales will be interested a volume bearing the caption, Municipal Bond Sales, 1912. is has been compiled from official sources, and is said to ntain the complete public sales, alphabetically arranged, by . W. S. Cousins, editor of the American Banker—Daily nd News. Municipal Bond Sales, 1912. W. S. Cousins, urer Publishing Company, New York.

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NO COPIES WANTED

No more copies of The Monetary Times of February , 1913, volume 50, No. 6, are required.

DOMINION'S PRODUCTION WAS NIL

Molybdenite, Mercury and Platinum Sources Did Not Give Any Returns—Some Development Work

Although there are numerous occurrences of molybdenite in Canada of more or less undetermined value, there has been very little production of the mineral. In 1902 about 6,500 lbs. of molybdenite, valued at $400, were reported as having been taken from a deposit in the township of Laxton, county of Victoria, by Mr. J. Webber, of Toronto.

Some Mercury Ore Was Extracted.

There has been no production of mercury since 1897. The small production reported in 1895 and 1897 was derived from the deposits at the western end of Kamloops Lake, B.C. These deposits consist of quartz veins containiing pockets of cinnabar. These veins are in a zone of decomposed volcanic rock of Tertiary age.

During 1911 some development work was done by the Mercury Mines, Limited, at Sechart, Vancouver Island. Some ore was taken out but was piled on the dump for future treatment.

Similkameen District Was Chief Source.

Although no production of platinum or palladium is reported for 1910, it seems probable that some recovery of of platinum may have been made from placer mining on the Tulameen River, B.C.

In the former years the chief source of the platinum production in Canada was the placer gravels of British Columbia, principally in the Similkameen district.

The nickel-copper ores of the Sudbury district also carry small quantities of the metals of the platinum group, and from 1902 to 1906 considerable quantities of these metals were recovered from accumulated residues resulting from the treatment of the mattes from Sudbury. This recovery, however, has apparently ceased.

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BUILDING ACTIVITIES IN MONTREAL

Monetary Times Office,
Montreal, February 26th.

The secretary of the Montreal Builders' Exchange predicts that the value of buildings which will be undertaken in Greater Montreal, this year, will run into $40,000,000.

He claims that last year the amount of building was $33,000,000. The actual figures as published for the past year were only $19,641,955, but this did not include two wards which have since been included in the city, namely, Cote des Neiges, where the building reached $50,000, and Longue Pointe, with $200,000, while not included in the amount published were municipal buildings with a value of $1,500,000, Harbor Board buildings with a value of $2,225,000, and miscellaneous, $2,500,000. This makes a total of $6,475,000 to be added, making the amount for the city $26,116,955. There was also $7,000,000 worth of building in the suburbs of Westmount, Outremont, Maisonneuve and Verdun.

No fewer than twenty buildings of ten stories each are already planned or under way, and numerous residences, flats, and apartment buildings. There is reason to think that the shortage of building material will be greater this year, and it would seem that the demands will press upon the facilities of the railways to handle, also, it looks as though there would be a shortage of labor.

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WM. A. ROGERS COMPANY

A purely Canadian company will be organized to which all rights in Canada will be transferred, and a special meeting of the shareholders will be called immediately to consider the plans which the directors have matured is the interesting statement of Mr. S. J. Moore, president of the Wm. A. Rogers Company in the excellent twelfth annual report of the Wm. A. Rogers Company.

Net profits were obtained totalling $290,683, which was $15,122 less than obtained in 1911. This is accounted for by considerable increase in the cost of raw materials, but the business done was greater in volume than in 1911. The surplus of quick assets over liabilities amounts to $1,399 187, being increased by $252,454. The total assets are valued at $3,316,046.

The company's growth is demonstrated by the following figures:—

	1902.	1912.
Capital stock issued	$1,350,000	$2,400,000
Reserves	81,311	626 839
Total assets	1,602,399	3,316,046
Net profits	102,172	290,683

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Davidson Manufacturing Company.—The balance sheet of the Davidson Manufacturing Company for 1912 shows an increase over the preceding year in earnings. Net earnings for the year exceed six times the bond interest.

Ice Manufacturing Company.—The company has received contracts for over 3,000 tons of ice and are daily adding a large number, said Colonel Labelle, managing director of this Montreal enterprise. Ten additional wagons and 25 extra horses have been made to the delivery equipment. The plant has a capacity of 80 tons, and two additional plants are being built.

National Portland Cement Company.—Shareholders of the National Portland Cement Company, of Durham, held their annual meeting this week, when the financial statement presented to the Durham shareholders was reviewed.

The year proved to be a satisfactory one for the company despite the decline in the price of cement, and it was shown that there was a material reduction in the company's outstanding liabilities.

Manager Calder had with him the proxies of a number of the shareholders resident outside of Toronto.

The net profits for the year were in the neighborhood of $50,000.

La Rose Mines, Limited.—La Rose surplus at the end of January stood at a grand total of $1,602,181.

The January production was 219,977 ounces valued at $134,724 plus sundry income of $3,741, making a total of $138,465.

Mining, concentrator and other expenses were $62,187 leaving a profit of $76,278. Cash surplus was $1,324,290, plus outstanding shipments $223,978, and ore on hand, etc., $53,813, making a total of $1,602,181.

December profits were $95,301, and the surplus at the end of 1912 was $1,866,630.

Standard Clay Products, Limited.—A new plant will be built by the Standard Clay Products, Limited, at New Glasgow, N.S., to supply the increased demand for vitrified salt, glazed sewer pipe and building blocks. This company was re-organized from the old Standard Drain Pipe Company, of St. Johns, Que., and New Glasgow.

The following were elected at the annual meeting for the ensuing year:—Mr. W. C. Trotter, St. Johns, president; Mr. Herbert Molson, Montreal, vice-president; directors, Messrs. S. H. Ewing, Montreal; George McAvity, St. John, N.B.; James Elliott, Montreal; George H. Balfour, Winnipeg, Man.; F. W. Molson, Montreal; T. McAvity Stewart, Montreal; and Colonel G. E. Allen Jones, Quebec, Que.

Granby Consolidated Company.—At special meeting of the stockholders of Granby Consolidated Mining, Smelting and Power Company, an issue of not more than $5,000,000 15-year 6 per cent. bonds "convertible into stock at not less than par," was authorized, also the increase in Granby stock from $15,000,000 to not more than $20,000,000, to provide for conversion of bonds was sanctioned.

At present $1,500,000, known as series "A," will be offered to shareholders pro rata at par, plus accrued interest and remaining $3,500,000 will be issued from time to time at option of directors.

All bonds are redeemable at 105, plus interest, 10 years from the date of issue.

St. Laurent Brick Company.—The St. Laurent Brick Company, Limited, recently held its annual meeting. Mr. Camille Bourdon, president, was in the chair.

Mr. P. Desforge, secretary-treasurer, read the financial statement for the year ending December 21, 1912, by which it appeared that this company has about 4,000,000 bricks to be marketed, and will pay a dividend of 7 per cent. on March 1, 1913.

The election of directors for the current year resulted as follows: Messrs. Camille Bourdon, Wilfrid Bessette, P. Desforges, O. Lemay, W. Bessette, Alex. Hague, and J. O. Martineau.

The output of its plant at Laprairie will be doubled next year, at a cost of $250,000. The financial statement showed a gross profit of $73,020.93, with a net profit for the year of $31,746.09, from which a 7 per cent. dividend will be paid, leaving a balance of $10,816.09 to be carried to profit and loss account.

St. Lawrence Paper Mills Company, Limited.—The annual meeting of the St. Lawrence Paper Mills Company, Limited, which owns mills at Mille Roches, Ontario, and Thorold, Ontario, was held recently. The submitted report to the shareholders was considered satisfactory.

The management reported that the electric power plant which the company has been building at Merritton, Ontario, is ready for operation, and that the new mill which is being built as an addition to its Thorold mill, will be ready for operation about May 1st, increasing the capacity of the mill about twenty tons per day.

The following directors were re-elected:—I. H. Weldon, G. R. Copping, S. F. Duncan, S. B. Monroe, W. M. Loveland, A. B. Connable, A. A. Wheat, James Grant, Charles B. Hays. At a later meeting the following were re-elected:—I. H. Weldon, president; T. A. Weldon, vice-president; and S. F. Duncan, secretary-treasurer and general manager.

J. H. Ashdown Hardware Company.—The net earnings of J. H. Ashdown Hardware Company of Winnipeg for 1912, were $400,000 compared with $288,000 in 1911, an increase of almost 40 per cent. for the year. The net earnings for 1912 were equal to eight times the bond interest. Sales in 1912 were $5,403,000 compared with $4,353,000 in 1911. The company paid 10 per cent. dividend on the capital stock, taking $200,000, and an equal amount was placed to reserve account. The annual report indicates that the recent estimates made by the Dominion Securities Corporation were decidedly conservative and the record of profits for 1912 and previous years shows the 5 per cent. bonds to be a particularly attractive investment, giving a 6 per cent. return.

The earnings since 1909 are as follows:

	Sales.	Profits.
1909	$3,058,301	$244,959
1910	3,993,784	301,112
1911	4,352,901	288,411
1912	5,403,000	400,000

Winnipeg Electric Railway Company.—"Negotiations for the sale of the Winnipeg Electric have been dropped," declared Mr. Hugh Sutherland, a director of the company, after a conference with Sir William Mackenzie and other members of the company's executive at the Canadian Northern Railway offices, Toronto. "The road is a profitable enterprise, and we have decided not to dispose of it, although plans looking to a disposition of our holdings have been developing for a long time past.

"Chief among the considerations were several proposals to make an outlay on new equipment, trackage and other extensions which the growth of Winnipeg appears to justify The city have made several applications for such improvements and we have looked into the matter, but until after we return to Winnipeg we cannot very well make a statement as to what we will do. The difficulties between the company and the city have been adjusted."

The meeting was attended by Sir William Mackenzie, Mr. D. B. Hanna, Mr. F. Morton Morse and Mr. Hugh Sutherland. It was agreed among the directors that this was the company's best year since organization in 1904, and that the outlook was most promising.

International Transit Company.—The earnings of the International Transit Company continue to show satisfactory increases. The income account for the last two years ending December 31st was as follows:—

	1911.	1912.
Gross earnings	$123,668	$143,374
Operating expenses, taxes, etc.	73,834	73,074
Net earnings	$ 40,834	$ 70,300
Bond interest	14,000	13,000
Surplus	$35,834	$57,500

The amount required for bond interest is reduced each year by $1,000, owing to an annual repayment of principal of $20,000, the next payment of that amount being due on July 1st, 1913. This will then leave only $240,000 of the bonds outstanding.

A feature of these bonds, in addition to the earning power of the company, is the fact that repayment of the principal is guaranteed by endorsement on each bond by the Lake Superior Power Company, which is one of the important parts of the Lake Superior Corporation.

Mackay Companies.—The securities of the Mackay comies are held largely in Canada, and the annual report, from ch we copy liberally, will be interesting. The Mackay npanies has no debts. Its outstanding preferred shares o,000,000) have not been increased during the past six rs. Its outstanding common shares ($41,380,400) have not n increased during the past eight years. No bonds, notes stock have been issued and no debts incurred during the r.

The income of the subordinate companies is greater than equired to pay the dividends of the Mackay Companies, its policy is to obtain from its subordinate companies only ugh money to meet those dividends.

The twelve million dollars realized about three years ago n the sale of American Telephone and Telegraph Comy stock is still preserved intact, in cash, and in the highclass of securities, including New York state and city ds, and this fund is ready for emergencies and extensions.

A notable event of the year, in connection with the comies, is an invention of Mr. John Gott, who has been the f engineer of the Commercial Cable Company since its anization in 1884. He has invented a device by which Morse dot and dash signals can be used on long subine cables—that is to say, messages can be sent by the nary land line Morse key and read on a Morse sounder.

At the annual meeting of the Mackay Companies it was d to elect eight trustees to serve during the ensuing year, follows:—Messrs. Clarence H. Mackay, W. W. Cook, rge G. Ward, Edward C. Platt, Henry V. Meredith, Milton Blackmar, George Clapperton, and Sir Edmund Osler. Edmund Osler and Messrs. Clapperton and Meredith are itions to the board.

Canada Foundries and Forgings, Limited.—At the annual eral meeting of the shareholders of Canada Foundries and gings, Limited, held at the company's head office, Brocke, it was reported that net earnings were sufficient to pro for the preferred stock dividend and bond interest, and r making provision for bad and doubtful debts, renewals repairs to plant, depreciation charges, and twenty per. t. of organization expenses, a balance of $25,680 was ied forward to the credit of profit and loss.

During the year the sum of $63,813 was expended on itions to buildings and machinery, which will increase the ducing capacity of the different plants. The demand for he products of the company has been maintained, the sales wing an increase over those of 1911. The recent fire at ada Forge Company's plant was referred to in the direc' report as not involving any loss to the company. Adtage has been taken of the destruction of the old building eplace it by a modern steel structure of considerably larger a. Pending the completion of the new building, operas will be carried on under a temporary structure.

Two new directors were added to the board, these being . G. P. Graham and Mr. Robt. Bowie, of Brockville, Ont.

The directors elected for the current year are the follow:—Messrs. F. C. Billings, Hartford, Conn.; Robert Bowie, ckville, Ont.; John H. A. Briggs, Brockville, Ont.; Geo. Brophy, Ottawa, Ont.; Wm. Henry Comstock, Brockville, .; John T. Dillon, Titusville, Pa.; Thomas J. Dillon, land, Ont.; J. Gill Gardner, Brockville, Ont.; John M. , Brockville, Ont.; Hon. Geo. P. Graham, Brockville, .; J. H. Housser, Toronto; W. M. Weir, Montreal.

At the meeting of directors, Mr. John M. Gill was ted president; Mr. J. H. Housser, vice-president, and Mr. n H. A. Briggs, secretary-treasurer. It was also decided t for the current year dividends on the preferred stock will payable quarterly, commencing May 15th.

La Banque Provinciale.—La Banque Provinciale will ble its present paid-up capital as soon as the money market omes easier. This will bring the capital up to the horized amount, namely, $2,000,000, of which half is now scribed.

Mr. Tancrede Bienvenu, general manager of the bank, ies that the Franch-Canadian bank is contemplating merg with the Hochelaga and National.

BELL TELEPHONE COMPANY

At a special meeting of the Bell Telephone Company's reholders, on Thursday, authorization was granted for the e of $3,750,000 of bonds and debentures of the company, be placed on the market from time to time.

According to Mr. C. F. Sise, the president, the company s not contemplate issuing any of the bonds at the present e, but in order to have a two-thirds vote of the sharedèrs, the matter was placed before them now so that the ds would be obtainable when required.

Two new directors were added to the board, Messrs. [illegible] Bethell and C. F. Sise, Jr.

NOVA SCOTIA STEEL AND COAL COMPANY

Profits Were Somewhat Smaller—Business Transacted Was Large—Contracts for Present Year's Entire Output Received

Monetary Times Office,
Montreal, February 26th.

The directors of the Nova Scotia Steel and Coal Company met here last week, and after a conference announced the earnings for the year 1912. These were somewhat smaller than for the year 1911, owing, apparently, to the low price at which the products of the company had to be sold the early part of the year. However, during the latter part of the year, the company was able to take advantage of the recovery in the iron and steel markets and to make contracts at prices which showed better profits.

The statement of profit and loss for the year, with comparisons with the statement of a year ago, is as follows:—

			Inc. or dec.	Inc. or dec.
Gross profits		$1,000,610		— $18,783
Fixed charges, Int. on bds. and to bank	$352,311		+ $61,142	
Int. debentures	660,000	412,311		+ 61,142
Net earnings		$ 588,299		— $79,925
Transfd. to Res. for depreciat'n	$ 92,196		— $ 3,928	
Sinking fd.	26,105	118,301	+ 1,305	— 2,623
		$ 469,998		$77,302
Written off for bettermts., etc.	61,010		— 12,870	
Ins. fund	10,032		— 545	
Directors	12,500	83,542		— 13,415
Remaining for div.		$ 386,456		— $63,887
Pfd. divs.		82,408		
Bal. remaining for com. divs.		$ 304,056		— $63,887
Com. stock div.		360,000		
Shortage on year's operations		$ 55,944		
Surplus beginning of year		508,544		— 7,943
Carried forward end of year		$ 452,600		— $55,944

Large Volume of Business.

A year ago there remained a balance of almost $8,000 to be carried forward from the year's operations after all appropriations and dividends had been met.

In 1912, however, the earnings were $55,934 short of being sufficient, the result being that this sum had to be taken from the amount at the credit of profit and loss at the beginning of the year. Even then, however, no less than $452,600 now remains at the credit of that account, so that the company is in excellent order for the present year. It will be observed that the smaller surplus of the company was not due to any increase in the write off revealed in the above statement, inasmuch as, so far from the write off being larger, it was about $15,000 less, everything considered.

The volume of business transacted during the year was greater than ever before, so that the company in large part made up for smaller margins of profit in increased output.

Good Outlook Ahead.

During the year the sum of $1,279,569 was expended on capital account, which, less the original cost of the SS. Wobun, which was sold, was added to the property and mines account.

According to the report, the outlook for the coming year is much improved, a better year is already practically assured. The company has disposed of a portion of the ore carried over from last year and has contracted at advanced prices for its entire output for the present year. In addition to this, higher prices are being received for other products and the output of the various departments has been increased.

Reference was also made to the establishing of the Eastern Car Company, the bonds of which are guaranteed by the Scotia Company, and practically the entire capital of which is owned by it. The company will be a large customer of the Scotia Company and should become a good earner for the company both in the purchase of its product and in the profits which it should earn.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Hamilton, Ont.—The board of education requires $125,000 this year.

Regina, Sask.—Six by-laws aggregating $2,743,000 were carried by the ratepayers.

Edmonton, Alta.—Edmonton electors have endorsed the by-laws calling for expenditures of $5,000,000.

St. Hyacinthe, Que.—Until March 13th for $100,000 5 per cent. 40-year debentures. A. Messier, city clerk.

Fort Frances, Ont.—Until March 8th for $9,691.34 5 per cent. 28-year electric light debentures. J. W. Walker, clerk.

Bruno, Sask.—The village council board has been authorzed to borrow $800 to dig a well. F. Hamm, secretary-treasurer.

Macoun, Sask.—The village has been empowered to borrow $3,500 for cement sidewalks. M. B. Currey, secretary-treasurer.

Montmartre, Sask.—The village has been authorized to borrow $1,500 to pay for balance of cost of water supply. A. J. Boyer, secretary-treasurer.

Mariposa R.M., No. 350, Sask.—Until March 15th for $15,000 5½ per cent. 20-year debentures. A. M. Carlile, secretary-treasurer, Kerrobert.

Ardath, Sask.—The village has been empowered to borrow $3,000 for fire protection, municipal hall and sidewalks. E. G. Sampson, secretary-treasurer.

Springside, Sask.—The village has been empowered to borrow $1,500 for completion of municipal hall, sidewalks and streets. W. Dinsdale, secretary-treasurer.

Scott Rural Municipality No. 98, Sask.—Authority has been granted to the municipality to borrow $8,000 for roads. James Smith, secretary-treasurer, Yellow Grass.

Bow Island, Alta.—Until April 1st, for $40,000 30-year 6 per cent. debentures. W. A. Bateman, secretary-treasurer. (Official advertisement appears on another page).

Grass Lake R.M., No. 381, Sask.—The municipality has been empowered to borrow $10,000 for permanent improvements. J. T. Roper, secretary-treasurer, Salvador.

Decker Consolidated S.D., No. 320, Man.—On March 12th the ratepayers will vote on a by-law to issue $6,000 20-year debentures. J. Andrew, Hamiota, secretary-treasurer.

Revelstoke, B.C.—Until March 15th, for $17,128 5 per cent. 20-year concrete sidewalk debentures. Bruce A. Lawson, city clerk. (Official advertisement appears on another page).

Preston, Ont.—Until March 17th, for $102,300 5 per cent. 20-year, and $8,000 30-year 5 per cent. debentures, H. C. Edgar, town clerk. (Official advertisement appears on another page).

Athabasca Landing, Alta.—Until March 15th, for $40,000 30-year 6 per cent. school debentures. S. R. Farquharson, secretary-treasurer. (Official advertisement appears on another page).

Prince Edward County, Ont.—Until March 11th for $30,000 4½ per cent. 20-year roads debentures. D. L. Bongard, county treasurer, Picton Ontario. (Official advertisement appears on another page.)

Battleford S.D., No. 71, Sask.—Until March 19th, for $100,000 6 per cent. 30-year debentures. F. W. D. Thompson, secretary-treasurer, Postoffice Box 309, Battleford. (Official advertisement appears on another page).

Ponoka, Alta.—Until March 15th for $4,255.30 5 per cent. 20-year sidewalks, and $4,000 5 per cent. 20-year drainage and sewerage debentures. T. W. Hutchinson, secretary-treasurer. (Official advertisement appears on another page.)

Wilkie, Sask.—Until March 8th for $28,000 waterworks; $2,250 electric light, 30-year 5½ per cent. debentures; $8,000 skating and curling rink, and $2,150 fire protection 15-year 5½ per cent. debentures. T. A. Dinsley, secretary-treasurer.

Duck Lake, Sask.—Until April 4th, for $6,000 5½ per cent. 20-year town hall, and $4,000 5½ per cent. 20-year debentures, bonus to Dominion Milling Company. Frank Hopwood, secretary-treasurer. (Official advertisement appears on another page).

New Westminster, B.C.—Until March 22nd for $1,087,000 40-year 4½ per cent. roads, waterworks and shore debentures, and $50,000 15-year 4½ per cent. sidewalk debentures. A. G. Moore, clerk, Edmonds Postoffice. (Official advertisement appears on another page).

London, Ont.—The corporation will apply to the Ontario Legislature for an act authorizing the council to pass a by-law to issue $5,000 debentures for the erection of the Wharncliffe Road Bridge, the amount already provided for not being sufficient. S. Baker, city clerk.

Meaford, Ont.—The town will apply at the next session of the Ontario Legislature for an act confirming the following debenture by-laws:—$15,000 bonus to Meaford Manufacturing Company; $20,000 for bridges and roads; $20,000 bonus to James Randale; $8,250 for sidewalks.

Brantford, Ont.—Application will be made to the Ontario Legislature for an act validating the following debenture by-laws:—$115,000 for Hydro-Electric power; $15,000 for flood prevention purposes; $150,000 for waterworks; $10,000 for collegiate institute; $20,944 for concrete sidewalks; $1,038 for widening Chestnut Avenue; $26,133 for sewers.

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CANADA WEST SECURITIES CORPORATION

Net profits amounting to $137,607, or slightly in excess of 17 per cent. of capital, were earned by the Canada West Securities Corporation. The unsettled condition of the money market, states the creditable report of the company, was a factor which had to be dealt with in the year's activities, but adding the balance of the profit and loss account, $4,889, gave a total of $142,497 for disposal. A dividend of 6 per cent. was declared, $50,000 carried to the reserve account, and the balance carried to the credit of the profit and loss account.

Assets of the company total $2,273,986, and are as follows:—Sale contracts, $1,531,773; properties unsold, $477,944; mortgages receivable, $127,595; cash in bank, $56,983; accrued interests receivable, $45,830; accounts receivable, $33,774; suspense items, $86.

The company's unsold properties are situated in Winnipeg and Victoria, B.C. Farm lands to the extent of 5½ sections are also held.

The following officers and directors were elected for the ensuing year:—President, Mr. E. Brown; vice-president, Mr. C. W. N. Kennedy; directors, Messrs. Arthur Wickson, T. H. Johnson, J. B. Henderson, A. D. Chisholm, G. Munro, N. J. Tobin, and J. W. Hayward.

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CANADIAN BANK EARNINGS

Most of the banks closed their year in November and December. It is, therefore, now possible to determine how banks generally have fared, in 1912, and to compare with the facts, the prophecy which was made in the November statement, that, "the expectation is that practically without a sing exception, increased earnings will be reported," state Mess A. E. Ames & Company in their monthly letter. The year n be said to have continued without intermission the prosperi which has characterized banking in Canada for several year The only cloud on the horizon was the fear that it would difficult, if not impossible, to meet the requirements of cu tomers. Large crops; extension of industrial activity; heav trade sales, and the disturbance occasioned by the Europe situation, created an unusual money stringency towards t close of the year, which has continued to the present, and likely to be felt for some time yet.

Shareholders will be interested in noting and comparin the record of earnings, dividends, and relation of rest an profit and loss to capital, of some of the banks, whose stat ments have recently appeared.

Bank.	Percentage of Earnings.		Dividends Paid.		Percentag of Rest an Profit and Loss to Capital
	1911.	1912.	1911.	1912.	
Commerce	21.76	19.78	10%	11%	88.47
Dominion	16.50	18.38	12	14	133.76
Hamilton	16.21	16.68	11	11	125.03
Imperial	15.10	16.00	11¼	12	117.04
Merchants	19.65	20.60	9½	10	96.41
Metropolitan	15.33	16.88	10	10	143.18
Molsons	17.81	17.12	11	11	121.54
Montreal	15.80	16.06	10	12	105.01
Nova Scotia	23.00	23.28	13½	14	183.00
Ottawa	17.00	17.04	11	11¾	120.12
Royal	18.58	19.10	12	12	113.02
Standard	19.08	21.08	12¼	13	133.13
Toronto	16.36	16.96	11	12	123.53
Union	14.00	14.20	8	8	67.51

Early this year the Bank of Hamilton increased i dividend to 12 per cent. The above dividends paid in 191 include bonuses as follows:—Commerce, 1 per cent.; D minion, 2 per cent.; Montreal, 2 per cent.; Toronto, 1 pe cent.

BRITISH COLUMBIA PACKERS' ASSOCIATION

rofits Were Equivalent to Twenty Per Cent. of Total Capital—Present Year is Big One on Fraser River

The net profits of the British Columbia Packers' Association r the year ended December 31st were $437,493 after deducon for depreciation. On the basis of the capitalization at e end of the year this represented, after deduction of the vidend on the preferred stock, surplus earnings equal to .8 per cent. on the ordinary shares.

A feature of the statement is that out of profits r the year the company redeemed 3,108 preferred ares, the balance of series b. at a cost of $357,293. At the me time a considerable number of holders of preferred a ares had availed themselves of the privilege of converting eir holdings into common stock. As a result outstanding pital of the company shows the following important changes tween the dates mentioned:

	June 30, 1911.	December 31, 1912.
eferred A	$ 635,000	$ 545,400
eferred B	419,600	....
dinary	1,511,400	1,601,000
	$2,566,000	$2,146,400

s No Bond Issues.

The company has no bond issue and it is expected the eferred A series shares will shortly be all exchanged for dinary shares. The company at the rate of pofit shown in e 1912 statement would be earning 20.3 per cent. on its total oital stock.

On June 30th, 1912, the company had a surplus of $645,-). With the profit for the year this gave a total at the dissal of the directors of $1,083,023. Dividends of 3½ per nt. on the preferred and 3 per cent. on the common for the t half of 1912 took $76,555, and the redemption of preferred ares $357,293. This left a balance of $649,175 at the credit surplus account at the close of the year. The total assets given as $3,689,036, of which $2,502,463 is in plant, etc.

erations of the Company.

The president and general manager reports as follows to board of directors:—

Fifteen canneries were in operation, 10 in Northern itish Columbia, and 5 on the Fraser River; also the cold rage at New Westminster and the saw mill at Alert Bay.

The total pack was 250,624 cases canned salmon and out the usual quantity of mild cured salmon, fresh and zen salmon, halibut, herring, etc.; the catch was an avere one, better than expected on the Fraser River, being rly good for an off year.

Early in the year the demand was good, prices started h and advanced, which interfered with the quantity sold. en the Fraser run proved better than expected, buyers bene alarmed, leaving large stocks unsold. Little has been d since, although prices have declined considerably. Values ced on our unsold stock will probably be realized

The net profit for the year was $437,493.39, after deduct- liberally for depreciation. All dividends have been paid, l 3,108 shares preferred (balance of series "B") have been eemed at a cost of $357,293.53.

ur Hundred Thousand Cases.

As this is one of the big years on the Fraser, the company l operate 14 canneries there and 10 in the north, making 24, l will prepare for a pack of about 400,000 cases. New reguons have been made by the government which, it is feared, y much disorganize the Association's methods and ret in higher prices for fish and materially affect our profits.

The city of New Westminster have terminated the lease which the cold storage is built; under the terms of the se they were entitled to do so by paying for what the Assoion had there. The amount has not been agreed, and will bably be arbitrated upon. A new plant will have to be lt, for which an engineer is now drawing plans and specitions.

The plants are all in good repair and condition, except on the Skeena River, which have been damaged consider- by ice. Repairs will be made as soon as piling and lum- can be obtained.

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The directors of the Canada Foundries and Forgings, nited, have decided that, for the current year, dividends on ferred stock, subject to their being earned, shall be pay- as follows: On May 15th, for four months' period end- May 1st. On August 15th, for three months' period end- August 1st. On November 15th, for three months' period ing November 1st.

MUTUAL FIRE UNDERWRITERS

The Mutual Fire Underwriters of Ontario met at Toronto this week. Mr. J. C. Dance, of Kingsmill, presided. Papers were read by Mr. N. A. Galbraith, of Dutton, on "The Method of Settling Fire Losses"; Professor N. H. Day, of Ontario Agricultural College, Guelph, on "Principles of Lightning and Lightning Rods"; and Colonel T. R. Mayberry, M.P.P., of Ingersoll, delivered an excellent address on "Power in Farm Barns, Gasoline and Electrical." Other important subjects were taken by such well-known men as Mr. Frank Haight, of Waterloo; Mr. William Purves, of Columbus; and Mr. A. R. Boswell, K.C., Superintendent of Insurance. The remainder of the session was taken up with appointment of committees and routine business.

The election of officers for the ensuing year resulted as follows:—President, Mr. J. C. Dance; vice-president, Mr. Thomas Hoskin; second vice-president, Mr. E. D. Mitten; secretary-treasurer, Mr. J. J. Stewart; assistant-secretary, Mr. W. J. Willoughby; auditors, Messrs. W. G. Henderson, W. A. Galbraith; executive committee, Messrs. J. N. McKendrick, U. G. Chisholm, Jas. McEwing, Wm. Purves, W. S. McKercher, and Geo. Miller.

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WINNIPEG ELECTRIC RAILWAY COMPANY

Winnipeg Electric Railway's annual report was somewhat eagerly awaited by many to see how its progress had been affected by the competition received during the year. The net earnings of the company during the past year were $1,761,236 and this satisfactory result was obtained in spite of the competition for the supply of power by Winnipeg's municipal plant. The net earnings of the company for the four previous years follows:—

1908	$1,117,222
1909	1,303,066
1910	1,629,508
1911	1,928,782

It will thus be seen the effect has been small and that the company has held its position well.

After providing for the percentage on earnings accrued to the municipal authorities and interest on bonds, the directors declared four quarterly dividends, amounting to $720,000, leaving a surplus of $474,463, which has been transferred to the credit of profit and loss account, making a total credit to this account to December 31st, 1912, of $2,091,236.37. The company's assets amount to $19,343,757 and are appended herewith:—

Cost of property: street railway, buildings, plant, and equipment; electric lighting, plant and equipment; electric power, plant and equipment; gas, buildings, plant and equipment	$18,217,689.23
Stores	244,602.54
Accounts Receivable	218,745.64
Cash on hand in office	13,807.26
Conductors' Working Fund	10,642.85
Subsidiary Companies	638,270.16
	$19,343,757.68

During the year the company in pursuance of its active and aggressive plan of extensions laid 9,235 miles of track, 33 motor cars were constructed. In the electric lighting and power distribution system 1,852 new poles were used and 409,066 pounds of wire, with 114 transformers. A transmission line 4½ miles long was constructed, and three motor generator sets were installed. The 1,478 new services were supplied by the gas system, and 79,890 feet of gas mains laid together with increased equipment at the gas works.

The officers and directors of the company are as follows:—Sir William Mackenzie, president; Sir William Whyte, vice-president; Mr. F. Morton Morse, secretary-treasurer; Sir W. C. Van Horne, Sir D. D. Mann, Mr. D. B. Hanna, Mr. A. M. Nanton, Mr. Hugh Sutherland, Mr. R. J. Mackenzie. Mr. Wilford Phillips is manager of the company.

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The directors of Western Canada Flour Mills Company, Limited, have declared a dividend of two per cent. for the three months ending 28th February, 1913, payable 15th March, 1913.

The Havana Electric Railway Company's gross earnings for the week ending February 23rd, were $5,394, an increase of $4,610, and from January 1st, $117,267, an increase of $46,110.

BRITISH COLUMBIA

Development on Vancouver Island—Trade Proposals—Railways are Being Hurried

(Staff Correspondence.)

Vancouver, February 24th.

Conditions on Vancouver Island are, perhaps, better than in any other part of British Columbia. One hears little of the coal mining town of Nanaimo, and a visitor gets considerable of a surprise when he visits the spot where the first settlers landed in the Nanaimo district sixty years ago. The building permits of last year amounted to over $300,000. The indication is that during the present year the permits will show another large increase, for houses are at a premium in that city. What will add to the necessity of more houses is the fact that the Western Fuel Company is to greatly increase its working force. This company now has a big mine right in Nanaimo, extending under the harbor to Protection Island, and three shifts of men are operated. A shaft is being sunk on its Reserve mine, and the expenditure in connection with this will come close to a million dollars. It is proposed to add 1,500 men to the working force.

Nanaimo does not depend only on its coal mining, and is looking for development along other lines, in agriculture, etc. With a railway across the Island and a branch north, with a new line to come in from the south, extensive areas will be made more readily available for the many people who are looking for small holdings.

Railways and Lands.

The Canadian Pacific Railway, the Canadian Northern Railway and the Grand Trunk Pacific will all be active one way or another on the southern part of Vancouver Island. Following that will be expansion further up the Island, so prospects are good.

A few days ago Hon. W. R. Ross, minister of lands, detailed his new bill in the House. Its object is to make things easier for the bona-fide settler and the pre-empter.

There are differences in Vancouver over the Canadian Northern Railway agreement, which will shortly be voted on by the people. At the meeting of the board of trade on Tuesday last, a resolution was carried asking that the people vote against the proposition. It is not probable that the board of trade will be seriously heeded in this matter, for the agreement seems to be supported about the city.

The visit of Hon. G. E. Foster to Vancouver and Victoria en route to Austraila was taken advantage of by commercial interests in both cities. Facts were laid before him respecting grain elevators and the fishing and lumbering interests, and the minister gave the assurance that every consideration would be given British Columbia's rights regarding trade and traffic. The opportunities of prospective trade in grain via the new Panama route were pointed out, as well as what might be done with fish and lumber in Australia, particularly the latter, if preference could be secured. Much lumber is shipped to Australia, but American manufacturers on this coast are eager after the trade, and any kind of preference in the Australian market would help increase shipments from Canada.

Through the Middle of the Province.

British Columbia is giving every assistance to the Canadian Northern. By the bills just put through the legislature, the government will guarantee bonds, principal and interest, amounting to ten million dollars, so that the company may make its terminal expenditures in Port Mann and Vancouver. These bonds are to be 4½ per cents. The premier, when speaking on the second reading of the bill, told how rapidly construction was going ahead on the new railway, which is expected to be completed within a twelvemonth. In view of the assistance to be given by the province, it will have a first mortgage on the railway lines, and also on the terminals, as security.

Rapid construction of the Pacific Great Eastern is also promised, and it is stated that Fort George will be reached in two years. The route of this railway has been changed, and it will run some distance west of the Fraser River through a better country than was the route first proposed. It is hardly probable that the new line will be completed to Fort George in two years. If there should be a mid province line inside of two or three years, it would gladden the hearts of many people, not only of those who have interests in the northern interior, but also of those who look with favor on the excellent land in the valleys between Howe Sound and Fort George.

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Mr. J. G. Sullivan, chief engineer of Western lines of the Canadian Pacific Railroad, has stated that tenders are being called to close April 15, for a great tunnel 28,000 feet long to cut through the Roger's Pass Hill.

FARMERS BANK REPORT

Blame Placed on Management — Granting of Certificate

"The subsequent management of the affairs of the bank was characterized by gross extravagance, recklessness, incompetency, dishonesty and fraud, and has resulted in the entire loss of the paid up capital and the whole of the deposits, and, after allowing for all that can be extracted from the shareholders on their double liability, a loss amounting to no less than $1,806,437, making a record unparalleled in the history of any bank in Canada, or, as far as I am aware, in any country," is the summing up of Sir William Meredith in the report of the Farmers Bank.

The report begins with a brief history of the organization of the bank prior to the application for a certificate. The commissioner states that it appears from the minutes of the original directors that what was intended was to sell the charter of the bank to Travers and to put him in control of its organization and business, and that the provisional directors should abdicate their functions and act in accordance with his directions.

Was Unjustifiable and Inexcusable.

In regard to the securing of subscriptions by shareholders the report says that there was no doubt that the main reason for accepting promissory notes was that Travers might be enabled by means of them to raise money to make up the necessary cash deposit required to satisfy the treasury board. Of the $250,000 represented to the Finance Department as having been paid in actual cash by the subscribers, $100,000 had been borrowed on the security of promissory notes made by applicants for shares. The action of the provisional directors in this connection, the report says, "was unjustifiable and inexcusable."

The report briefly reviews the evidence given as to the warnings made concerning this irregularity, and finds that the Finance Minister had met them merely by asking for an assurance from Travers that the notes of subscribers were not used to raise money for the deposit with the Treasury Board.

No Power to Recall.

In regard to the protest of the Bankers' Association after the certificate had been granted, the report says that once the certificate had been granted the Finance Department or the Treasury Board had no power to recall it.

"My conclusions as to these matters," add Sir William, "are: (1) That while it is probable that Travers thought that the giving of the credit which he gave to the company would result in such influence as the company could bring to bear upon the provincial treasurer to induce him to make deposits with the bank being used, and that Greenwood knew that Travers so thought, and promised to use that influence, there was nothing in the nature of an agreement that, as a consideration for giving the credit, influence would be used; and there is no reason for thinking that had the promise not been made the credit would not have been granted.

Thought Property of Much Value.

"(2) That if any such promise was made it was not communicated to the Provincial Treasurer, and that he was not made aware that it had been made, and that in making deposits with the bank he acted with nothing in view but the public interest and the making of a fair distribution of government deposits between the banks carrying on business in Toronto. I may add that since the inquiry was entered on, the whole of the indebtedness of the company to the bank has been paid

"It is proper also to say, in conclusion, that Travers appears to have thought the Keeley mine a property of immense value, and that by the sale of it all losses which had been incurred would be met, and that he appears to be still of that opinion."

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The annual meeting of the shareholders or the Paton Manufacturing Company was held at Montreal, when the statement presented proved to be of a satisfactory character. The dividend declared was at the rate of six per cent. per annum. The following were elected directors:—Mr. John Turnbull, president and managing director; Hon. Robert Mackay, vice-president; directors, D. Forbes Angus, Jonathan Hodgson, George Hyde, C.A., George M. Loy, Lieutenant-Colonel Frank S. Meighen, Robert Reford, Lord Strathcona and Mount Royal.

Both France and England now have for investment in publicly issued securities sums of upwards of £200,000,000 per annum, and it is apparent that both countries this year will find no difficulty in investing their great savings to unusual advantage. It has also to be borne in mind that Germany is a great lending country, and will doubtless employ its capital in great part in providing for the financial necessities of Austria and of Italy, which will call for large sums, as well as in participating in the loans to the Balkans, writes Sir George Paish to the Statist from Paris.

DECREASED PRODUCTION OF IRON ORE

hown in World's Returns—United Kingdom, United States and Germany Extract Seven-ninths of Total

An interesting white paper was recently issued by the itish Government, containing statistics of the production d consumption of iron ore and pig-iron and the production steel in the United Kingdom and the principal foreign untries in recent years, with additionally the imports and ports of certain classes of iron and steel manufactures. states that the combined output of iron ore in the ten incipal countries dealt with exceeded in 1910 139 million ns, and if the output of the minor countries be added it is obable that the world's total production during that year s about 145 million tons. Complete statistics are not yet ailable for 1911, but the provincial figures show that the rld's total output is unlikely to reach more than 120,000,- tons, the United Kingdom's production figures, however, owing a slight increase.

orld's Supply of Manganese.

The total world's supply of manganese ore in 1910 was out 1,900,000 tons, whereas the available figures for 1911 ow an output of about 1,634,000 tons or a decrease of 266,- tons. Statistics from Spain, France, Greece and Turkey ve, however, not yet come to hand, but it seems doubtful even with these additional figures the 1911 return will ual that for the previous year.

The total quantity of pig iron produced in the world dur- g 1911 is estimated at about 63,000,000 tons, the principal oducing countries being the United States, Germany, and e United Kingdom, which between them account for about ven-ninths of the world's output. Particulars for the first lf of 1912 show that the output of pig iron for the five incipal producing countries during that period was about ,400,000 tons, which compares with 27,600,000 tons during e second half-year of 1911. For the second half of 1912 e United States produced about 15,600,000 tons of pig iron, rmany 9,277,000 tons and Belgium about 1,203,000 tons.

mbined Steel Output.

The combined output of steel in the United Kingdom, rmany and the United States in 1911 exceeded 45 million ns, whilst the world's output is estimated at between 59 d 60 million tons. A comparison of the approximate out- ts of the chief producing countries shows that the United ates produced in 1911, 23,676,000 tons, Germany 14,778,000 ns and the United Kingdom 6,565,000 tons. A noteworthy ature of the returns is the increase of about 24 per cent. in rmany's steel output, whereas that of the United Kingdom d the United States remains practically stationary.

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ONTARIO'S SALT SUPPLY

The brine wells of the south-western peninsula of On- rio last year yielded 88,689 tons of salt, the value of which s $430,835. In 1910 the output was 84,071 tons, worth 4,978. The industry gave employment to 216 workmen, ose wages amounted to $121,477. There is a steady de- and for this staple article, mainly for preservative pur- ses connected with food products, etc., but this demand easily satisfied and does not seem to be increasing. Its quirements are small in comparison with the abundant pplies of raw material, which is present in enormous quan- ies. Salt constitutes the basis of a number of products great importance in the industrial arts, connected with e or other of the elements composing it. From chlorine ay be built up hydrochloric acid, bleaching powder and a riety of other articles, while the compounds of sodium, ch as carbonate and bi-carbonate of soda, sodium nitrate, c., play perhaps even a larger part in manufactures, states e statistical review of the Bureau of Mines, compiled by r. T. W. Gibson, Deputy Minister of Mines. A plant for e manufacture of caustic soda and bleaching powder from lt was established at Sandwich by the Canadian Salt Com- ny, and began operations during the last week of 1911. me inquiry has also been made on behalf of a European m of explosives manufacturers as to the availability of salt pplies required for the sodium nitrate used in making eir product, which is finding a market in the mines at balt.

About one-half of the salt made in Ontario is produced the Canadian Salt Company, whose plants are at Windsor d Sandwich. Other makers are the Dominion Salt mpany, Sarnia; Western Canada Flour Mills Company, derich; John Ransford, Stapleton; Ontario People's Salt d Soda Company, Kincardine; Gray, Young & Sparling, ingham; the Western Salt Company, Mooretown; Parkhill lt Company, Parkhill; the Elarton Salt Works Company, rwick; Exeter Salt Works Company, Exeter.

The workmen employed at the salt wells and works mbered 216, and their wages amounted to $121,477.

MINERALS AND MANUFACTURES

Recovery of Cobalt—Northern Aluminium Company Antimony Production

Cobalt is an important constituent of the silver-cobalt-nickel-arsenides of Coleman and adjacent townships, more familiarly known as the Cobalt district, Province of Ontario, and these ores are now said to be the principal source of the world's consumption of cobalt.

With respect to the greater part of the ore shipped in which silver is the chief constituent of value, the purchasing smelters make no allowance for the cobalt content, and the mine owners, therefore, receive nothing for the cobalt.

The recovery of cobalt in Canada so far has been confined to the production of cobalt oxide and mixed cobalt and nickel oxides, by the Coniagas Reduction Company and the Deloro Mining and Reduction Company. During 1911, according to direct returns, there were produced 154,174 pounds of cobalt and nickel oxides and 1,260,832 pounds of cobalt material and mixed oxides of cobalt and nickel, the total value of all these products being $221,690.

No information is available as to the quantities recovered from ores shipped to smelters outside of Canada.

It is also estimated that the total ore shipments from Cobalt during the past eight years have contained upwards of 5,901 tons of metallic cobalt.

Imported Eighteen Million Pounds.

No commercial ores of aluminium have as yet been found in Canada. Aluminium is, however, made in extensive works at Shawinigan Falls, Que., from bauxite ores imported from France, Germany, and the United States, by the Northern Aluminium Company. A wire mill for the manufacture of aluminium wire and cables is also operated by the same firm.

There being but one firm engaged in the manufacture of aluminium, we are precluded from publishing statistics of production.

Imports of alumina, which probably includes bauxite, and exports of aluminium, are, however, published in the reports of the Department of Customs.

During the twelve months ending December 31st, 1911, the imports of alumina were 18,607,200 pounds, or 9,304 tons, while the exports of aluminium in ingots, bars, etc., during the same period, were 4,990,100 pounds, or 2,495 tons, besides manufacturers of aluminium, valued at $1,555. The imported alumina was valued at 2.00 cents per pound, and the exported aluminium at 14.98 cents.

Small Amount of Antimony.

A few pounds of refined antimony were produced at Trail, British Columbia, in 1911, but beyond that there was no production from Canada. The West Gore Antimony Company did not operate during the year.

The total production of antimony in 1910, as reported to this Branch, consisted of 364 tons of antimony concentrates, valued at $13,906, shipped from West Gore, Nova Scotia. In 1909, in addition to the shipment of 35 tons of concentrates, there were produced about 61,200 pounds of antimony metal chiefly at the works of the Canadian Antimony Company, Limited, at Lake George, New Brunswick, a small recovery being also reported from the Consolidated Mining and Smelting Company's refinery at Trail, B.C.

In 1908, customs returns showed an export of 148 tons of antimony ore valued at $5,443.

In 1907 the production was 2,016 tons of antimony ore shipped, valued at $65,000, and 63,850 pounds of refined antimony, valued at $5,108.

In British Columbia, some of the lead ores contain a small percentage of antimony—about one-third of one per cent.—and some refined antimony was recovered at Trail in 1907 and 1909, the recovery being somewhat irregular.

The auriferous antimony property at West Gore, Hants County, Nova Scotia, formerly operated by the Dominion Antimony Company, Limited, was taken over in July, 1909, by the West Gore Antimony Company.

The mine and works of the Canadian Antimony Company, Limited, at Lake George, New Brunswick have not been in operation since 1909.

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The Canadian Accountants' Association Bill was passed by the private bills committee at Ottawa. Representative interests are included among the officers and directors of the association as follows: Hon. president, Mr. J. Leslie, comptroller Canadian Pacific Railway; president, Mr. H. R. Mallison, secretary-treasurer Imperial Trust Company and Canada Light and Power; vice-president, Mr. W. W. Finlayson; secretary-treasurer, Mr. F. A Cousins, 707 St. Urbain Street, Montreal. Directors, Messrs. E. B. Manning, J. B. Compton, Geo. Jeffries, F. A. Stewart, F. C. Lariviere, F. J. Walker, J. N. Doyle, C. A. Bourne and J. T. Smith.

MODEL "BLUE SKY" LAW

Investment Bankers' Association Has Drafted a Bill for the Benefit of Reformers

Similar difficulties respecting so-called "blue sky" laws are being experienced in several of the neighboring states as were found in Manitoba, which modelled a law after that of the State of Kansas. The law hurt not only dishonest, but also honest, financial houses. In the case of Manitoba, a conference of the government authorities, bankers, stock exchange members and others interested was held, and the law was interpreted with a moderate application. The Investment Bankers' Association of the United States has drafted a form of bill to regulate the sale of stocks, bonds and other securities, which it believes will correct the evil of illegitimate investment banking.

The form of the bill contains the following provisions:

No dealer in stocks, bonds, or other securities, shall offer for sale in the state securities by personal solicitation, letters or circulars, except to other dealers or banks, or by advertising in any periodical published in the state, until such dealer has filed with the Commissioner of Banking:

What Must be Filed.

(a) A statement under oath showing the name and principal place of business of such dealer, and the names, residences and business addresses of all persons interested as principals, officers, directors or trustees.

(b) Two certificates each signed by different persons who shall be officers of different state or savings banks or trust companies within the state, or of national banks, stating that in their opinion the dealer is of good business repute and financial standing.

(c) If such dealer is non-resident, a designation duly signed which by its terms shall be irrevocable so long as the dealer shall in this state do any of the acts named in this section, designating a resident agent, or the Commissioner, attorney for the dealer for the service of any legal process.

Offering of Securities.

By an order directed to any such dealer the Commissioner may require such dealer, whenever he shall offer any security or securities in this state, except to other dealers and banks, to file with him a statement showing the securities so offered, and the commissioner may by such order require such dealer to mail to him, as soon as any copies are so mailed or shown to any prospective purchaser in this state, a copy of all printed or otherwise reduplicated circulars of any securities the dealer shall offer for sale in this state, including a copy of all advertisements thereof. The commissioner may limit such an order to securities of any particular class or character on which he may deem such information necessary.

The commissioner may at any time order a dealer to file with him evidence, including a statement under oath of assets and earnings or other information in relation to any security the dealer is offering for sale, sufficien to show that the offering or invitation has been and is being made honestly and in good faith, and with disclosure of pertinent facts sufficient to enable intending purchasers to form a judgment of the security. Unless such evidence is filed and is sufficient, as stated, the commissioner may order the dealer not to offer the security for sale.

Violation of Provisions.

Any dealer or agent of a dealer wilfully violating the provisions of this act upon conviction thereof shall be punished by a fine and if such violation is with intent to defraud, by imprisonment.

Dealers have the right to appeal to the courts from the order of the commissioner.

This model bill, which is being distributed to the members of the American Bankers' Association, exempts from its scope Federal, state, municipal and corporation bonds which are legal investments for savings banks in Massachusetts, Connecticut and New York. These eliminations are given as merely suggestive, and it is thought that they might be carried further with a view to concentrating the force of the law upon new or uncertain securities.

As the success of underwriting transactions may depend on secrecy, the bill is drawn so that securities offered only to dealers or banks are exempted.

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The Burrard Westminster Boundary Railway and Navigation Company will apply to the Dominion Parliament for an extension of time for completion of the railway; for authority to increase the capital stock from $1,000,000 to $[illegible] and for the extension of the limit of the securities authorized to be issued, increasing the same from $[illegible] to $[illegible] per mile.

CAPITAL REQUIREMENTS OF CITIES

Greater Returns Demanded by the Investor—Among Borrowing Cities

The latest example of American firms purchasing Canadian bonds is the purchase of $1,000,000 of Toronto's four per cent. bonds due July 1st, 1922, by Messrs. N. W. Harris and Company, of Montreal and Boston. This firm will offer the bonds immediately in London, Montreal, Toronto and various large American cities at 93¾ to yield 4.7 per cent. This is the lowest price at which Toronto bonds have sold in twenty years, except during the panic of 1907

Calgary will likely have $4,000,000 debentures for sale this year. Much money has been borrowed on the security of the by-laws already passed, and of these unsold bonds total $2,241,000. This amount is made up as follows:—Unsold from the last debenture sale, $676,000; thirty-year general for purposes provided for in by-laws passed 1912-13, $1,338,000; twenty-year general debentures of 1912 and 1913, $227,000.

In addition, there will be about $2,000,000 in local improvement debentures which are not made up yet. The above do not include the bridge by-law for $900,000, nor $400,000 for electric light extensions, and $165,000 for police stations, both of which latter are being advertized and will be voted on shortly by the ratepayers. On the security of the debentures unsold the city obtianed $175,000 last month, and they are negotiating with the bank for a further advance on this security.

Regina's indebtedness for local improvements amounts to $4,528,289.47. Debentures were issued by the city as far back as 1891, and the date of maturity for some extend to 1952. According to the annual financial statement payment on one debenture issued in 1894 falls due next year. This is for $20,000 issued on the fire hall.

Would Have to Pay.

Presiding at the Anglo-Canadian Finance Company's meeting in London, Mr. J. R. Tennant, a director, referred to the recent unsatisfactory response to Canadian issues in London. "The immense competition for Canadian Government and municipal loans by British financial houses," he said, "was entirely responsible for alleged over-borrowing." Canada had thereby been able to borrow money on the most favorable terms. But he assured the shareholders that competition was now at an end and Canadian cities, except perhaps those of the highest rank, would in future have to pay at least five per cent., which would undoubtedly be considered a reasonable rate with satisfactory security.

It is the opinion in the Canadian section of the London banking fraternity that London is not turning its back to fresh offerings of Canadian municipal bonds. It is true, she will finance the issues only on a higher income basis, demanding 5 per cent. and over instead of 4 to 4¼. There has naturally followed a let-up in such flotations. But it cannot be connected with any discrimination against the borrowers' credit.

Canada is feeling the effect, with the rest of the borrowing world, of the tendency of the investor to ask greater returns. Coupled with this is the congested condition of the London security market.

From all Parts of the World.

As a result of the money tension, numerous issues originating in all parts of the world have signally failed of public allotment and underwriters have been compelled to carry large portions of them.

There is no denying that Canadian municipalities have made heavy drafts on London's savings. They have not, taken as a whole, overstepped the bounds of prudence. The country is expanding in all directions at a prodigious rate. The annual increment of 400,000 souls to her comparatively small population of 8,000,000 affords a fair index of growth. Her capital needs, present and future, are growing commensurately. Generally speaking, values have not taken on inflated proportions. The real estate speculation, sometimes pointed to as justifying some misgiving in regard to Canada's credit, is being kept within limits. To this the traditionally conservative policy of the banks has contributed in no small measure.

Two offers were made for the $7,750 6 per cent. 15-year sidewalk debentures of Ladysmith, B.C. The issue was awarded to Mesrs. C. H. Burgess and Company, Toronto.

Six offers were received for the Sackville, N.B., $23,000 5 per cent. parks, fire, waterworks and permanent streets debentures. The award was made to Messrs. J. M. Robinson & Sons, of Halifax.

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The Casualty Company of Canada will apply at the present session of the Dominion Parliament for an act to extend the time within which it may apply for and obtain a license from the Minister of Finance.

EXPRESS COMPANIES' OPERATIONS

how Increases in All Departments — Details of Financial Paper Business

The capital liability of distinctly Canadian Express Com- es, on June 30, 1912, was $4,705,200. There was an in- se of $700,000 as compared with 1911, due to an ad- n of that amount to the capital stock of the Canadian hern Express Company. The total was made up as ws:—

Canadian Express Company	$1,705,200
Canadian Northern Express Company	1,000,000
Dominion Express Company	2,000,000
Total	$4,705,200

In addition to the foregoing, which was represented en- y by common stock, the Dominion Express Company re- ed a liability under the head of funded debt amounting 40,000.

The cash realized from the above issue of common stock put down at $2,865,200. With the exception of $205,200 sted by the Canadian Express Company for real property equipment, it does not appear from the reports received t disposition was made of the remaining capital. It is r, however, that it has not been used for the providing nything tangible in connection with the express business.

Property and Equipment Cost.

The total cost of real property and equipment was re- ed at $2,668,523.82—an increase of $558,966.49 over . This was all for Canadian companies, and, with the ption of the $205,200 to which allusion was made in a eding paragraph, seems to have been wholly provided out ncome, states Mr. J. L. Payne, comptroller of statistics he latest report on Express statistics. The items are as ws:—

estate used in operation		$ 760,200.00
dings and fixtures		1,148,965.94
Equipment:—		
ses	$160,226.26	
icles	219,590.19	
er equipment	379,541.43	759,357.88
Total		$2,668,523.82

The operating mileage in Canada as returned for the was 30,445, as compared with 27,585 in 1911.

In addition 19,120 miles was reported as attaching to ide operations chiefly in connection with ocean going mers.

rating Expenses and Receipts.

The gross receipts from operation in 1912 were $10,- 418.10. They were $9,913,018.31 in 1911.

A deduction of $4,892,242.49 for express privileges—that he amount paid by express companies to railway, steam- and stage lines for the carrying of express matter—left 02,175.61 as the operating revenue for the year.

Operating expenses—a thing quite apart from express ileges—had a total of $4,880,120.00. This left a net ating revenue of $1,222,055.61, to which was added a net nue of $28,440.91 from outside operations, bringing the l up to $1,250,496.52. A deduction of $87,488.58 for s left the net revenue for 1912 at $1,163,007.94.

So far as Canadian companies were concerned the actual revenue, after deducting taxes, was as follows:—

adian Express Company	$283,281.33
inion Express Company	645,288.94
adian Northern Express Company	192,496.25

rly Five Million Increase.

The business done by express companies in financial er during the year 1912 amounted to $56,995,122.78, which $4,829,270.21 greater than for the preceding year. The ils are as follows:—

	1912.	
Financial Paper.	Number.	Amount.
ey orders—domestic	$3,330,997	$45,620,681.99
" " foreign	99,022	2,698,796.91
vellers' cheques—domestic	45,432	1,279,085.66
" " foreign	41,307	1,051,621.00
.D. cheques	....	5,514,821.50
egraphic transfers	....	182,770.07
ters of credit issued	....	142,166.30
er forms	....	505,179.35
	$3,516,758	$56,995,122.78

The number of offices at which financial paper was avail- in 1912 was 6,238. As the total number of express of- in the Dominion was 2,915, it will be seen that the busi- in express financial paper finds numerous outside nnels.

MESSAGES BY THE MILLION

Were Sent Over Canadian Telegraph Lines—Classes of Wire Used—Total Mileage

Canadian telegraph interests have strung nearly two hundred thousand miles of wire over which in one year were sent ten million messages, is shown in the report on telegraph statistics, prepared by Mr. J. L. Payne, comptroller of of statistics. It was not practicable to assign wire mileage to cable lines; but with respect to land lines the figures disclosed by the various reports received represented a total of 168,017.23 miles. This mileage of wire was divided into the following classes:—Galvanized, 116,974 miles; copper—overhead, 50,100 miles; copper—underground, 254 miles; copper—submarine, 689 miles.

There were also reported 36,218 miles of wire, chiefly copper, as being devoted to multiple operation—that is, the duplex and the quadruplex systems. It is not clear, however, that such mileage is actually over and above the figures in the following table.

Average Four Wires Per Pole.

The pole mileage amounted to 40.785. Having regard to the wire mileage, it would seem that each pole represented an average of a little over four wires

The pole and wire mileage was divided up among the provinces as follows:—

Province.	Pole mileage.	Wire mileage.
Nova Scotia	2,828	9,878
New Brunswick	1,867	8,376
Prince Edward Island	14	14
Quebec	7,515	24,249
Ontario	10,514	58,207
Manitoba	3,803	18,184
Saskatchewan	5,382	21,257
Alberta	2,895	14,491
British Columbia	3,467	10,571
Yukon	2,498	2,713
Total	40,785	167,939

The discrepancy of 78 miles between the wire mileage given in a preceding table and the foregoing arose from the impracticability of classifying that number of miles of cable in two of the reports.

Public Service in Canada.

It is manifest that the mileage assigned to Prince Edward Island is wholly inadequate. The reason for the low figures reported is found in the fact that the land lines in that province are almost wholly owned and operated by the Anglo-American Cable Company. Cable companies did not, for obvious cause, report any wire mileage.

The public service of telegraph companies operating in Canada was represented in the transmission of 9,252,540 land messages and 768,559 cablegrams for the year ended June 30, 1912.

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FEDERAL LIFE ASSURANCE COMPANY

The net premium income of the Federal Life Assurance Company of Canada during 1912 was $900,961, being an increase over the previous year of $80,909. The total cash income amounted to $1,164,665, a gain over 1911 of $130,808. In the matter of expenditures, the payments to policyholders during the year amounted to $436,176.51, exceeding those of 1911 by $118,339.53.

The percentage of general expenses to premium income showed a reduction of 3.4 per cent. The actual expenditure was less than in 1911, despite increased business in force and larger new business written.

The applications for new insurances for the first time exceeded $5,000,000, amounting to $5,023,638. The new insurances issued and insurances revived amounted to $4,819,129, making the total insurances in force at the end of the year $25,555,267.

The total assets at the end of the year amounted to $4,887,616.95, being an increase during the year of $440,648.30. The average rate of interest earned on the invested funds showed an increase over the preceding year of 25 per cent., and now exceeds 6 per cent.

The following table reveals at a glance the progress of the company during the past three years:—

	1912	1911.	1910.
Insurance in force December 31st	$25,555,267	$23,887,141	$22,300,920
Insurance issued and revived	4,819,129	4,656,265	3,757,065
Income	1,164,665	1,033,857	951,054
Reserve for protection of policyholders	4,406,130	4,046,326	3,681,001
Assets	4,887,616	4,446,968	3,996,215

NEWLY CHARTERED COMPANIES

Eastern Amusement Company Has Largest Capital This Week—Two Security Corporations

The total capitalization of the 88 companies receiving charters this week is $13,773,000. Four of them have a capital of $1,000,000 and over. They are as follows:—

Marcus Loew's Theatres, Toronto	$1,750,000
British Canadian Securities Corporation, Toronto	1,000,000
E. D. Smith and Son, Winona, Ontario	1,000,000
North American Securities and Loan Corporation, Winnipeg	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No of Companies.	Capitalization.
Quebec	31	$3,881,000
Ontario	21	5,210,000
Saskatchewan	21	1,592,000
Manitoba	15	3,090,000
Total	88	$13,773,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Battleford, Sask.—Battleford Motors, $10,000.

Marques, Sask.—Northern Hotel Company, $15,000.

Fort Qu'Appelle, Sask.—Blackfoot Coal Company, $96,000.

Humboldt, Sask.—Kerr and Adams Manufacturing Company, $50,000.

Outremont, Que.—Pariseau Press, $400,000. H. Pariseau, Z. Pariseau, M. Labonte.

Quebec, Que.—Quebec Model City, $500,000. T. Rinfret, J. E. Billette, A. R. W. Plimsoll.

London, Ont.—Gray's, (dry goods), $40,000. J. Gray, Mrs. M. E. Gray, Miss L. E. Gray.

Waterloo, Ont.—Waterloo Club, $30,000. E. Frowde Seagram, W. G. Weichel, S. B. Bricker.

Hamilton, Ont.—Garlock Packing Company, $200,000. A. C. Pulver, A. R. Bell, S. F. Washington.

Prince Albert, Sask.—St. Alban's College, $50,000. Bonas Brothers Construction Company, $100,000.

South Porcupine, Ont.—Union Coal Company, $60,000. D. H. Quinn, A. E. Phillips, Mrs. A. M. Quinn.

Tilbury, Ont.—Anglo-American Land Company, $35,000. C. E. Knister, E. Knister, P. J. Forbes, Comber.

Grand Mere, Que.—Compagnie de Prets et Construction, $20,000. M. Cossette, C. Levack, J. H. Desroches.

Saskatoon, Sask.—Country Club of Saskatoon, $75,000. Western Properties, $50,000. Hill Agencies, $50,000.

Lachine, Que.—Miller and Company, (departmental store), $100,000. A. R. Hall, G. C. P. Couture, L. Fitch.

Berdin, Ont.—Roman Catholic Cemetery Board of Berlin and Waterloo. J. B. Fisher, Rev. H. Aeymans, E. Dehler, Waterloo.

Maisonneuve, Que.—Dejardins and Gelinas, (builders), $20,000. P. Desjardins, Maisonneuve; A. Gelinas, J. Clairmont, Montreal.

Winona, Ont.—E. D. Smith and Son, (food products), $1,000,000. E. D. Smith, A. A. Smith, Saltfleet Township; Miss G. Smith, Hamilton.

Brandon, Man.—W. G. Downing, (boots and shoes), $200,000. J. A. McAndrew, G. H. Kilmer, W. H. Irving. Boyd Electric Company, $50,000. O. L. Boyd, L. A. Boyd, Mrs. O. L. Boyd.

Quebec, Que.—New Liverpool Real Estate Company, $120,000. J. T. Ross, A. C. Dobell, St. Colomban; H. Ivers, Quebec. Companies de Charbons Independente, $49,000. L. N. Petit, L. Picard, F. X. E. Proulx.

Moose Jaw, Sask.—Moose Grain Company, $50,000. Canadian Incandescent Light and Stove Company, $76,000. Hammond Stationery Company, $25,000. Rex Press, $25,000. Moose Jaw Aerated and Distilled Water Company, $30,000.

Ottawa, Ont.—Pure'o Water, $25,000. L. W. Whitney, H. B. Shore, F. H. Mills. Eastern Canada Lumber and Pulp Company, $50,000. G. F. Perley, A. B. Rowan-Legg, R. W. Dawson. Crain Printers, $100,000. R. L. Crain, H. A. Crain, R. S. Crain.

Regina, Sask.—Capital Motor Company, $60,000. Financiers, $100,000. Cumberland Land Company, $100,000. Industrial Realty, $40,000. Regina Unit Brick Company, $50,000. Pearts Investment Company, $500,000. Regina Heating and Sheet Metal Company, $50,000.

Toronto.—Caledonian Investments, $40,000. W. Goodwin, T. M. Mulligan, T. Jones. Central Social Club, $10,000. S. Factor, J. Goodman, M. Goodman. W. B. Proctor and Company, $50,000. H. E. McKitrick, H. Riley, W. R. Anderson. Consumers' Box and Lumber Company, $500,000. H. T. Canniff, P. R. Morris, W. J. Quirmbach. Canadian Lautz Marble and Tile Company, $40,000. A. Lautz, F. J. Lautz, F. E. Allen. Collett-Simpson Fibre Tires, $100,000. N. Collett, C. Collett, F. Le R. Cook. British Canadian Securities Corporation, $1,000,000. W. N. McEachren, W. Le R. McEachren, E. Pepler. Economist Cloak and Suit Company, $40,000. W. J. Brown, J. H. Winters, W. S. Ball. Marcus Loew's Theatres, $1,750,000. J. F. MacGregor, E. Bristol, G. W. Morley. Contracting and Securities, $100,000. W. B. Fleming, E. F. Kift, F. C. Allen. Engineering Specialities Company, $40,000. D. Henderson, W. H. McGuire, G. F. Rooney.

Winnipeg, Man.—Canadian Rotary Engine Company, $500,000. J. McKechnie, W. Brydon, J. F. Stuart. Art Publication Society, $150,000. F. E. Hawkins, G. C. Lindsay, G. Norton. Manitoba Development Company, $100,000. G. F. de C. O'Grady, C. A. Crawley, G. S. Rutherford. Sandy Hook Realty Company, $150,000. R. F. Rorke, H. J. Barnes, J. Brockest. North American Securities and Loan Corporation, $1,000,000. J. Saul, H. A. Walley, J. L. Davis. International Loan Company, $500,000. M. E. Shants, M. W. Argue, G. A. Elliott. Ashley Land and Investment Company, $100,000. A. Bright, F. E. Weldon, J. A. McKerchar. Century Investment Corporation, $100,000. T. R. Slagsvol, G. M. Graham, G. A. Davidson. Harrow Investment Company, $100,000. H. Meckling, A. D. Campbell, J. Geddes. Home Builders, $20,000. O. Crawford, G. D. MacVicar, H. W. Clark. Dominion Wheat Lands, $50,000. A. W. Wilcox, F. G. Warburton, C. W. Jackson. E. V. Tomlinson and Company, (sporting goods), $20,000. E. V. Tomlinson, D. Jillson, A. E. Guedel, Indianapolis. Hambly-Semmens Furniture Company, $50,000. C. H. Manahan, P. C. Locke, W. B. Semmens.

Montreal, Que.—Bernard Kleker and Company, (gener merchants), $50,000. A. H. Duff, W. A. Merrill, H. F Walker. Miller Brothers and Sons, (founders), $250,00 W. de M. Marler, L. H. E. Cholette, J. A. Maucotel. Jacque Cartier Construction Company, $500,000. S. W. Jacobs, A R. Hall, G. C. Papineau-Couture. Metal Products, $25,00 G. L. Kavanagh, A. Ellison, J. Whittsell. Vosberg's, (dr goods), $150,000. H. J. Trihey, E. Lafontaine, P. Bercovitch J. A. Hurteau and Company, (musical instruments), $50,0 J. A. Hurteau, J. J. Marchand, A. Lapierre. Eagle Publishing Company, $45,000. A. R. Hall, S. W. Jacobs, L. Fitch Belgo Canadian Marble and Power Company, $500,000. N Turcot, A. Ecrement, L. Loranger. Process Engineers, $100,000. J. W. Cook, A. A. Magee, T. B. Gould. L. M. Lefebvr (wholesale grocers), $250,000. L. M. Lefebvre, P. O. Lef bvre, A. Lefebvre. Montreal Hay Company, $50,000. W. G Mitchell, R. Chenevert, F. Callaghan. Rice Studio, $50,00 E. G. S. Rice, F. L. R. Shaw, C. P. Rice. Self Acting Pum Company, R. Chenevert, F. Callaghan, H. L. Mitchell. I don and North British Corporation, $40,000. E. E. Howar J. Dewitt, W. H. Howard. Newman-Munderloh Clock Com pany, $10,000. A. McCallum, C. Rinfret, A. D. Fry. Wo Construction Company, $50,000. M. Alexander, P. C. Dwy R. W. Moore. Modern Woodworking and Construction, $99,000. M. E. Laberge, J. A. Marcotte, J. E. Drolet. Parisiar Diamond Company of Canada, $20,000. T. A. Pearce, Outremont; J. P. Lowery, W. R. Moreland, Montreal Julien Toussaint and Company, (real estate), $149,000. J. Toussaint Sr. J. Toussaint Jr., D. Kockenberger. Fetherstonhaugh Son, (patent solicitors), $20,000. E. J. Fetherston A. Mumford, A. G. B. Claxton. Bordeaux Lime and Build Supply Company, $40,000. N. Legault, W. Pierre, E. Beau gard. Roslyn Park, $49,000. C. M. Cotton, Westmount; W. Westover, Montreal; A. G. F. Ross, Westmount Is Investment Company, $99,000. H. J. Kavanagh, H. G. Lajo Montreal; P. Lacoste, Outremont. Suburban Home S Incorporated, $75,000. G. L. Alexander, L. A. David, B Macfarlane.

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The British Colonial Fire Insurance Company and th Great North Insurance Company have been registered i Saskatchewan.

Mr. Howard E. Ridout, of Toronto, has been named the chief agent for the Dominion of Canada of the Ne American Accident Insurance Company, whose headquar are at Toronto and not at Montreal, as was stated in la week's issue of this journal.

DAILY FINANCING AT WALL STREET

der Ordinary Stock Market Conditions Day Loans Are Estimated at One Hundred Million Dollars

The New York banks that make day or clearance loans stock exchange brokers and which have always supposed the loans were secured by the stock taken up or "clear- by means of them are put in the position, by a decision he United States Circuit Court, of having no security for h loans, aside from such deposits as the brokers may e with them, except the brokers' general credit. No ney is actually paid out by the banks on these loans unless broker fails, so that the effect is that the only time when y have occasion to fall back on the brokers' credit is the y time at which he has become bankrupt.

Clearance loans, explains the New York Times, are en- ly distinct from the call loans made to brokers on the Stock hange, which are in all cases secured by collateral. The in which clearance loans arise is this:

ntracts of Purchase and Sale.

A broker buys and sells many shares of various stocks ing the day. His contracts both of purchase and sale st be consummated the next morning. He must pay for stock he has bought and deliver the stock he has sold. e stock he has sold is largely pledged as collateral to se- e his ordinary loans or it has been bought by him from er brokers from whom he must take it and whom he must . He must, therefore, obtain enough money or credit to the stock into his possession, when he will be in shape deliver it to those to whom he has sold it, or, if he has not d it, to pledge as collateral for new loans.

nsactions Must be Completed.

The broker, therefore, obtains from his bank authority ssue checks, which the bank certifies, with which he pays the stock he has bought, and takes up the stock he has dged for regular loans. This done, he delivers such stock he has sold, and pledges other stock as collateral for re- ar loans. With the proceeds of these transactions he turns r to his bank enough money to offset his checks which e been certified by it.

This circle of transactions must always be completed ing the day, so that the checks certified by the bank are ays made good by 3 o'clock. The bank, therefore, pays no money of its own, but merely stands in the gap until broker can realize on his sales or loans. The necessity such an arrangement arises from the fact that he must before he is paid. While the bank pays out none of its n money, it does lend its credit, and if the broker fails to ke good his checks before the end of the day the bank to pay out of its own funds.

Formerly banks certified the checks of their broker cus- ners without regard to security, aside from their general dit, relying on them to make the checks good during the as a result of the clearance of their operations of the day ore, and as long as a broker was solvent this was done.

th Bank and Brokers Failed.

This practice, however, was simply overcertification, ich is forbidden by law. The Federal statute declares it awful for any officer of a National banking association to tify any check unless the person drawing the check has deposit with the association an amount of money equal the amount specified in such check, and makes him liable $5,000 fine or from five to ten years' imprisonment.

In June, 1901, the stock exchange firm of Messrs. Henry rquand and Company was unable to make good checks tified for it by the Seventh National Bank, and the result s that both the bank and the brokers failed. One of the icers of the bank said at the time:

"It is the veriest nonsense to blame this bank for a prac- e that obtains in every banking institution of any size in s city. It may not be strictly regular to overcertify a cus- ner's account, but everybody knows that with stock ex- inge firms it is often necessary. I venture to say that ry institution in the financial district is more or less given this practice."

y Loans Without Interest.

Several of those connected with the bank and the broker- house were indicted under the provisions of the law ntioned above, and the practice of overcertification be- unpopular with the banks. A new plan was therefore ised to take care of the needs of the brokers, and it was rights of the banks under this system that were deter- ed by the Circuit Court.

To avoid overcertification, it was necessary that the ser should have money or credit with the bank equal to amount certified. This is now done by means of making him a day loan. Such loans are made without interest are payable at or before the close of business on the day they are made. The loan is made each morning and is passed to the credit of the broker requesting it. The evidence of the indebtedness varies somewhat with the various banks. In some institutions the broker delivers to the bank a demand note. In others a mere request for the loan is made in writing, which is supplemented by a continuing loan agreement made between the broker and the bank.

The loan having been made and the credit given to the broker upon the bank's books, the broker proceeds to the transaction of the day's business, delivering his checks drawn against the proceeds of the loan thus obtained, either to pay off loans and release securities which he is under obligation to deliver or else to pay for securities which he has contracted with other brokers to receive.

Some of Methods Used.

Sometimes a broker may receive and pay for securities with the proceeds of the day loan, and, taking the securities thus acquired, make another loan upon them as collateral and use the proceeds in the further transaction of his business.

As soon as the broker delivers the securities thus released and obtains payment therefor or hypothecates securities purchased and obtains the proceeds of the loan made on them, the checks given either by the customers, the brokers, or the bank making the collateral loan, as the case may be, are deposited in the general account of the broker in the bank with which he has made the day loan.

If in the course of the day's business the broker has received and has deposited in his account checks aggregating an amount equal to or greater than the amount of his day loan, he draws against the account a check for the amount of the loan and delivers it to the bank. For this he receives his note marked paid, and the check, going through the books as a charge, is debited to his account, thus cancelling the credit of the morning and the loan thus paid.

If, on the other hand, the broker's transactions during the day have so depleted his bank balance that he has not in bank an aggregate amount sufficient to repay the loan, the broker takes securities released to him by the use of the money advanced as a day loan and negotiates a straight collateral loan with some other bank or person, or else an independent straight collateral loan is sometimes negotiated with the bank which has made the clearance loan.

Are Really Collateral.

In any event, the collateral loan being made, the broker deposits the proceeds in his account with the bank which has made the day loan, and draws his check for the amount of the day loan against his reinforced balance and delivers it to the bank.

If the broker is unable to make this collateral loan he delivers the securities taken up by him out of the proceeds of the day loan to the bank as security for his indebtedness. The banks prefer that he should make the collateral loan, if possible, rather than turn the securities over to it, for the reason that day loans draw no interest and collateral loans do.

The banks contend that under this system the securities taken up by the broker with the proceeds of the day loan—that is, by means of checks certified by the bank against his credit so established—are really collateral for the day loan, but are left in the possession of the broker in order that he may complete the sale of them and so receive funds with which to pay off the day loan. While it is necessary, they say, for the broker to have financial assistance in the shape of a day loan to pay for stocks delivered to him, it is equally necessary that he have the use of the stocks delivered to him so as to make deliveries himself, and this they permit him to do.

Bank Heard and Acted.

As in the case of overcertification this plan works perfectly, so long as the broker is solvent and cancels his day loans at the end of each day. The difficulty comes when he is unable to do so. The case before the court concerned the failure of Messrs. J. M. Fiske and Company, which went down in the collapse of the Hocking pool two years ago. On the day of the failure Fiske and Company made a day loan of $400,000 from the Mechanics' National Bank, in accordance with their continuing loan agreement. During the forenoon the bank heard rumors that the brokers were in trouble, and stopped certifying their checks. The cashier of the bank went to their offices and obtained from them securities on which it subsequently realized $175,647. Within an hour the suspension of the firm was announced.

The trustees in bankruptcy subsequently appointed brought suit against the bank for the return of the money realized on the sale of the securities it had obtained, contending that their delivery constituted a preferential payment from an insolvent firm. On behalf of the bank it was argued that these very securities were cleared or brought into the possession of the brokers by means of the day loan made by the bank, and consequently the bank had an equitable lien upon them. The Circuit Court of Appeals, however, held that this was not the case, and that the proceeds must be paid over to the trustees in bankruptcy for the benefit of all the creditors.

One Hundred Millions Daily.

So far as security for day loans is concerned, this decision leaves the banks just as they were in the days of overcertification. They are all right until a broker fails, when they are liable for the amount of the checks they have certified.

The banks have not yet decided whether the case should be appealed to the Supreme Court or whether it is possible to work out some other form of agreement with the brokers under which they would be protected against loss.

The amount of day loans made under ordinary stock market conditions is estimated at $100,000,000 a day, and without them brokers would be restricted in their operations to the amount of their own capital.

The banks, however, make no profit directly on the day loans, which bear no interest. A broker who carries a deposit balance of $10,000 is ordinarily accommodated with day loans to the amount of $50,000, although it is not unusual to extend the accommodation further. Messrs. Fiske and Company on the day they failed borrowed $400,000, although their deposit balance was less than $40,000. The banks, of course, are at liberty to loan out of the brokers' balance, less the reserve requirement, and on this they get interest.

The profit on the broker's deposit account, which is the same as the profit on any deposit account, is small in comparison with the liability the bank incurs, under the decision, in making the day loans.

◆

STANDARD BANK OF CANADA

The net profits of the Standard Bank of Canada for the past year, after making provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, cost of management, etc., amount to $462,079.79, being at the rate of 21.08 per cent. per annum on the average paid-up capital for the year. This amount, added on the balance brought forward from last year, together with premium on new stock, makes the sum of $952,738.37.

This sum was distributed as follows: Four quarterly dividends at the rate of 13 per cent. per annum, $282,052.17; transferred to officers' pension fund, $12,500; written off bank premises, $25,000; transferred to reserve fund from profits, $100,000; transferred to reserve fund from premium on new stock, $429,275; balance of profit and loss account carried forward, $103,911.20; total, $952,738.37.

The bank's reserve fund now totals $3,129,275, as compared with capital of $2,429,275. An examination of the statement of liabilities and assets shows the bank to be in a strong position. Branches and sub-branches were opened during the year at Shannonville, Arthur and Udora in Ontario; city branches at West Toronto, Bloor Street and Ossington Avenue, and Broadview Avenue; Prussia, Sask., and Vancouver, B.C. A branch is also being opened at Edmonton, Alta.

◆

LONDON MUTUAL FIRE INSURANCE COMPANY

An annual statement of interest is that of the London Mutual Fire Insurance Company which shows much improvement over that of a year ago. The company's operations during the past year have resulted in substantial profit and additions to the funds for the security of policyholders, the net profit being $37,462, and the security for policyholders is now as follows: Reserve for unearned premiums, $286,822.40; capital stock, paid and unpaid, $100,000; surplus, December 31st, 1912, $644,338.77; total, $1,031,161.17.

The cash assets show $695,928.04 with liabilities to policyholders and shareholders of $368,334.81, leaving a surplus of $[illegible], an increase of $[illegible].

Including the premium notes, which are available for the payment of losses, the total assets are $1,012,[illegible].58.

During the year there were issued, including renewals, 35,179 policies, on which premiums, amounting to $728,384.12, were collected.

The company is now confining its operations to Canada, and the foreign business on its books has been cancelled or is being allowed to lapse, which entirely accounts for the reduction in the gross premium income and the number of policies issued.

◆

Boyle Concessions, Limited, is reported to have taken over the Northern Light and Power Company and its subsidiary companies operating water, light and telephone systems in Klondike. The company is capitalized at three and one-half millions and is allied to the Treadgolds' Granville Power Company with capital twelve and half millions.

PUBLIC SERVICE OF RAILWAYS

Ten Per Cent. Increase in Number of Passengers Carried and Largest Addition Ever Made in Freight Traffic

The public service of Canadian railways is shown in the following figures from the report of Mr. J. L. Payne, comptroller of statistics.

The number of passengers carried in the year ended June 30th, 1912, was 41,124,181—an increase of 4,026,463, or 10.8 per cent. over 1911.

The number of passengers carried one mile was 2,910,251,636, which was 304,282,712 more than in 1911.

The number of passengers carried one mile per mile of line was $108,888, as compared with 102,597 in 1911. This represented an increase of 6,291 in passenger density.

The number of passengers carried per mile of line was 1,539—an increase of 79 for the year.

The average revenue per passenger per mile was 1.943 cents, which was .001 below the figures for 1911.

The aggregate earnings from passenger service—which included express, mails, baggage, etc.—was $65,048,186.66. This represented a gain over the preceding year of $6,730,188.21.

The earnings directly from ticket sales to passengers were $56,543,663.60, or $5,976,769.62 more than in 1911.

The average number of passengers per train was 62, as compared with 60 in 1911.

Length of Journey, Receipts, Etc.

The average passenger journey was 71 miles—a gain of one mile over the preceding year.

The average receipts per passenger, using only the revenue from ticket sales as the chief factor, were $1.375—a betterment of .015 as compared with 1911.

The mileage of passenger trains was 40,440,393, and of mixed trains 6,473,882—an increase of 3,454,482 miles in the former and of 196,414 in the latter. In preceding calculations these two mileages were combined and used as the total passenger train mileage.

The earnings from passenger train service per passenger train mile—which includes express, mails, baggage, etc.—was $1.387. This was an increase of .039 over 1911.

Canada's Largest Increase.

The volume of freight traffic was 89,444,331 tons, which, as compared with the preceding year showed an increase of 9,560,049 tons, or 11.9 per cent. This was the largest increas in the history of Canadian railways.

The number of tons hauled one mile was 19,558,190,527—a gain of 3,509,712,232 ton miles as against the figures of 1911.

The number of tons hauled one mile per mile of line was 731,776, which represented a betterment in the density of freight traffic, as compared with 1911, of 99,947.

The average revenue from freight per ton per mile was .757 cent, as compared with .777 in 1911.

Revenue from freight proper amounted to $148,03 898.60—a betterment of $23,287,883.29 over the precedin year.

Aggregate Freight Revenue.

The aggregate revenue from freight service for the y was $149,961,140.13, which represented an increase of $2 390,606.61 over 1911.

The gross earnings from freight were equal to $5,610.8 per mile of line—an advance of $626.76 over 1911.

Per ton, gross earnings from freight amounted to $1,655 or .094 better than in 1911.

The average number of loaded cars per freight train was 18.19, or .16 better than the preceding year.

The average number of empty freight cars per freigh train in 1912 was 5.17. The number in 1911 was 5.94.

The average number of tons per loaded freight car was 17.87, showing a gain over 1911 of .96.

The average freight haul was 218 miles, as against 20 miles in 1911 a gain of 18 miles.

The mileage of revenue freight trains was 60,126,02 which included mixed train mileage. This total represente an increase, as compared with 1911, of 6,627,157.

The mileage of loaded freight cars was 1,102,719,54 against 946,946,917 in 1911.

◆

"The mere fact that a corporation has a large ca talization does not necessarily mean that it ought to m a fair average return thereon. The main question is wheth reasonably valued assets represent the capitalization," s Mr. D. S. Kerr, C.A., in a lecture on Mergers and Cons dations before the Accountants' Association at Montreal.

Liquidator's Sale

Of the Assets of Canadian Gas Power and Launches, Limited, Manufacturer of Stationary and Marine Gas and Gasoline Engines, and of Motor Launches, Dufferin St., Toronto.

The assets comprise a magnificent freehold manufacturing site with an area of 75,000 square feet, adjacent to and with shipping facilities over the lines of two large railway systems, modern concrete manufacturing premises, complete equipment of plant and machinery, and stock of marine and stationary gas engines, engine repair parts and raw materials. They will be divided into, and will be sold in separate parcels as follows:

(1) Land and buildings suitable for any manufacturer, but especially for a manufacturer of metals.
(2) General machinery and plant suitable for the mercantile purposes of all machinery dealers.
(3) Special machines, tools, jigs, patterns, drawings, etc., with stock of engine repair parts and raw materials, the acquisition of which will give a monopoly to the purchaser of the valuable repair and supply business arising out of all engines heretofore manufactured and sold by the Company.
(4) The stock of manufactured engines suitable for the mercantile purposes of all dealers in such.

Upon application to the undersigned, interested parties will be furnished with full particulars of the business, assets, and terms of sale, and will be given facilities for the inspection of the property.

Tenders for the purchase of the above will be received by the Liquidator up till 4 o'clock p.m. of the 8th day of March, 1913.

JOHN MACKAY, Liquidator

Toronto General Trusts Building **85 Bay Street, Toronto**

FIRE HAZARDS IGNORED MAKE FIXED CHARGES

chitect and Builder Must be Made to Recognize This —Everybody Has to Pay Cost of Fire Tax

Architects and builders are slowly entering into a new se of their accountability. Just as the architect, whose nary impulse is that of the artist, has been compelled in interests of his clients largely to master the technic of the der, so both the architect and the builder are now being ed upon to protect their clients in the matter of the fire ard, was Mr. Franklin H. Wentworth's statement recently Brooklyn, where he was lecturing under the auspices of the erican Institute of Architects. The enormous aggregate he American fire waste, which contrasts us so unfavorably European prudence, is beginning to cripple and imerish us, as the natural resources of the country, once eved to be inexhaustible, are ceasing to respond to the nands of our habitual extravagance.

lic Have to Bear Cost.

The common notion that the insurance companies pay the of fires is gradually giving way to an intelligent underding of the fact that they are merely the collectors and ributors of the fire tax. They must recover from the lic the sums they pay out in losses, plus the cost of conting their business and a reasonable interest upon their ital. If they could not do this there would be no business nderwriting, and sufferers from fire would be relieved only direct assessment upon their more fortunate neighbors. s not certain that a year or two of such direct assessment ld not be an admirable educative experiment. At present cost of the fire tax is merged with every thing we eat and k and wear, and the masses of the people are ignorant ie fact that they bear it.

ufacturer Recognizes Facts.

This is no longer true of the manufacturing classes, how- The manufacturer now realizes that he pays a tax tly related in amount to the character of the building he pies and the nature of his manufacturing processess; and in addition to this he pays for the carelessness of all his hbors. If he cannot shift this burden by passing it along to the users of his products, merged quietly in the selling price of his goods, then he must pay it out of his profits, which cripples him in the competitive struggle.

The manufacturer now clearly sees this and expects the architects and builders he may employ to see it also. If, after his factory is completed, he finds that points respecting the fire hazard have been ignored, and that in consequence of some structural qualification, now too late to alter, he is doomed to pay a fire tax which forethought, with perhaps no additional expense, might have avoided, he may be considerably disturbed by it. Oftentimes structural defects (not mechanical, but from the standpoint of fire hazard) or the unwise location of hazardous factory processes cannot be overcome by the addition of special fire protection after the completion of the building. In such cases these defects operate as a fixed charge upon the property and contents as long as the building stands.

Common Sense is Chief Quality.

Fire protection engineering is coming to be a profession by itself, but, after all, its chief distinguishing quality is common sense. The principal demand is that the architect and builder should have a consciousness of the fire hazard, for up to this time very few of them have thought much about it. With the thought of the importance of this item in their minds, no grievous blundering is possible, and technical advice on specific features can generally be had without charge from fire protection engineers in the service of the various underwriters' inspection departments having jurisdiction.

◆

INDUSTRIAL ACCIDENTS

There were 491 industrial accidents recorded by the Department of Labor during January, of which 100 were fatal and 391 resulted in serious injuries. Compared with the record for December, the above is an increase of three fatal and 34 non-fatal accidents. The figures for January, 1912, were 103 fatal and 531 non-fatal accidents. The greatest number of fatalities were recorded under the headings of Mining and Railway Service, there being 15 workmen killed in the mining industry and 43 in railway service. Of the non-fatal accidents, the greatest number occurred in steam railway service and the metal trades, the figures being, respectively, 114 and 87. Two fatal and 28 non-fatal accidents occurred to workmen in the building trades.

20th ANNUAL REPORT OF THE

WINNIPEG ELECTRIC RAILWAY COMPANY

For the Fiscal Year Ended December 31st, 1912

Submitted at the 20th Annual Meeting, held on the 12th day of February, 1913

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year ending 31st December, 1912.

To the Shareholders:

Your Directors beg to submit a statement of the past year's business showing gross earnings of $3,765,384.06, as compared with $3,829,749.67, last year.

After providing for the percentage on earnings accrued to the City and interest on bonds, your Directors declared four quarterly dividends, amounting to $720,000.00, leaving a surplus of $474,463.12, which has been transferred to the credit of Profit and Loss Account, making a total credit to this account to December 31st, 1912, of $2,091,236.37.

All the properties of the Company have been efficiently maintained.

In accordance with the plan of extensions adopted at the last annual meeting, the following improvements and additions to the Company's equipment and system have been made in the various departments.

TRACK AND ROAD-BED

9.235 miles of track was laid as follows: 6.92 miles with 80 lb. rails with concrete foundation and asphalt pavement; 2.157 miles with gravel ballast; 0.158 mile with creosote block pavement.

ROLLING STOCK.

33 large double truck closed motor cars with wide vestibules equipped with air brakes and all other modern appliances to insure the comfort and safety of passengers and trainmen, were constructed in the Company's Winnipeg Shops and put in service. Two new snow sweepers and one 5,000 gallon pneumatic Street Sprinkler were purchased and put in service.

ELECTRIC LIGHTING AND POWER DISTRIBUTION SYSTEM.

1852 new poles were erected and 409,066 lbs. of wire with 114 transformers put up in extension of the Company's light and power distribution system.

Transmission line 4½ miles long with necessary transformers to serve the plant of the Canada Cement Company and the new industrial town site in the Municipality of Assiniboia was constructed.

Three new motor generator sets were installed, one in the St. James Sub-station, one in the new Sub-station on Logan Avenue and one in the Assiniboine Avenue power house.

GAS DISTRIBUTION SYSTEM.

79,890 feet of new gas mains were laid, and 1,478 new gas services were installed in extension of the Company's gas distribution system. In addition to the extensions to the Exhauster House and the Purifying House at the Gas Works, the necessary equipment to increase the capacity of this portion of the Gas Works by 2,000,000 cubic feet per day was installed.

CONSTRUCTED.

Gas Works—Extension to Exhauster House, Extension to Purifying House.

Stores and Offices at South Main Street Car Barns, of steel and brickwork with concrete foundations.

Sub-station on Logan Avenue of steel and brick with concrete foundation.

6 track addition to North Main Street Car Barns to house 22 additional cars. Construction is of brick and steel with concrete foundation. 5 tracks are constructed with pits for convenience when repairing or adjusting cars.

Offices and Employees' Waiting Room constructed at North Car Barns.

20 horse Stable on Kylemore Avenue, Ft. Rouge, 2 storeys in height. Upper storey used for hay loft and grain and for storage of wagons.

Construction is of reinforced concrete with brick veneer exterior.

4 Storey Warehouse on Assiniboine Avenue in course of construction of reinforced concrete and brick veneer exterior.

Addition to the St. James Sub-station.

[illegible]

FINANCIAL STATEMENT for Year ending 31st Dec., 1912

ASSETS

Cost of Property: Street Railway, Buildings, Plant and Equipment; Electric Lighting, Plant and Equipment; Electric Power, Plant and Equipment; Gas, Buildings, Plant and Equipment	$18,217,689 23	
Stores	244,602 54	
Accounts Receivable	218,745 64	
Cash on hand in office	13,807 26	
Conductors' Working Fund	10,642 85	
Subsidiary Companies	638,270 16	
	$19,343,757 68	

LIABILITIES

Capital Stock	$9,000,000 00	
Less Unpaid	631,225 00	
		$ 8,368,775 00
Bonds 5% payable 1st Jan., 1927	$1,000,000 00	
Bonds 5% payable 1st Jan., 1935	4,000,000 00	
		5,000,000 00
Debenture Stock 4½% Perpetual	£500,000	
		2,434,602 62

Accounts Payable	$ 388,830 23	
Dividend paid 2nd Jan., 1913	180,000 00	
Wages for December	58,932 70	
		627,762 93
Interest on Bonds paid 2nd Jan., 1913	$ 125,000 00	
Accrued Interest on Debenture Stock	27,450 00	
Interest on New Stock issue paid 2nd Jan., 1913	52,025 25	
		204,475 25
Car License due 1st Feb., 1913	$ 5,700 00	
City Percentage Feb., 1913	105,748 74	
		111,448 74
Unredeemed Tickets		9,282 63
Suspense		297,980 76
Bank of Montreal		198,193 38
		$17,252,521 31
Surplus as per Profit and Loss Account		2,091,236 37
		$19,343,757 68

CONTINGENT LIABILITY

Suburban Rapid Transit Co.'s Bonds	$500,000 00
Winnipeg, Selkirk & Lake Winnipeg Railway Co.'s Bonds	400,000 00
	$900,000 00

INTEREST AND PRINCIPAL GUARANTEED

REVENUE AND EXPENDITURE

Gross Earnings for Year	$3,765,384 06	
Gross Expenses for Year	2,004,147 92	
Net Earnings for Year		$ 1,761,236 14
Fixed Charges	566,773 02	
Dividends	720,000 00	
		1,286,773 02
Surplus for Year		$ 474,463 12

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1911	$1,616,773 25
Net Earnings as per Revenue Account	474,463 12
Balance at Credit 31st December, 1912	$2,091,236 37

CAPITAL STOCK

Authorized Capital Stock	$10,000,000 00
Subscribed and Paid in	8,368,775 00
Subscribed and in course of Payment	631,225 00
	$ 9,000,000 00

Certified Correct,
W. A. HENDERSON & CO.,
Chartered Accountants

Correct,
F. MORTON MORSE,
Secretary-Treasurer

STATISTICAL STATEMENT—Years 1908-12

	1912	1911	1910	1909	1908
Gross Receipts	$3,765,384 06	$3,829,749 67	$3,284 341 83	$2,623,731 41	$2,206,094 88
Decrease 1912 over 1911—1.68%	64 365 61				
Operat'g Expenses	2,004,147 92	1,900,967 67	1,654,833 60	1,320,665 09	1,088,872 50
Increase 1912 over 1911—5.43%	103,180 25				
Net Earnings	1,761,236 14	1,928,782 00	1,629,508 23	1,303,066 32	1,117,222 38

Hugh Sutherland R. J. Mackenzie
Manager: Wilford Phillips

HEAD OFFICE BUILDING, WINNIPEG

Correct. (Sgd.) F. MORTON MORSE Secretary-Treasurer.

Winnipeg, Selkirk and Lake Winnipeg Railway

Directors:

F. Morton Morse	President
D. H. Laird	Vice-President
Sir Wm. Whyte	
A. M. Nanton	J. H. Munson
L. J. Loader	Hugh Sutherland
Manager:	Secretary:
Wilford Phillips	G. A. Henson

FINANCIAL STATEMENT for Year ending 31st December, 1911

ASSETS			LIABILITIES	
Cost of Property		$1,118,966 10	Capital Stock	$ 111.500 00
Stores		3,557 68	Bonds	400,000 00
Cash in Bank	$2 761 98		Accounts Payable	543,655 05
Cash on hand	1,003 57		Suspense	35,545 83
		3,765 55		$1,090,700 88
Agents' Balances			Surplus as per Profit and Loss Account	36.908 96
Winnipeg	73 35			
Selkirk	43 10			
		116 45		
Accounts Receivable		1,204 06		
		$1,127,609 84		$1,127.609 84

Interest and Bonds guaranteed by Winnipeg **Electric** Railway Company

Certified Correct,
W. A. HENDERSON & CO.,
Chartered Accountants.

Correct,
G. A. HENSON,
Secretary-Treasurer.

REVENUE AND EXPENDITURE

Gross Earnings for Year	$106,181 24	
Gross Expenses for Year	52,648 22	
Net Earnings for Year		53,533 02
Fixed Charges:		
Interest on Bonds	20,000 00	
Taxes, etc.	24,033 46	
		44,033 48
Surplus for Year		$ 9,499 54

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1911	$27,409 42
Net Earnings as per Revenue Account	9,499 54
Balance at Credit 31st December, 1912	$36.908 96

AUDITORS' REPORT

Winnipeg, Manitoba, February 7th, 1913

To the President and Shareholders,
Winnipeg Electric Railway Company, Winnipeg.

Gentlemen:

We beg to report that we have made a monthly audit of the accounts of your Company and also of its subsidiary Companies, viz.:—Winnipeg, Selkirk and Lake Winnipeg Railway, and the Suburban Rapid Transit Company, for year ending 31st December, 1912, and that our requirements as Auditors have been complied with.

STATEMENTS.

The accompanying statements, viz.:—

WINNIPEG ELECTRIC RAILWAY COMPANY. Assets and Liabilities. Receipts and Expenditures. Profit and Loss. Capital Account.

WINNIPEG, SELKIRK & LAKE WINNIPEG RAILWAY COMPANY. Assets and Liabilities. Receipts and Expenditures. Profit and Loss. Capital Account.

SUBURBAN RAPID TRANSIT COMPANY. Assets and Liabilities, Receipts and Expenditures, Profit and Loss, Capital Account, have been examined by us, and we are of opinion that the said statements are properly drawn up so as to exhibit a true and correct state of the Company's affairs according to the best of our information and as shown by the books of the Company.

RECEIPTS.

The cash in the hands of the Cashiers was counted on the afternoon of the 31st of December last and found to agree with the day's receipts as entered in the cash books. The working funds held by the Cashiers were checked and duly accounted for.

The Bank Accounts of the three Companies have been examined, and it has been found that all sums received were deposited daily and that the balances in the Bank Pass Books, after deducting the outstanding cheques, agree with those shown in the Cash Books.

The Supplementary Cash Books have been checked daily with the Cashier's tickets. The Incandescent Power and Gas Bills have also been checked, and only authorized discounts have been allowed.

The postings in the Customers' Ledgers have been verified, as also have the entries in the General Cash Book.

EXPENDITURE.

Vouchers duly approved by the General Manager have been produced for all disbursements of the Companies and the entries in the Ledgers agree with those in the books of original entry. Each month's pay rolls have been checked and it has been found that all amounts unpaid were deposited to the credit of Unpaid Wages Account, with the exception of November and December, which have been deposited since the first of the year.

TICKETS.

On the 1st of January last the stock of tickets on hand was examined by us and found to agree with the stock as shown in the Stock Books.

CAPITAL STOCK.

The returns of the transfer agents were examined quarterly, and the number of shares stated therein agreed with the amount of Paid-Up Capital.

DIVIDENDS.

The Dividend Sheets for the four quarterly dividends paid during the year have been audited and found correct.

All of which is respectfully submitted.

(Signed) W. A. HENDERSON & CO.,
Chartered Accountants.

Suburban Rapid Transit Company

Directors:

A. M. Nanton	President
F. Morton Morse	Secretary
Sir Wm. Whyte	
D. B. Hanna	Hugh Sutherland
Manager:	
Wilford Phillips	

FINANCIAL STATEMENT for Year ending 31st December, 1912

ASSETS			LIABILITIES	
Cost of Property		$468,477 77	Capital Stock	$100 000 00
Cash—Bank of Montreal	$4,413 43		Bonds	500.000 00
On hand	160 83		Accounts Payable	41,233 43
		4 574 26	Ticket Account	190 48
Winnipeg Electric Railway Company Loan		123,887 64	Suspense	2,602 84
Accounts Receivable		3,717 78		
		$600,657 45		
Balance as per Profit and Loss Account		43,369 30		
		$644,026 75		$644.026 75

Bonds and Interest guaranteed by Winnipeg Electric Railway Company

Certified Correct,
W. A. HENDERSON & CO.,
Chartered Accountants.

Correct,
F. MORTON MORSE,
Secretary-Treasurer

REVENUE AND EXPENDITURE

Gross Earnings for Year	$59,060 23	
Gross Expenses for Year	57,419 84	
Net Earnings for Year		$ 1,640 93
Fixed Charges:		
Interest on Bonds	25,000 00	
Taxes, etc.	1,606 99	
		26,606 99
Deficit for Year		$24,966 60

PROFIT AND LOSS ACCOUNT

Balance at Debit 31st December, 1911	$18,402 70
Deficit for Year	24,966 60
Balance at Debit 31st December, 1912	$43,369 30

CANADA AND THE EMPIRE'S WHEAT

Wheat Area of United Kingdom, Australia, Canada and New Zealand Has Increased 78 Per Cent. in Ten Years

There was a marked increase both of wheat area and population of the British Empire between 1901 and 1911. The extension of the wheat area, moreover, has been much greater than the increase of the population in each of the great Dominions of the Empire. Thus, in 1901 there were about 35 million acres, or one-eighth of an acre for each of the 283 million inhabitants, while in 1911 there were 50 million acres, or about one-sixth of an acre for each of the 302 million inhabitants.

Do Not Eat Wheat.

If the whole of this acreage produced as much as do the two million acres of the United Kingdom, it would nearly suffice for the total requirements of the present population. If India—where a large proportion of the people do not eat wheat—be eliminated, it is found that in the United Kingdom, Australia, Canada and New Zealand the wheat area has increased from 11¼ million acres in 1901 to 20 million acres in 1911, or by 78 per cent., while the population has increased from 51½ millions to 58 millions, or by 13 per cent., in the same period.

For about a decade the wheat area of the United States has remained practically stationary. This is corroborated by the marked decline in her wheat exports. So far as the United Kingdom—the chief wheat buyer of the world—is concerned, it is expansion in the great wheat-selling countries that is of main interest. The continuance of a large surplus over home requirements in those countries is of vital concern to the Motherland.

Population and Exports.

The important question for the not far distant future is the rapidity with which the increasing demands of their own population will allow these countries to maintain the exportation of these supplies. Compared with 1901, the increase of wheat area in the Empire (five countries) in thousands of acres was 45.5 per cent., compared with a 6.6 per cent. increase of thousands in population. In 11 European countries the figures were 17.1 per cent. and 15.6 per cent. respectively, and in six other countries 19.9 per cent. and 20.6 per cent., the total for the whole being 22.9 per cent. increase of wheat area and 13 per cent. increase of population.

British Point of View.

These figures take into account the majority of the wheat-growing territories and most of the wheat-eating peoples of the world. Thus there is no reason to doubt the correctness of the genral conclusion to be drawn from the table—namely, that the supply of wheat is at present keeping pace with the increasing demand for it. From the British point of view it is especially interesting to note that the expansion of the wheat area within the Empire has been much more in excess of the growth of population than in other parts of the world.

DOMINION LIFE ASSURANCE COMPANY

Progress is satisfactorily evidenced by increases appearing in the annual report of the Dominion Life Assurance Company, which also shows a net surplus over all liabilities of $403,986. The company's assets amount to $2,873,000. Included amongst these are mortgages, $2,298,157; debentures and bonds, $188,552; policy loans, $171,145; real estate, $21,500.

The rate of interest earned by the company on investible funds, computed as last year on the formula adopted by the government, is 8 per cent., a slight advance on last year's rate. All interest is well paid up, the amount in arrear being less than a year ago. In the twenty-four years of its history the company states there has been no loss of invested funds. Business in force reached the total of $1[illegible]6,365.

During the past year 1,402 applications were received by the company for life insurance amounting to $3,067,810, and they issued thereon 1,[illegible] policies for $2,900,310. Adding to this bonus additions, revivals and increases of $56,825, total new business was $2,057,135.

Policies were terminated during the year as follows: By death, $55,730; matured endowments, $21,645; surrenders, $77,135; lapse, $661,570; change and decrease, $79,-[illegible] taken, $356,[illegible], a total terminated of $1,251,437. Subtracting this from the total issue of $2,957,135, there is a net gain of $1,705,698.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 21st: Drummond, 67,000; Chambers-Ferland, 64,000; La Rose, 131,941; Cobalt Townsite, 211,007; McKinley-Darragh, 152,387; Kerr Lake, 61,282; total, 687,617 pounds, or 343.8 tons. The total shipments since January 1st are now 5,652,778 pounds, or 2,826 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

REINSURANCE RATES AND ATLANTIC TRADE

High rates of reinsurance are now being paid on two large steamers bound from the United States to Europe. On the British steamer Armstor, bound from New Orleans for Aalborg, 45 per cent. is being quoted, and on the German steamer Therese Horn, bound from Port Arthur for Rotterdam, 30 per cent., states the London Times. The Armstor is understood to be laden with cotton cake, while it is believed in the insurance market that the Therese Horn is carrying a general cargo, including, it is feared, a quantity of lumber on deck.

It will be remembered that high rates have lately been paid on a large number of steamers bound on Atlantic voyages, including the Snowdon Range, while the Whittingham, which left Baltimore for Rotterdam on November 20th with a cargo of oats, has long been regarded as lost. The vessel represents, with her cargo, roughly £100,000. The result of all this disturbance is that underwriters are now asking considerably higher rates of premium on grain cargoes from the United States. The bulk of this business is placed originally in the United States, but a large proportion of it is reinsured in London, while some portion is insured originally in London. The rates vary according to underwriters' opinions of the vessels, but there is a general feeling in the market that the losses lately have been so severe that for the remainder of the winter season better terms should be obtained. A considerable quantity of the grain is brought in liners of the highest class. It happens that owing to the large crops in the United States and Canada unusually large shipments are coming forward, while very little is now being sent from the Black Sea ports.

Cotton is insured largely on annual contracts, so that there is not the same opportunity for advancing rates.

TRADE DISPUTES LAST YEAR

A prominent feature of the current issue of the Labor Gazette is a comprehensive statement dealing with trade disputes in existence in Canada during the year 1912. The total number of strikes and lockouts during the year was 150. The prevailing trade prosperity considerably increased the movement for higher wages. It is worthy of note, however, that a great proportion of the disputes of 1912 were of comparatively small importance, no less than 111 of the number that commenced during the year affecting less than 300 employees, while 85 affected less than 200 employees. There were altogether 40,511 employees involved in trade disputes. A considerable decrease was seen in the loss of time to employees. The number of working days lost in 1912 was approximately 1,000,208 which is only slightly more than one-half the number lost during 1911. In this connection it will be noticed from the tables that two disputes of railway construction laborers in British Columbia and one of garment workers at Montreal accounted for the cessation of work on the part of 13,500 employees and for the loss of 584,500 working days.

An important feature of the 1912 record was the fact that fifty-two disputes involved workers in the building trades. The majority of these were strikes pending the arrangement of new schedules, and were of comparatively short duration. Sixty-six disputes occurred in Ontario, twenty-four in Quebec, sixteen in Saskatchewan, thirteen in Alberta, ten in British Columbia, seven in Manitoba, six in New Brunswick, and five in Nova Scotia. In more than one hundred disputes the wage question was involved, sixty-five occurring from actual demands for higher wages. The trade union question and its different phases entered into fourteen disputes, and in twenty cases the disputes related either wholly or partly to hours of labor. Tables containing a list of the strikes and lockouts during 1912, arranged according to industries and trades, and showing the locality in which the various disputes occurred, the principal causes, method of settlement and result, dates of commencement and termination, approximate number of establishments and employees affected and approximate loss of time in working days, accompany the statement, which is published in the Labor Gazette for February, 1913.

ANNOUNCEMENT of a NEW BOND COMPANY

Of interest to financial men and to the public generally is the formation of the Bankers Bond Company, Limited, with a capital of One Million Dollars, headquarters at Toronto.

The President of the Company is Mr. F. W. Baillie, the Vice-President, Mr. F. P. Wood, and, in addition, a group of prominent Canadian banking men are interested both as investors and advisors.

The Bankers Bond Company will conduct the customary bond and preferred stock business, and aims to be of special service to the public in other ways.

It will assist worthy industries, business men and others who have not access to the customary channels for capital, to expand by financing the needed money. Canada has many industries only needing capital to become large and prosperous concerns.

Directed by men experienced in both investments and banking, the Bankers Bond Company should render valuable service to investors and business men. This should especially apply in a country such as Canada, so replete on one hand with opportunities for investment wherein judgment and foresight are needed, and, on the other, with opportunities for business expansion, provided financial assistance is forthcoming in either small or large amounts at crucial periods.

The Bankers Bond Company is the outcome of steady and important growth of the investment business done by the firm of Baillie, Wood and Croft, Bankers and Brokers, Toronto, during a period of ten years. The latter firm will hereafter confine themselves to Stock Exchange business.

The Bankers Bond Company, Limited, have engaged as premises the ground floor of the Imperial Life Building, Victoria St., Toronto.

BANKERS BOND COMPANY
LIMITED
TORONTO, CANADA.

The Federal Life Assurance Co.
of Canada

HEAD OFFICE - HAMILTON, ONT.

Directors' Report for 1912

The Directors have pleasure in presenting their report of the business for the year ending 31st of December, 1912.

ASSURANCES.—The applications for new Insurances for the first time exceeded Five Millions, amounting to $5,023,638.

The new Insurances issued and Insurances revived amounted to $4,819,129; making the total Insurances in force at the end of the year $25,555,267.

INCOME.—The net premium income was $900,961.71, being an increase over 1911 of $80,909.36.

The total cash income amounted to $1,164,665.97, being an increase over that of 1911 of $130,808.60.

ASSETS.—The total assets at the end of the year amounted to $4,887,616.95, being an increase during the year of $440,648.30.

The average rate of interest earned on the invested funds showed an increase over the preceding year of .25% and now exceeds six per cent.

RESERVES.—The Reserves for Policyholders' protection now amounts to $4,406,130.00, being an increase during the year of $359,804.00.

SURPLUS.—The surplus earned during the year amounted to $107,050.90. After paying profits and dividends, etc., the sum of $66,386.30 was added to the total net surplus, increasing it to $266,359.95.

The deduction from reserves allowable under the new Insurance Act was not taken advantage of. Had this been done the total surplus (including paid-up Capital Stock) would have amounted to $483,931.00; or, excluding paid-up Capital Stock, to $353,931.00.

EXPENDITURES.—The payments to Policyholders during the year amounted to $436,176.51, exceeding those of 1911 by $118,339.53.

It is particularly pleasing also to point out that the percentage of General Expenses to Premium Income showed the very large reduction of 3.4%. The actual expenditure was considerably less than in 1911 despite increased business in force and larger new business written.

PROGRESS.—The following table of results for the last three years illustrates the steady progress being made:—

	1912.	1911.	1910.
Insurance in force December 31st	$25,555,267	$23,887,141	$22,309,929
Insurances issued and revived	4,819,129	4,656,265	3,757,065
Income	1,164,665	1,033,857	951,054
Reserve for Protection of Policyholders	4,406,130	4,046,326	3,681,001
Assets	4,887,616	4,446,968	3,996,215

The Directors desire to express their appreciation of the efficient services of the Officers and Office Staff and of the splendid results accomplished through the earnest and enthusiastic service of the Agency Force during the year.

M. H. AIKINS,
President.

BALANCE SHEET, 1912.

ASSETS.

First Mortgages on Real Estate	$1,616,647.68
Bonds and Debentures	1,708,690.56
Stocks	36,400.00
Real Estate	320,000.00
Loans on Bonds and Stocks	167,520.87
Loans on Policies	628,148.20
Cash on Hand and in Banks	125,375.63
Office Furniture	8,077.57
Net Premiums deferred, in course of collection (Reserve thereon included in Liabilities)	199,641.00
Interest and Rents due and accrued	76,215.44
Total Assets	$4,887,616.95

LIABILITIES.

Net Reinsurance Reserve	$4,406,130.00
Present Value Instalment Claims	11,575.00
Death and Endowment Claims not yet paid (Including all Claims, whether formally approved or not.)	52,520.00
Taxes accrued and Office Expenses due	15,725.00
Declared Profits to Policyholders	3,309.00
Surrender Values Claimable	1,998.00
Total Liabilities	$4,491,257.00
Excess of Assets over Liabilities	$ 396,359.95
Total Surplus over Liabilities and Paid-up Capital	$ 266,359.95

CASH STATEMENT, 1912.

INCOME.

Net Premium Income	$ 900,961.71
Interest and Net Rents	247,527.56
Profits on Sales of Securities	16,176.70
	$1,164,665.97

EXPENDITURES.

Claims by Death	$218,783.08
Endowments Matured	56,847.00
Surrender Values	129,854.58
Dividends on Policies	27,664.60
Annuities	3,027.25
TOTAL PAID POLICYHOLDERS	$436,176.51
Expenses, Salaries, Rents, Commissions, Medical Fees, etc.	$ 258,114.09
Government Taxes and License	9,404.11
Dividends on Capital Stock	13,000.00
Balance of Income over Expenditure	447,971.26
	$1,164,665.97

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen: We have carefully audited the books and records of your Company for the year ending 31st December last and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, while those deposited with the Government have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets

The Accompanying Statement, viz., Revenue and Ex penditure, Assets and Liabilities, show the result of year's operations and also financial position of the Compa

Respectfully submitted,

EDWARDS, MORGAN & CO.
CHARLES STIFF, C.A.
Auditors.

Hamilton, 31st Jan., 1913.

Splendid Showing by ritish Columbia Life Assurance Company

The fourth annual meeting of the British Columbia Life rance Company was held at the head office of the com-, Vancouver, B.C., on Wednesday, February 12, at the of 3 o'clock in the afternoon, at which a large number hareholders were present.

The president, Mr. Jonathan Rogers, occupied the chair, the secretary, Mr. C. F. Stiver, acted as secretary of the ting.

The following report of the directors was read by the eral manager, Mr. Sanford S. Davis:

DIRECTORS' REPORT.

The directors have pleasure in submitting the fourth ial report of the British Columbia Life Assurance Com-.

The year 1912 was the first full year of the company's ations since our license to write business was only is- in May, 1911. In view of this fact, your directors take ecial pride in presenting the following figures and state-ts, which evidence rapid progress on sound lines.

The new business applied for during 1912 was $1,955,- and insurances were issued (excluding revival) amount- to $1,860,358.

The total business in force now amounts to $2,259,870, an increase of $1,278,675 over last year. We are glad to report that the business issued in 1911 was renewed in 1912 in a very satisfactory manner. This is a proof that our policyholders believe thoroughly in the future of the company.

The rapid progress indicated by the above figures was accompanied, we believe, by the best possible conditions affecting the general welfare of the company. This will be sufficiently clear from a consideration of the following facts:

1. No death claims have yet been reported. (This fact speaks for itself.)

2. A very high interest yield has been received from the investments; the company's funds are being invested with absolute security, at over eight per cent.

3. The expenses of management for the year have been kept down to the lowest point consistent with the growth of the business.

The British Columbia Life Assurance Company was organized in the hope that it would some day become an important factor in the financial development of Western Canada. Your directors are confident that this aim will soon be realized and that shareholders and policyholders alike will have every reason to be proud of their company.

JONATHAN ROGERS,
President.

ritish Columbia Life Assurance Company

Balance Sheet as at December 31st, 1912

ASSETS.

entures	$ 57,574.00
tgages on Real Estate	54,190.35
on hand and in bank	15,697.88
rued Interest	2,434.07
standing and Deferred Premiums, less commissions due	13,841.67
nce due for Premium on Capital Stock (secured)	28,506.60
ce Furniture and Fixtures, at head office and branches	4,693.18
	$176,938.18

LIABILITIES.

Reserve on Policies in force	$ 40,092.00
Premiums paid in advance	347.43
Sundry accounts outstanding	1,540.07
Taxes due and accrued	461.93
Capital stock paid up	97,497.10
Surplus, excluding capital	36,999.03
	$176,938.18

RECEIPTS.

rance Premiums received for first year premiums	$49,719.23	
s Premiums paid for reassurance.	2,059.60	
		$ 47,659.63
Renewal Premiums	16,974.35	
Premiums paid for reassurance.	343.15	
		16,631.20
rest Receipts		8,305.12
s on Capital Stock		4,988.41
miums on Capital Stock		34,600.35
cellaneous		954.13
		$113,138.84

DISBURSEMENTS.

Taxes, licenses, etc.	$ 312.07
Salaries and expenses of head offices, officials and employees	13,299.69
Commissions, salaries and other expenses of agents and agency employees	41,982.48
Advertising, printing, stationery, etc.	5,150.90
Medical Fees	5,934.04
Legal Expenses	783.22
Office Furniture	1,548.45
Rent, light, telephone, etc.	2,264.24
Balance	41,863.05
	$113,138.84

We have examined the Balance Sheet herewith, together the books and vouchers of the company, and certify in our opinion same is drawn so as to fairly show the ition of the company as at December 31, 1912, as dis-ed by the books.

KENDALL, SEWELL & CO.,
Chartered Accountants.

I beg to report that I have valued the insurances outstanding as at December 31, 1912, and have found that the net reserve after deducting the allowance for expenses authorized by the Insurance Act, amounted to $40,092.00. The valuation was made on the basis prescribed by the Insurance Act, namely, the Om (5) 3½ per cent. table.

The insurance in force amounted to $2,259,870.00

C. C. FERGUSON, F.A.S., A.I.A.
February 10th, 1913.

Directors:

President: L. W. SHATFORD, M.P.P.
Vice-Presidents: T. E. LADNER and L. A. LEWIS
F. C. WADE, K.C., D. G. WILLIAMS, J. T. PHELAN, J. J. BANFIELD
J. N. ELLIS and E. A. CLEVELAND
General Manager - - SANFORD S. DAVIS

THE STANDARD BANK OF CANADA

Thirty-Eighth Annual Meeting

The thirty-eighth annual meeting of the Standard Bank of Canada was held at the Head Office, 15 King Street West, at twelve o'clock noon on the Nineteenth of February, 1913.

There was a large attendance of shareholders.

The President took the chair and the following report was presented:

The report of the affairs of the Bank at the close of its Thirty-eighth year ending the 31st January 1913, reflects a substantial growth in all branches and indicates that its funds have been employed at remunerative rates during the year.

The net Profits, after making provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, Exchange, Cost of Management, etc., amount to $462,079.79, being at the rate of 21.08 per cent. per annum on the average paid-up Capital for the year. This amount added to the balance brought forward from last year, together with Premium on New Stock, makes the sum of $952,738.37 which has been appropriated as follows:

Four quarterly dividends at the rate of 13 per cent. per annum	$282,052.17
Transferred to Officers' Pension Fund	12,500.00
Written off Bank Premises	25,000.00
Transferred to Reserve Fund from Profits	100,000.00
Transferred to Reserve Fund from Premium on new stock	429,275.00
Balance of Profit and Loss Account carried forward	103,911.20
	$952,738.37

You will be asked to approve of By-laws increasing the amount set apart for the remuneration of Directors and the annual contribution to the Officers' Pension Fund.

It is with the deepest regret that your Directors have to report the death during the year of Mr. Frederick Wyld, for thirty years a Director and occupying the position of Vice-President since 1902. Mr. G. P. Scholfield was elected to the vacancy on the Board and Mr. W. Francis, K.C., succeeded to the Vice-Presidency.

Branches and sub-branches of the Bank were opened during the year at Shannonville, Arthur and Udora in Ontario; City branches at West Toronto, Bloor Street and Ossington Avenue, and Broadview Avenue; Prussia, Sask., and Vancouver, B.C. A branch will also be opened about the first of March next at Edmonton, Alberta.

Adequate and most desirably located new premises have been secured recently at Winnipeg and Vancouver.

The usual thorough inspection of the Head Office and Branches has been made during the year and the staff have discharged their duties faithfully and efficiently.

W. F. COWAN,
President.

Toronto, 31st January, 1913.

GENERAL STATEMENT.

Liabilities.

Notes in Circulation		$ 2,339,643.00
Deposits bearing interest (including interest accrued to date)	$26,900,900.96	
Deposits not bearing interest	5,116,252.05	
		32,017,153.01
Former dividends unclaimed		203.63
Dividend No. 89, payable 1st February, 1913		77,393.92
Due to other Banks—		
In Canada		491,803.95
In Great Britain		568,223.64
Capital	$ 2,429,275.00	
Reserve Fund	3,129,275.00	
Rebate of interest on bills discounted	77,605.57	
Balance of Profit and Loss Account carried forward	103,911.20	
		5,740,066.77
		$41,234,487.92

Assets.

Gold and Silver Coin	$ 562,707.13	
Dominion notes, legal tenders	3,491,263.00	
		$ 4,053,970.13
Notes of and Cheques on other banks		1,487,682.52
Due from other Banks—		
In Canada		196,277.51
In United States		165,936.48
Dominion Government and other first-class bonds		2,766,192.18
Loans on call on Government, Municipal and other bonds and stocks		2,501,087.30
		$11,171,146.12
Deposit with Dominion Government for security of note circulation		110,000.00
Bills discounted and advances current		28,821,768.45
Notes and bills overdue (estimated loss provided for)		76,899.12
Bank Premises		966,029.01
Real Estate other than Bank Premises		21,000.00
Other Assets not included under the foregoing		37,645.22
		$41,234,487.92

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 31st January, 1913.

The President referred to the satisfactory condition of the business, and the progress of the Bank during the year, and the usual resolutions were moved and carried.

The following directors were elected for the ensuing year: W. F. Cowan, W. Francis, K.C., W. F. Allan, T. H. McMillan, H. Langlois, F. W. Cowan, G. P. Scholfield, T. H. Wood.

At a subsequent meeting of the Board, W. F. Cowan was elected President, and W. Francis, K.C., Vice-President.

STEEL CORPORATION'S ACTIVITY

Keen activity is apparent among the representatives of the United States Steel Corporation at Windsor in connection with the proposed $20,000,000 Canadian plant. While nothing definite is being given out, it is known that the local representatives are making frequent trips to New York.

It is understood that a name for the new city, below Sandwich, Ont., had been decided upon, and was to have been inserted in the bill for incorporation, which is now before the Ontario legislature, but a message to stay proceedings is said to have come from headquarters.

Both the Ontario Parliament and the Canadian Parliament are to take action upon bills for the United States Steel Corporation. The bill at Toronto has to do with the incorporation of the city and the one at Ottawa for the incorporation of the company itself.

Mr. F. C. McMath, president of the Canadian Bridge Company, of Walkerville, who was largely responsible for the purchase of the site for the plant, is having soundings made of the Detroit River, opposite the acquired property for the purpose of locating the docks, it is said.

◆

CROWN TRUST COMPANY

A satisfactory statement was presented at the four annual meeting of the Crown Trust Company, Montreal.

The report covered fourteen months, ended December 31st, 1912. Last year the company's financial year was changed to end in December instead of October 31st. At a special general meeting held on January 20th, the shareholders authorized an increase in the company's capital to $500,000. The new stock is being issued at 110.

The company moved during the year from 86 Not Dame Street West to 145 St James Street, Montreal

The old board, consisting of Messrs. R. Reford, W I. Gear, Tancrede Bienvenu, G. M. Bosworth, S. H. Ewin A. G. Gardner and Thos. F. How, with Lieut.-Col. Jo Carson, Lieut.-Col. F. S. Meighen, Lieut.-Col. James Ross, were all re-elected and the following gentlemen we added to the board: Messrs. John McKergow, H. B. He wood, Alex. McLaurin, B. B. Stevenson, F. N. Southa Lieut.-Col. E. W. Wilson.

At a subsequent meeting of the directors Mr. Rob Reford was elected president. Mr. William I. Gear, fir vice-president, and Lieut.-Col. John Carson second vic president and managing director. The appointment of second vice-president creates a new office. Mr. Irving Rexford was re-appointed manager.

CHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to ow money. The particulars are given in order, name and ber of school district, amount required and name of etary-treasurer:—

Saskatchewan.

Holbein, No. 641, $500. F. Pepper, Holbein.
Rainbow, No. 1091, $1,200. R. Wikoss, Hanley.
Union, No. 1288, $2,000. B. C. Greer, Gerowville.
June Rose, No. 722, $1,600. J. M. Bowles, Simpson.
Gaspers, No. 792, $1,600. W. H. Cooper, Moundville.
Krasny, No. 1121, $1,500. W. J. Mather, Windthorpe.
Copenhagen, No. 941, $1,700. J. A. Taylor, Glenside.
Russelton, No. 778, $1,500. E. C. Winter, Russborough.
East Lynn, No. 1229, $1,100. T. W. L. Swain, Wynyard.

◆

SASKATCHEWAN'S NEW FIRE COMMISSIONER

A fire commissioner for Saskatchewan, in the person of R. J. McLean, has been appointed by the provincial rnment. Among the powers of the fire commissioner will he holding of investigations into the cause, origin and mstances of fires with a special view to ascertaining her they are the result of negligence, carelessness, lent or design. For the purposes of such investigation he othed with all the powers of any court of civil record. fire commissioner shall report the result of such investiga- to the Attorney General for the taking of such action as ees fit.

The fire commissioner is also empowered to enter into lings where a fire has occurred or in which there is on to believe some dangerous condition liable to cause exists. In the event of finding any combustible material onditions dangerous to the safety of the building he may r such combustible material to be removed or such erous conditions to be remedied. Failure to comply with order will leave the owner or occupant of the building e to a fine of not less than $10 and not more than $50 for day's neglect to comply therewith.

The fire commissioner will also keep records of all fires rted together with all facts, statistics and circumstances erning such fires. Such records will at all times be open ublic inspection.

The supervision and authority of the fire commissioner nds over any and all fires occurring in the province, in- ing such fires as may be started by railroads.

◆

OTTAWA LIGHT HEAT AND POWER COMPANY

In an excellent report the net earnings of the Ottawa tric Company and the Ottawa Gas Company, the two com- es forming the Ottawa Light, Heat and Power Company, shown to be as follows:—

	1912.	Increase.
Ottawa Electric Company	$243,425	$27,542
Ottawa Gas Company	54,617	1,760
	$298,042	$29,302

The gross receipts of both companies were $779,972, be- in excess of last year's to the extent of $68,272. Mr. Ahearn, the president, pointed out the advantage he combination of the gas and electric systems, and the lts of the working together of the two systems as shown the earnings of the combined companies. Dividends of and three-quarters per cent. per quarter and [illegible] per cent., making a total of 8 per cent., were paid during year. The directors have decided to increase the dividend wo per cent. quarterly and to leave the question of distri- on of a bonus for later consideration. Active construc- of the modern new gas plant will go on during the year, Mr. Ahearn, and that it is probable that an issue of ,000 new stock at par to the present shareholders will be e.

During the year 946 customers were added to the gas pany's list and new installations of gas stoves to the ber of 1,117 were made. In addition to the gas stoves 200 other gas appliances were installed.

The electric company expended $262,397 on equipment on tal account, this being rendered necessary by the growth he business, these extensions, etc., show the gratify- progress being achieved by this company.

The officers and directors of the company are:—Presi- . Mr. T. Ahearn; vice-president, Hon. E. H. Bronson; etary-treasurer, Mr. D. R. Reed; Messrs. J. Travers is, C. J. McCuaig, John Manuel, James Manuel, H. illard, Warren Y. Soper, Thomas Workman, Geo. P. hy, L. Crannell.

Twenty-Fourth Annual Report
OF
THE DOMINION LIFE
ASSURANCE COMPANY
"An Ideal Policyholders' Company"

The Strongest Proof of a Company's Merit is the Profits Paid to the Policyholders

The three main sources of profit to policyholders are Savings in Interest, Mortality, and Expenses; and the strongest proof of a Company's merit is the profits paid to policyholders.

The Dominion Life in 1912 had the

HIGHEST INTEREST RATE— 8 PER CENT.

Lightest Death Rate (only 30 per cent. of expected)

Lowest Proportional Expense Rate

of any well-established company in Canada, and as a result made

Unexcelled Returns to Policyholders

Evidences of Solid Progress

	1910	1911	1912
Percentage of Income Saved......	52.67%	54.23%	58.59%
Ratio of Assets to Gross Liabilities	115.07%	116.93%	119.56%
Ratio of Net Surplus to Assets....	13.08%	14.48%	16.36%
Death Claims per $1,000 Assur'd	$4.92	$4.33	$4.30
Average Rate of Interest Earned	7.52%	7.98%	8.00%

Net Surplus Shows an Increase of 26%

The Company's Popularity is well attested by the increased amount of applications received......................	$3,067,810
Total Business in Force................	13,936,355

$138 SECURITY for each $100 of LIABILITY to Policyholders.

Assets......$2,873,054 Reserves....$2,224,968

A memorandum book giving complete statements of the Company's operations can be had on application to

Head Office - WATERLOO, ONT.

OFFICERS

Thos. Hilliard, President and Managing Director.
Messrs. P. H. Sims, S. B. Bricker and Hon. Jas. McMullen, Vice-Presidents.
P. H. Roos, Secretary-Treasurer.
M. P. Langstaff, A.I.A., A.A.S., Actuary.
Fred. Halstead, Superintendent of Agencies.

LEGAL NOTICES

THE CROWELL SHERMAN STALTER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of January, 1913, incorporating James Steller Lovell accountant; William Bain, bookkeeper, and Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, namely.—(a) To carry on the business of general contractors and engineers, to construct, erect, execute, equip, improve, make, repair, raise or develop public works or conveniences of all kinds, including railways, tramways, roads, tunnels, harbors, docks, slips, shipping places, piers, breakwaters, dams, jetties, wharves, quays, canals, reservoirs, channels, conduits and embankments, and including the erection, repair or improvement of sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply, plants, works, houses and stations, and to dredge and deepen any waterways or channels and generally to do any construction or development or improvement work in connection with harbors, shipping and navigation routes and channels, and to construct tunnels under contract with any person, corporation or corporations possessing the right to construct such tunnels, and to construct any works in connection with any such tunnels, or with the railroads authorized to be constructed, maintained or operated through such tunnel or tunnels, and for any and all of the purposes aforesaid, to maintain and operate tracks, sidings and switches in or about any works or conveniences being so constructed, erected, executed, equipped, manufactured, made, repaired, raised or developed, and in or about any such waterways or channels or tunnels, and in or about any works being carried on by the company; (b) To construct offices, warehouses and other buildings, public and private, and all other works or conveniences of public utility; (c) To manufacture, buy, sell and deal in iron and iron ore and steel and other ores and metals; to purchase, lease or otherwise acquire any mines, mining rights and lands and any interest therein, and to explore, work and develop the same, and to quarry, smelt, refine, dress, amalgamate and prepare for market ores, minerals and metals of all kinds; (d) To acquire by purchase or otherwise and to hold and deal in lands, timber limits or licenses, water lots, water falls, water privileges and concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, settle and otherwise improve and utilize the same, and to lease, sell and otherwise deal with or dispose of the same; (e) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance and development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (f) To purchase, lease or acquire water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with the business of the company, and to transmit the same and sell, lease or dispose of water powers and water privileges or power, and to enter into working arrangements with any other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plants, and to sell and dispose of light, heat and power, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electric energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metals enter and all kinds of natural products and by-products thereof, and goods, wares and merchandise; (h) To build, buy, sell, equip, operate and own steamships, steamboats, sailing vessels, barges and lighters, not as a common carrier, but as an incident to its business; to buy and sell, hold and operate wharves, water rights, powers, bulk-heads and appurtenant property in such places as the business of the company may seem to require, or as may be necessary or convenient in connection therewith; (i) To manufacture or produce, purchase, take upon lease or in exchange or otherwise acquire, whether for any of the hereinbefore mentioned purposes or not, machinery and plant of all kinds and any other articles, products or things used in connection with any of the company's business, and to buy, sell, supply and deal in the same; (j) To apply for, purchase or otherwise acquire or obtain any contracts, decrees or concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of public works and conveniences or otherwise incident to any of the objects herein specified, and to undertake, execute, carry out, dispose of or otherwise turn to account or sell or dispose of the same; (k) To sell, exchange or lease any real or personal property of the company or any rights, easements, privileges or interest in, to, over, under or concerning the same; (l) To purchase or otherwise acquire any patents or patent rights, licenses, concessions and the like conveying any exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property and rights so acquired; (m) To purchase and otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges secured by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the capital stock of the company, whether subscribed for or not, as fully paid and non-assessable or bonds, debentures or other securities of the company; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance order, license, power, authority, franchise, concession, right or privilege which any government or authority, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, buy in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses therein; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of the company holds shares, or with which it may have business relations and to act as employee, agent or manager of any such corporation, and to guarantee the performance of any contracts by any such corporation, or by any person or persons with whom the company may have business relations; (q) To purchase, subscribe for, acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation and evidences of indebtedness in any such corporation (including bonds, debentures or other securities of the Dominion of Canada or of any of the Provinces of the Dominion of Canada or of any municipal corporation), notwithstanding the provisions of section 44 of the said Act; (r) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (s) To procure the company to be registered, licensed and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; (w) To do all or any of the above things as principals, agents and attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Crowell Sherman Stalter Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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BLAKE, LASH, ANGLIN & CASSELS, TORONTO,
Solicitors for the Company.

WM. CROFT & SONS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 31st day of January, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as general manufacturers, merchants and dealers in all kinds of goods, wares and merchandise, and to establish, operate and conduct shops for the sale of all articles manufactured by or dealt in by the company and any other goods, wares or merchandise which may be advantageously dealt in in connection therewith; (b) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (d) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (f) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company in any process or suit; (k) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (o) To do all or any of the above things and as principals, agents and attorneys. The operations of the company to be carried on throughout the

(Continued at foot of next page).

HE OTTAWA ELECTRIC COMPANY

NINETEENTH ANNUAL REPORT OF THE DIRECTORS

For the Fiscal Year ending December 31st, 1912

Board of Directors.

. AHEARN, Esq., President; Hon. E. H. BRONSON, President; GEO. P. BROPHY, Esq., J. TRAVERS IS, Esq., K.C., L. CRANNELL, Esq., HONORÉ LLARD, Esq., WARREN Y. SOPER, Esq., THOMAS KMAN, Esq.

D. R. STREET, Secretary-Treasurer.

o the Shareholders—

our Directors have pleasure in submitting their Annual t accompanied by the Financial Statements covering peration of the Company for the fiscal year just ended. he Revenues from all sources aggregate $538,799.97, crease over the previous year of $43,290.52.

he Expenses of management, operation and mainice, together with bond and bank interest, amount to 374.50, being $15,748.63 in excess of last year. This ase is almost wholly accounted for by the increase in interest alone, the expenses of operation being only .38 more than the year previous. The ratio that the se of operation and maintenance bears to the gross ue is 44⅓ per cent.

he net surplus of Revenue over Expenditure, including and bank interest for the fiscal year, is $243,425.47.

he sum of $262,397.08 has been expended on Capital nt, which includes work upon our new steam plant, ruction of underground lines, construction of pole lines ircuits, and the purchase of additional equipment, all red necessary by the growth of our business.

he balance at credit of Profit and Loss after the addif this year's surplus was $270,273.53. From this four erly dividends at the rate of 7 per cent. per annum, a bonus additional of 1 per cent., amounting in all to 00.00, have been paid; $100,000 has been carried to ve Account, and, after writing off the difference be- the par value and selling price of bonds disposed of g the year, and after making ample provision for bad oubtful debts, there remains $29,717.32 at the credit ofit and Loss.

ll of which is respectfully submitted.

T. AHEARN,
President.

ttawa, February 17th, 1913.

BALANCE SHEET, DECEMBER 31st, 1912.

Assets.

ccounts Current:—		
a. Light and Power	$173,371.88	
b. Merchandise	49,562.43	
c. Bills Receivable	5,666.43	
d. Accounts Receivable	177,954.87	
	$406,555.61	
Less amount set aside for bad and doubtful debts	27,069.99	
		$ 379,485.62
erchandise and Stores		56,166.94
roperty, Plant and Equipment		2,913,545.34
xpenditure, including Insurance, etc., paid on account of period beyond December 31st, 1912		2,903.19
		$3,352,101.09

Liabilities.

onds		$1,125,000.00	
ccounts Payable:			
a. Trade	$82,978.04		
b. Labor and Sundries	4,113.30		
		87,091.43	
ills Payable		60,292.34	
Total to Public			$1,272,383.77
8. Capital paid in		$1,500,000.00	
9. Reserve Account		550,000.00	
10. Profit and Loss		29,717.32	
Total to Shareholders			2,079,717.32
			$3,352,101.09

Certified correct.

(Signed) R. QUAIN,
S. FEE,
Auditors.

Ottawa, February 11th, 1913.

Statement of Revenue and Expenditure for Fiscal Year Ending December 31st, 1912.

Revenue.

Gross Revenue from all sources, viz.:—	
Arc and Incandescent Lighting, Heating, Power and Sales of Merchandise	$538,799.97

Expenditure.

Gross Cost of Management, Operation and Maintenance	$239,124.50
Showing a Gross Credit Balance of $299,675.47	
To the Expenses as above the following charge is added, viz.:—	
Interest on Bonds	56,250.00
Making the Gross Expense	295,374.50
Leaving the Surplus of Revenue over Expenditure	243,425.47
	$538,799.97

Certified correct.

(Signed) R. QUAIN,
S. FEE,
Auditors.

Ottawa, February 11th, 1913.

Profit and Loss Account from January 1st, 1912, to December 31st, 1912.

Cr.

Balance at Credit, December 31st, 1911	$ 26,848.06	
Surplus of Revenue over Expenses for twelve months ending December 31st, 1912	243,425.47	
		$270,273.53

Dr.

Amount set aside to provide for bad and doubtful debts	$ 5,327.74
Writing off difference between selling price and par value of Bonds	15,228.47
Dividend paid March 31st, 1912	26,250.00
Dividend paid June 30th, 1912	26,250.00
Dividend paid September 30th, 1912	26,250.00
Dividend and bonus paid December 31st, 1912	41,250.00
Placed to the credit of Reserve Account	100,000.00
Balance at credit, December 31st, 1912	29,717.32
	$270,273.53

Ottawa, February 11th, 1913.

LEGAL NOTICE

(Continued from previous page).

ion of Canada and elsewhere by the name of "Wm. Croft & Sons, d," with a capital stock of four hundred thousand dollars, divided 00 shares of one hundred dollars each, and the chief place of busif the said company to be at the city of Toronto, in the Province of o.

Dated at the office of the Secretary of State of Canada, this 6th day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this 17th day of February, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
WM. CROFT & SONS, LIMITED.

THE OTTAWA GAS COMPANY

ANNUAL REPORT OF THE DIRECTORS

For Fiscal Year ending December 31st, 1912

Board of Directors.

T. AHEARN, Esq., President; JOHN MANUEL, Esq., Vice-President; J. ROBERTS ALLAN, Esq., D. MURPHY, Esq., R. H. HAYCOCK, Esq., JAMES MANUEL, Esq., WARREN Y. SOPER, Esq.

D. R. STREET, Secretary-Treasurer.

To the Shareholders—

Your Directors have pleasure in submitting their Annual Report accompanied by the Financial Statements covering the operation of the Company for the fiscal year just ended.

The Revenues from all sources aggregate $241,173.43, being an increase over the year previous of $24,982.13.

The Expenses of management, operation and maintenance, together with bond and bank interest, amount to $186,556.37, being $23,222.54 in excess of last year. This increase of Expense is due largely to the disadvantages of operating the present Plant to the limit of its capacity. The obstacles in the way of economical manufacture will, of course, disappear when we move into our new Plant, now in course of construction.

The surplus of Revenue over Expenditure is $54,617.06, a net gain over the year previous of $1,759.59.

The marked growth of our business has been maintained. Seven miles of new mains have been laid, we have added 946 customers to our list. New installations include 1,117 stoves, 21 water heaters, and 171 smaller fuel appliances.

The sum of $155,370.05 has been expended on Capital Account, the greater part being in the purchase of a site for our new Gas Plant, the extensions to our mains and services, and the purchase of equipment necessitated by the new business secured.

The amount at credit of Profit and Loss Account last year was $12,629.96, which, with the addition of this year's surplus, makes a total of $67,247.02. From such total quarterly dividends on a basis of 7 per cent. per annum, with an additional bonus of 1 per cent., aggregating $40,000, have been deducted, and $2,411.73 has been set aside to provide for bad and doubtful debts, leaving $24,835.29 at the credit of Profit and Loss.

All of which is respectfully submitted.

T. AHEARN,
President.

Ottawa, February 17th, 1913.

STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 31st, 1912.

Assets.

1. Accounts Current:—			
(a) Gas, Coke, Tar, etc.	$52,815.61		
(b) Merchandise	8,154.57		
(c) Bills Receivable	122.73		
	$61,092.91		
(d) Less amount set aside to provide for bad and doubtful debts	7,026.09		
		$	54,066.82
2. Merchandise and Stores			14,093.40
3. Manufacturing Stores:— (Coal, Coke, Tar, etc., on hand)			13,338.50
4. Property, Plant and Equipment			1,101,748.05
5. Expenditure properly chargeable to period beyond December 31st, 1912			5,907.68
			$1,189,154.45

Liabilities.

7. Bonds		$247,333.33	
8. Accounts Payable:—			
(a) Bank of Ottawa	$131,240.71		
(b) Trade	55,745.12		
(c) Bills Payable	150,000.00		
		336,985.83	
Total to the Public			$584,319.1
9. Capital paid in		500,000.00	
10. Reserve Account		80,000.00	
11. Profit and Loss Account		24,835.29	
Total to Shareholders			604,835.2
			$1,189,154.4

Certified correct.

(Signed) R. QUAIN,
S. FEE,
Auditors.

Ottawa, February 15th, 1913.

Statement of Revenue and Expenditure for the Year ending December 31st, 1912.

Revenue.

Gross Revenue from all sources, viz.:— Fuel and Light, Coke, Tar and other residuals, Sales of Merchandise, etc.	$ 241,173

Expenditure.

Gross cost of Management, Operation and Maintenance	163,089.0
Showing a Gross Credit Balance of $78,084.37.	
To the Expenses as above the following charges are added, viz.:—	
Interest on Bonds	12,366.6
Interest on Current Liabilities	11,100.6
Making the Gross Expenditure	$ 186,556
Leaving a Surplus of Revenue over Expenditure of	54,617.0
	$ 241,173

Certified correct.

(Signed) R. QUAIN,
S. FEE,
Auditors.

Ottawa, February 15th, 1913.

Profit and Loss Account From January 1st, 1912, to December 31st, 1912.

Cr.

Balance at Credit January 1st, 1912	$ 12,629
Surplus of Revenue over Expenditure for year ending December 31st, 1912	54,617
	$ 67,247

Dr.

Amount set aside to provide for bad debts	$ 2,411
Dividend paid April 1st, 1912	8,750
Dividend paid July 1st, 1912	8,750
Dividend paid October 1st, 1912	8,750
Dividend and Bonus paid December 31st, 1912	13,750
Balance at credit, December 31st, 1912	24,835
	$ 67,247

Ottawa, February 15th, 1913.

Colonel Sanderson, of London, president of the White Star Line; vice-president Franklin, of New York, and Messrs. Andrew Allan and James Thorn, of Montreal, representing the Allan Line interests, were in conference with postmaster-general Pelletier and Hon. G. E. Perley, acting minister of trade and commerce, last week relative to the drafting of a new Atlantic mail steamship subsidy contract.

Toronto and West Toronto have several large factor manufacturing automobiles and their equipment and eighte other Ontario towns have automobile factories. They ar Brantford, Orillia, Brockville, Oshawa, Windsor, St. Catharines, Berlin, Amherstburg, Petrolea, London, Ottawa Bowmanville, Ingersoll, Guelph, Galt, Walkerville Kingston

THE BRITISH COLONIAL FIRE INSURANCE COMPANY

ANNUAL MEETING OF SHAREHOLDERS

The first Annual General Meeting of the Shareholders of the British Colonial Fire Insurance Company was held at the Company's Offices, 2 Place d'Armes, Montreal, on Wednesday, the twelfth day of February, 1913.

Hon. Chas. Dubord, President of the Company, was in the chair, and Mr. Theodore Meunier, General Manager, acted as Secretary.

The following report was submitted :

Your Directors beg to submit a report on the Company's business, and the result of the operations for the period of seven months, ending 31st December last.

The Company received its license on the first day of June last, being permitted to do business throughout the Dominion, but to comply with the Provincial laws, a license has to be taken out in each Province before any business can be transacted. This procedure involves considerable time, and, consequently, the majority of the policies were issued in the Province of Quebec. However, we have the satisfaction of informing you that the Company is now organized in all the Provinces, with the exception of Nova Scotia, which will be organized shortly.

Three inspectors have been appointed, one for the Maritime Provinces and Quebec, one for the Province of Ontario and one for the Western Provinces.

As is well known, the British Colonial is a tariff Company.

One of your Directors went to Europe and succeeded in closing treaties with large European Re-insurance Companies, which enables you to issue policies for larger amounts, for your benefit and that of your representatives.

Debentures of a total value of $58,191.98 are deposited with the Insurance Department at Ottawa.

The surplus assets amount to $106,499.76 and the total assets for security of Policyholders to $507,359.01.

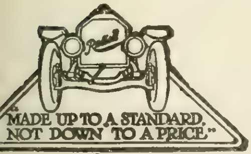
The rapid increase in the wealth of our people, the great industrial and commercial expansion and the enormous progress in the building operations everywhere; with the certainty of an ever increasing growth ; the improved facilities for the proper classification of risks and the many safeguards adopted assure the prosperity of your Company.

The first issue of stock made by the provisional Board of Directors having been disposed of, we shall ask you to make a new issue and increase the number of your Directors.

The Vice-President, who has had considerable experience in fire Insurance, gave a very precise outline of the operations of the Company, explaining to the Shareholders that the British Colonial Fire Insurance Company was very prosperous, and that, as organized and administered, the shareholders had the right to expect satisfactory results.

A vote of thanks to the Board of Directors and the Officers and Staff for their efficient and painstaking services in the interests of the Company was passed.

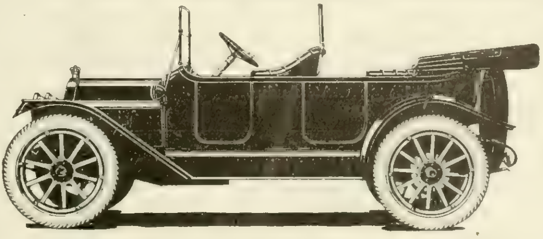
H. W. THOMSON, Manager.


"MADE UP TO A STANDARD, NOT DOWN TO A PRICE."

THE Russell-Knight "28" attains so great a degree of efficiency, and comfort, and so much that is beautiful in appearance, that we can hardly conceive of any one purchasing a car without having first investigated it.

A Descriptive catalogue will be mailed, or a demonstration arranged by any of our branches or agents, upon request.

Russell Motor Car Company, Limited
Head Office and Factory: West Toronto
Branches at Toronto, Hamilton, Montreal, Winnipeg, Calgary, Vancouver, Melbourne, Australia



Russell-Knight "28" Touring Model - - $3250
Russell-Knight "28" Roadster Model - - $3200
Russell-Knight Seven Passenger - - - - $3500
F.O.B. West Toronto

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

DIRECTORS' REPORT.

Your Directors herewith submit to you the Fifty-third Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company as at December 31st, 1912.

The Company's operations during the year 1912 have resulted in a substantial profit and a considerable addition to the funds for the security of Policyholders.

During the year there were issued, including renewals, 35,179 policies, on which premiums, amounting to $728,384.12, were collected.

The Company is confining its operations to the Dominion of Canada, and the Foreign business on its books has been cancelled or is being allowed to lapse, which entirely accounts for the reduction in the Gross Premium Income and the number of policies issued as compared with the previous year.

The Cash Assets show $695,928.04 with liabilities to Policyholders and Shareholders of $368,334.81, leaving a surplus of $327,593.23, an increase of $63,037.30.

Including the premium notes, which are available for the payment of losses, the total Assets are $1,012,673.58, the Surplus $644,338.77 and the Security for Policyholders $1,031,161.17.

The retiring Directors are Sir Samuel Faire, Leicester, Eng.; G. H. Williams, Winnipeg; and F. D. Williams, Toronto; all of whom are eligible for re-election.

Your Directors desire to express their appreciation of the support accorded to the Company by its Agents and to all branches of the Staff for their loyal co-operation in helping to attain the results achieved.

All of which is respectfully submitted.

A. H. C. CARSON,
President.

Dated, TORONTO, February 22nd, 1913.

FINANCIAL STATEMENT

Assets.

Bonds, Debentures and Stocks			$331,018.33	
Cash in Bank and on Hand			132,569.58	
Mortgage Loans			54,081.60	
Interest Accrued			4,075.94	
Call Loans			2,000.00	
Accounts Receivable			33,141.93	
Agents' Balance			31,830.15	
Office Furniture and Goad's Plans		$ 21,103.34		
Less Reserve		6,469.91		
			14,633.43	
Real Estate and Building		$163,133.33		
Less Reserve	$ 1,875.00			
Less Mortgage and Interest . .	68,681.25			
		70,556.25		
			92,577.08	
				$ 695,928.04
Unassessed Portion of Premium Notes				316,745.54
				$1,012,673.58

Liabilities.

Reserve for Unadjusted Losses	$ 12,188.37		
Due for Reinsurance ..	50,299.63		
Reserve for Government Taxes	1,524.41		
Reinsurance Reserve (Full Government Standard)	286,822.40		
Capital Stock Paid up ..	17,500.00		
TOTAL LIABILITIES		$368,334.81	
CASH SURPLUS over all Liabilities including CAPITAL STOCK	**$327,593.23**		
Unassessed Portion of Premium Notes	316,745.54		
TOTAL SURPLUS		644,338.77	
			$1,012,673.5

Income.

By Gross Premiums	$728,384.12		
Less Cancellations and Reinsurance	312,006.20		
		$416,377.92	
By Interest		19,674.65	
By Transfer Fees, etc.		1,039.01	
			$437,091.58

Expenditure.

To Gross Losses Paid ..	$329,245.25		
Less Reinsurance Recovered	119,820.69		
NET LOSSES		$209,424.56	
To unadjusted Losses, Estimated ...		12,188.37	
To Expenses, including Commissions, Salaries, etc.		178,016.53	
		$399,629.40	
Net Profit for Year		37,462.12	
			$437,091

Security for Policyholders.

Reserve for Unearned Premiums ..	$286,822.40	
Capital Stock, Paid and Unpaid ..	100,000.00	
SURPLUS, December 31st, 1912 ..	644,338.77	
		$1,031,161.1

Having audited the books of account, examined all vouchers and verified securities, I certify the above Balance Sheet to be correct.

J. P. LANGLEY, F.C.A., Auditor.

Dated TORONTO, February 22nd, 1913.

LIST OF SECURITIES HELD BY THE LONDON MUTUAL FIRE INSURANCE COMPANY.

Name.	Amount.
City of Victoria	$ 10,000.00
Canada Permanent Mortgage Corporation	7,500.00
Town of Springhill	24,000.00
Town of Dauphin	8,000.00
Town of North Battleford	5,503.95
Rural Municipality of Edward	1,829.4
" " " "	1,991.5
Canada Permanent Mortgage Corporation	5,000.0
" " " "	7,500.0
City Central Real Estate Co., Ltd.	10,000.0
" " " " " " 40 shares common stock	
Village of Stirling, Ont.	1,627.7
The Nelson Street Railway Company	4,500.0

Name.	Amount.
Huron & Erie Loan and Savings Co.	8,000.00
nion Bridge Company of Canada, Ltd.	5,800.00
of Amherst	2,000.00
of Strathcona	2,000.00
of Three Rivers	2,000.00
of Glace Bay, N.S.	1,000.00
can Northern Power Co., Ltd.	10,000.00
" " " " 100 shares common stock	
of Strathcona	10,000.00
Municipality of Milton	5,000.00
cipality of the Gap	5,000.00
ce Estate and Development Company	21,671.50
rban Electric	12,500.00
rial Fire Insurance Company	40,231.92
national Assets	7,500.00
ssippi River Power Company	10,000.00
" " " " 25 shares common stock.	

Name.	Amount
Ontario Loan and Debenture Company	8,000.00
Riorden Pulp and Paper Company	10,000.00
Ontario and Manitoba Flour Mills	5,000.00
National Brick Company	5,000.00
Wayagmack Pulp and Paper Company	10,000.00
St. Maurice Valley Cotton Mills	10,000.00
Wabasso Cotton Company, Limited, 50 shares common stock.	
Town of Strassburg, debentures	7,500.00
City of Winnipeg	5,000.00
Town Melfort	10,000.00
Rural Municipalities Mount Hope	8,000.00
" " Scott	8,000.00
Call Loans	20,000.00
	$336,656.02

Certified correct,
J. P LANGLEY, F.C.A.

February 25th, 1913.

DEBENTURES AWARDED

hoal Lake, Man.—$12,000 5 per cent. 20 years, to Flood Company, Regina.

ackville, N.B.—$23,000 5 per cent. 30 years, to Messrs. Robinson and Sons.

t. Vital R.M., Man.—$59,890 5 per cent. 7, 15, 20 years, ssrs. Goldman and Company, Toronto.

amilton, Ont.—$190,000 4½ per cent. 20-years, to s. Wood, Gundy and Company, Toronto.

◆

MONEY MARKETS

lessrs. Glazebrooke and Cronyn, Toronto, exchange and brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
funds	Par	Par	⅛ to ¼
funds	10c. dis.	Par	⅛ to ¼
ng—			
days' sight	8 23-32	8¾	9 to 9⅛
demand	9 11-16	9 23-32	9 13-16 to 9 15-16
transfers	9⅞	9 29-32	10 to 10⅛
v York:		Actual.	Posted.
ng—60 days' sight		4.83.15	4.84
demand		4.87.50	4.88½

all money in Toronto, 6 to 6½ per cent.

ank of England rate, 5 per cent.

Dpen market discount rate in London for short bills, er cent.

◆

BANK CLEARING HOUSE RETURNS

he following are the figures for the Canadian Bank ng Houses for the weeks of February 29th, 1912; Febru-oth, and February 27th, 1913, with percentage change:—

	Feb. 29, '12.	Feb. 20, '13.	Feb. 27, '13.	Ch'g %
eal ...	$43,837,148	$55,540,709	$45,796,941	+ 46.9
to	32,225,580	38,718,266	36,360,974	+ 12.8
peg ..	23,628,989	27,755,826	24,111,827	+ 2.0
uver ..	10,822,683	11,602,755	11,418,475	+ 54.9
ry	3,898,249	4,571,539	4,382,752	+ 12.4
a	3,937,810	3,752,736	2,997,792	— 23.8
nton ..	3,489,742	4,940,541	3,477,765	— 0.3
ia	2,995,658	3,638,998	3,515,538	+ 17.3
lton ..	2,305,957	3,200,504	3,054,321	+ 32.4
c	2,613,039	3,075,836	2,605,536	— 0.2
toon .	1,752,630	1,647,203	1,758,470	+ 0.3
a	1,617,615	1,932,131	2,371,398	+ 46.5
x	1,540,625	1,965,557	1,463,091	— 5.0
hn ...	1,729,692	1,655,744	1,516,061	— 12.2
n	1,242,373	1,876,547	1,547,016	+ 24.4
Jaw .	933,515	1,331,064	1,141,688	+ 22.2
William.	389,365	783,588	824,023	+111.8
ridge .	579,232	550,297	467,812	— 19.1
lon ...	459,548	561,103	485,823	+ 56.6
ford ..	430,216	576,862	550,841	+ 30.0
	$140,429,666	$169,678,706	$149,858,944	+ 6.7
Westmin-	....	538,402	569,007	

TWENTY MILLIONS FROM WALL STREET

On account of the stringent conditions prevailing in Montreal and Toronto during December and January, the statement of Canadian banks has been awaited with considerable interest. Whenever there is an extraordinarily heavy liquidation of bank liabilities in Canada one naturally looks for a reduction of the reserve carried in New York and London.

Montreal and Toronto bankers called loans in New York to the extent of $13,600,000 in January. This reduction follows one of about $6,000,000 in December. So in two months Canadian institutions withdrew nearly $20,000,000 from Wall Street borrowers.

No doubt the withdrawal of these funds helped to bring about a great expansion of loans on the part of the New York Clearing House institutions, states the Journal of Commerce, which served to cut down the surplus of New York banks.

The current bank statement also gives indications of heavy purchases of sterling exchange in the New York market by Canadian banks.

Public discounts poor paper

Of all concerns which *must* use just the right stationery a bank, broker or financial house is under the greatest necessity to make a careful choice.

The public largely discounts the standing of a concern whose correspondence is not above criticism—whose letter paper is less than 100% right.

Crown Vellum

is the choice of many of our biggest men—and it's worthy of their approval. Fine, substantial, even textured paper—with the "feel" and "look" that begets confidence.

We can supply if your regular stationer will not.

Barber-Ellis, Limited

Brantford Toronto Winnipeg Vancouver

DEBENTURES FOR SALE

TOWN OF PONOKA, PROVINCE OF ALBERTA

Tenders will be received by the undersigned up to 8 p.m. on **Saturday, 15th day of March, 1913,** for the following debentures, Town of Ponoka, Alta.: $4,255.30 Granolithic Sidewalks, 5 per cent. 20-years, repayable $341.50 per year in equal annual instalments; four thousand ($4,000.00) Drainage and Sewerage debentures, 5 per cent. 20-years, repayable $320.96 in equal annual instalments of principal and interest.

By-laws have all been approved by Commissioner.

T. W. HUTCHINSON,
Secretary-treasurer,
Ponoka, Alta.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to Six o'clock p.m., on the Fourth day of April, 1913, for the purchase of $6,000 five and a half per cent. General Debentures re-payable as to Principal in Twenty equal annual payments with yearly interest.

This issue is for the purpose of building a Town Hall.

The highest or any Tender not necessarily accepted.

FRANK HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask., February 7th, 1913.

PRINCE EDWARD COUNTY.

Sealed tenders addressed to the undersigned and marked "Tenders for Good Roads Construction" will be received up till 10 o'clock a.m. of Tuesday, the eleventh day of March, 1913, for the purchase of debentures of the County of Prince Edward, amounting to thirty thousand dollars principal money, interest four and one-half (4½) per cent., repayable in equal annual instalments composed of principal and interest, extending over a period of twenty years.

The annual instalments payable at the Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. W. BONGARD,
Treasurer, Co. Prince Edward.
Picton, February 14th, 1913.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to 12 o'clock noon, April 1st, 1913, for the purchase of $40,000 30-year 6 per cent. debentures. This issue is for the purpose of boring a Natural Gas Well. The principal repayable at the end of 30 years, protected by sinking fund. Interest payable half-yearly.

Highest or any tender not necessarily accepted.

WM. A. BATEMAN,
Secretary-Treasurer.

Town of Bow Island, Alta., February 17th, 1913.

TENDERS.

Tenders will be received by the undersigned up to twelve o'clock noon, Monday, March 17th, 1913, for the sale of the following debentures:—

$25,000	20	Annual	Instalment,	bearing	5%	interest.
11,800	"	"	"	"	"	"
24,500	"	"	"	"	"	"
25,000	"	"	"	"	"	"
10,000	"	"	"	"	"	"
6,000	"	"	"	"	"	"
8,000	30	"	"	"	"	"

H. C. EDGAR,
Town Clerk.

Preston, Ont., February 24th, 1913.

ATHABASCA LANDING, ALTA.

SCHOOL DISTRICT NO. 839.

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, March 15th, for the purchase of issue of debentures of $40,000 re-payable in thirty annual instalments of principal and interest at 6 per cent. This issue is for the purpose of erecting a stone and brick school house in the town Athabasca Landing. The highest or any tender not necessarily accepted.

S. R. FARQUHARSON,
Secretary-Treasurer.

DEBENTURES FOR SALE.

BATTLEFORD PROTESTANT PUBLIC SCHOOL, NO. 71.

Tenders will be received by the undersigned until 19th March, 1913, for $100,000 6 per cent. 30-year debentures.

F. W. D. THOMPSON,
Secretary-Treasurer.
Battleford Public School No. 71.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to Six o'clock p.m., on the Fourth day of April, 1913, for the purchase of $4,000 five and a half per cent. General Debentures re-payable as to Principal in Twenty equal annual payments with yearly interest.

This issue is for the purpose of granting a bonus to the Dominion Milling Company.

The highest or any Tender not necessarily accepted.

FRANK HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask., February 7th, 1913.

Sealed Tenders will be received by the undersigned until **Saturday, March 15th, 1913,** at 6 o'clock p.m. for the following Local Improvement Debentures of the Corporation of the City of Revelstoke, B.C.:—

Concrete Sidewalk Debenture Series A.A........	$ 2,000.
Concrete Sidewalk Debenture Series A.B........	2,730
Concrete Sidewalk Debenture Series A.C.... ...	11,498
	$17,128

The Debentures are repayable in twenty years fr December, 1912, and interest is payable semi-annually the rate of 5 per cent. per annum.

The highest or any tender not necessarily accepted

BRUCE A. LAWSON,
City Clerk

Revelstoke, B.C.,
February 20th, 1913.

NEW WESTMINSTER, B.C.

$1,137,000 DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned to noon of Saturday, March 22nd, 1913, for $1,087,000 fort year 4½% sinking fund debentures for roads, waterworks and school purposes; and for $50,000 fifteen year 4½% si ing fund debentures for sidewalk purposes.

Interest payable semi-annually at London, England, N York, Montreal, Toronto and Vancouver. Tenders shou preferably be net at New Westminster, with accrued intere from January 1st, 1913, for 1912 issue, and from Febru 1st for 1913 issue.

1912 assessment (land) $20,576,205.

Gross debenture debt including these issues, $2,424,1

Margin of available borrowing power, 50 per cent

ARTHUR G. MOORE, Clerk

Edmonds P.O., B.C.,
February 25th, 1913.

MONTREAL COTTONS, LIMITED

tement Shows Increased Sales—Policy to Ensure Dividends—Exchanging Shares

Monetary Times Office,
Montreal, February 26th.

The fortieth annual meeting of the Montreal Cotton pany, now owned by the Montreal Cottons, Limited, was and an excellent report was presented of the busi- and earnings of the past year. The manufacturing ts showed an increase of $91,656, or over 30 per cent,, ompared with those for the year 1911, an increase on of less than $200,000. Other sources of income, how- showed a slight decrease. On the whole, after dividends been paid, the company carried forward $110,101 from year's operations, as compared with $20,118 a year ago. owing is a statement for the year, with comparisons:

			Inc. or Dec.
ufacturing profits		$382,933	+ $91,656
rents, etc.		11,654	— 4,813
l net income		$394,587	+ $86,843
interest and bad debts	$44,586	......	— $10,539
lends	240,000	......	+ 7,500
	$284,586	$284,586	— $ 3,039
lus earnings over all charges for year		$110,101	+ 89,882

parison of Manufacturing Account.

The manufacturing account for the year, as compared that for the year 1911, was as follows:—

	1911.	1912.
sales	$3,048,084	$3,229,666
in process	1,024,885	805,361
	$4,072,969	$4,035,027
stock, beginning of year	1,117,662	1,024,885
	$2,955,307	$3,010,142

Out of this came the cost of the raw cotton and the s, supplies, etc., amounting to $2,123,315, which was st the same as the previous year, as well as the salaries, which decreased, and the taxes, which increased, as as the depreciation, which amounted to the same as the ous year, namely, $115,000, leaving gross profits of 933.

The company is in a much better position as regards relation between current assets and liabilities. The to- urrent liabilities amount to $562,870, or $248,425 less a year ago. Working assets amount to $2,843,932, or 373 less than those of the last report, leaving the com- better off by $110,052. At the time mentioned, also, was a rather larger supply of raw cotton and cotton in ess on hand.

lte Competition and Prices.

At the meeting, the president reported that the company experienced a good year's business and that the pro- s were good for the future. The company's sales nted to $180,000 more than a year ago, notwithstand- he fact that the price of cotton was high and the com- on from Europe was keen. Provincial legislation, also, compelled a further curtailment of the hours of labor.

The company adopts the somewhat unusual provision aintaining insurance policies of $400,000 to secure divi- s in the case of fire.

About twelve months ago the shareholders were offered xchange of two shares in the Montreal Cottons, Limit- or each share they held in the Montreal Cotton Com- . The $240,000 shown as dividends paid in the forego- statement was paid to the Montreal Cottons, Limited, was paid out again in $210,000 dividends on the preferred of the company, and $30,000 in the common stock. statement of assets and liabilities shows an issued al of $2,910,000 of preferred stock and the same of com- making the total issued capital of the Montreal Cot- Limited, $5,820,000.

This financial statement was received with rather more usual interest inasmuch as cotton stocks have been cting much attention of late and the above is an indica- of what may be looked for from cotton earnings.

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The name of the Canadian Brazilian Shipping Company, ted, has been changed to that of Taconic Steamship pany, Limited.

Canada West Securities Corporation

ANNUAL STATEMENT

For the Year ending 31st December, 1912.

Canada West Securities Corporation

Balance Sheet as at December 31st, 1912.

ASSETS		LIABILITIES		
Cash in Bank...... .... $	56,983.08	Defered Payments on Purchases .... $		862,300.14
Properties Unsold..	477,944.66	Mortgages Payable...		67,122.40
Sale Contracts.....	1,531,773.08	Accrued Interest Payable . . .		11,178.05
Mortgages Receivable.	127,595.22	Bills Payable		150,000.00
Accounts Receivable	33,774.70	Deferred Commissions		30,724.75
Accrued Interest Receivable.	45,830.25	Deposit on Sales Option .		10,000
Suspense Items	85.95	Accounts Payable...		19.50
		Suspense Items		144.00
				$1,131,489.14
		Capital Stock	$800,000.00	
		Reserve	200,000.00	
		Surplus	142,497,80	$1,142,497.80
	$2,273,986.94			$2,273,986.94

PROFIT AND LOSS ACCOUNT

Balance 31st, December, 1911	$ 9,564.13	
Net Profits for the year after deducting Expenses, Taxes, and Sundry Adjustments.	132,933.67	
SURPLUS		$142,497.80
APPROPRIATED AS FOLLOWS:		
Annual Dividend 6%	$ 48,000.00	
Transferred to Reserve	50,000.00	
Balance carried forward.....	44,497.80	
		$142,497.80

Auditors' Report—I beg to report to the shareholders that I have audited the books and accounts of Canada West Securities Corporation for the year ending 31st December 1912. In my opinion the attached Balance Sheet and relative Profit and Loss Account is drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the books and records of the Company. I have verified the Cash and Bank Accounts, and Investments, by the examination of mortgages, contracts, etc.

THOMAS ANDERSON, Chartered Accountant.

Winnipeg, Manitoba, 20th January, 1913.

Winnipeg, January, 30th, 1913.

To the Shareholders of Canada West Securities Corporation

Your Board of Directors beg to submit herewith the annual report for the year ending 31st of December, 1912.

POLICY—Owing to the unfavorable and unsettled condition of the money market your Directors have deemed it wise to go cautiously in the way of new investments, on account of which the business of the Company has not been as active as during the previous year.

PROFITS—The profits for the past year are largely represented by interest earnings, and we are of the opinion that the business of the Company should in the future be largely confined to this class of securities. After deducting all charges the net profits amount to $137,607.89, or a sum slightly in excess of 17% of the capital.

DISTRIBUTION—Adding to the net profits as above the balance at profit and loss account, viz., $4,889.21, we have a total of $142,497.00 to be disposed of. We recommend that a dividend of 6% be declared, that $50,000.00 be carried to reserve account, and that the balance, viz., $44,497.80, be carried forward at the credit of profit and loss account.

CAPITAL AND RESERVE—During the year the capital has been increased by an issue of $100,000 at par to the shareholders, so that the paid up capital of the Company is now $800,000.00. Adding to the reserve account already created the item of $50,000.00 from the past year's earnings, we find that the total capital and reserve is $1,050,000.00.

UNSOLD PROPERTIES—Your Company has now only four properties remaining unsold. Two of these are central properties in the City of Winnipeg; one a very valuable property in the City of Victoria, B.C.; the other is some five and a half sections of farm lands.

These properties appear in our statement at actual cost, and the increase in value of same since they were purchased represents a very large item indeed.

EXPENSE—You will be pleased to know that our fixed policy of small expense has been well maintained during 1912, as the entire profits have been earned on an outlay of $11,506.34.

AUDIT—The books of the Company have been duly audited. The report which is submitted herewith is a very full record of the Company's affairs.

All of which is respectfully submitted.

EDWARD BROWN, President

The following were elected Directors for the ensuing year:

OFFICERS:

President: EDWARD BROWN, Esq., Winnipeg.
Vice-President: C. W. N. KENNEDY, Esq., Winnipeg.
Secretary-Treasurer: D. R. MOORE.

DIRECTORS:

Arthur Wickson, Esq., Winnipeg.
Thos. H. Johnson, Esq., M.P.P., [illegible]
J. B. Henderson, Esq., Winnipeg.
A. D. Chisholm, Esq., Winnipeg.
George Munro, Esq., Winnipeg.
M. J. Tobin, Esq., Vinton, Iowa.
J. W. Hayward, Esq., Vinton, Iowa.

WM. A. ROGERS, Limited

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Office of the Company in Toronto on Wednesday, February 26, 1913, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following Report:—

The Directors beg to present the Twelfth Annual Report, with accompanying statement of Assets and Liabilities, as at December 31st, 1912.

Balance brought forward from 1911 ..		$134,237.98	
Bonus Dividend of 10% on Common Stock, paid February 15th, 1912.		121,550.00	
			$ 12,687.98
Net Profits for the year			290,683.11
Premium on Sale of $162,950 of Common Stock			81,475.00
			$384,846.09
The Appropriations were:			
Dividends on Preference Stock Nos. 45, 46, 47, at the rate of 7% per annum	$ 47,250.00		
Reserved for Dividend No. 48, payable January 2, 1913	15,750.00		
		$ 63,000.00	
Dividends on Common Stock Nos. 41, 42, and 43, at the rate of 12% per annum	$125,006.13		
Reserved for Dividend No. 44, payable January 2, 1913	45,000.00		
		170,006.13	
			233,006.13
Balance carried forward to 1913			$151,839.96

The balance of the authorized Ordinary Capital of the Company, amounting to $162,950, was offered to the Share holders and was fully subscribed and paid for. The premium received amounted to $81,475, as shown in the Profit and Loss Account. All of the authorized Capital Stock of the Company has now been issued.

Your Directors have decided that the time has arrived when a factory should be established for the manufacture and sale of the Company's goods in Canada; and they propose to call a special meeting of Shareholders at an early date to authorize the sale of all Canadian rights, trademarks and goodwill to a Canadian company. The Directors propose that Shareholders of this Company, Common and Preferred alike, shall have the first right to subscribe to the stock of the Canadian company.

By Order of the Board,
S. J. MOORE, President.

Statement of Assets and Liabilities, Dec. 31st, 1912.

LIABILITIES.

Capital Stock:			
Preference Stock .	$ 900,000.00		
Ordinary Stock ..	1,500,000.00		
		$2,400,000.00	
Reserve Account . .		300,000.00	
Realty and Plant Reserve Account . ..		175,000.00	
Dividends:			
Preference Stock, No. 48, payable January 2nd, 1913	$ 15,750.00		
Ordinary Stock, No. 44, payable January 2nd, 1913	45,000.00		
		60,750.00	
Debts payable, including all accrued wages and charges		228,456.29	
Profit and Loss Account, balance carried forward		151,839.90	
			$3,316,046.25

ASSETS.

Realty, Factories, Plant, Trade Mark and Goodwill	$1,504,370.73	
Investments in other Companies .	33,273.10	
Stock in Trade	1,218,510.76	
Accounts and Bills Receivable ..	304,066.01	
Cash at Bankers and in hand ...	165,816.56	
		$3,316,046.25

Audited and found correct,
CLARKSON & CROSS,
Toronto, 15th February, 1913. Auditors.

The President, Mr. S. J. Moore, spoke as follows:—

"The business done in 1912 exceeded in volume that of 1911, but the Profits were less by $15,122.49. This is accounted for by considerable increase in the cost of raw materials. For example: Silver which was selling under fifty-eight cents per ounce in January, 1912, was in excess of sixty-six cents per ounce in December, and for the year the average increase in cost exceeded 10%. Other metals advanced—some more and some less proportionally than silver—while prices for our products could not be advanced proportionately.

Notwithstanding these adverse conditions, our Profits were equal to 32% on the Preferred Stock and to 16% upon the average amount of outstanding Common Stock, after allowing for the 7% Dividend on Preferred.

The balance of Profits carried forward is $151,839.96 made up of $12,687.98 from previous year, $57,676.98 from this year's surplus and $81,475 from premium on Common Stock.

The Balance Sheet reveals an exceedingly satisfactory condition. Our Surplus of Quick Assets over Liabilities has increased $252,454.40 and amounts to $1,399,187.04 as follows:

Cash	$ 165,816.56	
Accounts and Bills Receivable ..	304,066.01	
Stock in Trade	1,218,510.76	
		$1,688,393.
Debts Payable	$ 228,456.29	
Dividends Payable	60,750.00	
		289,206.2
Surplus of Quick Assets		$1,399,187.0

This is equivalent to $155 per share of Preferred Stock against $127 a year ago.

The Company's growth is seen in the following table of comparison for the years 1902, 1907 and 1912:

	Dec. 31, 1902	Dec. 31, 1907	Dec. 31, 191
Capital Stock Issued.	$1,350,000.00	$1,650,000.00	$2,400,00
Reserves, including Profit and Loss Surplus	81,311.45	462,498.47	626,83
Total Assets	1,602,399.53	2,417,051.46	3,316,04
Net Profits	102,172.16	195,649.32	290,68

It is interesting to note that in the ten years in question the following increases were made:

Capital Stock Increased	....	77%
Reserves "	....	671
Total Assets "	....	108%
Net Profits "	....	184%

CANADIAN BUSINESS:

For some time the Directors have had under consideration the extension of the Company's Canadian business. The growth of the business in the United States has been so steady that the capacity of our factories has been required almost exclusively for that market, so that—while we have some Canadian trade—we have not been in a position to take full advantage of our opportunities in Canada. It is now proposed to establish a plant in this country. A purely Canadian Company will be organized for the purpose, to which all rights in Canada will be transferred. A Special Meeting of Shareholders will be called immediately to consider the plans which the Directors have matured.

I have much pleasure in moving, seconded by Mr. Kilgour, the adoption of the Report."

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The Secretary was authorized to cast a ballot for the election of the following Board of Directors:—S. J. Moore, Hon. Chas. H. Duell, Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell, and Wm. A. James.

Messrs. Clarkson, Gordon & Dilworth were appointed Auditors.

The meeting then adjourned.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

Dividend No. 104.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and its Branches, on and after Saturday, the first Day of March next, to Shareholders of record of 14th February, 1913.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 21st January, 1913.

CROWN RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 37

Notice is hereby given that a dividend of 2 per cent. for the month of February, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the **15th March, 1913,** to shareholders of record the 28th February.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th March b the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-treasurer.

Montreal, February 10th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

YOUNG gentleman with thorough knowledge of loan, trust and deposit business. Highest testimonials, is open for position April 1st. Guarantee bond for any amount obtainable. Box 161, The Monetary Times, Toronto.

BONDS.—Gentleman having extensive investing connection (British) wishes to represent Canadian bond house in London, (Eng.); thoroughly capable and experienced. Box 155, The Monetary Times, Toronto.

WANTED by capable young man (Canadian) with executive ability and a thorough experience in accounting and business organization, also a knowledge of commercial and company law, position as secretary-treasurer, or confidential man to capitalist or large contractor. Box 163, The Monetary Times office, 617 Transportation Building, Montreal.

YOUNG man, 14 years' banking experience, wants a position, with a financial or brokerage house. Four years' experience as manager. Interview requested. Box 159, The Monetary Times, Toronto.

WANTED—Ledger-keeper for manufacturing company to take entire charge of (six) ledgers. Must be accurate an know his business thoroughly. State full particulars t Box 165, Monetary Times, Toronto.

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

LEGAL NOTICE

ENGINEERING SPECIALTIES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of February, 1913, incorporating David Henderson, William Henry McGuire, George Francis Rooney and Clifton Medley Johnston, barristers-at-law, and Constance Percival Adair, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in castings, machinery, parts, apparatus and appliances necessary for or used in connection with the production and conversion of heat, light or power from hydraulic, electric, gas, oil or other energy, and to carry on the business of manufacturers of and dealers in all plumbing, steam fittings and gas fixtures and electric supplies and sundries and generally to carry on the business of general agents and manufacturers of engineering specialties; (b) To acquire and take over as a going concern the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto, to acquire all or any of the shares, debts and liabilities of such company; (c) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the directors may think fit and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company, notwithstanding the provisions of section 44 of the said Act; (d) To apply for, purchase or otherwise acquire any patents, trade marks, franchises, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise to turn to account the property, rights or information so acquired; (e) Notwithstanding the provisions of section 44 of the said Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may from time to ti appoint; (f) To enter into partnership or into any arrangement for shari profits, union of interests, co-operation, joint adventure, reciprocal co cession or otherwise with any person or company carrying on or engag in, or about to carry on or engage in, any business or transaction wh this company is authorized to carry on or engage in, or any business transaction capable of being conducted so as directly or indirectly benefit this company, and to lend money to, guarantee the contracts otherwise assist any such person or company and to take or otherwi acquire shares and securities of any such company and to sell, hold, issue, with or without guarantee, or otherwise deal with the same To purchase or otherwise acquire, sell or dispose of and deal in such re and personal property as may be necessary for the purpose of the co pany; (h) To provide, purchase, lease or otherwise acquire and to co struct, lay down, erect, establish, operate, maintain and carry out necessary works, engines, machinery, plant and apparatus connected w the generation, accumulation, distribution, transmission, supply, use a employment of steam, electricity, gas or gasoline gas for the supply light, heat and motive power and for industrial or other purposes, and undertake and to enter into contracts and agreements for the supply light, heat and motive power for any or all public or private purposes, p vided, however, that the sale, distribution and transmission of heat, g electricity or other power or force beyond the lands of the company sh be subject to local and municipal regulations in that behalf; (i) To ca on any other business which may seem to the company capable of be conveniently carried on in connection with the above, or any portion the of, or calculated directly or indirectly to enhance the value of or rend profitable any of the company's property or rights; (j) The powers in ea paragraph hereof shall be in no wise limited or restricted by reference or inference from the terms of any other paragraph. The operations of company to be carried on throughout the Dominion of Canada and e where by the name of "Engineering Specialties Company, Limited," w a capital stock of forty thousand dollars, divided into 400 shares of hundred dollars each, and the chief place of business of the said Comp to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 21st d of February, 1913.

THOMAS MULVEY,
Under-Secretary of State

34-2

The name of the Guardian Trust Corporation, Limi has been changed to City Trust Company, Limited.

Application will be made to the present session of Dominion Parliament for an act to incorporate the B Fire Insurance Company. Messrs. Munson, Allan, Laird Davis, Winnipeg, are solicitors for the applicants.

INION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Jan. 31st, 1913.

BANK	Deposits for Jan., 1913	Total Deposits	Withdrawals for Jan., 1913	Balance on 31st Jan., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
ba :—				
peg	6,292.00	660,604.47	15,983.81	644,620.66
Columbia :—				
ia	32,516.00	1,112,146.30	39,289.45	1,072,856.85
Edward Island :—				
ottetown	23,505.00	2,047,698.79	27,658.53	2,020,040.26
runswick :—				
astle	1,453.00	288,665.86	2,621.31	286,044.55
hn	87,885.11	5,708,265.52	76,138.34	5,632,127.18
cotia :—				
a Mines	25.00	32,639.46	350.00	32,289.46
rst	6,933.00	383,880.53	4,436.37	379,444.16
at	4,397.79	132,046.62	4,681.75	127,364.87
ngton	293.00	142,619.08	325.00	142,294.08
oro'	1,739.00	122,296.39	1,060.00	121,236.39
ax	37,644.51	2,418,439.71	27,536.00	2,390,903.71
ille	2,823.00	259,731.84	1,986.55	257,745.29
berg	4,741.00	426,740.28	5,846.46	420,893.82
1	....	....	....	....
Hood	537.00	113,097.59	1,065.00	112,032.59
urne	1,973.94	216,258.68	2,280.67	213,978.01
rooke	562.00	90,323.39	1,320.89	89,002.50
ce	1,314.00	124,496.39	1,312.09	123,184.30
tals:	214,574.38	14,279,950.90	213,892.22	14,066,058.68

POST OFFICE SAVINGS BANK ACCOUNT

(DEC., 1912).

DR.		CR.	
	$ cts		$ cts.
BALANCE in hands of the Minister of Finance on 30th Nov. 1912	42,174,667.12	WITHDRAWALS during the month	1,032,654.94
DEPOSITS in the Post Office Savings Bank during month	872,670.03		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer	.....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	9,803.43		
INTEREST accrued on Depositors' accounts and made principal on 31st March	....		
INTEREST allowed to Depositors on accounts during month	10,503.15	BALANCE at the credit of Depositors' accounts on 31st Dec. 1912	42,034,988.79
	43,067,643.73		43,067,643.73

atement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
of September, 1912	3,490,239	391,647	188,250	172,556	4,242,692
of October, 1912	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
, three months, 1912	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
, three months, 1911.	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	4,360,252	992,372	110,498	Rye 3,964 10,963	5,478,049
Month of October, 1911	14,780,210	1,608,810	307,690	54,972	16,751,688
Month of November, 1911	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28,676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

FIRE INSPECTORS APPOINTED

rofessor E. J. Zavitz, provincial forester of Ontario, has appointed by the railway commission, provincial fire in-r of the board. Subject to the supervision of the chief nspector of the commission, Professor E. J. Zavitz will the enforcement in Ontario of the railway fire regula-of the board. Mr. W. J. C. Hall, chief of the forest pro-n branch of the Quebec Government, has been appointed imilar position in that province by the commission. Co-tion with the New Brunswick and Nova Scotia Govern-will probably also be sought by the railway commission.

◆

WARNINGS AGAINST FIRES

On account of the large amount of rain during the ner of 1912, the growth of vegetation was unusually , and the fire danger along railway lines is likely to reat during the early spring of 1913 and the ensuing ner, unless prompt and vigorous action is taken, states cular issued by the railway commission. The work of ng or otherwise disposing of combustible matter on s-of-way should accordingly be begun at the earliest ble date in the spring and prosecuted vigorously until leted. Such supervision of burning must be provided ll prevent fires from spreading beyond the strip being d. Experience has shown that along portions of some right-of-way clearings can be handled satisfactorily by the employment of extra gangs. It is essential that company take whatever steps are necessary to ensure pt and efficient compliance with the requirements of ailway Act."

second circular states that the board has in view an dment to its original order providing for the posting instructions to railway employees in regard to pre-n of fire, and submits a draft of such instructions.

BRITISH COLUMBIA LIFE ASSURANCE COMPANY

The British Columbia Life Assurance Company's youth and aggressiveness is shown in the result obtained during the year recently terminated, which was the first full year of insurance operations. The annual statement shows a surplus (excluding capital) of $36,999, while assets amount to $176,938, and are made up as follows: Debentures, $57,574; mortgages on real estate, $54,190; cash in hand and bank, $15,697; accrued interest, $2,434; outstanding and deferred premiums, less commissions due, $13,841; balance due for premium on capital stock, $28,506; office furniture, etc., $4,693. The total business in force amounts to $2,259,870.

Mr. Jonathan Rogers, the president, makes the following important statements in the directors' report: (1) No death claims have yet been reported; (2) a high rate of interest has been received from the investments, being over 8 per cent.; (3) the expenses of management for the year have been kept down to the lowest point consistent with the growth of the business.

The officers and directors of the company are: President, L. W. Shatford, M.P.P.; vice-presidents, T. E. Ladner and L. A. Lewis; directors, Messrs. F. C. Wade, K.C., D. G. Williams, J. T. Phelan, J. J. Bonfield, J. N. Ellis and E. A. Cleveland. Mr. Sanford S. Davis, the general manager, has brought the company through the period of formation to its present activity in the insurance world.

◆

Mr. E. C. Pratt has been appointed assistant general manager of the Molsons Bank.

The British Columbia government proposes to double the royalty on timber, to take effect on January 1st, 1916. Timber owners already complain that the rental of timber lands is abnormally high.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Feb. 27 1913	
		Cobalt		
		Bailey	10¼	10
2,000	1	Beaver Con.	41	40
900	1	Buffalo	250	245
2,500	1	Cham.-Ferland	27½	27
500	1	City of Cobalt	...	44
5,000	1	Cobalt Central		
3,930	1	Cobalt Lake		47
1,000	1	Foster	9	8½
		Gifford	7	6¾
1,500	1	Great Northern	10½	9½
		Gould		3
		Green-Meehan	1½	1½
2,500	1	Hargraves	8½	7¾
7	1	Hudson's Bay		
3,000	5	Kerr Lake	315	310
		Little Nipissing	2½	2¾
2,247	1	McKin.-Darr'gh	205	200
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir	6	5
		Otisse	2½	2¼
2,500	1	Peterson Lake	24	23
1,685	1	Right of Way	7½	...
1,403		Rochester	3¼	...
5,000	1	Silver Leaf	4¾	
1,50	1	Silver Queen	6	5
		Union Pacific		
		Seneca Sup'ri'r	2	
2,500	1	Temiskaming	40½	39½
		Wettlaufer	13	11
		Porcupine		
		Am. Goldfields		
		Apex	3	2½
		Crown Charter	1¾	1½
		Dome	18	
		Dome Extens'n	11	10½
		Eldorado	1⅝	1⅛
		Foley-O'Brien	26	24½
		Gold Reef	6	4
3,000	5	Hollinger	1650	1640
		Jupiter	41	40¾
		McIntye	350	335
2,000	1	Moneta		
		Nor. Explort'n		125
		Dome Lake	225	220
		Pearl Lake	59½	59
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold	27	26
2,000	1	Porc. Imperial	4	3¾
150		Porc. Northern		
2,000	1	Porc. Tisdale		1½
3,000	1	P. & E. Dome	3¾	3¼
1,000	1	Rea		30
		Standard	1	
		Swastika	13¾	13¼
1,500	1	United Porc.		1½
		West Dome		15
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%, 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Mar 6-15
(2) Mar 1-16
(5) Mar. 17-31
(6) Mar 17-31

Capital and Rest in thousands						TORONTO							MONTREAL					
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Feb. 29 1912		Price Feb. 20 1913		Price Feb. 27 1913		Sales Week ended Feb27	Price Feb. 28 1912		Price Feb. 20 1913		Price Feb. 27 1913	
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.
$	$	$	$															
4,866	4,866	2,774	243	British North Am.	8									147	155			155
15,000	15,000	12,500	50	Commerce	10	215			219½	219		101	215½	215			219½	218
5,000	5,000	6,000	100	Dominion	12†2		229¾	226		236		145	232					
3,000	3,000	3,500	100	Hamilton	12	203½		207		208		2						
3,000	3,000	3,000	100	Hochelaga	9								165	163½	158	156		150
1,370	1,303	450	100	Home Bank (u)	7							39						
6,910	6,750	6,750	100	Imperial	12	228			219½	219								
6,758	6,748	6,410	100	Merchants Bank	10	199	197½		196½		196	10	198¼	198	192		190	
1,000	1,000	1,250	100	Metropolitan Bank (6)	10		200	200		200								
4,000	4,000	4,700	100	Molsons	11		210		203		203		210¾		202		201	
16,000	16,000	16,000	100	Montreal	10†2		244						249½	249⅝	243¾	243⅝	242	
2,000	2,000	1,400	100	Nationale	8									125	144	142	142	140
1,000	1,000	1,790	100	New Brunswick (u)	13								261					
2,862	2,719	300	100	Northern Crown (u)	6													
4,911	4,801	8,821	100	Nova Scotia (5)	14	276		263		263			277	276½	261¾		262	
4,170	3,836	4,386	100	Ottawa	12		207	207½			207	3	210¼	207¼				
1,000	1,000	575	100	Provincial Bank (u)	6													
2,500	2,500	1,250	100	Quebec	7								135	132				
11,560	11,560	12,560	100	Royal Bank	12	233	232¾	223¼		222		1	233	232½	222½		222	
2,464	2,429	3,129	50	Standard	13		235½	225		225				234				
1,150	1,065	300	100	Sterling (u)	6													
5,000	5,000	6,000	100	Toronto	11		208¾	208¼		208		2	208½		211		211	
5,000	5,000	3,300	100	Union Bank	8	158	155		150¼	150½	149½	29	154	153½	151	150		150
				COMPANIES **Trust**														
1,500	1,500	1,400	100	Nat. Trust Co., Ltd.	10				220		220							
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10		180		193¼	197½	195							
1,000	1,000	850	100	Union Trust	10	180	178	180	178	180	178							
				Loan														
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	185	183		197	196½		121						
2,410	1,205	910	100	Can. Ld. & N. Invt.	9	161	158	169¾		169¾								
2,500	1,750	1,650	100	Cen. Can. L. & Sav.	10		197½		187½		187½							
2,555	2,446	250	10	Col. Invest & Loan	6		75		80		80½	167						
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		75		77		77							
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½								
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7		134		133		134							
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		208		210	220	210	53						
				Huron & Erie 20% pd.			197½		200		200	267						
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6													
700	700	525	100	Landed B. & Loan	7		140		139		132							
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7	130	125		120		122	46						
600	600	630	25	Mont. Loan & Mtge. (2)	9										200	165	200	165
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		163		167	175	168							
				Ont. Loan 20% pd.			153		151½		151½							
725	725	435	50	Toronto Mortgage	8		135		140		140							
1,000	1,000	800	100	Toronto Savings	10		195		200		200							
500	500	160	40	Real Estate Loan	7				106		106							
				Transportation														
104000	104000		100	Brazilian T. L. & P.	6			94⅜	94½	96⅜	96½	6641			95⅛	95	96½	96
				Can. Interlake ... com.					69	69								
				" " ... pref.				90	89		89	135						
180000	180000		100	Can. Pacific Railway	10	230⅜	230	231½	231	234	233½	106	230⅝	230¼	231½	232	234	233¾
				C.P.R. New													230	225
12,500	12,500		100	Detroit United Rly.	6	57½		77½	76¼			50		55⅞	75½	75⅛	77	76½
12,000	12,000		100	Duluth S.S. & A.														
10,000	10,000		100	" " ... pref.														
3,500	3,500	2,500	100	Duluth Super'r ... com.	5		79		70		69¾	236						
1,500	1,400	195	100	Halifax Electric	8											155		159
5,000	5,000		100	Havana Elec. ... pref.	6													
7,500	7,500		100	" " ... com.	6													
6,488	6,488		100	Illinois Traction .. pref.	6	90	89½		91½		91½		90	89			93½	91¼
20,000	20,000	2,600	100	Mex. Tram.	7			110	108	110	108							
25,000	25,000			Mex. N.W. Rly.														
25,206	25,206		100	Min. St. P. & S.S.M.	7	134	132½					50	134¼	133½			136	135¼
12,603	12,603		100	" " pref.	7													
500	500		100	Monterey ... pref.	5			73½										
10,000	10,000	2,988	100	Mont. Street Rly.	10								235					
				Montreal Tram. .. com.														
				Montreal Tram. deb.											81½			
1,000	701	100	100	Niagara Navigation	8		155											
1,000	1,000	132	100	Northern Navigation	8													
10,000	9,000		100	North Ohio Traction	5										77	73	77	73
3,000				Porto Rico Rly.			75¾	72		87			76					
9,999	9,999		100	Quebec R. L. H. & P.						72			47	46⅞	19⅝	19½	18¾	18¼
3,132	3,132	350	100	Rich. & Ont.	8		117½		115	114		70	118	117⅞	116	115⅜	114	113¼
860	860	267	100	St. Lawr. & C. Nav.	8		91	110	108		108	4						
13,875	13,875		100	Toledo Rly.														
10,974	10,968	4,342	100	Toronto Rly.	8	133¾	133	138¼	138		137¼	278	133¾	133½	138	137¾	140	138¼
3,000	2,826		100	Tri. City R. & L. .. pref.	6	107½	106⅝	105	104⅞	105½	105¼	156	107⅝	107				105
20,100	20,100	1,900	100	Twin City Rly. ... com.	6												91	
860	800	800	100	West India Elec.	5													
9,000	7,000	1,600	100	Winnipeg Elec.	12	260	255	212	203		212	463	260		210	200	212	
				Tel., Light, Telegr., Power														
15,000	15,000		100	Bell Telephone	8	148						75	147	146½	149⅞	149¾	150	149
				Bell Telephone Rights								381			8⅝	8½	8¼	8
4,384	4,384	3,220	50	Consumers Gas	10	195	193½	187		185½		7						
1,000	1,000		50	Dom. Telegr.	6	110¼	106		100		100	14						
2,000	2,000		100	Kaministiquia	5													
406	406	105	100	London Electric														
41,380	41,380	950	100	Mackay ... com.	5	83	82⅞	84	83½		83	132						
50,000	50,000		100	" ... pref.	4		76⅝	69	67½	67½		22			70	67½	70	66
13,585	13,585		100	Mex. L. & P. Co.	4	81			75		74	100						74
6,000	6,000		100	" " ... pref.	7													
2,000	2,000		40	Mont. Teleg.	8										144	140	144	
17,000	17,000	4,962	100	Mont. L. H. & P.	9	191½							191	190½	224½	224⅜	225	224¼
				Mont. P. & Shaw. Rts.														
1,981	1,984		100	Ottawa, L. & P.	7+1										186	185		186½
9,000	9,000		100	Shaw. W. & P.	6								125¼	125¼	137	136	138½	136
				Shaw New.														
4,000	4,000	1,000	100	Tor. Elec. Light	8													
				West Kootenay ... com.											95	93	95	93
				" ... pref.											108	104	108	104

TORONTO AND WESTERN CANADA

tal ands				TORONTO							MONTREAL						
Paid-up	Par Value	**Industrial**	Dividend Per Cent	Price Feb. 29 1912		Price Feb. 20 1913		Price Feb. 27 1913		Sales Week ended Feb27	Price Feb. 28 1912		Price Feb. 20 1913		Price Feb. 27 1913		Sales Week ended Feb27
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd	
635	100	B.C. Packers } a			98½	154		154									
522	...	} b			98½												
....	100	B. C. Packers com.			65	154		154			72	68	151	119½		118	50
750	..	Burt, F. N. com.	6		109½	161		160									
1,877	....	" " pref.	7		114	101		101		5							
....	..	Canada Bread				31	30	31	29	22							
3,500	100	Can. Car	4										81	78	86	77	
,000	100	" " pref.	7										115½				
3,500	100	Canada Cement			28¼	28		28			28¼	28	27¼	27½	28	27⅞	918
,500	100	Can. Cement pref.	7	90		93¼		93¼			88¾	88½	91½	91	91¾	91	131
.715	100	Can. Cotton									20	15	42¾	42½	42½	42	525
,575	100	" " pref.	6								74	70	78½	78	78¼	78	621
,805	100	Can. Con. Rubber	4									50	96	85	90	85	
,980	100	" " pref.	7										99	98½	99	98½	
,733	100	Can. Converters	4								37		49	46	46½	46	55
,581	100	Can. Gen. Electric	7†1		113				110	20							
000	100	Can. Loco com.			31½	68½	67	67	65	101			68	66	67½	65	50
500	100	" " pref.	7			94½		95		31			95	93	94½	93	10
534	100	Can. Machinery					60										
666	10	Can. Salt	8		110		120	120	115								
700	100	City Dairy com.	2	55	52½	52	50		50	11							
450	100	" pref.	7		101	100		100		6							
212	100	Crow's Nest Pass		80		70		70									
...	...	Dia. Flint Glass	7									55					
48	100	Dominion Canners	6	62½		74⅝	74	74½	74	297	63¼	60	74		74½	74¼	735
70	100	" " pref.	7	104			102	101¼		20	103½	103	102		101		60
00	100	Dom. I. & S. Co. pref.	...	105	103½	102½		102⅜				102			103		109
00	100	Dom. Coal Co. pref.	7										115		112		6
00	...	Dom. Park	6														
77	100	Dom. Steel Corp'n		60		53¾	53½		51½	50	59⅝	59¼	54	53⅜	53¼	53	2306
00	100	Dom. Textile com.	6									66⅝	85¼	85⅛	85½	85⅜	1612
64	100	" " pref.	7								101½		103				92
00	100	E.-Can. P. & P.															
94	100	Elec. Dev. of Ont. pref.	6		75	87			85	150							
50	100	Goodwins com.											41	40	41	40	
50	100	Goodwins pref.	7										83	81½	83	81½	5
50	100	Gould Mfg. Co.										100					
0	100	" " " pref.	...								100¼	95					
0	100	Interc. Coal	7														
	100	" " pref.	7														
	100	Lake of Woods Mill	8	135	130		141		139		135		139	135	139	133	
	100	" " pref.	7	122		119⅛		119⅛					115				25
	..	Lake Superior	...	29⅝	29¼		30⅛		30⅛								
	100	Laurentide Paper	8								175	170	219	216	215	212	665
	100	" " pref.	7														
	100	Maple Leaf Milling	..	62¼	61½	62	61	62	60	178							
	100	" " " pref.	7	98¼	97½	97	96¾	97	96½	179							
	100	Monarch com.	..			87		86									
	100	" pref.	7			93½		93		19							
	100	Montreal Cottons Ltd.	4								49¼	47	62	60	60½	59	25
	100	" pref.	7								103	101	105	104½		104	2
	100	N. S. Steel & Coal	6		95½	88			80			97	81	80½	82	80	186
	100	" " pref.	8										125				23
	100	Ogilvie Flour	8	128	125		124				127	125	123	121	127	123	15
	100	" " pref.	7						124				120		120		20
	100	Pacific Burt	...	44		40		39		10							
	100	" " pref.	7	91¼	90¼	90		90		15							
	100	Paton Mfg.									75	52½	70	69½	70	69½	
	100	Penman com.	4		56	57½	57	57½				56¾	57	55	55½	54	144
	100	" pref.	6			87							86		84		160
	100	Price Bros.															
	100	Wm. A. Rogers com.	12	184		172		170									
	100	" " pref.	7		115	115		115									
	100	Russell M.C.	...	104¾	103	90		90									
	100	" " pre	...	106	105	98		97									
	100	Sawyer-Massey			35	50		48½					50	45	50	48	20
	100	" " pref.	7		93	95½			90	110			95¾	94	92	90	20
	100	Sherwin Williams											60	59	60	59	200
	100	" " pref.	7										102		103	101½	85
	00	Shredded Wheat	5	79		82		82									
	00	" pref.	6				92¾		92¾								
	00	Smart Bag Co.	7														
	00	" pref.	7												120		
	00	Spanish River com.	...	42½	41¾	67½		66		265			68	67½	66¼	65¾	330
	00	" " pref.	7	89		97		96		40						93½	101
	00	Steel of Can. com.	...		31	25½			24½	506			24¾	23¾		24	140
	00	" " pref.	7	88		87		87		100		87¼	88½				15
	00	Tooke Bros. com.	...				54			15	39			54			50
	00	" " pref.	7				92	90¼									41
	.	Toronto Paper	5			85		79	78	25							
	.	Tucketts Tobacco	...			56½		56½		10			57½	57		57	185
		" " pref.	...				95	96		56			96				30
	0	West Can. F.M. (1)	8														
	0	Windsor Hotel	5														
		Mining															
5		Coniagas	‡6†1		685	875		830		110							
		Crown Reserve	66		306	360	355	370	367	1105	310	307	362	360		375	10775
		La Rose	10	385	375	300			275	162							
		Nipissing ‡	5†2½	745	725	900		875	865	285							
		Trethewey	**	73	70	40		48	45	2350							
		Int. Coal & Coke	6														
		BONDS															
		Bell Tel.	5									103⅜	100½		100½	100	5500
		Black Lake	6		20												
		Canada Bread				89	87½		87½	1500							
		Can. Car. Fdy										107	105		105		
		Can. Cement	6								100½	100	100		99¾		1000
		Can. Col. Cotton									100						2300
		Can. Con. Rubber	6								98	97¾	94	93	91	93	
		Can. Cottons	5								87	84½	82	81	81	80¾	2000
		Can. Conv.	6								88	85			88		4000
		Can. Consol. Felt	6														2000
		Can. Loco	6					100		200	98½		100¼		99½		
		C. N. R. W. R.															
		Com'l Cable	4														
		Dominion Canners	6			104		104			102½	102	103		103	101¼	500
		Dom. Coal	5								100	99½	99½	99	99½	98⅜	10000
		Dom. Cotton	6								102		102		101¼	101	5000

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Feb. 13 1913 Bd.	Ask	Feb 21 1913 Bd	Ask
$ 2,000	1	Alberta Can. Oil			2		2
2,500	1	Alberta Coal					
3,000	1	International Cl	6	35¼	39	38½	
1,000	.25	Portland Canal		2¾	3½	2½	2¾
100	1	Stewart Mining				20	
2,500	10	Western Coal					
75	100	Burton Saw					
5,000	100	Dominion Trust	8	123	128½	123	128
5,000	100	Great West Perm.	9	126		126	
500	1	Nugget		31	40	31	40
1,000	1	Van. Nan. Coal	11				
		UNLISTED					
1,500	1	Red Cliff			6	3½	5¾
20	5	Stewart Land		8	10¾	7½	10½
1,511	100	B.C. Pac. Com.					
10,000	100	B.C. Per. Ln. (a)	10	125		125	145
2,500	100	B. C. Tel. com.		110	132	105	
2,500	100	B. C. Tel. pref.					
1,000	100	B. C. Trust	10	109		108	
1,000	100	National Finance	*10	197	125	107	125
6,000	100	North. Crown B'k	6	96	100	96	100
	...	Crown Cert.					
	...	Northern Cert.					
1,000	100	Pacific Coast Fire.		118	125	118	
250	50	Pacific Loan	10	26		26	
2,000	100	Prudential Inv. Co.	10½	106		105	104
5,000	1	Am. Can. Oil			5	2	
10,000	1	Amalgam'ted Dev.		½	¾	⅝	¾
3,500	...	Can. Pacific Oil		5	8	5	7
250	1	Kootenay Gold		13	20	14	
2,000	1	Standard Lead		125		135	
300	1	B.C. Refining		40	57	40	57
3,000	5	B. C Copper		3½		3½	
7,500	100	Can. Consol.		40			
15,000	100	Granby	1½				
2,500	1	Lucky Jim		16	12	10	14
1,500	100	Nicola Coal					
1,750	1	Ram. Cari.					90
3,000	1	Royal Col.			2½		2½
		S.A. Script				950	
200	10	Van. Dev. Co.		1100		1100	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Feb. 13 1913 Bd.	Ask	Feb. 21 1913 Bd.	Ask
$ 10,000	1	Amal. Dev			1		1
1,000	1	Am. Can. Oil					12
		B.C. Refining Co					
500	.50	Can. N. West Oil			4½	3	4½
3,500	1	Can. P. Oil of B.C.			12		12
3,500	1	Maricopa Oil					
		Alberta C. & C.			2		2
		British Pac. Coal					
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	38	42	38	45
3,000	...	McGillivray Coal		15	20	17	20
1,500	100	Nic. Val. C. & C.					
3,000	1	Royal Collieries			3		3
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	152	160	150	156
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries.	6%		2		2¼
		Can. Pgt. S. Lbr. Co.			4		3½
		Capital Furn Co.			425		420
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks					
		S. S. Isl. Cream'ry		7		7	
300	100	Vic.-Phœnix Brew	10%			116	
10,000	100	B.C. Perm. Loan	9%	125		125	
5,000	100	Dominion Trust	8%	120		120	
5,000	100	Gt. West Perm. (a)	9%	122		124	
250	50	Pacific Loan	10%				
20	1	Stewart Land				5	
	50	Isl. Invest Co.			50		50
3,000	5	B. C. Copper	12%	3¾	5	3¼	5
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby	1½	62	65	59	61
500	1	Coronation Gold		80	100	82	106
250	1	Kootenay Gold				14	
2,500	1	Lucky Jim Zinc.		9	14	10	15
500	1	Nugget Gold		25		31	
1,750	1	Rambler Cariboo		82	90	80	87
2,000	1	Standard Lead		135	160	130	150
		San Juan Mfg. Co.	30%				
		Van. Naldez M. Co.					
500	.50	Glacier Creek		2	3		
1,000	.25	Portland Canal				2¼	2¾
1,500	1	Red Cliff				4	8
100	1	Stewart M. & D.					
100	1	Klaskino Gold					
1,500	1	Snowstorm		36	44	40	46
		Slocan Star			50		50
		American Marconi		5	6	5	6
		Canadian Marconi				3¼	4¾
		Vic. Steam La'dry					
		Can. West Trust					

CONTINUED ON PAGE 508

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Feb. 13	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	95	97
Ditto, 1938	3	86	88
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3¾	97	99
PROVINCIAL			
Alberta, 1938	4	96	98
Ditto, 1922	4	95	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	81	83
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	96	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	87	89
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	98	100
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	96	98
Ditto, 1951 stock	4	96	98
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	98
Ditto, 1928-37	4½	97	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	93	95
Ditto, 1930-40	4	93	95
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	75
Ditto, 1932	4	95	97
Ditto, 1933	3½	87	89
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	95	97
Ditto (St. Louis)	4½	99	101
Moose Jaw 1950	4½	92	94
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	99
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	95	97
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Regina 1923-38	5	102	105
Ditto, 1925-52	4½	94	96
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	101	103
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	93	95
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	95	97
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	94	96
Ditto, 1912-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	91	93
Ditto, 1936	4	91	93
Vancouver, 1931	4	93	95
Ditto, 1932	4	93	95
Ditto, 1926-47	4	91	93
Ditto, 1947-49	4	91	93
Ditto, 1950-1-2	4	91	93
Victoria 1920-60	4	91	93
Ditto, 1962	4	90	92
Westmount 1954	4	95	97
Winnipeg, 1914	5	100	102
Ditto, 1913-36	4	94	96
Ditto, 1940	4	94	96
Ditto, 1940-60	4	92	94

Railroads	Price Feb. 13	
Alberta and Gt. Waterways 5% mort. bonds	108	110
Alberta Railway, $100	.....	
Algoma Central 5% bonds	99	101
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds	96	98
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	98	100
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	95	97
Do., 4% (On.D.) 1st m. b'ds	95	97
Do., 4% deb. st'k	91	93
Do., 3% (Dom.) guar. stock	78	80
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	94	96
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	101	103
Ditto 4% 1st mor. stock	95	97
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k	87	89
Do., 3½% deb. stock, 1938	86	88
Do., 4% deb. stock	90	92
Ditto, 3½% debent. stock	87	89
C.N.Pacific, 4% stock	95½	97½
Can. Nor. Que., 4% deb. st'ck	89	91
Do., 4% 1st mort. bonds	86½	88½
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	99½	100½
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	241¼	241¾
Central Counties, 4% debs.	90	92
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	91	93
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	90	92
Edm't'n, Dun. & B.C. 4% db.	90	92
G.T.P., 3% guar. bonds	77	79
Do., 4% m. b'ds. A	91	93
Do., 4% 1 m.b'ds (L.Sup.br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	119	121
Do., 4% deb. stock	93	95
Do., Gt. West. 5% deb. st'k	116	118
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	106½	107
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	57⅜	57⅝
Do., ord. stock	29⅛	29⅜
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba S. West'rn, 5% bds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98½	100½
Ditto, 1st cons. mort, 4% bds	98	100
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	150	155
Ditto, common, $100	143	146
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	91	93
Q. & L. St.J., 4% deb. stk	86	88
Que. Central, 3½% deb. stock	.....	
Ditto, ord. stock	.....	
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	34	38

Railroads—(Cont'd)	Price Feb. 13	
Toronto, Grey & Bruce, 4% bds	98	100
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	78	80
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	90	92
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	......	
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	24	27
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	⅝	⅞
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	¾	¾
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12⅜	12⅝
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs	88	90
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	⅞	1⅛
Ditto, 5% deb. stock	88	92
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1¼
Ditto, 5% deb. stock	96½	98½
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	¾
British Can. Trust, £5	6	6¼
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1½
Can. & American Mort., £10	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4½% pref. £10	......	
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	92
L'dn & B. N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2¼
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5½
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	96	98
Mining Companies.		
Casey Cobalt, £1	2⅝	2¾
Cobalt Town Site Silver, £1	3¼	3⅜
Hollinger, $5	3⅛	3¼
Kerr Lake, $5	½	¾
La Rose	⅛	⅝
Le Roi No. 2, £5	.....	
North Ont. Exploration, £1	⅛	⅜
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	92½	94½
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	88	90
Bell Telephone 5% Bonds	105	107
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	97	100
Do. Vanc'v'r Pow'r, 4½% d'bs	101	103
Ditto, 5% pref. ord. stock	120	124
Ditto, def. ord. stock	140	144
Ditto, 5% pref. stock	106	109
Brit. Col. Tel. 4½% deb. stock	97½	99½
Calgary Power $100	50	55
Ditto, 5% bonds	92	94

Miscellaneous—(Cont'd)	Pric Feb.
Canada Cement, ord. $100	28
Ditto, 7% pref. $100	94
Ditto, 6% 1st mort. bonds	104½
Canada Iron, 6% debs	98½
Canada Car & Foundry $100	81½
Ditto, 7% pref. stock	117
Ditto, 6% debs	110
Can. Coll. Dunsmuir, 5% debs	85
Can. Cotton 5% Bonds	82
Can. Gen. Electric ord., $100	116
Ditto, 7% pref. stock	120
Can. Min'r'l Rub'r, 6% deb. st'k	75
Can. N. Pac. Fish 5% deb. stock	76
Can. Pacific Lumber 6% bds.	78
Can. Steel F'nd's 6% 1st mor	107
Can. W. L'mb'r, 5% Deb. stock	89½
Can. W. Nat. Gas, 5% db. stk.	85½
C. Br'ton Coal, 6% 1st m. bds.	82
Cas. W. & P. 4½% bonds	89
Cockshutt Plow 7%, pref. $100	105
Col. Rr. Lumber 5% deb. Sk	86½
Col. Valley Orchards 6% dbs.	90
Dom. Iron & Steel, 5% con. b'ds	99
Dominion Sawmills, 6% debs	
Dom. Steel, 6% pref. $100	94½
Elec. Develop. of Ont., 5% debs	95½
Imp'l Tob. of Can., 6% pref. £1	1½
Kaministiquia Power $100	147
" " 5% gold bd's	102
Lake Superior, com. $100	29
Ditto, 5% gold bonds	96½
Ditto, 5% income bonds	78
Lake Superior Iron, 6% bonds	75
Lake Superior P'p'r 6% gd bds	94½
Mond Nickel, 7% pref., £5	6½
Ditto, ord., £1	3
Ditto, 5% deb. stock	103½
Monterey Rly., Power 5% 1st mort. stock	86
Montreal Cotton, 5% debs	94½
Mont. Lt., Heat & Power, $100	240
Montreal St. Rail. 4½% debs.	99
Ditto, ditto (1908)	99
Montreal Tram's. 5% gd. bds.	104
Mont. Water, &c., 4½% pr. lien	95
Northern L. & P. 5% gd. bds.	10
Nova Scotia Steel, 5% bonds	94½
Ocean Falls, 6% bonds	72
Ogilvie Flour Mills, $100	126
Penmans, 5% gold bonds	92
Price Bros., 5% 1st Mort. bds.	86
Pryce Jones, 6% pref. £1	¾
Ditto, 6% 1st mort. bonds	92
Rich. & Ont. Nav. 5% debs	97
Roy. Elec. of Mont., 4½% d'bs.	100
Shaw. Water & Power, $100	144
Ditto, 5% bonds	106
Ditto, 4½% deb. stock	100½
Simpson (Robt.) 6% pfd. stk.	90
" " 5% bonds	93
Spanish River Pulp, $100	71
Ditto, 7% pref.	89½
Ditto, 6% gold bonds	100
Standard Chemical of Canada 7% pref. stock	94
Ditto, 5% deb. stock	96
Steel of Can. 7% pref. stk.	90
Ditto, 6% bonds	100
Toronto Power, 4½% deb. stk	98½
Ditto, 4½% Con. Deb. Stk.	96½
Toronto Railway, 4½% bonds	97
Toronto Sub. Rly, 4½% deb stk	89
Vanc'r. Power 4¼% deb. st'k	95½
West Can. Collieries, 6% debs	84
W. Kootenay Power 6% bds.	105
W. Can. Flour Mills, 6% bds.	100½
W. Dom. Collieries, 6% debs	70
Win'p'g Elec. 4½% d'b. stk.	100
Newfoundland Securities	
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	86
Ditto, 4% ins. stock, 1913-38	99
Ditto, 4% ins. stock, 1935	101
Ditto, 4% cons. stock, 1936	99
Ditto, 3% bonds, 1947	77
Ditto, 3½% ins. stock 1915	91
Ditto, 3½% stock, 1950	91
Do., 3½% ins stk., 1952	91
Anglo-Newfoundl'd Development, 5% deb. stock	102

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
LIABILITIES—	$ cts.
Payable in Canada	1,773,661 48
Payable in England	258,669,833 07
Bank Circul'n Redemp. Fund	5,251,436 21
Dominion Notes	115,836,188 4
Savings Banks	[illegible]
Trust Funds	9,662,079 71
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,900,656 93
Debt	488,999,828 92
ASSETS—	
Investments—Sinking Funds	13,172,662 71
Other Investments	32,751,851 20
Province Accounts	2,296,332 [illegible]
Miscel. and Banking Accounts	131,470,[illegible] 01
Total Assets	179,691,302 72
Total Net Debt to 31st Jan.	309,308,136 20
Total Net Debt to 31st Dec.	304,194,156 27
Increase of Debt	5,113,979 93

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Jan 1913
REVENUE—	$ cts.
Customs	93,757,607 39
Excise	17,787,569 10
Post Office	9,278,507 14
Public Works, Railways & Canals	11,146,004 97
Miscellaneous	6,050,246 57
Total	138,019,935 17
EXPENDITURE	82,651,324 74
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals	20,900,695 41
Railway Subsidies	4,641,090 35
Total	25,541,785 76

UNREVISED STATEMENT of LAND REVENUE (Jan., 1913)

SOURCE OF REVENUE	Am
	$
EXCISE—	
Spirits	[illegible]
Malt Liquor	[illegible]
Malt	[illegible]
Tobacco	[illegible]
Cigars	[illegible]
Manufactures in Bond	[illegible]
Acetic Acid	[illegible]
Seizures	[illegible]
Other Receipts	[illegible]
Total Excise Revenue	[illegible]
Methylated Spirits	[illegible]
Ferries	[illegible]
Inspection of Weights and Measures	[illegible]
Gas Inspection	[illegible]
Electric Light Inspection	[illegible]
Law Stamps	[illegible]
Other Revenues	[illegible]
Grand Total Revenue	[illegible]

TRADE OF CANADA BY COUNTRIES

Countries	Month of October				Seven Months ending October			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
ed Kingdom	10,544,273	16,858,275	12,590,792	19,375,555	65,693,439	84,620,636	79,254,617	100,525,933
ralia	17,994	538,827	16,631	642,624	282,421	2,271,934	212,134	2,458,231
auda	6	43,433	944	43,401	6,096	203,658	9,723	214,163
sh Africa:—								
ast	....	1,608	....	74	34	7,020	781	28,664
outh	17,322	236,604	34,106	266,531	114,617	1,463,322	119,741	1,893,650
Vest	....	4,286	....	8,456	....	20,238	135	57,050
sh East Indies	464,176	19,402	683,090	59,350	2,699,331	145,592	3,854,638	232,658
Guiana	531,266	48,667	271,755	83,415	2,049,034	290,461	1,000,191	346,822
Honduras	....	1,278	....	1,407	....	4,545	29,627	7,714
West Indies	566,285	283,297	259,530	336,740	4,827,382	2,118,941	5,582,461	2,272,898
ther Oceania)	....	10,341	....	14,281	14,811	42,767	132	59,382
tar	....	2,729	....	1,550	88	11,270	134	19,745
Kong	57,725	3,781	41,155	5,637	413,725	343,271	455,693	161,818
	246	2,186	313	6,379	1,287	18,318	1,508	16,859
oundland	182,639	533,522	306,781	516,577	1,091,780	2,523,949	1,178,767	2,630,234
ealand	75,214	116,167	291,181	145,950	394,273	554,992	1,237,607	794,080
British Colonies	....	....	6,210	14	5,905	65	19,984	1,084
tals, British Empire	12,457,146	18,704,403	14,505,488	21,510,941	77,594,223	94,640,979	92,957,873	111,720,985
Foreign Countries.								
ine Republic	116,345	213,819	589,954	228,612	886,357	1,772,921	1,582,198	1,654,125
-Hungary	78,171	8	149,976	489	700,445	13,481	871,171	33,807
and Madeira Is.	259	....	14	....	488	5,471	136	18,260
n	452,072	384,141	321,436	411,888	2,325,764	2,257,503	2,368,103	2,654,419
	75,996	39,999	146,003	71,898	480,530	310,933	700,654	365,938
American States	....	8,661	....	8,326	135,349	64,0	103,980	57,961
	145,472	47,801	102,171	6,813	326,565	201,760	383,632	492,213
	13,242	8,199	264,800	18,383	254,510	70,108	623,940	95,205
	91,740	137,791	191,607	128,389	514,965	1,005,381	1,608,076	729,589
rk	331	69,789	5,965	40,837	21,131	292,063	70,527	436,751
. Indies	....	725	167,670	907	76,111	7,211	240,687	5,331
. Indies	175,895	....	774,601	280	788,790	....	2,622,292	7,282
Guiana	....	3,303	9,823	2,751	4,473	35,665	32,666	24,721
	....	590	....	1,441	11,743	5,523	42	6,236
	6,724	....	3,995	....	25,129	1,050	34,757	3,609
	962,932	167,155	1,274,833	130,462	6,509,575	1,403,662	9,166,208	1,676,475
Africa	....	878	....	....	....	130,641	4,808	12,325
West Indies	....	330	....	3,274	....	3,177	....	12,626
y	926,327	196,093	1,350,652	201,914	6,409,688	2,159,765	8,193,405	2 193,903
	69,438	....	79,654	....	190,880	230	214,930	65,658
	4,060	21,583	5,952	383	18,292	91,529	24,767	16,025
	28	1,473	....	4,063	28	13,712	....	10,082
	320,527	169,693	359,499	271,325	1,487,392	966,380	1,890,116	1,566,126
	62,413	35,035	124,066	266,640	648,011	123,360	978,380	461,818
	311,964	11,671	377,804	45,268	1,369,645	108,662	2,335,723	359,596
	....	1,744	....	697	70	14,602	....	13,863
	77,135	25,525	359,916	7,772	665,118	159,870	1,031,075	181,941
and St. Pierre	3,833	6,556	151	15,482	8,656	86,066	2,237	89,900
	37,756	99,641	38,841	79,808	182,247	321,047	279,565	335,255
	....	17,123	....	18,313	....	119,103	....	113,256
	....	496	93,700	970	167,136	6,118	93,700	5,568
e Islands	54,429	....	1,090	11,428	68,182	1,387	21,764	42,665
o.	55	51,215	....	64,377	361	371,329	36	322,856
	20,699	4,535	35,756	356	131,276	41,283	208,084	21,405
e Africa	....	1,251	....	5,569	....	28,058	....	50,257
a	92	....	318	1,360	739	7,149	692	16,776
	74,167	73,868	263,831	151,062	244,009	233,043	533,038	467,411
ingo..	152,957	280	234,725	5,891	890,622	16,534	1,448,857	20,077
	1,145	2	....	....	20,901	2	10,976	....
	179,820	1,281	204,783	2,590	469,061	72,543	582,161	16,715
	17,837	15,857	45,194	13,697	179,778	100,588	240,730	102,870
nd	272,371	697	355,854	439	1,734,931	6,859	2,301,438	5,532
	52,273	....	58,573	....	201,192	5,975	259,535	35,369
ates	29,261,645	11,111,391	39,002,375	15,877,220	198,731,190	65,907,364	255,032,745	91,094,021
ka	28,965	15,438	11,760	47,389	139,092	224,616	50,172	292,396
lombia	804	2,736	27,689	1,397	31,684	7,964	74,623	11,458
	....	7,387	78	5,670	217,486	87,544	130,585	120,737
	11,117	2,851	45,545	8,783	52,708	13,936	94,818	29,624
ign countries	2,656	1,322	2,754	13,019	7,409	10,901	48,596	17,358
s, foreign countries	34,063,692	12,959,936	47,083,408	18,177,632	227,332,709	78,888,121	296,496,625	106,367,391
d Totals	46,520,838	31,664,339	61,588,896	39,688,573	304,926,932	173,529,100	389,454,498	218,088,376
	$78,185,177		$101,277,469		$478,456,032		$607,542,874	

ty of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Feb. 7, 1913	Wheat Bushels	Oats Bushels	Barley Bushels	Flax Bushels	Totals Bushels
m—C.P.R.	2,500,683	820,181	495,801	404,445	4,221,110
ted	778,868	124,420	53,135	215,775	1,172,198
evator Co.	1,777,344	438,267	206,723	319,195	2,741,529
our Mills Co	467,482	91,555	37,597		596,634
Terminals Elevator Co.	446,027	60,064	467	250,307	756,865
urhead					
hc..	2,483,299	1,329,834	221,074	742,989	4,777,196
wers' Grain Co	690,246	307,183	127,490		1,124,919
—Port Arthur Elevator Co	3,413,817	1,075,274	521,853	749,316	5,760,260
Co..	19,715	40,962	52,597	136,883	250,157
ge afloat..	6,284,179	438,511	112,581	1,202,214	8,037,485
minal elevators.	18,991,710	4,729,191	2,159,268	4,021,074	29,901,243
or..		244,985			244,985
erdeen Elevator Co..	171,532	269,517	48,686		489,735
evator Co		38,118			38,118
	268,064	277,176	50,861		596,101
	795,990	465,993	185,644		1,447,627
	14,069	83,589			97,658
d	141,332	19,101			160,436
ntreal Transportation Co	540,082	224,046	35,453	23,524	823,105
Elevator Co.	356,263	28,800			385,063
	21,305	88,719	2,110		112,134
	381,851	15,350			397,201
rbour Commissioners No. 1..	26,194	45,326			71,520
" No. 2.	21,028	826,319	36,278	31,656	915,281
hg. Co	280,257	331,100	1,508	14,316	627,981
	168,485	6,297	89,201		263,983
, N.B	430,737	1,931	65,699	23,651	522,018
e afloat	29,744	129,777			159,521
c elevators..	3,650,533	3,094,547	524,440	93,147	7,362,667
tity in store	22,642,243	7,823,738	2,683,708	4,114,221	37,263,910

BOND NOTES

C. H. Hyndman, manager of the London Agencies of Edmonton, has submitted an offer to the municipality to pay 96 net for the entire issue of 1913 debentures, amounting to about $10,000,000. The interest rate is fixed at 5 per cent., the debentures running from eight to forty years. The company also offers to buy the 4½ per cent. debentures at a price yielding 90 net to the city.

For the $190,000 4½ per cent. 20-year debentures of the city of Hamilton, five bids were received from Toronto bond firms. The offer of Messrs. Wood, Gundy and Company was accepted.

◆

Messrs. William A. Read and Company, of New York, have purchased and are offering through their Philadelphia office $4,000,000 equipment trust 4½ per cent. gold certificates of Canadian Northern Railroad, dated March 1st, 1913, due serially 1914 to 1923. The certificates are being offered at price to net 5 per cent. on investment.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized borrow money. The particulars are given in order, name a number of school district, amount required and name secretary-treasurer:—

Alberta.

Rustle, No. 2720, $1,400. D. Porter, Leo.

Wilmot, No. 2844, $800. J. J. Hewitt, Lochinvar.

Dufferin, No. 2806, $1,400. H. J. Dufty, Brunetta.

Fruitland, No. 2719, $800. W. A. Dunlop, Ohrnville.

Selz, No. 2775, $1,500. T. C. Thompson, Bow Island

Pakowki, No. 2717, $1,500. W. F. Weeks, Fourways.

Many Island, No. 2848, $1,500. B. E. Smith, Tarv via Walsh.

Gooseberry Plains, No. 2777, $1,600. J. T. Dral Lougheed.

STOCKS AND BONDS—CONTINUED FROM PAGE 505

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	Toronto Price Feb. 29 1912 Ask	Bd.	Price Feb. 20 1913 Ask	Bd.	Price Feb. 27 1913 Ask	Bd.	Sales Week ended Feb27	Montreal Price Feb. 28 1912 Ask	Bd.	Price Feb. 20 1913 Ask	Bd.	Price Feb. 27 1913 Ask	Bd.	Sales Week ended Feb27
8,000	1000	Dom. Iron & Steel	5				92		92			93¾	92½	92	91½	91	1000
758	100	Dom. Textile a	6									97		98¼		100	1000
1,162	100	" b	6									101		98½	102	100	3000
1,000	100	" c	6									97		98½		100	9000
450	100	" d	6									97				100	
1,500	100/500	E. Canada P. & P.	6								80						
10,000	500	Elec. Dev. of Ont.	5		95	93½		93½		13000							
600	1000	Halifax Elect.	5														
7,823	1000	Havana Elect.	5														
237	500	Intercolonial Coal	5														
1,968	500/1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6			100½		100½				100		100			1000
900	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6		108		108		108			110			107		
6,000	100	Mex. Elec. Light	5	86							85		81	79	81	79	
10,000	500	Mex. L. & P.	5		90	90		90			93½						
11,500	100	Mont. L. H. & P.	4½								100½		99½	98	98	98	
500	100	Mont. St. Ry.	4½								100¾			100		100	
		Montreal Tram.											100½		100½		
		Mont. Wareh'n.	5														
1,960	100/500	N. S. Steel & Coal	5														
1,000	1000	Ogilvie Milling	6												105		
750	1000	Ogilvie Milling B	6		95						112						
3,500		Ontario Loan	4		101⅛												
2,000	†	Penmans				90½		94½			95			90½		90½	
3,000		Porto Rico	5	92							91½	91	92		89¾		5000
£1,000	1000	Price Bros. Ltd.	5										86				
		Quebec Rly. L. H. & P.	4	80							76⅜		66	58	57	56	13900
471	1000	Rich. & Ont. Nav.	5														
2,500	100	Rio. de Janeiro	5	101⅞	101⅝		98		98			99⅞					
£5,000		Rio. 2nd Mtg.	5														
6,000	500	Sao Paulo	5		100⅜	100		100		500							
2,450	†	Sherwin Williams									100	99¾	100¼		100		1500
2,066		Spanish River	6			97		96		9500							
600/800	500/1000	St. John Rly.	5														
7,500	†	Steel of Can.	6		99½	100		100		1000	99¾						
		Tor. York Rad'l	5														
4,000		West Can. Power	5										88	87½	87½		9500
600	1000	West India Elect.	5								91	90					
		West Kootenay	6														
600	100	Windsor Hotel	4½										100		100		
1,000	100	Winnipeg Elect. Rly.									105½		102½		102	100	5000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Feb. 17 1913		Price Feb. 1913
$ 500	$50	Can. Fire	6+4	150		150
2,008	100	Canada Landed	8			
200,235	100	C.P.R.	10			
	100	City & Pro. Ln.	10		140	
1,000	50	Com. L'n & Trust.	8			
		Com. Loan Part pd				
		Empire Loan	8	110	115	110
		" " Part pd				
1,350	100	G. W. Life 55% pd.	15	290	310	290
2,398	100	G. West P. L. & S.	9	125	127	125
864	100	Home In. & Sav'g.	8	135	140	135
2,500	100	North. Crown	6	97	97½	96
		Crown Cert. rights				
		North. Cert. rights				
	100	N.C.Mr.Co. 25% pd.	8	120	140	120
3,000		Nort. Mort. 30% pd.	5	100	115	100
1,500	50	Northern Trust	7	130	133	13
		O'd'tal Fire 40% pd.		105		105
		S. African Script		1000	1200	1000
500	50	Standard Trusts	8	175		170
		Stand. Trts' Rgts.		8		9
		Union Bank		150	153	150
6,000	100	Winnipeg Electric	12			
	100	Wpg. Land & Mort	8			
	100	Wpg. Pa't & Gl's pf.	8	106	112	

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MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Iss'd	Par Value	MINES	Dividend	Price Feb. 20 1913		Sales week end'd Feb20	Price Feb. 27 1913		Sales week end'd Feb27
$	$	$								
1,500	1,500	5	Dobie							
3,000	3,000	5	Hollinger	15			150	1650		
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.		22⅞	22½	412	23	21¾	156
5,000	2,500	100	" " pref.	7	82	81	77	82	81¾	42
1,500	1,000	100	" " bonds	6						
3,000	3,000	100	Asbestos Corp. of Canada				177	10		25
4,000	4,000	100	" " pref	6	20¼	15	132		21	106
5,000	3,000	500	" " bonds	5			250	72		350
1,250	750	100	Beld. Paul & Corti. Silk Co.							30
1,250	850	100	" " pref.	7						
1,000	750	100	" " bonds.	5						
1,000	750	100	British Can. Canners, Ltd.							385
1,000	500	500	" " bonds	6						
1,500	1,500	100	Can. Felt com.					30		
500	500	100	" pref.	7	86			86		
6,000	6,000	100	Can. Light & Power							
4,000	4,000	100	" " bonds	5						
15,000	12,244	100	Can. Coal & Coke com.		16	14	45			89
	6,506	100	" " bonds	6						
10,000	6,440	100	Dominion Bridge Co'y.	8			38			100
120	120	100	E. Can. Steel & I'n Wks. Ltd							
80	80	100	" " pref.	7						
200	50		" " bonds	6						
2,000	1,000	100	Hillcrest Collieries							
1,000	705	100	" " pref.	7			50		76	

Capital in thousands Auth-oriz'd	Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Feb. 20 1913		Sales Week ended Feb20	Price Feb. 1913	
$	$	$							
4,000	3,000	100	MacDonald Co'y. Ltd.		60	95	360	58¼	58
3,000	2,000	100	" " pref.	7					
15,000	12,600	100	Mexico Northern Power		21¼	21	235	21	20
10,000	10,000	100	" " bonds	5					
40,000	25,000	100	Mexico North Western Rly.						
5,000	4,121	100	" " bonds	5					
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		43	42	31	43	42
600	470	100	" " bonds	6					
20,002	20,002	100	Mont. Tramway Power Co		46¼	46⅜	530	46	45¾
2,000	2,000	100	National Brick com.		62¼	62¾	1232	61½	61¼
3,000	1,500	100	" bonds	6		81	6000	82½	
6,000	6,000	100	Nova Scotia Steel Bonds	5					
3,000	1,500	100	Ontario Pulp Co'y.						
2,500	1,500	100	" " bonds	6					
1,750	1,750	100	Peter Lyall Construction Co.						
1,500	1,300	500	" " pref.				31200		
1,250	1,250	1000	" " bonds						
5,000	5,000	100	Price Bros.						
6,000	4,866		" bonds	5					
5,000	3,000	100	Prince Rup't Hydro Elec. Co						
3,000	2,500	500	" " bonds	5			2		
1,500	1,048	100	Sherbrooke Rly. & Power Co.						
1,500	1,048	500	" bonds	5				80½	
1,000	750	100	Toronto Paper Co.						
500	500		" " bonds	5					
5,000	3,000	100	Western Can. Power		75½	72	380		
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		34	33	221	32	30
5,000	3,000	100	" " bonds	6			21300	79	77

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TIGHT MONEY

Tight money is a reality, not only in Canada, but ughout the world. Both in Europe and America, heavy ands for capital have continued. This occurred, de- the warlike complications and political unrest in ope and the trouble in Mexico. These at least are s that at its foundation, the situation is substantial. h money rates are likely to prevail abroad for some to come. That will have its effect in this country. ed, there are indications that tight money has already e for a fairly lengthy stay. The January statement ur chartered banks to some extent reveals the posi- . Demand, or business, deposits during that month pped $25,000,000, or 6.6 per cent. Domestic credit curtailed by about $7,000,000, or 0.7 per cent., and ulation declined sharply by $16,000,000, or 14 per . Even more striking were the withdrawals of funds ad by our banks. Call loans, largely in New York, e reduced $13,000,000, or 12.8 per cent. Every im- ant account, however, showed a large increase over figures of January, 1912, and the people's savings inued to increase slightly, despite the stringency.

The effect of present money market conditions will ably be to make Canadian borrowings in London, cult, even at high rates of interest. It will probably ten industrial and business activity in Canada during spring and summer months. In the meatime, we shall be figuring again as to what sort of crops Provi- e and the Ontario and Western farmers will give year.

BANK MANAGEMENT

The personal factor, after all, is one of the most, if not the most important in business. In the Farmers Bank, that factor was extraordinarily weak. Not only was the general manager dishonest, but subordinates were either dull-witted or afraid of losing their jobs. The bank tottered and crashed.

In his report of the investigation of the bank's affairs, Sir William Meredith places the blame for the failure upon the management.

"The subsequent management of the affairs of the bank," said Sir William, "was characterized by gross extravagance, recklessness, incompetency, dishonesty and fraud, and has resulted in the entire loss of the paid-up capital and the whole of the deposits, and, after allowing for all that can be extracted from the shareholders on their double liability, a loss amounting to no less than $1,806,437, making a record unparalleled in the history of any bank in Canada, or, as far as I am aware, in any country."

The two chief lessons to be learned from this failure, it would seem, are that greater safeguards must be taken at the time of a bank's organization, and that it should be possible for a suspected bad management to be visited by the proper authorities, without notice and without apology. These matters are dealt with by provisions in the proposed bank act, and without doubt should become law. Incidentally, the personnel of a bank cannot be too carefully chosen.

THE MONEY TRUST

While several of the Opposition at Ottawa are dramatically inquiring, "Is there a money trust in Canada?" the Pujo Committee at Washington has found that such a trust exists in the United States. The committee was appointed to investigate the matter, and their report has just been presented. The majority report is signed by seven democrats. Two minority reports are signed by four republicans. The seven democrats agreed to the existence of the trust; three republicans dissented, but admitted a dangerous concentration of credit in New York, Boston and Chicago; and the remaining republican totally disagreed with the recommendations and findings of the majority.

The majority report, after declaring the existence of a money trust, said that "the increased concentration of control of money and credit had been effected principally as follows:—

"(1) Through consolidations of competitive or potentially competitive banks and trust companies, which consolidations, in turn, have recently been brought under sympathetic management.

"(2) Through the same powerful interests becoming large stockholders in potentially competitive banks and trust companies. This is the simplest way of acquiring control, but since it requires the largest investment of capital, it is the least used, although the recent investments in that direction for that apparent purpose amount to tens of millions of dollars in present market values.

"(3) Through the confederation of potentially competitive banks and trust companies by means of the system of interlocking directorates.

"(4) Through the influence which the more powerful banking houses, banks and trust companies have secured in the management of insurance companies, railroads, producing and trading corporations, and public utility corporations, by means of stock holdings, voting trusts, fiscal agency and contracts or representation upon their board of directors, or through supplying the money requirements of railway, industrial and public utilities corporations, and thereby being enabled to participate in the determination of their financial and business policies.

"(5) Through partnership or joint account arrangements between a few of the leading banking houses, banks and trust companies in the purchase of security issues of the great interstate corporations, accompanied by understandings of recent growth—sometimes called 'banking ethics'—which have had the effect of effectually destroying competition between such banking houses, banks and trust companies in the struggle for business or in the purchase and sale of large issues of such securities."

To help cure these evils, the committee suggested two bills, one forbidding the use of the mails to stock exchanges which fail to observe prescribed stringent regulations as to the conduct of their business, and the other prescribing rigid rules for the conduct of national banks, their officers, and clearing house associations to which they belong.

An examination of the position in Canada indicates that we have not a money trust dominating the situation. There is a certain amount of interlocking of directorates. That is natural, and applies the world over. A money trust would likely have its birthplace in banking spheres. In this country, we have nearly thirty chartered banks, and there is undoubtedly keen competition among them. The recent amalgamations of financial institutions have occurred largely as one of the results of that competition. When a business man with highly speculative or unsound ideas is refused further credit by his banker, we hear bitter complaints of a money trust. When a business man pits one bank against another to gain his ends, and wins, we hear little of a money trust. There are innumerable people in every part of the country who can relate experiences as to the lengths of competition to which the chartered banks of the Dominion go. In some cases, indeed it is a serious question as to whether or not that competition has been carried to extremes.

The frequent changes of control of important industrial and other corporations are further signs that there is not a money octopus in Canada. At present there are sufficient financial groups, divided in business sentiment divided by feuds, by many other severances, to preven any undue or harmful concentration of money power in Canada.

TROUBLES IN MEXICO

President Wilson is a man to whom pacific methods will appeal in dealing with the Mexican situation. Armed intervention by the United States would be an exceedingly dangerous experiment. The Mexican patriots would sacrifice everything for the preservation of independence The United States would find itself engaged in a lengthy war, costly, too, measured in men and money. Presiden Wilson, therefore, will undoubtedly use every known peaceful way to protect United States interests in Mexico The belligerent tone in many of the English papers i ill-advised. If Great Britain, France and other European countries make it known to the Mexican government tha law and order must be restored whatever it may cost hinting that otherwise the United States, under the Monroe doctrine, may have to intervene, it might have the desired result.

Many of those who have followed closely recent events in the turbulent republic feel that General Huerta is likely to remain president only until extreme martial government has had its effect on blazing revolutionary sentiment. That when dampened, it will smoulder only to flare again, is also probable. With quieter conditions will come the necessity of another president. There are many aspirants to the office, but De la Barra seems to be the most likely. He has already acted as provisiona president of Mexico, filling the short gap between the presidency of the overthrown Diaz and the lately assassinated Madero.

After Madero had become president, De la Barra received enthusiastic receptions at Vera Cruz and Mexico City. His relations with General Huerta, the interim president, also appear to be cordial. While De la Barra declined to comment publicly on the Madero administration, it was understood at the time that he had told his close friends that the task of extricating the country from its troubles rested upon the Madero administration, and moreover, that he had no political axe to grind. On the contrary, it is understood that he told them that he would support any lawfully constituted government which guarantees to protect life and property. His elevation to the presidency, therefore, would not be surprising. Then we may expect peace for a while at least, and later, more revolution, which still seems to be the normal state of Mexico.

SMALL CHANGE

Let the Suffragettes man the Canadian navy.

* * * *

Vote for harbor improvements on Canada's Pacific Coast.

* * * *

Graft is an ugly weed, and the people of Canada propose to root it.

* * * *

Vancouver should commence a persistent campaign for new industries.

* * * *

One day the high cost of living will get hit in a vita spot by an airship.

Money generally whispers, but when it does talk, it ually says "Farewell!"

* * * *

Opportunity knocks at every man's door, but it never nes disguised as a mining stock.

* * * *

Good roads should be built of good materials and engineers; not of patronage and by politicians.

* * * *

Mr. R. C. Miller, Canada's State prisoner, can at st claim that he went to the steak for his cause.

* * * *

Those Arctic lands to be explored for the Canadian ernment may be useful in satisfying gift-seekers at awa.

* * * *

President Wilson, Senator Root and Sir Edward y will now show ex-President Taft some Panama kbone.

* * * *

Pity the newly-found blonde Eskimo, who does not know the joys of a Canadian stock issue with a bonus common.

* * * *

A Toronto Liberal paper, writing of Dr. Clark, of Deer, refers to "Red Deer Clark," probably meaning iamentary venison.

* * * *

While the Canadian Senate is drawing fashion plates the Privy Council, that body continues to interpret law regardless of local politics.

* * * *

If Mr. W. F. Maclean, M.P., should sleep a little, the Bank Act revision may be finished before 1915.

* * * *

Even if Medicine Hat has a diabolical weather factory, it also has many other industries which give it a good claim to being an industrial centre.

* * * *

A deaf-mute was charged at Berlin, Ontario, with selling worthless stock to another unfortunate. He probably fingered as the average prospectus talks.

* * * *

Frequent train wrecks in Canada constitute another phase of our national carelessness. The Dominion Railway Board should give the subject more of their attention.

* * * *

Because *The Monetary Times* refused to print the prospectus of a certain company, the company cancelled its subscription to the paper. It really is hard to satisfy the modern promoter.

* * * *

A business man wanted credit and gave his banker a statement of liabilities and assets. Included in the latter was an "automobile, $5,000." "The only incorrect thing in this balance sheet," said the banker, "is that the automobile is on the wrong side."

* * * *

A statistician figures that if all the debentures awaiting sale by Canadian municipalities were placed end to end, they would make a girdle reaching around the London underwriters' necks one hundred times, from the collar stud to the point of strangulation.

RAILROAD EARNINGS

The following are the railroad earnings for the week d February 14th:—

	1913.	1912.		Increase. or decrease.
adian Pacific	$2,200,000	$1,982,000	+	$218,000
d Trunk	866,864	777,236	+	89,628
adian Northern ...	306,200	276,900	+	29,300
iskaming & Northern Ontario	23,161	22,036	+	1,125

The following are the railroad earnings for the week d February 21st:—

	1913.	1912.		Increase or decrease.
dian Pacific	$2,337,000	$2,127,000	+	$210,000
d Trunk	945,099	818,729	+	126,370
dian Northern ...	389,100	325,500	+	65,600
iskaming & Northern Ontario	26,058	27,778	—	1,520

The following are the railroad earnings for the week d February 28th:—

	1913.	1912.		Increase. or decrease.
dian Pacific	$2,617,000	$2,466,000	+	$151,000
d Trunk	1,084,033	882,765	+	201,268
dian Northern ...	409,500	341,000	+	68,500
iskaming & Northern Ontario	27,066	24,397	+	2,669

The Grand Trunk's January statement shows net pro- s follows: Grand Trunk proper, increase £19,900 sterl- Canada Atlantic, decrease £2,050; Grand Trunk West- increase £800; Grand Trunk Keewatin and New Haven. ase £200; whole system, increase £18,850.

For January, 1913, the gross earnings of the Canadian ic Railway were $9,679,607; the working expenses, $8,- 33; net profits, $1,662,374. For the seven months end- anuary 31, 1913, the figures are as follows: Gross earn- $83,205,799; working expenses, $54,412,273; net pro- $28,793,526. In January, 1912, the net profits were $1,- 58, and for the seven months ending January 31st, 1912, et profits were $25,553,105. The gain in net profits is fore for January, $579,516, and for the seven months g January 31st, $3,240,421.

s a result of February being one day shorter this year last, the comparative statement of earnings for the last d of the month, issued by the Canadian Pacific Railway, shows the smallest increase of the company's current year —$151,000.

The Canadian Northern's January gross earnings were $1,513,400, increase, $285,300; January net earnings, $270,100, increase, $46,500. For the seven months gross earnings were $16,756,300, increase $1,190,500; and the seven months net were $3,723,200, increase $554,400.

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GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

A noteworthy annual report is the thirty-seventh of the Guelph and Ontario Investment and Savings Society.

The society's net profits for the year amounted to $104,628.

The reserve fund was increased by $50,000, and now amounts to $436,000, which is equivalent to 83.20 per cent. of the society's paid-up capital.

After adding the balance brought forward from the previous year, viz., $10,492, to the net profits there was a total of $115,120 available for distribution. Dividends were paid amounting to $52,400, and $12,720 carried forward in addition to the amount added to reserve fund.

British investors own debentures of the society to the extent of $170,787.

The total assets of the society are shown as $3,156,265, and are as follows: Mortgages and other securities, $3,051,055.48; office premises, $20,000; cash in Bank of Montreal, $74,580.56; cash in National Bank of Scotland, Limited, $2,071.33; cash on hand, $8,307.71; rents accrued, $250; and the amount of the liabilities was $2,157,344, which are as follows: Savings deposits, $528,190.76; currency debentures, $1,418,673.44; sterling debentures, $170,787.50; interest accrued on deposits and debentures, $39,692.48. Leaving surplus assets $998,920.90, composed of: Fixed and permanent stock subscribed, $900,000, on which has been paid $524,000; dividend payable 2nd January, 1913, $26,200; reserve fund, $436,000; balance profit and loss account, $12,720.90.

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Messrs. Pope, Rooke and Grant is a new Regina firm of chartered accountants. The partners are Mr. J. C. Pope, who has been provincial auditor of Saskatchewan for many years. Mr. G. C. Rooke has been practising two years as a chartered accountant in Regina, and Mr. Thomas Grant has been chief auditor of the Saskatchewan telephone department for several years.

INAUGURAL ADDRESS OF UNITED STATES PRESIDENT

An Historic Document—Problems to be Faced—Day of Dedication

President Wilson's inaugural address is a tribute to his originality and apperception. He goes right to the root of things, interpreting and elucidating popular political developments of recent years and pointing out the obvious lesson which they convey. His address is masterful and sweeping. It is dictated by a vision splendid and a broad statesmanlike grasp of the duties of the office which is to be his throughout the coming four years. It is not the speech of a partisan or of a party leader; it is pre-eminently the speech of a far-seeing, courageous and patriotic American, says Financial America.

The address, in part, was as follows:—

"We see in many things that life is very great. It is incomparably great in its material aspects, in its body of wealth, in the diversity and sweep of its energy, in the industries which have been conceived and built up by the genius of individual men and the limitless enterprise of groups of men. It is great, also, very great, in its moral force. Nowhere else in the world have noble men and women exhibited in more striking forms the beauty and the energy of sympathy and helpfulness and counsel in their efforts to rectify wrong, alleviate suffering, and set the weak in the way of strength and hope. We have built up, moreover, a great system of government, which has stood through a long age as in many respects a model for those who seek to set liberty upon foundations that will endure against fortuitous change, against storm and accident. Our life contains every great thing, and contains it in rich abundance.

Count the Human Cost.

"But the evil has come with the good, and much fine gold has been corroded. With riches has come inexcusable waste. We have squandered a great part of what we might have used, and have not stopped to conserve the exceeding bounty of nature, without which our genius for enterprise would have been worthless and impotent, scorning to be careful, shamefully prodigal as well as admirably efficient. We have been proud of our industrial achievements, but we have not hitherto stopped thoughtfully enough to count the human cost, the cost of lives snuffed out, of energies overtaxed and broken, the fearful physical and spiritual cost to the men and women and children upon whom the dead weight and burden of it all has fallen pitilessly the years through. The groans and agony of it all had not yet reached our ears, the solemn, moving undertone of our life, coming up out of the mines and factories and out of every home where the struggle had its intimate and familiar seat. With the great government went many deep secret things which we too long delayed to look into and scrutinize with candid, fearless eyes. The great government we loved has too often been made use of for private and selfish purposes, and those who used it had forgotten the people.

Ought to be Altered.

"We have itemized with some degree of particularity the things that ought to be altered, and here are some of the chief items:—A tariff which cuts us off from our proper part in the commerce of the world, violates the just principles of taxation, and makes the government a facile instrument in the hands of private interests; a banking and currency system based upon the necessity of the government to sell its bonds fifty years ago and perfectly adapted to concentrating cash and restricting credits; an industrial system which, take it on all its sides, financial as well as administrative, holds capital in leading strings, restricts the liberties and limits the opportunities of labor, and exploits without renewing or conserving the natural resources of the country; a body of agricultural activities never yet given the efficiency of great business undertakings or served as it should be through the instrumentality of science taken directly to the farm, or afforded the facilities of credit best suited to its practical needs; water-courses undeveloped, waste places unreclaimed, forests untended, fast disappearing without plan or prospect of renewal, unregarded waste heaps at every mine. We have studied as perhaps no other nation has the most effective means of production, but we have not studied cost or economy as we should either as organizers of industry, as statesmen or as individuals.

Service of Humanity.

"Nor have we studied and perfected the means by which government may be put at the service of humanity, in safeguarding the health of the nation, the health of its men and its women and its children, as well as their rights in the struggle for existence. This is no sentimental duty. The firm basis of government is justice, not pity. These are ma ters of justice. There can be no equality of opportunity, t first essential of justice in the body politic, if men and w men and children be not shielded in their lives, their ve vitality, from the consequences of great industrial and soci processes which they cannot alter, control or singly co with. Society must see to it that it does not itself crush weaken or damage its own constituent parts. The first du of law is to keep sound the society it serves. Sanitary law pure food laws, and laws determining conditions of lab which individuals are powerless to determine for themselv are intimate parts of the very business of justice and leg efficiency.

"This is not a day of triumph; it is a day of dedicatio Here muster, not the forces of party, but the forces humanity. Men's hearts wait upon us; men's lives har in the balance; men's hopes call upon us to say what we w do. Who shall live up to the great trust? Who dares fa to try? I summon all honest men, all patriotic, all forwar looking men, to my side. God helping me, I will not fa them if they will but counsel and sustain me."

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HELPS TO AGRICULTURISTS

More than $2,500,000 is expended annually by the D minion department of agriculture in carrying on work in tl interest of the farming community. This large amount money is divided among several branches to carry on tl special duties with which they are intrusted. The exper mental farms seek to solve problems in all phases of agr culture, including grain growing, live stock husbandry, hort culture, agriculture, etc.; the seed branch works to encourag the use of only good seed; the live stock branch endeavors increase the profits of the stock raiser; the health of anima branch aims to protect our herds and flocks from disease; tl dairy and cold storage branch does much to help the dairyme and fruitgrowers, while the tobacco division endeavors to fir out and teach which are the best kinds of tobacco and the be ways of treating the crop in Canada.

By the use of reports and bulletins the several branches the department give out the results of their work so that a who wish to do so may profit by it. The publications are se out to all persons who apply for them or to be put on tl mailing list. In each case surplus copies are printed to me the popular demand so as not to deprive any who desire receive them.

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UNITED STATES RAILWAY BUSINESS IN 1912

During a period of expanding business profits at fir usually rise more rapidly than expenses. That this has n been the case with the railways of the United States durin the recent high tide of traffic is shown by their returns for th calendar year 1912. The total operating revenues are the total receipts from freight and passenger traffic, from carr ing mail and express and from miscellaneous source Operating income is the amount which after all expenses hav been paid remains for rentals, interest on bonds, appropria tions for betterments, improvements, new construction an for dividends.

The total receipts of the railways of the east were $1,5 per mile higher than for 1911, but operating income gaine only $240. The total receipts of the railways of the south in creased $492 a mile for the year, but operating incom suffered a loss of $109. The railways in the West gained $2 per mile in operating income, which offset the loss of approx mately the same amount in the previous year. If the closin six months of 1912 be alone considered the situation was no so unfavorable but even for this period of mounting traffic th increase in expenses outran the increase in receipts.

That the funds available for developing and extendin the railways have not kept pace with the growth in traffic o the increased expenses of operation is shown by the followin percentages. For the railways of the east the total operatin revenues increased 7.2 per cent., operating expenses 8.3 pe cent., and taxes 8 per cent., leaving an increase in operatin income of 4.3 per cent. For the railways of the south tota operating revenues increased 4.9 per cent., operating exp 8.4 per cent., and taxes 2.8 per cent., leaving a decrea operating income of 4 per cent. The unusual traffic of West enabled the railways of that section to obtain an incr of 8.4 per cent. in operating income, which just about bal the losses sustained during 1911.

The foregoing figures are all upon the mile of line b and were compiled by the United States bureau of rail economics from the reports made to the interstate comm commission by the railways having total annual opera revenues of one million dollars or over. These include a ninety per cent. of the steam railway mileage of the Unite States.

PENMANS, LIMITED

Satisfactory Annual Statement—Figures for Year Compared—Directors Are Conservative

Monetary Times Office,
Montreal, March 5th.

Penmans, Limited, made an excellent showing in the anual statement presented at the meeting of the shareholders eld at Montreal. The profits of the year were $404,359, eing $63,011 more than those of the previous year. After all harges and appropriations of the year had been met, the ompany was able to carry forward from the operations of he year the sum of $36,693. As this was $58,929 more than year ago, it will be evident that in 1911 the company had to all upon its profit and loss surplus for the difference.

The following summary shows the figures for the year 911, with comparisons:—

rofits		$404,359	Inc.	$63,011
ld machinery broken up	$15,507		Inc.	2,780
ad debts	1,635		Inc.	1,302
		17,142	Inc.	$ 4,082
		$387,217	Inc.	$58,929
ond interest		100,000		
		$287,217		
ransferred to reserve account		100,000		
vailable for dividends		$187,217	Inc.	58,929
reference dividends		64,500		
vailable for common dividends		$122,717	Inc.	58,929
ommon stock dividends		86,024		
urplus earnings over all charges in 1912		$ 36,693	Inc.	58,929
urplus at beginning of year		410,414	Dec.	22,236
otal surplus		$447,107	Inc.	$36,693

ay Retire Stocks.

It will be seen from the above that the company had a eserve at the credit of profit and loss at the end of the year nounting to $447,107, and that in addition to this it had rried $100,000 to the credit of reserve fund. This brought e total amount at the credit of the latter account to $500,o.

Because of the showing made by the company, there is lk in local financial circles to the effect that the directors ay have in view the intention of retiring the preference ock. This amounts in all to $1,075,000, issued, the common ock issue amounting to $2,150,600. In addition to this the ompany has an issue of bonds amounting to $2,000,000 five er cents.

With respect to the relation between current assets and abilities, the concern continues in good standing. The urrent assets now amount to $2,260,778 while the current abilities amount to $1,255,756. The cash position at the nd of the year was good, there being a balance of $45,560 the bank.

onservative Policy Shown.

Penmans has been long paying 4 per cent. on its common ock and every now and again the report gains circulation at it is the intention of the company to increase the vidend. That a dividend of 6 per cent. would be possible not doubted, although to pay such dividend it would be ecessary to reduce some other appropriation—such, possibly, the transfer to reserve account which amounted, as may be een, to $100,000, being the same as a year ago. On the asis of the above showing, the company earned just 5.7 per ent. available for dividends on the common stock, so that a atter of $8,000 more would have sufficed to have met the per cent. Notwithstanding the good results shown from ear to year, however, the directors of the company have folwed the conservative course of applying large sums to reerve rather than pay it out in dividends to shareholders, and feeling of security has been their reward during the periods less remunerative business which the concern, in common ith all industrial concerns, occasionally encounters.

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Mr. G. M. Todd, manager of the Westmount branch of e Royal Bank, has joined the Montreal stock exchange firm Messrs. J. and L. M. Wood.

PERSONAL NOTES

Mr. Avern Pardoe, Jr., has been elected a member of Toronto Stock Exchange.

Mr. A. T. Shaughnessy has been elected a member of the Montreal Stock Exchange.

Mr. Adam Reid, managing director of the Western Life Assurance Company of Winnipeg, was a visitor at the office of The Monetary Times this week.

Mr. A. N. Mitchell, who has been acting as general manager, has been appointed general manager of the Federal Life Assurance Company. He went to Hamilton from the Manufacturers' Life, Toronto.

Mr. Hedley C. Wright, formerly with the London Guarantee and Accident Company, Limited, has been appointed agency superintendent for the accident branch of the Norwich Union Fire Insurance Society, Limited.

Mr. A. M. Mackay, head of the advertising department of the Sun Life Insurance Company, and editor of the company's publications, died at Westmount, Montreal. He joined the Sun Life staff fourteen years ago and had lived in Montreal since then.

Mr. James H. Scott, who recently retired from the position of general manager of the Gresham Life Assurance Society, Limited, was entertained to luncheon by the members of the board, and presented by the directors with a handsome piece of silver plate.

Mr. J. S. Floyd has been appointed auditor and comptroller for the districts of Oak Bay, B.C., and Esquimalt, B.C., Victoria's suburbs. Mr. Floyd has been filling the office of clerk of Oak Bay successfully, and in his new capacity the districts under his supervision should receive careful and conservative management.

Mr. R. O. Johnson and Mr. R. D. Bell have been admitted as partners in the firm of Messrs. Greenshields and Company, Montreal. They have been with the firm since its inception. The other partners are Mr. Melville Greenshields and Mr. Gordon Greenshields. Before joining Greenshields and Company, Mr. Johnson was a member of the New York staff of Messrs. Laidlaw and Company. Mr. Bell similarly came to Montreal from New York, where he was a member of the financial staff of the "Sun."

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MONTREAL CITY AND DISTRICT SAVINGS BANK

Upwards of two million dollars were withdrawn during a run on the Montreal City and District Savings Bank, started apparently on some groundless rumor.

The City and District Bank is the receiver in Montreal for the government gold, and it is claimed that upwards of $50,000,000 in the yellow metal was actually in the headquarters while the run was on there, and at the different branches. Some $2,500,000 gold was placed at the disposal of the bank by a wire from the Finance Minister, this representing government securities held by the bank. In addition to this, the bank received assurances from the Montreal, Royal and Merchants Banks, and others. Another announcement was to the effect that the bank received no less than $5,000,000 cash through the government, the amount being advanced by cable on the bank's London securities.

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PACIFIC BURT COMPANY

Growth and progress in the company's activities are exhibited by the financial statement of the Pacific Burt Company.

Increased net profits are shown, the total being $79,669. The balance carried forward from 1911 was $21,236, making $100,905 available for distribution, as follows:—

Dividends on preference stock Nos. 6, 7, and 8, $34,125; reserved for dividend No. 9, payable January 2nd, 1913, $11,750; dividend on common stock No. 3, $6,500; reserved for dividend No. 4, payable January 2nd, 1913, $6,500—$13,000; transferred to real estate and plant reserve account, $10,000; balance carried forward to 1913, $32,405.33.

The total assets are $1,428,821, of which the company has in real estate, buildings, plant, patents, goodwill and investments, $1,187,746; stock in trade, $87,066; accounts and bills receivable, $124,754; cash at bankers and in hand, $29,254.

The officers for the ensuing year are: President, Mr. S. J. Moore; vice-presidents, Mr. F. N. Burt and Mr. H. T. Scott. The general manager is Mr. Horace P. Brown.

FEBRUARY FIRE LOSSES

Heaviest on Record for Second Month of the Year—Largely Result of Careless Individuals

The Monetary Times' estimate of Canada's fire loss during February amounted to $2,037,386, compared with January loss of $3,913,385 and $1,640,153 for the corresponding period of last year. The following is the estimate for February losses:—

Fires exceeding $10,000	$1,377,750
Small fires	393,890
Estimates for unreported fires	265,746
	$2,037,386

This is the heaviest loss on record for February.

The largest loss was at Point Hawkesbury, N.S., where the North Atlantic Fisheries plant was destroyed. Winnipeg also had heavy loss. There were twenty-six large fires during the month.

The following are the monthly totals of the losses by fire during 1909, 1910, 1911 and 1912.

	1909.	1910.	1911.	1912.
January	$1,500,000	$1,275,246	$2,250,550	$3,002.650
February	1,263,005	750,625	941,045	1,640,153
March	851,690	1,076,253	852,380	2,261,414
April	720,650	1,717,237	1,317,900	1,355,055
May	3,358,276	2,735,536	2,564,500	2,251,815
June	1,360,275	1,500,000	1,151,150	4,229,412
July	1,075,600	6,386,674	5,384,300	1,741,371
August	2,582,915	1,667,270	920,000	1,164,760
September	1,615,405	894,125	1,123,550	883,949
October	2,208,715	2,195,781	580,750	1,416,218
November	935,191	1,943,708	1,506,500	1,184,010
December	1,433,813	1,444,860	2,866,950	1,769,905
	$18,905,538	$23,593,315	$21,459,575	$22,900,712

Many Heavy Losses.

The fires at which loss was estimated at $10,000 and over were as follows:—

Cobden, Ont.	Business block	$ 10,000
Vienna, Ont.	Business section	25,000
Ottawa, Ont.	Store, etc.	15,000
Ottawa, Ont.	Business block	125,000
Winnipeg, Man.	Business block	235,000
Ottawa, Ont.	Scholisticate	20,000
Hamilton, Ont.	Planing mill	10,000
Elk Lake, Ont.	Hotel, etc.	28,000
Gull Lake, Sask.	Business block	75,000
Montreal, Que.	Factory	50,000
Souris, Man.	Store	50,000
Essex, Ont.	Stores, etc.	10,000
St. Thomas, Ont.	Business block	48,000
Campbellton, N.B.	Business block	19,000
Campbellton, N.B.	Business block	25,000
Pt. Hawkesbury, N.S.	Fisheries plant	250,000
Toronto	Canoe club	20,000
Toronto	Conflagration	35,000
Scotstown, Que.	Store, etc.	50,000
Bassano, Alta.	Coal chute	10,000
Sandwich, Ont.	Store	10,000
Halifax, N.S.	Business section	25,000
Bancroft, Ont.	Corundum mills	125,000
Orillia, Ont.	Store, etc.	66,000
Brantford, Ont.	Store	26,750
Winnipeg, Man.	Business block	15,000

The fire waste in each province for the first two months of this year has been estimated as follows:—

Alberta	$2,051,605
Ontario	1,407,866
Manitoba	730,565
Saskatchewan	583,895
Nova Scotia	402,054
Quebec	297,504
British Columbia	192,168
New Brunswick	165,202
Prince Edward Island	20,012
	$5,950,771

Many Homes Were Destroyed.

The structures damaged and destroyed were 117 residences, 43 stores, 14 blocks, 14 barns and stables, 11 factories, 6 hotels, 4 churches, 4 educational institutions, 4 sheds, 4 workshops, 4 garages, 3 children's homes, 2 skating rinks, 2 business sections, 2 flour mills, 2 elevators, 2 [illegible] buildings, 2 steamships, 2 newspaper offices, 1 planing mill, 1 foundry, 1 station, 1 greenhouse, 1 railway tower house, 1 hospital, 1 barracks, 1 bank, 1 fishery plant, 1 theatre, 1 granary, 1 corundum mills,

There were destroyed 16 horses, 15 cows, 22 pigs, 1,320 chickens, 16 sleighs, 18 sets harness, 3 freight cars, 1 box car, 1 engine, 2 automobiles, 4,500 bushels wheat, 200 bushels potatoes.

Evidence of Individual's Carelessness.

Of the presumed causes, 13 were attributed to defective chimneys and flues, 32 overheated stoves and furnaces, 12 matches, 10 overheated stovepipes, 9 defective stoves and furnaces, 8 thawing pipes, 9 electrical defects, 7 hot ashes, 5 heaters, 4 spontaneous combustion, 4 gas jets, 3 sparks, 3 cigar stubs, 3 candles, 3 lamps exploded and upset, 3 gasoline, 2 defective stovepipes, 2 lighted torches, 1 clothing left near stove, 1 locating gas leak with light, 1 children set pillow alight, 1 incendiary, 1 gas stove, 1 friction, 1 upset gasoline stove, 1 hot journal, 1 smoking in bed, 1 coal oil stove ignited straw, 1 salamander set cotton alight.

Deaths Show Increase.

During February twenty-one lost their lives through fire, which is an increase of seven over January. Burning accidents were numerous.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	..
April	18	37	20	15	..
May	21	15	28	18	..
June	16	52	13	6	..
July	4	15	110	9	..
August	17	11	22	16	..
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	.
December	33	19	17	28	.
Totals	219	256	317	203	35

The fires at which fatalities occurred were:—

Sandwich, Ont.	Burning building	1
Toronto, Ont.	Playing with matches	1
Belleville, Ont.	Railway engine	1
Minaki, Ont.	Burning building	2
London Twp., Ont.	Set clothes alight	1
Ottawa, Ont.	Burning building	1
Elk Lake, Ont.	Burning buildings	3
Kaslo, B.C.	Burning building	1
Pelee Island, Ont.	Set clothing alight	1
Port Robinson, Ont.	Set clothing alight	1
Eyebrow, Sask.	Coal oil explosion	2
Batiscan, Que.	Burning building	2
Shebashekong, Ont.	Burning building	1
New Westminster, B.C.	Set clothing alight	1
Adamston, Ont.	Set clothing alight	1
Kingston, Ont.	Set clothing alight	1
		21

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WESTERN LIFE ASSURANCE COMPANY

The first annual financial statement of the Western Life Assurance Company shows clearly the advances made by this young but energetic institution. It has insurance in force to the extent of $1,183,349.

During the year $210,000 of business was declined or deferred, and one death claim only was made, this for $1,000. These facts are indications of the company's careful underwriting, and of its conservative management.

In moving the adoption of the report the president, Mr T. W. Taylor, M.P.P., remarked: "All our resources have been conserved in such a manner as to build and strengthen our institution. Less than five dollars per share is all that it has cost to secure the amount of stock already sold."

The total value of assets owned by the company is $124,000, and include those invested in first mortgages totalling $25,350, premiums outstanding and deferred $21,060, cash in bank and on hand $11,572

Liabilities amount to $93,694, leaving a net surplus or undivided fund of $30,306.

The security for policyholders, including policy reserves, net surplus and capital stock, is $123,197, in addition to which is capital stock subscribed but not called amounting to $286,720, bringing the total to $409,916.

Mr. A. Reid, the managing director, is to be congratulated on the results attained. If the policy followed from the inception of the company is continued the Western Life is destined for a goodly measure of deserved success.

REVIEW OF THE MONTH

anadian Flotations in London—Investment Offerings —Dividend Changes

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were nong those made in Canada during February:—

Winnipeg Northern Realties, Limited.—$250,000 7 per ent. cumulative preferred stock at 92½ with bonus of 40 per ent. common stock.

Northern Gold Reef, Limited.—70,000 shares at $3 per iare. Capital authorized, $3,500,000; issued, $750,000; par alue of shares, $5.

Forwarders, Limited.—$34,400 7 per cent. cumulative referred stock at par with 25 per cent. common stock bonus.

Call Automatic Safety Railroad Switch Company, imited, Coquitlam, B.C.—Offering of shares.

Standard Clay Products, Limited.—$100,000 6 per cent. rst mortgage and refunding sinking fund gold bonds at 3½, with bonus of 40 per cent. common stock.

Maritime Telegraph and Telephone Company.—$350,000 per cent. preference stock at par.

Ice Manufacturing Company, Limited, Montreal.—$200,o 7 per cent. cumulative dividend stock at par with one articipation certificate to each two shares.

Amherst Pianos, Limited.—$80,000 7 per cent. cumula-ve participating preferred stock at par, with 40 per cent. onus of ordinary stock.

DIVIDEND CHANGES.

The dividend of the Detroit United Railway has been in-eased from 5 to 6 per cent. per annum.

The Canada Landed and National Investment Company ave increased their dividend from 8 to 9 per cent. per an-um. The dividend will be paid quarterly instead of half-early as heretofore.

The Canada Permanent Mortgage Corporation have de-ared a quarterly dividend of 2½ per cent., payable April st. This is an increase of one per cent. per annum.

The rate of dividend for 1913 of the Huron and Erie Loan nd Savings Company is 11 per cent. per annum, with bonus f 1 per cent. The former dividend was 10 per cent. per nnum with bonus of 1 per cent.

The dividend of the Dominion Park Company, of Mont-eal, has been increased from 5 to 6 per cent. per annum.

The dividend on the common stock of the Northern Ohio raction and Light Company for 1913 is 5 per cent. The rmer dividend was 4 per cent.

The dividend of the Colonial Investment and Loan Com-any, Toronto, has been increased from 5 to 6 per cent.

The dividend of the Toronto Mortgage Company has een increased from 7 to 8 per cent.

The Real Estate Loan Company have increased their ividend from 6 to 7 per cent.

The Buffalo Mines Company have declared the regular uarterly dividend of 5 per cent., an extra dividend of 15 per ent., payable April 1st, and an extra dividend of 3 per cent., ayable May 15th.

The Grand Trunk Railway Company has declared an nnual dividend of 2½ per cent. on the third preference hares of the company. The dividend last year was at the ate of 1½ per cent.

NEW LISTINGS.

The following securities of Messrs. Price Brothers and ompany, Limited, were listed on the Montreal Exchange on ebruary 15th:—50,000 shares common stock, and £1,050,000 terling 5 per cent. first mortgage bonds due November 1, 940.

Twenty thousand additional shares of the Bank of Nova cotia were listed on the Montreal Stock Exchange Febru-ry 19th.

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were nade in London during February:—

City of Winnipeg.—£750,000 4½ per cent. bonds at par.

City of Montreal.—£1,438,300 4½ per cent. sterling regis-ered stock, redeemable in 1951, at par.

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Two volumes of The Monetary Times, vol. 18-July, 1884 June 1885, and vol. 19-July 1885 to June 1886, are required once. Any persons willing to part with these volumes will nfer a favor on advertiser by giving condition of binding, c., when a liberal offer for them will be made. Send re-ies to Box 167, The Monetary Times, Toronto.

ONTARIO'S MINOR MINERAL PRODUCTS

Are Produced in Large Quantities and Their Commercial Uses Are Varied

A feature of Ontario's mineral industry is the variety of its products, which include most of the metals and a number of non-metallic substances, in addition to those dealt with under their respective headings above. Most of them are being produced in considerable quantity, and in the case of many the supply is limited only by the demand. Among these substances are corundum, feldspar, graphite, to which may be added, among manufactured products, calcium carbide, states the 21st annual report of the Ontario Bureau of Mines.

For a number of years, in fact almost since the discovery of the fact that lime and carbon fused together would on the application of water emit acetylene gas, which could be utilized for illuminating purposes, a factory for the production of calcium carbide has been operated at Merritton, on the old Welland Canal. Some years later another plant was established at Ottawa, both factories taking advantage of cheap water power for the necessary electrical current. The output of these works for 1911 was 1,383 tons, valued at $84,437. In the previous year 3,072 tons were produced valued at $184,323. The explanation of the decrease lies in the fact that the Ottawa Carbide Company sold out to the Canada Carbide Company, Limited, of Montreal, and ceased operations after the sale, having run the plant for 120 days only. The Willson Carbide Company, which carried on the manufacture at Welland, also went out of business.

Fifteen Hundred Tons of Corundum.

The production of grain corundum last year was 1,471 tons, worth $147,158. In 1910 it was 1,870 tons, having a value of $171,944. Formerly, there were two companies engaged in mining and preparing corundum for the market, but in 1910 the Manufacturers' Corundum Company, Limited, acquired the property of the Canada Corundum Company, and leased the mines and works of the Ashland Emery and Corundum Company, thus obtaining sole control. An average of 199 men were employed during the year, earning wages amounting to $124,491. The corundum of Ontario is found as crystals embedded in syenitic rock, from which they are separated by crushing and concentration. The finished product is graded into sizes according to the size of the grains, and is used for abrasive, cutting and polishing purposes in the treatment of metal goods. In hardness corundum stands next to the diamond. Chemically it is pure alumina, and efforts have been made to employ it as an ore of aluminium, but the problem of getting rid of the oxygen has proven a difficult one. It is much richer in the metal than bauxite, the raw material usually employed for the production of aluminium. The mines are situated at Craigmont and Burgess mines, the former being in the County of Renfrew and the latter a short distance away in the County of Hastings.

Potteries Use Feldspar.

The variety of feldspar raised in Ontario for commercial purposes is microcline, pink or salmon-red in color and containing 13 or 14 per cent. of potash. It is exported to the potteries of Ohio and New Jersey, and is also utilized in the manufacture of enamelled ware. The quarries are situated near Verona, in the County of Frontenac, on the Kingston and Pembroke Railway. Some 17,697 tons were raised and shipped in 1911, valued at $51,610, as against 16,374 tons in 1910, worth $47,518. The largest production was by the Kingston Feldspar and Mining Company, Kingston, smaller quantities being raised by the Dominion Improvement and Development Company, Perth; the McDonald Feldspar Company, Toronto, and the Ojaipee Silica and Feldspar Company, Toronto. The property operated by the last-mentioned company is situated at Long Lake, in the Township of Conger, Parry Sound district. Several quarries owned by other persons or firms in the neighborhood of Verona were idle during the year.

Many Uses for Graphite.

Two companies, the Globe Refining Company, Limited, at Port Elmsley, and the Black Donald Graphite Company, Calabogie, raised a total of 4,833 tons of crude graphite ore in 1911, and shipped refined products from their treating plants to the extent of 894 tons, worth $36,492. The Virginia Graphite Company is developing a property and erecting a plant near Wilberforce, but has not yet shipped any ore or product. Graphite has many uses, being employed in the manufacture of crucibles, in lead pencils ,as a lubricant for foundry facings, as stove polish, etc. It is sometimes known as plumbago, and also as "black lead."

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The Quebec Bank has opened a branch at Victoria, B.C., under the management of Mr. J. F. Bennett.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Waskada, Man.—March 1.—Mr. G. Coleman's residence. Loss and cause unknown.

Campbellton, N.B.—February 20.—Mr. H. Teed's boarding house. Loss and cause unknown.

Magnetawan, Ont.—February 27.—Mr. A. Corry's residence. Loss and cause unknown. One death.

Middleton, N.S.—February 26.—Canada Iron Corporation's surface plant. Loss and cause unknown.

Palmerston, Ont.—March 4.—Canada Malting Company's plant. Loss $100,000. Cause unknown.

St. John, N.B.—February 28.—Consumers' Cordage Company's premises. Loss slight. Cause, incendiary.

Waterloo, Ont.—March 2.—Spanish Leather Company's premises. Loss $4,500. Cause unknown. No insurance.

Merritton, Ont.—March 1.—Riordon Paper Mills, sulphite department. Loss $40,000. Cause, supposed electrical defects.

Fredericton, N.S.—February 27.—Mr. F. De Long's barn, Saunders, Street. Loss unknown. Cause, children playing with matches.

Parrsboro, N.S.—February 27.—Mr. A. Seamen's residence, Main Street. Loss unknown. Insurance $2,000, Scottish Union and National.

Woodstock, Ont.—February 26.—Mr. D. Mills' residence, 577 Mary Street. Loss, contents $30; building $10. Cause, overheated ironing board.

Salem, Man.—March 1.—Mr. A. Walker's house. Loss unknown. Insurance, building $300, Farmers' Mutual; contents $100. Cause unknown.

Montreal, Que.—March 4.—Messrs C. H. Catelli and Company's factory. Loss $60,000. Insured with Manufacturers' Association. Cause unknown.

Cochrane, Ont.—February 28.—Messrs. Ladbie and Gouvin's store, 8th Avenue and 5th Street. Loss, building $500, contents $400. Mr. Boutin's loss was $20. Cause unknown.

Belleville, Ont.—March 2.—Messrs. Tickell and Sons' furniture factory. Loss and cause unknown.

March 4.—Brick building east side Front Street. Loss and cause unknown.

Kingston, Ont.—March 4.—Messrs. M. McGuirk and J. Thompson, residence, 70 Ontario Street, owned by Canadian Locomotive Company. Loss, building $50, contents $50. Cause unknown. Insured

Fort William, Ont.—February 26.—Mr. R. Pappa's residence, 301 West Victor Street. Loss $25. Cause, hot ashes.

March 1.—Mr. R. S. Thibaudeau. Loss slight. Cause, head of match dropped into some oakum.

Toronto, Ont.—February 27.—Residence, Briar Hill Avenue, owned by Mr. J. Whaley, 2297 Yonge Street. Loss $3,000. Cause unknown.

February 28.—110 Warren Road. Loss $700. Cause unknown.

March 3.—Kingsthorpe School, Hughson Street and Forest Avenue. Loss slight. Mr. W. Hayne's residence, 142 Cumberland Avenue. Loss slight. Cause, hot poker.

February 28.—21 Admiral Road. Loss $250. Cause, dropped match.

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FEBRUARY FIRES

Guelph, Ont.—February 28.—35 Powell Street. Loss and cause unknown.

Wallaceburg, Ont.—February 19.—Mr. R. Campbell's residence. Loss, $1,200. Cause unknown.

Haileybury, Ont.—February 24.—Jamieson Meat Company. Loss slight. Cause, overheated stove.

Bredenbury, Sask.—February 23.—McCluskey's bakery. Loss, $3,000. Cause, gasoline lamp exploded.

Berlin, Ont.—February 18.—Mr. J. Motheral's grocery store, King Street. Loss and cause unknown.

Vancouver, B.C.—February 25.—Rex Café, Granville Street. Loss, $5,000. Cause, supposed defective stove.

Welland, Ont.—February 27.—Mrs. G. Halton's barn; Mr. S. Lambert's carriage shop. Loss and cause unknown.

North Vancouver, B.C.—February 11.—Mr. Knox's bungalow, Tempe Heights. Loss, $4,000. Insurance, $3,000. Cause unknown.

Oak Lake, Man.—February 23.—Mrs. Campbell's store and post office; Mr. E. H. Boehme's tailor shop. Loss, $1,700. Partially insured. Cause unknown.

Winnipeg, Man.—February 20.—411 Main Street. Loss slight. Cause unknown.

February 21.—32 Bull Avenue. Loss and cause unknown.

Montreal, Que.—February 25.—Messrs. S. H. Ewing & Sons' factory. Loss and couse unknown.

February 28.—696-706 Marie Anne Street East. Loss, $2,500. Cause unknown.

Belleville, Ont.—February 5.—Dr. Foster's residence, owned by Lock Manufacturing Company. Loss, $629. Cause unknown.

February 22.—Mr. S. Henn's residence. Loss, $15. Cause unknown.

Halifax, N.S.—February 23.—Losses were sustained by T. Whelan, tobacconist, 13 Prince Street; H. Moss, photographer, 11 Prince Street; H. Lethbridge, tailor, Barrington Street; Cox Bros., photographers, Barrington Street; William Crowe, Barrington Street; George Anderson, gents furnishings, Barrington Street; N. Sarre & Son, Barrington Street. Total, $25,000. Cause unknown.

Toronto, Ont.—February 19.—356 Parliament Street. Loss, $300. Cause, incendiary.

February 22.—Mr. S. Zimmerman, 2377 Yonge Street Loss: contents, $500; building, $1,500. Cause unknown. Mr. P. Kamin, 219 Queen Street East. Loss: contents, $1,275; building, $100. Cause unknown.

February 26.—343 Queen Street West. Loss: contents, $400; building, $50.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Truro, N.S.—February 20.—First Presbyterian Church. Loss, church, $8,000; organ, $3,500; annex, $150. Insurance, church, Commercial Union, $3,000; Etna, $600. Organ, Occidental, $1,000; Ontario, $1,500. Annex, Royal, $3,500 Cause, defective flue.

The following fires were adjusted by E. A. Lilly Adjustment Agency, Calgary.

Lougheed, Alta.—February 4.—Elevator. Jas. Richardson and Son. Adjustment not completed. Cause unknown. Insurance, Building, $5,000

Okotoks, Alta.—February 3.—Dwelling, Henry R. Harper. Estimated property loss, $1,480. Cause. defective chimne Insurance, Sun, $800.

Edmonton, Alta.—February 6.—Barn, Frank Yeates. Estimated property loss, $450. Cause unknown. Insurance London Mutual, $450.

Jansen, Sask.—February 9.—Grain Elevator. Jas. Richardson and Son. Adjustment not completed. Cause unknown Insurance, Building, $5,000.

Lougheed, Alta.—February 4.—Grain Elevator. Alberta-Pacific Elevator Company. Adjustment not completed Cause unknown. Insurance, Building, $5,000.

Edmonton, Alta.—February 8.—Dwelling, Mr. A. Van Goor. Estimated property loss, contents, $90. Cause of fire. defective flue. Insurance, Sovereign $2,500.

Crossfield, Alta.—February.—Barn, Mr. Franklin Thomas Adjustment not completed. Cause of fire unknown. Insurance, Liverpool and London and Globe, $600.

Legal, Alta.—January 16.—Hotel, Mr. Wilfrid Fortin. Estimated property loss, building, $182. Cause of fire, overheated stove pipes. Insurance, Dominion, $1,500.

Edmonton, Alta.—January 18.—General store, Englewood General Store. Estimated property loss, $6,255. Cause of fire, defective stove pipe. Insurance, stock, British Empire. $1,000.

Vulcan, Alta.—February 23.—Pool room and barber shop. Mr. C. B. Shimp. Adjustment not completed. Cause of fire unknown. Insurance, building, $1,000, Aetna; contents, $150. Aetna.

Vulcan, Alta.—February 23.—Meat market, G. L. Johanson. Estimated loss, contents, $625; building, adjustment under way. Cause of fire unknown. Insurance, building. $1,800, Royal; contents, $1,025, Royal.

Redcliffe, Alta.—February 8.—Mill and elevator. Redcliff Mill and Elevator Company. Adjustment not completed. Cause unknown. Insurance, plant, Rochester German, $2,500; Delaware, $1,500; Guardian, $8,000; Western Union. $3,000 Machinery, National Union, $5,000; Insurance Company State of Pennsylvania, $2,000; London Mutual, $3,000; Union of Paris, $5,000; Caledonian, $5,000. Stock, St. Paul, $1,000; Yorkshire, $5,000.

St. Thomas, Ont.—February 22.—Messrs. Webster and Sons. Loss $10,000. Insurance $5,000. Mr. Tower's loss.

3,500. Insurance $500. Other losses $2,500. Cause un-
nown.

The following losses were adjusted by Mr. H. T. Hughes,
oronto, during February.

Toronto, Ont.—January 27.—Mr. N. A. Cowan's house-
old effects. Loss $615. Inslurance $600, Dominion Fire In-
urance Company.

February 5.—Mr. J. H. Churlebus's, 55 Division Street.
oss $15. Insurance $2,000, Royal. Cause, fire in cupboard.

1243 Dundas Street. Loss, stock, $89; fixtures, $148.
nsurance, London Fire Insurance Company; stock, $150;
xtures, $350. Cause, burning factory opposite. Building at
me address. Loss $299. Insurance $2,000, Liverpool, Lon-
on and Globe.

February 12.—The Metropolitan Bank building, corner
ueen and McCaul Streets. Owned by J. Mercer Adam.
uilding insured, $8,000, New York Underwriters. Cause,
erheated pipes of heating boiler. Loss $279.

February 12.—Litchia Jarman, Scarth Road, house. In-
rance $2,500, Royal Insurance. Cause, accident from match
opped. Loss, $10, on cupboard.

February 13.—Mrs. Embry, 355 Church Street. Household
oods. Insurance $500, Dominion. Cause, gas set fire to
rtains. Loss $22.

February 13.—Geo. Shellhouse, 22 Gwynne. Household
oods. Insurance $1,000, Fidelity Phinx. Cause unknown.
oss $25.10. E. Johnson, owner of 22 Gwynne, resides 143
ringhurst. Building insured $3,000. Cause unknown. Loss
0.60.

February 12.—J. F. Steadman, 31 Brooklyn Avenue, To-
nto. Building insured $1,000, London and Lancashire.
use unknown. Loss $504.

February 13.—C. W. Cook, 260 Rusholm Road. Cause,
atch dropped on cupboard. House insured, $2,000, Con-
cticut Fire Insurance Company. Loss $16.

February 21.—The Merrill Medical Company, 93½
urch Street. Insurance on stock, $4,350; machinery, $500;
ice fixtures, $150; scheduled $5,000. Anglo-American In-
rance, 3-5; Perth Mutual, 2-5. Cause, from fire in paper
x factory on top floor. Loss $34.50.

February 22.—Mr. C. Swartz, household goods. Cause,
erheated furnace. Loss $65. National Union Fire Insurance
mpany.

February 12.—Sarah Johnson, 68 Northcote Avenue.
ouse insured $1,000, London and Lancashire. Caused by
s men setting fire to house while removing meter. Loss
75.

February 8.—Catherine Jones, 601 Euclid Avenue. Build-
g insured, $1,800. Loss $12; divided with Royal Insurance
mpany and Merchants Fire Insurance Company. Cause,
fective hearth.

February 24.—H. Shipero, 45 Grange Avenue. House in-
red, $2,000, Commercial Union. Loss $20. Cause, gas and
ndow curtain.

February 26.—4 and 6 Ontario Place, owned by L. G.
insbury. Cause, overheated stove. Loss $81.14. Insured
th Merchants' Fire.

Hamilton, Ont.—J. J. Smith and Sons' planing mill and
nber, etc., Sheridan Avenue. Machinery valued $4,370, in-
rance $800; mill valued $210, insurance $500; sheds valued
oo, insurance $200; stock in mill $813, insurance $700.
sured with Intercolonial Insurance Agency of the Rimouski
re Insurance Company, Dominion Fire Insurance Company,
d London and Lancashire. Lumber stock in shed valued
,134, insurance $1,500; shed building valued $700, insur-
ce $200. Insured with Hand-in-Hand and Queen City.
is was a total loss amounting in all to $10,010. Cause un-
own.

WORKMAN'S COMPULSORY COMPENSATION

As president of the Seattle Construction and Dry Dock
mpany, the largest ship-building enterprise in the North-
st, and one of the largest industries in the state of Wash-
gton, and also representing many other employers of simi-
convictions, Mr. J. V. Paterson denies the conclusions
the industrial insurance commission that "The employers
the state of Washington, their employees under the act,
d the general taxpayers, are so nearly unanimously satis-
d with" the state compensation and insurance law and its
eration. He shows in an interesting review that:

(1) The creation of forty-seven separate and distinct
npulsory employers' insurance associations to guarantee
rkmen's compensation is a crime against business.

(2) State administered industrial insurance is an injus
to employers.

(3) The law is a breeder of accidents and is unjust to
rkmen.

(4) It is a tool for unscrupulous politicians to menace
siness.

CANNERIES' BUSY YEAR

This is the year of the big fourth year sockeye run, and it has been announced that every cannery on the Fraser River, B.C., will be operating. These number fourteen and many have been shut down since the last big year in 1909.

In this connection it is interesting to note that the American Can Company which has taken over the Cliff can factory in East Burnaby, is trebling the capacity of its plant.

Mr. Wilfred Doughty, son of Sir George Doughty, head of the British Columbia Fisheries, has also stated that his company will build a salmon cannery on the Fraser River as soon as their plant at Skidegate, Queen Charlotte Island, is finished.

F. N. BURT COMPANY

The F. N. Burt Company's fourth annual statement shows that satisfactory results were obtained during the past year with a noticeable augmentation in the volume of business.

The profits were $189,430, an increase of $10,988 over those of the previous year.

The usual dividends of 7 per cent. on preferred and 6 per cent. on common stock were paid, $25,000 was transferred to the realty and plant reserve account, which now stands at $75,000. $13,625 was paid to underwriters as commission on new issue of preference stock and a balance of $137,874 transferred to profit and loss account.

The $545,000 of new preference stock offered to the shareholders was all allotted and payments were made thereon of $253,322 up to December 31. The company had the use of this extra capital for an average of only twenty-five days, so that the earnings thereon have contributed but little to the year's results. Since December 31 there has been paid the additional sum of $232,203.

Assets totalling $2,990,759 include real estate, buildings, plant, machinery, patents, goodwill and investments, $2,285,626.09; stock in trade, $353,585.96; accounts and bills receivable, $264,802.74; cash at bankers and on hand, $86,744.70.

Mr. S. J. Moore, president of the company, referred to the increased facilities of the company, and in regard to the business of the current year, said:

"It is, of course, impossible to make an accurate forecast for the year 1913, but it will be of interest to the shareholders to know that the outlook for the current year is at least as good as was the outlook at the beginning of 1912; and as we are now possessed of the larger and better facilities our profits should exceed those of 1912 by at least $50,000, if no adverse conditions arise during the year. For the months of January and February our shipments have exceeded the output for the corresponding months of 1912 by upwards of 16 per cent.

REGISTRATION OF VITAL STATISTICS

"Registration of vital statistics is not a fad of doctors and scientists but a fundamental need of the movement to prolong human life," is the statement made by the Association of Life Insurance Presidents in a brief prepared for presentation to the legislatures of states which are deficient in recording births and deaths. The association, which made the brief public this week, has been engaged for some time in planning a war on preventable diseases with the hope ultimately of prolonging the lives of policyholders. In accordance with action taken at its sixth annual meeting in December it is for the time being concentrating its health activities in a movement for better vital statistics that will insure an accurate checking up of the ravages of preventable diseases. Authorities are quoted to show that the elimination of preventable diseases would mean an economic gain of one and one-half billion dollars a year to this country.

"The intimate relationship between the registration of deaths and the intelligent control of the public health is so obvious as to require no discussion," states the brief. "A study of the data of the 'registration area' of the United States in which mortuary figures are accurately collected, leads to the estimate that 1,500,000 persons die each year in this country. A similar well-founded estimate shows that 630,000 of the one and one-half million deaths are due to preventable diseases. It seems almost incredible that a matter of such importance as the saving of over a half million lives has to be a matter of estimation or conjecture. It is the more incredible when we know that the exact truth may be ascertained by a comparatively simple method which is already successfully employed throughout many states.

UNITED STATES BUYS CANADIAN BONDS

Montreal's London Loan—Toronto's Recent Transaction—Indigestion in England—Mexico's Finances

Montreal, through its financial agent, the Bank of Montreal, has placed on the London market a loan of $7,000,000 at 4½ per cent. The loan, while floated at par, brings a net return to the city of 98, the commission and other incidental charges having to be assumed by the city authorities.

More than 75 per cent. of the $1,040,000 Toronto bonds purchased by Messrs. N. W. Harris and Company, of Montreal and Boston, are said to have been sold. This enterprising firm also acquired a block of $1,089,000 4 per cent. Vancouver bonds. These purchases have attracted much attention, especially that of Toronto.

Other purchases by United States firms are reported pending. This transaction was made through Messrs. W. L. McKinnon & Company, Toronto, on a commission of one-quarter of one per cent. The price received by the city was 92.52 and interest.

Regarding Municipal Financing.

In criticizing the price a Toronto daily says, "The bungle of the Toronto loan is being commented on freely in financial circles, and generally the opinon prevails that from the promoters' standpoint the issue was most desirable.

"Toronto is paying five per cent. for its money, and might have obtained it at 4 3-5, the price the investors are obtaining."

Messrs. W. L. McKinnon and Company, the intermediary brokers state in reply to this criticism, that there is a money stringency existing throughout the world to-day which has caused the prices of Canadian municipal debentures to drop all along the line. Edmonton's debentures, for example, between July, 1912, and February, this year, went down fifteen per cent. Hamilton's dropped in twelve months seven per cent. Saskatoon's last issue was ten per cent. less than the preceding issue.

And Mr. A. L. Fullerton of the Dominion Securities Company in discussing the sale suggests, "That one thing is sure, for it has been proved: No English banking house is prepared at this time to pay any such price for city of Toronto bonds; then why grumble if a banking concern on this side is willing to make the purchase at a rate which cannot be obtained elsewhere in the world's money market? Moreover, the fact that the last sale for a longer term was for $80 odd, while this for nine years is for $90 odd, would seem to show a fair and reasonable price has been obtained."

Appetite has Limitations.

Canadians had been very large borrowers on the London market during the last few years, suggested Chairman Tomkinson at the annual meeting of the Bank of British North America, which was quite a healthy sign of the country's growth, so long as the capital obtained was wisely and economically spent.

At the same time the appetite of the English investing public was not unlimited and there were now signs of an attack of indigestion.

The investing public, in quite a number of cases, had failed to come forward to relieve the underwriters.

The present time was very unfavorable for fresh capitalistic expenditures, owing to the activity of trade at home, which kept money dear, while the requirements of foreign governments would also have to be met in the London market.

"We have recently made acquaintance," said the speaker, "with those who undertake these new issues. We think it would be wise of them not to do so without realizing the difficulties they may meet and the high rates they may be required to pay."

Mexico's Financing.

President Huerta is quoted as saying that a French banking house has offered the best terms for a large Mexican loan for pacification and rehabilitation purposes. The government has ordered a coinage of $1,[illegible] in pesos and half pesos to relieve the heavy drain on the banks due to the export of coins instead of bullion.

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The net revenue to Medicine Hat, Alta., for the sale of natural gas for the past year was almost $[illegible]. If the weather had not been so mild for the latter part of the year, Commissioner Grimmer estimates that the total would have run close to $[illegible] net. For the year 1911 the net profits from this department of the city's public utilities were $23,280. This was accomplished by selling the gas to consumers for [illegible] use at [illegible] cents per thousand and to manufacturers at 5 cents per thousand feet.

STRINGENCY FELT IN WESTERN CANADA

Increased Immigration—General Trade Conditions—Building at Edmonton

Monetary Times Office,
Winnipeg, March 5, 1913.

Mr. J. Bruce Walker, commissioner of immigration at Winnipeg, reports that during January of this year there was an increase of 53 per cent. in immigration over January of last year. The increase through United States ports amounts to 16 per cent. over the same month last year. In January, 1913, 5,873 newcomers entered the Dominion through ocean ports as against 3,848 in January of last year, an increase of 2,024. From the United States 5,028 entered during the month as against 4,321 in January, 1912, an increase of 687.

Collection and Loans.

The industrial outlook is a little clouded by the money stringency at present, but this is considered to be only temporary. General business interests are not suffering a great deal from the lack of accommodation.

There is no lack of demand for loans, but the volume of business in that connection is being restricted by the limitation of funds for that purpose.

Collections have not improved to any extent, but local jobbers are optimistic in the matter. It is expected that more money will be available as more grain is marketed and industrial work becomes more active.

A country merchant in Saskatchewan blames the machinery men for tightness of money.

Clever salesmen, says he, sell many farmers more implements than are actually necessary. The machinery house is secured better than the other merchants that supply merchandise to these farmers.

The merchant referred to claims that many farmers purchase on credit more machinery than their farms can pay for; they are careless regarding this equipment, and before they are paid for the implements are practically worn out through neglect.

Development Continues.

The railways are preparing to do a great amount of work this year, and if the announced programmes are carried out, the mileage added to the western country during 1913 will be substantially greater than in any previous year.

At Edmonton there are indications of a very active sea son in the building trades, architects and contractors r porting a large amount of business in sight for so early in the season.

LARGELY INCREASED MINERAL PRODUCTION

An increase of $29,906,495, or nearly 29 per cent., shown by the preliminary report on the mineral producti of Canada during 1912.

The total value of the year's production was $133,127,48 or a per capita production of $18, the highest on recor Nearly every important mineral in Canada shows an increased production in 1912, so far as value is concerned. In the case of silver only is there a decrease in quantity, and this only two per cent., the increase in total value of the silv mined being due to higher prices. Increases in output a as follows:—

Pig iron, 10.5; gold, 28; copper, 40, and lead 50 p cent. Increases in total value are: Silver, 12; Nickel, 3 copper, 85, and lead 93 per cent.

Coal shows an increase of 30 per cent. in tonnage, gy sum 11, and cement 26.

Ontario is still the premier province, being credited wi 38 per cent. of the total production, or $51,023,134 wort British Columbia, Nova Scotia, Alberta and Quebec rang in the order named.

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The Canadian Alkali Company, Limited, with a capit stock of $200,000, is said to have acquired considerable acr age just inside the lower limits of Sandwich, and near th United States Steel Corporation site. The plant will rival the Alkali industry on the Detroit side of the river, represented by the Solvay Process Company, Pennsylvania Salt Company and Michigan Alkali Works. Large salt beds ar said to underlie the company's property. With one exception the men heading the new industry are Detroit capitalists. They are Mr. James Inglis, president; Mr. William McBain, of Toronto, vice-president; Mr. M. G. Borgman, treasurer; and Mr. H. S. Dodson, secretary and general manager.

ONE HUNDRED AND NINE COMPANIES

Eight With Capitalization of One Million Dollars and Over

The charters granted this week number one hundred and ine, and their capital amounts to $21,665,900. The eight rgest companies are:—

Fort Fraser Industrial Corporation, Vancouver	$3,000,000
Canadian Collieries, Edmonton	2,000,000
Canadian Alkali Company, Windsor	2,000,000
Hygeia Ice Company, Montreal	1,500,000
Edmonton Oil & Asphalt Company, Edmonton	1,000,000
Mills Brothers, Hamilton	1,000,000
Empire Marble Company, Toronto	1,000,000
Industrial Trust Company, Montreal	1,000,000

Grouping the new concerns according to provinces in ich the head offices are situated, we have the following sults:—

Province.	No. of Companies.	Capitalization.
New Brunswick	2	$275,000
Quebec	26	4,599,900
Ontario	24	6,280,000
Manitoba	1	200,000
Alberta	43	6,106,000
British Columbia	13	4,205,000
Total	109	$21,665,900

The following is a list of charters granted during the past ek in Canada. The head office of each company is situat- in the town or city mentioned at the beginning of each ragraph. The persons named are provisional directors:

Fernie, B.C.—Overland, $100,000, (cereals).

Red Deer, Alta.—Red Deer Holdings, $250,000.

Hanna, Alta.—Hanna Realty Company, $10,000.

Stettler, Alta.—Ben Nevis Coal Company, $110,000.

Bassano, Alta.—Chicago Ranch Company, $25,000.

Castor, Alta.—Williston Lumber Company, $40,000.

Claresholm, Alta.—Claresholm Curling Club, $5,000.

Camrose, Alta.—Camrose Produce Company, $6,000.

Taber, Alta.—Consolidated Monarch Collieries, $500,000.

Macleod, Alta.—Union Specialty and Realty Company, 0,000.

Lethbridge, Alta.—Chinook Loan and Investment Comny, $30,000.

Medicine Hat, Alta.—Metzner-Price Building, $125,000. llinger Agency, $100,000.

London, Ont.—Smith Furniture Company, $40,000. H. T. ith, C. J. Smith, A. J. Smith.

Moncton, N.B.—C. P. Harris Realty, $25,000. C. P. rris, Mrs. M. L. Harris, G. L. Harris.

St. John, N.B.—New Brunswick Realty, $250,000. W. S. sher, L. P. De W. Tilley, F. N. Brodie.

St. Leon, Que.—Compagnie Progressive de St. Leon, 0,000. A. Lamy, U. Legris, J. Arvisais.

Mont Laurier, Que.—Tannerie Co-operative du Nord, 0,000. Z. Reno, J. B. Forget, L. Mocion.

Morrisburg, Ont.—Leader Publishing Company, $40,000. E. Murphy, H. H. Bradfield, B. B. Tucker.

Brantford, Ont.—Gun-Munro Spice Company, $40,000. H. Gun-Munro, T. A. Cockburn, C. L. Watson.

St. Tite, Que.—Canadian Union Jewellery Company, $49,-. A. J. Ouellette, C. J. Ouellette, B. J. Dessureault.

Hespeler, Ont.—Stamped and Enamelled Ware, $250,000. D. Forbes, Hespeler; F. Clare, G. A. Clare, Preston.

Hanover, Ont.—Reliance Investment and Developing mpany, $500,000. R. J. Ball, H. Peppler, J. Taylor.

Windsor, Ont.—Canadian Alkali Company, $2,000,000. W. Bain, Toronto; A. L. Stephens, J. Inglin, Detroit.

Midland, Ont.—Midland White-Wear and Costume Comny, $100,000. H. J. Craig, D. White, Jr., F. W. Grant

Winnipeg, Man.—Canada West Investment Company, 00,000. S. C. Trewhitt, G. R. Ferguson, C. W. Buchanan.

Port Dalhousie, Ont.—Port Dalhousie Canning Company, 5,000. A. C. Gregory, F. Blaikie, C. Fretz, Louth Townp.

Rednersville, Ont.—Ameliasburgh Canning and Preserving mpany, $40,000. A. M. Haight, W. F. McFaul, Mrs. L. J. ight.

Vankleek Hill, Ont.—Caledonia Ridge Dairy Company, 0,000. C. Harkin, J. D. Renwick, J. McCrimmon, West wkesbury Township.

Hamilton, Ont.—Wentworth Land Company, $40,000. J. H. Stratton, D. Lyon, R. P. Isbister. Mills Brothers, $1,000,000. S. Mills, R. Mills, E. Mills.

Ottawa, Ont.—Page LeBoeuf Company, $100,000. (general merchants). L. Page, Sandwich; A. T. LeBoeuf, L. Monforton, Sandwich West Township.

St. Jerome, Que.—Compagnie d'Immeubles de St. Jerome, $100,000. C. E. Laflamme, R. Deschambault, St. Jerome; F. X. Cloutier, St. Sauveur des Monts.

Ottawa, Ont.—Duford, $150,000, (painter and decorator). J. B. Duford, E. Desormeaux, H. Goneau. Mance Farming Company, $300,000. Hon. L. A. Audette, Col. E. Fiset, G. H. Cagnat.

Quebec, Que.—T. Matte Oil Clothing Company, $20,000. T. Matte, J. G. Honde, G. T. R. Dery. Roy and Darveau, (boots and shoes), $49,900. T. Darveau, A. Poliquin, D. Darveau.

Vancouver, B.C.—F. R. Murray Company, $25,000, (general merchants). Gresham Investment Company, $30,000. Fort Fraser Industrial Corporation, $3,000,000. Newcastle Lumber Mills, $500,000. Maison Nouvelle, $10,000, (dry goods).

Victoria, B.C.—Co-operative Contract Company, $100,000. Modern Homes, $20,000. Cowichan Repressed Brick and Tile Company, $200,000. Nechaco River Estates, $50,000. Scottish and British Columbian Securities, $25,000. Henson and Wood, $45,000, (builders). Victoria Securities, $100,000, (real estate).

Calgary, Alta.—Taber Development Company, $10,000. R. A. Brocklebank, $130,000. Alberta Still-Alarm Company, $50,000. Pouplier, Pohl and Company, $50,000. Pearce's, $100,000. Tommy Burns Company, $100,000. Windsor Terrace, $135,000. Vitrified Clays, $5,000. Calgary Tannery Company, $50,000. Canadian Brokers, $25,000. Fowler and Wheeler, $50,000.

Edmonton, Alta.—Alberta Canadian Investments, $300,000. Quick Print, $10,000. Sawridge Realties, $25,000. Horner's Livery and Garage Company, $10,000. Canadian Land and Investment Corporation, $300,000. Grady Cast Stone Company, $100,000. Hook Signs, $10,000. Alberta Collieries, $10,000. McCool and Stobie, $10,000. Canadian Collieries, $2,000,000. Edmonton Oil and Asphalt Company, $1,000,000. Apartments, $300,000. S. S. Franklin, $10,000. Namayo Wine and Spirit Company, $25,000. Geo. T. Browne, $50,000. Robertson and Company, $30,000. MacCosham-Gaboury, $10,000. East End Store, $10,000. Beaver Hill Park Syndicate, $20,000.

Toronto, Ont.—Elk Realty Company, $100,000. J. Montgomery, H. P. A. Edge, J. G. Shaw. Credit Forks Tile and Brick Company, $100,000. F. T. Proctor, W. G. Bartlett, L. Smith. F. D. Elliot Company, $40,000, (manufacturers' agents). N. Sommerville, H. A. Newman, F. D. Elliot. House Furnishing Company, $40,000. J. P. MacGregor, A. E. Wilson, Miss I. M. Croker. Yonge Gardens, $50,000. R. W. E. Burnaby, N. Sommerville, H. A. Newman. Empire Marble Company, $1,000,000. M. L. Gordon, J. F. MacGregor, W. H. Walter. Garden Theatre Company, $150,000. F. L. Brick, R. W. Thompson, C. L. Brick. Allen, Edwards, Speirs Realty Company, $40,000. T. A. Allen, G. M. Edwards, P. Y. L. Speirs, Carleton Place. Canadian Ice Machine Company, $75,000. W. S. Shipley, New York; C. E. Allison, Toronto; A. W. P. Buchanan, Montreal.

Montreal, Que.—Canada Roofing and Paving Company, $50,000. J. Chartier, J. F. Chartier, E. Duchesne. General Promoters' Agency, $100,000. J. E. Lalonde, J. A. Guilmette, A. E. de Lorimier. Industrial Trust Company, $1,000,000. A. E. de Lorimier, E. H. Godin, J. E. Morrier, F. J. Jago Company, (builders), $100,000. E. E. Howard, J. DeWitt, W. H. Howard. Simplex Contracting Company, $99,000. B. Melancon, M. Loranger, B. Grandguillot. Hygeia Ice Company, $1,500,000. J. A. L'Heureux, W. Bovey, F. Fleet. Kelly Tire Company, $50,000. E. M. McDougall, J. J. Creelman, P. Francois. Commercial Properties, $150,000. A. R. McMaster, Westmount; T. M. Papineau, G. C. G. Hodge, Montreal. Raymond Construction Company, $40,000. L. A. David, G. L. Alexander, B. C. Macfarlane. Associated Stores, $100,000. J. M. Ferguson, J. M. Adam, S. C. Arrell. Everybody's Store, $50,000. G. L. Alexander, M. Dugas, C. J. Eugene. Mutual Trust Company, $50,000. A. Komaroff, L. A. Ship, M. R. Ship. Credit National, $99,000. E. Robert, J. Lacasse, E. Doucet. Alpha Delta Land Company, $19,000. A. T. Bazin, Westmount; D. F. Busteed, [illegible] Brown, Montreal. Compagnie de Travaux en Beton, de Montreal, $90,000. O. St. Germain, A. Roy, Lachine; L. Mallard, Montreal. Le Credit Montreal, $148,000. A. Handfield, H. Foucreau, J. L'Heureux. L'Association du Coureur de Bois, $19,000. J. E. Leonard, St. Rose; F. Patenaude, [illegible], Montreal. Harlem Heights Land Company, $48,000. J. T. Z. Patenaude, P. F. Kastel, A. Ecrement. Westmount Land Syndicate, $90,000. I. Ballon, M. Fineberg, M. Rabinovitch. Federal Construction Company, $500,000. H. N. Chauvin, G. H. Baker, H. E. Walker.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Smart-Woods Company.—Smart-Woods Company announce that a quarterly dividend of 1¾ per cent., or at the rate of 7 per cent., on the preferred stock of the new company, and of 1¼ per cent., or at the rate of 5 per cent., on the common stock, has been declared. This is the first dividend declared on these stocks.

Macdonald Company, Limited.—The January statement of earnings of the A. Macdonald Company, Limited, show that sales were $520,950, as against $427,000 last year, an improvement of $39,550. For the 12 months ended March 1, 1911, the sales were $4,332,000, and for the same period ended March 1, 1912, they totalled $5,446,000, or a gain of $1,114,000.

Canada Venezuelan Ore Company.—At the annual meeting of the Canada Venezuelan Ore Company, Limited, Mr. A. R. Doble was elected to the board succeeding Colonel H. H. McLean, M.P. As the company's operations have been confined to development work no financial report was made public, but Mr. F. P. Jones, president, gave the shareholders present some informative data on the work done and the future prospects.

Nova Scotia Steel and Coal Company.—During the short month of February the output of the Nova Scotia Steel and Coal Company was as follows:—

	Tons.
Coal mined	59,704
Pig iron made	5,495
Steel ingots	4,828
Ore mined	79,535

Superior Brick and Tile Company.—The contract for supplying the hollow tile to be used in the big plant of the Canadian Car and Foundry Company, has been secured by the Superior Brick and Tile Company.

Mr. Ayer, the manager of the Brick Company, in an interview, states that the contract will take the entire output of the plant for four months, and the process of tile making will begin at the new plant about April 15.

Brazilian Traction, Light and Power Company.—Gross earnings of the Brazilian Traction, Light and Power Company for February will be the largest since the merger went into effect. Each of the first three weeks of February earnings have been larger than those for any week previous to February. The following is the February showing, as reported: Week ended February 8, $462,114; week ended February 15, $429,853; week ended February 22, $432,486.

Lake Superior Corporation.—The net operating results of the Lake Superior Corporation and its subsidiary companies for January show large increases. The improvements undertaken to date were practically completed last year and during the inevitable tuning up process the plants have shown good incrases each month, and they are all now gradually running up to full capacity. The production of steel rails for January was 28,812 tons, or 3,711 tons greater than that for any single month in the history of the corporation.

Freeman's, Limited.—The annual meeting of Freeman's, Limited, was held in Montreal. President Frank Gallagher presented the report for 1912, which was the best in the history of the company.

Twenty-five per cent. was written off for depreciation, and the dividend was raised from six to eight per cent.

The retiring directors were re-elected for the ensuing year, the board being composed of Messrs. F. J. Gallagher, president; Alex. D. Fraser, H. Dorsay, A. C. Calder and M. Doheny.

Intercolonial Coal Mining Company.—At the annual meeting of the Intercolonial Coal Mining Company, Limited, Mr. F. W. Molson was elected a director in place of the late Mr. W. M. Ramsey.

The output of coal and coke this year showed a slight decrease. The output for the year ending December, 1912, amounted to 247,624 tons, compared with 275,633 last year.

The old board of directors was re-elected, as follows: Messrs. D. Forbes Angus, K. W. Blackwell, Jas. Floyd, Frederick W. Molson, R. MacD. Paterson, E. Goff Penny, Duncan Robertson. At a subsequent meeting of the board Mr. D. Forbes Angus was re-elected president and managing director, Mr. James Floyd was re-elected vice-president, and Mr. C. A. Dowd was re-elected secretary treasurer.

Calgary Power Company.—The annual statement of Calgary Power Company shows that the company has participated largely in the growth of the city in which it operates.

Gross earnings amounted to $191,846, while the net earnings were $151,707, as against last year's earnings (8 months' operations) of $81,318 gross and $61,604.09 net. Comparing the earnings of the same eight months of this year with the corresponding period of last year, the increase is 80 per cent. gross and 91 per cent. in net earnings. After deducting the net interest charges for the year, amounting to $89,757.41, the balance, $61,949.73, was transferred to profit and loss account.

Northern Ontario Light and Power Company.—The Northern Ontario Light and Power Company, Limited, reports for January:—

Gross earnings	$72,798
Operating expenses and taxes	16,752
Net earnings	$56,046
Other income	360
Total income	$56,406
Bond interest	22,605
Surplus	$33,801

City Dairy Company.—A large growth in the volume of business done during 1912 was reported at the annual meeting of shareholders of the City Dairy Company. Net profits showed a more moderate increase, amounting to $104,136, or $4,478 greater than those for 1911. After payment of preferred and common dividends and allowance of $20,000 for depreciation, profit and loss balance carried forward was $57,838. Mr. A. E. Ames, president, reported that the sale of milk during the early part of the year and the summer furnished a very narrow profit. The condition was improved after September 1. The ice cream department showed a healthy increase and a fair profit. This part of the company's business has increased by 462 per cent. since 1906.

The sum of $35,000 will be expended in increasing the plant during the coming year, the amount to be taken out of profits. Retiring officers and directors were re-elected.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at the Trail smelter for the week ending February 22, and from July 1 to date, in tons:—

Company's mines.	Week ended Feb.22.	July 1 to date.
Centre Star	3,920	103,282
Le Roi	957	29,811
Sullivan	1,333	20,258
Richmond-Eureka	66	844
No. 7	166	387
Molly Gibson	.....	1,277
No. 1	.....	153
St. Eugene	.....	933
Other mines	2,856	52,445
Totals	9,928	209,390

Dominion Canners, Limited.—The annual meeting of Dominion Canners was held at Hamilton. The financial report shows a profit of $503,400.30, from which a dividend of 7 per cent. was paid on the preferred stock and a dividend of 6 per cent. on the common; $50,000 was added to the insurance reserve and $172,593.30 added to profit and loss account.

While it was understood that the company had a successful year, the report was better than expected. The profits of $503,409.30 compare with $363,020.22 for 1911, a gain for the year of $140,380.08.

The surplus earnings, in spite of the addition to expenses in the shape of a 6 per cent dividend on the common stock, which was paid in January for the entire year in the form of a bonus, of $172,503.30, compare with $166,020.2 for 1911.

The earnings were equal to 14 per cent. on the common stock, the amount carried forward to the credit of profit and loss account being equivalent to 8 per cent.

Following the usual practice, $50,000 was added to the insurance reserve, making the total of that fund $150,000.

The old board of directors for last year was re-elected. subsequent meeting W. R. Lalor, M.P., was elected dent; H. W. Richardson, first vice-president; J. J. n, second vice-president and general manager; R. L s, secretary-treasurer, and W. R. Drynan, assistant etary-treasurer.

Hillcrest Collieries, Limited.—The annual statement of rest Collieries, Limited, shows net profits from operat- after providing for all expenses, of $100,100 and a total nue of $103,400 in 1912. After deduction of fixed ges and payment of the 7 per cent. dividend on the com- 's $705,700 preferred stock there remained a balance of 660, equal to 3.26 per cent. on the $1,000,000 common .

The statement is a combined statement of the Hillcrest eries, Limited, and the Hillcrest Coal and Coke Com- , Limited, and the directors announce that the legal alities necessary to the actual merging of the two pro- es are now being proceeded with. In the annual report, stated that the work of equipping the mine was carried during the year, but it was not until December that the us units were in complete operation. A fair amount of opment work had been done, and it is expected that the equipment will greatly facilitate further work of this

The board of directors was re-elected and subsequently same officers were chosen. The officers and board for ear are: Mr. C. B. Gordon, president; Mr. C. Meredith, president, and Messrs. H. S. Holt, W. D. Matthews, J. Fraser, J. M. Mackie, G. H. Duggan, M. P. Davis, C. ill, C. R. Hamilton, and John Brown, the last named also general manager.

The profit and loss statement for the year is as follows:

REVENUE.

profits		$100,000
s on buildings, etc.		3,299
		$103,400
Deduct—		
real expenses	$ 329	
est on loans	4,810	
est on bonds	16,250	
lend on preferred stock	49,350	
		$ 70,739
Balance		$ 32,660

The balance sheet shows total assets of $2,426,708, of h $2,016,663 is in mines, etc., and $349,348 in plant. capital liabilities amount to $2,030,700, of which $705,700 eferred stock, $1,000,000 common stock, and $325,000 5 cent. bonds; current liabilities are $163,347, there is a ve for contingencies of $200,000, and a profit and loss us of $32,660.

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AMERICAN BANK NOTE COMPANY

The annual report of the American Bank Note Company a progressive character. Dividends amounting to $494,- were paid during the year. There was a gain of $76,863 ork in progress.

The capital stock issued and outstanding is:—Common , $4,496,737.50 preferred stock, 6 per cent. cumulative, 6,737.50; total, $8,993,475.00. The authorized capital is:—Common stock, $5,000,000; preferred stock, 6 per cumulative, $5,000,000. The total authorized capital is $10,000,000.

The net profits of the company amounted to $1,002,804, crease of $309,302.

The Canadian plant of the company is being further en- d so as to be in condition to successfully cope with the rkable growth of this country. This is managed as an pendent national plant, and is entirely Canadian in char- and feeling.

The business of the company may be divided into three es.

The largest and most important is the engraving and ing of paper currency, securities, postage and revenue ps, and various other revenue-producing forms in the action of which absolute security is the primary and requisite.

commercial business, both steel and lithographic, pro- g cheques, drafts, and all forms of stationery.

complete typographic plant for the production of cata- s, folders, tickets and all forms of advertising matter, ding a highly perfected map department for the manu- e of maps of all kinds.

he American Bank Note Company has supplied securi- or over thirty of the world's governments, covering 51 nt. of the world's area, and 81 per cent. of the world's ation.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-64 pm	3-64 pm	⅛ to ¼
Mont. funds	10c. dis.	Par	⅛ to ¼
Sterling—			
60 days' sight	8 13-16	8 27-32	9 1-16 to 9 3-16
do. demand	9 13-16	9 27-32	10 to 10⅛
Cable transfers	9 15-16	9 31-32	10⅛ to 10¼

New York:	Actual.	Posted.
Sterling—60 days' sight	4.83-50	4.84½
do. demand	4.87-95	4.89

Call money in Toronto, 6 to 6½ per cent.

Call money in New York, 3½ per cent.

Open market discount rate in London for short bills, 4 13-16 per cent

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 7th, 1912; February 27th, and March 6th, 1913, with percentage change:—

	Mar. 7, '12.	Feb. 27, '13.	Mar. 6, '13.	Chg. %
Montreal	$ 46,733,538	$ 45,796,941	$ 53,206,481	+13.8
Toronto	38,334,468	36,300,974	46,612,402	+21.5
Winnipeg	25,478,253	24,111,827	25,688,732	+ 0.8
Vancouver	11,569,904	11,418,475	12,136,866	+ 4.8
Calgary	4,710,866	4,382,752	4,446,847	— 5.6
Ottawa	5,449,656	2,997,792	4,129,862	—24.2
Edmonton	4,462,893	3,477,765	4,147,009	— 7.0
Victoria	3,026,754	3,515,538	3,928,051	+29.7
Hamilton	2,960,653	3,054,321	3,319,897	+12.1
Quebec	2,711,779	2,605,536	3,194,775	+17.7
Saskatoon	1,962,897	1,758,470	2,152,412	+ 9.6
Regina	1,721,746	2,371,398	2,282,665	+32.5
Halifax	1,814,601	1,463,091	2,260,569	+24.5
St. John	1,356,733	1,516,961	1,546,960	+14.0
London	1,876,241	1,547,016	1,991,932	+ 6.1
Moose Jaw	993,712	1,141,688	1,195,894	+20.3
Ft. William	510,581	824,923	907,143	+77.6
Lethbridge	599,496	467,812	544,181	— 9.1
Brandon	516,493	485,823	546,043	+ 5.6
Brantford	573,288	559,841	608,002	+ 5.9
Totals	$157,364,552	$149,858,944	$174,846,723	+11.1
New Westminster	....	569,007	592,203	.....

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FEBRUARY BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for February, 1913, compared with February, 1912:—

	Feb., 1912.	Jan., 1913.	Feb. 1913.	Chg. %
Brandon	$ 1,990,062	$ 3,025,814	$ 2,103,288	+ 5.6
Brantford	1,918,353	2,891,098	2,398,638	+25.0
Calgary	17,867,035	21,680,900	18,680,004	+ 4.5
Edmonton	16,648,355	18,394,721	15,952,283	— 4.1
Ft. William	2,066,946	3,609,351	3,385,734	+63.7
Halifax	7,233,773	9,322,578	7,330,675	+ 1.4
Hamilton	10,783,653	15,936,304	12,815,056	+18.8
Lethbridge	2,456,371	2,469,794	2,077,261	—15.4
London	5,767,826	8,387,037	6,786,293	+17.6
Montreal	189,650,013	247,912,102	210,727,399	+11.1
Moose Jaw	3,903,252	5,906,706	4,708,432	+20.6
New Westminster	....	2,544,640	2,170,915	.
Ottawa	17,056,478	19,292,073	14,021,384	—21.0
Quebec	10,043,915	13,576,582	12,486,972	+24.3
Regina	7,197,011	11,671,180	12,756,303	+77.2
St. John	6,605,406	8,383,301	6,296,406	— 5.9
Saskatoon	7,028,056	9,010,084	7,210,415	+ 2.5
Toronto	147,595,624	196,761,436	162,899,405	+10.3
Vancouver	45,351,107	52,431,327	50,641,407	+11.6
Victoria	12,610,627	15,087,507	13,950,100	+10.6
Winnipeg	100,037,062	134,993,452	105,405,133	+ 5.4
Totals	$614,802,815	$804,364,150	$674,[illegible]	+ 9.[illegible]

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The annual statement of the British Canadian Trust and Guarantee Company, Lethbridge, shows a net profit of $2,- 732. The company's assets amount to $42,015, of which $33,821 are mortgages on real estate, agreements for sale purchased, etc.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

St. Hyacinthe, Que.—Until March 13th for $100,000 5 per cent. 40-year debentures. A. Messier, city clerk.

Fort Frances, Ont.—Until March 8th for $9,691.34 5 per cent. 28-year electric light debentures. J. W. Walker, clerk.

Bow Island, Alta.—Until April 1st, for $40,000 30-year 6 per cent. debentures. W. A. Bateman, secretary-treasurer.

Athabasca Landing, Alta.—Until March 15th, for $40,000 30-year 6 per cent. school debentures. S. R. Farquharson, secretary-treasurer.

Mariposa R.M., No. 350, Sask.—Until March 15th for $15,000 5½ per cent. 20-year debentures. A. M. Carlile, secretary-treasurer, Kerrobert.

Prince Edward County, Ont.—Until March 11th for $30,000 4½ per cent. 20-year roads debentures. D. L. Bongard, county treasurer, Picton, Ontario.

Prince Edward County, Ont.—Until March 11 for $30,000 4½ per cent. road construction debentures. D. W. Bongard, treasurer, Picton, Ont.

St. Paul Rural Municipality, Man.—Until March 12th for $4,000 5 per cent. debentures. W. Gorham, secretary-treasurer, Bird's Hill Postoffice, Man.

Eye Hill Rural Municipality, No. 382, Sask.—Until March 17th for $10,000 5 per cent. 20-year debentures. A. W. A. Carscadden, secretary-treasurer, Macklin, Sask.

Virden, Man.—The ratepayers will vote on March 20th on a by-law to raise $10,000 to pay for improvements to municipal buildings. William Whiteford, town clerk.

Battleford S.D., No. 71, Sask.—Until March 19th, for $100,000 6 per cent. 30-year debentures. F. W. D. Thompson, secretary-treasurer, Postoffice Box 309, Battleford.

Revelstoke, B.C.—Until March 15th, for $17,128 5 per cent. 20-year concrete sidewalk debentures. Bruce A. Lawson, city clerk. (Official advertisement appears on another page).

Holland Consolidated S.D., No. 390, Man.—On March 12th the ratepayers will vote on a by-law to borrow $25,000 for a school house. A. W. Goulding, Holland, secretary-treasurer, Victoria Rural Municipality.

Portage la Prairie Rural Municipality, Man.—On March 10th the ratepayers will vote on a by-law to issue $35,000 5 per cent. 20-year bridge debentures. D. McCowan, clerk, Portage la Prairie.

East Kildonan S.D., No. 14, Man.—On March 20th the ratepayers will vote on a by-law to raise $22,000, repayable in 20 years. H. Thompson, secretary-treasurer, Kildonan Municipality, Winnipeg.

Preston, Ont.—Until March 17th, for $102,300 5 per cent. 20-year, and $8,000 30-year 5 per cent. debentures, H. C. Edgar, town clerk. (Official advertisement appears on another page).

Rapid City, Man.—Until March 25th for $12,000 5 per cent. electric light and power works debentures. G. Gordon Murray, secretary-treasurer. (Official advertisement appears on another page.)

New Westminster, B.C.—Until March 22nd for $1,087,000 40-year 4½ per cent. roads, waterworks and shore debentures, and $50,000 15-year 4½ per cent. sidewalk debentures. A. G. Moore, clerk, Edmonds Postoffice.

Pincher Creek, Alta.—Until March 24th for $30,000 6 per cent. 30-year municipal building; $15,000 6 per cent. 20-year sidewalk debentures. G. D. Plunkett, secretary-treasurer. (Official advertisement appears on another page.)

Ponoka, Alta.—Until March 15th for $4,255.30 5 per cent. 20-year sidewalks, and $4,000 5 per cent. 20-year drainage and sewerage debentures. T. W. Hutchinson, secretary-treasurer. (Official advertisement appears on another page.)

Duck Lake, Sask.—Until April 4th, for $6,000 5½ per cent. 20-year town hall, and $4,000 5½ per cent. 20-year debentures, bonus to Dominion Milling Company. Frank Hopwood, secretary-treasurer. (Official advertisement appears on another page).

Estevan, Sask.—Until March 26th for $50,000 5 per cent. 30-year high school; $30,000 5 per cent. 30-year waterworks; $25,000 5 per cent. 30-year sewer; and $25,000 5 per cent. 25-year manufacturing establishments' debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page.)

Welland, Ont.—Until March 31st for $75,000 30-year waterworks; $15,000 30-year hydro-electric; $17,489.37 10-year local improvements; and $12,100.26 10-year local improvement debentures. Interest, 5 per cent. J. Hamilton Burgar, town treasurer. (Official advertisement appears another page.)

London, Ont.—Application will be made to the Ont. Legislature for an act to authorize the council to pass law for the following purposes without submitting then the electors:—$110,000 for power generation plant; $72 for additional equipment, plant, etc., for waterworks; $7 for motor combination fire truck. S. Baker, city clerk.

North Vancouver, B.C.—Until March 27th for $26 40-year 5 per cent. debentures to construct additional minal accommodations, and $137,000 40-year 5 per cent. bentures to construct a new and modern ferry steamer. E issues fully guaranteed as to principal and interest by city of North Vancouver. H. E. Kemp, secretary-treasu North Vancouver City Ferries, Limited, North Vancou (Official advertisement appears on another page.)

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WINNIPEG PAINT AND GLASS COMPANY

Winnipeg Paint and Glass Company's progressive nual report, its tenth, shows satisfactory profits to the ex of $372,450, after making allowance for depreciation, do ful debts and contingencies.

Sales showed an increase during the year of thirty-ei per cent.

The balance at credit of profit and loss, January 3 1912, was $102,031.80, and net profits for the year after m ing ample provision for depreciation, doubtful debts contingencies totalled $372,450.42. After deducting $59,39 interest and discount paid from this the total available distribution was $415,082.42, which was appropriated as lows: Dividends, $86.519—dividend No. 2, preference 8 cent., paid September 1st, 1912, $17,988.09; dividend No. common 10 per cent., paid September 1st, 1912, $24,998. dividend No. 3, preference 8 per cent., payable March 1913, $18,158.87; dividend No. 13, common 10 per cent., able March 1st, 1913, $24,999.71; preferred share issue pense, $373.75. The balance of $328,563.23 was carried ward at credit of profit and loss account.

The company's property and assets total $16,792.82.

In moving the adoption of the report Mr. Carr, the v president, made reference to the developments in the c pany's business. During the year, said he, the Edmor branch was incorporated as the Edmonton Paint and G Company and also the marble business under the name the Marble and Tile Company of Canada. Both of th companies are showing satisfactory progress. Branch w houses were opened in Saskatoon and Swift Current, and action has been justified by the results.

The prospects for the present year's business of company are good.

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WINNIPEG BANKER PASSES

Mr. William Russell, one of Winnipeg's pioneer bank died at his home in that city last week.

Mr. Russell was born in 1860 at Eglinton, Ont., now part of the city of Toronto. The call of the West attrac him in 1882.

On going to Manitoba he entered the service of Canadian Pacific Railway Company at Brandon and sp several years in charge of the company's business at Nc Portal, Gretna, Portage la Prairie and other points. He the railway service to enter business as a private banker southern Manitoba.

The increasing banking accommodation of the dist attracted the attention of the Bank of Hamilton who purch ed Mr. Russell's business. The bank at once recognized financial knowledge and after leaving him long enough establish their business at Winkler and open a new bra at Plum Coulee, engaged him at the head office as inspec and organizer of new branches. He left the services of bank to organize the Western Trust Company, with head fice in Winnipeg, becoming its managing director, but, af three years, failing health warned him to retire. After year's recuperation he energetically assisted in the format of the Equitable Trust Company, performing the duties secretary-treasurer, until stricken with his fatal illness. was a director on the boards of the associated compa the Winnipeg Investment Company and the Investors' L ited, of Winnipeg. He was also a director of the Cardiff C leries and of the Sovereign Life Assurance Company, one of the board who removed the head office of the l company from Toronto to Winnipeg. last year.

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Officers of the South Vancouver Board of Trade for year are: President, Mr R. C. Hodgson, re-elected by clammation; vice president, Mr F. F. Elliott; secret Mr Kenneth Lamond.

CORPORATION BONDS

arris Abattoir Company, Limited, Requirements — Clay Products Issue—Two Stock Offerings

The Dominion Securities Corporation have purchased and offering $750,000 first mortgage 6 per cent. bonds of the ris Abattoir Company, Limited, of Toronto. The bonds 15-year sinking fund gold bonds and they are offered at and interest.

The Harris Abattoir Company is one of the oldest and est fresh meat distributors in Eastern Canada, having iches in Toronto, Montreal, Quebec, Sudbury, Haileybury, ney and Glace Bay. The company is at present erecting w plant adjoining the Union Stock Yards at West Toronto. completion of this plant the company will use its present t as a public cold storage warehouse.

rage Net Earnings.

The $750,000 bonds now offered are a part of a total orized issue of $1,750,000, are to be used to provide for nsions in connection with the company's increasing busi-

Against the bond interest of $45,000, the company has n average annual net earnings of $158,783 for a period of and three-quarter years, while estimated net earnings for current year on the basis of the nine months statement be $180,000.

An offering of $100,000 Standard Clay Products, Limited, s is being made by the Eastern Securities Company at and interest, carrying a bonus of 40 per cent. of common

Standard Clay Products, Limited, is a reorganization of Standard Drain Pipe Company, of St. Johns, P.Q., Limit- which has for 28 years successfully manufactured salt d vitrified sewer pipes, conduits, culvert pipe, locomotive s, stove linings, and other fire clay goods.

Stock Offerings.

Nova Scotia Trust Company are making an offering of 000 7 per cent. cumulative participating preferred stock of erst Pianos, Limited, at par, carrying a bonus of ordin- hares in the company.

Amherst Pianos, Limited, has been organized for the pur- of taking over the business, assets, and undertaking of Messrs. J. A. McDonald Piano and Music Company, ax.

public offering of the preferred stock of the A. Mac- ld Company, Limited, of Winnipeg, is to be made in on within the next few days, following which the stock be listed there. The entire issue of $2,100,000 7 per preferred stock of the company was underwritten in Lon- in December when the company was purchased by the inion Bond Company and placed on a new financial basis.

QUEBEC'S MINES

The provincial mines branch of Quebec has just issued eliminary report on the mineral production of the pro- during the year ending December 31, 1912.

Total value of the products of the mines and quarries of rovince during the past year amounted to $11,017,046, rgest annual value yet recorded. This is an increase of 7,260, compared with 1911, when production amounted ,670,786.

n 1892, twenty years ago, the total mineral production e whole of Canada amounted to only $16,625,000, to the province of Quebec contributed probably a little one million dollars.

The principal products of the Quebec mines, according to e statistics, are asbestos, copper ores, mica, graphite, together make up 35 per cent. of the production. Struc- materials, such as limestone, granite, cement, bricks, le, enter for some 60 per cent.

n ten years, the total value of mineral production in- d from $2,772,762 in 1902, to $11,017,046 in 1912.

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n insurance congress will be held at Victoria, B.C., in st.

t Kingsville, Ont., the by-law to bonus the Ecothermal Company by exemption from taxation of a five-acre nd a loan of $10,000 was carried.

Northern Pacific Railway officials were recently on the c coast. It is proposed to run a line from Sumas to Westminster, giving the railway an entrance of its own ncouver and the Fraser. At present entry is effected Canadian Pacific Railway lines. The terminals are to the head of False Creek.

MERGER OF CASKET MANUFACTURERS

First Evidences of Proposed Amalgamation—Companies Included—Finances and Arrangements

The incorporation of the Dominion Manufacturers, Limited, is the first evidence of the proposed amalgamation of casket manufacturing firms in Canada, which has been discussed for some time. The companies which are likely to be included are the following:

The Winnipeg Casket Company, Winnipeg, Man.
The Globe Casket Company, London, Ont.
Messrs. Semmens and Evel, Hamilton, Ont.
Messrs. Elliott and Son, Prescott, Ont.
Messrs. Girard and Godin, Three Rivers, Que.
Messrs. Christie Brothers, Amherst, N.S.

What the Charter States.

The Dominion charter of the company gives it authority to carry on all or any of the businesses of manufacturers of and dealers in caskets, coaches and carriages, automobile body builders and of all supplies appertaining thereto, manufacturers of and contractors and dealers in all the branches of undertakers' supplies, hardware, plate and plated goods and to carry on the trade of silver and goldsmiths in all their respective branches, and to carry on all or any of the businesses of silk and satin mercers, silk weavers, cotton spinners, cloth manufacturers, importers, wholesale and retail dealers of and in textile fabrics of all kinds, and wholesale and retail dealers in leather goods and articles required for ornaments, stationery and fancy goods, lumber and timber of all kinds, zinc and copper and kindred objects.

The head office of the company will be at Toronto and the company's finances will probably be arranged as follows:

Common stock, $2,000,000.
Preferred stock, $1,000,000.
Bonds, $550,000.

Arrangements yet to be Completed.

The companies constituting the merger will receive common and preferred shares of the new company in payment, although cash may be paid in some cases. Messrs. Johnston, McConnell and Allison, of Montreal, are the enterprising financial house arranging this merger.

All arrangements have not been completed, as ratification has yet to be made with some of the companies, including the National Casket Company, which is one of the leading concerns. Mr. A. J. H. Eckardt, of that company, may be president of the new company.

SUN LIFE ASSURANCE COMPANY

Increases in new business, assurances in force, cash income and assets are shown in the fine annual statement of the Sun Life Assurance Company of Canada. The increase of new business amounted to $4,377,628 over the previous year's result, the total amount of new business being $30,814,409. It is of interest to note that 40 years ago the total amount of assurances in force was only $1,064,350, while the present report shows that assurances in force at the close of the year totalled $182,732,420, under 118,888 policies, an increase of $18,[illegible]

The income for the year, including premiums, interest, etc., was $12,333,081, an increase of $1,775,746.

The company's assets have been augmented to the extent of $5,704,730, and now total $49,605,616, while the total surplus amounts to $5,331,081.

Mr. T. B. Macaulay, the managing director, predicted a bright future for the company at the annual meeting.

The retiring board of directors were re-elected, with Mr. Robertson Macaulay as president, and Mr. S. H. Ewing vice-president. The following are the directors: Messrs. W. M. Birks, the Honorable Raoul Dandurand, J. Redpath Dougall, George E. Drummond, H. Warren K. Hale, H. S. Holt, Charles R. Hosmer, Abner Kingman, T. B. Macaulay, John McKergow and Mr. T. B. Macaulay, managing director.

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The city of St. John has decided to spend $125,000 in permanent street paving.

A drainage scheme is proposed for Lulu Island which will make more valuable 18,500 acres. Lulu Island is in the Fraser delta and is not much removed above high tide.

Vernon's, B.C., prospects and possibilities are presented in an informative and well illustrated booklet prepared by the local board of trade, who will send any desired information regarding this growing district, as also will the financial firm of Messrs. Mutrie and Mutrie, Vernon.

NEW BRUNSWICK

Agriculture, Horticulture and Stock Raising—Increases and Decreases

New Brunswick at the time of the separation from Nova Scotia in 1784 contained about 16,000 inhabitants. Of these 12,000 were Loyalists recently arrived, and of the remainder 2,500 were old inhabitants, most of them from the old colonies, and 1,500 were French. The estimate of 1,500 is probably much too low, but concerning it there is no reliable information. Some of the new arrivals were members of the learned professions; others were tradesmen and small shop keepers; and many had been soldiers. A census of 1834 gave the population as 119,457, and one taken in 1840 gave the population as 156,162. At the census of 1851-52 the population was 193,800 and in 1860-61 it was 252,047. New Brunswick was one of the original provinces of Confederation, and the census of 1871 gave it a population of 285,594, which included the Indians. In 1881 it had increased to 321,233, and at the end of the next decade it was only 321,263. In 1901 it increased to 331,120 and in 1911 to 351,889.

Decrease in Rural Population.

The rural population of the province, composed mostly of farmers, decreased during the last decade by 1,047 in Carleton district, by 2,999 in Charlotte, by 453 in Kent, by 5,666 in Kings and Albert, by 23 in Sunbury and Queens, by 4,319 in Westmorland and by 95 in York. There was an increase in the same period of 3,766 in Gloucester, of 2,415 in Northumberland, of 2,286 in Restigouche, of 13 in St. John County and of 4,629 in Victoria and Madawaska.

The area under field crops increased during the decade in every electoral district excepting Charlotte, Sunbury and Queens and Westmorland, where it decreased by 7,413 acres in Sunbury and Queens and by 4,599 acres in Charlotte.

According to the records there were at the date of the census 739 vacant farm holdings having an acreage of 48,656 acres. As the census of agriculture had to do only with the records of occupied farms, and as in the year 1909 the report of a special provincial commission which was appointed to look into matters pertaining to agriculture estimated that there were 3,428 vacant farms in the province, it is probable that the figures returned by the enumerators are not a complete record.

Land in Cultivation.

The land in field crops increased during the last decade from 897,417 to 979,481 acres, the land in orchard and nursery from 8,924 to 8,937 acres, the land in vegetables from 4,380 to 10,248 acres, and the land in vineyards from seven to 68 acres. The area of land in small fruits was not enumerated for 1901, but in 1911 it is given as 405 acres. The total land occupied in 1901 was 4,443,400 acres and in 1911 4,530,298 acres, of which there was improved 1,409,720 acres in 1901 and 1,447,254 acres in 1911. The number of farm holdings in 1911 was 38,211, of which 36,129 or 94.5 per cent. were held by owners. The land area of the province is 17,863,266 acres, of which only 25.3 per cent. was occupied farm land.

Improved land for the census of 1911 according to manual of instruction to enumerators was defined as "la which has been brought under cultivation, and has been cr ped and is fitted for producing crops." In previous censu no clear definition was given of the term "improved lan The result was that under this heading was included n tillable areas used as pasture. In this census the areas arable lands only were enumerated under this headi Therefore the areas of improved land in this census are strictly comparable with those of previous ones.

In nearly all field crops there were reduced areas in 1 and 1911 as compared with 1900; but the crops of 1911 sh increases over those of 1910. The area under wheat is v little more than half what it was ten years ago; oats, h potatoes and roots are the only crops which show increa in area and production. The number of trees and prod tion of fruit is less than it was in the last census. The a under vegetables and small fruits has materially increas

Live Stock, Labor, etc.

Horses increased from 61,789 to 65,458 in ten years, milch cows decreased from 111,084 to 108,532, other horr cattle from 116,112 to 113,659, sheep from 182,524 to 158, or a decrease of 13 per cent. The number of swine has creased by 70 per cent. in the decade. There is an incre in the number of pure bred animals of 193 for horses, 804 for cattle and of 561 for swine. The number of hors milch cows and other cattle sold in 1900 was 39,466 and 1910 44,107. The production of wool has fallen off by per cent.

The average value of horses in 1911 was $121.75, milch cows $31.80, of other cattle $12.32, of sheep $3.34 a of swine $7.45; in 1901 the average values were hors $69.79, milch cows $20.85, other cattle $10.07, sheep $2. and swine $7.76. The census of 1911 being taken in Ju there were a greater number of lambs and young pigs th there were at the date of the census ten years ago, con quently their average value is adversely affected.

The value of live stock sold in 1910 is given as $1,51 888 more than in 1900, the value of dairy products as $ 970,687 more, the value of animals slaughtered on the fa as $270,633 more, and the value of wool, eggs, honey a wax, and maple sugar and syrup as $331,865 more.

The number of weeks of hired labor on farms in 19 was 102,784 and the value $813,169, being an average wa per week of $7.91 as compared with 158,348 weeks in 19 with a value of $842,253 and an average wage of $5. This is an increase of nearly 50 per cent. in farm wages p week in ten years.

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At the annual meeting of People's Loan and Savi Corporation, held at London, officers were elected as follow President, Dr. V. F. Roome; vice-president and managi director, Lieutenant-Colonel A. A. Campbell; secreta treasurer, Alderman William Spittal. Few shareholders tended and only routine business was transacted.

March 1, 1913

We beg to announce that we have this day admitted as partners in our firm, Messrs. Richard Ogle Johnson and Russell Davenport Bell, both of whom have been connected with our business since its inception

Greenshields & Company

Montreal, Canada

VALUE OF LIFE INSURANCE

II.

How Depreciation of Assets Can Be Met

BY C. A. HASTINGS

Has it ever occurred to any young business man that if were to pay in full—a comparatively small sum—the pre- m for an endowment policy, maturing one hundred years ce, the amount to be received by the beneficiary would stonishing?

I remember reading an article on compound interest ver- simple interest which gave the following astounding ılts:—

If the sum of one cent was invested in the year one at simple interest, it would be worth about one dollar in year 1912; but if a similar amount (one cent) was in- ed at compound interest at the same rate (5%), in the 1912 it would be worth $314,250,000,000,000,000,000; icient to pay dividends to every living soul in the world y second.

ain of Definite Amount.

This unexceptional point is mentioned to enthuse the curi- y of the reader in order to induce him to look into the stion of how to meet depreciation of assets.

The prudent business man who takes thought for the row realizes that a crisis may arise in his business and ıas not provided the wherewithal to remedy this. He re- nizes that he is in the meantime deriving a living and in order that he may not be handicapped by lack of funds critical time, he buys what is known as a capital redemp- policy, either by fixed annual payments or in a lump , and, at the end of the period of the contract, the as- d is certain of a payment of a definite amount. Even if etires or dies, the benefits of the policy still hold good his successor.

be Applied in Many Ways.

The percentage cost of a capital redemption policy—or, ther words, a pure endowment policy—is very small, and principal can be applied in many ways:—

(1) Redemption of debentures.
(2) Depreciation of plant.
(3) Repairs to buildings.
(4) Repayment of borrowed money.
(5) Provision for dissolution of partnership.

I feel sure the intelligent reader will comprehend, not that life assurance can be employed in business, but often life assurance companies can assist the prudent ness man.

(To be continued.)

The following article in this series has already appeared: ch 1st, "How to Become Your Own Master."

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ADA NATIONAL MORTGAGE AND INVESTMENT COMPANY

The newest mortgage and investment company in West- Canada is having success in disposing of its stock, over ,000 having been sold before the end of February. The ada National Mortgage and Investment Company's pro- tus states that the corporation was formed for the pur- , among other things, of assisting with the development ıis ever-growing West and to give the small investor as as the capitalist a chance to participate in the larger ts and safer form of investment, namely, the buying and ng of farm land inside city property, agreements of sale such other financial undertakings as shall be deemed and expedient by the directors.

As the name implies, it is not only the intention of the pany to confine its operations to the buying and selling nd, but also to the developing and bringing to a revenue ıng basis portions of such land as they may from time to acquire. The Canada National Mortgage and Invest- Company, Limited, is capitalized at $500,000, divided five thousand shares of $100 each.

The directors have decided to dispose of the greater por- of their capital stock in Great Britain and for this pur- will open a branch office of the company in London, and itish advisory board will be formed to assist with the ilding of such office. The services of a practical man- have been secured for the London office, with experi- in both England and Canada. No promoters or bonus has or will be offered or allotted, the directors having for their stock on the same basis as the investing public.

SATISFACTORY TRADE CONDITIONS IN NEW BRUNSWICK

Farming and Lumbering—St. John Railway—Industrial Companies Commence Operations

The general condition of trade throughout New Brunswick is satisfactory. The lumber market shows active demand from the Montreal district and larger shipments also by rail to the United States, while prices in the English market are high and stocks moderate. The whole outlook for the lumber industry is promising, for there will be a good local demand this year.

Agriculture Receives Attention.

The recent convention of farmers, dairymen, fruit-growers and live stock men, held in Fredericton, was the most important ever held in the interests of agriculture in the province. From speeches made by the premier of the province, the commissioner of agriculture and others of authority, it was made clear that both the federal and the provincial governments propose to encourage agricultural education, better farming methods, more co-operation, and the construction of better roads, while it was also stated that the experiment of getting new settlers for the abandoned farms, under the ready-made-farm scheme, will result in the steady increase of the area of farm land in the province under active cultivation.

Street Railway Proposals.

St. John capitalists have associated with a strong group of American financiers, including the presidents of the Portland and Bangor Street Railway Companies and others. In their behalf the St. John Railway Company, at its annual meeting, was offered $1,200,000 for its stock or $150 per share, but this was not accepted. The new organization, however, which is prepared to develop hydro-electric power in St. John and Charlotte counties for transmission to St. John for light and power purposes, and is also seeking legislative authority to construct street railway lines in the outlying parishes of Simonds, Rothesay, and Lancaster, where street railway extension is much needed in connection with the growth of the city. The Street Railway Company also refused a previous offer from another hydro-electric company. The company showed a net profit of $58,158.06 last year, and after paying four dividends of 1½ per cent., carried $10,158.06 to profit and loss account. Its plant was quite extensively improved last year, and further improvement is promised for this year with the extension of its line to East St. John.

The Fredericton Street Railway Company has been organized with an authorized capitalization of $250,000; and American capitalists are said to be interested.

Among Commercial Interests.

The Maritime Oil Fields, Limited, took 101,430 gallons of crude oil from their wells in Albert county last year. This company have spent nearly a quarter of a million dollars in their development work.

The city of Moncton is offering free water to a reasonable amount, and a fixed valuation for taxation purposes for twenty years, on the value of land only, in order to attract new industries.

Humphrey's Unshrinkable, Limited, the new manufacturing concern in Moncton, will soon have its factory in operation and Moncton Woodworkers, Limited, another new industry, will have its factory in operation in a couple of weeks, and expects to operate it throughout the year.

The New Brunswick branch of the Canadian Credit Men's Association is promoting a bill before the legislature providing that a merchant, before disposing of his business, must give public notice of the same for the information of his creditors and others.

The New Brunswick government has awarded the contract for the street car and traffic bridge between East and West St. John, and the Canadian Pacific Railway Company is now considering the question of replacing its railway bridge at the same point by a new one. There is an agitation in favor of a bridge at the head of the harbor, in which the city would be willing to join with the railway company, if the latter should choose that site instead of alongside the present bridge. It is probable that the two bridges will be built between East and West St. John within a short period.

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Sir William Arrol and Company, Limited, of Dalmarnock Works, Glasgow, the designers and constructors of the buildings for the Canadian Vickers Company at Montreal, are arranging to establish construction works in Montreal for the production of all kinds of cranes, presses and other machinery and to otherwise extend their operations in Canada.

EARNINGS OF BELL TELEPHONE COMPANY

Show Increases—Assets and Liabilities—New Bond Issue Authorized

An increase of $1,161,456 in gross and of $222,370 is shown in net earnings for the year of the Bell Telephone Company of Canada.

Accompanying the increase in net revenue, however, was also an increase in the capital investment amounting to $517,110 in stock and $1,750,000 in bonds. After deduction of bond interest, the surplus available for dividends showed a slightly decreased percentage to the capital stock, being 11.1 per cent. on the average paid-up capital of the year, as compared with 11.4 per cent. in 1912. The net earnings in excess of bond interest and dividend requirements for the year were $449,133, as compared with $425,835 in 1911. From this surplus the directors announced that $5,358 had been charged off patent account and $100,000 added to employees' benefit fund, leaving a balance to be carried to surplus account, which on December 31st last amounted to $429,189.

Comparison with Previous Year.

The comparisons with the showing in 1911 are as follows in the statement of earnings, etc.:

	1912.	1911.
Gross earnings	$7,638,304	$6,476,848
Deduct:—		
Oper. exp.	2,647,862	Not in detail
Maintenance	1,403,339	" "
Depreciation	1,535,000	" "
Taxes	171,917	" "
Total	$5,758,118	$4,819,033
Net earnings	1,880,185	1,657,815
Bond int.	282,091	231,979
Balance	$1,598,095	$1,425,835
Dividend	1,148,960	1,000,000
Surplus	$ 449,133	$ 425,835

The balance sheet has been subject to changes in form. The available comparisons are as follows:—

Assets.

	1912.	1911.
Real estate	$ 2,367,173	$ 2,133,865
Plant	24,392,094	20,531,327
Supplies, etc.	1,284,181	770,413
Cash, etc.	256,117	434,546
Bills rec.	657,988	534,972
Stocks, etc.	2,730,051	2,685,508
	$31,687,607	$27,090,644

Liabilities.

Stock	$15,000,000	$13,482,890
Bonds	6,649,000	4,899,000
Accts. payable	715,356	....
Accrued liab.	305,417	....
Unearn. rev.	45,894	120,415
Emply. ben. f'd.	180,000	....
Reserves	8,272,750	7,469,496
Surplus	429,189	....
Sund. cred.	....	696,975
Div. due Jan.	....	250,000
Susp. acc.	....	171,865
	$31,687,607	$27,090,644

Provides for Bond Issue.

Two new directors were added to the board, Mr. U. N. Bethell and Mr. C. F. Sise, jr. The other directors were re-elected, and the complete board now comprises: Messrs. C. F. Sise, Theo. N. Vail, Robert Archer, William R. Driver, Hugh Paton, Charles Cassils, H. B. Thayer, L. B. McFarlane, Z. A. Lash, K.C., U. N. Bethell, C. F. Sise, jr., and Hon. Robert Mackay. The officers, headed by Mr. C. F. Sise, president, and Hon. Robert Mackay, vice-president, were subsequently re-elected.

Following the annual meeting the shareholders authorized the directors to issue from time to time $3,750,000 bonds. Mr. C. F. Sise, the president, in explaining the resolution dealing with the issue, stated that there was no immediate intention to take advantage of the authority asked, but the directors wished to have the power to make further issues according to the demands of the company's business.

'Phones Operated by the Company.

At the close of 1912, completing the thirty-third year of the company's existence, it had in operation a total of 192,748 telephones, operated through 456 exchanges; it owned and operated 64,321 miles of long distance wire on 9,1 poles, and 2,784 miles of wire in underground and submari cables.

The following statistics of the growth of the system five-year periods are interesting:

	Exchanges.	Subs.	Long Distan Wire in Mile
1885	126	10,200	3,000
1890	212	20,437	8,228
1895	345	30,908	14,851
1900	343	40,094	21,350
1905	526	82,351	37,082
1910	508	138,370	54,133
1912	456	192,748	67,105

In addition to its own immediate business, the compa now has arrangements for exchange of business with 4 local organizations serving over 54,942 subscribers. Wi these added to the stations owned by the company itself, th total number of stations served by it was 248,085, an increa of 42,091 in the year.

ELEVATOR COMPANY HANDLED MUCH GRAIN

The Saskatchewan Co-operative Elevator Company ha handled through its elevators 10,000,000 bushels of grain the 1912 crop of Saskatchewan. Eight million bushels grain have also been handled on commission by the Winn peg office of the company. This office is operated by th company for the direct benefit of the farmers of Saskatch wan and a leased wire between the Winnipeg office and th Regina office adds greatly to the service rendered. It is e pected that fully 3,000,000 bushels of grain additional wi be handled before the time arrives to deal with the 191 crop.

There are at present 139 elevators in operation with storage capacity, all told, of 4,250,000 bushels. That th system is working well is evident from the fact that at th present time the company has on file applications for ov 400 elevators in addition to those now operating. Owing the high prices of lumber now existing and the scarcity it, it is not likely that over 50 elevators will be erected b the company during 1913.

PETROLEUM PRODUCTION IN ONTARIO

The expansion of the Imperial Oil Company's activiti has drawn attention to Ontario's petroleum sources. Th latest report of the provincial bureau of mines says regar ing the petroleum supply:—"The production of petroleu in Ontario continues to decline. The quantity of crude o yielded by the wells of Lambton and Kent counties, and tho in the smaller outlying pools, amounted to 10,102,081 im perial gallons, as compared with 11,004,357 gallons in 191 These figures are supplied by the department of trade an commerce, Ottawa, and are compiled from the returns mad by the claimants for the bounty of 1½ cents per imperi gallon paid by the Government of Canada on crude petroleu produced in Canada. Statistics of production by distric are kindly furnished by Mr. W. J. Harvey, supervisor crude petroleum bounties, Petrolia, as follows:—

	Barrels.
Lambton	184,450
Tilbury	48,707
Bothwell	35,243
Dutton	6,731
Onondaga	13,501
Total	288,633

There was only one change in price during the year namely, an advance on September 15th from $1.22 to $1.2 per barrel. Adding to this the bounty of 52½ cents per bar rel, the average return for the year to the producer was $1.7 per barrel.

More crude petroleum was treated at the refining work than in any previous year. There are two refineries, on owned by the Imperial Oil Company, Sarnia, and the othe by the Canadian Oil Companies, Limited, Petrolia. Much o the larger part was, as for many years it has been, importe from the United States. The total quantity distilled wa 38,632,504 imperial gallons, of which 28,244,913 gallons wa American, and 10,387,591 gallons Ontario crude.

The Great West Permanent Loan Company will apply the present session of the Dominion Parliament for an act amend an act incorporating the company, such amendme giving the company power to invest its funds in trust an loan company stock, bonds and debentures.

FEBRUARY MUNICIPAL BOND SALES

ceeded One Million Dollars—Five Provinces in the Market

The municipal bond sales in Canada for February, as npiled by The Monetary Times, amounted to $1,038,806, npared with $1,337,500 for January, and $2,596,378 for the responding period last year, and making a total for the r of $2,376,306.

Five provinces were in the market. The largest issue s made by Prince Albert.

The following are the particulars by provinces:—

Ontario	$524,166
Saskatchewan	292,000
Manitoba	191,890
New Brunswick	23,000
British Columbia	7,750
	$1,038,806

The following are the monthly totals during 1909, 1910, 1, and 1912:—

	1909.	1910.	1911.	1912.
uary	$2,540,862	$ 881,838	$ 420,337	$ 2,133,531
ruary	4,074,125	1,272,977	1,037,287	2,596,378
rch	1,615,368	1,169,730	6,271,025	1,926,716
il	4,033,988	6,805,078	3,910,288	927,160
	5,185,530	5,964,896	3,946,047	1,928,748
e	2,243,569	2,187,588	3,983,670	1,690,344
	1,989,442	1,536,424	1,594,506	1,967,476
gust	3,011,242	1,312,953	1,40[illegible],507	1,640,547
tember	1,503,108	2,841,486	1,748,778	1,098,605
ober	1,510,132	2,211,461	1,730,075	1,060,597
ember	2,725,166	2,292,781	2,915,765	1,396,664
ember	1,100,428	566,113	1,243,593	491,590
Total	$31,532,960	$29,043,325	$30,295,838	$19,767,356

The following are the details:—

Ontario.

onburg	$24,878	5	1943
tford	87,200	4½	1928-33
erloo	57,098	4½	1928-33
lin	15,000	5	1933
lin	50,000	4½	1943
nilton	190,000	4½	1933
ntford	100,000	...	....
	$524,166		

Saskatchewan.

ar Village	$ 3,000	6	1928
ice Albert	281,000	.	....
int Hope	8,000	6	1933
	$292,000		

Manitoba.

th Springfield	$120,000	5	1933
al Lake	12,000	5	1933
Vital R. M.	[illegible]	5	1920-28-33
	$191,890		

New Brunswick.

kville	$23,000	5	1943

British Columbia.

ysmith	$7,750	6	1927

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MMISSIONER OF COMMERCE WILL VISIT CHINA

Mr. Richard Grigg, the commissioner of commerce, will e Ottawa on March 14 for the Far East. It is felt that at opportunities exist for the extension of Canadian trade hina and Japan, and Mr. Grigg goes to study the field will go first to Yokohama, and after some stay in Japan proceed to Hong Kong; he will later go to Shanghai and ing.

Mr. Foster, after performing his duties as a member of Dominion Trade Commission in Australia and New Zea- . will join Mr. Grigg, who will have completed his ey.

On his way west Mr. Grigg will stay at the several pro ial capitals and endeavor to arrange a conference de- ed to establish a plan of co-operation in statistical work een the Dominion and the provinces.

COPPER, TIN AND LEAD

Prices and Production—British Columbia Ores—Tariff, Freight, etc.

The total production of copper in Canada in 1911, estimated on the basis of smelter recovery from ores treated, was 55,648,011 pounds, which at the average price of copper for the year in New York, 12.376 cents per pound, would be worth $6,886,998.

The copper production in 1910, compiled on a similar basis, was estimated at 55,692,369 pounds, showing a slight decrease in production in 1911. The average New York price for copper in 1910 was 12.738 cents, the decrease in price being 0.362 cents or 2.8 per cent.

Low Grade Ore in British Columbia.

In British Columbia the copper production is mainly derived from ores carrying a very low content of copper metal. In the smelting of these ores the copper losses in slag are quite considerable, reaching as high, in some cases, as 25 per cent. or more, of the copper content of the ore, says a recent report prepared Mr. Cosmo T. Cartwright, B.Sc., of the department of mines. With ores of this character there is, therefore, a wide difference between the copper content of ore shipped from the mine and the copper metal recovered by the smelters.

Tin ores have not yet been found in sufficient quantities in Canada to be of economic importance.

Average Price at Montreal.

The 1911 output of lead was almost entirely from the mines of British Columbia, and a considerable decrease is shown, the production being 23,784,969 pounds in that year, against 32,987,508 for 1910. A small shipment was made from Quebec, but in regard to this figures are not obtainable.

In valuing the lead production for 1911, the average price per pound at Montreal has been used. The New York market is practically closed to Canadian lead by high tariff, and to the London market price must be added the freight, etc., to reach the Canadian market. The price at Montreal or Toronto is lower than that at New York, and higher than that at London, and is probably a more equitable valuation to place upon the Canadian production.

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HAMILTON PROVIDENT AND LOAN SOCIETY

Most of the good loan companies enjoyed the maximum of profitable business during the past year. The Hamilton Provident and Loan Society, with headquarters at Hamilton, is not an exception to the rule. The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, cost of management and other charges, amounted to $145,769.94.

This amount was disposed as follows: Two half-yearly dividends at the rate of seven per cent. per annum, $81,200; government and business tax, $2,030.31; improvements to head office building, $1,200; added to reserve fund, $60,000; credited to contingent fund, $1,339.63; total, $145,769.94.

After writing off all losses, there remains at the credit of the contingent fund $21,027.15. The reserve fund now amounts to $800,000.

Payments by borrowers were quite satisfactory, and the company's funds were kept employed. Those parties holding stock in reputable loan companies have reason to be well satisfied with the gratifying statements that have been presented for the past year. The company's subscribed capital is $1,800,000, of which $1,160,000 is paid up.

The company receives deposits and allows interest from date of deposit to date of withdrawal, compounded half yearly at [illegible] per cent. The society also issues debentures in sums of $100 and upwards, bearing interest half-yearly at 4 per cent.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 28th:—Cobalt Lake, 63,708; Nipissing Reduction, [illegible]; O'Brien, [illegible]; Dominion Reduction, 87,400; Hudson Bay, 65,206; Colonial, 43,126; Nipissing, 81,340; McKinley Darragh, 193,465; La Rose, 230,691; Temiskaming, 90,314; Beaver, 43,630; total, [illegible] pounds, or [illegible] tons. The total shipments since January 1st now total [illegible] pounds, or [illegible] tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,196; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 20,360 tons; in 1909, 20,041 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

TRANSPORTATION AND TRADE ALONG PACIFIC COAST

Greater Vancouver Suggestions—Railways and Rates—Fruit Growers and Importations

(Staff Correspondence.)

Vancouver, March 3rd.

Vancouver wants railways, yet there is decided opposition to the city granting to the Canadian Northern Railway what has been proposed at the head of False Creek. The feeling generally is that the city will be the gainer just as much as the Canadian Northern, and if the railway is not allowed to develop False Creek, the city will not be able to for there is no money available for the purpose. But opposition tends to have the matter thoroughly discussed, and considerable interest is being taken.

The suggestion is made that a railway be built to connect with Dawson, and it is reported that important northern interests are in London on business regarding the proposition. A line to Dawson has been talked of ever since the Klondike rush in 1898. More than one company proposed to build, but the only one now remembered is the Victoria, Westminster and Yukon, which was to run between New Westminster and the Yukon. It got as far as Vancouver, and the principals did very well in selling out that part of the line to the Great Northern which comes into Vancouver over it. The charter is still good from Vancouver to the north, but it does not look as if it will be built since the Pacific Great Eastern will serve the purpose, at least for the present. It is doubtful if a line will be extended beyond northern British Columbia.

Passengers and Freight are not Sufficient.

While there is a certain amount of mining in the Yukon many people believe that a railway would hardly pay. There is no travel in winter, and the population along the Yukon is very small, while even Dawson would be but a small town in Ontario. Moreover, the Yukon River affords an excellent waterway throughout the summer, and all parts of the country can be reached without great difficulty in the fine season. It is argued that a main line of railway would facilitate development of mining propositions, but short lines could be effectively run from the river points that warranted the business. Gold mining does not pay freight like copper mining does, where ores have to be carried to smelters, and supplies for the population would not be of such large quantity that the railway would make much money. Rates would necessarily be high, even as high perhaps as at present, and with steamboat competition rates by river might be made lower and get the traffic during the best part of the year. There are coal mines on the upper Yukon, but greater coal areas exist at nearer points, and are yet untouched.

British Columbians, both on Vancouver Island and in the interior, are greatly interested in the representations made to the Dominion government that something should be done to either keep American fruit from being dumped into this country, or else have the act apply in the same measure to the imported articles. It has been shown that British Columbia fruit, the kind that takes first prizes in competition with the world's best products, has little chance in the home market. The Fruit Marks Act discriminates in favor of the American, which is the same as saying that it helps the middleman to make more money out of the fruit brought from across the line. The question is not a new one, and unless something is done the industry in British Columbia will be greatly retarded in growth.

Civic Government by Central Body.

Ex-Reeve Weart, of Burnaby, makes the suggestion that the municipalities comprising Greater Vancouver should adopt a merger scheme of government, which would be of mutual benefit. He pointed out in a speech before the Progress Club this week that each municipality is under great expense in maintaining systems of civic government, when all might be administered by a central body. The interests of all are identical, and although there are boundaries between Vancouver and the outlying municipalities of Burnaby, South Vancouver and Point Grey, they are practically one corporation. He also suggested that a large area, say a thousand acres, should be set aside for sites for industries and rented at a nominal figure as an inducement for manufacturers to establish in this district.

For some years suburban Vancouver has been spreading far out. Big blocks are steadily going up, and several large ones in prospect will make considerable alteration to the city's sky line. A civic ordinance prohibits the height of over ten stories, or 120 feet, but even then the structures are big. Recently the Rogers block was completed, while in the same crowded section, the Bank of Ottawa has a fine building completed last year. In another year, a start will have been made on the new building for the Royal Bank at the corner of Granville and Hastings. Mr. A. Grossman also proposes to erect a building on Hastings Street that will go as high as the law allows. The North German Lloyd Steamship Company also has a 12-story building in hand. Some of the leaders among the workingmen are protesting against total exemption of improvements, declaring that the small land owner has to pay more than his share of the taxes. It is pointed out that the big block owner gets a very large rental from his structure, and if the case happens to be an apartment house, the land is valued at about the same as the lot next to it, which may be occupied by a dwelling house. The contrast is particularly noticeable in such instances.

A Growing Industry.

Can manufacturing is to become a larger industry on the Canadian Pacific coast. The American Can Company has taken over the interests of the Western Canadian Can Company, and the general manager, Mr. F. P. Kendall, remarked recently that between 125 and 150 men will be employed at the two temporary factories in New Westminster and in Vancouver. This company has factories at Montreal, Hamilton, Niagara Falls and Winnipeg, with its head office in New York. Cans will be manufactured for all kinds of packing.

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WHAT THE RAILWAYS CARRIED

The total freight tonnage carried in Canada during the year ended June 30th, 1912, totalled 89,444,331 tons, according to Mr. J. L. Payne's, comptroller of statistics, compilation of railway data. The following is an analysis of the items carried:—

(1) The products of agriculture, in tons:—Grain, 9,741,671; flour, 2,303,607; other mill products, 1,387,624; hay, 2,130,803; tobacco, 68,737; cotton, 135,277; fruit and vegetables, 1,135,082; other products of agriculture, 398,144.

(2) The products of animals, in tons:—Live stock, 1,345,182; dressed meats, 591,232; other packing house products, 392,046; poultry, game and fish, 204,421; wool, 34,320; hides and leather, 227,745; other products of animals, 364,334.

(3) The products of mines, in tons:—Anthracite coal, 5,938,466; bituminous coal, 15,027,311; coke, 1,166,874; ores, 3,190,470; stone, sand, &c., 5,186,763; other products of mines, 957,915.

(4) The products of forests, in tons:—Lumber, 8,129,314; other products of forests, 6,023,407.

(5) Manufactures, in tons:—Petroleum and other oils, 728,643; sugar, 635,757; naval stores, 9,472; iron, pig and bloom, 1,104,177; iron and steel rails, 859,897; castings and machinery, 1,214,709; bar and sheet metal, 970,091; cement, brick and lime, 2,996,992; agricultural implements, 552,470; wagons, carriages, tools, &c., 252,638; wines, liquors and beers, 325,412; household goods and furniture, 434,242; other manufactures, 6,156,581.

(6) Merchandise, in tons, 2,711,963.

Miscellaneous, in tons, 4,410,542.

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FEBRUARY FIRE WASTE IN TORONTO.

Toronto's fire loss during February totalled $81,606. There were 217 alarms; false alarms numbered 18. There were 45 fires from unknown causes. Other causes were: Overheated stoves, etc., 29; chimneys on fire, 13; grass fires, 30; plasterers' heaters, 4; children and matches, 11; curtains and gas jets, 4; electric wires, 5; gas explosions, 5; thawing water pipes, 5.

Compared with January, the figures for February are:—

	January.	February.
Damage	$42,828	$81,606
No. of alarms	154	217

As seen from the above, the damage was nearly twice as much this past month as in the preceding month, and the number of calls also exceeded those of January.

At 111 cases there was no damage at all, 30 of these being grass fires, 13 chimneys on fire, and the rest for trivial things like steam mistaken for smoke or ashes in a cellar.

The largest fire this last month was that on Dundas Street on February 10th, when six houses and four stores were considerably damaged, while two factories were burned to the ground. The damage to that was $35,000. The smallest fire of the month was for $2, when sparks from a chimney set fire to a roof.

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The capital stock of the Hamilton Ideal Manufacturing Company, Limited, has been increased from $40,000 to $100,000, by the creation of 600 shares of new stock of $100 each.

ANNOUNCEMENT *of* a NEW BOND COMPANY

Of interest to financial men and to the public generally is the formation of the Bankers Bond Company, Limited, with a capital of One Million Dollars, headquarters at Toronto.

The President of the Company is Mr. F. W. Baillie, the Vice-President, Mr. F. P. Wood, and, in addition, a group of prominent Canadian banking men are interested both as investors and advisors.

The Bankers Bond Company will conduct the customary bond and preferred stock business, and aims to be of special service to the public in other ways.

It will assist worthy industries, business men and others who have not access to the customary channels for capital, to expand by financing the needed money. Canada has many industries only needing capital to become large and prosperous concerns.

Directed by men experienced in both investments and banking, the Bankers Bond Company should render valuable service to investors and business men. This should especially apply in a country such as Canada, so replete on one hand with opportunities for investment wherein judgment and foresight are needed, and, on the other, with opportunities for business expansion, provided financial assistance is forthcoming in either small or large amounts at crucial periods.

The Bankers Bond Company is the outcome of steady and important growth of the investment business done by the firm of Baillie, Wood and Croft, Bankers and Brokers, Toronto, during a period of ten years. The latter firm will hereafter confine themselves to Stock Exchange business.

The Bankers Bond Company, Limited, have engaged as premises the ground floor of the Imperial Life Building, Victoria St., Toronto.

BANKERS BOND COMPANY
LIMITED
TORONTO, CANADA.

The Western Life Assurance Company

HEAD OFFICE - - WINNIPEG

FIRST ANNUAL REPORT

The Annual General Meeting of the Shareholders and Policyholders was held at the Head Office of the Company on Thursday, Feb. 20th, 1913.

DIRECTORS' REPORT

Your Directors have pleasure in submitting to the Policyholders and Shareholders their Report of the Company's business for the year ending December 31st, 1912.

ASSURANCES.—During the year applications were received amounting to $1,062,000.00, upon which policies were issued for $852,000.00; the balance of $210,000.00 being declined or deferred. After deducting policies terminated, the Insurance in Force amounts to $1,183,349.00.

INCOME.—The Gross Cash Revenue from Premiums, Interest, Premium on Capital Stock, etc., amounted to $38,327.53. The Premiums on Insurance in Force now amount to $38,639.95, showing an average premium of $33.95 per thousand on Business in Force.

ASSETS.—The Assets of the Company now amount to $124,000.14, being an increase over last year of $55,304.96, while 6,416 shares of Capital Stock remain in the Treasury upon which, at present selling price, the amount of call and premium would be $288,720.00.

SURPLUS.—The total liabilities, including Reserve on Policies in Force, Capital Stock called and all other liabilities, amount to $93,694.22, leaving a clear Net Surplus or Undivided Fund of $30,305.92.

POLICY RESERVES.—Computed on the O^M (5) Table of Mortality, with interest at 3½ per cent., being in accordance with the regulations of the Dominion Insurance Act, our Reserves for Policies now in Force, less Re-Insurances, amount to $21,211.00.

DEATH LOSSES.—During the year one policy for $1,000.00 was terminated by death, and the claim was promptly paid. Our experience in this regard has been very satisfactory.

SECURITY FOR POLICYHOLDERS.—The security for our Policyholders, including Policy Reserves, Net Surplus and Capital Stock, amounts to $123,196.92. In addition to this there is Capital Stock subscribed, but not called, amounting to $286,720.00, bringing the total security for the Protection of our Policyholders up to $409,916.92.

CAPITAL STOCK.—Your Directors take special pleasure in reporting to you the fact that all expenses chargeable to the sale of stock and organization accounts, amount to less than $5.00 for each share sold. Stock notes are being well taken up.

Your Directors desire to express their appreciation of the efficient manner in which the Officers and Office Staff have performed their respective duties in organizing and carrying on the business of the Company, and also of the splendid results accomplished by the Agency Force in securing such a handsome amount of new business.

All of which is respectfully submitted.

ADAM REID,
Managing Director.

THOS. W. TAYLOR,
President.

Winnipeg, February 14, 1913.

FINANCIAL STATEMENT.

For Year Ending December 31st, 1912.

CASH ACCOUNT.

Receipts.

1912			
Cash in Bank and on Hand, December 31, 1911			$ 3,572.20
First Year Premiums	$17,688.92		
Renewal Premiums	5,767.75		
Gross Premiums	$23,456.67		
Less Re-Insurance Premiums	1,126.88		
Net Premiums	$22,329.79		
Interest	2,745.33		
Net Revenue		$25,075.12	
Capital Stock and Premiums on same		39,485.50	
From all other sources		203.88	
Total Receipts for 1912			64,764.50
Total			$68,336.70

Disbursements.

1912		
Commissions, Office Salaries, Agents' Salaries, Travelling Expenses	$28,526.50	
Medical Fees	2,681.50	
Office Rent	2,166.68	
Taxes and License Fees	193.57	
General Expenses	2,981.96	
		$36,550.21
Death Claims		1,000.00
Commission on Sale of Stock		8,758.00
Office Furniture and Equipment	$ 955.57	
Mortgages, etc.	9,500.00	
Cash in Bank and on Hand	11,572.92	
Carried to Assets		22,028.49
Total		[illegible]

BALANCE SHEET.

Assets.

1912	
Invested in First Mortgages, etc.	$ 25,350
Cash in Bank and on Hand	11,572.92
Interest Due and Accrued	1,896.57
Premiums Outstanding and Deferred (Reserve Included in Liabilities)	21,060.90
Office Furniture, Fixtures and Equipment	2,144.04
All other Assets (Including Shareholders' Notes bearing interest, Accounts Receivable, etc.)	61,074.81
Total	$124,000

Liabilities.

1912	
Policy Reserves O^M (5) 3½% (Dominion Government Standard)	$ 21,211.00
Premiums Paid in Advance	62.05
Outstanding Medical Fees	463.00
Sundry other Liabilities	277.[illegible]
Capital Stock Called	71,680.00
Total Liabilities	$ 93,694.22
Net Surplus (Over all Liabilities and Capital Stock)	30,305.92
Total	$124,000.14

I have examined the above Statement of Assets and Liabilities and certify them to be in accordance with the Books and Vouchers of the Company, which I have duly and regularly audited, and certify them to have been well and duly kept.

I have examined, as upon December 31st, 1912, the Securities of the Company, the Cash and Bank Balances, and find them to be as shown in the above statement.

CHARLES D. CORBOULD, C.A.,
Auditor

Winnipeg, February 14th, 1913.

Mr. T. W. Taylor, M.P.P., President, in moving the ption of the report, remarked in part as follows:—

"You have heard the financial statement and it is my y to move the adoption of this report. In doing so I have y few remarks to make. This Company, as you well w, is now on a solid foundation. We are building up an itution in a manner creditable to all our representatives, re especially our Managing Director, who is starting in to make it his life work and a great success. There is idea that strikes me in reference to this Company and is that it has been born in honesty and is being carried in honesty and efficiency, and with such characteristics as se governing the management of this Institution, I have no bt it will be a credit to all connected with it.

"All our resources have been conserved in such a man- as to build up and strengthen our institution. Less than oo per share is all that it has cost to secure the amount of k that has already been sold, and I hope that record will kept up to the end. This result has been accomplished the fact that a large amount of stock has been sold by our naging Director for which not one dollar has been rged."

Mr. G. A. Elliott, K.C., in seconding the motion for the ption of this report, said:—

"I am very well pleased indeed to read the first annual ort of the Western Life Assurance Company. It is a re- t and financial statement that everyone can read and un- stand. Everything is plain and above-board, and there is ning hidden or covered up in ambiguous language, or so ngled or complicated as to confuse anyone. The result far attained, as shown by this statement, warrants us in feeling that the foundation has been laid for stability, security and progress. It is a statement that must appeal to the Shareholders and Policyholders of the Company as being very fair and reasonable.

"It is worthy of note, too, to observe the magnificent showing made by the Medical Department of the Company. Although the Company, on the 31st day of December, 1912, had been in active business for a period of eighteen months, and has, during that period, written over $1,500,000.00 of Life Insurance, there was but one loss by death, amounting to $1,000.00. This is a remarkably fine showing, and our Medical Director, Dr. Simpson, is entitled to the utmost good thanks of the Shareholders and Policyholders for the splendid result in this direction."

DIRECTORS AND OFFICERS.

The Directors and Officers of the Company for the ensuing year are as follows:—

President—Thos. W. Taylor, M.P.P., Winnipeg, President T. W. Taylor Company, Limited.

Vice-Presidents—John D. Hunt, Winnipeg, Hunt, Noble & Devaux, Barristers, Director, Sydney Brick & Tile Company; John Leslie, Winnipeg, Furniture Merchant.

George Anderson, Winnipeg, Broker; S. A. Cawley, M.P.P., Chilliwack, B.C., Broker; Geo. A. Elliott, K.C., Winnipeg, Elliott, Macneil & Deacon, Barristers; A. E. May, Edmonton, Alta., Postmaster; Adam Reid, Winnipeg; Dr. R. M. Simpson, Winnipeg, Chairman Provincial Board of Health.

Managing Director—Adam Reid. Medical Director—R. M. Simpson, M.D., C.M., L.R.C.P., L.R.C.S., Edin. Treasurer—O. F. Dannecker.

The number of directors of the Standard Securities, nited, has been increased from three to seven.

The Brandon radial railway charter recently granted by Manitoba Legislature, provides for the building of seven ial lines radiating from the city. The lines which it is posed to construct are from Ninette through Wawanesa Brandon; Souris to Brandon; Neepawa to Brandon by way Carberry; Minnedosa to Brandon; Rapid City through ers to Brandon; Lenore in a southeasterly direction to ndon; and Virden to Brandon. The applicants from ndon for the charter were: Mayor Fleming, Alderman G. B. Coleman, K.C., Messrs. Murdoch McKenzie, J. B. Curran, and H. E. Henderson, city solicitor. It is proposed to hold the charter in trust for the city of Brandon and the adjoining municipalities until it is disposed of to bona fide financiers who will build and operate it under conditions laid down by the vendors. The prime object is to prevent the hawking of electric railway charters by irresponsible persons. Properly administered, it is hoped will encourage intensive cultivation by providing easy and cheap means of transportation for garden and dairy produce. The system is to be known as "The Brandon Radial Railway."

There has recently been organized in the Province of Alberta the

COMMONWEALTH TRUST COMPANY, LTD.

With an authorized capital of

$2,000,000.00

Head Office in Calgary.

PROVISIONAL OFFICERS:

President

HONORABLE CHARLES W. FISHER, Cochrane, Alta., Capitalist, Speaker in the Legislative Assembly of Alberta.

Vice-Presidents

MAJOR DUNCAN STUART, Calgary, Alta., Barrister-at-Law, Director Alberta Interurban Railway Company.

J. R. SUTHERLAND, Esq., Calgary, Alta., Gentleman, Late Dominion Land Agent.

GEORGE F. TULL, Esq., Calgary, Alta., Managing Director of Niblock & TULL, Limited.

Managing Director

D. J. YOUNG, Esq., Calgary, Alta., President of Young & Kennedy, Limited

Secretary and Treasurer

E. W. McMULLEN, Esq., Calgary, Alta., Manager Merchants Bank of Canada, Calgary.

Directors

LT.-COLONEL JAMES WALKER, Calgary, Alta., Capitalist, Chairman South East Land Corporation, Limited.

HAROLD W. RILEY, Esq., M.L.A., Calgary, Alta., President Riley's Limited.

H. A. MacLEAN, Esq., Calgary, Alta., President of Alliance Investment Company (Canada), Limited.

LOUIS M. ROBERTS, Esq., M.L.A., High River Alta., Broker, of Roberts & Hunt.

LT.-COLONEL G. E. SANDERS, Calgary, Alta., Distinguished Service Order, Police Magistrate of the City of Calgary.

GEORGE PIRIE, Esq., M.D., Calgary, Alberta.

Bankers

THE MERCHANTS BANK OF CANADA.

Solicitors

Messrs DUNCAN, STUART & COMPANY, Bank of British North America Building, Calgary, Alta.

Auditors

Messrs EDWARDS, MORGAN & COMPANY, of Calgary, Toronto, Winnipeg and Vancouver.

The Directors believe that the Stock of this Company is a good investment. The Capital of $2,000,000 is divided into 2,000 shares, par value $100 each, which is being sold at a premium of $15, making the selling price $115 per share.

The terms of subscription are $40 per share, which shall include the $15 premium, upon application and allotment, the balance subject to call of not more than $10 per share in any one year. Purchaser has the option of paying in full at any time.

The Company, in addition to the usual powers of a Trust Company, can buy and sell agreements of sale, which at this time is a very profitable business. The main objects of the Company are loaning money on mortgages on improved farm and city property, and to act as Trustees and Executors.

Prospectus and application forms will be mailed on application to

D. J. YOUNG, Managing Director,
410 Maclean Block, Calgary.

Guelph and Ontario Investment and Savings Society

FINANCIAL STATEMENT
For the Year Ending 31st December, 1912.

PROFIT AND LOSS.

Dr.	
Dividend No. 72	$ 26,200.00
Dividend No. 73	26,200.00
Interest on Deposits	16,133.78
Interest on Currency Debentures	62,795.43
Interest on Sterling Debentures	7,370.00
Commissions	4,401.83
Municipal and Government Taxes and License Fees	1,982.04
Land Inspection and Travelling Expenses	693.25
Expenses, including Directors' Fees, Auditors' Salaries and Inspector's Salary	18,017.09
Transferred to Reserve Fund	50,000.00
Balance carried forward	12,720.90
	$226,514.32

Cr.		
Balance brought forward	$10,724.04	
Less written off	231.80	
		$ 10,492.2
Earnings on Investments, Rents, Interest on Bank Accounts, etc.		216,022.0
		$226,514.32

ASSETS AND LIABILITIES.

The Assets are as follows:

Mortgages and other Securities	$3,051,055.48	
Office Premises	20,000.00	
Cash in Bank of Montreal	74,580.56	
Cash in National Bank of Scotland, Limited	2,071.33	
Cash on hand	8,307.71	
Rents Accrued	250.00	
		$3,156,265.08

The Liabilities are as follows:

Savings Deposits	$ 528,190.76	
Currency Debentures	1,418,673.44	
Sterling Debentures	170,787.50	
Interest accrued on Deposits and Debentures	39,692.48	
		$2,157,344.18
Surplus Assets		$ 998,920.90

The Surplus Assets (Liabilities to Shareholders) are composed of:

Fixed and Permanent Stock subscribed, $900,000.00, on which has been paid	$524,000.00	
Dividend payable 2nd January, 1913	26,200.00	
Reserve Fund	436,000.00	
Balance Profit and Loss Account	12,720.90	
		$ 998,920.90

J. E. McELDERRY, Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1912, and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages and Municipal Debentures, checked the Savings Department and Debenture balances, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct statement of the Society's affairs at 31st December, 1912. All our requirements as Auditors of the Company have been fully complied with.

J. W. KILGOUR,
J. M. SCULLY, F.C.A.,
Auditors.

Guelph, January 25th, 1913.

The number of directors of the Canada Landed and National Investment Company has been decreased to eight.

The capital stock of Fittings, Limited, has been increased from $200,000 to $500,000, by the creation of 3,000 shares of new stock of $100 each.

The capital stock of the Sarnia Realty Company, Limited, has been increased from $100,000 to $1,000,000 by the creation of 45,000 shares of new stock of $20 each.

The capital stock of the Hinde and Dauch Paper Company, of Canada, Limited, has been increased from $100,000 to $250,000 by the creation of 1,500 shares of new stock of $100 each.

Forest, Ont., board of trade has elected the following officers for the ensuing year:—President, Mr. P. W. Campbell; vice-president, Mr. D. R. McCahill; secretary-treasurer, Dr. C. L. Huffman; executive, Messrs. Dan Johnson, W. J. Skinner, J. H. Pickering, H. J. Pettypiece, and G. E. McIntosh; representatives on county board of trade, G. E. McIntosh, W. J. Skinner.

The Barcelona Traction, Light & Power Company, Limited, have increased the number of their directors from thirteen to fifteen.

The Grain Growers' Association is the farmers' board of trade, and the experience of the cities of the West shows that the formation of a board of trade is essential to the success of any community, said Mr. Roderick Mackenzie, of the Grain Growers' Association, when addressing the Winnipeg Credit Men's Association recently.

The Western Trust Company will apply to the Dominion Parliament for an act to amend the act of incorporation of the company in such a manner as to provide for the creating and issuing of any part or parts of the company's capital stock as preference stock, which preference stock may be preferred in some respects and deferred in any other respect; and also to provide powers for the company to amalgamate and acquire the whole or any part of the business, rights and property of any other companies carrying on a similar business in Canada.

We own and offer
at 100 and interest, to yield 6%

$750,000

THE

Harris Abattoir Company

LIMITED
TORONTO

6%

FIRST MORTGAGE FIFTEEN YEAR SINKING FUND GOLD BONDS

Dated 1st February, 1913 Due 1st February, 1928
Interest payable 1st February and August

Principal and interest payable at The Canadian Bank of Commerce, Toronto, Montreal and London, England.

Redeemable at maturity at par and subject to call as a whole at 105 and accrued interest on the 1st February, 1916, or any interest date thereafter, on six weeks' prior notice, or annually for sinking fund drawings, beginning February 1st, 1914.

Denominations: $100, $500 and $1,000, with Sterling equivalents

Bonds issued in coupon form with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.

TRUSTEE:
NATIONAL TRUST COMPANY, LIMITED, TORONTO

The legal opinion of Messrs. Blake, Lash Anglin & Cassels, Toronto, will be furnished.

ASSETS—**Value of Assets—$2,022,671 consisting of land, buildings, machinery and equipment $1,017,990, investments $444,300, and net current assets, in excess of current liabilities, $560,380.**

EARNINGS—**Average annual net earnings for four and three-quarter years, March 31, 1908, to December 1, 1912, $158,783, or over 3½ times the interest on bonds now issued.**

SINKING FUND—**An annual sinking fund, beginning February 1st, 1914, sufficient to retire the present issue by maturity at 105 and interest.**

The Harris Abattoir Company, Limited, distributes its products, principally fresh meats, through its branch houses—St. Lawrence Market, Toronto, Sudbury and Haileybury in Ontario; Montreal and Quebec City in Quebec, and Sydney and Glace Bay in Nova Scotia. By-products such as Hides, Wool, Bones, Tallow and Olive Oil are distributed very widely over Canada, the United States and Europe.

The Company has buildings now under construction at the Union Stock Yards, West Toronto, which, when completed, will be one of the most modern packing plants in Canada. They consist of a group of six buildings, mostly of concrete construction and fireproof.

The Management of the Company is in most capable hands. Mr. James Harris and Mr. W. T. Harris have from its inception acted as Managing Director and Sales Manager respectively, while Mr. J. S. McLean, Secretary-Treasurer, has held that position since 1903. There has been no change since then in the personnel of the Stockholders, Directors or management of the Company. Nearly all the heads of departments have been associated with the enterprise for many years.

Copies of the Trust Deed and of the appraisal certificates may be seen at our offices.
Interim Certificates will be furnished pending delivery of definite bonds.

DESCRIPTIVE CIRCULAR ON REQUEST

PRICE: 100 AND INTEREST, TO YIELD 6%

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST. EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

The Winnipeg Paint & Glass Co.

(Limited)

WINNIPEG, MAN.

Tenth Annual Report

31st January, 1913

EXTRACTS FROM MINUTES OF ANNUAL MEETING

VICE-PRESIDENT'S ADDRESS:—In moving the adoption of the Report, the Vice-President, MR. CARR, said: "In the absence of the President, I have the pleasure of commenting on what is without doubt, the most satisfactory statement the Company has ever shown.

I think you will all agree with me that the record of the year is one of which we may be justly proud.

The sales were over 38% larger than for the previous year, while the profits are increased 78%, the total profits being $372,450.42, as against $209,956.02 for 1911.

Before showing the above profits we made generous allowances for bad debts and added $27,000.00 to the various reserve accounts.

During the year we incorporated the Edmonton Branch as the Edmonton Paint & Glass Co., and also our marble business under the name of the Marble & Tile Company of Canada. Both of these new companies are showing very satisfactory progress.

We opened branch warehouses in Saskatoon and Swift Current, and our action has been fully justified by the results.

The returns from our other subsidiary companies have also been very good indeed.

While we cannot expect to show such remarkable progress every year, the present prospects for business are very good, the only unsatisfactory feature being the unsettled condition of the money market. Should this continue it will have the effect of checking business to some extent, but conditions in Western Canada are so good in themselves that we can reasonably expect to do a very profitable business during the coming year in any event.

In conclusion I wish to say that we have a particularly efficient staff and that the Directors feel that the credit for the splendid showing we have made is largely due to the keen interest and enthusiasm they have shown in connection with their work."

Mr. Eggertson called attention to several very satisfactory features of the statement, and seconded the adoption of the report, which was passed unanimously.

It was moved by Mr. Eggertson, seconded by Mr. J. S. McDiarmid, and carried, that the retiring Directors, Messrs. E. Cass, J. Carr, Jas. McDiarmid, H. F. Mytton, H. Mead Taylor, and R. W. Paterson, be re-elected for the ensuing year.

On motion of Messrs. Hartley and Brandon, Messrs. Webb, Read, Hegan, Callingham & Company, were re-appointed auditors.

It was moved by Mr. Briercliffe, seconded by Mr. Geo. Patterson, and carried, that a vote of thanks be tendered to the Directors, Officers, and Staff for the very efficient way in which they have conducted the business for the past year, and for the exceedingly good statement they have shown.

REPORT OF DIRECTORS

Your Directors beg to present the Tenth Annual Report showing the result of the Company's business for the year ending January 31st, 1913.

Balance at credit of Profit and Loss, Jan. 31st, 1912		$102,031.80
Net Profits for the year after making ample provision for depreciation, doubtful debts and contingencies	$372,450.42	
Less interest and discount paid	59,399.80	313,050.62
		$415,082.42
Appropriated as follows		
Dividend No. 2, Preference 8%, paid September 1st, 1912	17,988.09	
Dividend No. 12, Common 10%, paid September 1st, 1912	24,998.77	
Dividend No. 3, Preference 8%, payable March 1st, 1913	18,158.87	
Dividend No. 13, Common 10%, payable March 1st, 1913	24,999.71	
Preferred share issue expense	373.75	86,519.19
Balance carried forward at credit of Profit and Loss Account		$328,563.23

Your Directors have pleasure in reporting that the results of the past year's business have greatly exceeded all expectations and that they have been able to show the above results after writing off all doubtful accounts, and adding a large amount to the reserves.

EDWARD CASS, President.

BALANCE SHEET AS AT 31st JANUARY, 1913

Property and Assets

CURRENT:		
Cash on Hand	$ 2,244.24	
Accounts Receivable	313,596.19	
Rents Receivable	1,224.75	
Interest, etc. [illegible]	1,000.67	
Inventories:		
Winnipeg, Saskatoon and Swift Current (Certified by Mr. Carr)	504,714.66	
Total		$822,780.51
INVESTMENTS		564,140.50
PLANT AND EQUIPMENT		288,034.79
DEFERRED CHARGES TO REVENUE:		
Insurance and Subscriptions Unexpired		4,326.47
		$1,679,282.27

Capital and Liabilities

CURRENT				
Bank Overdraft, Winnipeg and Saskatoon			$63,158.54	
Accounts Payable			44,511.75	
Bills Payable, Bank		$93,000.00		
Bills Payable, Sundry		92,989.01	185,989.01	
Taxes Payable			459.39	
Dividend No. 13 Common		24,999.71		
Dividend No. 3 Preferred		18,158.87	43,158.58	
Total				$337,307.27
RESERVE			58,111.77	
PROFIT AND LOSS ACCOUNT:				
Balance carried forward			328,563.23	
CAPITAL:				
Authorized	$1,000,000.00			
Issued, 5,000 Common Shares, $100 each		500,000.00		
4,578 Preferred Shares $100.00 each	457,800.00			
Less Unpaid	2,500.00	455,300.00	955,300.00	
Total Capital and Surplus				1,341,975.00
				$1,679,282.27

We report that we have audited the above Balance Sheet with the Books and Vouchers relating thereto, and have obtained all the information and explanations we have required. In our opinion the said Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

WEBB, READ, HEGAN, CALLINGHAM & CO., Chartered Accountants.

SUN LIFE ASSURANCE COMPANY OF CANADA

The leading features of the Directors' Report for 1912, as presented to the Annual Meeting of the Company, held in Montreal, March 4th, 1913, are as follows:

ASSETS as at 31st December, 1912	$49,605,616.49
Increase over 1911	5,704,730.51
CASH INCOME from Premiums, Interest, Rents, etc., in 1912	12,333,081.60
Increase over 1911	1,775,746.08
PROFITS PAID to policyholders entitled to participate in 1912	691,975.84
ADDED TO SURPLUS during 1912	614,008.09
TOTAL SURPLUS 31st December, 1912, over all liabilities and capital, (according to the Company's Standard, viz., for assurances, the Om. (5) Table, with 3½ and 3 per cent. interest, and, for annuities, the B. O. Select Annuity Tables, with 3½ per cent. interest).	5,331,081.82
DEATH CLAIMS, Matured Endowments, Profits, etc., during 1912	4,732,463.29
PAYMENTS to policyholders since organization	34,402,734.66
NEW BUSINESS (paid for in cash) during 1912	30,814,409.64
Increase over 1911	4,377,628.45
ASSURANCES IN FORCE 31st December, 1912	182,732,420.00
Increase over 1911	18,160,347.00

The SUN LIFE OF CANADA now occupies the premier position among Canadian Life Assurance Companies.

Outside of Companies issuing industrial policies, the SUN LIFE OF CANADA now does a larger new life assurance business than any other company incorporated in the British Empire.

THE COMPANY'S GROWTH

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872	$ 48,210.93	$ 96,461.95	$ 1,064,350.00
1892	1,108,680.43	3,403,700.88	23,901,047.00
1902	3,561,509.34	13,480,272.88	67,181,602.00
1912	**12,333,081.60**	**49,605,616.49**	**182,732,420.00**

ROBERTSON MACAULAY,
PRESIDENT

HEAD OFFICE:
MONTREAL

T. B. MACAULAY,
MANAGING-DIRECTOR and SECRETARY

Branch Office for Western Ontario:

Canadian Birkbeck Building, Adelaide St. East, Toronto

JOHN A. TORY, Supervisor

F. N. BURT COMPANY, LIMITED

Report of the Annual General Meeting of Shareholders, held at the Head Office of the Company, Toronto, on Wednesday, March 5th, 1913, at 12 o'clock Noon

The Annual General Meeting of the Shareholders of F. N. Burt Company, Limited, was held at the Head Office of the Company in Toronto on Wednesday, March, 5th, 1913, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:—

The Directors present to the Shareholders their Fourth Report, with the accompanying Statement of Assets and Liabilities, showing the result of the operations of the Company for the year ended December 31st, 1912.

The balance at credit of Profit and Loss Account, December 30th, 1911, was	$136,362.93	
Profits for the year were	189,430.55	
		$325,793.48
The Appropriations were as follows:—		
Dividends on Preferred Stock Nos. 10, 11 and 12, at the rate of 7% per annum	$ 75,085.50	
Dividends on Common Stock Nos. 9, 10 and 11 at the rate of 6% per annum	33,750.00	
Reserved for Preferred Stock Dividend No. 13 (including interest on New Stock Payments), payable January 2nd, 1913	26,208.31	
Reserved for Common Stock Dividend No. 12, payable January 2nd, 1913	11,250.00	
Auditors' and Directors' Fees	3,000.00	
Underwriters' Commission on New Issue	13,625.00	
Transferred to Realty and Plant Reserve Account	25,000.00	
		187,918.81
Balance to carry forward		$137,874.67

The $545,000 of New Preference Stock offered to the Shareholders was all allotted, and payments were made thereon of $253,322.00 up to December 31st. The Company had the use of this extra capital for an average of only twenty-five days, so that the earnings thereon have contributed but little to the year's results. Since December 31st there has been paid the additional sum of $232,203.00.

The Realty and Plant Reserve Account has been increased to $75,000 by the transfer of $25,000. By order of the Board

S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1912.

Liabilities.

Capital Stock:			
Preference Stock	$1,683,522.00		
Common Stock	750,000.00		
		$2,433,522.00	
Mortgages Payable		33,000.00	
Accounts and Bills Payable		273,904.51	
Dividend on Preference Stock No. 13, payable Jan. 2nd, 1913	26,208.31		
Dividend on Common Stock No. 12, payable Jan. 2nd, 1913	11,250.00		
		37,458.31	
Realty and Plant Reserve Account		75,000.00	
Profit and Loss Account—Balance carried forward		137,874.67	
			$2,990,759.49

Assets.

Real Estate, Buildings, Plant, Machinery, Patents, Good-will and Investments	$2,285,626.09	
Stock-in-trade	353,585.96	
Accounts and Bills Receivable	264,802.74	
Cash at Bankers and on hand	86,744.70	
		$2,990,759.49

CLARKSON & CROSS, Auditors.

The following is an extract from the address of the President, Mr. S. J. Moore:—

"The Profits for 1912 were $189,430.55, being $10,988.84 greater than those of the preceding year. After payment of the usual dividends of 7% on Preferred Stock and 6% on the Common Stock, and making transfer of $25,000 to Realty and Plant Reserve Account, and writing off the entire amount of the Underwriters' Commission on the new issue of Preferred Stock, which was made in December, a balance has been carried forward to Profit and Loss Account of $137,874.67, being slightly in excess of the amount carried forward from 1911.

"Payments on account of the New Capital were made quite largely in advance of the calls. We had but little of the use of this money in 1912, but the current year will show substantial earnings therefrom, as nearly all of the increased facilities which this capital provides for are now in operation.

"The volume of business done in 1912 exceeded that of 1911. We did not, however, obtain the increased Net Profit which the larger volume of business should have produced, f various reasons, amongst which are the following:—

"1. One of our Buffalo factories, being the only one operated in leased premises, was moved during the year into new quarters, with a consequent expense and disturbance of business.

"2. The Automatic Machinery installed in our Toronto factory was not in successful operation until toward the end of the year.

"3. The three plants of the Sales Book Department were transferred during the year to new premises erected therefor on Wellington Street, and the expense of such moving and installation was charged against the profits for the year.

"4. An important part of one of our contracts, which is now being filled by the use of Automatic Machinery, had to be largely executed by hand-made goods during the most of the year.

"5. Our Interest Account exceeded $15,000 on borrowed money during the year, which was largely caused by expenditures in Buildings and Plant, from which we got little or no benefit in 1912, but from which we are now obtaining the expected earnings.

"It is, of course, impossible to make an accurate forecast for the year 1913, but it will be of interest to the Shareholders to know that the outlook for the current year is at least as good as was the outlook at the beginning of 1912; and as we are now possessed of the larger and better facilities, our Profits should exceed those of 1912 by at least $50,000, if no adverse conditions arise during the year. For the months of January and February our Shipments have exceeded the output for the corresponding months of 1912 by upwards of 16%.

"I have pleasure in moving the adoption of the Report, which will be seconded by Vice-President Mr. A. E. Ames."

Mr. A. E. Ames, Vice-President, seconded the motion for the adoption of the Report, after which Mr. Alfred Jephcott gave some interesting additional information with reference to the business and prospects of the Dominion Paper Box Company Department.

The Report was unanimously adopted.

The following is the Board of Directors for the ensuing year: Messrs. S. J. Moore, A. E. Ames, F. N. Burt, Robert Kilgour, Hon. Charles H. Duell, Hon. W. Caryl Ely, James Ryrie, and Alfred Jephcott.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President, and Messrs. A. E. Ames and F. N. Burt, Vice-Presidents, of the Company.

ACIFIC BURT COMPANY, Limited

port of the Annual General Meeting of Shareholders, Held at the Company's Offices in Toronto, on Thursday, March 6, 1913, at 12 o'clock Noon

ie Annual General Meeting of the Shareholders of Burt Company, Limited, was held at the Head Office Company in Toronto on Thursday, March 6, 1913, at 12 noon.

ie President, Mr. S. J. Moore, occupied the chair.

ie Board of Directors presented the following report:—

ie Directors present the following Report of the Com- business for the year ended December 31, 1912, to- with the statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT.

edit:			
e carried forward from 1911			$ 21,235.81
ofits for the year ended December 31, 1912.			79,669.52
			$100,905.33
bit:			
nds on Preference : Nos. 6, 7 and 8...	$34,125.00		
ed for Dividend No. yable January 2, 1913	11,375.00		
		$45,500.00	
nd on Common Stock 3	$ 6,500.00		
ed for Dividend No. yable January 2, 1913	6,500.00		
		13,000.00	
erred to Real Estate and Plant rve Account		10,000.00	
			68,500.00
Balance carried forward to 1913			$32,405.33

ie transfer of $10,000 to Real Estate and Plant Reserve it increases that account to $20,000.

By order of the Board,
S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 31, 1912.

Liabilities.

Capital Stock:			
Preference Stock	$650,000.00		
Common Stock ...	650,000.00		
		$1,300,000.00	
Real Estate and Plant Reserve Account .		20,000.00	
Dividends:			
Preference Stock, No. 9, payable January 2, 1913 .	$ 11,375.00		
Common Stock, No. 4, payable January 2, 1913	6,500.00		
		17,875.00	
Debts payable, including all wages and charges accrued		58,541.09	
Profit and Loss Account, balance carried forward		32,405.33	
			$1,428,821.42

Assets.

Real Estate, Buildings, Plant, Patents, Good-will and Investments	$1,187,746.28	
Stock in Trade	87,066.34	
Accounts and Bills Receivable ..	124,754.44	
Cash at Bankers and in hand	29,254.36	
		$1,428,821.42

Audited and found correct,
CLARKSON & CROSS, Auditors.

The officers for the ensuing year are: President, Mr. S. J. Moore; Vice-Presidents, Mr. F. N. Burt, Mr. H. T. Scott; General Manager, Mr. Horace P. Brown.

ANADIAN WILLIAM A. ROGERS COMPANY

ie capital of the new Canadian William A. Rogers ny will be $1,000,000, of which $500,000 will be pre- stock and $500,000 common stock. The preferred vill be preferred both as to assets and dividends, and convertible into common stock at the option of the No dividends will accrue on the preferred stock un- il 1, 1914, but from that date dividends at the rate of ent. per annum will be cumulative, and will be guaran- or ten years by William A. Rogers, Limited.

has been reserved to the shareholders of the company ey will have the exclusive right to subscribe for the of the new company in the proportion of one share in their holdings as they may exist on March 31st next. -five per cent. of common stock will be given as a bon- n the preferred stock.

ie whole issue of preferred stock has been underwrit- r which purpose there has been provided a commis- 2 per cent. in cash and 15 per cent. in common stock. nsures the securing of the full capital.

Of the $500,000 of common stock, the underwriters will receive $75,000, William A. Rogers, Limited, will retain $250,000, and the subscribers to the preferred stock receive $175,000.

It is proposed to establish a well-equipped factory, and the new company will own all the Canadian rights and trademarks, as well as the goodwill, connected with the Canadian business.

◆

The annual meeting of the shareholders of the Montreal Loan and Mortgage Company was held at the company's office, Montreal, and a satisfactory report was submitted showing a surplus exceeding the capital of the company. The president intimated that the shareholders might reasonably expect that the dividend would be increased in the near future to 10 per cent. per annum, payable quarterly. The retiring members of the board were re-elected as follows: Mr. Richard Bolton, president; Mr. George Caverhill, vice-president; Messrs. W. E. Cheese, C. Ernest Gault, M.L.A., S. A. McMurtry and W. Ernest Bolton.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

UNG gentleman with thorough knowledge of loan, nd deposit business. Highest testimonials, is open ition April 1st. Guarantee bond for any amount obtain- Box 161, The Monetary Times, Toronto.

NTED.—Five hundred dollars for three months. ass security given and 50% bonus returned. Box 169, ry Times, Toronto.

WANTED by capable young man (Canadian) with executive ability and a thorough experience in accounting and business organization, also a knowledge of commercial and company law, position as secretary-treasurer, or confidential man to capitalist or large contractor. Box 163, The Monetary Times office, 617 Transportation Building, Montreal.

DEBENTURES FOR SALE

TOWN OF PONOKA, PROVINCE OF ALBERTA

Tenders will be received by the undersigned up to 8 p.m. on **Saturday, 15th day of March, 1913,** for the following debentures, Town of Ponoka, Alta.: $4,255.30 Granolithic Sidewalks, 5 per cent. 20-years, repayable $341.50 per year in equal annual instalments; four thousand ($4,000.00) Drainage and Sewerage debentures, 5 per cent. 20-years, repayable $320.96 in equal annual instalments of principal and interest.

By-laws have all been approved by Commissioner.

T. W. HUTCHINSON,
Secretary-treasurer,
Ponoka, Alta.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to Six o'clock p.m., on the Fourth day of April, 1913, for the purchase of $6,000 five and a half per cent. General Debentures re-payable as to Principal in Twenty equal annual payments with yearly interest.

This issue is for the purpose of building a Town Hall.

The highest or any Tender not necessarily accepted.

FRANK HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask., February 7th, 1913.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to Six o'clock p.m., on the Fourth day of April, 1913, for the purchase of $4,000 five and a half per cent. General Debentures re-payable as to Principal in Twenty equal annual payments with yearly interest.

This issue is for the purpose of granting a bonus to the Dominion Milling Company.

The highest or any Tender not necessarily accepted.

FRANK HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask., February 7th, 1913.

TOWN OF RAPID CITY

DEBENTURES FOR SALE

Tenders for $12,000 Electric Light and Power Works debentures of the town of Rapid City, maturing on the 1st day of January, A.D. 1933, will be received by the undersigned up to 6 o'clock p.m. on the 25th day of March. The debentures bear interest at the rate of 5 per cent. per annum, payable yearly on the 1st day of January of each year.

The debentures are repayable in equal annual instalments of principal and interest, at the Union Bank of Canada, Rapid City. Delivery to be made at the town of Rapid City.

The highest or any tender not necessarily accepted.

C. GORDON MURRAY,
Secretary-Treasurer.

Town of Rapid City, Manitoba.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up till 8 p.m. Wednesday, March 26th, 1913, for the following debentures of the town of Estevan, Sask.: Fifty thousand High School debentures, 5 per cent., 30 years; thirty thousand Waterworks debentures, 5 per cent., 30 years; twenty five thousand Sewer debentures, 5 per cent., 30 years, and twenty-five thousand Manufacturing establishments debentures, 5 per cent., 25 years; all are payable in equal annual instalments of principal and interest. By-laws have all been approved by the Municipal Commissioner and all, with the exception of twenty five thousand are bearing interest from December 1st, 1912.

L. A. DUNCAN,
Secretary-Treasurer.

Estevan, Sask., February 25th, 1913.

NORTH VANCOUVER CITY FERRIES, LIMITED

DEBENTURES FOR SALE

Sealed tenders marked "Tenders for Debentures" will b received by the undersigned up to twelve o'clock noon on th 27th day of March, 1913, for the purchase of the following d bentures:—

$26,000 forty-year, 5 per cent., for the purpose of cor structing additional terminal accommodations at the city c Vancouver; $137,000 forty-year, 5 per cent., for the purpos of constructing a new and modern ferry steamer with ste hull for the service of the company between the city of Nort Vancouver and the city of Vancouver. Both issues full guaranteed as to principal and interest by the corporation c the city of North Vancouver. Highest or any tender nc necessarily accepted. Additional information may be obtaine by addressing the undersigned.

NORTH VANCOUVER CITY FERRIES, LIMITED,
H. E. Kamp, Secretary-Treasure

North Vancouver, B.C., February 27th, 1913.

TOWN OF PINCHER CREEK DEBENTURES

Separate sealed tenders will be received by the under signed until 6 p.m. on Monday, March 24th next, for the fol lowing Debentures of the Town of Pincher Creek:

Municipal Building Debenture, $30,000 6%, repayabl in 30 equal annual instalments.

Sidewalk Debenture, $15,000 6%, repayable in 20 equa annual instalments.

Both these Debentures have the certificate of validity o the Department of Municipal Affairs, Edmonton, attached.

G. D. PLUNKETT,
Secretary-Treasurer,
Pincher Creek, Alta.

MUNICIPALITY OF BURNABY, B.C.

$1,137,000 DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned u to noon of Saturday, March 22nd, 1913, for $1,087,000 forty-year 4½% sinking fund debentures for roads, waterworks, and school purposes; and for $50,000 fifteen year 4½% sinking fund debentures for sidewalk purposes.

Interest payable semi-annually at London, England, New York, Montreal, Toronto and Vancouver. Tenders should preferably be net at New Westminster, with accrued interest from January 1st, 1913, for 1912 issue, and from February 1st for 1913 issue.

1912 assessment (land) $20,576,205.
Gross debenture debt, including these issues, $2,424,150.
Margin of available borrowing power, 50 per cent.

ARTHUR G. MOORE, Clerk.

Edmonds P.O., B.C.,
February 25th, 1913.

TOWN OF WELLAND

DEBENTURES FOR SALE

Sealed tenders marked "Tenders for Debentures" and addressed to the undersigned, treasurer of the Town of Welland, will be received up to twelve o'clock noon, March 31st, 1913, for four blocks of debentures, viz.:

Block No 1—$75,000.00, Waterworks, 30 years.
Block No. 2—$45,000.00, Hydro-Electric, 30 years.
Block No. 3—$17,489.37, Local Improvements, 10 years.
Block No. 4—$12,100.26, Local Improvements, 10 years.

The above are Sinking Fund Debentures of $1,000.00 each, with coupons bearing interest at 5 per cent., payable half-yearly.

All by-laws and debentures of above issues are approved by the Ontario Railway and Municipal Board, and are no open to question in any court.

Full particulars on application.

The highest or any tender not necessarily accepted.

Tenders for all or any one of the blocks will be con sidered

J. HAMILTON BURGAR,
Town Treasurer.

DEBENTURES FOR SALE

TENDERS.

Tenders will be received by the undersigned up to twelve
:lock noon, Monday, March 17th, 1913, for the sale of the
lowing debentures:—

$25,000	20	Annual	Instalment,	bearing	5%	interest.
11,800	"	"	"	"	"	"
24,500	"	"	"	"	"	"
25,000	"	"	"	"	"	"
10,000	"	"	"	"	"	"
6,000	"	"	"	"	"	"
8,000	30	"	"	"	"	"

H. C. EDGAR,
Town Clerk.

Preston, Ont., February 24th, 1913.

TOWN OF REVELSTOKE, B.C.

Sealed Tenders will be received by the undersigned until **Saturday, March 15th, 1913,** at 6 o'clock p.m. for the following Local Improvement Debentures of the Corporation of the City of Revelstoke, B.C.:—

Concrete Sidewalk Debenture Series A.A.	$ 2,900.00
Concrete Sidewalk Debenture Series A.B.	2,730.00
Concrete Sidewalk Debenture Series A.C.	11,498.13
	$17,128.13

The Debentures are repayable in twenty years from December, 1912, and interest is payable semi-annually at the rate of 5 per cent. per annum.

The highest or any tender not necessarily accepted.

Revelstoke, B.C.,
February 20th, 1913.

BRUCE A. LAWSON,
City Clerk.

DIVIDENDS AND NOTICES

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND NO. 104.

Notice is hereby given that a DIVIDEND of TWO AND
IE-QUARTER PER CENT. (being at the rate of nine per
nt. per annum) on the amount paid up on the Capital
ock of this Company has been declared for the quarter-
ar to the thirty-first day of March, 1913, and that the same
l be payable at the office of the Company, 23 Toronto
reet, Toronto, on and after the FIRST DAY OF APRIL,
3, to shareholders of record at the close of business on
fifteenth day of March, 1913.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

ronto, 26th February, 1913.

CROWN RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 37

Notice is hereby given that a dividend of 2 per cent.
the month of February, 1913, and bonus of 3 per cent.
the same period, making a total payment of 5 per cent.,
s been declared, and will be payable on the **15th March,**
3, to shareholders of record the 28th February.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th March by
Transfer Agents, "The Crown Trust Company," and
areholders are requested to advise them of any change
address.

By order of the Board.

JAMES COOPER,
Secretary-treasurer.

Montreal, February 10th, 1913.

DOMINION CANNERS LIMITED

DIVIDEND NOTICE

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of 1¾ per cent.
the 3 months ending the 31st of March, 1913, being at the
e of 7 per cent. per annum, has been declared on the Pre-
red Stock of the Company, and a dividend of 1½ per cent.
the 3 months ending the 31st of March, 1913, being at the
e of 6 per cent. per annum, has been declared on the Com
n Stock of the Company.

The above dividends are payable on the 1st of April next.

Transfer Books will be closed from the 17th to the 31st of
rch, both days inclusive. By order of the Board.

R. L. INNES,
Secretary.

AMES-HOLDEN-McCREADY, LIMITED

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of March, 1913, will be payable at the office of the Company in Montreal, on and after the 1st day of April, 1913.

By order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 8th March, 1913.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND NO. 33

The regular quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable April 10th, 1913, to shareholders as of record at the close of business, March 31st, 1913. Payments on account of the new issue of Capital Stock will share in this dividend, pro-rata, according to the amounts paid on the prescribed call dates. Transfer books will be re-opened April 1st, 1913, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, February 28th, 1913.

Lethbridge, Alta., requires a first-class industrial commissioner.

The Quebec Bank has opened a branch at Empress, Alta., under the management of Mr. H. J. Read.

The Bank of British North America has opened a branch at Mount Dennis, Ont., under the temporary management of Mr. J. Black.

Upwards of one million dollars were withdrawn during a run on the Montreal City and District Savings Bank, started apparently on some groundless rumor.

The officers elected by the Ontario associated boards of trade for the ensuing year were: President, Colonel W. N. Ponton, Belleville; first vice-president, Mr. A. J. Young, North Bay; second vice-president, Mr. R. Home Smith, Toronto; third vice-president, Mr. H. L. Frost, Hamilton; secretary-treasurer, Mr. F. G. Morley, Toronto. Executive committee, Dr. H. T. Reason, London; W. Taylor, Owen Sound; P. S. Coate, Chatham; W. B. Burgoyne, St. Catharines; Colonel H. Brock, Toronto; W. H. Alderson, Toronto; R. Meek, Kingston; H. L. Janzen, Berlin; George Taylor, New Liskeard; J. F. Black, Sudbury; G. T. McMaster, Guelph; D. B. Wood, Hamilton.

THE FORTY-FIRST ANNUAL REPORT

OF THE DIRECTORS OF

The Hamilton Provident and Loan Society

FOR THE YEAR 1912.

The Forty-first Annual Meeting of the shareholders of the Society was held at the Society's Head Office at noon to-day. Among those present were the following:—

H. W. Clarkson, J. T. Glassco, George G. Carscallen, Rev. George Forneret, George Hope, F. A. Robins, George Watson, Alfred T. Read, Leopold Bauer, John McCoy, J. J. Greene, John H. Coon, Henry L. Roberts, T. H. Crerar, F. H. Lamb, James E. Brown, John Hooper, Colonel A. H. Moore, W. A. Robinson, James Angus, John H. Hendrie, George Rutherford, James Dixon, C. Ferrie, Hon. William Gibson, D. M. Cameron, George Sweet.

The President, George Rutherford, in the chair. C. Ferrie, Treasurer, acted as Secretary.

The Secretary read the report and Annual Statement, as follows:—

The Directors have much pleasure in presenting to the Shareholders the Forty-first Annual Report of the Society's affairs, and accompanying Financial Statement, duly audited.

The Net Profits of the year, after paying and providing for all due and accrued interest on borrowed Capital, paying cost of Management and other charges, amount to $145,769.94.

This amount has been disposed of as follows:—

Two half-yearly Dividends at the rate of seven per cent. per annum	$81,200.00	
Government and Business Tax	2,030.31	
		$ 83,230.31
Improvements to Head Office Building.	$ 1,200.00	
Added to Reserve Fund	60,000.00	
Credited to Contingent Fund	1,339.63	
		62,539.63
		$145,769.94

After writing off all losses, there remains at the credit of the Contingent Fund $21,027.15.

The Reserve Fund now amounts to $800,000.00.

The Directors again acknowledge the valuable services rendered to the Society by its Agents, Messrs. Gillespie and Paterson, W.S., Edinburgh, Scotland.

All of which is respectfully submitted.

ALEXANDER TURNER, President.

Hamilton, January 31st, 1913.

◆

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1912.

ASSETS AND LIABILITIES.

LIABILITIES TO STOCKHOLDERS.

Share Capital, paid up	$1,160,000.00
Reserve Fund	800,000.00
Contingent Fund	21,027.15
Dividend (payable 2nd January, 1913)	40,600.00
	$2,021,627.15

LIABILITIES TO THE PUBLIC.

Savings Deposits	$ 755,013.65
Sterling Debentures	951,822.00
Currency Debentures	534,860.00
Debenture Stock	421,453.
Interest on Debentures	17,263.
Sundry Accounts	24,014.
	$2,704,426.
	$4,726,053.

ASSETS.

Net Value of Mortgages	$4,283,982.7
Call Loans on Stocks	19,510.
Municipal Debentures owned	132,674.7
Cash on hand and in Banks	196,886.2
Office Premises in Hamilton and Brandon......	$ 93,000.
	$4,726,053.9

PROFIT AND LOSS.

To Dividends Nos. 82 and 83	$ 81,200.
To Government and Business Tax	2,030.3
	$83,230.
To Interest on Deposits, Debentures, Debenture stock and Expenses	107,205.
Expenses, including cost of Management, Fuel, Taxes, Salaries, Directors' and Auditors' Fees	31,022.8
To Commission on Loans	5,814.2
To Inspection of Land	5,892.8
	$42,729.9
To Reserve Fund	60,000.
To Contingent Fund	1,339.
To Improvements to Head Office Building......	1,200.
	$62,539.6
	$295,705.7
By Interest earned, Rents, etc.	$ 295,705.7
	$295,705.

27th January, 1913 C. FERRIE, Treasurer.

We hereby certify that we have audited the Books and examined the accounts and securities of the Hamilton Providen and Loan Society for the year ending 31st December, 1912 (except such as are covered by the Certificate of the Audito at Brandon), comprising a monthly audit and verifications an posting of the society's books, and have found them correc and in accordance with the above statements.

RALPH E. YOUNG, } Auditors,
G. E. F. SMITH, } Chartered Accountants.

Hamilton, January 31st, 1913.

I hereby certify that I have examined the securities an vouchers and audited the books of the Hamilton Providen and Loan Society for the year ending 31st December, 1912 as kept in their Brandon office, and have found them correct

H. M. CHERRY,
Auditor, Chartered Accountant

Brandon, Man., January 16th, 1913.

On motion of the President, seconded by the Vice-President, the Report was adopted.

The following gentlemen were re-elected as Directors George Rutherford, Hon. William Gibson, John T Glassco, George Hope, Joseph J. Greene, Henry L. Robert-

At a meeting of the Directors held after the Annual Meeting, George Rutherford was re-elected President, and John T Glassco, Vice-President.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

LEGAL NOTICES

THE CROWELL SHERMAN STALTER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of January, 1913, incorporating James Steller Lovell accountant; William Bain, bookkeeper, and Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, namely:—(a) To carry on the business of general contractors and engineers; to construct, erect, execute, equip, improve, make, repair, raise or develop public works or conveniences of all kinds, including railways, tramways, roads, tunnels, harbors, docks, slips, shipping places, piers, breakwaters, dams, jetties, wharves, quays, canals, reservoirs, channels, conduits and embankments, and including the erection, repair or improvement of sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply, plants, works, houses and stations, and to dredge and deepen any waterways or channels and generally to do any construction or development or improvement work in connection with harbors, shipping and navigation routes and channels, and to construct tunnels under contract with any person, corporation or corporations possessing the right to construct such tunnels, and to construct any works in connection with any such tunnels, or with the railroads authorized to be constructed, maintained or operated through such tunnel or tunnels, and for any and all of the purposes aforesaid, to maintain and operate tracks, sidings and switches in or about any works or conveniences being so constructed, erected, executed, equipped, manufactured, made, repaired, raised or developed, and in or about any such waterways or channels or tunnels, and in or about any works being carried on by the company; (b) To construct offices, warehouses and other buildings, public and private, and all other works or conveniences of public utility; (c) To manufacture, buy, sell and deal in iron and iron ore and steel and other ores and metals; to purchase, lease or otherwise acquire any mines, mining rights and lands and any interest therein, and to explore, work and develop the same, and to quarry, smelt, refine, dress, amalgamate and prepare for market ores, minerals and metals of all kinds; (d) To acquire by purchase or otherwise and to hold and deal in lands, timber limits or licenses, water lots, water falls, water privileges and concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, settle and otherwise improve and utilize the same, and to lease, sell and otherwise deal with or dispose of the same; (e) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance and development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (f) To purchase, lease or acquire water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with the business of the company, and to transmit the same and sell, lease or dispose of water powers and water privileges or power, and to enter into working arrangements with any other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plants, and to sell and dispose of light, heat and power, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electric energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metals enter and all kinds of natural products and by-products thereof, and goods, wares and merchandise; (h) To build, buy, sell, equip, operate and own steamships, steamboats, sailing vessels, barges and lighters, not as a common carrier, but as an incident to its business; to buy and sell, hold and operate wharves, water rights, powers, bulk-heads and appurtenant property in such places as the business of the company may seem to require, or as may be necessary or convenient in connection therewith; (i) To manufacture or produce, purchase, take upon lease or in exchange or otherwise acquire, whether for any of the hereinbefore mentioned purposes or not, machinery and plant of all kinds and any other articles, products or things used in connection with any of the company's business, and to buy, sell, supply and deal in the same; (j) To apply for, purchase or otherwise acquire or obtain any contracts, decrees or concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of public works and conveniences or otherwise incident to any of the objects herein specified, and to undertake, execute, carry out, dispose of or otherwise turn to account or sell or dispose of the same; (k) To sell, exchange or lease any real or personal property of the company or any rights, easements, privileges or interest in, to, over, under or concerning the same; (l) To purchase or otherwise acquire any patents or patent rights, licenses, concessions and the like conveying any exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property and rights so acquired; (m) To purchase and otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges secured by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the capital stock of the company, whether subscribed for or not, as fully paid and non-assessable, or bonds, debentures or other securities of the company; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance order, license, power, authority, franchise, concession, right or privilege which any government or authority, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, buy in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses therein; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any person or corporation in the capital stock of the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of any contracts by any such corporation, or by any person or persons with whom the company may have business relations; (q) To purchase, subscribe for, acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation and evidences indebtedness in any such corporation (including bonds, debentures or oth securities of the Dominion of Canada or of any of the Provinces of the I minion of Canada or of any municipal corporation), notwithstanding t provisions of section 44 of the said Act; (r) To enter into partnership into any arrangement for sharing profits, union of interests, co-operati joint adventure, reciprocal concession or otherwise with any person company now or hereafter carrying on or engaged in any business or tra action which this company is authorized to carry on or engage in, and promote or assist or join in the promotion of any such company; (s) procure the company to be registered, licensed and recognized in a foreign country and to designate persons therein, according to the la of such foreign country, to represent this company, and to accept servi for and on behalf of this company of any process or suit; (t) To amalg mate with any other company having objects similar to those of this co pany; (u) To do all acts and exercise all powers and carry on all busine incidental to the due carrying out of the objects for which the compa is incorporated and necessary to enable the company to profitably car on its undertaking; (v) The business or purpose of the company is fro time to time to do any one or more of the acts and things herein set fort (w) To do all or any of the above things as principals, agents and torneys. The operations of the company to be carried on throughout t Dominion of Canada and elsewhere by the name of "The Crowell Sherm Stalter Company, Limited," with a capital stock of fifty thousand dolla divided into 500 shares of one hundred dollars each, and the chief pla of business of the said company to be at the city of Toronto, in the P vince of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th d of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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BLAKE, LASH, ANGLIN & CASSELS, TORONTO,
Solicitors for the Company.

McFARLANE-PRATT-HANLEY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter of the Revised Statutes of Canada, 1906, known as "The Compan Act," letters patent have been issued under the seal of the Secretary State of Canada, bearing date the 10th day of February, 1913, incorporati Robert Samuel McFarlane and John Hanley, contractors; David She Pratt, lumber merchant, and Florence Isabella McFarlane and M Hanley, married women, all of the town of Midland, in the Province Ontario, for the following purposes, viz.:—(a) To construct, acquire, ow maintain and operate, hire, lease, sell or otherwise dispose of and to c tract for the erection or construction of buildings, wireless stations, stor warehouses, elevators, docks, dry docks, wharves, derricks, dredges, dri viaducts, vessels, ships, scows, tunnels, tracks, bridges, canals and bre waters and other like works of internal improvement or public use or uti including the erection and construction but not operation of railways a tramways and generally to contract for, build, construct and equip pub and private works; (b) To invest in and acquire and hold the bonds, d bentures and stock of other companies with which the company hereby orporated is empowered to contract, and; (c) To distribute amongst t shareholders of the company in kind any property of the company and particular any shares, bonds, debentures or securities of a other companies belonging to the company hereby incorpora or of which the company hereby incorporated may have the pow of distribution; (d) To manufacture, produce, buy, sell and deal in article tools, machines, metals, building materials and all articles composed manufactured in whole or in part of iron, steel or other metal or wo clay, cement, stone or other material or combination of any of them, a particularly all articles which might be of use in the carrying on by t company of any business mentioned as one of the objects of this incorpor tion; (e) For the purpose above to carry on the business of electricia mechanical engineers and manufacturers and workers and dealers in c pressed air, gas, electricity, motive power, heat and light, and to constru maintain and operate works for the supply and distribution of compres air, gas and electricity for light, heat and power; (f) To purchase otherwise acquire and to sell, develop, work or otherwise deal with lan water, water power, water power supplies and water power work and equi ment or works; (g) To purchase or otherwise acquire, hold, maint operate, sell and otherwise dispose of stone quarries and the stone tak therefrom and the products thereof; (h) To manufacture, buy, sell a deal in goods, wares and merchandise; (i) To carry on any other busines whether manufacturing or otherwise, which may seem to the comp capable of being conveniently carried on in connection with its busin or calculated directly or indirectly to enhance the value of or render pro able any of the company's property or rights; (j) To acquire or underta the whole or any part of the business, property and liabilities of any pers or company carrying on any business which the company is authorized carry on, or possessed of property suitable for the purposes of the co pany; (k) To enter into partnership or into any arrangement for the sha ing of profits, union of interests, co-operation, joint adventure, recipro concession or otherwise with any person or company carrying on or e gaged in or about to carry on or engage in any business or transacti which the company is authorized to carry on or engage in, or any busine or transaction capable of being conducted so as directly or indirectly benefit the company, and to lend money to, guarantee the contracts of otherwise assist any such person or company, and to take or otherw acquire shares and securities of any such company, and to sell, hold, issue, with or without guarantee, or otherwise deal with the same; (l) buy, sell, trade, deal in or guarantee the debentures, bonds, stock or ot securities of any government or of any municipal corporation or sch corporation or any chartered bank or any incorporated company, and accept said securities or any of them in payment or in part payment any works carried on by the company; (m) To take or otherwise acqu and hold shares in any other company having objects altogether or part similar to those of the company or carrying on any business capa of being conducted so as directly or indirectly to benefit the company; To purchase, take on lease, or in exchange, hire or otherwise acquire a personal property and any rights or privileges which the company ma think necessary or convenient for the purposes of its business; (o) To all such other things as are incidental or conducive to the attainment the above objects. The operations of the company to be carried throughout the Dominion of Canada and elsewhere by the name of "M Farlane-Pratt-Hanley, Limited," with a capital stock of fifty thousan dollars, divided into 500 shares of one hundred dollars each, and the chi place of business of the said company to be at the city of Toronto, in th Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th da of February, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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OMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Jan. 31st, 1913.

BANK	Deposits for Jan., 1913	Total Deposits	Withdrawals for Jan., 1913	Balance on 31st Jan., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
nitoba :—				
Vinnipeg	6,292.00	660,604.47	15,983.81	644,620.66
tish Columbia :—				
ictoria	32,516.00	1,112,146.30	39,289.45	1,072,856.85
nce Edward Island :				
harlottetown	23,505.00	2,047,698.79	27,658.53	2,020,040.26
v Brunswick :				
ewcastle	1,453.00	288,665.86	2,621.31	286,044.55
t. John	87,885.11	5,708,265.52	76,138.34	5,632,127.18
a Scotia :—				
cadia Mines	25 00	32,639.46	350.00	32,289.46
mherst	6,933.00	383,880.53	4,436.37	379,444.16
richat	4,397.79	132,046.62	4,681.75	127,364.87
arrington	293.00	142,619.08	325.00	142,294.08
uysboro'	1,739.00	122,296.39	1,060.00	121,236.39
alifax	37,644.54	2,418,439.71	27,536.00	2,390,903.71
entville	2,823.00	259,731.84	1,[illegible]6.55	257,745.29
unenberg	4,741.00	426,740.28	5,846.46	420,893.82
ictou	....	....	....	....
ort Hood	537.00	113,097.59	1,065.00	112,032.59
helburne	1,973.94	216,258.68	2,280.67	213,978.01
herbrooke	502.60	90,323.39	1,320.89	89,002.50
'allace	1,314.00	124,496.39	1,312.09	123,184.30
Totals:	214,574.38	14,279,950.90	213,892.22	14,066,058.65

POST OFFICE SAVINGS BANK ACCOUNT

(DEC., 1912).

DR.	$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 30th Nov., 1912.	42,174,667 12	WITHDRAWALS during the month	1,032,654.94
DEPOSITS in the Post Office Savings Bank during month	872,670.03		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	9,803.43		
INTEREST accrued on Depositors accounts and made principal on 31st March	....		
INTEREST allowed to Depositors on accounts during month	10,503.15	BALANCE at the credit of Depositors' accounts on 31st Dec. 1912	42,034,988.79
	43,067,643.73		43,067,643.73

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
th of September, 1912	3,490,239	391,647	188,250	172 556	4,242,692
th of October, 1912	23,480,760	3,245,982	1,475,997	1,189 847	29,392 586
th of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
otal, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
th of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
th of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
th of November, 1911	 19,951,556	 4,124,050	 986,869	Rye 1,123 802,279	 25,855,877
otal, three months, 1911.	 44,936,389	 7,854,056	 1,806,541	Rye 1,123 1,071,082	 55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	 4,360,252	 992,372	 110,498	Rye 3,964 10,963	 5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911	 22,315,785	 4,701,577	 1,101,058	Rye 5,087 553,165	 28,676,672
Total, three months, 1911.	 41,456,247	 7,302,759	 1,519,252	Rye 5,087 623,064	 50,906,409

LEGAL NOTICE

WM. CROFT & SONS, LIMITED.

UBLIC Notice is hereby given that under the First Part of chapter 79
of the Revised Statutes of Canada, 1906, known as "The Companies
," letters patent have been issued under the Seal of the Secretary of
te of Canada, bearing date the 31st day of January, 1913, incorporating
nes Steller Lovell and Charles Delamere Magee, accountants; William
n, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks,
of the city of Toronto, in the Province of Ontario, for the following
poses, viz. :—(a) To carry on business as general manufacturers, mer-
nts and dealers in all kinds of goods, wares and merchandise, and to
ablish, operate and conduct shops for the sale of all articles manu-
tured by or dealt in by the company and any other goods, wares or
rchandise which may be advantageously dealt in in connection there-
h; (b) To manufacture and deal in logs, lumber, timber, wood, metal
all articles into the manufacture of which wood or metal enters and
kinds of natural products and by-products thereof; (c) To carry on
other business, whether manufacturing or otherwise, which may seem
the company capable of being conveniently carried on in connection
h the business or objects of the company and necessary to enable the
npany to profitably carry on its undertaking; (d) To construct, execute,
and carry on all descriptions of works which may be necessary or useful
the purposes of the company; (e) To purchase or otherwise acquire and
lertake and assume all or any part of the assets, business, property,
vileges, contracts, rights, obligations and liabilities of any person, firm
company carrying on any business which this company is authorized
carry on, or any business similar thereto, or possessed of property
table for the purposes of this company's business, and to issue in pay-
nt or part payment for any property, rights or privileges acquired by
company, or for guarantees of the company's bonds, or for services
dered, shares of the company's capital stock, whether subscribed for or
, as fully paid and non-assessable, or the company's bonds; (f) To
chase or otherwise acquire, hold, sell or otherwise dispose of shares or
ck, bonds, debentures or other securities in any other corporation, not-
hstanding the provisions of section 44 of the said Act; (g) From time to
e to apply for, purchase or acquire by assignment, transfer or other-
e, and to exercise, carry out and enjoy any statute, ordinance, order,
ense, power, authority, franchise, concession, right or privilege which
government or authorities, supreme, municipal or local, or any cor-
ation or other public body may be empowered to enact, make or grant,
and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (k) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (o) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wm. Croft & Sons, Limited," with a capital stock of four hundred thousand dollars, divided into 4,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State

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Dated at Toronto this 17th day of February, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
WM. CROFT & SONS, LIMITED

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Mar. 6 1913	
		Cobalt		
		Bailey	9⅞	9¾
2,000	1	Beaver Con	39	38
900	1	Buffalo	260	250
2,500	1	Cham.-Ferland	25	23¾
500	1	City of Cobalt	39	38
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake		47
1,000	1	Foster	9½	
		Gifford	7	6½
1,500	1	Great Northern	9¾	8⅞
		Gould	3½	3
		Green-Meehan	1½	1⅛
2,500	1	Hargraves	8¼	7¾
7	1	Hudson's Bay		
3,000	5	Kerr Lake	320	310
		Little Nipissing	2⅝	2¼
2,247	1	McKin.-Darr'gh	220	213
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir		
		Otisse	2¼	2
2,500	1	Peterson Lake	21¾	21½
1,685	1	Right of Way	7¾	
1,403		Rochester	3¾	3½
5,000	1	Silver Leaf		
1,50	1	Silver Queen	6	
		Union Pacific		
		Seneca Sup'ri'r		
2,500	1	Temiskaming	37½	37
		Wettlaufer	14½	14¼
		Porcupine		
		Am. Goldfields		
		Apex	3	2½
		Crown Charter	1½	1
		Dome	18	
		Dome Extens'n	13½	13⅛
		Eldorado		1⅛
		Foley-O'Brien	30	27
		Gold Reef		
3,000	5	Hollinger		1670
		Jupiter	48¾	48½
		McIntye	380	
2,000	1	Moneta		
		Nor. Explort'n		100
		Dome Lake	238	235
		Pearl Lake	85½	84
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold	28½	28¼
2,000	1	Porc. Imperial		4
150		Porc. Northern		
2,000	1	Porc. Tisdale		
3,000	1	P. & E. Dome	4¾	4
1,000	1	Rea		40
		Standard		
		Swastika	14¾	14½
1,500	1	United Porc.		1⅝
		West Dome	22	19
		La Palme		
		Porc. Southern		

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Mar. 7 1912 Ask	Bd.	Price Feb. 27 1913 Ask	Bd.	Price Mar. 6 1913 Ask	Bd.	Sales Week ended Mar.6	MONTREAL Price Mar. 7 1912 Ask	Bd.	Price Feb. 27 1913 Ask	Bd.	Price Mar. 6 1913 Ask	Bd.	Sa W en M.
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8									147		155			
15,000	15,000	12,500	50	Commerce	10	215		219		218		59	215	211⅞	219½	218	218	215	
5,000	5,000	6,000	100	Dominion	12†2		229¾	236		224½		119	232						
5,000	3,000	3,500	100	Hamilton	12	203½	200	208		206		7							
3,000	3,000	3 000	100	Hochelaga	9									163½		150	152	149¾	
1,370	1,303	450	100	Home Bank (u)	7														
6,910	6,750	6,750	100	Imperial	12	227		219		219		75							
6,758	6,749	6,410	100	Merchants Bank	10	198½			190	191		67	197		190		190½	190	
1,000	1,000	1,250	100	Metropolitan Bank (6)	10		200	200		198									
4,000	4,000	4,700	100	Molsons	11		210		208		203		212½		201		201⅜	201	
16,000	16,000	16,000	100	Montreal	10†2		244			241			250		242		240	239	
2,000	2,000	1,400	100	Nationale	8								125	124½	142	140	142	140	
1,000	1,000	1,790	100	New Brunswick (u)	13								261						
2,862	2,719	300	100	Northern Crown (u)	6														
4,941	4,801	8,821	100	Nova Scotia (5)	14	276½		263			260			276½	262			260	
4,170	3,836	4,386	100	Ottawa	12		207		207		207	4		207					
1,000	1,000	575	100	Provincial Bank (u)	6														
2,500	2,500	1,250	100	Quebec	7									132				125	
11,560	11,560	12,560	100	Royal Bank	12	233	232¼	222		222		22	232⅞	232¾	222		222	220	
2,464	2,429	3,129	50	Standard	13	235		225		225		16		234					
1,150	1,065	300	100	Sterling (u)	6														
5,000	5,000	6,900	100	Toronto	11	210½		208		208		2		209¼	211				
5,000	5,000	3,300	100	Union Bank	8	163		150½	149½			23	164	162½		150	152	150	
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd..(3)	10				220		220								
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10		180	197½	195	197½	195								
1,000	1,000	850	100	Union Trust	10	180	178	180	178	180	178								
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	184		196½		196		578							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9	160	158¾	169¾		169¾		50							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		197½		187½		187½								
2,555	2,446	250	10	Col. Invest & Loan	6		75		80½		80½	244							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4†4½		76		77		77								
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7		135		134		134								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11†1		208	220	210	220	210	10							
				Huron & Erie 20% pd.			197½		200		209	66							
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		140		132		132								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7	130	125		122		120								
600	600	630	25	Mont. Loan & Mtge. (2)	9										200	165	200	165	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		163	175	168	175	168								
				Ont. Loan 20 % pd.			153		151½		151½								
725	725	435	50	Toronto Mortgage	8		135		140		140								
1,000	1,000	800	100	Toronto Savings	10		195		200		200								
500	500	160	40	Real Estate Loan	7				106		106								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			96⅝	96½	96⅜	99¼	5345			96½	96	96½	96¼	2
				Can. Interlake....com.				69		66¼		10							
				" " ....pref.					89	88¼	88	110							
180000	180000		100	Can. Pacific Railway	10		229	234	233½	229¼	228¾	207	230	229⅝	234	233¾	229¼	229	1
				C.P.R. New											230	225			
12,500	12,500		100	Detroit United Rly.	6	57½						14	57	56½	77	76⅞	77⅛	77	
12,000	12 000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80¼	79		69¾		69	133							
1,500	1,400	195	100	Halifax Electric	8									150		159		160	
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " ....com.	6														
6,488	6,488		100	Illinois Traction..pref.	6		89½		91½		91½		92	91	93½	91½	93½	92	
20,000	20,000	2,600	100	Mex. Tram	7			110	108	110	108								
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7		133¾							135	136	135¼	137	135¼	
12,603	12,603		100	" " pref.	7								155	148					
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10								235						
2,000			100	Montreal Tram...com.													80¼	80	20
16,000			100	Montreal Tram. deb.															
1,000	701	100	100	Niagara Navigation	8	170	160												
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5										77	73			
3,000				Porto Rico Rly.			76	87											
9,999	9,999		100	Quebec R. L. H. & P.		50		72					52½	49	18⅜	18¼		16	
3,132	3,132	350	100	Rich. & Ont.	8	120		114		115		30	119	118	114	113⅞	114½	114	
860	860	267	100	St. Lawr. & C. Nav.	8		92		108		110	30							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	133	132¾		137½	141	140	100	133½	133	140	138½	140½	140¼	
3,000	2,826		100	Tri. City R. & L...pref.	6														
20,100	20,100	1,900	100	Twin City Rly....com.	6	107	106½	105½	105¼		105½	296				105			
860	800	800	100	West India Elec.	5										91		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12	260			212	211		41	260	257	212				
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	148				150		5	147½	147	150	149	150	148	
				Bell Telephone Rights								14			8¼	8			
4,384	4,384	3,220	50	Consumers Gas	10	196	195			185½									
1,000	1,000		50	Dom. Telegr.	6	111	106½	185½			100								
2,000	2,000		100	Kaministiquia	5				100										
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay...........com.	5	83	82		83	84	83	123							
50,000	50,000		100	" ....pref.	4	71½	70¼	67½		68	66½	52			70	66	70	66¼	
13,585	13,585		100	Mex. L. & P. Co.	4		81½		74		77	125		70		74	78	77	
6,000	6,000		100	" " ....pref.	7														
2,000	2,000		40	Mont. Teleg.	8								147	146½	144		144	140	2
17,000	17,000	4,962	100	Mont. L. H. & P.	9		190						191	190¾	225	224⅜	226¼	226¼	20
				Mont. P. & Shaw. Rts.															
1,984	1,984		100	Ottawa, L. & P.	7†1								147½	147		186½		186	
9,000	9,000		100	Shaw. W. & P.	6									125	138½	136			
				Shaw New															
4,000	4,000	1 000	100	Tor. Elec. Light	8										95	93	95	93	
2,000	2,000		100	West Kootenay...com.	7										108	104	108	104	
300	300		100	" " ...pref.	4														

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets ndicate in footnotes date on which books close for dividends, etc.

(1) Mar. 6-15
(2) Mar. 1-16
(3) March 21-31
(5) Mar. 17-31
(6) Mar. 17-31

TORONTO AND WESTERN CANADA

pita! usands				TORONTO							MONTREAL						
Paid-up	Par Value	Industrial	Dividend Per Cent	Price Mar. 7 1912		Price Feb. 27 1913		Price Mar. 6 1913		Sales Week ended Mar.6	Price Mar. 7, 1912		Price Feb. 27 1913		Price Mar. 6 1913		Sales Week ended Mar.6
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
635	100	B.C. Packers (A).pref.			98½	154					98	92					
	100	B. C. Packers ....com.			71	154			147	145	76	72		148	150	147	145
750		Burt, F. N. ....com.	6		110	100		100		34							
1,877	....	" " ... ...pref.	7		114	104		100									
		Canada Bread				31	29	30	29	50							
3,500	100	Can. Car	4								65	62	80	77	80		22
5,000	100	" " ....pref.	7								105½	105				113	20
13,500	100	Canada Cement			28½	28		28		200	28	27¾	28	27⅞	27⅛	27¾	343
10,500	100	Can. Cement ....pref.	7	89	88¼	93¼		93¼		10	88¼	88	91¾	91	91⅝	91½	325
2,715	100	Can. Cotton									22	15	42½	42	43	42¾	170
3,575	100	" " .. pref.	6								73	70	78¼	78	78½	78⅛	695
2,805	100	Can. Con. Rubber	4									86	90	85	90	85	
1,980	100	" " ......pref.	7										99	95½	99	98½	
1,733	100	Can. Converters	4								43	37	46¼	46	47	45½	
9,941	100	Can. Gen. Electric	7+1	115	114		110	114½		411							15
2,000	100	Can. Loco.........com.			30½	67	65	66			34	30	67½	65			
1,500	100	" " ..... . .pref.	7		87½	95		35	91½	195			91¾	93		91¾	
6,534	100	Can. Machinery						60									
666	10	Can. Salt	8		110	120	115	120	115								
700	100	City Dairy........com.	2	55	53		50		50	100							
450	100	" ....pref.	7		100	100		100	99	35							
6,212	100	Crow's Nest Pass		80		70		70									
		Dia. Flint Glass	7									55					
2,148	100	Dominion Canners	6	62½	61½	74½	74	79	77	590	64	61	74½	74½	78½	78	1585
2,170	100	" " pref.	7	104		101⅛			100¼	50			101		102		20
5,000	100	Dom. I. & S. Co...pref.		105	103½	102⅛		102½				103	103		103	102	61
3,000	100	Dom. Coal Co. ...pref.	7										112		112		47
400	...	Dom. Park	6														
35,277	100	Dom. Steel Corp'n			58		51½	54			59⅛	59	53¼	53	53⅜	53⅛	2102
5,000	100	Dom. Textile......com.	6								68½	66¾	85½	85⅝	86¼	86¼	1811
1,864	100	" " ......pref.	7												103	101	124
1,500	100	E.-Can. P. & P.															
2,894	100	Elec. Dev. of Ont. pref.	6		75		85		85								
1,750	100	Goodwins ....com.											41	40	41	40	
1;250	100	Goodwins ....pref.	7										83	81½	83	80½	30
750	100	Gould Mfg. Co.										100					
750	100	" " " ....pref.									100½	95					
500	100	Interc. Coal	7													5.00	
219	100	" " ......pref.	7														
2,100	100	Lake of Woods Mill	8	135	132¼		139				135	132½	139	133		133	70
1,500	100	" " pref.	7	132¼		119⅛					122						
	..	Lake Superior			29		30⅛		30⅛								
2,705	100	Laurentide Paper	8								178¼	178	215	212	216	212	155
894	100	" pref.	7														
2,500	100	Maple Leaf Milling		63	61½	62	60	61	59	140							
2,500	100	" " " pref.	7	98½	98	97	96½	97½	97	453							
1,275	100	Monarch..........com.				86		86									
750	100	" ....pref.	7			93		93		64							
3,000	100	Montreal Cottons Ltd.	4								47		60¼	59	60	58	60
3,000	100	" pref.	7								100	99¾		104		103½	126
6,000	100	N. S. Steel & Coal	6		94½		80		80		94¼	94	82	80	82½	81½	582
1,030	100	" " pref.	8												125¼		8
2,500	100	Ogilvie Flour	8	128	125						130	126	127	123	125	122	35
2,000	100	" " .....pref.	7				124		124				120				
650	100	Pacific Burt		44		39		39		5							
650	100	" " ...... pref.	7		96	90		90		60							
600	100	Paton Mfg.	6								75	52½	70	69½	100	75	35
2,150	100	Penman..........com.	4		56	57½			56½		60½	56¼	55½	54			95
1,075	100	" ....pref.	6								88		84				305
5,000	100	Price Bros.													73		
1,500	100	Wm. A. Rogers...com.	12	184		170		170		6							
900	100	" " ....pref.	7		115	115		115		10							
800	100	Russell M.C.		104¾	104½	90		90		378							
800	100	" " ....pre			107½	97		97		38							
1,500	100	Sawyer-Massey			36½	48½			48				50	48			
1,500	100	" " pref.	7	92			90	97	93	31			92	90			5
4,000	100	Sherwin Williams									38	37	60	59		60	35
3,000	100	" " pref.	7									96	103	101½		103	10
8,750	100	Shredded Wheat	5		79	82		82									
1,250	100	" " ..pref.	6				92¾		92¾								
450	100	Smart Bag Co.	7									87		120	120		
600	100	" " ....pref.	7														
2,000	100	Spanish River....com.		41½		66		67½		110			66¼	65¾	67	66½	870
1,500	100	" " ....pref.	7	89		96		96		10				93½		95	10
11,500	100	Steel of Can.......com.		32	31		24½	25¾	25	101	32	31		24			175
6,496	100	" " ......pref.	7	88	87	87			87½	325		88					205
6,500	100	Tooke Bros. ....com.						58	54		38						
10,000	100	" " .... pref.	7			90¼				11	88						30
	...	Toronto Paper	5			79	78	92	81½	60							
	..	Tucketts Tobacco				56½		56½						57			30
		" " pref.				96			95	15							147
1,500	100	West Can. F.M. (1)	8														
1,000	100	Windsor Hotel	5														
		Mining															
	5	Coniagas	‡6†1		700	830		825	810	150							
	1	Crown Reserve	66		300	370	367	400		3470		305		375	358		28394
7,493	5	La Rose	10	400			275	295	285	300							
6,000	5	Nipissing ‡	5†2½		740	875	865	900	890	310							
1,000	1	Trethewey	**		70	48	45		41	300							
	1	Int. Coal & Coke	6														
Due		**BONDS**															
1925	500 1000	Bell Tel.	5									103⅜	100½	100	101	100	1000
1,940	500 1000	Black Lake	6		20												
		Canada Bread					87½		88	11000							
		Can. Car. Fdy.									107½	107	105		105		
1,929		Can. Cement	6								100		99¾		99½	99	500
		Can. Col. Cotton									100	99¾					
1946	†	Can. Con. Rubber	6								98	97¾	94	93	94	93	
1940	†	Can. Cottons	5								85	84½	81	80¾	81	80¾	6000
1926	1000	Can. Conv.	6								88	85	88				
1940		Can. Consol. Felt	6														
1951	£100	Can. Loco.	6			100		100		11300	98½		99½		99½	99	
		C. N. R. W. R.															
		Com'l Cable	4														
1940	500 1000	Dominion Canners	6				104	104			102½	102	103	101½	103	101	
	500	Dom. Coal	5								99½	98½	99½	98¾	99	98½	2500
	1000	Dom. Cotton	6								101½		101¼	101	101½		2000

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Auth-orized	Par value	LISTED	Dividend	Feb. 21 1913 Bd.	As	Feb. 27 1913 Bd.	Ask.
$ 2,000	1	Alberta Can. Oil			2		2
2,500	1	Alberta Coal					2
3,000	1	International Cl.	6	38½		39½	42
1,000	.25	Portland Canal		2½	2⅝	2¾	
100	1	Stewart Mining		20			
2,500	10	Western Coal				125	165
200	10	Van. Dev. Co.		1100		12000	
75	100	Burton Saw					100
5,000	100	Dominion Trust	8	123	128	123	128
5,000	100	Great West Perm.	9	126		126	130
500	1	Nugget		34	40	34	40
1,000	1	Van. Nan. Coal	14				120
2,500	100	B. C. Tel......com.	8	105		105	130
2,500	100	B. C. Tel......pref.	6			95	
		UNLISTED					
1,500	1	Red Cliff		3¼	5¾		
20	5	Stewart Land		7½	10½	7¾	10
1,511	100	B.C. Pac. Com.	6				
10,000	100	B.C. Per. Ln. (A)	10	125	145	125	
1,000	100	B. C. Trust	12	108		100	
1,000	100	National Finance	10	107	125		125
6,000	100	North. Crown B'k.	6	96	100	96	
		Crown Cert.					
		Northern Cert.					
1,000	100	Pacific Coast Fire	10	118			
250	50	Pacific Loan	10	26		28	34
2,000	100	Prudential Inv. Co.	10+2	105	104		115
5,000	1	Am. Can. Oil		2		2	
10,000	1	Amalgam'ted Dev.		⅝	¾	½	¾
3,500	...	Can. Pacific Oil		5	7	4¾	5¾
250	1	Kootenay Gold		14		14½	17
2,000	1	Standard Lead		135		130	150
300	1	B.C. Refining		40	57	42	
3,000	5	B. C Copper	12	3½			4¾
7,500	100	Can. Consol.	4				
15,000	100	Granby	1½				
2,500	1	Lucky Jim		10	14	11¼	14
1,500	100	Nicola Coal					30
1,750	1	Ram. Cari			90		83
3,000	1	Royal Col.			2½		2
		S.A. Script		950		950	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Author-ized	Par value	LISTED	Dividend	Feb. 21 1913 Bd.	Ask	Feb. 28 1913 Bd.	Ask
$ 10,000	1	Amal. Dev			1		1
1,000	1	Am. Can. Oil			12		
		B.C. Refining Co					
500	.50	Can. N. West Oil		3	4½		4½
3,500	1	Can. P. Oil of B.C.			12		10
3,500	1	Maricopa Oil					
		Alberta C. & C.			2		2
		British Pac. Coal					
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	38	45	39	45
3,000	...	McGillivray Coal		17	20	17	22
1,500	100	Nic. Val. C. & C.					
3,000	1	Royal Collieries			3		3
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	150	156	148	156
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries	6%		2¼		2
		Can. Pgt.S.Lbr.Co.			3½		3
		Capital Furn Co.			420		400
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks					
		S. S. Isl. Cream'ry		7		7	
300	100	Vic.-Phœnix Brew	10%	110		110	
10,000	100	B.C. Perm. Loan	9%	125		125	
5,000	100	Dominion Trust	8%	120		120	
5,000	100	Gt. West Perm. (a)	9%	124		123	
250	50	Pacific Loan	10%				
20	1	Stewart Land		5		3	
	50	Isl. Invest Co.			50		
3,000	5	B. C. Copper	12%	3¾	5	3¾	5
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby	1½	59	61	59	61
500	1	Coronation Gold		82	100	85	90
250	1	Kootenay Gold		14			
2,500	1	Lucky Jim Zinc		10	15	12	16
500	1	Nugget Gold		31		32	
1,750	1	Rambler Cariboo		80	87	74	73
2,000	1	Standard Lead	30%	130	150	130	155
		San Juan Mfg. Co.					
		Van. Naldez M. Co.					
500	.50	Glacier Creek					
1,000	.25	Portland Canal		2¼	2¾	2	3
1,500	1	Red Cliff		4	8		8
100	1	Stewart M. & D.					
100	1	Klaskino Gold					
1,500	1	Snowstorm		40	46	40	46
		Slocan Star			50		50
		American Marconi		5	6	5	6
		Canadian Marconi		3¼	4¼	3¾	
		Vic. Steam La'dry					
		Can. West Trust					

CONTINUED ON PAGE 548

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Feb. 13	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	95	97
Ditto, 1938	3	86	88
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3¾	97	99
PROVINCIAL			
Alberta, 1938	4	96	98
Ditto, 1922	4	95	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	81	83
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	96	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	87	89
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	98	100
Ditto, 1937	3	91	
Saskatchewan, 1949	4	96	
Ditto, 1951 stock	4	96	
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	98
Ditto, 1928-37	4½	97	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	93	95
Ditto, 1930-40	4	93	95
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	75
Ditto, 1932	4	95	97
Ditto, 1933	3½	87	89
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	95	97
Ditto (St., Louis)	4½	99	101
Moose Jaw 1950	4½	92	94
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	99
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	95	97
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Regina 1923-38	5	102	105
Ditto, 1925-52	4½	94	96
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	101	103
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	93	95
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	95	97
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	94	96
Ditto, 1912-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	91	93
Ditto, 1936	4	91	93
Vancouver, 1931	4	93	95
Ditto, 1932	4	93	95
Ditto, 1926-47	4	91	93
Ditto, 1947-49	4	91	93
Ditto, 1950-1-2	4	91	93
Victoria 1920-60	4	91	93
Ditto, 1962	4	90	92
Westmount 1954	4	95	97
Winnipeg, 1914	5	100	102
Ditto, 1913-36	4	94	96
Ditto, 1940	4	94	96
Ditto, 1940-60	4	92	94

Railroads	Price Feb. 13	
Alberta and Gt. Waterways 5% mort. bonds	108	110
Alberta Railway, $100		......
Algoma Central 5% bonds	99	101
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds.	96	98
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	98	100
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	95	97
Do., 4% (On.D.) 1st m. b'ds	95	97
Do., 4% deb. st'k	91	93
Do., 3% (Dom.) guar. stock	78	80
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	94	96
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	101	103
Ditto 4% 1st mor. stock	95	97
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	86	88
Do., 4% deb. stock	90	92
Ditto, 3½% debent. stock	87	89
C.N. Pacific, 4% stock	95½	97½
Can. Nor. Que., 4% deb. st'ck	89	91
Do., 4% 1st mort. bonds	86½	88½
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	99½	100½
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	241¼	241¾
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	91	93
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	90	92
Edm't'n, Dun. & B.C. 4% db.	90	92
G.T.P., 3% guar. bonds	77	79
Do., 4% m. b'ds. A.	91	93
Do., 4% 1 m.b'ds (L.Sup.br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	119	121
Do., 4% deb. stock	93	95
Do., Gt. West. 5% deb. st'k	116	118
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	106	107
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	57⅜	57⅝
Do., ord. stock	29⅛	29⅜
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba S. West'rn, 5% bds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98½	100½
Ditto, 1st cons. mort, 4% bds	98	100
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	150	155
Ditto, common, $100	143	146
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	91	93
Q. & L. St.J., 4% deb. stk	86	88
Que. Central, 3½% deb. stock	......	......
Ditto, ord. stock	......	......
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	34	38

Railroads—(Cont'd)	Price Feb. 13	
Toronto, Grey & Bruce, 4% bds	98	100
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	78	80
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	90	92
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	......	..
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	24	27
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	⅝	¾
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	¾	⅞
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12⅜	12⅝
Ditto, 5% pref. £5	5¼	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2⅞	3½
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	⅜	1⅛
Ditto, 5% deb. stock	88	92
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1¼
Ditto, 5% deb. stock	96½	98½
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	¾
British Can. Trust, £5	6	6¼
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1¼
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4½% pref. £10	......	......
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	92
L'dn & B. N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2⅛
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5½
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	96	98
Mining Companies.		
Casey Cobalt, £1	2⅝	2⅞
Cobalt Town Site Silver, £1	3⅜	3⅞
Hollinger, $5	3⅛	3¼
Kerr Lake, $5	½	¾
La Rose	⅛	⅝
Le Roi No. 2, £5	....	....
North Ont. Exploration £1	⅛	⅜
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	92½	94½
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	88	90
Bell Telephone 5% Bonds	105	107
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	97	100
Do, Vanc'v'r Pow'r, 4½% d'bs	101	103
Ditto, 5% pref. ord. stock	120	124
Ditto, def. ord. stock	140	144
Ditto, 5% pref. stock	106	109
Brit. Col. Tel. 4½% deb. stock	97½	99½
Calgary Power $100	50	55
Ditto, 5% bonds	92	94

Miscellaneous—(Cont'd)	Price Feb. 13	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	104½	106½
Canada Iron, 6% debs	98½	101½
Canada Car & Foundry $100	81½	83½
Ditto, 7% pref. stock	117	119
Ditto, 6% debs	110	112
Can. Coll. Dunsmuir, 5% debs	85	87
Can. Cotton 5% Bonds	82	84
Can. Gen. Electric ord., $100	116	120
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	75	80
Can. N. Pac. Fish 5% deb. stock	76	79
Can. Pacific Lumber 6% bds.	78	81
Can. Steel F'nd's 6% 1st mor	107	109
Can. W. L'mb'r, 5% Deb. stock	89½	91½
Can. W. Nat. Gas, 5% db. stk.	85½	87½
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	105	107
Col. Rr. Lumber 5% deb. Sk	86½	88½
Col. Valley Orchards 6% dbs.	90	93
Dom. Iron & Steel, 5% con. b'ds	99	101
Dominion Sawmills, 6% debs	......	......
Dom. Steel, 6% pref., $100	94½	96½
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1⅛	1¼
Kaministiquia Power $100	147	153
" " 5% gold bd's	102	104
Lake Superior, com. $100	29	31
Ditto, 5% gold bonds	96½	98½
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	94½	96½
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3	3½
Ditto, 5% deb. stock	103½	105½
Monterey Rly., Power 5% 1st mort. stock	86	88
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	240	245
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	99	101
Montreal Tram's, 5% gd. bds.	104	106
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	10	20
Nova Scotia Steel, 5% bonds.	94½	96½
Ocean Falls, 6% bonds	72	77
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	92	94
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref. £1	¾	1¼
Ditto, 6% 1st mort. bonds	92	97
Rich. & Ont. Nav. 5% debs	97	99
Roy. Elec. of Mont., 4½% dbs.	100	102
Shaw. Water & Power, $100.	144	148
Ditto, 5% bonds	106	[illegible]
Ditto, 4½% deb. stock	100½	102½
Simpson (Robt.) 6% pfd. stk.	90	92
" " 5% bonds	93	95
Spanish River Pulp, $100	71	72
Ditto, 7% pref.	99½	100½
Ditto, 6% gold bonds	100	103
Standard Chemical of Canada 7% pref. stock	94	97
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	90	92
Ditto, 6% bonds	100	102
Toronto Power, 4½% deb. stk	98½	100½
Ditto, 4½% Con. Deb. Stk.	96½	98½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly. 4½% deb stk	89	91
Vanc'r. Power 4½% deb. st'k	95½	97½
West Can. Collieries, 6% debs	84	87
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	100½	102½
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	100	103
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	86	88
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	101	106
Ditto, 4% cons. stock, 1936	99	101
Ditto, 3% bonds, 1947	77	79
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock, 1950	91	93
Do., 3½% ins. stk., 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	102	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
LIABILITIES—	$ cts.
Payable in Canada	4,773,661 48
Payable in England	258,609,833 07
Bank Circul'n Redemp. Fund	5,251,436 21
Dominion Notes	115,836,188 16
Savings Banks	55,892,184 05
Trust Funds	9,662,079 71
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,990,656 93
Debt	488,999,828 92
ASSETS—	
Investments—Sinking Funds	13,172,662 71
Other Investments	32,751,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	131,470,546 04
Total Assets	179,691,392 72
Total Net Debt to 31st Jan	309,308,436 20
Total Net Debt to 31st Dec.	304,194,456 27
Increase of Debt	5,113,979 93

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Jan. 1913
REVENUE—	$ cts.
Customs	93,757,607 39
Excise	17,787,569 10
Post Office	9,278,507 14
Public Works, Railways & Canals	11,146,004 97
Miscellaneous	6,050,246 57
Total	138,019,935 17
EXPENDITURE	82,651,324 74
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	20,900,695 41
Railway Subsidies	4,641,090 35
Total	25,541,785 76

UNREVISED STATEMENT of INLAND REVENUE (Jan., 1913)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	731,858 54
Malt Liquor	9,549 40
Malt	142,367 45
Tobacco	791,597 21
Cigars	44,890 29
Manufactures in Bond	2,800 61
Acetic Acid	549 98
Seizures	100 00
Other Receipts	12,173 67
Total Excise Revenue	1,735,876 95
Methylated Spirits	9,550 06
Ferries	......
Inspection of Weights and Measures	7,521 12
Gas Inspection	4,714 30
Electric Light Inspection	6,483 05
Law Stamps	653 70
Other Revenues	441 00
Grand Total Revenue	1,765,240 18

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,544,273	16,858,275	12,590,792	19,375,555	65,693,439	81,620,636	79,254,617	100,525,933
Australia	17,994	538,827	16,631	642,624	282,421	2,271,934	212,134	2,458,231
Bermuda	6	43,433	944	43,401	6,096	203,658	9,723	214,163
British Africa: —								
East		1,608		74	34	7,020	781	28,664
South	17,322	236,604	31,106	266,531	114,617	1,163,322	119,741	1,893,650
West		4,286		8,456		20,238	135	57,050
British East Indies	464,176	19,402	683,090	59,350	2,699,331	145,592	3,854,638	232,658
" Guiana	531,266	48,667	271,755	83,415	2,049,034	290,461	1,000,191	346,822
" Honduras		1,278		4,407		4,545	29,627	7,714
" West Indies	566,285	283,297	259,530	336,740	4,827,382	2,118,941	5,582,461	2,272,898
Fiji (other Oceania)		10,341		14,281	14,811	42,767	132	59,382
Gibraltar		2,729		1,550	88	11,270	134	19,745
Hong Kong	57,725	3,781	44,155	5,637	413,725	343,271	455,693	161,818
Malta	246	2,186	313	6,379	1,287	18,318	1,508	16,859
Newfoundland	182,639	533,522	306,781	516,577	1,091,780	2,523,949	1,178,767	2,630,234
New Zealand	75,214	116,167	291,181	145,950	394,273	554,992	1,237,607	794,080
Other British Colonies			6,210	14	5,905	65	19,984	1,084
Totals, British Empire	12,457,146	18,704,403	14,505,488	21,510,941	77,594,223	94,640,979	92,957,873	111,720,985
Foreign Countries.								
Argentine Republic	116,345	213,819	589,954	228,612	886,357	1,772,921	1,582,198	1,654,125
Austria-Hungary	78,171	8	149,976	489	700,445	13,481	871,171	33,807
Azores and Madeira Is.	259		14		488	5,471	136	18,260
Belgium	452,072	384,144	321,436	411,888	2,325,764	2,257,503	2,368,103	2,654,419
Brazil	75,996	39,999	146,003	71,898	480,530	310,933	700,654	365,938
Central American States		8,661		8,326	135,349	64,0	103,980	57,961
China	145,472	47,801	102,171	6,813	326,565	201,760	383,632	492,213
Chile	13,242	8,199	264,800	18,383	254,510	70,108	623,940	95,205
Cuba	91,740	137,791	191,607	128,389	514,965	1,005,381	1,608,076	729,589
Denmark	331	69,789	5,965	40,837	21,131	292,063	70,527	436,751
Dan. W. Indies		725	167,670	907	76,111	7,211	240,687	5,331
Dutch E. Indies	175,895		774,601	280	768,790		2,622,292	7,282
Dutch Guiana		3,303	9,823	2,751	4,473	35,665	32,666	24,721
Ecuador		590		1,441	11,743	5,523	42	6,236
Egypt	6,724		3,995		25,129	1,050	34,757	3,609
France	962,932	167,155	1,274,833	130,462	6,509,575	1,403,662	9,166,208	1,676,475
French Africa		878				130,641	4,808	12,325
French West Indies		330		3,274		3,177		12,626
Germany	926,327	196,093	1,350,652	201,914	6,409,688	2,159,765	8,193,405	2 193,903
Greece	69,438		79,654		190,880	230	214,930	65,658
Hawaii	4,060	21,583	5,952	383	18,292	91,529	24,767	16,025
Hayti	28	1,473		4,063	28	13,712		10,082
Holland	320,527	169,693	359,499	271,325	1,487,392	966,380	1,890,116	1,566,126
Italy	62,413	35,035	124,066	266,640	648,011	123,360	978,380	461,818
Japan	311,964	11,671	377,804	45,268	1,369,645	108,662	2,335,723	359,596
Korea		1,744		697	70	14,602		13,863
Mexico	77,135	25,525	359,916	7,772	665,118	159,870	1,031,075	181,941
Miquelon and St. Pierre	3,833	6,556	151	15,482	8,656	86,066	2,237	89,900
Norway	37,756	99,641	38,841	79,808	182,247	321,047	279,565	335,255
Panama		17,123		18,313		119,103		113,256
Peru		496	93,700	970	167,136	6,118	93,700	5,568
Philippine Islands	54,429		1,090	11,428	68,182	1,387	21,764	42,665
Porto Rico	55	51,215		64,377	361	371,329	36	322,856
Portugal	20,699	4,535	35,756	356	131,276	41,288	208,084	21,405
Portugese Africa		1,251		5,569		28,058		50,257
Roumania	92		318	1,360	739	7,149	692	16,776
Russia	74,167	73,868	263,831	151,062	244,003	233,043	533,038	467,411
San Domingo	152,957	280	234,725	5,891	890,622	16,534	1,448,857	20,077
Siam	1,145	2			20,901	2	10,976	
Spain	179,820	1,281	204,783	2,590	469,061	72,543	582,161	16,715
Sweden	17,837	15,857	45,194	13,697	179,778	100,588	240,730	102,870
Switzerland	272,371	697	355,854	439	1,734,931	6,859	2,301,438	5,532
Turkey	52,273		58,573		201,192	5,975	259,535	35,369
United States	29,261,645	11,111,391	39,002,375	15,877,220	198,731,190	65,907,364	255,032,745	91,094,021
Alaska	28,965	15,438	11,760	47,389	139,092	224,616	50,172	292,396
U.S. of Colombia	804	2,736	27,689	1,397	31,684	7,964	74,623	11,458
Uruguay		7,387	78	5,670	217,486	87,544	130,585	120,737
Venezuela	11,117	2,851	45,545	8,783	52,708	13,936	94,818	29,624
Other foreign countries	2,656	1,322	2,754	13,019	7,409	10,901	48,596	17,358
Totals, foreign countries	34,063,692	12,959,936	47,083,408	18,177,632	227,332,709	78,888,121	296,496,625	106,367,391
	46,520,838	31,664,339	61,588,896	39,683,573	304,926,932	173,529,100	289,454,498	218,088,376
Grand Totals	$78,185,177		$101,277,469		$478,456,032		$607,542,874	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Feb. 14, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	2,320,854	859,931	513,278	404,446	4,098,509
Consolidated	786,429	129,847	54,373	214,973	1,185,622
Empire Elevator Co.	1,789,925	432,571	205,364	321,205	2,749,065
Ogilvie Flour Mills Co.	435,541	91,619	45,054		572,214
Western Terminals Elevator Co.	311,058	60,621	468	252,989	625,136
Black & Muirhead					
G. T. Pacific	2,530,755	1,338,843	220,761	795,652	4,826,011
Grain Growers' Grain Co.	753,768	339,214	159,320		1,252,302
Port Arthur—Port Arthur Elevator Co.	3,476,956	1,056,817	531,027	758,044	5,822,844
D. Horn & Co.	193,468	41,769	52,597	182,019	469,853
Winter storage afloat	6,828,331	438,511	412,581	1,221,375	8,900,798
Total terminal elevators.	19,427,085	4,789,743	2,194,823	4,150,703	30,562,354
Depot Harbor		238,085			238,085
Midland—Aberdeen Elevator Co.	171,532	269,517	48,686		489,735
Midland Elevator Co.		38,118			38,118
Tiffin, G.T.P.	204,473	264,176	59,861		528,510
Port McNicol	532,011	414,601	185,450		1,132,062
Collingwood	14,069	83,589			97,658
Meaford	131,332	19,104			150,436
Goderich	523,032	224,646	35,453	10,624	793,755
Point Edward	356,263	28,800			385,063
Kingston—Montreal Transportation Co.					
Commercial Elevator Co.	21,255	83,332	2,110		106,697
Port Colborne	364,518	13,450			377,968
Prescott					
Montreal—Harbour Commissioners No. 1	26,194	45,326	(*1,876)	(†13,197)	71,520
" " No. 2.	21,138	876,068	35,448	31,656	979,323
Montreal Whg. Co	275,857	353,015	1,508	11,276	641,656
St. John, N [illegible]	245,565	17,439	132,145		395,149
West St. John, N.B.	355,955	28,840	69,992	28,688	483,475
Winter storage afloat	29,744	74,876			104,620
Total public elevators	3,272,938	3,072,922	570,653	97,317	7,013,830
Total quantity in store	22,700,023	7,862,665	2,775,476	4,248,020	37,756,184

*Buckwheat, 1,876 bushels. †Corn, 13,197 bushels.

LOAN COMPANY AMALGAMATION

An amalgamation has been effected of the Standard Loan Company and the Reliance Loan and Savings Company.

The new company will be known as the Standard Reliance Mortgage Corporation, with an authorized capital of $5,000,000, of which $1,900,000 will be paid up. The combined assets total nearly $5,000,000.

The Reliance Loan Company was incorporated seventeen years ago, and the Standard Loan Company was granted its charter twelve years ago.

Mr. W. S. Dinnick, vice-president and managing director of the Standard Loan Company, will take the presidency of the new corporation. In addition to the directors of both companies who will constitute the directorate of the amalgamated corporation, the following will be added to the board:—Messrs. E. F. B. Johnston, K.C., John Firstbrook, and Lord Hyde of Pickering

Mr. Herbert Waddington, the managing director of th Reliance Loan and Savings Company of Ontario, will be come the managing director of the Standard Reliance Mor gage Corporation.

Pending alterations to the Reliance Loan building o King Street, necessary to accommodate the combined bus ness of the two companies, both existing offices will be cor tinued.

◆

DEBENTURES AWARDED

Perth, Ont.—$23,429 5 per cent., 11 instalments, t Messrs. Wood, Gundy and Company, Toronto.

County of Peel, Ont.—30,000 5 per cent., 30 instalments to Messrs. C. H. Burgess and Company, Toronto.

Township of Mono, Ont.—Guaranteed by county of Dufferin, $13,000 5 per cent., 15 instalments, to Messrs. Wood Gundy and Company, Toronto.

STOCKS AND BONDS—CONTINUED FROM PAGE 545

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Mar. 7 1912		Price Feb. 27 1913		Price Mar. 6 1913		Sales Week ended Mar.6	MONTREAL Price Mar. 7 1912		Price Feb. 27 1913		Price Mar. 6 1913		Sales Week ended Mar.6
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
8,000	1000	Dom. Iron & Steel	5				92		92		94¾	94½	91½	91		91¾	21000
758	100	Dom. Textile a	6									97		100	100¼	100	3500
1,162	100	" b	6									101	102	100	102	101½	2000
1,000	100	" c	6									97		100		100	3000
450	100	" d	6									97		100		100	
1,500	100 500	E. Canada P. &. P.	6								80						
10,000	500	Elec. Dev. of Ont.	5		93¼	93½		91		9000							
600	1000	Halifax Elect.	5								101						
7,823	1000	Havana Elect.	5														
237	500	Intercolonial Coal.	5														
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6			100½		100½			100⅝	100½			100⅜	100	
900	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6		108		108		108			110	107				
6,000	100	Mex. Elec. Light	5	86							85		81	79	81	78	
10,000	500	Mex. L. & P.	5		90	90			89½		93½				89¾	89	5500
11,500	100	Mont. L. H. & P.	4½								100¼	99	98	98	98		3600
500	100	Mont. St. Ry.	4½								100	99		100		100	36000
		Montreal Tram.											100½		100⅜		
		Mont. Wareh'n.	5														
1,960	100 500	N. S. Steel & Coal	5														
1,000	1000	Ogilvie Milling	6								112½	111	105				7000
750	1000	Ogilvie Milling B	6								111½						
3,500		Ontario Loan	4		101⅛												
2,000	†	Penmans			92⅝	91½		94¼			94			90¼		90¼	
3,000		Porto Rico	5	93½	92½						91¾	91	89¾		92	90	5000
£1,000	1000	Price Bros. Ltd.	5												86		500
		Quebec Rly. L. H. & P.	4	80								77	57	56	56½	56	1100
471	1000	Rich. & Ont. Nav.	5														
2,500	100	Rio. de Janeiro	5	102	101½		98	100¾	100	21500		100½					
£5,600		Rio. 2nd Mtg.	5														
6,000	500	Sao Paulo	5		100¾	100			100	2000							
2,450	†	Sherwin Williams									101	100	100		100	99	
2,066		Spanish River	6			96		95		11000					96½	94	
600 600	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6		99½	100		100			99¾	99½			98	94	
		Tor. York Rad'l	5														
4,000		West Can. Power	5										87½			87	29500
600	1000	West India Elect.	5								91	90			102		
		West Kootenay	6														
600	100	Windsor Hotel	4½										100		100		
1,000	100	Winnipeg Elect. Rly.									105		102	100	102		1000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Feb. 24 1913		Price Mar. 1 1913	
$ 500	$50	Can. Fire	6+4	150		150	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	10				
	100	City & Pro. Ln.	10		140		140
1,000	50	Com. L'n & Trust.	8				
		Com.Loan Part pd					
		Empire Loan	8	110	115	111	115
		" " Part pd					
1,350	100	G. W. Life 55% pd.	15	290	310	290	310
2,398	100	G. West P. L. & S.	9	125	126	126¼	127
864	100	Home In. & Sav'g.	8	135	140	135	140
2,500	100	North. Crown	6	96	97	97½	98
		Crown Cert. rights					
		North. Cert. rights					
	100	N.C.Mr.Co. 25% pd.	8	120	140	120	140
3,000		Nort.Mort. 30% pd.	5	100		100	110
1,500	50	Northern Trust	7	130		130	
		O'd'tal Fire 40% pd	10	105	110	105	110
		S. African Script		1000	1250	1050	1100
500	50	Standard Trusts	9	170		165	
		Stand. Trts' New				163	
		Union Bank	8	150	153	150	153
6,000	100	Winnipeg Electric	12				
	100	Wpg. Land & Mort	8				
	100	Wpg.Pa't & Gl's pf.	8		109		109

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MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Feb. 27 1913		Sales week end'd Feb27	Price Mar. 6 1913		Sales week end'd Mar.6
$	$	$								
1,500	1,500	5	Dobie							
3,000	3,000	5	Hollinger	15	1650				1675	406
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.		23	21¾	156	23	20	25
5,000	2,500	100	" " pref.	7	82	81¾	42	82	81¾	188
1,500	1,000	100	" " bonds	6						
3,000	3,000	100	Asbestos Corp. of Canada		10		25	10		
4,000	4,000	100	" " pref	6		21	106		21	70
5,000	3,000	500	" " bonds	5	72		350	73		
1,250	750	100	Beld. Paul & Corti. Silk Co.				30			
1,250	850	100	" " pref.	7						4
1,000	750	100	" " bonds.	5						
1,000	750	100	British Can. Canners, Ltd.				385			
1,000	500	500	" " bonds	6						
1,500	1,500	100	Can. Felt com.		30					
500	500	100	" pref.	7	86			86		
6,000	6,000	100	Can. Light & Power							
4,000	4,000	100	" " bonds	5				70		
15,000	12,241	100	Can. Coal & Coke com.				89			
	6,506	100	" " bonds	6						
10,000	6,440	100	Dominion Bridge Co'y.	8			100	125		25
120	120	100	E. Can. Steel & I'n Wks. Ltd.							
80	80	100	" " pref.	7						
200	50		" " bonds	6						
2,000	1,000	100	Hillcrest Collieries							
1,000	705	100	" " pref.	7		76				

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Feb. 27 1913		Sales Week ended Feb27	Price Mar. 6 1913		Sales Week ended Mar.6
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd.		58½	58⅜	315	57¼	57	325
3,000	2,000	100	" " pref.	7						
15,000	12,600	100	Mexico Northern Power		21	20	170	20¼	19¼	50
10,000	10,000	100	" " bonds	5						
40,000	25,000	100	Mexico North Western Rly.							
5,000	4,121	100	" " bonds	5						
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		43	42	75			30
600	470	100	" " bonds	6						
20,002	20,002	100	Mont. Tramway Power Co.		46	45¾	785	45¼	45½	296
2,000	2,000	100	National Brick com.		61¾	61½	406	63	62	513
3,000	1,500	100	" " bonds	6	82¼		900	80½		900
6,000	6,000	100	Nova Scotia Steel Bonds	5						
3,000	1,500	100	Ontario Pulp Co'y.							
2,500	1,500	100	" " bonds	6						
1,750	1,750	100	Peter Lyall Construction Co.				10			
1,500	1,300	500	" " pref.							
1,250	1,250	1000	" " bonds				4000	92	90	2800
5,000	5,000	100	Price Bros.							
6,000	4,866		" bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	500	" " bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.				57			
1,500	1,048	500	" " bonds	5						
1,000	750	100	Toronto Paper Co		80½		50		81	
500	500		" " bonds	5						
5,000	3,000	100	Western Can. Power				950	71	70	
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		32	30	125		31	
5,000	3,000	100	" " bonds	6	79	77	2000	77¼	76	

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PROOF OF AGE IN LIFE INSURANCE

The amendment to the Ontario Insurance Act, proposed by Mr. C. R. McKeown, would, if it became law, raise serious obstacles to the conduct of the business, disadvantageous both to companies and to policyholders. If an agent has demonstrated the advantages of life insurance and then tells the applicant that before he can be accepted proof of age must be furnished, the applicant will hesitate and may be lost to the company, at the same time losing life insurance protection. As one manager puts it, "If the business must be held up until the information in this connection comes to hand, the delay will, in not a few instances, prove annoying to the applicants and seriously interfere with the prompt dispatch of the business on the part of the companies."

The Ontario Act already provides that where the age has been given erroneously, but in good faith, the policy shall not be voided on that account, but the sum payable shall bear the same proportion to the sum assured, as the premium for the assumed age bears to the premium for the proven age. The same principle applies in the Dominion Insurance Act and in the legislation of most of the States of the neighboring republic. When an error in age is discovered in the lifetime of the assured, the adjustment takes the form of receiving or refunding the difference in premiums according to whether the age was over or under stated. The policyholder, therefore, is well protected under the law as it stands.

Should Mr. McKeown's suggestion become legalized, it would place the onus of proof of age upon the companies. In that connection, another manager points out that dishonest persons might, and many probably would, take advantage of the opportunity to obtain insurance at a low rate by understating their age. It would be difficult for the companies—in nearly all cases impossible—to prove fraud. The honest policyholder would be the ultimate victim, as the loss to the company would fall upon him.

A point Mr. McKeown does not seem to have considered is that supposing the companies attempted to obtain proof of age within the year and the policyholder declined to furnish it, or stated ignorance of his date of birth, what would be the remedy?

The object of the bill is apparently to bring more prominently to the notice of the policyholder the desirability of having evidence of age submitted to the company as early as possible. That object could easily be attained by making it obligatory upon all companies doing business in Ontario, to furnish a printed form to prove age and to deliver a copy of this form, with any instructions necessary, with the policy to the policyholder. That would seem to prevent the blocking of life insurance business and give even further protection to the policyholder. With proper and reasonable protection for the policyholder, there is certainly no need to make it harder to write life insurance. That is quite difficult enough now.

AS TO THRIFT

The penny banks for school children in Canada are excellent footpaths to thrift. The earlier a child is taught the virtue and advantages of thrift, the better for the child as it grows into youth and man or womanhood. In a few cases the education may fail but thrift, once firmly rooted, is likely to flourish. Miss Annie Gray, of the York Street School, Toronto, has thrown interesting sidelights on the patronage of the children's bank. Almost all the nationalities of Europe are represented in this particular school and its penny bank.

A Syrian boy, who sells newspapers, banks from one to two dollars every week because he wants to be "a big guy" when he grows up. One girl wants "to be a lady," and is saving up to go to college. A little French girl is saving her money to learn dressmaking and make her own clothes. Another little girl is saving her money until she gets $25, and then she will assist her cousin to come out from Russia. A boy is saving up to buy a cowboy's suit. Perhaps of the reasons the most remarkable is that of the little one who is saving up to buy a house, because the house where they live is so small and they are so crowded. These are a variety of reasons, but they all induce the early cultivation of thrift.

The foreign children, we are told, are far more thrifty than those born in Canada. From which fact, Canadians young and older may well apply a moral to themselves. Extravagance has a tight grip upon our countrymen and always there comes a reckoning day on that score.

WITHOUT POLITICAL BIAS

It is doubtful whether the people of Canada will accept "it is a great constitutional struggle," as the excuse for the childish waste of time at Ottawa. The whole incident savors of school children rather than of statesmen. Diversions caused in the House by firecrackers, and the entrance of members in night caps, bath robes and with pillows, smacks of vaudeville rather than of parliamentary dignity. If the demonstrated is the only dignified way in which an Opposition can gratify its desires, parliamentary rules are sadly lacking. The country would be grateful for a measure which would make it easier and more businesslike for Conservatives and Liberals alike to act as a respectable Opposition, whoever happened to be in that box.

ALL IS WELL

Things commercial and financial are quiet. A nation cannot keep up a fast gait all the time. If it tries unreasonably, disaster comes. It must rest awhile to get breath. Canada just now is taking a breathing spell. It might have gone a little further, but for international tight money falling across the way. Stock exchange transactions are few and poor in volume. Prices are low. Loan and mortgage companies are gathering new strength for spring operations. The banks are not calling further loans to any extent, but are standing pat—a far better omen than if they had continued to call. Collections generally are slow. Real estate is inactive. Surest sign of between seasons is the amusing and unsuccessful attempt to revive public interest in unhappy mining schemes. These indications are not for mourning. They are a sign of spring fever and national health.

Tight money is a good check to youthful enthusiasm. If this country got all the funds it needed without question, it would soon be heading for a sharp panic and a long period of depression. The fact that money is difficult to obtain now has had a salutary effect in many places. As an example, our municipalities generally had planned an extensive list of local improvements, some of them in the luxurious class. The market conditions have caused them to ponder and to shave the list until only urgent necessities remain. The output of new securities of all kinds has been lessened. That will help matters, too. Credit is slowly being transformed to cash. This must be done occasionally to avoid the temptation of building a fabric of paper. Hesitancy to approach the London market is apparent, and the London market knows best how it needs a rest.

So the quiet being enjoyed is a good thing, for we know that at foundation there is strength unlimited. Population is increasing, naturally and by immigration; homes are multiplying—and homes are a vital necessity to industry; railroad corporations continue to line their steel; crop acreage is expanding; existing industries are extending and new ones being born; British and foreign capital still likes this Dominion. Back of all are vast natural resources and opportunities that would turn a desert green with envy. All of which is sufficient, even in dull days, to give us the pink of enthusiasm.

SMALL CHANGE

Single tacks can puncture premiers as well as tyres.

* * * *

The fire waste is the careless waist line of Canadian fashion.

* * * *

Did all the pork kings grasp President Wilson's inaugural sermon?

* * * *

Montreal police are said to be bad but not worse than Montreal streets.

* * * *

Has Dr. Clark, of Red Deer, got a good prescription for the cure of volubility?

* * * *

In their own thriving city they think there is no tune just quite as sweet as Saskatoon.

* * * *

Fancy Mr. McKeown suggesting that a prospective lady policyholder should prove her age!

* * * *

Militant suffragettes and the London market are the acme of heat and chilliness respectively.

* * * *

Edmonton's pride and business are growing, as the network of railroads is being spun in all directions.

* * * *

The Pacific Coast ports of Canada do not seem to have acquired a high degree of Panama Canal enthusiasm yet.

* * * *

The German treasury loan in London was a miserable failure, and the Emperor's remarks thereat have not been cabled.

* * * *

With new theories advanced every day for the high cost of living skyscraper, we shall have to limit the number of stories.

* * * *

Even if Montreal were not Canada's financial centre, it knows far better than Toronto, the way to the affections of the London market.

* * * *

To order a five cent reel of cotton and have it delivered per man, horse and rig, a distance of five miles, has its effect on the cost of living.

* * * *

When a newspaperman's chair collapsed at a Canadian bank's annual meeting, someone with an eye to business remarked, "A good advertisement for the paper."

* * * *

Complaints are made of the silence of the Hon. W. T. White, the complainants forgetting that it takes a hero to do parliamentary duty while in the grip of influenza.

* * * *

Now that army officers, British aristocrats, King's sweethearts, and others, have turned to the vaudeville stage for a living, there is yet hope for the defeated politician.

PROOF OF AGE IN LIFE INSURANCE

Amendment is Proposed to the Ontario Act –Special Committee Will Deal with Objections.

An amendment to the Ontario Insurance Act, in regard to roof of age, has been submitted to the provincial legislature y Mr. C. R. McKeown, M.P.P. The following is the amended rovision that Mr. McKeown desires adopted:—

‘‘When the age of a person is material to a contract of nsurance such age shall be inserted in the policy issued at he time of application and in the absence of fraud shall be inding upon all parties to the contract of insurance unless ithin one year from the date of the said issue, an error in the ge so inserted is discovered, when the said policy may be ectified accordingly.’’

eferred to Special Committee.

The bill has been strongly opposed by Mr. A. E. Donovan, nd at his request referred to a special committee. This conists of Messrs. Hon. W. H. Hearst, S. Charters, T. W. McGarry, . W. Johnson, C. M. Bowman, T. Marshall and G. Pattinson.

The Monetary Times has sought the opinions of leading fe insurance men regarding this matter. Mr. E. W. Cox, genral manager of the Canada Life, says—

‘‘I am sure I do not know what position such legislation ould place the companies in or rather what action it would orce them to take. It would appear to me that we would ither have to refuse to issue a policy until age had been roven or insert a clause in our policy to the effect that we ould not accept the second premium if age had not been roven before its due date. The new proposal would throw he entire burden of proof of age on the companies, and this, am sure, would be impossible for them to undertake. If the ompanies were forced to take the applicant's statement as to is date of birth, I am sure there would be many mistakes ade by people acting in the best of faith, but from those raudulently inclined I am sure we would be liable to serious oss.’’

Mr. J. G. Richter, manager of the London Life Insurance ompany, thinks that such a requirement would prove disadantageous in many cases to both the companies and the pplicants alike.

roofs Not at Hand.

‘‘Many applicants for insurance,’’ he says, ‘‘while being olerably certain of their ages, have not the proofs at hand, nd to obtain same in a satisfactory manner, time is required. n most cases, certificates of birth and proof of age can be btained by writing therefor, but this takes time and if the usiness must be held up until the information in this conneción comes to hand, the delay will, in not a few instances, rove annoying to the applicants and seriously interfere with he prompt dispatch of the business on the part of the comanies.

‘‘As to the necessity for proper proof of age being furished a company before claim is paid, I would point out that he risk to be borne by the company is dependent in large easure on the age of the applicant when insured. Furtherore, that as life insurance is mutual in principle, the share f mortality cost, reserve, etc., being apportionable on basis of ge, plan and amount insured, it is necessary that representaions as regards age in application be subject to verification, nd, if incorrect, to such adjustment as will maintain equity etween all parties concerned.

‘‘Unfortunately neither the agent nor the medical examner can determine the actual age of an applicant from appearnces, or even from a physical examination. An approximate stimate at most is all that can be expected from these sources. n this respect the human anatomy differs from that of many f the animals which, in many cases, afford fairly indisputable vidences of age. The companies are thus compelled to rely pon other evidences in order to hold themselves safe and do justice to all parties. In my thirty years of experience in the ife insurance business, I have come across but few cases in hich reasonably satisfactory evidence of age could not be urnished even after death.

Proof of Age Blanks.

‘‘In order, however, to induce applicants to furnish proof f age during the lifetime of the insured, it is the practice of ractically all the companies to furnish with the policies, when eing delivered, proof of age blanks and literature calling atention to the advisability of having this matter attended to t earliest convenience, so that age may be admitted during the lifetime of the insured. Further attention is also called to this matter in the premium payment notices that are sent out from time to time, so that if proof of age is neglected until after death, it is not, as a rule, the fault of the companies but rather of the insured, and the comparatively few who do neglect to give attention to this matter, are not entitled to the consideration which the proposed legislation is calculated to afford them to the great disadvantage of the business as a whole.

‘‘Legislation of the kind indicated mainly results from lack of practical knowledge of the operation of the matters with which it is proposed to deal. Not a little of this kind of legislation is being put upon the statute books from year to year, only to be amended or repealed in subsequent years, when it becomes apparent that the harm resulting therefrom is greater than any possible good that can be accomplished thereby.’’

Unfair to Companies.

Mr. T. Hilliard, president and managing director of the Dominion Life Insurance Company, regards the bill as exceedingly unfair to the companies, and likely, if enacted, to prove prejudicial to the interests of honest policyholders inasmuch as it would throw wide open an easy entrance to fraud in this matter. ‘‘In practice,’’ says Mr. Hilliard, ‘‘it would be necessary for the companies not to issue any policies without proof of age. To obtain that at the time of writing the application is in many cases impossible. Delays would be incurred, adding greatly to the trouble of the agents, and in many cases by postponement causing the effort of getting a policy to be dropped. The net effect would therefore be to greatly delay, impede and embarrass the issue of policies, adding thereby indirectly to the expense of securing business. There is no good end to be served by the proposed legislation as the present law is eminently just and fair to all parties concerned.’’

STERLING TRUSTS CORPORATION.

Presenting its report at the first annual meeting, the Sterling Trusts Corporation, of Regina, was able to report practically all its $1,000,000 authorized capital as subscribed. For the year ended December 31st, 1912, a good financial statement was presented. It is pleasing to note that the wisdom of inaugurating a reserve account has been recognized by the company's directorate, which is a strong one. Nearly $5,000 was placed to that account as a beginning.

As a result of operations last year, all charges and expenses have been met, all organization expenses have been written off except an item of $1,212.35, and dividends amounting to $8,006.51 paid, leaving a balance of $4,629.71 at the credit of profit and loss account. In addition, as stated above, the sum of $4,175.54 was placed in a reserve account. The dividends paid cover the full period of fifteen months that the company has been in operation, and the rate has been five per cent. per annum, computed from the date upon which payments were made.

The amount of capital subscribed up to the close of the year was $917,700, upon which payments amounting to $200,120.85 have been made.

In addition to the trust business shown in the statement, the company have been entrusted with estates for management amounting in the aggregate to $750,000.

The office quarters of the company have been improved. The directors have thought it prudent to buy a site for a suitable head office building for the company for use as soon as the requirements of its business demand larger quarters. A property adjoining the new office building of the Canadian Bank of Commerce on Scarth street, Regina, was secured.

HAIL INSURANCE IN SASKATCHEWAN

The Saskatchewan Hail Insurance Act of 1912 will be put into force in 102 rural municipalities, so that it is certain that at all events the scheme will have a fair trial. At present it is impossible to discuss with any certainty the probable success of the scheme, or even to figure out accurately how much money will be realized from the assessment of four cents per acre, because the amount of land in the area where the act will be in force which will be non-assessable, exempt or withdrawn can only be a matter of conjecture until after the first of May of this year. We are now in a position, however, to make some interesting speculations.

The ordinary area of a municipality is nine townships, which gives 21,150,720 acres in the 102 municipalities which have accepted the scheme. Deducting the liberal allowance of 20 per cent. of this land as being non-assessable, exempt or withdrawn, there is an area of 16,920,576 acres from which a revenue of $676,823.04 will result from the assessment of four cents per acre. From this amount must be deducted $66,920.58 made up by the estimated amount of $50,000 for cost of administration and 2½ per cent. commission for collection by secretary-treasurers. This will leave a net revenue of $609,902.47.

During the past season there were 4,092,000 acres in crop in the 102 municipalities. In the seven years during which hail insurance was offered by the government the average expenditure for indemnity and cost of administration was over 26 cents per acre of insured crop. If this figure is applied to the acreage in these municipalities in 1912 it will be found that the claims upon the commission for indemnity and cost of administration could amount to approximately $1,063,920 as a maximum, while as has been stated above the net revenue would probably not exceed $610,000. It should be borne in mind, however, that the acreage insured with the government in former years was to a very considerable and ever increasing extent the acreage which was most subject to damage by hail. Too much stress cannot be laid on this point. Consequently there is no reason to expect that the claims upon the commission, made from all parts of the province in any one year, will amount to more than from 14 to 16 cents per acre insured, which means that there should be a fair profit on the operations of the commission for the year.

MONTREAL TRAMWAYS COMPANY

Issue of Bonds—Gross Earnings Show Increase—Growth of Business

Monetary Times Office,
Montreal, March 12th, 1913.

In connection with the issue of $2,000,000 of the first and refunding bonds of the Montreal Tramways Company by the financial house of Messrs. N. W. Harris & Company, a statement of the earnings of the Tramways Company appears. This statement is one of much interest in local financial circles inasmuch as the company for some time past has not issued its regular monthly statements of earnings, as did the old Montreal Street Railway. These earnings, as compared with figures for what is approximately the corresponding period of the previous year, appear below. The comparison is made between the figures for the year ending January 31st, 1913, and those for the year ending February 29, 1912:—

	February 29, 1912.	January 31, 1913.	Change
Gross earnings	$5,598,001	$6,378,212	+ $ 780,211
Operating expenses ..	3,614,357	4,286,517	+ 672,160
Net earnings	$1,983,643	$2,091,694	+ $ 108,051
Bond interest	$ 721,150	$ 865,560	+ $ 144,410
changes	$1,262,493	$1,226,134	— $ 36,359
Surplus over and above			

It will be seen that although the gross earnings showed a very large increase, this increase was in large part absorbed by the increase in operating expenses, so that the net increase was only $108,051.

To Meet Appropriations.

Inasmuch as the company made a new issue of bonds during the year, the bond interest was greater than in the year 1911, this increase being $144,410, so that there was left $36,359 less than the previous year to meet the debenture stock interest and the various appropriations. The total debenture issue now amounts to $16,000,000, the interest on this being at the rate of 5 per cent., making a total for the year of $800,000.

In addition to the interest on the debenture stock, however, there are also other charges. In the past the company was in the habit of writing off the sum of $250,000 each year to contingent fund which, presumably, takes the place of depreciation, no other appropriation having appeared for this item. In addition, however, it was the practice of the old company to set aside a certain amount each year for insurance fund, this amounting to $25,000. The Tramways Company has adopted the practice of insuring in the regular manner, so that the charge on this account in all probability formed part of the increase in operating costs shown above.

Required for Contingent Fund, Etc.

As the company is now larger than ever before and the amount logically required for contingent fund would be greater than in the past, it might do to assume that the sum required for this and similar write off or transfer would be $300,000. On this basis, the remainder of the account might be assumed as follows:—

Year's surplus after bond interest	$1,226,134
Contingent fund, etc.	300,000
	$ 926,134
Interest on $16,000,000 debenture stock at 5%	$ 800,000
Available against dividends on common stock....	$ 126,134

The total issue of common stock is now in the vicinity of $2,000,000, the bulk of this being held by the Tramways-Power Company as the holding company. The amount being earned against dividends on this stock is accordingly 6.3 per cent., and this is increasing all the time. The various bond issues and the fact that the company may shortly issue more stock will keep the surplus for the year an unknown quantity.

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RAILROAD EARNINGS

The following are the railroad earnings for the week ended March 7th:—

	1913.	1912	Increase or decrease
Can. Pacific	$2,378,000	$2,144,000	+ $234,000
Grand Trunk	929,622	834,996	+ 94,626
Can. Northern	324,500	312,800	+ 13,070
T. & N. O. ...	28,502	33,030	— 4,527

WESTERN CANADA IS PREPARING FOR ACTIVITY

Agricultural Implements in Demand — Capital for Investment

Monetary Times Office,
Winnipeg, March 11, 1913.

Evidence of the demand for tractors in Western Canada is shown by a shipment which recently reached Winnipeg, consisting of a complete train of over 30 flat cars, 23 of which carried two tractors. The total value of the train load is $142,000, and is believed to be the largest hitherto received in Winnipeg. One Winnipeg firm will manufacture 800 tractors this year, but this, as in other lines of local industry, will not appreciably diminish the demand from outside points.

A compilation made from the returns of the railway companies during the year 1911, showed that 2,120 cars of agricultural implements were received at Winnipeg during that year, and the development of agricultural areas since that time justifies the belief that annual shipments received at Winnipeg are much larger.

Harvesting machinery is sold by the trainload, and it is by no means an uncommon sight to see a complete train of over forty cars, loaded with the threshing engines and separators from Eastern Canada or across the border.

Capital for Investment.

Mr. Edward Brown, who has returned from a trip to the east, where he spent some time in leading cities of the United States and Canada, disposed of 6 per cent. bonds of two Winnipeg industrial concerns. The amount involved was in all $1,750,000.

During his absence Mr. Brown appeared before the committee on banking of the house of commons and secured the charter for the British North Western Mortgage Company. The authorized capital of this company is $10,000,000. Of this sum there has been subscribed by the directors $1,000,000. An additional million will be shortly offered to the public.

The company will, within a few months, absorb the Canada West Securities Corporation, with total assets of $2,275,000. Provision for this is made in the Dominion charter which has just been secured.

Power and Transportation.

Winnipeg's power department's February returns total $59,600, an increase of $5,400 over the January figures, when the receipts amounted to $54,200. The cost of operating the plant and departments for February is estimated at $55,500, which leaves a profit of $4,106.

On May 18, eighty business men of Winnipeg will start on an eight-day tour of the west, under the auspices of the Winnipeg Industrial Bureau, which body annually conducts a trip of this kind for the purpose of trade expansion.

Alderman T. E. Dean, chairman of the Fort William, Ont., utilities committee of the city council, stated recently that the first work of the construction department will be to build the Island No. 2 extension of the street railway system. Alderman Dean expressed the opinion that the island extension is important, as there will be several new industries in operation and building on the island this summer and it is important that the city provide adequate means of transportation.

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OCCIDENTAL FIRE INSURANCE COMPANY

The Occidental Fire Insurance Company's capital stock is $500,000. In its balance sheet for last year, $348,067 of this is shown to be uncalled. Its principal assets are mortgage loans to the extent of $120,080; cash in banks and on hand, $72,694.02; municipal debentures, $66,050; interest accrued, $7,392.55; agents' balances (less reserved for bad debts), $49,808.39; real estate and office building, $5,859.84; office furniture and supplies, $2,860.63; and fire maps (less depreciation), $6,882.40. A net surplus of $65,830 was obtained as a result of the year's business. The liabilities of the company are:—Subscribed capital, $500,000; losses under adjustment, $11,878.56; reserve for unearned premiums being full amount as required by the Dominion government, $89,153.30; income taxes accrued, $1,003.97; amounts payable, $5,729.17; and unclaimed dividends, $90.52.

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CANADA PAPER COMPANY

At the Canada Paper Company's annual meeting the retiring directors were re-elected for 1913. The board consists of Mr. Joseph Kilgour, president; Sir Montagu Allan, vice-president; Messrs. C. R. Hosmer, H. S. Holt, Hon. Robert Mackay and F. W. Folsom.

UNITED STATES MANUFACTURES AND CANADA'S PULP INDUSTRY

Brief Filed Showing Growth of Business in Dominion

The new brief, which has been filed with the ways and means committee, states a Washington despatch, by what is known as the Paper Trust in the United States, is as follows:—

"The contention of the American paper producers, made at the time that section 2 was being considered, that the adoption of such a measure would necessarily stimulate the growth of the industry in Canada and depress it correspondingly in this country, was evidently not taken seriously. That the prediction was not ill-advised is more than demonstrated by what has already come to pass.

"We give below a summary of companies which have been organized for the purpose of manufacturing pulp and paper in Canada since the serious agitation concerning section 2 began, about three years ago.

"Some of these have already become producers, and many of them have their developments well under way. An examination of the list, which gives the names of the concerns, their locations and capitalization, will not only interest but startle those who have direct or indirect interest in preserving American enterprise.

Ontario and Quebec Firms.

The following firms, located in Ontario, have a total capitalization of $12,930,000:—Abitibi Pulp and Paper Mills, Limited, Iroquois Falls, $3,000,000; the Beaver Company, Beaverdale, $500,000; British and Colonial Land and Securities Company, Toronto, $1,000,000; the Canada Lumber and Land Company, Toronto, $250,000; the Canadian Fibre and Wood Manufacturing Company, Toronto, $40,000; Empire Paper Production Company, Limited, Sombra, $40,000; Fort Frances Pulp and Paper Company, Fort Frances, $50,000; Interlake Tissue Mills, Limited, Thorold, $250,000; National Bag and Paper Company, Ottawa, $250,000; Ontario Paper Company, Limited, Thorold, $1,000,000; Pulp Products Company, Campbellford, $400,000; the Quinze Development Company, Limited, Cobalt, $50,000; Standard Chemical Iron and Lumber Company of Canada, Limited, Toronto, $6,000,000; Suburban Construction Company, Limited, Toronto, $200,000.

Those located in Quebec have a capitalization of $71,390,000, and are as follows:—Bells' Galleries, Limited, Montreal, $400,000; British Canadian Paper Mills, Limited, Montreal, $500,000; Canada Paper and Pulp Company, Ha Ha Bay, $10,000,000; Constructed Works, Limited, Montreal, $500,000; Forest Reserve Pulp and Paper Company, Quebec, $1,000,000; B. Grier, Limited, Montreal, $1,000,000; the Manpuan Power and Pulp Company, Montreal, $90,000; the National Paper Company, Valleyfield, $100,000; Bayless Pulp and Paper Company, Beaupre, $2,000,000; Quebec Pulp and Paper Company, Quebec, $15,000,000; Richelieu Company, Limited,Montreal $250,000; Roberval Paper Company, Limited, Roberval, $3,000,000; South Shore Power and Paper Company, Montreal, $2,000,000; E. Villeneuve & Company, Limited, Montreal, $200,000; Canadian Pulp and Paper Company, Quebec, $15,000,000; the Wanukesha Pulp Company, Montreal, $200,000; Wayagamack Paper Company, Baptist Island, $5,000,000; Lake St. John Paper Company, Lake St. John Region, $10,000,000; McLaren Lumber Company, Limited, Buckingham, $1,250,000; St. Lawrence Pulp and Paper Company, Quebec, $4,000,000.

Other Provincial Corporations.

British Columbian companies' capital amounts to $6,550,000. They are:—Columbia Paper Company, Limited, Vancouver, $75,000; Crown Timber and Trading Company, Vancouver, $50,000; Dominion Development Syndicate, Limited, Vancouver, $500,000; Dominion Mills Company, Revelstoke, $4,750,000; Fort George Timber and Transfer Company, Vancouver, $200,000; Island Lumber Company, Limited, Vancouver, $100,000; Realty Fruit and Land Company, Limited, Vancouver, $500,000; Wolverine Lumber Company, Limited, Vancouver, $75,000; C. B. Pride, near Nelson, $300,000.

In New Brunswick the total capital of the companies is $11,010,000. Consolidated Pulp and Paper Company, Limited, Union Point, $5,000,000; Richards Manufacturing Company, Campbellton, $300,000; St. George Pulp and Paper Company, St. George, $460,000; Edmunston Pulp and Paper Company, Edmunston, $250,000; Grand Falls Company, Grand Falls, $5,000,000.

The captalization of Manitoba Companies is $51,300,000. International Contracting Company, Limited, Winnipeg, $50,000,000; Northern Coal and Coke Company, Limited, Winnipeg, $1,000,000; J. F. Wellwoods and Company, Limited, Elmwood, $300,000.

The total capitalization of all the companies being $152,280,000.

To Engage in Pulp and Paper Industry.

In addition to the foregoing, certain other concerns are projected, which have not yet perfected their organizations. The list follows:—

The Newfoundland Company, Limited, Bay Islands, Newfoundland; Bathurst Lumber Company, Bathurst, New Brunswick; the Edward Partington Pulp and Paper Company, St. John, New Brunswick; Gloucester Paper and Pulp Company, Bathurst, New Brunswick; Edward Partington Pulp and Paper Company, Fredericton, New Brunswick; Victoria Pulp Company, Victoria, New Brunswick; British Canadian Lumber Corporation, Prince Rupert, British Columbia; British Columbia Sulphite Fibre Company, Mill Creek, Howe Sound, British Columbia; Koksilah Lumber Company, Limited, Koksilah, Vancouver, British Columbia; Orient Pulp and Paper Company, Bella Coola, British Columbia; the Western Box and Shingle Mills Company, Nelson, British Columbia; Graham Paper Mill, Graham Island, British Columbia; Lake Winnipeg Pulp Company, Nelson River, British Columbia; Nelson Box and Shingle Company, Nelson, B.C.; Clyde River Paper and Pulp Comany, Limited, Clyde River, Nova Scotia; Elliott Manufacturing Company, Toronto, Ont.; the Recorder Pulp and Paper Company, Calumet, Ont.; Ritchie and Ramsey, New Toronto, Ont.; Cameron Falls Establshment, Cameron Falls, Nipigon, Ont.; Washago Pulp Company, Washago, Ont.; Welland Paper Company, Welland, Ont.; Hamilton Inlet Pulp Company, Hamilton Inlet, Labrador.

Nor must it be forgotten, states the brief, that a number of the old companies which were in operation before this reciprocity movement was started have materially increased their capacity.

Surely no unbiased person can contemplate conditions in Canada and in the United States without being obliged to admit that, as far as the paper industry is concerned, our recent legislation has been wholly in the interest of the Dominion.

Montreal paper manufacturers state that the above list of companies is incorrect and accuse the United States paper trust of "padding" it considerably.

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PRUDENTIAL TRUST COMPANY

Monetary Times Office,
Montreal, March 12th.

The Prudential Trust, which has now been formed about two years, has joined the ranks of the dividend payers, by the declaration of a half-yearly dividend at the rate of 5 per cent. per annum on the stock of the company. The declaration was made at the second annual meeting of the company and is for the last half of 1912, and is payable to shareholders of March 12 record.

The financial statement was considered satisfactory. At the end of the year 1912, the trust and agency funds held for investment amounted to $3,817,356. A large part of this, being $3,374,469, was loaned out on stock and bond security, while $27,600 was invested in real estate mortgages, and $29,000 in bonds and debentures, the balance of $386,286 being cash on hand and in bank.

The investment account grew to $251,311 during the year, from $162,161 at the beginning of the year, while time and call loans amounted to $555.971 as compared with $68,743 a year ago.

The following officers were appointed: Mr. B. Hal Brown, president and general manager; Mr. Farquhar Robertson, chairman; vice-presidents, Mr. Edmund Bristol, K.C., M.P., and Mr. W. G. Ross.

The directors were added to this year, the company having extended its business in such a manner as to make the extension of the board necessary. Besides the above, the following were elected to the directorate: Messrs. W. Burton Stewart, H. B. Ames, M.P., of Montreal; W. J. Green, Gilbert W. Ganong, St. Stephen, N.B.; C. A. Barnard, Hon. J. M. Wilson, Clarence, F. Smith, W. T. Rodden, W. M. Doull, W. Grant Morden, W. J. Morrice, Robert Bickerdike, R. C. Smith, K.C., Paul Galibert, J. P. Steedman, C. J Booth, F. B. Pemberton, and Colonel James Mason, Toronto.

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The California Insurance Company, of San Francisco, and the British Colonial Fire Insurance Company, of Montreal, have been registered in Alberta.

TO STUDY SOCIAL AND ECONOMIC PROBLEMS

New Canadian Society Formed—Aims and Constitution

In the United States organizations have, for a quarter century, played a notable part in stimulating and clarifying discussion on political, economic and social problems. They include among their members many Canadians interested in common problems. Last December advantage was taken of the fact that an unusually large number of Canadians were in attendance at the joint meetings of the Economic, Political Science, Historical and Sociological Associations held in Boston, to discuss the organization of a Canadian society, and an association was formed, termed, for brevity, the Canadian Political Science Association, though including economic and social issues in its scope; the constitution, based on existing models, was drawn up, and two officers, Professor Adam Shortt, of the Dominion civil service commission, president, and Professor O. D. Skelton, Queen's University, Kingston, Ont., secretary-treasurer, appointed to undertake the preliminary organization. It was thought desirable to postpone the permanent selection of officers until the first general meeting, to ensure the fullest possible representation of all sections and interests of Canadian life. It is planned to hold this first meeting in Ottawa, probably in September, when a varied programme of papers and round table conferences of leading Canadians will be presented.

Best Sources of Information.

Difficulty is frequently experienced, especially by those who have not access to large libraries, in finding out what are the best sources of information on current Canadian issues. One of the objects of the association will be to issue, from time to time, annotated lists of the most convenient and authoritative references on these subjects. Meantime, any member will be entitled to send in a request for such information to the secretary, who will endeavor to furnish references if they are immediately available, or to enlist the good offices of some member who has made a special study of the topic.

Association's Constitution States.

The constitution of the association states that this association is to be known as the Canadian Political Science Association and its object is the encouragement of the investigation and study of political, economic and social problems. The association as such will not assume a partisan position upon any question of practical politics nor commit its members to any position thereupon. Any person nominated by two members and accepted by the executive council may become a member of this association. There shall be an annual membership fee of two dollars. By a single payment of fifty dollars any person may become a life member, exempt from annual dues. Each member will be entitled to receive a copy of all the publications of the association issued during his or her membership.

The officers shall consist of a president, three vice-presidents and a secretary-treasurer, who shall be elected annually, and of an executive council, consisting ex-officio of the officers above mentioned and of ten elected members, whose term of office shall be two years, except that of those selected at the first election five shall serve for but one year.

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CANADIAN EXPORTS GROW.

As Canada and the United States are the only two countries which send any considerable quantity of flour to the United Kingdom, it is of interest to compare the relative positions which they occupied in this trade during the past five years. The progress made by Canadian flour millers, says Mr. J. M. Mussen, Canadian trade commissioner at Leeds, is particularly gratifying, as is shown by the following yearly imports of wheat, meal and flour:—

Year.	Imports from Canada. cwts.	Imports from United States. cwts.	Imports from all sources. cwts.
1908	1,529,122	9,958,839	12,969,855
1909	2,059,400	6,929,011	11,052,540
1910	2,783,701	5,123,780	9,960,491
1911	3,268.768	5,116,411	10,065,132
1912	4,003,877	4,212,604	10,189,476

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RICHELIEU & ONTARIO APPOINTMENTS.

In connection with Richelieu & Ontario Navigation Company's reorganization, the following appointments have now gone into effect: Mr. James Playfair, as managing director; Mr. J. I. Hobson, as comptroller and treasurer; Mr. F. Percy Smith, as secretary; Mr. H. H. Gildersleeve, manager western lines, with headquarters at Toronto; Mr. Thos. Henry, manager eastern lines, with headquarters at Montreal; Mr. Gilbert Johnston, mechanical superintendent, with headquarters at Montreal; Mr. L. A. W. Doherty, freight traffic manager, with headquarters at Toronto; Mr. H. Foster Chaffee, passenger traffic manager, with headquarters at Montreal. Mr. James Carruthers is president of the company; Mr. William Wainwright and Mr. James Playfair, vice-presidents.

LIFE UNDERWRITERS OF TORONTO.

The Life Underwriters' Association of Toronto, an organization of life insurance agents, under the chairmanship of Mr. M. D. Johnson, has resolved to try a new departure as to its monthly meetings. Instead of holding them in the evening, they are to be held at 12.30 noon. The first one was held on Thursday when a complimentary address was presented to Mr. J. F. Weston, formerly superintendent of agencies of the Manufacturers Life Insurance Company, upon his promotion to the office of manager of the Imperial Life Insurance Company. Mr. Weston's brethren have a high opinion of his good qualities and feel grateful to him on account of his activity in promoting the welfare of their association and wish him success in his new field. He will hereafter occupy a seat at the board of the Life Insurance Managers' Association.

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THE BRITISH AMERICA FIRE ASSURANCE COMPANY.

It was an interesting resumé and budget that Mr. Brock had to present to his fellow-shareholders at the annual meeting last week of the British America Assurance Company. A feature which would naturally seize among the first upon the sensibilities of the proprietors was remarkable earnings of $146,578 during the year, more than 43 per cent. greater than the earnings of 1911. The net fire premiums were $1,775,483, a distinct increase over the preceding twelve months, while the losses were $975,751, a trifle less than 55 per cent. of the premiums.

We are to remember that the earlier months of last year showed particularly disastrous results to fire insurance companies from a greater aggregate of fires on this continent than a like period in either of the two previous years. Therefore the more favorable result of the operations of the whole year does the greater credit to the management of this company. It is difficult indeed to perceive why the enormous aggregate of fire loss in the United States and Canada, emphasized so often by publicists and statisticians through the newspapers and other means of information, does not seem to be grasped yet by "the man in the street." Every man, woman and child in Canada paid out of pocket $3.05 for losses by fire last year, while the people of England paid out only 53 cents per head. The comparison, if not the fact, ought to startle the Canadian people to do something to lessen this dreadful prodigality. People seem determined not to understand that it is they themselves, and not the insurance companies, who pay this sum.

In his last paragraph the vice-president scored the people and the governments of Canada for their apparent tranquil acquiescence in a fire waste of twenty million dollars a year by avoidable fires in the Dominion. And he approved, as an important step, the appointment of fire marshals, clothed with power to investigate every fire. The very great effect of the work of fire marshals in reducing the fire waste of Ohio and Massachusetts during late years ought to stimulate our authorities to appoint such officers.

Another feature of interest in the company's report is the passing of a by-law authorizing the undertaking of hail insurance. The general manager's explanation of his recommending this step, so important to the protection of farmers in western Canada, is that until such time as the governments of the western provinces undertake this duty, as they seem likely to do, there is need for some one to offer such insurance, and he thinks that it will pay, besides being a step in the custom the great underwriting companies of the world are now following. That is to say, of launching into a variety of classes of insurance, so that if one branch fails to give a profit in any one year there will be other branches to fall back upon.

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The Mutual Life and Citizens Assurance Company, Limited, has been licensed to transact the business of life insurance throughout Canada. The chief agency of the company has been established at Montreal, and Mr. Wilfrid Bovy has been appointed chief agent.

At Stratford, Ont., the by-laws to guarantee the bonds of Farquharson-Gifford, Limited, to the extent of $20,000, provide a free site and a fixed assessment of $10,000 for ten years, and the by-law to guarantee the bonds of the B. F. Kastner Company for $10,000, provide free site and a fixed assessment of $6,000, were carried.

Alberta's financial statement for 1912, submitted by provincial treasurer Hon. Malcolm McKenzie, showed that the province has a surplus at the end of last year of $143,551, of which the telephone department contributed $77,428. The total ordinary receipts amount to $3,359,619 and telephone receipts to $680,731. The total debenture debt of the province amounts to $14,100,000, incurred in the construction of public works, including the parliament buildings and telephone construction.

The annual meeting of Steel and Radiation, Limited, was postponed from March 3rd to March 17th, on account of the rush of business during February, the amount of business of the firm for February, 1913, being almost three times that of February, 1912. The accountants and auditors did not have time to get the annual statement prepared in time for March 3rd, and the meeting had to be postponed. The indications are that 1913 will prove the biggest year experienced by Steel and Radiation, Limited.

LACK OF LIFE INSURANCE KNOWLEDGE

Disseminate Need and Value of Protection by Suitable Publicity—Agents Would be Assisted.

A person unconsciously judges a life insurance company by the character of its representatives with whom he comes in contact. One of the most difficult features of life company management is the securing of agents who will, by their character and standing, be a credit to the company employing them, and at the same time be capable of producing a good volume of new business, stated Mr. C. Elvins, advertising manager of the Imperial Life Assurance Company, in an address on Life Insurance Advertising given before the Toronto Ad. Club. Some time ago Systems magazine published the result of an investigation conducted by an authority on such matters in which it was stated that every time an institution changed an employee it incurred an average loss of $200, and if this is true in any sphere of business activity, life insurance agencies are no exception. Changes in every life company's agency staff are very frequent and in some cases very costly. It is not improbable that a well handled newspaper campaign would attract the better class of agents to the company conducting it, and thus make its field force more permanent and more efficient.

Under present conditions a large amount of money is expended in developing new territory, because, until a considerable volume of business has been placed on the books in a new agency, it is impossible for an agent to make sufficient money under the scale of commissions provided for. It is, therefore, necessary for the companies to assist agents in such cases until their agencies have been built up to a paying basis. Sometimes a number of men try and fail before a successful one is found, and a considerable portion of the money advanced to the unsuccessful men is lost. Good general publicity might make the business so much easier to secure that the amount of money required for organizing new territory would be very much reduced.

Conservation of Business.

If either or both of these two benefits would result from advertising more broadly, the money spent for white space would probably be saved in agency expenses, and when the cumulative effect of good advertising is considered it is quite apparent which would be the better way to spend the money.

Another perplexing problem of the life companies is the conservation of their business. The loss of business from lapses and surrenders greatly impedes the rapidity with which the different companies would otherwise be able to increase the volume of new business which they could afford to write each succeeding year. For, to replace a terminated policy with a new one involves a heavy first year commission expense instead of the very small expenditure which the collection of the renewal premium under the terminated policy would call for and does not improve the company's position, either in the amount of its premium income or amount of assurance in force. Moreover, those who lapse their policies generally become negative media of advertising for they are disgruntled because of the loss they have sustained in dropping their insurance. But if a company was conducting a real up-to-date advertising campaign in the daily newspapers it is very probable that its policyholders would read its advertisements on account of their interest in the institution. Granting that the copy used was right, it is quite evident that the reading of the advertisements would add greatly to the persistence of the business by keeping alive in the minds of the policyholders the sentiments which induced them to insure in the first place. In other words, once a policy had been sold by such a company it would stay sold.

To Educate the Public.

With very few exceptions, under present conditions, all one ever hears from the company with which he is insured is to get once a year an annual statement which is neither illuminating nor interesting to many, or a request for more money in the form of a premium notice.

It must be admitted that the general public is woefully deficient in life insurance knowledge, and advertising which would disseminate broadly the value of and need for life insurance would, no doubt, make it possible for the advertising company to secure more business. Perhaps it would also enable the company to secure its business at a lower cost, or make the business more persistent. Unless it brought about one or both of these it would avail nothing, for in the case of most companies they could not otherwise afford to write more business than they are doing. I have no idea what effect an aggressive advertising campaign would have on the persistency of business, but I do know that one of the large American companies which has for some years been advertising extensively in the magazines, pays its agents right here in Canada a scale of commissions very much lower than the home companies find it necessary to pay. If this company's agents did not secure a sufficiently increased volume of business to overcome the difference in rate of commission paid, they would certainly join forces with some other company very quickly.

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The number of directors of the Chippewa Oil and Gas Company, Limited, has been increased from five to seven.

WHEAT PORTS OF WESTERN CANADA

Vancouver's Increased Shipping—Expansion Shown in British Columbia's Main Industries.

(Staff correspondence).

Vancouver, March 10th.

Each week brings indications of the development that will take place on the Canadian Pacific coast within the next few years. Increased shipping is shown by the loading here of a ship for Japan, to carry six thousand tons of wheat, and the beginning of the service to British Columbia ports of the Harrison line, the first steamer of which will reach the coast to-day.

That the shipment of wheat from Pacific ports will grow greater is shown by the statement of Mr. N. Shiota, a Japanese merchant of Seattle, who was here this week. He pointed out that Japan will take anywhere from 50,000 to 100,000 tons of wheat per season, and following the loading of the boat now in port, another will come here for grain cargo. It shows that once the product is available it can soon be marketed. With the Grand Trunk Pacific through to Prince Rupert, it is probable that grain will go through the northern port, as well as through the southern. Once grain shipping facilities are installed in the coast cities, steamers will be encouraged to come here to load.

That the shipping of western Canada is expanding is further shown by the announcement of bigger steamers for the Australian run. For the last few years traffic has been unusual. Outbound from Canada, the boats carried more freight than passengers, while coming this way, the list of passengers has always been to capacity, with room for more freight, with the exception of cold storage. The visit of Hon. George E. Foster to Australia will probably result in a greater volume of trade both ways.

Contractors to Clear Channel.

The service instituted by the Harrison line will be semi-monthly. The boats will be large freight carriers, specially designed for the trade. When the shorter route is available through the canal, the big freighters that come to this coast will be better able to cope with the trade between the Pacific coast and the Atlantic and European ports.

The contract has been let for the dredging of False Creek. The work is to be carried on by the Pacific Dredging Company, of Vancouver, and is to be completed within two years.

A channel 350 feet wide with a minimum depth of twenty feet is to be cleared, the cost to be $700,000. It is understood this channel will extend about a mile, from the mouth of the creek to the Main street bridge. This will bring right up to the western edge of the improved portion contemplated under the Canadian Northern Railway agreement.

Mining on Large Scale.

Definite announcement is made of big mining works at the Britannia, which has operated on a large scale of late. This will give an important mining industry at the south of the British Columbia, as well as one on the north, at Hidden Bay, where the Granby company is carrying out its large scheme.

Expansion along these lines will mean prosperity, not for any one of two cities, but for the western part of Canada, which must benefit by the increased trade.

At the Britannia mine, situated at the head of Howe Sound, it is proposed to have two thousand men at work on the property inside of two years. The output of the mine will be quadrupled, and a smelter will be built, so that it will not be necessary to ship ore to Tacoma, as at present, where it is treated. The Britannia company is to install the new oil method of treating its ores, being the fourth in the world to adopt the process.

Not only on the coast, but in the interior also, is increased development in mining being carried out. Last week's ore production in the Kootenay and Boundary districts was considerably over the average of 1912, with a prospect of heavy output being maintained.

The report of the Hedley Gold Mining Company will attract attention to British Columbia. This concern, which has always paid a good dividend, had net profits last year of $385,000, or thirty per cent. of its issued capitalization. Ore of a higher grade was treated during the year. It is expected this year to increase the ore reserves. Gold amounted to ninety-five per cent. of the ore values.

Development along these lines will bring greater prosperity. There is nothing of the nature of a boom about it, but steady work, which means much to the country. With the government of the province giving every encouragement to the lumber industry, the prospect is bright for the main industries of British Columbia.

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At a meeting of the council of Calgary board of trade indications were received from retail merchants in the Calgary district of the passage of the bulk sales act now before the provincial legislature. A petition supporting the measure was returned to the council with nearly five hundred signatures, this endorsement coming from merchants in the immediate vicinity of Calgary. Edmonton and Lethbridge will probably also give similar support.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Victoria, B.C.—March 4.—Pier Island hotel. Loss $20,000. Cause unknown.

Vancouver, B.C.—March 2.—818 Keefer Street. Loss slight. Cause, upset lamp.

Centreton, Ont.—March 7.—Post-office and general store. Loss and cause unknown.

North Bay, Ont.—March 10.—Y.M.C.A. building. Loss slight. Cause, incendiary.

Cornwall, Ont.—March 7.—Mr. F. Bennett's bakery, York Street. Loss and cause unknown.

Brandon, Man.—February 28.—Messrs. G. White and Sons. Loss $20,000. Cause unknown.

St. John, N.B.—March 5.—Mr. J. Moynes' cornmeal plant. Loss $5,000. Insured. Cause unknown.

Medicine Hat, Alta.—March 1.—Ogilvie Milling Company's plant. Loss slight. Cause unknown.

Valcartier, Que.—February 26.—Mr. D. Falardeau's residence. Loss and cause unknown. One death.

Hull, Ont.—March 8.—Mr. M. Gagnon's shed, Church and Duke Streets. Loss $2,500. Cause unknown.

St. Thomas, Ont.—March 6.—Mr. Stephen's bakery, Manitoba Street. Loss $2,000. Insured. Cause unknown.

Toronto, Ont.—March 10.—Dominion Cloak Company, Bathurst and Wellington Streets. Loss $50. Cause unknown.

Huntingdon, Que.—March 7.—Mr. Robidoux's residence. Loss unknown. Cause, probably overheated stove. Four deaths.

Peterboro, Ont.—March 2.—Mr. D. Evans. Loss, building, $400; contents, $300. Insurance, $1,000. Cause, overheated stove.

St. Catharines, Ont.—March 9.—McKinnon, Dash and Metal Company's premises. Loss $7,344. Fully insured. Cause unknown.

Galt, Ont.—March 6.—Schlarbaum's block. Mr. B. Cullens. Loss $3,000. Mr. J. E. McBride's loss unknown. Cause, probably stove.

Yarmouth, N.S.—March 7.—Mr. L. Halfield's residence, Lewis Avenue. Loss $1,000. Insurance, building, $1,000; contents, $800. Cause, furnace.

Woodstock, Ont.—March 8.—Mr. A. L. Beauregard's residence, 482 Peel Street. Loss, building, $75; contents, $83. Insured. Cause, ashes from forge.

Vulcan, Alta.—February 26.—The Vulcan meat market, Hub pool hall, dance hall, photograph gallery, law office, real estate office and barber-shop. Loss $20,000. Cause unknown.

Flesherton, Ont.—March 6.—Bond Head Methodist Church.. Loss $6,000. Insurance $2,500. Cause unknown.

March 7.—Mr. Trimble's residence. Loss and cause unknown.

Battleford, Sask.—March 3.—Wilson's jewelry store, Mills and McTavish's office, Norris and Ashton's real estate office, Guthrie and Risdale's shoe store, Willoughby's tailor shop. Loss unknown. Cause, stove.

Winnipeg, Man.—March 5.—Street car. Loss unknown Cause, wires fused.

March 8.—Wilson Company's factory, 61-63 Gertie Street. Loss $2,000. Cause unknown.

New Westminster, B.C.—February 24.—Mr. Preston's residence, 1519 8th Avenue. Chimney fire.

February 27.—Mr. J. Anderson's stable, Queen's Avenue and 2nd Street. Loss and cause unknown.

Sunderland, Ont.—March 7.—The brick block owned by T. Pangman, and occupied by Aziz Brothers, general merchants, and W. Miller, grocer, was entirely destroyed. Loss $25,000. Some insurance. Cause unknown.

New Liskeard, Ont.—March 7.—Fitzpatrick and Mulligan Blocks. Loss $15,000. Insurance, $6,200, as follows: Gordon-Davies Company, $1,700; J. F. Fitzpatrick, $1,000; Perry and Williamson, $1,000; J. F. Mulligan, $2,500. Cause, probably overheated oven.

Ottawa, Ont.—March 7.—Mrs. M. Nepean's cottage. Loss unknown. Cause, stove. One death.

March 9.—McAuliffe-Davis Lumber Company, Limited, woodworking plant. Loss, McAuliffe-Davis Company, $60,000; Grand Trunk Railway, $10,000. Insured. Cause unknown.

Charlottetown, P.E.I.—March 9.—St. Dunstan's Roman Catholic Cathedral. Loss $300,000. There was a total insurance of $100,000. Of this amount the Royal had $17,400; Queens, $14,000; Western Union, $5,000; Yorkshire, $5,000; Fidelity Phoenix, $5,600; Commercial Union, $5,000. Cause, electric light.

Edson, Alta.—March 8.—Business block, including Wener and Goldstick, clothiers; N. Laycock, real estate; Cohn, cleaning establishment; Hicks, butcher; Davis and Lefevre, men's furnishings, groceries; Joel and Holstein, grocers; Frank Fuller, real estate; and Fitzsimmons and Lawrence, real estate. Loss $150,000. Cause unknown.

Montreal, Que.—March 5.—155-7 Coursol Street. Loss $2,000. Cause, overheated stove.

March 6.—Tenement block on Bourgois Street, Point St. Charles. Loss and cause unknown. Canadian Paper Waste Company. Loss $2,000. Cause unknown.

March 8.—Mr. Shaw's residence, Springfield Avenue, Greenfield Park. Loss and cause unknown. Store, 37 Notre Dame Street. Loss, $3,500. Insured. Cause, defective furnace adjustment.

March 9.—Mr. A. Gillet's butcher shop, 246 Dufresne Street. Loss $2,500, partially insured. Cause, overheated stove.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Belleville, Ont.—Messrs. Tickell & Sons' furniture factory. Loss on stock $400. Insurance, Dominion, $600; Hudson Bay, $600; Perth Mutual, $600. Cause unknown.

March 3.—Brick tenement owned by Mr. W. Donoghue. Loss $500. Insured with Dominion Insurance Company.

The following fires were adjusted by H. T. Hughes, Toronto.

Camden Township, Ont.—Mr. C. Wilcox's residence, Thamesville farm. Total loss. Insurance $450, Anglo-American.

Toronto, Ont.—Mrs. Catharine Jones, 601 Euclid Avenue. Loss $20. Insurance Royal, $1,800; loss $12. Merchants, $1,200; loss $8.

Sandwich, Ont.—Messrs. Page and Rouchelieu, Bedford Street, Sandwich. Insurance, Ontario Fire Company $450. Loss, $81 stock; $143 furniture and fixtures.

The following fire losses were adjusted by J. S. Rankin, Vancouver:—

Lynn Valley, B.C.—February 6.—Mr. William Jermyn's dwelling. Loss, building, $1,950; contents, $700. Cause, overheated stove. Insurance, $1,500, Commercial Union.

Comaplix, B.C.—February 1.—Mrs. Elmire Allard's residence. Mrs. McKay. Loss, building, $700. Cause, overheated stove pipe. Insurance $500, Liverpool, London and Globe.

Vancouver, B.C.—February 10.—Mr. John E. Braithwaite's, Chinese laundry. Loss, building, $200. Cause, defective chimney. Insurance on building, California Insurance Company, $1,500; Royal, $700.

Camborne, B.C.—February 4.—Messrs. Lindsay, Ware & Company, Limited. Stage stable. Loss, building, $900; contents, $298. Insurance, building, $600; contents, $200, Liverpool, London and Globe. Cause, men smoking in building.

North Vancouver, B.C.—February 6.—Mr. J. W. Horne, premises occupied by North Vancouver Home Furnishers as furniture store. Loss, building, $980; contents, $10,700; fixtures, $700. Cause, electric wiring. Insurance, building, London Mutual, $2,000; St. Paul Fire and Marine, $1,000; Alliance of Pennsylvania, $1,000; German American, $1,000; Royal, $1,000; Dominion, $1,000; Underwriters' Policy, $1,000; Occidental, $1,000; Union Insurance Society, $1,000; Liverpool and London and Globe, $1,000; Colonial Fire Underwriters, $1,000; Commercial Union, $1,000; Atlas, $1,500; Agricultural, $1,500; Providence, Washington, $2,000; Sovereign, $2,000; London and Lancashire, $2,000; total, $20,000.

Victoria, B.C.—February 7.—Holland and McPhillips' premises, occupied by Fred. Quinker, tailor shop, (also other stores and rooms). Loss, building, $800; contents, $2,980; fixtures, $118. Cause unknown. Insurance, contents, $3,200, Liverpool-Manitoba; fixtures, $300, Liverpool-Manitoba; building, $20,000, Phoenix of London.

Mr. John Considine's theatre, valued at $17,500; contents, $3,200. Loss, building, $2,360; contents, $1,563. Cause, defective chimney. Insurance, building, Queen Insurance Company, $3,000; Michigan Commercial, $3,000; Phoenix of Hartford, $3,000; National of Hartford, $2,000; St. Paul Fire and Marine, $2,500; Norwich Union, $2,500; total, $16,000; contents, National of Hartford, $2,000.

Messrs. Holland and McPhillips' premises, occupied by John Cochrane, druggist. Loss, building, $800; contents, $375; fixtures, $41. Cause of fire unknown. Insurance, building, $20,000, Phoenix of London; contents, $5,500, Phoenix of London; $500, Norwich Union; fixtures, $500, Phoenix of London; $1,000, Western.

Holland and McPhillips' premises, occupied by J. Postgage Fowler, ladies and children's ware. Loss, contents, $937; fixtures, $110. Cause of fire, water damage. Insurance, contents, $4,000, Northwestern Mutual; $1,500, Phoenix of London; fixtures, $500, Phoenix of London.

WORKMEN'S COMPENSATION HERE AND THERE

Tax on Yearly Wage Roll Suggested—New Jersey Law as Basis for Legislation—Manufacturers' Associations Make Proposals

"A state insurance scheme with a tax on the yearly wage roll, provided it could be carried out," is what Sir William Meredith favors as the most satisfactory plan for Ontario to adopt in reference to its workmen's compensation proposals. At present, this subject is also occupying the attention of several States in the neighboring republic.

What Various States are Doing.

Steps have been taken by the states named as follows:—

California—Constitutional amendment permitting compulsory compensation adopted December 1911. Industrial accident board now making studies, through its actuary, with a view toward a more general adoption of the compensation plan.

Colorado—A commission is in session, but has not yet indicated what its recommendations will be.

Connecticut—Commission in session; may advocate law similar to those of New Jersey and Massachusetts.

Delaware—Commission in session. No definite recommendations reported.

Indiana—Manufacturers' association favoring state fund to be sustained by contributions from both employers and employees.

Iowa—Commission recently submitted two reports. The majority report recommended a state mutual insurance company with a virtual monopoly. The Iowa Manufacturers' Association is said to favor compensation to which both employers and employees contribute, conducted by the state mutual.

State Insurance Not Very Popular.

Louisiana Commission authorized by legislature at last session but not yet appointed.

Massachusetts—The efforts of the past two years to give the Massachusetts Employees Insurance Association a monopoly will be renewed this winter.

Missouri—Commission in session. A committee has been instructed to draw a bill similar to the New Jersey law. Some members of the commission, however, are said to favor a compulsory measure, with the option to employers of self-insurance, mutual insurance, stock insurance or state insurance.

Nebraska—The industrial accident commission is reported divided between a bill similar to the Wisconsn law and state insurance, the majority inclining to the former.

New York—At a recent meeting of the National Civic Federation in New York City, representatives of the American Federation of Labor, stated that the Bayne-Sullivan bill providing for state insurance would be pressed for passage again this winter.

Manufacturers Recommendation Rejected.

Ohio—Constitutional amendment authorizing the legislature to pass a compulsory compensation measure, with insurance through a state fund, adopted.

Oregon—Commission in session; no definite recommendations as yet reported.

Pennsylvania—The industrial accidents commission has rejected a state insurance recommendation of the Pennsylvania Manufacturers' Association, but it is reported that the manufacturers will nevertheless present the measure to the legislature.

West Virginia—Commission in session; no recommendations have been made public.

Wisconsin—The industrial accident board is pronouncedly inimical to stock casualty companies, and legislative action is expected this winter.

MORTGAGE COMPANIES' ASSOCIATION

The Land Mortgage Companies' Association of Ontario, which is composed of Ontario loan companies, having assets aggregating upwards of $110,000,000, held its annual meeting at Toronto. Representatives were present from London, Stratford, Port Hope, Hamilton, St. Thomas, Brantford, Guelph, St. Catharines, Woodstock, Lindsay, as well as representatives of the several Toronto companies.

The officers and executive committee were all unanimously re-elected as follows:—President, Mr. R. S. Hudson, Toronto; first vice-president, Mr C. W. Cartwright, Hamilton; second vice-president, Mr. Edward Saunders, Toronto; secretary-treasurer, Mr. George H. Smith, Toronto; Messrs. W. B. Wadsworth, Walter Gillespie, G. A. Morrow, Toronto; C. Ferrie, Hamilton; William Buckingham, Stratford; J. H. Helm, Port Hope; J. W. Stewart, St. Thomas; A. M. Smart and Hume Cronyn, London.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	Par	1-32 pm	1/8 to 1/4
Mont. funds	10c. dis	Par	1/8 to 1/4
Sterling—			
60 days' sight	8 17-32	8 9-16	8 13-16 to 8 15-16
do. demand	9 9-16	9 19-32	9 13-16
Cable transfers	9 3/4	9 25-32	10 to 10 1-16

New York:	Actual.	Posted.
Sterling—60 days' sight	4.82.45	4.83½
do. demand	4.86.95	4.88

Call money in Toronto, 6 to 6½ per cent.

Call money in New York, 5 to 5½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 5 per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 14th, 1912; March 6th, and March 13th, 1913, with percentage change:—

	Mar. 15, '12.	Mar. 6, '13.	Mar. 13, '13.	Ch'g %
Montreal ...	$45,420,706	$53,206,481	$51,143,243	+12.6
Toronto	35,244,359	46,612,402	40,687,971	+15.4
Winnipeg ...	23,855,366	25,688,732	24,851,766	+ 4.1
Vancouver ..	11,871,411	12,136,866	10,998,843	— 7.3
Calgary	3,958,149	4,446,847	4,406,623	+11.3
Ottawa	4,627,292	4,129,862	3,254,163	—27.5
Edmonton ..	4,206,283	4,147,009	3,884,769	— 7.6
Victoria	3,166,218	3,928,051	3,851,072	+21.6
Hamilton ...	2,705,078	3,319,807	3,397,097	+21.8
Quebec	2,194,305	3,104,775	2,749,506	+25.3
Saskatoon ..	1,950,168	2,152,412	1,973,982	+11.8
Regina ...	2,290,095	2,282,665	2,461,048	+ 7.4
Halifax	1,476,084	2,260,569	1,618,265	+ 9.6
St. John	1,491,247	1,546,960	1,331,171	— 10.7
London	1,512,104	1,991,932	2,127,292	+40.6
Moose Jaw ..	1,009,394	1,195,894	1,086,007	+ 7.5
Fort William.	412,809	907,143	669,353	+62.1
Lethbridge ..	511,193	544,181	490,294	— 4.0
Brandon	500,621	546,043	540,211	+ 7.6
Brantford ...	508,454	608,002	572,871	+10.6
Totals	$148,020,336	$174,846,723	$162,104,507	+ 8.9
New Westminster ...	....	592,203	579,060	

DOMINION'S SUPPLEMENTARY ESTIMATES

Supplementary estimates totalling $5,392,507.42 have been brought down by the finance minister, Hon. W. T. White. The amount is made up of $5,205,491.19 chargeable to Consolidated Fund, $91,726.46 chargeable to capital, and $95,280.77 to cover unprovided items for 1911-12 in various branches of the service. These estimates are for the fiscal year just closing, and they bring the total for 1912-13 up to $174,618,874.90.

The main estimates to be voted for 1913-14 total $179,152,183.28. The supplementary estimates brought down bring the total to be voted so far this session up to $184,544,690.70, all, or nearly all, of which is being held up by the Liberal blockade of the Naval Bill. The supplementaries include an additional $10,000 for the archives, $40,000 "for the development of the dairying and fruit industries and the improvement in transportation, sale and trade in food and other agricultural products," $65,000 for experimental farms an additional $75,000 for the health of animals branch, $200,000 for immigration, $25,000 for seed grain for settlers on unpatented lands in the Western provinces, $200,000 for the permanent force, $35,000 for the purchase of Toronto property to be used for divisional offices, $35,000 for the ice-breaking work done at the head of the lakes to facilitate the grain movement, $500 grant to Mrs. E. A. Sjosledt, whose husband went to Norway and Sweden to investigate electric smelting processes for the Mines Department, and was lost in the Titanic disaster, $30,000 to assist in moving the houses of the residents of Frank, Alta., $10,000 for the Chicoutimi fire sufferers, $30,000 for the Regina cyclone sufferers, $285,000 for the salaries and expenses, etc., in the Customs service, $2,265,000 for the Government railways.

WITH CAPITAL EXCEEDING FORTY MILLIONS

One Hundred and Forty-six Companies Were Incorporated in the Dominion.

The headquarters of companies incorporated this week are situated in eight provinces, Nova Scotia not contributing to the list. Prince Edward Island's four new companies are for fox farming while three of New Brunswick's are for the same purpose.

The total number of companies is one hundred and forty-six, the total capitalization being $42,708,800, the largest aggregation being the International Light and Power Company, Toronto, with a capital of $20,000,000.

Other large companies are:—

Company.	Capital.
Dominion Steel Foundry Company, Hamilton	$2,000,000
Lion Porcupine Gold Mines Company, Montreal	1,500,000
St. Matthew's Heights Realty, Quebec City	1,000,000
Kirkland Lake Gold Mines, Haileybury	1,000,000
International Hematite Company, Fort Frances	1,000,000
H. E. Ledoux Company, Winnipeg	1,000,000
Canada West Mortgage Company, Winnipeg	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	34	$27,397,000
Quebec	30	4,733,000
Alberta	29	3,720,000
Manitoba	27	4,689,500
Saskatchewan	15	1,412,500
New Brunswick	6	197,800
Prince Edward Island	4	459,000
British Columbia	1	100,000
Total	146	$42,708,800

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Young, Sask.—Gaines Hotel, $75,000.

Noble, Alta.—Noble Foundation, $200,000.

Gorlitz, Sask.—C. Wiwchar Company, $2,500.

Bassano, Alta.—Bassano Curling Rinks, $10,000.

Gleichen, Alta.—Gleichen Rink Company, $10,000.

Redcliff, Alta.—Redcliff Investment Company, $75,000.

Prince Albert, Sask.—Herald Building Company, $70,000.

Wainwright, Alta.—Imperial Lumber Company, $500,000.

Victoria, B.C.—Royal Bay Springs, $100,000 (mineral water).

Grenfell, Sask.—Grenfell Farmers' Elevator Company, $10,000.

Kenogami, Que.—Angers, $20,000. P. Angers, A. Lapointe, N. Allard, Jonquieres.

Windsor, Ont.—Healy-Page-Chappus, $100,000. A. F. Healy, L. Page, Mrs. A. G. Healy.

Huntsville, Ont.—Hern Hardware, $22,000. W. Turnbull, R. B. Hern, Mrs. E. M. Turnbull.

Ottawa, Ont.—Hotel Cecil, Ottawa, $500,000. W. T. Wallace, E. S. Houston, G. F. Strachan.

Valleyfield, Que.—Valleyfield Glove Company, $19,000. N. A. Ostigny, J. A. Robb, S. W. Laroche.

Haileybury, Ont.—Kirkland Lake Gold Mines, $1,000,000. J. E. Day, J. M. Ferguson, J. M. Adam.

Lindsay, Ont.—Haliburton Development Company, $40,000. L. R. Knight, J. A. Paget, R. P. Suggitt.

Lethbridge, Alta.—Chin Plowing Company, $10,000.
Anglo-Canadian Securities, $100,000.

Lambeth, Ont.—Lambeth Telephone Company, $10,000. G. A. Routledge, A. R. Routledge, A. G. Howse.

Brandon, Man.—National Polish Association, $5,000. J. Bartozzcuski, A. Bojarski, J. Sanigniwodo.

Renforth, N.B.—Riverbank Fox Company, $99,000. F. E. Williams, G. M. Barker, E. R. Machum, St. John.

Salisbury, N.B.—Salisbury Black Fox and Fur Company, $60,000. W. T. Chapman, J. Kennedy, G. A. Trites.

Grand Mere, Que.—Compagnie Ideale d'Epargue, $10,000. J. H. A. Bernard, J. P. Lalonde, E. A. Lampron.

Shediac, N.B.—City Land and Investment Company, $4,900. A. H. Hanington, F. E. Hanington, C. S. Hanington.

St. Hyacinthe, Que.—Compagnie de Theatre de St. Hyacinthe, $20,000. T. D. Bouchard, E. M. Vallee, A. Page.

Waskada, Man.—Waskada Skating and Curling Rink Company, $4,500. C. W. Stevenson, W. N. Greenway, W. E. Shields.

Chatham, Ont.—Steel Bending Brake Works, $35,000. H. C. Dreis, San Jose, Cal.; N. Krump, W. H. Dreis, Chicago, Ill.

Sault Ste. Marie, Ont.—Lawrence, $40,000. A. W. Lawrence, Collingwood; J. McEwen, W. E. Brown, Sault Ste. Marie.

Randolph, N.B.—Motor Sales Company, $4,000. A. H. Fitz-Randolph, Randolph; G. A. Fitz-Randolph, R. S. Fitz-Randolph, Fredericton.

Douglastown, N.B.—Miramichi Fox Company, $24,900. A. B. Marven, Chatham; J. McKnight, Douglastown; W. H. Belyea, Newcastle.

Gibson, N.B.—Brooklands Poultry and Fruit Farms, $5,000. R. W. McLellan, Fredericton, N.B.; L. C. Box, Gibson; W. A. B. McLellan, Fredericton.

Fort Frances, Ont.—International Hematite Company, $1,000,000. R. J. Angus, Fergus Falls; W. C. Hasselbarth, International Falls, Minn.; D. C. McKenzie, Fort Frances.

Regina, Sask.—Fairview Farm, $200,000.
Regina Listing Company, $10,000.
Assiniboia Townsite Company, $50,000.

Medicine Hat, Alta.—Reservoir Park, $75,000.
Times Publishing Company, $50,000.
Alberta Bedding Company, $50,000.

Saskatoon, Sask.—Standard Securities Company, $300,000.
Canadian Lands Corporation, $25,000.
Saskatoon Realty Owners, $200,000.
Whitefield Land Company, $100,000.

Fort William, Ont.—Springett Brading Company, $40,000. T. E. Dean, J. Wood, S. Springett, E. R. Brading.

Superior Sand and Towing Company, $100,000. W. McCall, G. A. McLaurin, A. I. Perry.

Winona, Ont.—Carpenter Fruit Lands, $100,000. A. C. Pratt, Toronto; R. F. Macfarlane, Montreal; T. H. P. Carpenter, Winona.

Carpenter, Limited, $100,000. A. C. Pratt, Toronto; R. F. Macfarlane, Montreal; T. H. P. Carpenter, Winona.

Moose Jaw, Sask.—Metropolitan Investment Company, $150,000.
Porter Art and Music Company, $50,000.
United Savings and Investment Company, $20,000.
Twin City Merchants, $150,000.

Quebec, Que.—Nestor Clothing, $20,000. A. Tanguay, G. Dumas, F. X. Robitaille.

Shipshaw Power Company, $100,000. W. Price, H. E. Price, G. H. Thomson.

St. Mathew's Heights Realty, $1,000,000. Hon. A. Chauveau, Hon. N. Garneau, Hon. I. N. Belleau.

Edmonton, Alta.—Baseball Improvements, $250,000.
Capital Plumbing and Heating Company, $10,000.
Caledonian Investment Company, $100,000.
Pembina Quarries, $150,000.
Pioneer Vinegar Works, $50,000.
Dominion Press, $10,000.
Bellamy Investments, $250,000.
United Fort George Investors, $50,000.

Prince Edward Island.—Tignish Silver Black Fox Company, $90,000. P. C. Murphy, J. A. Hackett, J. A. Johnston, Tignish.

Charlottetown Silver Black Fox Company, $150,000. J. C. Sims, E. S. Coffin, Charlottetown; J. D. Coffin, Plaster Rock, N.B.

Richmond Bay Black Fox Company, $120,000. W. J. McLean, R. E. McLean, G. W. Warren, Summerside.

Englewood Silver Fox Company, $99,000. W. H. Mayne, Springfield; G. H. Mayne, Emerald; J. E. Sinclair, Springfield.

Calgary, Alta.—Union Securities, $25,000.
Ceramics, $500,000.
Great West Hotel Equipment Company, $200,000.
Kelso Testing Laboratories, $300,000.
Canadian Film Company, $300,000.
P. and L. Electric, $10,000.
Alberta Wine, $40,000.
Union Coal Company, $300,000.
Northern Land Investment Company, $30,000.
Golden Gate Sand, Gravel and Crushed Rock Company, $15,000.
B. & B. Rich Cut-Glass Company, $50,000.

Hamilton, Ont.—Hamilton Bread Company, $40,000. J. Anderson, G. Morris, H. J. Vaughan.

Connaught Hotel, $100,000. F. A. Dudley, H. M. Clark, Niagara Falls, N.Y.; F. W. Rockwell, Albany.

National Boxes, $40,000. R. A. Tresidder, J. W. Tresidder. G. J. Nichols.

Wilson Park, $40,000. H. D. Petrie, H. R. Mason, Miss A. Macfayden.

Crestwood Land Company, $40,000. H. D. Petrie, H. R. Mason, Miss A. Macfayden.

Dominion Steel Foundry Company, $2,000,000. S. C. Mewburn, E. H. Ambrose, H. A. Burbidge.

Toronto.—Canada Sanax Company, $40,000 (medical appliances). F. Regan, W. A. Olmsted, W. G. Hanna.

Wickett Brothers, $50,000 (building contractors). J. Wickett, J. H. Wickett, J. J. Wickett.

National Development, $40,000. F. B. Edmunds, W. H. McDonald, J. Cummings.

Mossop Hotel, $500,000. F. W. Mossop, A. L'E. Malone, A. Mearns.

B. F. Goodrich Company of Canada, $500,000. G. H. Sedgewick, A. G. Ross, E. V. Macmillan.

Canadian Contracting and Construction Company, $150,000. H. C. French, E. V. Donaldson, C. G. Gillespie.

Kingsdale Planing Mill and Lumber Company, $100,000. C. F. Wright, J. Barr, R. C. Nelles.

Kingsdale Builders' Supplies and Hardware Company, $100,000. C. F. Wright, J. G. Wright, J. Barr.

Lincoln Estates, $40,000. H. Catley, T. H. Barton, J. H. Cooke.

Wayside Publishers, $40,000. G. Stevenson, G. Bates, C. U. Stapleton.

Kingsdale Brick Company, $100,000. C. F. Wright, J. G. Wright, J. Barr.

International Light and Power Company, $20,000,000. J. S. Lovell, C. D. Magee, W. Bain.

Wayne Oil Tank and Pump Company, $50,000. C. M. Johnston, G. R. Kappele, W. H. McGuire.

Henry Hope and Sons of Canada, $240,000. H. D. Hope, Birmingham, England; A. L. Young, J. M. Sinclair, Toronto.

Traders Investment and Realty Company, $100,000. J. L. Regan, Blind River; J. L. Campbell, F. N. Campbell, Massey.

Montreal.—Bay View Park Realty, $99,000. W. J. Thompson, T. G. Potter, T. J. Potter.

Liesse Land Company, $150,000. F. G. Gallagher, H. G. Bisson, A. Normandin.

City Properties, $99,000. E. R. Decary, J. C. Barlow, H. Descary.

L'Epargue Immobiliere, $20,000. J. W. Fontaine, L. Trudel, A. Boileau.

Home Land, $49,000. J. E. Leonard, St. Rose; E. L. Patenaude, Z. Filion, Montreal.

Valois Bay Heights Realty Company, $20,000. A. R. McMaster, Westmount; T. M. Papineau, G. C. G. Hodge.

William B. Roe and Company, $10,000. J. F. Douglas, New York; E. B. Busteed, C. L. Buchanan, Montreal.

Compagnie Immobiliere Boisclair, $198,000. F. A. Fleury, G. B. Lafleur, J. H. Boisclair.

Rigaud Land Company, $20,000. C. A. Pariseault, H. L. O'Donoughue, O. Giroux.

Archambault and Viau, $49,000. L. Beaudry, A. Archambault, J. H. A. Viau.

E. C. St. Amour, $50,000. E. C. St. Amour, H. St. Amour, P. St. Germain.

Mechanical Engineering Company, $100,000. F. A. Jacobs, P. Graham, Montreal; N. A. Voizard, Ville St. Pierre.

H. H. Martyn and Company, $10,000 (sculptors and designers). L. A. David, G. L. Alexander, B. C. Macfarlane.

Mutual Motor and Truck Company, $90,000. M. A. Phelan, Westmount; W. Bovey, R. Fleet, Montreal.

Kneen Realties, $50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan.

Vallieres, $250,000 (departmental store). L. A. Rivet, L. G. Glass, J. A. Sullivan.

Canadian Wire Company, $500,000. W. Stewart, T. S. Stewart, H. E. Walker.

Browne Stores, $50,000. F. E. Browne, A. Plow, N. H. Truett.

Mount Royal Bond Company, $25,000. W. G. Mitchell, R. Chenevert, F. Callaghan.

Nadeau Lumber Company, $25,000. N. Nadeau, E. E. Howard, J. DeWitt.

Canadian de la Vergne Company, $50,000 (refrigerating machinery). F. G. Bush, G. R. Drennan, M. J. O'Brien.

Lion Porcupine Gold Mines Company, $1,500,000. W. G. Mitchell, R. Chenevert, F. Callaghan.

Consolidated Film Company, $150,000. A. H. Duff, H. E. Walker, W. Stewart.

Winnipeg, Man.—Inter-Provincial Mortgage Corporation of Canada, $500,000. F. J. C. Cox, A. R. Leonard, R. Jacob.

Winnipeg Engineering Company, $100,000. F. A. MacDonald, R. L. Riggs, R. M. Fitzsimmons.

Superior Builders, $40,000. J. A. Matthews, D. MacDonald, F. E. Chapman.

Canadian Flexotile and Construction, $100,000. H. A. K. Drury, G. F. C. Poussette, H. O. Whitney.

Consumers' Co-operative Company, $50,000. S. M. Battram, W. C. Hamilton, B. W. Thompson.

Eclipse Investment Company, $20,000. L. Palk, R. D. Guy, C. Frith.

Fort Garry Market Company, $50,000. M. Anderson, H. C. Otten, A. Adams.

Hamerton's, $40,000 (restaurant). J. Hamerton, W. H. Toomer, F. W. Frogley.

H. E. Ledoux Company, $1,000,000 (wholesale tobacco). C. C. Locke, F. R. Sproule, W. H. King.

Richards and Brown, $500,000 (wholesale grocers). S. E. Richards, W. A. T. Sweatman, S. C. Richards.

Royal Templars Hall Company, $100,000. W. W. Buchanan, D. C. S. Lovelle, J. O. Boyle.

R. Stover and Company, $20,000 (candy manufacturers). M. L. Stafford, R. W. Stover, G. M. Holbert.

John Millen and Son and Urquhart, $100,000 (wholesale hardware). J. B. Urquhart, M. Anderson, A. Adams.

J. O'Brien Company, $20,000 (tailors). A. G. B. Hay, D. Johnston, A. McAllister.

Leadlay, $5,000 (agents). M. Anderson, W. F. Guild, G. S. Haig.

St. Johns Investments, $100,000. R. Jacob, A. E. Moore, J. K. Morton.

Acme Advertising Agencies, $20,000. H. Nicholson, H. Tomlinson, J. H. Gerrard.

Medicine Hat and Dunmore Industrial Securities, $60,000. W. C. Bravender, U. S. Strome, J. W. Wilton.

Winnipeg Hebrew Ladies' Aid Society. Mrs. H. Tapper, Mrs. S. Steiman, Mrs. S. Brier.

Watson Building and Investment Company, $100,000. J. T. Watson, M. Anderson, C. S. Brown.

Taylor Painting and Decorating Company, $100,000. E. R. Merchant, E. Dyer, G. Loos.

Manitoba Co-operative Farms and Dairy Company, $350,000. F. E. Cryder, S. R. Laidlaw, G. Eidsvig.

P. J. Cantwell and Company, $5,000 (sporting goods). P. J. Cantwell, M. G. MacNeil, T. Little.

Canada West Mortgage Company, $1,000,000. W. R. Paterson, W. L. Roblin, S. J. Smith.

Petrolia Investors, $300,000. G. H. Balls, F. W. Sparling, Miss J. E. Dodsworth.

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FEBRUARY FIRE LOSSES.

The losses by fire in the United States and Canada during the month of February, as compiled from the carefully kept records of the New York Journal of Commerce, aggregate $22,084,600, as compared with $28,601,650 last year and $16,415,000 in February, 1911. The following table gives a comparison of the fire losses for the first two months of 1913, with the same months of 1912 and 1911, together with the losses by months for the balance of those years:—

	1911.	1912.	1913.
January	$21,922,450	$35,653,150	$20,193,250
February	16,415,000	28,601,650	22,048,600
Total, 2 months.	$38,337,450	$64,254,800	$42,277,850

Canada's February fire losses, according to The Monetary Times' returns, amounted to $2,037,386; the total for the year being $6,051,771.

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WEST INDIA ELECTRIC COMPANY

Monetary Times Office,
Montreal, March 13th.

At the annual meeting of the shareholders of the West India Electric Company, the results of the year were considered satisfactory, in view of the conditions alluded to by the directorate, these being drought in the early part of the season and hurricanes in the latter, and the troubles which took place in the city of Kingston itself.

The only department to show an increase during the year was the power department, the earnings from this increasing some $2,344. On the whole the earnings decreased, while the expenses increased, as the following summary will show:

			Inc. or Dec.
Gross earnings		$261,088.66	— $2,027.76
Expenses		136,439.48	+ 3,188.22
		$124,649.18	— $5,215.07
Fixed charges		49,692.47	— 158.97
Net income		$ 74,956.71	— $5,057.00
Sundry write off	$ 5,281.04		
Contingent	19,587.53	24,868.57	
Available for dividends		$50,088.14	
Div. on $800,000 com. stock at 5% per annum		40,000.00	
Year's surplus over all		$ 10,088.14	
Bal. from 1911		345,533.33	
Total P. and L. surplus		$355,621.47	

It will be seen that although the year did not result as favorably as the previous year, there was sufficient to meet the dividends, after all other expenses and appropriations were met. In fact, the amount available for dividends was equal to 6¼ per cent. on the total capital of the company, whereas the amount paid was but 5 per cent. The balance was carried to surplus, which account is being gradually added to from year to year, and now amounts to the very satisfactory sum of $355,621, being nearly 50 per cent. of the amount of the capital.

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A branch of the Bank of British North America has been opened at Regina, Sask., under the management of Mr. G. A. C. Weir.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Nipissing Consolidated Mines.—At the meeting of the directors of the Nipissing Consolidated Mines held in New York recently, the regular quarterly dividend of 5 per cent. and bonus of 2¼ per cent. was declared, payable on April the 20th.

Montreal Tramways Company.—At a special meeting of shareholders of the Montreal Tramways Company which endorsed the by-law providing that the unissued capital stock of the company amounting to $4,250,000, may be issued, alotted, sold and disposed of by the directors from time to time in such amounts and on such terms as the directors may deem wise in the interests of the company, with certain provisions. Mr. E. A. Robert said that the company would be spending between $2,000,000 and $4,000,000 during the next twelve months upon extensions and improvements, and that the money needed for such expenses would be provided for by new issues of common stock.

Illinois Traction Company.—The Illinois Traction Company's gross earnings were as follows:—Interurban lines, $228,703.53; electric lighting, $176,708.06; steam heating, $33,354.49; city lines, $173,332.43; gas, $40,304.51; miscellaneous, $1,387.15; total city properties, $425,086.64. The total gross earnings being $653,790.17 showing 6.30 per cent. of increase over previous year. The total expenses and taxes, $375,472.88; net over expenses and taxes, all companies, $278,317.29. Showing 6.36 per cent. of increase over previous year. General expense Illinois Traction Company, $5,982.25. The net earnings being, $272,335.04.

La Rose Consolidated Mines.—The February statement of La Rose Consolidated Mines shows a total production of 230,102 ounces of a value of $136,182. Sundry income for the month amounted to $2,330, giving a total of $138,512. With deduction of $57,409 for marketing and concentration and other expenses this left a balance of $81,103 for the month. The financial position of the company at the end of the month is indicated as follows:—

Cash on hand	$1,425,836
Outstanding shipments	184,032
Ore ready for shipment	78,017
Total	$1,687,885

Montreal Warehousing Company.—Mr. J. E. Dalrymple, vice-president of the Grand Trunk Railway, was elected a director of the Montreal Warehousing Company at the adjourned annual meeting of the company held at Montreal. Mr. Dalrymple is the only new figure on the board, all the other directors being re-elected. At a subsequent meeting of the board Mr. E. J. Chamberlin, president of the Grand Trunk, was elected president, and Mr. Howard Kelley, vice-president of the Grand Trunk, was elected vice-president. Mr. George H. Hanna was re-appointed manager and secretary. The directors are composed as follows: E. J. Chamberlin, H. G. Kelley, Wm. Wainwright, M. M. Reynolds, and J. E. Dalrymple.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at the Trail smelter for the week ending February 28th, and from July 1st to date, in tons:—

Company's Mines—	Week ended February 28.	July 1 to date.
Centre Star	3,768	107,050
Le Roi	1,069	30,880
Sullivan	782	21,040
No. 7	28	415
St Eugene	130	1,063
Richmond-Eureka	...	844
Molly Gibson	...	1,277
No. 1	...	153
Other mines	2,080	54,525
Total	7,857	217,247

Asbestos Corporation of Canada.—According to the first report of the Asbestos Corporation of Canada, which took over the properties of the Amalgamated Asbestos Corporation on reorganization last June, covering seven months ended December 31st, net profit from operation for that period of $150,[illegible]04 was shown. Bond interest amounted to $82,222, so that a surplus of $6[illegible] was carried into 1913.

Current assets are $1,024,222, which includes asbestos materials and supplies and merchandise, $404,206; accounts and bills receivable, $129,536, and cash, $490,479. Current liabilities are $101,800.

President W. G. Ross in his report to shareholders says that through curtailment of production the large stocks of asbestos accumulated by the old organization have been considerably reduced, as a result of which prices are improving.

At present the company is working three of its plants—the King's and Beaver properties at Thetford Mines, and the British Canadian property at Black Lake. The management is considering the installation of new machinery, which they believe will reduce the cost of production. The Dominion plant at Black Lake is not in operation.

Hedley Gold Mining Company.—The annual report of the Hedley Gold Mining Company, operating the Hedley gold mines in British Columbia, for the fiscal year ended October 31st, 1912, has just been issued, and the statement shows net profits were $385,880, of which $360,000, amounting to 30 per cent. of issued capitalization, was disbursed in dividends, leaving a surplus of $25,880 for the 12 months, and making the total reserve fund on January 1st, $226,841.

The balance sheet of January 1st, 1913, shows the following assets: Mines, mine buildings, machinery, reduction plant, etc., original investment, $920,000; net expenditure for additions to plant, $127,294; net expenditures for new mining claims, $140,913; cash, $233,634; total, $1,426,841. Liabilities: Capital stock, $1,200,000; undivided profits January 1st, 1913, $226,841; total, $1,426,841.

In his annual report Mr Gomer P. Jones, general manager of the company, says: "During the year our mill treated 70,455 tons of ore, of an average value of $11.19, a total of $788,715, of which $748,123 was gold, representing an extraction of 95 per cent.

Sawyer Massey Company.—The annual statement of the Sawyer Massey Company, Limited, shows a small increase in net profits in 1912, but against this is a new charge created by a bond issue of $750,000 in the second quarter of the year.

The increase in net profits was $13,355. The bond interest and the expenses in connection with the issue entailed charges amounting to $33,850. The balance available for common stock, after meeting the regular preferred dividend, was accordingly $20,495 less than in 1911. Against earnings of 8.3 per cent. shown on the common stock in 1911, the percentage was 6.9 per cent. in 1912.

With the balance of $104,011 carried forward from the 1912 operations, the company had on December 31st last a balance at credit of profit and loss of $360,738, or equal to about 24 per cent. on the common stock.

The principal items in the profit and loss statements of the last two years compare as follows:—

	1912.	1911.
Net profit	$242,861	$229,506
Bond interest	30,000	...
	$212,861	$229,506
Bond expenses	3,850	....
	$209,011	$229,506
Preferred dividend	105,000	105,000
	$104,011	$124,506
Previous balance	256,727	132,221
Total surplus	$360,738	$256,727

Capital liabilities this year include $750,000, which were issues during the year. Accounts receivable amount to $550,000 more than a year ago, the inventory to $200,000 more, and the real estate, etc., shows an increase of about $200,000. On the other hand bills payable show an increase of $80,000, but there are no accrued wages, whereas a year ago this account amounted to $7,000. The statement of assets and liabilities also shows an account having apparently been set up during the year for reserves for depreciation amounting to nearly $65,000.

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The number of directors of Brandon's Pressed Brick and Tile Company, of Milton, has been increased from three to seven.

BRITISH COLUMBIA'S FRUIT

Considerations Affecting Marketing and Prices Growers' Association's Remarks

The generally low prices received for fruit during the ast season have made pertinent and proper a discussion of he fundamental considerations affecting the future of our ruit-growing industry. Many different opinions are held as o the remedy for a situation which, if continued, would be inolerable.

The principal factors which seem to underlie the present ituation are given in the following statement issued by the resident and secretary of the British Columbia Fruit Growrs' Association.

The principal condition affecting the prices of British olumbia fruit was the very large crop in the United States, esulting in the importation of large quantities of American ruit at low prices, or, what is worse, shipped on consignment. ll soft fruits yielded very much above the average. The igures are not yet to hand, save that we know that some 40,oo carloads of peaches were shipped commercially this year n the United States. The United States apple crop was 34.3 er cent. larger than the average of the last ten years. It as 12 per cent. larger than the 1911 crop. It totalled around 0,000,000 barrels. The quality was generally high, 15 per ent. better than the ten years' average. In the northwest tates, the box-apple states, about 20,000 carloads are being hipped, as against only 9,000 last year.

xtremely Large Crops.

As a result of the extremely large crops, prices would aturally be low, supply greatly the exceeding demand, 25 er cent. of the Ontario apple crops is said to have rotted on e ground. There has been a similar condition in New York tate. The western states, however, will get something for ractically all their apples. British Columbia did comparavely well in the matter of prices, for our fruit brought more an in any other section of America.

Other general conditions which helped to lower the prices ere :—

1—Tightness of the money market of the United States nd generally throughout the world.

2—The largest proportion of boxed apples to barrels ever xperienced.

3—Defective methods of picking and packing, which inred fruit and lessened its keeping quality.

4—Lack of storage facilities.

5—The fruit growers require their money in the fall, and ank loans are not made on unsold apples; apples must, therere, be sold in the fall.

6—Fruit distributing organization, both in British olumbia and in the northwest states, in the latter particurly, should be made much stronger.

oxed Apple Business.

7—The boxed apple business is a new one, and little is nown about effective means of distributing it to the best dvantage.

8—Practically no advertising is done to increase the deand for the western boxed apple, while $200,000,000 a year spent in advertising California oranges.

9—The very large apple-handling concerns in England d in New York are working to depress prices on boxed apes.

10—British Columbia is fighting for her natural markets, hich we are just beginning to adequately supply, and in hich our competitors are at present strongly entrenched.

11—Because of a curious condition with regard to the uit marks act and its enforcement, British Columbia grows are discriminated against in favor of their foreign comtitors.

12—Canning, preserving, and otherwise preparing fruits d vegetables, are as yet developed to a very limited extent this province. In California $28,000,000 worth of fruit by-roducts are produced annually.

ondition Only Temporary.

The present condition is only temporary. The fruit and roduce business is always cyclical, and subject to periods of epression, followed by like periods of high prices and great rosperity. The more we can eliminate extremes, the less retion there is. British Columbia growers are of a particularly vored position. The population of the prairies, their own rticular market, is growing larger every year, and at a enomenal rate of increase. The whole country now is beg covered by a network of railroads, which will tend to give etter transportation and better service. The experience hich we have had, and which has, perhaps, been dearly ught, will enable us to get better distribution, will better nditions; more advertising; advertising which every successl box of apples brings, through the satisfaction given to the customer, and the careful education of the general public on the subject of fruit. It is a fact often overlooked that the majority of fruit growers are getting returns from young orchards, and just now it is not so much the number of boxes to a tree, as the number of trees to a box, which obviously enhances the cost of production.

Problem Can be Solved.

These same trees are growing up, and it will not be long before we are getting far bigger tonnage per acre, at a same or lower general cost of general production. Freight rates are lower than they formerly were; transportation conditions, although not yet ideal, are better; and it must not be forgotten that fruit prices for box fruit have steadily risen. Orchard returns and shipping returns must be taken over a period of years to enable one to arrive at an average price. Though prices may fluctuate, there is no reason why we may not look to an average of a dollar a box. Twelve years ago, the prices of box fruit were considerably lower than they are now.

There are many problems to solve in the marketing of our increasing crops; but they can all be overcome by our own efforts, ability and energy.

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YORK FIRE INSURANCE COMPANY

York Fire Insurance Company's annual statement discloses a successful year's operations, there being carried forward to the surplus account the satisfactory sum of $11,723. The total revenue amounted to $159,098, made up as follows:—Cash premiums, $133,623.25; mutual premiums, $21,514.59; extra premiums, $199.26; interest, $3,220.29; bills receivable $541.08.

Fire losses sustained by the company totalled $72,287, which is less than those of the previous year by $38,258. Net assets are valued at $253,112, after deducting the following liabilities:—December accounts unpaid, $2,000; losses under adjustment (estimated), $5,000; cash re-insurance reserve (government standard), $86,109.76, the total assets being $346,222; cash, $30,397.88; debentures, $65,745.93; agents' balances, $10,180.37; unearned premiums paid for re-insurance, $12,725.03; premium note capital (net), $69,673.21; capital stock, subscribed and uncalled, $157,500.

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CAUSES OF GARAGE FIRES

Superintendent F. J. T. Stewart, of the New York Board of Fire Underwriters, in a special report on fires in garages, says:—

"Owing to the general interest expressed by various members recently in connection with the large number of fires in garages, a summary of the causes of fires as shown in reports on 206 fires investigated since January 1, 1911, is submitted herewith:

Back fire into carburetor (43 per cent.)	57
Use of gasoline for cleaning (33 per cent.)	44
Filling tanks while lamps on automobiles were burning	5
Smoking	3
Gasoline torch	1
Gasoline leaks in contact with hot exhaust pipe	4
Defective electric equipment on cars	5
Miscellaneous	12
Spontaneous combustion	1
Total fires from known causes	132
Cause unknown	74
Total	206

"One hundred and thirty-two fires are reported as having originated from known causes. Of such fires 57 in number, or 43 per cent., were due to back fire into the carburetors of automobiles. Likewise, 44 in number, or 33 per cent., were due to the use of gasoline for cleaning. The promiscuous use of gasoline in many garages for cleaning purposes, as reported on inspection, taken in conjunction with the number of fires attributed to this cause, indicates that this is one of the most serious hazards to be contended with in garages.

"Although the investigations indicate that 33 per cent. of all fires of known cause were due to this practice, the actual number is probably even greater, as there is reason to believe that an appreciable number of fires reported as caused by back fire into carburetor are due directly or indirectly to cleaning parts of the car by gasoline.

"In a number of the best managed garages the prohibition of the use of gasoline for cleaning purposes is strictly enforced, and the use of oils no more volatile than kerosene insisted upon. In other cases even kerosene is prohibited for such purposes and the use of caustic soda and water or a similar solution is required."

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Redcliffe, Alta.—The ratepayers voted in favor of the waterworks by-laws.

Calgary, Alta.—By-laws aggregating $4,000,000 were passed by the board of aldermen.

Bow Island, Alta.—Until April 1st, for $40,000 30-year 6 per cent. debentures. W. A. Bateman, secretary-treasurer.

Preston, Ont.—Until March 17th, for $102,300 5 per cent. 20-year, and $8,000 30-year 5 per cent. debentures, H. C. Edgar, town clerk.

Winnipeg, Man.—A by-law authorizing the expenditure of $3,000,000 for new city improvements may be submitted to the electorate.

Calgary, Alta.—By-laws to provide $400,000 for electrical extensions, and $16,000 for police station were approved by Calgary electors.

North Cobalt, Ont.—The council are to be asked to raise $13,000 in 20-year debentures to cover the cost of construction of a brick school house.

Fielding, Sask.—The council has been authorized to borrow $2,000 for permanent improvements. J. B. Brownridge, secretary-treasurer.

North Bay, Ont.—Until March 31st for $80,000 5 per cent. 30-year debentures. T. N. Colgan, commissioner of works. (Official advertisement appears on another page).

Ardath, Sask.—Until April 5th for $3,000 6 per cent. 15-year fire hall debentures. E. G. Sampson, secretary-treasurer. (Official advertisement appears on another page.)

Buffalo Rural Municipality, No. 409, Sask.—The municipality has been authorized to borrow $20,000 for permanent improvements. F. J. Harvey, secretary-treasurer, Wilkie.

Eye Hill Rural Municipality, No. 382, Sask.—Until March 17th for $10,000 5 per cent. 20-year debentures. A. W. A. Carscadden, secretary-treasurer, Macklin, Sask.

Battleford S.D., No. 71, Sask.—Until March 19th, for $100,000 6 per cent. 30-year debentures. F. W. D. Thompson, secretary-treasurer, Postoffice Box 309, Battleford.

Brandon, Man.—Until March 25th for $125,000 5 per cent. 30-year school debentures. J. B. Beveridge, secretary-treasurer. (Official advertisement appears on another page).

Rapid City, Man.—Until March 25th for $12,000 5 per cent. electric light and power works debentures. G. Gordon Murray, secretary-treasurer. (Official advertisement appears on another page.)

Duck Lake, Sask.—Until April 4th, for $6,000 5½ per cent. 20-year town hall, and $4,000 5½ per cent. 20-year debentures, bonus to Dominion Milling Company. Frank Hopwood, secretary-treasurer.

Burnaby, B.C.—Until March 22nd for $1,087,000 40-year 4½ per cent. roads, waterworks and shore debentures, and $50,000 15-year 4½ per cent. sidewalk debentures. A. G. Moore, clerk, Edmonds Postoffice.

Steelton, Ont.—Until March 25th for $40,000 10-year 5 per cent. local improvement, and $60,000 5 per cent. 20-year local improvement debentures. J. Robinson, town clerk. (Official advertisement appears on another page).

Edmonton, Alta.—A by-law for the creating of a debt in the sum of $2,712,193.34, for the purpose of purchasing certain lands for the establishment of a civic centre and for the issuing of debentures will be voted upon March 28th.

Grass Lake Rural Municipality No. 381, Sask.—Until April 7th for $10,000 20-year 5 per cent. general improvement debentures. J. T. Roper, secretary-treasurer, Salvador, Sask. (Official advertisement appears on another page).

Pincher Creek, Alta.—Until March 24th for $30,000 6 per cent. 30-year municipal building; $15,000 6 per cent. 20-year sidewalk debentures. G. D. Plunkett, secretary-treasurer. (Official advertisement appears on another page.)

Moose Jaw, Sask.—A by-law of the city of Moose Jaw for the purpose of raising the sum of $35,000 for the construction of permanent pavements including therein the widening and bettering of the existing sidewalks and curbs, will be voted upon March 13.

Welland, Ont.—Until March 31st for $75,000 30-year waterworks; $45,000 30-year hydro-electric; $17,489.37 10-year local improvements; and $12,109.26 10-year local improvement debentures. Interest, 5 per cent. J. Hamilton Burgar, town treasurer. (Official advertisement appears on another page.)

Estevan, Sask.—Until March 26th for $50,000 5 per cent. [illegible] high school; $30,000 5 per cent. 30 year waterworks; [illegible] 5 per cent. 30-year sewer; and $25,000 5 per cent. 25-year manufacturing establishments' debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page.)

North Vancouver, B.C.—Until March 27th for $26,000 40-year 5 per cent. debentures to construct additional terminal accommodations, and $137,000 40-year 5 per cent. debentures to construct a new and modern ferry steamer. Both issues fully guaranteed as to principal and interest by the city of North Vancouver. H. E. Kemp, secretary-treasurer, North Vancouver City Ferries, Limited, North Vancouver.

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CANADIAN ORDER OF ODDFELLOWS

How Its Position Compares With That of Other Societies—Endowments Not Being Issued Now

A correspondent asks us for some information as to the history and present condition of the Canadian Order of Foresters, in relation, especially to its ability to carry out its undertakings.

We find it was organized in 1852, and for a number of years was issuing endowment as well as life contracts. In 1892 it had 681 endowments in force for $206,200, and 848 life insurance certificates promising to pay $468,300. And at that time it had assets of about $11 for each $1,000 of insurance in force.

In 1902 it had of endowments only 153 certificates for $47,800, and of life insurance 3,423 contracts covering $2,576,800, and its assets were $64,404, or about $25 per $1,000 of risk.

No New Endowments.

It has been issuing no new endowments for ten years past, and in 1911 had only 79 left on hand for $24,000. As for its life certificates, the following figures will give some information relative to their standing, each year, during the past five years:—

Year.	In force.	Deaths.	Income.	Assets.	Per $1,000
1907 . . .	$3,374,000	$17,100	$48,700	$ 96,892	28.72
1908 . . .	3,308,700	16,081	48,039	102,273	30.61
1909 . . .	3,133,400	24,925	49,675	108,849	34.38
1910 . . .	2,885,450	18,968	50,335	126,634	43.44
1911 . . .	3,044,700	24,868	60,254	146,518	47.75

How the Figures Compare.

For an off-hand idea as to whether it is a safe society to join or not, some light is shed upon its position among the sister societies in Canada by a glance at the assets on hand in each of them, per $1,000 of risk in force. Therefore, from the latest chart in hand, we make the following quotations as to strength, on that basis. It is proper, however, to say that the society which heads the list with $129.18, reports to the Dominion Government the same as regular insurance companies, and claims to have a full reserve on the same basis as they:

Name of Society.	Per $1,000.
Ancient Order of Foresters	$129.18
Independent Order of Foresters	72.80
Sons of Scotland	77.21
Royal Templars of Temperance	54.55
Canadian Order of Oddfellows	47.75
Canadian Order of Foresters	47.34
Supreme Lodge Knights of Pythias	39.25
Oddfellows Relief Association, Kingston	31.17
Knights of Maccabees of the World	30.94
Commercial Travelers' Mutual Benefit	30.22
Ancient Order United Workmen	28.14
Chosen Friends, Hamilton, Ont.	27.99
Woodmen of the World, London, Ont.	27.15
Catholic Mutual Benefit Association	22.18
Sons of England, Toronto	14.25
Royal Arcanum, Boston, Mass.	14.07
Home Circles, Toronto	10.53
Orangemen's Lodge, Toronto	7.88

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"I beg to congratulate you on its (The Monetary Times') outspoken and correct criticisms." The above is an extract from a letter signed by one of our regular readers, Mr. John Newmarch, of Caterham Valley, Surrey, England

The Edmonton city commissioners have let contracts for sewers, aggregating $1,170,000. These are for extensions into districts recently built up or now developing, to which it has not been practicable to afford service hitherto. There were also let this week contracts for 175,000 square yards of street paving being somewhat less than half of the amount to be done this year.

VANCOUVER'S- FEBRUARY FIRE LOSS.

The Vancouver fire department responded to 49 alarms during February divided as follows: Chimney fires 9, false alarms 5, exhibition runs 1, smoke scares 3, fires where damage resulted 19, small fires where no damage occurred 12. The estimated damage by fire and water was $12,287, with insurance paid $4,793, leaving the loss above insurance $5,485. The total value of property involved was $434,550.

One investigation has been held and another pending, by Colonel Gunther of the provincial government, into two fires which occurred during February, the origin of which was of a very suspicious nature.

A complete list of alarms where damage occurred follows:—

February 1st. Alarm from box 25 at 1.20 a.m. Fire in paper closet on the second floor of the Arcade building, 365 Cordova street west, caused by spontaneous combustion. Building owned by the Trustee Company and occupied by stores and offices. Damage $50, covered by insurance.

February 2nd. Telephone alarm at 9 p.m. Fire in tobacco store and barber shop at 704 Robson street, cause unknown. The blaze started in the tobacco store and damage also resulted to the barber shop and the Montreal Tailors adjoining. Building owned by Chas. Nelson. Damage $969, partly covered by insurance.

February 4th. Telephone alarm at 9.15 a.m. Fire in coal in basement at 1815 Twelfth avenue west, caused by being piled too close to furnace. The contents of the building suffered from smoke damage. Building owned and occupied by A. G. Martin and used as a dwelling.

February 5th. Alarm from box 23 at 7.38 p.m. Small fire in jewellery, second-hand and clothing store at 148 Water street, presumably of incendiary origin. Building owned by Mr. Cook and occupied by Hausman Brothers. Damage about $460, partly covered by insurance. Telephone alarm at 11.50 p.m. Small fire in partition at 1355 Seventh avenue east, caused by an overheated furnace pipe. Building owned by R. J. Hooper and occupied by W. Rowland and used as a dwelling. Damage $10, covered by insurance.

February 6th. Telephone alarm at 5.35 p.m. Fire in automobile at Georgia and Granville streets, caused by back fire in carburetor. Machine owned by D. Johnstone. Damage $350.

February 8th. Telephone alarm at 3.40 p.m. Small fire in kitchen at 1287 Robson street, caused by spark setting kindling wood on fire. Building owned by Mr. Herman and occupied by Mr. Denman. Damage $10.

February 9th. Telephone alarm at 5.14 p.m. Fire in store room in some trunks at the Carlton Hotel, south-east corner of Cambie and Cordova streets. The blaze was apparently caused by spontaneous combustion and was confined to the room where it originated. Building owned by Beatty & Cottingham and occupied by Mr. Sheppherd. Damage $621, covered by insurance.

February 10th. Telephone alarm at 8.57 a.m. Fire on roof of Chinese laundry at 1815 Fifth avenue west, caused by a defective chimney. Building owned and occupied by Lee Yick Lung. Damage $300, partly covered by insurance.

February 11th. Alarm from box 145 at 1.52 p.m. Fire at 2251 Eaton street in frame dwelling, caused by sparks from chimney. Both building and contents were almost a total loss. House owned by Mr. Muir and occupied by C. Nesner. Damage $950, covered by insurance.

February 12th. Verbal alarm at 2.09 a.m. Mattress in bedroom on fire at 750 Seymour street, caused by man smoking in bed. Building owned by W. Fraser and occupied by Mr. Bouchard. Damage $15, covered by insurance.

February 14th. Alarm from box 618 at 3.50 a.m. Fire in basement at 839 Lakewood drive, caused by putting hot ashes in wooden receptacle. Building owned by Mr. Seabrook and occupied by Mr. Carpenter and used as a dwelling. Damage $15, covered by insurance.

February 18th. Telephone alarm at 10.49 p.m. Fire at 753 Union street, owned by J. Hoskins and occupied by Anton Peres. The blaze started in the basement and ran up the partition to the first floor and was caused by furnace pipes being set too close to woodwork. Damage $150.

February 21st. Telephone alarm at 10.50 p.m. Fire in gasoline launch "Timothy" which was anchored at the English Bay pier, caused by a gasoline explosion. The launch was owned by D. R. Donnelly of New Westminster and was practically a total loss, being burned to the water's edge. Damage $2,500.

February 22nd. Telephone alarm at 7.36 p.m. Fire in wall on the third floor at 722 Granville street, caused by a defective chimney. Building owned by J. West and occupied by the American Club (third floor), stores and offices. Damage $180, covered by insurance.

February 24th. Alarm from box 53 at 2.44 a.m. Fire in two-story frame building at 975 and 977 Granville street, occupied by L. H. O'Neill, furnished rooms, and Sam Scrif, Rex Cafe. The fire started in the cafe kitchen from some unknown cause and spread to the rooms above before being extinguished. The contents of the restaurant were a total loss while considerable damage was also done to the building. Damage about $2,450, covered by insurance. Verbal alarm at 5 a.m. Fire in three-story frame building at 2100 Yew street, owned by Warrell & Edwards and occupied by F. C. Jacoby, grocery store and apartments. The blaze started in the grocery store and was apparently of incendiary origin and was confined to the store where it originated. Damage about $983, covered by insurance.

February 26th. Verbal alarm at 2.45 p.m. Fire in frame work on roof of new building under construction at 771 Seymour street, caused by being placed too close to steel chimney. Building owned by J. W. McFarland. Damage $50, covered by insurance.

February 27th. Alarm from box 53 at 10.03 p.m. Fire in fuse in rear of 1025 Granville street, caused by defective wiring. Building owned by Dr. Boyle Lewerke and occupied by Mr. Rafferty and used as a rooming house. Damage $20.

The total number alarms was 49, chimney fires 9, false alarms 5, property involved $434,550, loss $10,278, insurance paid $4,793, loss above insurance paid $5,485, hose laid at fires 9,250 feet, chemical used 1,230 gallons.

FIVE THOUSAND FACTS ABOUT CANADA.

Canada's wonderful advances year by year are shown in a form convenient to the busy man and to all in the booklet of which the eighth edition has just been issued, viz., Five Thousand Facts About Canada, by Mr. Frank Yeigh.

The present issue has many new features and improvements. A colored map of the Dominion is included.

Five Thousand Facts About Canada. Frank Yeigh. 25c. Canadian Facts Publishing Company, Toronto.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

ALBERTA.

Faith, No. 2827, $1,500. J. Sergeant, Faith.
Peyton, No. 2855, $1,200. R. Peyton, Chinook.
Cromer, No. 1684, $250. A. Hohnberg, Viking.
Charles, No. 2555, $1,500. N. Nelson, Altorado.
Ferrodale, No. 1902, $2,000. A. J. Flood, Vulcan.
Peavine, No. 2197, $800. D. Hughes, Hathersage.
Caledonia, No. 2845, $1,500. R. H. Brown, Lougheed.
Meighen, No. 1906, $12,000. I. E. Pritchard, Viking.
Rawleigh, No. 2810, $1,200. J. T. Dunn, Pollockville.
Glen Echo, No. 2674, $800. O. Clayton, Windy Ridge.
Shady Lane, No. 2805, $1,000. R. J. Douglas, Pitcox.
Green Mound, No. 2734, $1,200. D. L. Romine, Oyen.
Appleton, No. 2818, $500. F. B. Dixon, Beaver Lodge.
Alain, No. 2793, $800. J. Brady, St. Paul des Metis.
Krasnohora, No. 2613, $1,000. W. Romaniuk, Myrnam.
North Park, No. 2803, $1,200. A Goodridge, Lea Park.
Alice Hill, No. 2866, $1,600. H. O. Peterson, Wavy Lake.

GOLD CURRENCY

One of the most marked features of economics in the past twenty years has been the triumph of gold over silver as a currency basis among all the most important countries of the world, remarks the Mining Journal. This circumstance has been the outcome of many conditions—the growth of experience, the increased advantage to be looked for from the more general acceptance of the principle, and especially the assurance of a growing supply of gold itself. Now, however, that we are threatened, for a time at any rate, with a period of equilibrium, if not actual decline, in gold production, and we note an increasing adoption in hitherto purely silver using countries of a currency system which depends upon the immobilization of large amounts of gold as a fixed reserve, the question of the extension of a gold based currency system throughout the world begins to offer problems of interest for a much wider circle than silver miners, the silver market and silver currency countries. These and cognate considerations invest with more than local interest the currency operations which are at present under consideration in India and China.

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Work has been begun by the Northern Construction Company on the Lulu Island branch of the Canadian Northern Pacific Railway. The first camp has been established six miles below New Westminster, and a second will be located a mile further west. The latter will undertake the construction of the two miles of trestling across the muskeg which exists here and for which two million feet of lumber will be required. According to Mr. J. M. Mercer, general manager of the construction company, this line will be completed by the end of May. The line from Port Mann to Yale is now nearing completion but it is not expected that a train service will be operated until about midsummer. All the stations from Port Mann to Yale have been named and the contract for their construction will be let in a few days. These stations will be Port Mann, Langley, Glen Valley, Mount Lehman, Matsqui, Sumas, Mountain, Chilliwack, Rosedale, Popkum, St. Elmo, Floodville, Hope, Trafalgar, Yale.

YORK FIRE INSURANCE COMPANY

CASH-MUTUAL AND STOCK
156 Yonge Street - - - - - TORONTO

Balance Sheet at December 31, 1912

ASSETS			
Cash	$30,397 88		
Debentures	65,745 93		
		$96,143 81	
Agents' Balances		10,180 37	
Unearned Premiums paid for Re-Insurance		12.725 03	
			$119,049 21
Premium Note Capital (net)			69,673 21
Capital Stock, subscribed and uncalled			157,500 00
Total Assets			$346,222 42
LIABILITIES			
December accounts unpaid		$ 2,000 00	
Losses under Adjustment (estimated)		5.000 00	
Cash Re-Insurance Reserve (Government Standard)		86,109 76	
			$93,109 76
Net Assets			253,112 66
Capital Stock, Subscribed and Uncalled		$157,500 00	
Paid Up		17,500 00	
Total		$175,000 00	

REVENUE	
Premiums, Cash	$133,623 25
Premiums, Mutual	21,514 59
Premiums, Extra	199 26
Interest	3,220 29
Bills Receivable	541 08
	$159,098 47

EXPENDITURE	
Re-Insurance	$ 23,634 06
Rebates and Cancelled Policies	10,363 03
Fire Losses	72,287 19
Adjustment of Claims	826 37
Commission and Bonus	23,978 65
Travelling Expenses	1,096 60
Salaries, Directors and Auditors	10,023 94
Rent and Taxes	1,055 68
Electric Light	22 49
Printing, Postage, etc.	2,077 69
Statutory Assessment	848 19
Law Costs	10 75
General Expenses	99 86
Dividends	1,050 00
To Surplus Account	11,723 97
	$159,098 47

TO THE MEMBERS OF THE YORK FIRE INSURANCE COMPANY, CASH-MUTUAL AND STOCK—

GENTLEMEN,—We have made a quarterly audit of the cash and bank account with the books and vouchers of your Company for the year ending December 31st, 1912, and hereby certify that the above balance sheet and cash account are a true statement of the affairs of the Company at the date named. The books are in a very satisfactory condition, and all required information has been fully and freely given.

Respectfully submitted.
A. C. NEFF & CO., Auditors.

DEBENTURES AWARDED

Springside, Sask.—$1,500 8 per cent. 15 years, to Flood Land Company, Regina.

Montmartre, Sask.—$1,500 6 per cent. 20 instalments, to Flood Land Company, Regina.

Wetaskiwin, Alta.—$48,334 7, 20, 30, 50 years, to Messrs. Terry, Briggs and Slayton, Toledo, Ohio.

Owen Sound, Ont.—$8,400 5 per cent. 20 years, to Messrs. Wood, Gundy and Company, Toronto.

Prince Edward County, Ont.—$30,000 4½ per cent. 20 years, to Messrs. Wood, Gundy and Company, Toronto.

JUST PUBLISHED
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BRITISH COLUMBIA PACKERS' ASSOCIATION

Preparations will be made this spring by the British Columbia Packers' Association for a salmon pack of 400,000 cases and the association plans to operate twenty-four canneries, fourteen of which are located on the Fraser River and ten on the Skeena and other northern rivers.

◆

DULUTH SUPERIOR TRACTION COMPANY

Effects of the strike of employes of the Duluth-Superior Traction Company, which lasted from September 9, 1912, to November 6, 1912, is shown in the income account of the company for the year ended December 31, 1912, given in the annual report of the company as follows:—

	1912.	1911.	Changes Inc. or de
Gross earnings	$1,083,259	$1,135,299	— $52,040
Net earnings	453,071	527,104	— 74,033
Bal. after divs.	*1,223	84,003	— 85,22
Depreciation	70,114	58,287	+ 11,827
Balance	*71,337	25,715	— 97,052

*Deficit.

During the year $180,022 was expended upon new equipment, construction and extensions, and there was also expended for renewals $45,067, which was charged against depreciation reserve. The depreciation reserve account now aggregates $310,269, of which $70,114 was appropriated in 1912. The regular quarterly dividends of 1 per cent. on the preferred and 1¼ per cent. on the common stock were declared and paid. These dividends are included in the deductions as given in the income account and amounted to $235,000.

The balance sheet of the company December 31, 1912, shows:

Assets—Property, $8,989,156; material, $40,000; current assets, $121,910; reserve fund, $273,493; total, $9,424,559.

Liabilities—Capital stock, $5,000,000; funded debt, $3,333,000; current liabilities, $324,505; surplus and reserves, $767,054; total, $9,424,559.

CHEAP AGRICULTURAL CREDIT

Existing European Systems—Successful American Attempts—This Year's Investigations.

In dealing with European systems of co-operative agriculural credit, Mr. A. F. Mantle, deputy minister of agriculture or Saskatchewan, in a paper given before the standing comnittee of the Saskatchewan legislature on agriculture and aunicipal law, remarked:—

1. Cheaper money for agricultural development is a very ive and important subject at the present time.

2. This is because agricultural credit in this province at he present time is dear, indiscriminate, unregulated and to too reat an extent static.

3. What the farmers need is

(a) Cheaper and more abundant credit of the kind that a nerchant or manufacturer obtains through his commercial open ccount at his bank (dynamic money);

(b) Cheaper and more discriminate credit upon amortisable nortgages extending over longer terms (static money).

4. Such cheap, abundant and discriminating credit can be btained best by the farmers themselves under governmental egulation through co-operative institutions of two general types reated and conducted for the sole purpose of providing credit t two kinds—dynamic and static—practically at cost, and for gricultural uses only.

Iot Peculiar to Saskatchewan

5. Unsatisfactory and inadequate agricultural credit is not condition peculiar to Saskatchewan among the provinces, but common to a greater or less extent in all the provinces of the ominion and the States.

6. Driven 140 years ago in the case of one class of societies, nd 50 years ago in the case of the other, by the pressure of ır greater abuses and economic necessity than exist on this ontinent, German students devised means for providing the ırmers of that nation with the cheap money essential to not ıly the development but to the very life of their agriculture.

7. Societies of both types (Raiffeisen and Landschaften) ave proved perfectly suited to their purpose, have multiplied number until there is now one such society for each 1,600 ersons of the population, and the outstanding loans of all ıch societies of the various sorts are in excess of three and ıe-half billions of dollars.

8. The rates of interest upon these loans, whether tempory or mortgage, never exceeds 4½ per cent.

lan Has Been Successful

9. The principles underlying societies of both types have een applied, through the medium of institutions more or less sembling the originals, to the solution of the problem of agriltural credit in all of the principal nations of Europe.

10. Only in Quebec and Massachusetts has the principle nderlying the Raiffeisen farm banks (one of the two prinpal types in Germany) been applied on this continent. In th cases it is reported that the plan has met with success.

11. Only in the cases of the co-operative mortgage banks eated by the Grange in the early seventies, and of the mortge banks established by American bankers in the eighties, s anything approaching the principles underlying the German ndschaften and mortgage banks (the other of the two prinpal types in Germany) been applied on this continent.

vestigation of Existing Systems

12. There is every reason to believe that if full investigaon of the conditions under which European systems have orked successfully, and a careful comparison of those with skatchewan conditions is made, and the task is approached the right spirit, the principles underlying the successful eration of these systems can be applied to the solution of the me problem in Saskatchewan, and a satisfactory form of ganization and method of procedure devised.

13. A select committee composed of two members from actically every state of the union will investigate this whole estion right on the ground during and immediately following e meeting of the International Institute of Agriculture at me in May, 1913. This committee will work in Europe durg the months of May, June and July, 1913.

14. The appointment of representatives from Saskatchewan ers the cheapest, best and most expeditious means for the oper and necessary detailed investigation of European sysns of co-operative agricultural credit in the interests of this ovince.

◆

ANOTHER ISSUE IN LONDON

Arrangements are in progress in London for an issue at of $1,000,000 Pacific Great Eastern Railway 4½ debentures, deemable in 1942, guaranteed by the British Columbia pronicial government.

FOX FARMING AND FINANCES

Prices Paid for Breeding Purposes Exceeds Pelt Values —Prince Edward Island is Centre.

A return of three hundred per cent. on the capital involved is what silver-fox farmers in the Maritime Provinces received during the past year, according to a report on furfarming in Canada soon to be issued by the commission of conservation. The fur value of a silver fox varies from about $300 to about $2,500 according to the quality of the pelt, but the prices paid for foxes for breeding purposes far exceed this. In 1910 foxes were sold for breeders at from $3,000 to $4,000 per pair; i.e., not far above their fur value. In 1911 prices rose to $5,000 a pair, and about littering time, early in 1912, one pair sold for $20,000. In the latter part of 1912 old breeders were variously valued at from $18,000 to $35,000 a pair.

This remarkable rise in the prices has been due to the keen demand for breeding stock by persons or companies wishing to establish themselves in the fox-ranching business. So keen is this demand for "breeders" that not a fox fit for breeding purposes is being slaughtered for its fur, writes M. J. P. in "Conservation."

Determined by Fur Value

Ultimately the value of the silver fox must be determined by its fur value and not by the prices now being paid for breeders. It is plain, also, that, in the course of a few years, the numerous ranches in process of formation and which, at the present time, are creating such a demand for breeding stock, will be producing pelts for the market. The resultant increase in supply is certain to lower the prices paid for skins of this kind in the fur markets. While there is undoubtedly a sound basis for building up a paying industry in fox-farming, the public should weigh the matter very seriously before investing their money in companies whose capitalizations are based on the remarkably high prices now prevailing for breeding stock. It should not be overlooked that nearly all those who have made large fortunes in the business have done so by selling stock for breeding purposes, not for their pelts.

Eight Hundred in Captivity

It is estimated that in October, 1912, there were about 800 silver foxes in captivity in Canada, of which about 650 were in Prince Edward Island. The principal points at which the industry is carried on are around Alberton, Summerside, Charlottetown and Montague in Prince Edward Island; Quebec city in Quebec; Port Elgin in New Brunswick, and Wyoming in Ontario. Each pair of foxes produces one litter a year consisting of from one to nine pups, and averaging about 3½ pups to a litter. They are sold for delivery in the first week in September and the fur is at its best the last week in December. So high is the speculative fever running in the industry that many of the unborn pups of 1913 have already been purchased and are partly paid for.

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FEBRUARY'S COBALT ORE SHIPMENTS

The following are the shipments of ore during the month of February:—

Mine.	Tons.
Chambers Ferland	32.0
Cobalt Lake	104.0
Cobalt Townsite	147.5
Colonial	21.5
Coniagas	152.4
Crown Reserve	26.0
Dominion Reduction	85.8
Drummond	98.7
Hudson Bay	63.3
La Rose	246.8
McKinley Darragh	265.4
Nipissing Mine	82.6
Nipissing Reduction	60.8
O'Brien	31.0
Peterson Lake	73.8
Trethewey	62.5
Kerr Lake—	
Kerr Lake	30.6
Temiskaming	75.1
Beaver Consolidated	52.0
Total	1,711.8
North Cobalt—	
General Mines	8.8
Haileybury—	
Wetlauffer Lorrain	60.5
New Liskeard—	
Casey-Cobalt	30.2
Elk Lake—	
Miller Lake O'Brien	22.0
Iroquois Falls—Nickel Ore—	
Alexo Mines	281.1

CANADIAN PACKING HOUSE BONDS

Four Issues Have Been Made During the Past Fifteen Months—All of Them Were Six Per Cents.

The issue of $750,000 six per cent. bonds of the Harris Abattoir Company, Limited, the other day, recalls the fact that packing plant bonds have become a feature in investment spheres during the past fifteen months. No less than four such issues have been made since December, 1911. They are tabulated as follows:—

Company.	Am't. of Issue.
Matthews-Laing, Limited, first mortgage 20-year gold bonds	$1,500,000
William Davies Company, Limited, 15-year sinking fund gold bonds	1,250,000
P. Burns & Co., Limited, first and refunding mortgage 20-year sinking fund bonds	1,000,000
Harris Abattoir Company, Limited, first mortgage 15-year sinking fund gold bonds	750,000
	$4,500,000

All Were Six Per Cents

Thus in a little over a year $4,500,000 six per cent. bonds of Canadian packing houses have been issued. Their capitalization and bonding powers are set out in the table at the foot of this page.

The earnings of these companies have been large. The Matthews-Laing Company was an amalgamation of three concerns. The combined earnings of the three companies for three recent complete fiscal years, after providing for depreciation of plant and equipment, but before charging interest on borrowed money, were as follows:—

1909	$280,104.75
1910	290,350.94
1911	289,018.83
An average per annum of	286,491.50

The gross sales of the William Davies Company for five fiscal years have been:—

1907	$ 7,933,695
1908	8,308,100
1909	8,204,237
1910	10,245,284
1911	11,680,786

The net earnings applicable to all interest charges during the above five years have been $1,341,937, an average per year of $268,387, or more than three and a half times the interest on the recent bond issue.

The net earnings of the P. Burns Company for three recent years were as follows:—

1908	8,308,100
1909	313,524.97
1910	299,842.89

The auditors of the Harris Abattoir Company made an examination of our records covering four and three-quarter years ended December 31st, 1912. The average net profits of the company during that period, as certified, were $158,783. For the current year, based on nine months ending December 31st, the profits will reach $180,000, or four times the interest requirements of the $750,000 bonds recently offered to the public.

How the Business Grows

An idea of the growth in the packing business can be gathered from the figures of this company:—

Animals Slaughtered.

Year ended March 31.	Cattle.	Sheep and Lambs.	Dressed Meat Sold, Lbs.	Carloads Shipped.
1902	13,323	4,035	9,597,520	175
1904	20,982	34,659	13,642,085	280
1906	27,612	30,104	16,231,075	307
1908	40,250	38,818	26,322,045	600
.1910	49,544	50,270	30,530,021	922
1912	51,056	62,378	34,099,744	1,054

The sales to the public during the past five fiscal years were as follows:—

1909	$3,840,887
1910	4,369,451
1911	4,814,491
1912	5,188,466
Nine months ending December 31st, 1912, $4,616,364 (three remaining months estimated in proportion)	6,150,000

The purpose of the recent bond issue of the Matthews-Laing, Limited, was to furnish additional working capital to extend the company's operations.

The issue of the William Davies Company was made to retire outstanding debts of the commpany and to furnish additional working capital.

The proceeds of the bond issue of the P. Burns Company were used for working capital, replacing bank loans.

The cash realized from the sale of the Harris Abattoir Company's bonds will be used for the construction of the company's new abattoir at West Toronto and to reduce its bank advances.

Large Total Assets

The total assets of the four companies make a substantial sum, as the following table shows:—

Company.	Total Assets.
Matthews-Laing, Limited	$3,277,250
William Davies Company, Limited	3,357,919
P. Burns & Company, Limited	4,529,070
Harris Abattoir Company, Limited	2,022,671
	$13,186,910

All these companies' bond issues were rapidly absorbed and almost entirely in Canada.

◆

HAMILTON WILL TRY LOCAL INVESTORS

Hamilton may try to sell its next small issue of debentures to private investors, instead of selling them in bulk to financiers. The city's 4½ per cent. debentures yield nearly five per cent. interest, and as each bond has a face value of $1,000 it is thought that local investors might desire to purchase them direct from the city. The $25,000 debentures for the Sick Children's Hospital may be sold in that manner.

The city's financial statement for last month shows that on account of the waterworks construction an expenditure of $115,425.67 was made. The amount of the debentures to be issued this year for that purpose has not been determined, but it will be at least $100,000.

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NATURAL GAS IN ONTARIO

Ontario's yield of natural gas is rapidly increasing. In 1909 the output had a value of $1,188,179; in 1910, $1,491,239, and in 1911, $2,186,762.

The natural gas territory borders on the east and north shores of Lake Erie, and the gaps between the areas at present productive are steadily being obliterated, and in such a way as to make it not improbable that practically the whole shore will in time be found to be underlaid by gas-bearing strata. It has already been shown by wells drilled in the land under the water of Lake Erie in front of the township of Rainham, that the gas field includes portions of the bed of that lake. The outlines of the gas field in Kent county, and the large yield of wells on the shore line, strongly suggest that there is an extension of the field, probably one of considerable size, beneath the waters of the lake in that district also.

The largest single producer is the Dominion Natural Gas Company, whose head office is at Pittsburgh, Pennsylvania. The Volcanic Oil and Gas Company, Chatham;; the Leamington Oil Company, Detroit; the United Fuel Supply Company, Sarnia; and the Provincial Natural Gas and Fuel Company, Niagara Falls, also produce and market large quantities of gas.

In his report for the year 1911 Mr. Donald Sharpe, of Welland, whose territory covers the counties of Welland, Haldimand, Brant, Norfolk, Wentworth, and Elgin, in which the gas is much more important than oil, states that the producing wells drilled during the year were 254 in number, distributed by counties as follows: Welland, 26; Haldimand, 124; Brant, 60; Norfolk, 19; Wentworth, 9, and Elgin, 16. The dry holes put down number 41. From the new gas and oil field in the township of Onondaga, county of Brant, the output of gas was about 350,000 cubic feet per day, and of oil about 2,500 barrels per month. There are now 25 gas and 32 oil wells in that field. A good gas field has been developed at Vienna, Elgin county, and mains have been laid to supply Tillsonburg and Aylmer with gas. The larger companies are doing their best to keep the wells free from water, while some small companies and private individuals, on account of not having proper machinery, do not care for their wells as they should. By reason of the great quantity of gas being used for manufacturing purposes, and the freezing up of many of the small pipes during the cold weather, many people were much inconvenienced as a result of the shortage of gas. Mr. Sharpe adds: "If gas were available for domestic purposes only, the companies would be enabled to give the public a better service, and natural gas would last for many years."

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	Common Stock.		Preferred Stock.		Bonds.	
Company.	Authorized.	Issued.	Authorized.	Issued.	Authorized.	Issued.
Matthews-Laing, Limited	$2,250,000	1,500,000	2,500,000	2,000,000	2,000,000	1,200,000
William Davies Company, Limited	2,000,000	1,500,000	....	....	2,000,000	1,250,000
P. Burns & Co., Limited	....	....	....	....	2,500,000	1,000,000
Harris Abattoir Company, Limited	....	....	....	....	1,750,000	750,000

ALBERTA'S COMPANIES.

An Average of Two Companies Per Day Were Incorporated During Nineteen Hundred and Twelve.

Seven hundred and thirty-one new companies, with a capitalization of $91,351,883, were incorporated in Alberta last year, s compared with 573, with a capitalization of $72,455,100, during 1911. Since the incorporation of the province there have een 2,300 companies incorporated in the province, with an ggregate capital stock of $267,304,508. In addition to the certificates of incorporation issued last year, fifty-two supplementary certificates were issued, thirty-two of which were to increase the capital stock of existing companies by the sum of 5,415,000.

Commenced Business Immediately.

A feature of the recent company incorporations is that while many of those incorporated in former years remained ome time in the charter stage, nearly every company incorporated last year commenced business immediately.

These facts are shown in the annual report of the provincial secretary's department for 1912.

The following table shows the number of companies incorporated under the Companies Ordinance since the inauguration f the province, September 1, 1905:—

ear.	Number of Companies.	Capitalization.
905 (16 months)	161	$18,552,000.00
907	198	22,166,950.00
908	137	11,917,950.00
909	200	19,386,000.00
910	300	31,474,625.00
911	573	72,455,100.00
912	731	91,351,883.33
Total	2,300	$267,304,508.33

Since Alberta Was Made a Province

Extra provincial and foreign companies, registered under he Foreign Companies Ordinance during the year 1912, numbered 168, as compared with 92 in the last previous year. The otal capitalization of these new companies was $142,492,400, as ompared with $111,748,000 in 1911.

The following table gives the number of companies registered in Alberta each year since the establishment of Alberta s a province:—

ear.	Number of Companies.	Capitalization.
905 (16 months)	60	$ 52,405,000
907	58	47,425,000
908	43	31,312,000
909	80	83,345,000
910	85	78,922,000
911	92	111,748,000
912	168	142,492,400
Total	586	$647,648,300

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BRITISH COLUMBIA PERMANENT LOAN COMPANY

There was much activity in loan and mortgage spheres on he Pacific Coast last year. The annual report of the British olonial Permanent Loan Company for 1912 shows that this rogressive corporation obtained a good share of the business ffering, which helped to mold a satisfactory balance sheet of he year's operations. Out of the profits a sum of $133,670 was isbursed in dividends of various kinds. The interest on currency and sterling debentures totalled $41,000. The sums mentioned were transferred to the following accounts, respectively: xpense fund, $66,605; contingent fund, $15,000; and reserve und, $47,438. The reserve fund now amounts to the substantial sum of $600,000. Adding to that the total of the contingent fund and balance of profit and dividend account, altogether 29,937, the company has a surplus of $629,937.

The British Columbia Permanent Loan Company has a trong list of assets. Chief among them naturally are first ortgage real estate loans, which total $3,568,200. Share loans mount to $77,313; office property is valued at $425,350, and ther assets bring the total to $4,141,259. The capital stocks f the company are divided as follows: Permanent, $844,297; ull paid and prepaid, $292,550; and instalment, $320,579. Currency and sterling debentures and accrued interest total $958,-50. Deposits and accrued interest amount to $719,547.

This company has made rapid progress in comparatively hort time and has assumed a leading position in the western eld especially. The enterprising management and directorate ave undoubtedly seen to it that they have the most ample ecurity for loans advanced.

ESSENTIALS OF BALANCE SHEETS

Responsibility of Directors—Chartered Bank Premises —Officers Management of Affairs.

The remark is frequently heard that too little information appears in the published balance sheets of corporations, and it is, therefore, difficult for not only present stockholders and bondholders but also intending purchasers of the securities to come to some conclusion as to the advisability of retaining, or purchasing, as the case may be, of such investments. As a matter of policy, however, it is not advisable to submit too much information with published reports, as, naturally, corporations do not care to make public their financial affairs in too great detail, remarked Mr. David S. Kerr, C.A., in a lecture on "How to Read a Balance Sheet," given before the Montreal Chartered Accountants' Students' Society. This emphasizes the necessity of having correct and fair balance sheets, even though in condensed form. The importance of having good officers and directors is the more necessary in view of such practice. Too often the directorate contains "directors who do not direct," instead of "directors who do direct." The average stockholder is not acquainted with the standing of the officers but places his reliance upon the prominent business gentlemen whose names appear on the directorate. And this should be so. The responsibility of directors is not to be minimized.

Obtains First Hand Knowledge.

Discussion frequently arises in connection with the moderate values at which Canadian chartered banks carry their "bank premises." But surely it is good business for a bank (provided it keep within its powers in investing in such assets) to place a nominal value on its bank premises. A bank does not purchase such assets with a view to selling. In the event of liquidation the bank premises would be slow in realizing, and in times of severe panic, necessitating such a step, there would probably be no purchaser for the premises. The whole system of Canadian banking and conservative methods of conducting business throughout the Dominion has, so far, achieved great success, and by a continuation of the past policy and a careful avoidance of becoming involved, directly or indirectly, in the speculative real estate areas, the future can be looked forward to with an abundance of assurance. The broad experience in the different localities throughout this great Dominion and the many varied considerations applicable to each section of the country, of which the average banker and bank clerk obtains first hand knowledge, through the very commendable system of frequent transfer of employees to the branches, place the Canadian banker above the average banker in the United States.

Affected by Local Conditions.

Of course, the stability of the individual banks in the two countries cannot be compared. In the United States the national or state banks, with a very few exceptions and these are chiefly local, do not have branches. Therefore, purely local conditions in any part of the United States affect the banks of that locality very quickly and very perceptibly. This is apart from the different regulations regarding bank note circulation, which, with the branch system, afford Canadian banks benefits not enjoyed by banks in the states. I would not feel justified in passing this phase of our subject without stating that the comptroller of the currency at Washington, D.C., has, during the past few years, done a great deal to improve the status of the national banks, particularly so far as concerns the officers' management of the affairs of the national banks and the duties and responsibilities to be assumed by their directors.

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NEW BRUNSWICK'S LIVE STOCK INDUSTRY

The following figures from the recently issued report on agriculture give the per acre yield of the crops for 1912, 1911 in the Province of New Brunswick:—

Bushels per acre.	1912.	1911.
Wheat	19.6	19.2
Oats	31.0	30.1
Buckwheat	24.1	20.0
Potatoes	182.7	170.5
Turnips	506.3	513.0

It is also very pleasing to note that more attention is evidently being given to the live stock industry than in previous years, as the returns show an increase of every class of animal kept on the farm. The following are the totals of the figures for the last two years:—

	1912.	1911.
Horses	61,042	60,829
Cattle	241,130	227,145
Sheep	152,892	150,760
Swine	94,993	91,363

◆

British Columbia Electric Company is spending more than $600,000 on doubling capacity of its Jordan River system.

CANADA INCREASES MINERAL OUTPUT

Preliminary Statistics—Development of Ore Reserves —Provincial Results.

The total value of the mineral production in Canada in 1912 was $133,127,489 according to the preliminary statistics, which are based upon direct returns from mine and smelter operators, but subject to revision. Compared with the previous year this production shows an increase of $29,906,495, or nearly 29 per cent.

The mineral output in 1911, however, was somewhat restricted owing to long extended labor disputes and the largest previous production was in 1910 compared with which that of 1912 shows an increase of $26,243,866, or over 24 per cent. The per capita production in 1910 was $14.93, and this has increased in 1912 to over $18. This record is a gratifying indication or confirmation of the fact that the Canadian mineral industry in 1912 has had by far the most successful year in its history.

This progress is all the more satisfactory because it is evidently due to a widespread and substantial development of the country's mineral resources. The only new camp of importance to contribute largely to the year's output was Porcupine, the gold production of which was about one and three-quarter million dollars.

Labor Disputes Were Few.

A slight scarcity of labor was reported, particularly in connection with the asbestos and clay working industries. There were comparatively few labor disputes to interfere with output, the principal difficulties being a strike of coal miners on Vancouver Island, beginning in September, and a labor dispute at Porcupine toward the latter part of the year. The total coal and gold production were but slightly affected thereby.

A substantial increase in price in most of the metals, which took place early in the year and continued throughout, had a very important bearing on the year's operations and contributed largely to the increased value of the output.

A feature of particular interest during the year has been the continued and extended development of ore reserves. The satisfactory results from these operations, particularly in the case of the nickel-copper ores of the Sudbury district, the Porcupine gold ores of Ontario and a number of the copper and lead deposits of British Columbia, point to much greater annual outputs in the future.

Extension of ore smelting and refining facilities and in a number of cases special improvements in methods of practice have also been important factors in the year's operations.

Tabulated Statement of Metals and Minerals.

The production of the more important metals and minerals is shown in the following tabulated statement in which the figures are given for the year.

	1912 Quantity.	1912 Value.	Increase or decrease in value.
Copper . . . . Lbs.	77,775,600	$12,709,311	+$ 5,822,313
Gold . . . . Ozs.	607,609	12,559,443	+ 2,778,366
Pig iron . . . . *Tons	1,014,587	14,550,999	+ 2,243,874
Lead . . . . Lbs.	35,763,476	1,597,554	+ 769,837
Nickel . . . . Lbs.	44,841,542	13,452,463	+ 3,222,840
Silver . . . . Ozs.	31,931,710	19,425,656	+ 2,070,384
Other metallic products	. . . .	982,676	+ 571,344
Total.		$75,578,102	+$17,478,958
Less pig iron credited to imported ores	987,232	14,100,113	+ 2,406,392
Total metallic		$61,177,989	+$15,072,566
Asbestos and asbestic . . . . Tons	131,260	2,979,384	+ 36,276
Coal . . . . Tons	14,699,953	36,349,299	+ 9,881,653
Gypsum . . . . Tons	576,498	1,320,883	+ 327,489
Natural gas	. . . .	2,311,126	+ 393,448
Petroleum . . . . Brls.	243,336	345,050	- 12,023
Salt . . . . Tons	95,053	459,582	+ 16,578
Cement . . . . Brls.	7,120,787	9,083,216	+ 1,438,679
Clay products	. . . .	9,343,321	+ 983,388
Lime . . . . Bush.	7,992,234	1,717,771	+ 200,172
Stone	. . . .	4,675,851	+ 347,094
Miscellaneous non-metallic	. . . .	3,364,017	+ 1,221,175
Total non-metallic..		$71,949,500	+$14,833,929
Grand total		$133,127,489	+$29,906,495

*Short tons throughout.

The subdivision of the mineral production in 1911 and 1912 by provinces was approximately as follows:-

Province.	1911. Value of Production.	1911. Per cent. of Total.	1912. Value of Production.	1912. Per cent. of Total.
Nova Scotia	$15,409,397	14.93	$18,843,324	14.15
New Brunswick	612,830	0.59	806,584	0.61
Quebec	9,304,717	9.01	11,675,682	8.77
Ontario	42,796,162	41.46	51,023,134	38.33
Manitoba	1,791,772	1.74	2,314,922	1.74
Saskatchewan	636,706	0.62	909,934	0.68
Alberta	6,662,673	6.46	12,110,960	9.10
British Columbia	21,299,305	20.63	29,555,323	22.20
North West Territories.	4,707,432	4.56	5,887,626	4.42
Dominion.	103,220,994	100.00	133,127,489	100.00

Increases are General.

Of the total production in 1912 a value of $61,177,989 or nearly 46 per cent. is credited to the metals, and $71,949,500 or 54 per cent. to non-metallic products. With the exception of petroleum every important mineral mined in Canada shows an increased production in 1912, in so far as value is concerned. In the case of silver only, is there a decrease in quantity, and this slightly less than 2 per cent., the increase in total value of silver being due to the much higher price obtained for the metal during the year. Among the metals, increases in quantity of output are shown as follows: Pig iron 10.5 per cent.; gold, 28 per cent.; copper, 40 per cent., and lead, 50 per cent. On account of the generally higher prices of the metals the increases in total value of output considerably exceed the increases in quantity, and are as follows: Silver, 12 per cent.; nickel, 31 per cent.; copper, 85 per cent., and lead, 93 per cent.

The most important increases among non-metallic products are in coal, gypsum and cement. Coal shows an increase of 30 per cent. in tonnage, gypsum 11 per cent. and cement 26 per cent.

It is a matter of regret to have to report a continued decrease in the production of petroleum. The Canadian output of this product a few years ago was about 50 per cent. of domestic consumption. At the present time not over 5 per cent. of Canada's consumption of petroleum and its products is derived from domestic sources.

Production by Provinces.

The record of production by provinces given above, shows some slight changes in the relative importance of the production of each. The only change in the order of magnitude of output is that Alberta, the production of which had exceeded that of Quebec in 1910, but fallen below again in 1911, on account of its restricted coal output, again takes premier place in 1912. Ontario is still the largest contributor to the total, being credited with 38 per cent., or $51,023,134; British Columbia comes second with 22 per cent., or $29,555,323; Nova Scotia third with $18,843,324, or 14 per cent.; Alberta fourth with $12,110,960, or over 9 per cent., and Quebec fifth with $11,675,682, or a little under 9 per cent.

It should be remembered in dealing with these comparisons that Nova Scotia in the above record is given no credit on account of the large iron smelting and steel making industries at Sydney, New Glasgow, etc. The pig iron made here is entirely from imported ore and naturally is not credited as a Canadian mine output. The same remark applies to a large percentage of the pig iron production in Ontario as well as to the production of aluminum in Quebec.

Contributed to Results.

There was an increased output in each of the provinces in 1912, the largest gains being in Alberta and British Columbia.

In Nova Scotia both coal and gypsum mining were particularly active though a reduced production of gold is reported. Copper and asbestos mining in Quebec contribute chiefly to the increase in that province.

Ontario had important increases in nickel and copper but more especially in gold from the Porcupine district. This province has a large output of non-metallic products including cement, clays, etc. In Alberta coal mining has had a record year exceeding in tonnage the British Columbia production. In the latter province the principal increase was in copper, with gold, silver, lead, zinc, coal and structural or building materials as important contributors.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Saskatchewan

Bisley, No. 1001, $2,250. P. W. Arundell, Bisley.
Wymer, No. 1287, $1,000. W. N. Parlee, Grayson.
Wilkie, No. 2143, $12,000. T. A. Dinsley Wilkie.
Kenaston, No. 1192, $10,000. J. Hewitt, Kenaston.
Eby, No. 1026, $2,100. T. J. Toland, Swift Current.
Handford, No. 1857, $1,800. T. L. Hardy, Tullisville.
Aldag, No. 1361, $2,000. M. A. Peterson, Gull Lake.
Freemount, No. 1303, $1,700. T. J. Knight, Daysville.
Swan Plain, No. 291, $400. F. L. Dickenson, Arabella.

BRITISH AMERICA

Assurance Company

Incorporated 1833

Statement as of January 1st, 1913

Fire Premiums for 1912			$1,775,483.58
Interest and Rents			61,655.01
Total Income			$1,837,138.59
Fire Losses	$975,751.98		
Agents' Commissions	387,386.62		
State Taxes	44,566.19		
General Expenses	279,348.60		
		$1,687,053.39	
Marine Losses (Old Account)		3,506.80	
			1,690,560.19
Profit for 1912			$146,578.40
Total Assets at 31st December, 1912			$ 2,155,651.92
Losses paid since organization, over			$35,000,000.00

Board of Directors

Hon. Geo. A. Cox, President
Robert Bickerdike, M.P.
E. W. Cox
D. B. Hanna
John Hoskin, K.C., LL.D.
Alex. Laird
Z. A. Lash, K.C., LL.D.

W. R. Brock, Vice-President
George A. Morrow
Augustus Myers
Frederic Nicholls
James Kerr Osborne
Col. Sir Henry Pellatt, C.V.
E. R. Wood

W. B. MEIKLE,
Managing Director

E. F. GARROW,
Secretary

Fifteenth Financial Statement of the Affairs of

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

For the twelve months ending December 31st, 1912

Head Office - - - - Vancouver, B.C.

The Annual Meeting of the shareholders of the British Columbia Permanent Loan Company took place at the Head Office of the Company, Vancouver, B.C., on Wednesday, February 26th, 1913, and the following balance sheet was presented to the shareholders.

ASSETS.

Real Estate Loans—First Mortgage	$3,568,200.00	
Share Loans	77,313.29	
		$3,645,513.29
Office Property		425,350.98
Real Estate (Improved Property acquired by foreclosure)		8,177.71
Real Estate Sold under Agreement		16,352.85
Sundries Advanced to Mortgagors		6,079.17
Interest Due and Accrued		11,503.81
Furniture and Fixtures		7,174.16
Cash on Hand		21,107.03
		$4,141,259.00

LIABILITIES.

Capital Stocks—		
Permanent	$ 844,297.00	
Full Paid and Prepaid	292,550.00	
Instalment	320,579.56	
		$1,457,426.56
Dividends—		
Permanent, Full Paid and Prepaid Stocks	$ 87,504.20	
Instalment Stocks	24,069.06	
		111,573.26
Loan Repayments	$ 121,106.90	
Amounts Due on Uncompleted Loans	27,870.12	
		148,977.02
Surplus—		
Reserve Fund	$ 600,000.00	
Contingent Fund	18,314.06	
Balance of Profit and Dividend Account	11,623.75	
		629,937.81
Liabilities to Public—		
Currency Debentures and Accrued Interest	$ 89,045.86	
Sterling Debentures and Accrued Interest	869,615.17	
Deposits and Accrued Interest	719,547.77	
Bank	115,135.55	
		1,793,344.35
		$4,141,259.00

PROFIT AND DIVIDEND STATEMENT

For the Year ending Dec. 31st, 1912.

DIVIDENDS.

Permanent Stock	$ 74,851.94
Full Paid and Prepaid	21,741.02
Instalment Stock and Deposits	37,077.90
Interest Currency Debentures	6,089.08
Interest Sterling Debentures	35,136.81
Transferred to Expense Fund	66,605.84
Transferred to Contingent Fund	15,000.00
Transferred to Reserve Fund	47,438.50
Balance carried to 1913	11,623.75
	$315,564.84

Balance from 1911	$ 2,066.47
Interest on Mortgage Loans	277,551.42
Interest on Share Loans	3,212.08
Interest on Agreement Balances	6,518.09
Insurance Commissions and Dividends	8,224.51
Rents	13,225.66
Interest	1,131.73
Sundry Profits	3,634.88
	$315,564.84

Vancouver, B.C., January 13th, 1913.

We have audited the accounts of the British Columbia Permanent Loan Company, from 31st December, 1911, to 31st December, 1912, and find the transactions of that period accurately recorded in the books of the Company; the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages, and have verified the Balances in the Bank and the Cash on Hand at 31st December, 1912.

The Statement of Receipts and Expenditures, and also the Statement of Assets and Liabilities, are properly drawn up, so as to exhibit a correct view of the affairs of the Company.

William T. Stein, C.A., (Edin.)
Buttar & Chiene, C.A., (Edin.) } Auditors

OFFICERS AND DIRECTORS

President, Thos. T. Langlois Vice-President, David H. Wilson, M.D.
Second Vice-President, Geo. J. Telfer
V. H. Malkin David Spencer George Ward R. J. Robertson George Martin
ecretary, R. G. Campbell Superintendent, Albert Whittaker Treasurer, James Low
nspector, George Ward General Manager, Thomas D. Macdonald

Complete report showing the rapid growth of the Company furnished upon request.

BANK BRANCHES OPENED AND CLOSED DURING FEBRUARY.

Twenty-nine branches of Canadian chartered banks were ened during February, and sixteen closed; during January irty-four were opened, and five closed. Houston's Bank irectory gives the following particulars for February:—

Branches Opened.

Bay Roberts, Newfoundland, Bank of Nova Scotia.
Bell Island, Newfoundland, Bank of Nova Scotia.
Berlin, Ontario, Molsons Bank.
Edmonton, Alberta, Quebec Bank.
Edmonton, Alberta, Athabasca Avenue, Merchants Bank f Canada.
Kamouraska, Quebec, Banque Provinciale du Canada.
Kenogami, Quebec, Union Bank of Canada.
Metebetchouan, Quebec, Banque Provinciale du Canada.
Montreal, Quebec, Bonsecours Market, Royal Bank of anada.
Montreal, Quebec, St. Denis Street, Banque d'Hochelaga.
Nutana, Saskatchewan, Royal Bank of Canada.
Passburg, Alberta, Union Bank of Canada.
Prince Albert, Saskatchewan, Bank of Montreal.
St. Albert, Alberta, Banque d'Hochelaga.
St. Felicien, Quebec, La Banque Nationale.
St. Francois (Montmagny), Quebec, Banque Provinciale u Canada.
St. Helene, Quebec, Banque Provinciale du Canada.
St. Lambert (Chambly), Quebec, Banque d'Hochelaga.
St. Philippe, de Nery, Quebec, Banque Provinciale du anada.
Ste. Rose, Quebec, Banque Provinciale du Canada.
Ste. Valier, Quebec, Banque Provinciale du Canada.
Toronto, Ontario, Yonge Street North, Bank of Toronto.
Udora, Ontario, Standard Bank of Canada.
Vancouver, British Columbia, Vancouver Heights, Union Bank of Canada.
Victoria, British Columbia, Quebec Bank.
Woodstock, Ontario, East End, Bank of Nova Scotia.
St. Cyrille de Wendover, Quebec, Banque Provinciale du Canada.

(Shown closed last month in error.)

Vancouver, British Columbia, Campbell Avenue, Royal Bank of Canada.
Sandwich, Ontario, Merchants Bank of Canada.

Branches Closed.

Campbellton, New Brunswick, Bank of New Brunswick.
Charlottetown, Prince Edward Island, Bank of New Brunswick.
Desboro, Ontario, Merchants Bank of Canada.
Diamond City, Alberta, Molsons Bank.
Fredericton, New Brunswick, Bank of New Brunswick.
Moncton, New Brunswick, Bank of New Brunswick.
Montreal, Quebec, Bank of New Brunswick.
New Glasgow, Nova Scotia, Bank of New Brunswick.
Ryley, Alberta, Merchants Bank of Canada.
St. John, New Brunswick, Bank of New Brunswick.
St. John, New Brunswick, Market Branch, Bank of New Brunswick.
St. Stephen, New Brunswick, Bank of New Brunswick.
Suffield Station, Alberta, Bank of Montreal.
Summerside, Prince Edward Island, Bank of New Brunswick.
Sussex, New Brunswick, Bank of New Brunswick.
Yarmouth, New Brunswick, Bank of New Brunswick.

THE OCCIDENTAL FIRE INSURANCE COMPANY

Head Office - - - - - WAWANESA, Man.

Balance Sheet as on December 31st, 1912

ASSETS.

Cash in Banks and on hand	$72,694.02
Municipal Debentures	60,050.00
Mortgage Loans	120,080.05
Interest Accrued	7,392.55
Agents' Balances (less reserved for bad debts)	49,808.39
Real Estate and Office Building	5,859.84
Office Furniture and Supplies	2,860.63
Fire Maps (less depreciation)	6,882.40
Uncalled Capital Stock	348,067.00
	$673,694.88

LIABILITIES.

Capital Stock $500,000.00	
Subscribed Capital	$500,000.00
Losses under adjustment	11,878.56
Reserve for unearned premiums being full amount as required by the Dominion Government	89,153.30
Income Taxes Accrued	1,003.97
Accounts Payable	5,729.17
Unclaimed Dividends	90.52
Balance—Net Surplus	65,839.36
	$673,694.88

I have audited the accounts of the Occidental Fire Insurance Company for the year ending December 31st, 1912, and certify that the foregoing Balance Sheet is a full and fair statement of the affairs of the Company as shown by the records.

CHARLES D. CORBOULD, C.A.,
Auditor.

Winnipeg, February 8th, 1913.

MONTREAL AND TORONTO BONDS

Success of Former City's Issue in London is Greeted With Satisfaction.

The city of Montreal loan in London was a decided success. It was applied for three times over and applicants for over £500 got only 34 per cent. of their applications. A cable message to the Montreal Star states that this fact has given a more cheerful tone to the Canadian market abroad.

The London Times publishes articles discussing the recent poor reception of the Toronto loan of £71,200,000, the public only taking 15 per cent., showing that with the extraordinary increase of wealth in recent years the city could bear a debt of double that permitted by law. Nevertheless the highest financial authorities urge that the time is not yet come for a fresh flow of Canadian issues. The good credit of Canada demands that borrowers limit their commitments and keep a tight rein on their expenditures.

Large Floating Debt

Some criticism is aroused by Montreal's creation of such a large floating indebtedness, also of the publicity given in advance to the city's financial needs.

The London Financial News remarks that the Montreal issue was cheap without being nasty, as compared with some other Canadian issues.

In the discussion which attended the sanctioning of the $7,000,000 loan by the Montreal City Council, Dr. Lachapelle, in submitting the report, called attention to the fact that by the year's delay in floating the loan the city had lost $600,000, for instead of 97 at four per cent., which had been offered twelve months ago, Montreal was now compelled to pay four and a half per cent. and received $96.82.

What Might Have Been

The figures laid before the city council show that the Montreal loan of $7,000,000 had yielded a lower return than was at first supposed to be the case. The net proceeds, according to the statement of the city treasurer, was 96.825. The price of issue was par, but the commission and other charges, including interest on the whole amount for three months, made up a total of 3.175 per cent. The details were 1.85 for ordinary charges, 0.50 for additional commission to the underwriters, and .825 for loss of interest on payments before May 1. The effect of the three months' interest till May 1 is seen by the allotments. There is to be 20 per cent. now, 40 per cent. on April 1, and 40 per cent. on May 1. The controllers informed the council that three months' interest was payable on May 1, though it was obvious the city would not have had the use of all the money during that period.

Still Discussing Toronto's Failure

A Canadian Associated Press cable says that "some soreness" is still left in London because Toronto did not issue four and a half per cent. stocks instead of four per cent. bonds. If she had done so, it is contended Montreal would probably have got better terms and there would have been little congestion.

Winnipeg's four and a half per cents. stand at quarter premium. Montreal will probably share the same happy fate, whereas Toronto remains forlorn at eight per cent. discount. There is talk of other loans of the same sort appearing before long, including one guaranteed by the British Columbian Government. As there are still nearly $15,000,000 Canadian municipal and provincial government treasury bills afloat in London, Canadian public finances are by no means clear of the woods, so recent expressions of opinion made here that borrowers of this class ought to limit their demands seem perfectly justified.

Must Have Good Terms

The Pall Mall Gazette to-day says: "Canada has for the time being pretty well exhausted the market." This is too sweeping. The point is that the market is not exhausted if proper terms are given as indicated above. The Gazette, however, asserts that the exhaustion is only temporary, and contends that as Canada will want much more capital in future, it is well to slacken the demand just now.

In regard to the recent purchase of Toronto bonds by Messrs. N. W. Harris & Company, of Boston and Montreal, none of the bonds were offered in Great Britain, the firm agreeing not to do so when they made the purchase. A reasonable amount of the bonds were sold in Canada, but Canadian buyers are not as quick in taking hold of an investment of this sort as they are in the United States.

◆

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended March 7th: Bailey Cobalt, 46,500; Crown Reserve, 60,162; Coniagas, 160,501; Trethewey, 83,600; Nipissing, 211,005; La Rose, 135,176; Cobalt Townsite, 142,000; Temiskaming, 60,240; total, 899,184 pounds or 449 tons. The shipments since January 1st now total 7,572,994 pounds or 3,786 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

MONARCH LIFE AGENTS MEET

An enthusiastic gathering of the principal agents of the Monarch Life Assurance Company was held at the company's head office at Winnipeg recently. The gathering consisted of agents who measured up to certain requirements which had been set forth early in the year, and the endeavor was to make the gathering one of both pleasure and profit to all present. Matters of vital interest were discussed, and many suggestions of benefit were made by various agents.

Monarch Life Assurance Company's agents at Winnipeg Convention. Mr. J. W. W. Stewart, the managing director, is in.

The convention closed with a banquet, at which the directors of the company, the members of head office staff, and the agents, were present. The field force of the Monarch Life Assurance Company started 1913 with enthusiasm and with determination to bring to their company this year a large amount of carefully selected business.

◆

EDMONTON'S ADVANCES AND ADVANTAGES

There are at the present time 63 wholesale firms maintaining warehouses and carrying stocks at Edmonton, stated Mr. H. Milton Martin at the annual meeting of Edmonton board of trade; 14 of these have commenced business during 1912.

Fifteen manufacturing concerns commenced operation in 1912.

At the present time there are 90 industrial shops employing 3,232 wage-earners—their weekly payroll being $46,834. Aside from these, there are several concerns now building expecting to operate in the early spring, and they, of course, will increase the payroll. Amongst these may be mentioned the meat packing plant of P. Burns & Company, Limited (the main building of which is now nearing completion), which will shortly commence operations with a force of two hundred men. This enterprise, no doubt, like that of the Swift-Canadian Company established four years ago, will find it necessary to continually expand their facilities and equipment. A very pleasing feature of the industrial situation in Edmonton is the fact that, practically without exception, all industrial concerns are finding continued and rapid expansion imperatively necessary.

An effort should be made to promote the further development of mixed farming, by utilizing every available opportunity to spread the knowledge of the great advantages of the Edmonton district for this form of agricultural effort. It is now generally recognized that central Alberta can and does produce good crops of grain; but it is not yet so well understood as it should be that this part of the country possesses advantages for mixed farming that are probably unequalled on this continent It is the advantages a country possesses for the cheap production of beef, pork and milk, rather than its production of wheat that makes for permanent prosperity, for the highest form of agricultural development, and for cheaper living conditions in the towns and cities. The fact that throughout Edmonton's tributary territory during the past few years of good crops there has been no serious trouble resulting from car shortage or elevator congestion, and that excellent business conditions have prevailed, is attributable to the fact that central Alberta farmers are by no means dependent, generally speaking, exclusively on the marketing of grain, but are also producing beef, pork milk, hay and other easily marketed commodities, permitting them to await reasonably favorable conditions to market their grain.

There are at the present time 87 producing coal mines north of the Red Deer River. The tonnage for 1910 showed a production of 248,911 tons, while that for 1911 was 508,616 tons. Undoubtedly the figures for 1912 output will show very marked increase over those of 1911.

An Offering of Preferred Stock of

The A. Macdonald Company

LIMITED

(Incorporated under the first part of the Companies Act being R.S.C. 1906, C. 79)

CAPITALIZATION

	Authorized	Now Issued
7% Cumulative Participating Preferred Stock	**$3,000,000**	**$2,100,000**
Common Stock	**4,000,000**	**3,000,000**

Bankers	**THE DOMINION BANK**
Registrar	**NATIONAL TRUST COMPANY, Limited**
Transfer Agent	**THE ROYAL TRUST COMPANY**

The LONDON JOINT STOCK BANK, LIMITED, in London, Eng., the DOMINION BOND COMPANY, LIMITED, in Toronto, Montreal and Vancouver, and the ATLANTIC BOND COMPANY, LIMITED, in St. John, N.B., and Halifax., N.S., will receive applications for the purchase of

$2,100,000

Seven per cent. Cumulative Participating Preferred Stock of $100 par value

PRICE $95 per share

IMPORTANT FEATURES OF THE ISSUE

(1) The Preferred Stock participates equally in all profits after 8% has been paid on the Common Stock.

(2) Dividends on the Preferred Stock will be paid quarterly, on the 15th April, July, October and January, and will accrue from date of issue of certificates.

(3) The A. Macdonald Company, Limited, conducts the largest wholesale grocery business (mail order) in the Dominion of Canada.

(4) With eleven branches, the Company covers Northern Ontario and the Provinces of Manitoba, Alberta and Saskatchewan.

(5) The entire stock of merchandise has been turned over at the rate of nearly ten times per annum.

(6) The estimated earnings for the ensuing year are $400,000, which is equal to 19% on the issued Preferred Stock.

(7) The surplus of liquid assets, including accounts and bills receivable, merchandise, etc., over and above all liabilities, amounts approximately to $1,260,000.

(8) The surplus of all assets of the Company over liabilities, exclusive of goodwill, trade marks, etc., amounts to approximately $2,000,000. Of this amount $740,000 is in real estate and buildings.

DOMINION BOND COMPANY, LIMITED

Head Office: DOMINION BOND BUILDING
TORONTO

DOMINION EXPRESS BUILDING
MONTREAL

ROGERS BUILDING
VANCOUVER

PINNERS' HALL, AUSTIN FRIARS
LONDON, Eng.

CANADIAN LIGHT COMPANIES IN MERGER

Rearrangement of Three Big Holding Companies—Concerns Dominion Gas Company and Others

The International Light and Power Company, Limited, recently incorporated under a Dominion charter with a capital stock of $20,000,000 divided into 200,000 shares of $100 each involves several Canadian and United States light and power companies.

A rearrangement has been decided upon of the subsidiary concerns of the three big holding companies of the New York house of Henry L. Doherty and Company, viz., Cities Service, Consolidated Cities Light, Power and Traction and Utilities Improvement Company, of which definite information is somewhat difficult to obtain.

No New Stock Offered to Public.

The rearrangement is designed to afford greater earning capacity and more compact and effective organization. It is planned to include in Cities Service and in Consolidated Cities Light, Power and Traction only those companies returning the largest earnings and regarded as gilt-edged investments. To the Utilities Improvement Company, the third and last organized of the three big holding concerns, will be added those companies which at the present are encumbered or in need of reorganization, but which under proper management promise exceptional development. As these small earning companies expand, they will be transferred to one or the other of the first-named holding concerns.

No new stocks will be offered the public as a result of the extensive scheme of rearrangement, but instead stock from the Cities Service and the Consolidated Cities Light, Power and Traction Companies will be issued to the Utilities Improvement Company for the companies taken from it, this stock to be held by it as an investment.

The new companies, whose earnings and conditions warrant their transfer to the Cities Service Company, are the Empire District Gas Company, of Joplin, Montana; Danbury and Bethel, Connecticut, Gas and Electric Company, and the St. Joseph, Montana, Railway, Light, Heat and Power Company.

The Spokane Gas and Fuel Company is transferred from the Cities Service Company to the Utilities Improvement Company. Other companies which remain within the Citi Service are the Denver Gas and Electric Company, the Er pire District Electric Company of Joplin, Montana, and tl Brush Electric Company, of Galveston, Texas.

Ontario Gas Companies Concerned.

Consolidated Cities Light, Power and Traction Compa is to acquire for the Dominion Gas Company, one of its su sidiaries, from which Hamilton's natural gas supply is present obtained, the Brantford Gas Company, with authoriz capital, $200,000; outstanding capital, $121,000. Woodsto Gas Light Company, authorized capital, $86,120. United G Company, Limited, including the St. Catharines and Niaga Power and Fuel Company, the Niagara Peninsula Power a Gas Company, the Thorold Natural Gas Company, and the S Catharines Drilling Company, authorized capital $300,00 with six other smaller gas companies in Southern Ontari Canada, and also the Hutchinson District Gas and Electr Company, and the Northern Ohio Gas and Electric Compan

From the Consolidated Companies there will be transferr to the Utilities Improvement Company, the City Light a Water Company, Citizens Gas and Electric and the Bristol G and Electric. Additional companies which will remain with the Consolidated Cities group are the Dominion Gas, Cana City Light and Traction, Sedalia, Mo., and Alliance; Oh Gas and Power; Massillon, Ohio, Electric and Gas; Tru bull, Ohio, Public Service; Meridian, Miss., Light and Ra way; Cumberland, Md., and Westport Electric Railway, a Knoxville, Tenn., Gas Company.

The plan of rearrangement includes no new concern ou side of gas and electric companies.

◆

The total loss in the city of Winnipeg through fire 1912 was $775,486. In the province outside the city limits tl total damage was $686,680. The allowance for loss by u reported fires is $15,000, making a total of $1,477,166.

During the erection of the new head office building of tl Dominion Bank, at the south-west corner of King and Yon Streets, Toronto, temporary premises have been secured. T head office officials will occupy the ninth floor of the ne Canadian Pacific Railway Company's building, at the sout east corner of King and Yonge Streets. The main offic where business accounts and the savings department are co ducted, will be on the ground floor of the Crown Life Buil ing at the south-east corner of Yonge and Colborne Street

Public discounts poor paper

Of all concerns which *must* use just the right stationery a bank, broker or financial house is under the greatest necessity to make a careful choice.

The public largely discounts the standing of a concern whose correspondence is not above criticism—whose letter paper is less than 100% right.

Crown Vellum

is the choice of many of our biggest men—and it's worthy of their approval. Fine, substantial, even textured paper—with the "feel" and "look" that begets confidence.

We can supply if your regular stationer will not.

Barber-Ellis, Limited

Brantford Toronto Winnipeg Vancouver

Bright

neatly-typed letters

The type standing out clear and sharp on the page without a spot or blur. Do your letters go out like that? If not, the ribbon on your typewriter cannot be a Peerless. Get a Peerless Ribbon and note the improvement.

Clean

permanent copies

Copies clear as originals. Clean type on a clean sheet — no smudges. Copies that leave no room for argument.

How to get them?

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VALUE OF LIFE INSURANCE

III.

How to Borrow at a Profit

BY C. A. HASTINGS.

How to borrow without committing the unpardonable sin, or out of business, of going to doubtful money-lenders, is e point to which I now direct your attention. There are any men who will confess—and many more who will not onfess—that at some time or other had they had the power command a large sum of money it would have considerably nproved their positions.

Of course it is simple enough to borrow money against seurities, but a life office is not only always able to do so but willing to do so at a moderate rate of interest, for no office worthy of the name who is without the available money, at short notice. The reason why the rate of interest is low and hould be low is, because the first object is—or should be—to eep its money safer rather than secure the highest rate posble, and, secondly, because unless the security is really good reputable office would entertain it at all.

lethod of Procedure.

The main point is, how is a person to borrow money withut the security, and there are several in this position and are onsequently very much handicapped in their business. But e method is simple; they must get two personal friends to t as surety for them. These two friends must guarantee e repayment of the loan, the interest on same, and the unctual payment of premiums. Figure this out and you will e that the policy itself will automatically adjust the loan d the guarantors only real obligation is the payment of the emiums and the interest on the loan. The loan may be reid at the borrower's pleasure; it is, of course, cheaper to y it off in insalments as often as possible, for then the inrest is declining also.

ustification of Loans.

A few of the opportunities which may occur to justify a an are:—

(1) To buy out a partner.
(2) To insure partner's life to meet his interest in the usiness at his death.
(3) Provision of capital for extension of business.
(4) Rebuilding of premises.
(5) Installation of new machinery.
(6) Financing a big contract.

Many men are aware of the advantages that life offices fford, but very few men are aware of the fact that a life olicy is a negotiable security, the same as any other kind of roperty, and that the fairest money-lenders are life assurnce offices.

The following articles in this series have already apeared:—

March 1st.—How to become one's own master.
March 8th.—How depreciation of assets can be met.

◆

MACDONALD COMPANY'S STOCK ISSUE

An issue of 7 per cent. cumulative participating preferred tock of the A. Macdonald Company, Limited, is being offered or subscription in Canada and London, the English portion eing handled by the London Joint Stock Bank, Limited, and e Canadian by the Dominion Bond Company, of Toronto, tc., and the Atlantic Bond Company, St. John, etc.

The sales of the A. Macdonald Company for the year reently ended exceeded seven and a quarter million dollars, an ncrease of over one and three-quarter millions over the preious year. On this basis and taking into account increases or several prior years the conservatively estimated sales for he ensuing year will probably be eight million. On this basis e net earnings for the ensuing year should be $400,000, which s equivalent to 19 per cent. on the issued preferred stock.

The officers of the company are:—President, Mr. G. . Grant, president of Dominion Bond Company; vice-presilent, Mr. T. H. Watson, vice-president Toronto Paper Manuacturing Company, Limited; general manager, Mr. W. P. Riley, president Riley-Ramsay Company; secretary-treasurer, Mr. H. C. Cowdry.

The issue of A. Macdonald common stock in January on which a dividend may shortly be paid, drew public attention o this long-established and growing company which is making apid strides, having at present eleven established branches.

◆

The head office of Forwarders, Limited, has been changed rom Kingston to Ottawa.

CASH WHEAT FLUCTUATIONS, 1892 TO 1912

Prices per Bushel at Winnipeg on Opening Market Day of Each Month *

Month.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
January	0.87	0.71	0.63	0.69	0.55½	0.81	0.92	0.77	0.64½	0.80½	0.72	0.70	0.18¾
February	0.82	0.71	0.64	0.66	0.64½	0.71	0.92	0.75	0.65½	0.83	0.73	0.73¾	0.83½
March	0.84½	0.69	0.65	0.70	0.65½	0.73	1.00	0.69	0.66¾	0.84	0.72½	0.73¾	0.94½
April	0.84½	0.74	0.68	0.70	0.60	0.68	0.98	0.69	0.67½	0.81	0.72½	0.73¾	0.93¾
May	0.84	0.84	0.64	0.72	0.64	0.70	1.28	0.71	0.67¾	0.79	0.77¼	0.77¼	0.84⅝
June	0.79¼	0.70	0.62	1.05	0.61	0.69	1.22	0.74	0.69	0.79	0.75	0.78¾	0.86½
July	0.81½	0.78	0.63	1.05	0.59	0.73	1.03	0.75	0.84	0.68	0.76	0.83¼	0.86¾
August	0.84	0.78	0.61½	....	0.65	0.80	0.93	0.68½	0.80¼	0.69½	0.75¾	0.87¾	0.96⅜
September	0.77	0.74	0.57	0.60	0.60	0.87	0.80	0.68	0.84	0.69½	0.69	0.84½	1.03
October	0.74	0.69	0.54	0.61	0.68½	0.85	0.69	0.70	0.88½	0.67¾	0.68½	0.81¾	1.00½
November	0.71	0.68	0.55½	0.57	0.76	0.95	0.72	0.69	0.81	0.70	0.72	0.81½	0.97⅜
December	0.73	0.65	0.58	0.55	0.81¼	0.92	0.69	0.65¼	0.76	0.71	0.71½	0.79	0.19½
Average in cents	80.12	73.33	61.25	71.81	65.52	78.66	93.16	70.89	74.56	75.18	72.91	78.75	91.65

Month.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
January	0.98	0.75⅜	0.71¾	1.07½	0.99½	1.03¼	0.92⅛	0.93½
February	01¼	0.76	0.73½	1.05	1.00	1.03	0.93	0.96¼
March	0.97	0.74⅝	0.74¾	1.09½	1.11⅝	1.03¾	0.88¼	0.98
April	0.92	0.75⅜	0.75¾	1.06¾	1.13¾	1.05	0.88	1.00¼
May	0.88¼	0.78½	0.80⅝	1.10⅜	1.20	0.98½	0.94⅞	1.03⅜
June	0.93	0.79½	0.90½	1.10	1.26¾	0.88¼	0.96	1.03½
July	1.05½	0.81	0.92¼	0.02⅛	1.32¼	0.98	0.97	1.08
August	1.01	0.78	0.91¾	1.04¾	1.10	1.05½	0.96	1.06
September	0.78½	0.71¼	0.97	0.97⅛	0.95¾	1.06¼	1.02	1.05¾
October	0.76⅛	0.75⅝	1.03⅝	0.97⅜	0.96½	0.98	0.99½	0.88½
November	0.77⅝	0.74¾	1.03⅝	0.98⅜	0.98	0.89½	0.98	0.87¼
December	0.75½	0.72½	1.02	0.99½	0.96	0.91	0.96¼	0.78¼
Average in cents	90.31	76.04	88.09	103.97	108.56	99.19	95.08	97.38

*Prices for the years previous to 1910 are taken from compilation by the Dominion Government's Labor Gazette.

WORLD'S GOLD PRODUCTION IN TWELVE YEARS

Aggregated About Nine Hundred Millions Sterling—Canada Took One Forty-fifth of Total

London is regarded by all nations as the financial centre of the world, and this has been brought about by the necessity of a convenient centre being chosen as a point on which the drawing of bills of exchange might be concentrated, said Sir Edward Holden at the annual dinner of the Manchester Statistical Society. I should like to shortly examine the position of England in regard to its gold reserves, and how that position is affected by the gold question in India, particularly so because of the great dangers to which we should be exposed in case a serious war broke out in which we might become involved.

If America ships cotton to England, Germany, Italy or France, a bill is drawn, as a rule, payable in London. If commodities be exported from this country to America, they are paid for by the importer in America buying a bill on London.

If America imports copper from Chili, Chili draws a bill on London on account of America. If India sells gunny bags to America a bill is drawn from India on London, and so forth.

Imports and Exports Financed by Credit.

This mode of procedure is not only the most economical, but every financial or commercial house which draws a bill on London knows that in case of necessity that bill can be exchanged for gold. Gold is the basis of the whole of the transactions which take place in this country, but you are all well aware that the document which finances your imports and your exports is this bill of exchange.

The bill of exchange is an instrument of credit. When your merchants buy cotton in America, in order to pay for the cotton, there agents over there sell bills drawn payable in London, and, by means of these money is borrowed from the American bankers.

The latter then sell the bills to London financial houses, who purchase them with borrowed money. Subsequently they are sold by the latter to banks, who buy them with a portion of the money borrowed from their depositors. In this way the imports and exports of every country are financed, that is, by borrowed money or by credit.

If imports and exports largely increase, credit must be created correspondingly. Again, when the international trade of any country increases your home industries will increase, and a further increase of credit will follow.

Loans Made to Foreign Countries.

Again, you have another class of credit in the shape of loans which are made to foreign countries. Take, for example, an issue of bonds in London for Canada. The issue may be taken up by a large number of cheques being drawn on accounts with banks here.

Thus the bank issuing the loan receives the amount drawn from many sources, and this amount is concentrated in one credit in place of the former credits. Canada may then sell exchange on London in New York against this credit, by which operation New York becomes the owner of the Canadian credit in London, and Canada becomes the owner of a similar credit in New York.

New York may use that credit to meet the bills drawn on London to pay for the copper shipped to America from Chili, or for the gunny bags shipped from India; on the other hand, Canada may purchase commodities in America with the credit she has obtained there by selling her exchange on London.

The increased trade which we have been experiencing in recent years has arisen largely from the great number of foreign loans which have been issued in London.

Just as I have shown how cotton is financed on borrowed money or on credit, through the medium of bills of exchange which are eventually found in the hands of the banks, so practically every other commodity is imported and exported in the same way, until ultimately the money is obtained from the banks by the discount of the bills.

Manufactories of Credit.

I now come to another class of credit which is the most important of any kind of credit. In the case of bills of exchange, they are drawn at different usances, so there is ample time to prepare for the payment of them, but the credit of which I am about to speak is always liable to be liquidated on demand. This credit is created by banks.

A bank is really a manufactory of credit.

Thus if you apply to your banker for a loan or an overdraft on which you operate by means of cheques, you thereby create credit, because the cheques which you draw are paid in to the credit of some other firm in current account.

If the account of this other firm be kept at the same bank as your own, the loan would appear on one side of the ledger, and the cheques which you draw would appear as credits on the other side of the ledger. You see, therefore, how the loan creates the credit.

It may happen that one bank makes the loan and another bank receives the credit created by that loan.

Those economists who advocate the Quantitative Theory, or the theory that prices depend on the quantity of gold, only touch the fringe of the question.

It is quite evident that, when credit balances are being created by loans day by day, and are being used for the purpose of commodities, it is the increase or decrease of these credits which affects prices to a much greater extent than the actual quantity of gold, although we must always remember that credit is based on gold.

Development in Banking Has Been Large.

In recent years, foreign countries have established many new banking institutions in various parts of the world. Belgium, France, Germany, Italy and Switzerland have established banks in South America and in the East. A large development in banking has also taken place in Russia during the last few years.

All these new banks have been engaged in creating credit in the same way as the banks here create it, and this credit is also being used for purchasing commodities. In view of this, I maintain that prices have been affected much more by these created credits than they have been by the actual gold.

Now, to resume my argument, if the credits of the banks are payable on demand or at short notice, it is necessary that banks should always keep on hand a sufficient reserve either in gold or the means of obtaining gold.

You will, therefore, easily comprehend that if loans continue to increase and the credits thereby are created, the reserves of the banks must at the same time be increased proportionately.

Joint Stock Banks Composite Reserves.

The reserves of the joint stock banks are composite reserves, consisting, first, of gold and silver, secondly, of Bank of England notes, and, thirdly, of the balances kept by the banks with the Bank of England.

It would appear that if a bank desired to convert its notes and its balance with the Bank of England into gold, it might do so, but if the whole of the banks desired to convert their notes and balances into gold, they might not be able to do so. Therefore, we see the necessity for keeping the reserve of the Bank of England at a proper figure.

The basis of credit is gold, and, as credit increases, so gold ought to increase, and the important question arises do we hold a sufficient quantity of gold at the present time to protect the large amount of credit existing?

Gold Equivalent to Sixty-six Per Cent.

The extended use of the cheque has prevented an increase in the amount of Bank of England notes circulating outside the banking department. The average note circulation for the last five years has been about 28½ millions sterling, of which amount about 10 millions, or 34 per cent. is issued against securities, and give us no gold at all, gold being obtained by the remaining portion of the circulation of 18½ millions, that is, the outside circulation of 28½ millions gives us only 18½ millions of gold, or 66 per cent.

Now, turning to that portion of the notes issued which are held in the banking department of the bank, the average amount of these notes for the last five years was about 25 millions.

Of this amount, about 8½ millions, or 34 per cent., has been issued against securities, and 16½ millions, or 66 per cent. against gold; so that 18½ millions of gold is obtained through the outside circulation of notes, and 16½ millions through the notes held in the banking department, making together 35 millions of gold, which is the average amount held for the last five years in the issue department of the Bank of England.

Reserve Is too Small.

We are face to face with the question—is a sum of 16½ millions of gold a sufficiently large amount to be held against the notes in the banking department, having regard to the fact that, even to retain this average, it is necessary to tax the industries and commerce of the country sometimes up to 5 and 6 per cent., and also having regard to the fact that the Bank of England holds a portion of the reserves of the joint stock banks, and, further, that the international trade of this country alone amounts to about 1,237 millions sterling, and still further that the international trade of the world is to a large extent settled through London.

It cannot be wise to live in a fool's paradise, and that is what we are doing at the present time. We are the cen-e of the financial world. The gold which comes from South rica does not belong to us any more than it belongs to her countries. The highest bidder takes it. It simply sses through London to other places.

Everyone admits the amount of gold here is too small, and therefore ask what can be done to increase it.

orld's Gold Production.

The world's total production of gold during the last elve years has been about 900 millions sterling, which has en distributed approximately as follows:—

£207,000,000	used in the industries.
80,000,000	to South America.
160,000,000	to the United States.
190,000,000	taken by the Banks of Issue in Europe.
100,000,000	to India.
20,000,000	to Canada.
22,000,000	to Australasian and South African Banks.
121,000,000	to other Banks, circulation and private holdings.
£900,000,000	Total.

One hundred millions of this total, that is, one-ninth of total gold production of the world for the last twelve ars, has been absorbed by India. In all other cases where ld has been taken by banks or by countries it has been her for the purpose of currency or for the basis of their nking systems, while in India, although a small propor- n may be used for currency, yet the great bulk of it ap- ars to have been hoarded.

Out of the above total of 900 millions, the Bank of Eng- d during the last twelve years has only increased its stock three millions. About 30 millions has been used in the dustries, and 25 millions has gone into the joint stock nks.

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FINANCIAL OFFERINGS

An issue of $2,000,000 Montreal Tramways bonds is be- offered to the public by Messrs. N. W. Harris and Com- ny. The proceeds of the new issue, it is said, will be util- d in part payment of some of the extensions and improve- nts planned for 1913.

The Marcil Trust Company, of Montreal, will offer an ue of $150,000 six per cent. first mortgage bonds, one of features of which is the quarterly payment of interest. e bonds are issued in denominations of $100, $500 and ,000.

The Royal Securities Corporation, Limited, is placing the market $230,000 7 per cent. cumulative preference ck of the Toronto Structural Steel Company, carrying th it a 50 per cent. bonus in common shares. The com- ny was organized three years ago by Mr. R. E. Nicholson, o had been engaged in the steel business in Toronto for previous eleven years.

The proceeds of the present issue will be used to finance construction of the new works near Weston, which, hav- a 15,000 ton capacity, will comprise one of the largest uctural steel plants in Canada. There will also be ample sides to provide working capital.

Of the $1,000,000 capital consisting of $500,000 preferred d $500,000 common stock, $300,000 of each has been issued. e same may be said of the common stock. The company s no bonded indebtedness and no encumbrance on any of properties.

On an output of 2,300 tons during the year 1912, the mpany showed net profits, after making ample provision depreciation, etc., of $12,123.15. It is estimated that in current year, after meeting preferred dividends, there ll be a sum sufficient to give 15 per cent. on the new com- on stock issue.

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PERSONAL NOTES

Dr. H. A. Wardell, M.B., has been appointed as medical eree of the Federal Life Assurance Company of Canada.

Mr. Pardoe, of the firm of Messrs. Avern Pardoe and Com- ny, members of the Toronto Stock Exchange, left this ek for London on a business trip.

Mr. Lorne L. Thompson, a well-known young Toronto oker, until recently connected with Messrs. Campbell, ompson and Company, died suddenly at his residence on onday.

Mr. William Molson Macpherson, of Quebec, has been cted a director of the Grand Trunk Railway, to replace the e Sir William Whyte. Mr. Macpherson is already a mem- r of the Grand Trunk Pacific directorate, but he is the first nadian director of the Grand Trunk proper.

LEGAL NOTICE

HENRY HOPE & SONS OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of March, 1913, incorporating Henry Donald Hope, of the City of Birmingham, in that part of Great Britain and Ireland called England, manufacturer; Alexander Liddell Young, manager, and James Munro Sinclair and Thomas Edward Aikenhead, gentlemen, of the City of Toronto, in the Province of Ontario; and David McGill, of the City of Montreal, in the Province of Quebec, gentleman, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in steel window sashes, door and window casements, fanlight opening gear, leaded lights, stained glass, glass windows, glass doors and glass roofing; window and door locks and fasteners, door knobs and latches and all manner of door and window fittings; cast lead, cast iron and other metal rainwater goods and accessories, and all manner of contractors' and builders' supplies and material; (b) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit the company; to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (k) To construct, improve, maintain, manage, carry out or control any roads and ways, tramways, branches or sidings on lands owned or controlled by the company, bridges, reservoirs, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (o) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (q) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (r) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Henry Hope & Sons of Canada, Limited," with a capital stock of two hundred and forty thousand dollars, divided into 2,400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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CORLEY, WILKIE & DUFF,
Solicitors for Henry Hope & Sons of Canada, Limited.

DEBENTURES FOR SALE

TOWN OF PINCHER CREEK DEBENTURES

Separate sealed tenders will be received by the undersigned until 6 p.m. on Monday, March 24th next, for the following Debentures of the Town of Pincher Creek:

Municipal Building Debenture, $30,000 6%, repayable in 30 equal annual instalments.

Sidewalk Debenture, $15,000 6%, repayable in 20 equal annual instalments.

Both these Debentures have the certificate of validity of the Department of Municipal Affairs, Edmonton, attached.

G. D. PLUNKETT,
Secretary-Treasurer,
Pincher Creek, Alta.

TOWN OF WELLAND

DEBENTURES FOR SALE

Sealed tenders marked "Tenders for Debentures" and addressed to the undersigned, treasurer of the Town of Welland, will be received up to twelve o'clock noon, March 31st, 1913, for four blocks of debentures, viz.:

Block No 1—$75,000.00, Waterworks, 30 years.
Block No. 2—$45,000.00, Hydro-Electric, 30 years.
Block No. 3—$17,489.37, Local Improvements, 10 years.
Block No. 4—$12,109.26, Local Improvements, 10 years.

The above are Sinking Fund Debentures of $1,000.00 each, with coupons bearing interest at 5 per cent., payable half-yearly.

All by-laws and debentures of above issues are approved by the Ontario Railway and Municipal Board, and are not open to question in any court.

Full particulars on application.

The highest or any tender not necessarily accepted.

Tenders for all or any one of the blocks will be considered.

J. HAMILTON BURGAR,
Town Treasurer.

TOWN OF RAPID CITY

DEBENTURES FOR SALE

Tenders for $12,000 Electric Light and Power Works debentures of the town of Rapid City, maturing on the 1st day of January, A.D. 1933, will be received by the undersigned up to 6 o'clock p.m. on the 25th day of March. The debentures bear interest at the rate of 5 per cent. per annum, payable yearly on the 1st day of January of each year.

The debentures are repayable in equal annual instalments of principal and interest, at the Union Bank of Canada, Rapid City. Delivery to be made at the town of Rapid City.

The highest or any tender not necessarily accepted.

C. GORDON MURRAY,
Secretary-Treasurer.
Town of Rapid City, Manitoba.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up till 8 p.m. Wednesday, March 26th, 1913, for the following debentures of the town of Estevan, Sask.:—Fifty thousand High School debentures, 5 per cent., 30 years; thirty thousand Waterworks debentures, 5 per cent., 30 years; twenty-five thousand Sewer debentures, 5 per cent., 30 years, and twenty-five thousand Manufacturing establishments debentures, 5 per cent., 25 years; all are payable in equal annual instalments of principal and interest. By-laws have all been approved by the Municipal Commissioner and all, with the exception of twenty-five thousand are bearing interest from December 1st, 1912.

L. A. DUNCAN,
Secretary-Treasurer.
Estevan, Sask., February 25th, 1913.

DEBENTURES FOR SALE

The Corporation of the Town of Steelton will receiv offers up to March 25th, 1913, for the purchase of $40,00 local improvement debentures to run ten years, bearing per cent. interest; and $60,000 local improvement debenture to run twenty years, bearing 5 per cent. interest. Full particulars on application to

J. ROBINSON, Town Clerk,
Steelton, Ontario

DEBENTURES FOR SALE

Sealed Tenders will be received by the School Board o the City of Brandon, Manitoba, for the purchase of the whol or any portion (not less than $40,000.00) of the issue of De bentures amounting to $125,000.00, interest at five per cent per annum, and repayable 30 years from date of issue, February 1st, 1913.

The highest or any tender not necessarily accepted.

Tenders to be received by the undersigned not later than March 25th, 1913.

J. B. BEVERIDGE,
Secretary-Treasurer
Brandon, Man.,
March 3rd, 1913.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to the 31st of March, 1913, for the purchase of $80,000.00 Debentures of the Town of North Bay, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Royal Bank of Canada, North Bay.

T. N. COLGAN.
Commissioner of Works
North Bay, Ont.,
March 6th, 1913.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to 12 o'clock noon, April 5th, 1913, for the purchase of $3,000 15-year 6% Debentures. This is the first issue of debentures by the Village, and is for the purpose of building a fire hall, providing fire protection, laying sidewalks, and street crossings.

Debentures repayable in fifteen equal annual instalments, interest yearly.

1912 Assessment, $79,000. 1913 Estimated Assessment, $100,000.

The highest or any tender not necessarily accepted.

E. G. SAMPSON,
Secretary-Treasurer
Village of Ardath, Sask., 5th March, 1913.

DEBENTURES FOR SALE

Tenders will be received up to April 7th, 1913, for $10,000.00 20-year 5% general improvement debenture. Repayable twenty equal annual instalments. No previous debenture indebtedness. The highest or any tender not necessarily accepted. For full particulars apply to

J. T. ROPER,
Secretary-Treasurer R.M. Grass Lake, No. 381, Salvador, Sask.

Thirty thousand shares of common stock of the A. Macdonald Company, Limited, have been listed on the Montreal Exchange.

The Canadian Pacific Northern Railway are building the SS. "Duke of Clarence" and SS. "Duke of Connaught" at Glasgow to be placed on the coastwise service, with Victoria, B.C., as a base; these vessels are to be similar to the Canadian Pacific Railway "Princesses."

DIVIDENDS AND NOTICES

AMES-HOLDEN-McCREADY, LIMITED

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-
arters (1¾) per cent. upon the Preferred Capital Stock of
e Company, now issued and outstanding, for the current
arter, to Shareholders of record on the Transfer Books of
e Company on the 20th day of March, 1913, will be payable
the office of the Company in Montreal, on and after the
t day of April, 1913.

By order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

ontreal, 8th March, 1913.

MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars
r share on the Capital Stock of this Institution has been
clared and will be payable at its Head Office, in this city,
and after Tuesday, the 1st April next, to Shareholders of
cord at the close of business on the 15th March next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, February 27th, 1913.

HE RIORDON PULP AND PAPER COMPANY, LIMITED

DIVIDEND NO. 3.

Notice is hereby given that a Dividend of 1¾% (being
the rate of 7% per annum), on the Preferred Stock of this
ompany, has been declared payable March 31st, 1913, to
areholders of record March 17th, 1913.

By order of the Board.

CHAS. E. READ.
Secretary-Treasurer.

Montreal, February 25th, 1913.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Common Stock.

Notice is hereby given that a quarterly dividend (No. 55) of 1¾ per cent. for the three months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock.

Notice is also given that a Half-yearly dividend (No. 34) of 3½ per cent. for the six months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the company.

The above dividends are payable on the first day of April, 1913, to shareholders of record at the close of business on March 15th, 1913.

The Transfer Books of the Company will not be closed.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, March 5th, 1913.

Arrangements are said to be under way for the financial reorganization of the Diamond Flint Glass Company. American interests, it is understood, are taking a large share in the reorganized company. The bonds outstanding were due on January 1st last and this, it is believed, has some bearing on the re-financing plan. The scheme for the re-financing of the company is said to provide for a total capital of approximately $8,000,000 in bonds and stock, as compared with a capital on June 1st last of $595,850 bonds, $400,000 preferred stock, and $2,898,000 common stock.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates :—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED, as Inspector of Agencies, an experienced
ife Insurance man with good organizing ability for an old
nd established Life Insurance Company. Box 173, The
onetary Times, Toronto

YOUNG FIRE INSURANCE MAN wishes to better
imself. Would consider Inspectorship with strong Can-
dian or British tariff or non-tariff company. Five years'
xperience in insurance field both in local agency, canvass-
ig and traveling. Good connection in Ontario field. Ad-
ress Box 175, Monetary Times, Toronto.

WANTED.—In Vancouver, B.C., an energetic young man
ho has the qualifications of having been in an insurance
ffice, and who has had experience in special agency work.
satisfactory position with contingent interest in the increase
f business in field is assured. Apply by letter with photo-
raph, stating experience, and references. Box 179, Monetary
imes, Toronto.

ACCOUNTANT, now employed, with valuable auditing, financial and commercial experience, desires a change of position. Address Box 171, Monetary Times, Toronto.

WANTED.—A young man (27), married, at present holding a responsible position with a Canadian Bank, and who has had 10 years' experience, desires to form a connection with a financial concern, preferably a bond house. Address communications to Box 177, Monetary Times, Toronto.

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Messrs. Henry L. Doherty and Company are offering
rough a syndicate of brokers $3,500,000 one-year 6% con-
ertible notes of the Gas Securities Company, dated March
oth, at par and interest. These notes are convertible within
e thirty days from May 10th into 6 per cent. preferred stock
f the Utilities Improvement Company with 30 per cent. of
e common stock of this company. The amount of common
tock given with the preferred in the note conversion will drop 1 per cent. for each month until at time of maturity it will be 20 per cent. In connection with the issue of these notes $3,500,000 of Utilities Improvement preferred has been sold to an English syndicate, the notes sold here representing the same amount of preferred stock held for their conversion. A meeting of more than two hundred brokers from all parts of the country was at 60 Wall Street to discuss the placing of these notes.

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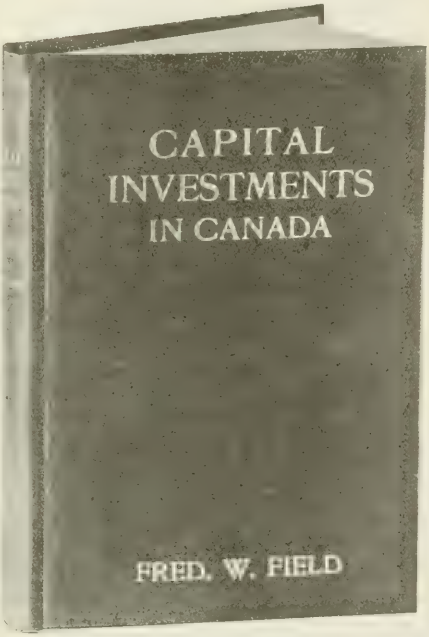

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1. British investments in Canada.
2. U.S. investments in Canada.
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10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
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13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
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16. Canadian securities and the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.
19. Canada's share of British capital.
20. Opinions of Canada's Borrowings
21. Canada and International finance.
22. Editorial comment respecting British, American and foreign capital investments in Canada.
23. Is Canada Over-Borrowing?
24. Crops and Borrowing.
25. Notes of Warning

List of Canadian flotations in London since January, 1905.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

LEGAL NOTICES

McFARLANE-PRATT-HANLEY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 10th day of February, 1913, incorporating Robert Samuel McFarlane and John Hanley, contractors; David Shear Pratt, lumber merchant, and Florence Isabella McFarlane and Mary Hanley, married women, all of the town of Midland, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, acquire, own, maintain and operate, hire, lease, sell or otherwise dispose of and to contract for the erection or construction of buildings, wireless stations, stores, warehouses, elevators, docks, dry docks, wharves, derricks, dredges, drills, viaducts, vessels, ships, scows, tunnels, tracks, bridges, canals and breakwaters and other like works of internal improvement or public use or utility, including the erection and construction but not operation of railways and tramways and generally to contract for, build, construct and equip public and private works; (b) To invest in and acquire and hold the bonds, debentures and stock of other companies with which the company hereby incorporated is empowered to contract, and; (c) To distribute amongst the shareholders of the company in kind any property of the company and in particular any shares, bonds, debentures or securities of any other companies belonging to the company hereby incorporated or of which the company hereby incorporated may have the power of distribution; (d) To manufacture, produce, buy, sell and deal in articles, tools, machines, metals, building materials and all articles composed or manufactured in whole or in part of iron, steel or other metal or wood, clay, cement, stone or other material or combination of any of them, and particularly all articles which might be of use in the carrying on by the company of any business mentioned as one of the objects of this incorporation; (e) For the purpose above to carry on the business of electricians, mechanical engineers and manufacturers and workers and dealers in compressed air, gas, electricity, motive power, heat and light, and to construct, maintain and operate works for the supply and distribution of compressed air, gas and electricity for light, heat and power; (f) To purchase or otherwise acquire and to sell, develop, work or otherwise deal with land, water, water power, water power supplies and water power work and equipment or works; (g) To purchase or otherwise acquire, hold, maintain, operate, sell and otherwise dispose of stone quarries and the stone taken therefrom and the products thereof; (h) To manufacture, buy, sell and deal in goods, wares and merchandise; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (j) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (k) To enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (l) To buy, sell, trade, deal in or guarantee the debentures, bonds, stock or other securities of any government or of any municipal corporation or school corporation or any chartered bank or any incorporated company, and to accept said securities or any of them in payment or in part payment for any works carried on by the company; (m) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (n) To purchase, take on lease, or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McFarlane-Pratt-Hanley, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State

33-2

CANADIAN ICE MACHINE COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 27th day of February, 1913, incorporating William Stewart Shipley, of the city of New York, in the State of New York, one of the United States of America, refrigerating engineer; Charles Edward Allison, of the city of Toronto, in the Province of Ontario, refrigerating engineer; and Arthur William Patrick Buchanan, King's Counsel; Thomas Sargent Owens, advocate, and Harry McIntyre, accountant, of the city of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in all kinds of ice making and refrigerating machinery and supplies incidental to or used in connection with the installation or operation of such machinery; (b) To construct, install and operate refrigerating and cold-storage plants; (c) To acquire, purchase, sell and deal in, supply, manufacture and produce all merchandise, material, supplies, machinery and other articles connected with insulation; (d) To carry on the business of builders and contractors for the purposes of the company; (e) To establish, maintain and carry on [illegible] shops and offices; (f) To acquire by purchase, lease, exchange or otherwise, and to hold, either absolutely as owner or as agent, such property, lands and buildings as may be necessary and requisite for the purposes of the company's business, and to erect and construct buildings, factories, shops or works of every description thereon, and to rebuild, enlarge, alter or improve the buildings existing thereon and to sell, lease, dispose of and exchange the said lands, buildings and other property; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, good-will, property, privileges, contracts, rights, obligations and liabilities of any person or [illegible] carrying on any business which this company is authorized to [illegible] and to pay for the same in stock, bonds, debentures or securities [illegible] to take, receive and hold as a consideration for any materials, products or property sold or otherwise disposed of, or for goods supplied or for work done by contract or otherwise, shares, debentures, or other securities of or in any other company having objects similar to those of the company, or utilizing the products of the company, and to sell or otherwise dispose of the same; (i) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (j) To lease, sell or otherwise dispose of the undertaking of the company or any part thereof for such consideration as the company may deem proper and in particular for shares, debentures or securities of any company having objects in whole or in part similar to those of this company; (k) To acquire, hold, sell, assign or otherwise dispose of shares in the capital stock, bonds, debentures or other securities of any other corporation or corporations carrying on a business in whole or in part of a similar nature to that of this company, notwithstanding the provisions of section 44 of the Companies Act; (l) To acquire, hold, lease sell, assign, grant licenses in respect of or otherwise dispose of patents patent rights, licenses and privileges, inventions, all improvements and processes, trade marks and trade names relating to or useful in connection with any business of the company, and to pay for the same either in cash or in shares of the company, or part in cash and part in shares of the company; (m) To pay for any business, right, franchise or property acquired by the company by full paid-up shares of the capital stock of the company, or otherwise howsoever; (n) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (o) To enter into partnership or into any arrangement for sharing of profits or union of interest with any person or company carrying on or engaged in any business or transaction which the company is authorized to carry on or engage in, or germane thereto, and to make advances to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or otherwise deal with the same; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects to which the company is incorporated and necessary to enable the company to profitably carry on its undertakings. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Ice Machine Company, Limited," with a capital stock of seventy-five thousand dollars divided into 750 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of February, 1913.

(Signed) THOMAS MULVEY,
Under-Secretary of State.

WHITE & BUCHANAN,
Solicitors for the Applicants.

WHERE DOES THE CORN GO?

What has become of this enormous amount of corn, referring to last year's yield, to hold the market so firm? asks The Wall Street Journal.

Some light may be thrown on the matter by studying the census distribution of the crop of 1909. From those figures it appears that over 80 per cent. of the crop is consumed on the farms. Later, at least 50 per cent. of the crop finds its way from the farms to the consuming markets in the shape of meat, milk, butter and eggs. The cotton mule works on corn, and his driver most likely works on corn bread and bacon (which is only condensed corn) and 90,000,000 bushels are consumed directly as human food. Farm draught animals take 27 per cent. of the average crop. The result of their toil comes to the market in the form of cereal foods, potatoes, cotton and other necessary commodities. Animals engaged in lumbering, coal and trucking industries consume about 5 per cent.

Corn finds a constantly expanding market in the industrial uses. Of the 1909 crop the mills took 245,000,000 bushels. This equals 9 per cent., of which a portion will return to the farms. Starch and glucose took 1.5 per cent. of the crop. Distilleries consumed 20,000,000 bushels; while 15,000,000 bushels went into the brewing industry. These two together amount to something over 1 per cent. Seed takes 25,000,000 bushels, and a portion is held over from year to year as a reserve.

Northern and western Europe uses corn, but does not raise it to any extent. The European demand must be mainly supplied by Northern America, Southwestern Europe and South Africa.

◆

The number of directors of the Finance Corporation of Canada, Limited, has been increased from three to seven.

Moosomin, Sask., advantages, attractions and developments have been effectively described in an illustrated brochure issued under the authority of the Moosomin board of trade.

The capital stock of the L. H. Packard and Company, Limited, has been increased from $95,000 to $300,000, such increase consisting of 2,500 shares of $100 each.

OMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Jan. 31st, 1913.

BANK	Deposits for Jan., 1913	Total Deposits	Withdrawals for Jan., 1913	Balance on 31st Jan., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
itoba :—				
nnipeg	6,292.00	660,604.47	15,983.81	644,620.66
ish Columbia :—				
ctoria	32,516.00	1,112,146.30	39,289.45	1,072,856.85
ce Edward Island :				
arlottetown	23,505.00	2,047,698.79	27,658.53	2,020,040.26
Brunswick :				
wcastle	1,453.00	288,665.86	2,621.31	286,044.55
John	87,885.11	5,708,265.52	76,138.34	5,632,127.18
Scotia :—				
adia Mines	25.00	32,639.46	350.00	32,289.46
herst	6,933.00	383,880.53	4,436.37	379,444.16
ichat	1,357.79	132,016.62	4,681.75	127,364.87
rrington	293.00	142,619.68	325.00	142,294.68
ysboro'	1,739.00	122,296.59	1,060.00	121,236.59
lifax	37,614.54	2,418,439.71	27,536.00	2,390,903.71
ntville	2,823.00	259,731.84	1,986.55	257,745.29
nenberg	1,741.00	126,740.28	5,846.46	120,893.82
ctou				
rt Hood	537.00	113,097.59	1,065.00	112,032.59
elburne	1,973.94	216,258.68	2,280.67	213,978.01
erbrooke	502.00	90,323.39	1,320.89	89,002.50
llace	1,514.00	124,496.39	1,312.09	123,184.30
Totals:	214,574.38	14,279,950.86	213,892.21	14,066,058.65

POST OFFICE SAVINGS BANK ACCOUNT
(DEC., 1912).

Dr.	$ cts.	Cr.	$ cts.
BALANCE in hands of the Minister of Finance on 30th Nov. 1912	42,174,667.12	WITHDRAWALS during the month	1,032,654.94
DEPOSITS in the Post Office Savings Bank during month.	872,670.03		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	9,803.43		
INTEREST accrued on Depositors accounts and made principal on 31st March			
INTEREST allowed to Depositors on accounts during month	10,503.15	BALANCE at the credit of Depositors' accounts on 31st Dec. 1912	42,034,988.79
	43,067,643.73		43,067,643.73

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
h of September, 1912	3,490,239	391,647	188,250	172,556	4,242,692
h of October, 1912	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
h of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
tal, three months, 1912	54,554,510	11,185,236	3,892,211	4,484,608	74,116,565
h of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
h of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
h of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
tal, three months, 1911	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	4,360,252	992,772	110,498	Rye 3,964 10,963	5,478,949
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28.676.672
Total, three months, 1911	41,456,247	[illegible]	1,519,252	Rye 5,087 623,064	50,907,409

LEGAL NOTICE

WM. CROFT & SONS, LIMITED.

BLIC Notice is hereby given that under the First Part of chapter 79 f the Revised Statutes of Canada, 1906, known as "The Companies ' letters patent have been issued under the Seal of the Secretary of e of Canada, bearing date the 31st day of January, 1913, incorporating es Steller Lovell and Charles Delamere Magee, accountants; William , bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, f the city of Toronto, in the Province of Ontario, for the following oses, viz.:—(a) To carry on business as general manufacturers, mer- ts and dealers in all kinds of goods, wares and merchandise, and to blish, operate and conduct shops for the sale of all articles manu- red by or dealt in by the company and any other goods, wares or handise which may be advantageously dealt in in connection there- ; (b) To manufacture and deal in logs, lumber, timber, wood, metal all articles into the manufacture of which wood or metal enters and inds of natural products and by-products thereof; (c) To carry on other business, whether manufacturing or otherwise, which may seem he company capable of being conveniently carried on in connection the business or objects of the company and necessary to enable the any to profitably carry on its undertaking; (d) To construct, execute, and carry on all descriptions of works which may be necessary or useful he purposes of the company; (e) To purchase or otherwise acquire and rtake and assume all or any part of the assets, business, property, leges, contracts, rights, obligations and liabilities of any person, firm ompany carrying on any business which this company is authorized arry on, or any business similar thereto, or possessed of property ble for the purposes of this company's business, and to issue in pay- or part payment for any property, rights or privileges acquired by company, or for guarantees of the company's bonds, or for services ered, shares of the company's capital stock, whether subscribed for or as fully paid and non-assessable, or the company's bonds; (f) To hase or otherwise acquire, hold, sell or otherwise dispose of shares or k, bonds, debentures or other securities in any other corporation, not- standing the provisions of section 44 of the said Act; (g) From time to to apply for, purchase or acquire by assignment, transfer or other- , and to exercise, carry out and enjoy any statute, ordinance, order, se, power, authority, franchise, concession, right or privilege which government or authorities, supreme, municipal or local, or any cor- tion or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (k) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (o) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wm. Croft & Sons, Limited," with a capital stock of four hundred thousand dollars, divided into 4,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State

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Dated at Toronto this 17th day of February, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
WM. CROFT & SONS, LIMITED.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap in thou'ds Sub-scribed	Par Value	COMPANIES	Price Mar. 13 1913	
		Cobalt		
		Bailey	9½	9
2,000	1	Beaver Con.	39	38
900	1	Buffalo	250	245
2,500	1	Cham.-Fernand	25	23
500	1	City of Cobalt	40	35½
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake		
1,000	1	Foster		8
		Gifford	6	5¾
1,500	1	Great Northern	8¾	7½
		Gould	2¾	2½
		Green-Meehan		1
2,500	1	Hargraves	8	
7	1	Hudson's Bay		6100
3,000	5	Kerr Lake	300	295
		Little Nipissing		
2,247	1	McKin.-Darr'gh	208	203
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir		
		Otisse	2½	2¼
2,500	1	Peterson Lake	23½	22½
1,685	1	Right of Way	7½	6½
1,403		Rochester	3½	
5,000	1	Silver Leaf	4½	4
1,50	1	Silver Queen	6	
		Union Pacific		
		Seneca Sup'ri'r		
2,500	1	Temiskaming	40	39
		Wettlaufer	15	12
		Porcupine		
		Am. Goldfields		
		Apex		
		Crown Charter	1½	1¼
		Dome	1700	
		Dome Extens'n	13	12
		Eldorado	1½	1
		Foley-O'Brien	40	38
		Gold Reef		
3,000	5	Hollinger	1700	1680
		Jupiter	45½	45
		McIntye	435	415
2,000	1	Moneta	7½	7¼
		Nor. Explort'n		
		Dome Lake	250	240
		Pearl Lake	73	72
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold		
2,000	1	Porc. Imperial	4¾	4½
150		Porc. Northern		
2,000	1	Porc. Tisdale		1¾
3,000	1	P. & E. Dome	5	4⅝
1,000	1	Rea		31
		Standard	¾	
		Swastika	16	15¾
1,500	1	United Porc.	2	1⅝
		West Dome	24	22
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

**Trethewey pays no regular dividend. They have paid: 1906, 4%, 1907, 4%, 1908, 15%; 1909, 25%, 1910, 10%; 1911 20%, 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Mar. 6-15
(2) Mar. 1-16
(3) Mar. 21-31
(4) Mar. 19-Apl. 2
(5) Mar. 17-31
(6) Mar. 17-31
(7) Mar. 17-31
(8) Mar. 31-Apl. 18
(9) Mar. 21-Apr. 21

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO: Price Mar. 14 1912		Price Mar. 1913		Price Mar. 13 1913		Sales Week ended Mar13	MONTREAL: Price Mar. 14 1912		Price Mar. 6 1913		Price Mar. 13 1913		Sales Week ended Mar
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8									150					
15,000	15,000	12,500	50	Commerce	10	216	215	218			212¾	210	215½	215	218	215	214	213	24
5,000	5,000	6,000	100	Dominion	12†2	230		224½		223		59							
3,000	3,000	3,500	100	Hamilton	12	201½		206			205	22							
3,000	3,000	3,000	100	Hochelaga	9									163½	152	149¾	155	152	
1,370	1,303	450	100	Home Bank (u)	7														
6,910	6,750	6,750	100	Imperial	12	225½	224¼	219			217½	52							
6,758	6,749	6,410	100	Merchants Bank	10	198½		191		191		19	196½	195	190¼	190			4
1,000	1,000	1,250	100	Metropolitan Bank (6)	10		200	198		198		5							
4,000	4,000	4,700	100	Molsons	11		210		203		203	4	212½		201¾	201	201	200	14
16,000	16,000	16,000	100	Montreal	10†2		244	241		241			249	244	240	239			
2,000	2,000	1,400	100	Nationale	8								125	123	142	140	140		
1,000	1,000	1,790	100	New Brunswick (u)	13								261						
2,862	2,719	300	100	Northern Crown (u)	6														
4,941	4,801	8,821	100	Nova Scotia (5)	14	278½			260	261		1	280	278½		260		260	
4,170	3,836	4,386	100	Ottawa	12		207		207		207	11		207					
1,000	1,000	575	100	Provincial Bank (u)	6														
2,500	2,500	1,250	100	Quebec	7								136	132		125		125	4
11,560	11,560	12,560	100	Royal Bank	12	233	232¼	222		221¾		24	232½	232	222	226	222	221	9
2,464	2,429	3,129	50	Standard	13	235		225		223½	223			234					
1,150	1,065	300	100	Sterling (u)	6														
5,000	5,000	6,900	100	Toronto	11	210	208	208		208				209					
5,000	5,000	3,300	100	Union Bank	8		160			150		24	161	160½	152	156		150	
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd..(3)	10				220		220								
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10		190	197½	195	197½	195								
1,000	1,000	850	100	Union Trust	10	180	178	180	178	180	178								
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		184	196		196		2							
2,410	1,205	910	100	Can. Ld. & N. Invt	9	159	158	169¾		169¾		20							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		197½		187½		187½								
2,555	2,446	250	10	Col. Invest & Loan	6		75		80½		81½	20							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4†4½		76		77		77								
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½		20							
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7		135		134		134								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11†1		205½	220	210	220	210	5							
				Huron & Erie 20% pd			194		209		209								
1,000	735	100	100	Imp. L & I. Co., Ltd.	6														
790	700	525	100	Landed B. & Loan	7		140		132		132	40							
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7	130	125		120		122								
600	600	630	25	Mont. Loan & Mtge. (2)	9										200	165			
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		163	175	168	175	168								
				Ont. Loan 20 % pd.			153		151½		151½								
725	725	435	50	Toronto Mortgage	8		135		140		140								
1,000	1,000	840	100	Toronto Savings	10		195		200		200								
500	500	160	40	Real Estate Loan	7				106		106								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			96⅝	99¼	95	94⅛	11792			96¼	96¾		95	445
				Can. Interlake....com.				66¼		65		20							
				" " pref.				88¼	88			41							
180000	180000		100	Can. Pacific Railway	10	233	232⅞	229¼	228¾	224½	224	32	232⅝	232¾	229¼	229	224	223⅛	
				C.P.R. New															
12,500	12,500		100	Detroit United Rly.	6	57½				75		75	59⅝	59½	77½	77	75	74⅞	
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r.. com.	5	80¼	79¾		69	71	69½	103							
1,500	1,400	195	100	Halifax Electric (4)	8								160			160			
5,000	5,000		100	Havana Elec.....pref	6														
7,500	7,500		100	" " ... com.	6														
6,488	6,488		100	Illinois Traction..pref.	6		88		91½		91½	5			93½	92			5
20,000	20,000	2,600	100	Mex. Tram	7			110	108	110	108								
25,000	25,000		..	Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7		133¾						139	138	137	135½	135½	134¾	
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10								235						
2,000			100	Montreal Tram...com.													165		
16,000			100	Montreal Tram. deb.											80¼		80		
1,000	701	105	100	Niagara Navigation	8	170													
1,000	1,000	132	100	Northern Navigation	8											70		70	
10,000	9,000		100	North Ohio Traction	5														
3,000				Porto Rico Rly.		79	77			71				76¾					
9,999	9,999		100	Quebec R. L. H. & P.		50							50	49		16	18	17¾	
3,132	3,132	350	100	Rich. & Ont.	8		119½	115		113	111		120	119⅝	111½	114	111¼	111	179
860	860	267	100	St. Lawr. & C. Nav.	8		92		110		110	65							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,312	100	Toronto Rly.	8	136	135	141	140	137¼	137	694	135¼	135	140½	140¼	137	136¾	115
3,000	2,826		100	Tri. City R. & L. ..pref.	6														25
20,100	20,100	1,900	100	Twin City Rly....com.	6	106			106⅜	105	104½	1155							
860	800	800	100	West India Elec. (9)	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12	262	260	211			200	10		261					
				Tel., Light Telegr., Power															
15,000	15,000		100	Bell Telephone	8	145		150					147½	147	150	148		145¼	
				Bell Telephone Rights															
4,384	4,384	3,220	50	Consumers Gas	10	196	195	185¼		183		18							
1,000	1,000		50	Dom. Telegr	6	111	106½		100		104								
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay.........com.	5	81¾		84	83		80¼	208	81¾					78¾	
50,000	50,000		100	" " pref.	4		69	68	66½	67½	65	71	70		70	66½			
13,585	13,585		100	Mex. L. & P. Co.	4		81½		77	76				82	78	77	74¼	74¼	
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont Teleg	8										144	140	144	140	
17,000	17,000	4,962	100	Mont. L. H. & P.	9		190					76	192⅝	192⅝	226¼	226½	221½	221	
				Mont. P. & Shaw. Rts.								10							
1,984	1,984		100	Ottawa. L. & P.	7†1								147¼			186		181	
9,000	9,000		100	Shaw. W. & P.	6								128	127			133	132¾	
				Shaw New.															
4,000	4,000	1,000	100	Tor. Elec Light	8														
2,000	2,000		100	West Kootenay. com.	7										95	93	95	93	
300	300		100	" " ... pref.	1										108	104	108	104	

TORONTO AND WESTERN CANADA

al ands		Industrial	Dividend Per Cent	TORONTO							MONTREAL						
Paid-up	Par Value			Price Mar. 14 1912		Price Mar. 6 1913		Price Mar. 13 1913		Sales Week ended Mar13	Price Mar. 14 1912		Price Mar. 6 1913		Price Mar. 13 1913		Sales Week ended Mar13
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
635	100	B.C Packers (A).pref.			98½												
	100	B. C. Packers ....com.			72½		147	155	150	27	74	73	150	147	154	151	
750		Burt, F. N. ....com	6	110½	104	100		100									
1,877		" " ....pref.	7		114½	100		97		197							
		Canada Bread				30	29	30	28½	5							
3,500	100	Can. Car	4								65	62	50				28
5,000	100	" " ....pref.	7											113			25
13,500	100	Canada Cement			27¼	28		28	27	335	28¼	28	27⅞	27¾	27½	27	1518
10,500	100	Can. Cement ....pref.	7	89	88½	93¾		93½		10	89	88¾	91⅞	91½	91½	91	662
2,715	100	Can. Cotton									20	16	43	42½	40	37½	595
3,575	100	" " ..pref.	6								73	70	78½	78½	78½	77¾	551
2,805	100	Can. Con. Rubber	4									86	90	85	90	85	
1,980	100	" " ......pref.	7										99	98½	99	98½	
1,733	100	Can. Converters	4								40	39	47	45½	46	45¾	210
9,941	100	Can. Gen. Electric	7+1	115	114½	114½		111		181							
2,000	100	Can. Loco ....com.		34	33¼	65		62			34	33			65	60	
1,500	100	" " ..... pref.	7		88	95	91½	95		123	89			91¾			10
6,534	100	Can. Machinery				60		60									
666	10	Can. Salt	8		110	120	115	120	115	5							
700	100	City Dairy ....com.	2		55		50	51½		8							
450	100	" ....pref.	7			100	99	100		11							
6,212	100	Crow's Nest Pass		80		70		70									
		Dia. Flint Glass.	7									55					
2,148	100	Dominion Canners (7)	6		62	79	77	76	75	275	62	60	78¾	78			795
2,170	100	" " pref.	7	104			100¼		100¼				102				
5,000	100	Dom. I. & S. Co. ...pref.	7	105	103½	102½		102½		15	105	104½	103	102	103	102	163
3,000	100	Dom. Coal Co. ...pref.	7					109					112				18
400		Dom. Park	6														
35,277	100	Dom. Steel Corp'n	4		56½	54			52	5	57	56¾	53¼	53⅛	52⅛	52	2065
5,000	100	Dom. Textile.....com.	6								69¼	68	86⅜	86¼	84⅝	84½	1717
1,864	100	" " ......pref.	7							155			103	101		102	26
1,500	100	E.-Can. P. & P.															
2,894	100	Elec. Dev. of Ont. pref.	6		77		85	86									
1,750	100	Goodwins ....com.											41	40		38	25
1,250	100	Goodwins ....pref.	7										83	80½		80	
750	100	Gould Mfg. Co.										100					
750	100	" " " ....pref.										100					
500	100	Interc. Coal	7											5.00		5	
219	100	" " ....pref.	7													10	
2,100	100	Lake of Woods Mill	8	135	132¼					30	135	134		133		130	300
1,500	100	" " pref.	7	132							122						5
		Lake Superior		30			30¼		30⅛								
2,705	100	Laurentide Paper	8								180	178	216	212			137
894	100	" pref.	7														
		MacDonald Co.													57½	57	116
2,500	100	Maple Leaf Milling				61	59	60	57	74							
2,500	100	" " " pref.	7			97½	97	97½	96½	360							
1,275	100	Monarch.........com.				86		86									
750	100	" ....pref.	7			93			93	67							
3,000	100	Montreal Cottons Ltd.	4								50	44¼	60	58	61	57⅝	
2,000	100	" pref.	7									100¼		103¼	105	103	15
6,000	100	N. S. Steel & Coal	6		94½		80		80	25	95		82½	81½	80	76½	664
1,030	100	" " pref.	8										125¼				7
2,500	100	Ogilvie Flour	8	128	125						130	128	125	122	125	121	50
2,000	100	" " .....pref.	7				124		124								7
650	100	Pacific Burt		43		39		39									
650	100	" " ......pref.	7		90½	90		90		17							
600	100	Paton Mfg.	6								75	52½	100	75			
2,150	100	Penman..........com.	4	57½	56		56½		56½		57½	56½			55¼	54	50
1,075	100	" ....pref	6												81		140
5,000	100	Price Bros.											73				
1,500	100	Wm. A. Rogers...com.	12		176	170		170	165	67							
900	100	" " ....pref.	7		115	115		114½		5							
800	100	Russell M.C.		105½	105	90		90									
800	100	" " ....pre .		110	108⅜	97		98		20							
1,500	100	Sawyer-Massey			36½		48	49		80					49		35
1,500	100	" " pref.	7	92		97	93	97	93	19							
4,000	100	Sherwin Williams									37½	36		60		59	7
3,000	100	" " pref.	7									96		103		103	92
8,750	100	Shredded Wheat	5	80¼	80	82		82		76							
1,250	100	" " ..pref.	6				92¾		92¾								
450	100	Smart Bag Co.	7									90	120				
600	100	" " ....pref	7														
2,000	100	Spanish River....com.		40¼	39¾	67½			64	201			67	66½	66	65¼	1167
1,500	100	" " ....pref.	7	88¼		96		94½						95	96	93	190
1,500	100	Steel of Can.......com.		33	32¼	25¾	25	24½	23⅞	211	33	32½				24	100
6,496	100	" " ....pref	7	89	88¼		87¼	86¾		165							
6,500	100	Tooke Bros.......com.				58	54			25	37						
0,000	100	" " ....pref.	7								88						1
		Toronto Paper	5			92	81½	79½	78½	125							
		Tucketts Tobacco				56½			54								75
		" " pref.					95		95								65
1,500	100	West Can. F.M. (1)	8														
1,000	100	Windsor Hotel	5														91
		Mining															
	5	Coniagas	‡6+1		750	825	810	825	800	30							
	1	Crown Reserve	66	318		400		373		350	310	309½	398		375		3780
7,493	5	La Rose	10	390	380	295	285		270	3625							
6,000	5	Nipissing (8) ‡	5+2½		775	900	890	910	895	1550							
1,000	1	Trethewey	**		65		42	41		700							
	1	Int. Coal & Coke	6														
Due		**BONDS**															
1925	500 1000	Bell Tel.	5								104	103	101	100	101¾		1000
1,940	500 1000	Black Lake	6		20												
		Canada Bread					88		87½	9500							
		Can. Car Fdy									107¾	106¾	105		105		
1,929		Can. Cement	6								100½		99½	99	99½	99	1000
		Can. Col. Cotton									100	99¾					
1946	†	Can. Con. Rubber	6								97½	97	94	93	93½	90	1000
1940	†	Can. Cottons	5								86	84½	81	80¾	81	80¾	3000
1926	1000	Can. Conv.	6								88	85					
1940		Can. Consol. Felt	6								98¾	97					
1951	£100	Can. Loco.	6			100		100		500	100	98	99½	99			
		C. N. R. W. R.															
		Com'l Cable	4														
1940	500 1000	Dominion Canners	6			104		104			102½	101½	103	101	103	101	1000
	500	Dom. Coal	5								99½	99	99	98½	98½	98	1000
	1000	Dom. Cotton	6								102	101½	101⅛		101½	101	1000

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VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Feb. 27 1913		Mar. 7 1913	
				Bd.	Ask	Bd.	Ask.
$ 2,000	1	Alberta Can. Oil			2		1
2,500	1	Alberta Coal			2		1½
3,000	1	International Cl.	6	39½	42	38	39½
1,000	25	Portland Canal		2½		2¼	2½
100	1	Stewart Mining					40
2,500	10	Western Coal		125	165	100	
200	10	Van. Dev. Co.		1200		1100	
75	100	Burton Saw			100		
5,000	100	Dominion Trust	8	123	128	123	130
5,000	100	Great West Perm.	9	126	130	126	128
500	1	Nugget		34	40	33	38
1,000	1	Van. Nan. Coal	14		120		120
2,500	100	B. C. Tel......com.	8	105	130		
2,500	100	B. C. Tel......pref.	6	95			
		UNLISTED					
1,500	1	Red Cliff					5¼
20	5	Stewart Land		7¼	10	7½	10
1,511	100	B.C. Pac. Com.	6			147	
10,000	100	B.C. Per. Ln. (A)	10	125			139
1,000	100	B. C. Trust	12	100		100	
1,000	100	National Finance	10		125	105	125
6,000	100	North. Crown B'k.	6	96		96	
		Crown Cert.					
		Northern Cert					
1,000	100	Pacific Coast Fire.	10			117	126
250	50	Pacific Loan	10	28	34	26	
2,000	100	Prudential Inv. Co.	10+2		115	100	115
5,000	1	Am. Can. Oil		2		1	
10,000	1	Amalgam'ted Dev.		½	¾	⅝	¾
3,500		Can. Pacific Oil		4¾	5¾		5½
250	1	Kootenay Gold		14½	17	13½	17½
2,000	1	Standard Lead		130	150		
300	1	B.C. Refining		42		44	50
3,000	5	B. C Copper	12		4¾		4¼
7,500	100	Can. Consol	4				
15,000	100	Granby	1½				
2,500	1	Lucky Jim.		11¼	14	9½	10½
1,500	100	Nicola Coal			30		30
1,750	1	Ram. Cari.			83		80
3,000	1	Royal Col.			2		2
		S.A. Script		950		900	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Feb. 28 1913		Mar. 8 1913	
				Bd.	Ask	Bd.	Ask
$ 10,000	1	Amal. Dev			1		1
1,000	1	Am. Can. Oil					
		B.C. Refining Co					
500	.50	Can. N. West Oil			4½	2½	
3,500	1	Can. P. Oil of B.C.			10		
3,500	1	Maricopa Oil					
		Alberta C. & C			2		
		British Pac. Coal					
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	39	45	35	45
3,000		McGillivray Coal		17	22	15½	20
1,500	100	Nic. Val. C. & C.					50
3,000	1	Royal Collieries			3		
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	148	156	148	155
		Balfour Patents			5		4
2,500	5	C. N. P. Fisheries.	6%		2		2¼
		Can. Pgt. S. Lbr. Co.			3		3
		Capital Furn Co.			4		4
		Col. W. P. & P. Co.					18
		Nrth Sh. Ironw'ks					
		S. S. Isl. Cream'ry		7		7	
300	100	Vic.-Phœnix Brew	10%	110		200	
10,000	100	B.C. Perm. Loan	9%	125		125	
5,000	100	Dominion Trust	8%	120		120	
5,000	100	Gt. West Perm. (a)	9%	123		123	
250	50	Pacific Loan	10%				
20	1	Stewart Land		3		3	
	50	Isl. Invest Co.					50
3,000	5	B. C. Copper	12%	3¼	5	3½	5
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby	1½	59	61	56	58
500	1	Coronation Gold		85	90	85	95
250	1	Kootenay Gold				14	
2,500	1	Lucky Jim Zinc		12	16	10	12
500	1	Nugget Gold		32		31	
1,750	1	Rambler Cariboo		71	73	69	75
2,000	1	Standard Lead	30%	130	155	130	160
		San Juan Mfg. Co.					
		Van. Naldez M. Co.					
500	.50	Glacier Creek					
1,000	.25	Portland Canal		2	3	2	3
1,500	1	Red Cliff			8		7
100	1	Stewart M. & D.					
100	1	Klaskino Gold					
1,500	1	Snowstorm		40	46	42	47
		Slocan Star			50		50
		American Marconi		5	6	5	6½
		Canadian Marconi		3¾		3¼	
		Vic. Steam La'dry					
		Albion Trust				100	

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Feb. 27	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	93	95
Ditto, 1938	3	85	87
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3¾	97	99
PROVINCIAL			
Alberta, 1938	4	95	97
Ditto, 1922	4	95	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	96	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	98	100
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	95	97
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	98
Ditto, 1928-37	4½	97	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	92	94
Ditto, 1930-40	4	92	94
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	75
Ditto, 1932	4	94	96
Ditto, 1933	3½	87	89
Ditto, 1942	3½	87	90
Ditto, 1948-50	4	95	97
Ditto (St. Louis)	4½	99	101
Moose Jaw 1950	4	92	94
New Westminster, 1931-61	4	93	95
North Vancouver, 1931-2	4	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	99
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	95	97
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Regina 1923-38	5	102	105
Ditto, 1925-52	4½	94	96
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-61	4	91	93
Saskatoon 1938	5	101	103
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	93	95
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4	95	97
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	94	96
Ditto, 1912-21	4	94	96
Ditto, 1929	3	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Vancouver, 1931	4	93	95
Ditto, 1932	4	91	93
Ditto, 1926-47	4	91	93
Ditto, 1947-49	4	91	93
Ditto, 1950-52	4	91	93
Victoria 1929-60	4	91	93
Ditto, 1962	4	90	92
Westmount 1951	4	95	97
Winnipeg, 1914	5	100	102
Ditto, 1913-36	4	94	96
Ditto, 1940	4	94	96
Ditto, 1940-60	4	92	94

Railroads	Price Feb. 27	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Alberta Railway, $100		.....
Algoma Central 5% bonds	99	101
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds.	96	98
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	142	144
Buffalo & L. Huron, 1st mor. 5½% bds.	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares. £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	97	99
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	95	97
Do., 4% (On.D.) 1st m. b'ds	95	97
Do., 4% deb. st'k	90	92
Do., 3% (Dom.) guar. stock	78	80
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	94	96
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	100	102
Ditto 4% 1st mor. stock	95	97
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k	87	89
Do., 3½% deb. stock, 1938	84	87
Do., 4% deb. stock	87	89
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	95	97
Can. Nor. Que., 4% deb. st'ck	88	90
Do., 4% 1st mort. bonds	85	87
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	99½	100½
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	235½	236½
Central Counties, 4% debs.	90	92
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds.	91	93
Detroit, Grd. Haven, equip 6% bonds	108	111
Ditto, mort. 6% bonds	107	110
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	89	91
Edm't'n, Dun. & B.C. 4% db.	88	90
G.T.P., 3% guar. bonds	76	78
Do., 4% m. b'ds. A	90	92
Do., 4% 1 m. b'ds (L. Sup. br.)	91	93
Do., 4% deb. stock	90	92
Do., 4% b'ds (B. Mountain)	90	92
G.T.P., Br'nch Lines, 4% b'ds	90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	118	120
Do., 4% deb. stock	93	95
Do., Gt. West. 5% deb. st'k	115	117
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89¼	89¾
Do., 5% 1st pref. stock	105½	106½
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	57½	57¾
Do., ord. stock	28½	28¾
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba S. West'rn, 5% bds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98½	100½
Ditto, 1st cons. mort, 4% bds	98	100
Ditto, 2nd mort. 4% bonds.	97	99
Ditto, 7% pref., $100	145	150
Ditto, common, $100	138	140
Ditto, 4% Leased Line stk.	86	88
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds	107	109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	90	92
Q. & L. St.J., 4% deb. stk.	86	88
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price Feb. 27	
Toronto, Grey & Bruce, 4% bds	97	99
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	90	92
Banks		
Bank of Brit. North Am., £50	78	80
Can. Bk. of Commerce, $50.	£22½	23½
Land Companies		
Alberta Land, 5% stock	90	92
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1		..
Ditto, 6% deb. stock.	90	93
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	24	27
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	⅝	⅞
Can. City & Town Properties pref. 12/6	1¼	1⅜
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	⅜	⅝
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	11⅞	12⅛
Ditto, 5% pref. £5	5⅛	5⅜
Investment of Can. ord. st'k.	104	107
Ditto. 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2¾	3¼
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask, Land 6% Bonds.	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5½	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	⅞	1⅛
Ditto, 5% deb. stock	91	93
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1½
Ditto, 5% deb. stock	96½	98½
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	¾
British Can. Trust £5	6	6½
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1½
Can. & American Mort., £10	11¾	11½
Ditto, ditto, £2 paid	2½	2¾
Ditto, 4½% pref. £10	..	..
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5½
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3
Ditto, do., £1 paid	1¼	1½
Ditto, do., 4% deb. stock	96	98
Mining Companies.		
Casey Cobalt, £1	2½	2¾
Cobalt Town Site Silver, £1	3⅛	3⅜
Hollinger, $5	3¼	3½
Kerr Lake, $5	2⅞	3
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration, £1		[illegible]
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	90½	92½
Ames-Holden-McCready, 6% Bonds	101	103
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	88	91
Bell Telephone 5% Bonds	105	107
B. Col. Electric Ry. 4½% debs	100	103
Do, 4½% perp. cons. deb. stk.	96½	98
Do. Vanc'v'r Pow'r, 4½% d'bs	101	103
Ditto, 5% pref. ord. stock	119	122
Ditto, def. ord. stock	139	143
Ditto, 5% pref. stock	105	108
Brit. Col. Tel. 4½% deb. stock	98	100
Calgary Power $100	50	55
Ditto, 5% bonds.	92	94

Miscellaneous—(Cont'd)	Price Feb. 27	
Canada Cement, ord. $100	27	29
Ditto, 7% pref. $100	93	95
Ditto, 6% 1st mort. bonds	104½	106½
Canada Iron, 6% debs	97	100
Canada Car & Foundry $100	79	81
Ditto, 7% pref. stock	114½	116½
Ditto, 6% debs	110	112
Can. Coll. Dunsmuir, 5% debs	85	87
Can. Cotton 5% Bonds	82	84
Can. Gen. Electric ord., $100	115	119
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	73	78
Can. Pacific Lumber 6% bds.	78	81
Can. Steel F'nd's 6% 1st mor	107	109
Can. W. L'mb'r, 5% Deb. stock	89½	91½
Can. W. Nat. Gas, 5% db. stk.	84½	86½
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	104½	106
Col. Rr. Lumber 5% deb. Sk	86½	88½
Col. Valley Orchards 6% dbs.	90	93
Dom. Iron & Steel, 5% con. b'ds	99	101
Dominion Sawmills, 6% debs	..	..
Dom. Steel, 6% pref., $100	94½	96½
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1⅜	1½
Kaministiquia Power $100	147	153
" " 5% gold bd's	101½	102½
Lake Superior, com. $100	27½	29½
Ditto, 5% gold bonds	96½	98½
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	94½	96½
Mond Nickel, 7% pref., £5	6¾	7
Ditto, ord., £1	3	3¼
Ditto, 5% deb. stock	103½	105½
Monterey Rly., Power 5% 1st mort. stock	83	86
Montreal Cotton, 5% debs	95	97
Mont. Lt., Heat & Power, $100	233	238
Montreal St. Rail. 4½% debs.	98	100
Ditto, ditto (1908)	99	101
Montreal Tram's, 5% gd. bds.	104	106
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	10	20
Nova Scotia Steel, 5% bonds	94	96
Ocean Falls, 6% bonds	74	80
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	92	94
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref. £1	[illegible]	[illegible]
Ditto, 6% 1st mort. bonds	92	97
Rich. & Ont. Nav. 5% debs	97	99
Roy. Elec. of Mont., 4½% dbs.	100	102
Shaw. Water & Power, $100	138	142
Ditto, 5% bonds	103	105
Ditto, 4½% deb. stock	100	102
Simpson (Robt.) 6% pfd. stk	89	91
" " 5% bonds	93	95
Spanish River Pulp, $100	71	72
Ditto, 7% pref.	100	102
Ditto, 6% gold bonds.	100	102
Standard Chemical of Canada 7% pref. stock	94	97
Ditto, 5% deb. stock	95	98
Steel of Can. 7% pref. stk	87	89
Ditto, 6% bonds	100½	101½
Toronto Power, 4½% deb. stk	98	100
Ditto, 4½% Con. Deb. Stk	[illegible]	[illegible]
Toronto Railway 4½% bonds	97	99
Toronto Sub. Rly. 4½% deb. stk	89	91
Vanc'r. Power 4½% deb. st'k	95	97
West Can. Collieries 6% debs	84	87
W. Kootenay Power 6% bds.	107	109
W. Can. Flour Mills, 6% bds.	100½	102½
W. Dom. Collieries 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	100½	103½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	85	87
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	100	102
Ditto, 4% cons. stock, 1936	99	101
Ditto, 3% bonds 1947	76	78
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock 1950	91	93
Do., 3½% ins. stk., 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	104	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES—	$	cts.
Payable in Canada	4,769,537	18
Payable in England	258,663,833	07
Bank Circul'n Redemp. Fund	5,251,436	21
Dominion Notes	113,862,639	14
Savings Banks	55,664,197	28
Trust Funds	9,618,224	99
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,784,575	71
Debt	487,913,323	21
ASSETS—		
Investments—Sinking Funds	13,585,901	11
Other Investments	42,207,784	32
Province Accounts	2,296,332	77
Miscel. and Banking Accounts	123,695,479	41
Total Assets	181,785,498	11
Total Net Debt to 31st Jan	304,127,825	13
Total Net Debt to 28th Feb	300,308,136	20
Increase of Debt	5,180,611	07

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 28th Feb 1913	
REVENUE	$	cts.
Customs	102,737,401	19
Excise	19,775,062	67
Post Office	10,028,507	11
Public Works, Railways & Canals	12,300,337	47
Miscellaneous	6,314,407	88
Total	151,155,805	75
EXPENDITURE	88,914,332	86
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	22,697,068	50
Railway Subsidies	4,920,207	35
Total	27,617,275	85

UNREVISED STATEMENT of INLAND REVENUE (Jan., 1913)

SOURCE OF REVENUE	Amounts	
EXCISE—	$	cts
Spirits	731,858	51
Malt Liquor	9,510	46
Malt	142,367	25
Tobacco	791,597	21
Cigars	44,880	29
Manufactures in Bond	2,800	61
Acetic Acid	549	98
Seizures	100	10
Other Receipts	12,173	67
Total Excise Revenue.	1,735,876	95
Methylated Spirits	9,550	06
Ferries		
Inspection of Weights and Measures	7,521	12
Gas Inspection	4,714	30
Electric Light Inspection	6,483	05
Law Stamps	653	70
Other Revenues	441	00
Grand Total Revenue	1,765,240	18

TRADE OF CANADA BY COUNTRIES

Countries	Month of November				Eight Months ending November			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
ted Kingdom	10,377,419	23,441,735	11,972,240	27,855,149	76,070,858	108,062,371	91,226,857	128,381,082
tralia	24,410	157,391	23,648	381,734	306,831	2,729,325	235,782	2,839,965
muda	547	71,553	190	48,735	6,043	275,211	9,913	262,898
ish Africa:—								
East	....	5,579	......	1,286	31	12,599	781	29,950
South	10,581	175,181	33,186	323,094	125,201	1,638,563	152,927	2,216,744
West		4,736		3,378		24,994	135	60,428
ish East Indies	457,656	25,234	739,545	24,838	3,156,987	170,825	4,594,183	257,496
Guiana	584,439	53,831	570,761	35,771	2,635,473	344,292	1,570,952	382,593
Honduras		1,150	30,539	848		5,695	60,166	8,562
West Indies	137,274	412,894	107,542	303,592	4,964,656	2,531,835	5,690,003	2,576,490
(other Oceania)	500	5,104	....	12,987	15,311	47,871	132	72,369
altar	...		....	4,650	88	11,270	134	24,295
g Kong	60,815	17,859	51,410	21,737	471,540	361,130	510,103	183,555
ta	592		60	816	1,879	18,318	1,568	17,675
foundland	231,550	739,620	128,991	587,913	1,323,330	3,263,569	1,607,759	3,218,147
Zealand	47,311	194,103	332,831	142,525	441,584	749,095	1,570,438	936,405
er British Colonies	2,332	....	6,210	1,200	8,237	65	26,194	2,284
Totals, British Empire	11,935,429	25,605,989	14,300,153	29,750,253	89,529,652	120,246,968	107,258,026	141,471,238
Foreign Countries.								
entine Republic	114,764	381,639	501,586	224,571	1,301,121	2,154,569	2,083,784	1,878,696
tria-Hungary	82,575	2,277	152,810	1,131	783,020	15,758	1,023,981	34,938
res and Madeira Is.	......	....	...	14,430	488	5,471	136	32,690
gium	461,141	158,498	542,820	490,542	2,786,105	2,416,001	2,910,923	3,144,961
zil	141,048	74,262	141,764	119,458	624,578	385,195	842,418	485,396
tral American States	....	8,287	......	9,282	135,349	72,339	103,980	67,243
na	66,151	30,633	111,558	68,797	302,716	232,393	495,190	561,010
e.	20	18,448	1,072	4,494	254,530	88,556	625,012	99,699
a..	85,057	266,447	105,141	172,747	600,022	1,271,828	1,713,217	902,336
mark	2,423	75,558	1,951	86,551	23,554	367,621	72,478	523,302
n. W. Indies	24	1,080	...	1,091	76,135	8,291	240,687	6,422
ch E. Indies	144,891	3,847	277,936		933,681	3,847	2,900,228	7,282
ch Guiana		2,603	..	2,941	4,473	38,268	32,666	27,662
ador	..	508	...	4,831	11,743	6,031	42	11,067
pt	4,956	1,291	3,402	1,248	29,185	2,341	38,159	4,857
nce	1,125,310	83,395	1,474,767	86,258	7,634,885	1,487,057	10,640,975	1,762,733
nch Africa	.....	18,355	. .	7,394		148,996	4,808	19,719
nch West Indies		778	..	1,771		3,955	......	11,397
many	814,518	485,930	1,410,401	343,270	7,224,206	9,645,695	9,603,806	2,537,173
ece	188,319		207,968	....	379,199	230	422,898	65,658
vaii	4,130	238	9,506	238	22,422	91,767	34,273	16,263
yti	..	3,420	.....	688	28	17,132	......	10,770
land	187,408	130,281	286,996	607,047	1,674,800	1,096,661	2,177,112	2,173,173
y	100,598	51,439	136,024	23,547	718,609	174,799	1,114,404	485,365
an	218,146	101,999	280,054	160,194	1,587,791	210,661	2,615,777	519,790
ea	....	2,784	..	..	70	17,386	..	13,863
cico	29,494	47,895	448,841	6,942	694,612	207,765	1,479,916	188,883
quelon and St. Pierre	52	16,338	888	14,921	8,708	102,104	3,125	104,821
way	30,020	101,902	72,779	81,107	212,267	422,949	352,344	419,362
nama	....	25,840	...	22,210	.	144,952	......	135,466
u	..	4,719	31,094	1,303	167,136	10,837	124,794	6,871
lippine Islands	1,330	2,613	518	9,586	69,512	4,000	22,282	52,251
to Rico	...	48,630	...	66,115	361	439,959	36	388,971
tugal	35,477	22,460	45,809	24,580	166,753	63,743	253,893	45,985
tugese Africa	.	1,227	...	5,906	....	29,285	......	56,163
umania		21	..	3,524	739	7,170	692	20,300
ssia	495	345,359	71,126	358,751	244,704	578,402	604,164	826,162
n Domingo	..	1,172		7,310	890,622	17,706	1,448,857	27,387
m.		....	...		20,901	2	10,976	..
ain	342,532	3,131	324,977	213	811,543	75,674	907,138	16,928
eden	38,658	9,571	56,211	6,945	218,436	110,159	296,941	109,815
tzerland	241,822	7,095	387,459	3,224	1,977,753	13,954	2,688,897	8,756
rkey	133,909	2,709	121,323	2,500	335,101	8,675	381,458	37,869
ited States	36,281,766	10,782,517	38,149,103	13,494,588	235,015,956	76,684,881	293,181,848	104,588,609
Alaska	14,835	48,991	27,892	19,676	153,927	273,607	78,064	312,072
S. of Colombia	3,010	2,520	7,913	30	34,694	10,484	82,536	11,488
uguay	.	8,266		12,916	217,486	95,810	130,585	133,653
nezuela	7,405	1,429	34,732	12,975	60,113	15,365	129,550	42,599
her foreign countries	1,804	1,392	3,169	643	9,213	12,293	51,765	18,001
Totals, foreign countries	41,207,188	13,409,794	45,430,190	16,591,486	268,539,897	92,297,915	341,926,815	122,958,877
	53,142,617	39,015,783	59,730,343	46,341,739	358,069,519	212,544,883	449,184,841	264,430,115
Grand Totals	$92,158,400		$106,072,082		$570,614,432		$713,614,956	

uantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Feb. 21, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
rt William—C P.R	2,346,375	868,709	580,735	404,446	4,200,265
Consolidated	859,519	134,730	50,701	208,699	1,263,649
Empire Elevator Co.	1,580,092	462,797	217,400	325,578	2,585,867
Ogilvie Flour Mills Co	482,602	113,850	47,419		643,871
Western Terminals Elevator Co.	372,898	65,595	467	216,217	655,177
Black & Muirhead					
G. T. Pacific	2,707,512	1,363,162	225,369	853,354	5,149,397
Grain Growers' Grain Co	904,597	396,346	176,239	1,879	1,479,061
rt Arthur—Port Arthur Elevator Co	3,474,701	1,072,944	533,871	758,043	5,839,559
D. Horn & Co	210,728	41,157	50,714	207,322	510,421
inter storage afloat..	7,156,640	438,511	412,581	1,221,375	9,229,207
Total terminal elevators.	20,095,664	4,967,891	2,295,496	4,197,413	31,555,374
pot Harbor		236,285			236,285
dland—Aberdeen Elevator Co.	171,532	258,990	48,686		479,208
Midland Elevator Co		11,118			11,118
fin G.T.P.	185,806	254,176	59,861	......	499,843
rt McNicol	472,767	378,006		184,200	1,034,973
llingwood	12,069	83,589			95,658
aford	122,666	19,104			141,770
derich.	492,698	296,099	34,620		823,417
int Edward	289,482	28,800			318,282
ngston Montreal Transportation Co					
Commercial Elevator Co.	21,255	78,511	2,110		101,876
rt Colborne	354,852	13,450			368,302
escott					
ontreal Harbour Commissioners No. 1	26,194	45,326	(*1,876)	(†12,200)	71,520
" " No. 2.	19,794	911,425	35,448	31,656	998,323
Montreal Whf Co	260,457	354,013	1,508	13,488	629,466
John, N.B.	170,050	16,189	107,790		294,029
est St. John, N.B.	393,338	30,719	111,010	36,725	571,792
inter storage afloat	29,744	129,777			59,521
Total public elevators..	3,022,704	3,145,677	461,033	266,069	6,835,483
Total quantity in store	23,118,368	8,133,478	2,696,529	4,463,482	38,391,857

*Buckwheat, 1,876 bushels. †Corn, 12,200 bushels.

BOND NOTES

Victoria has three million three hundred and ninety-five thousand dollars' worth of long-term bonds that will be directly ready for the market, stated Alderman Cuthbert, late chairman of the city finance committee, in a recent interview. In addition there are some eighty or ninety local improvement bonds which will total about $1,100,000, making a total amount of bonds available of $4,500,000.

Now as to the disposition of these funds, one million will remain on deposit in the bank to be maintained there at a fair rate of interest for the retirement of the treasury bills which become due in October next. Then there is also the following amount to be disposed of for works in this year: $650,000 for sewers (apart from the amount already expended last year, chargeable to this account); $625,000, Sooke Lake; $50,000 for waterworks; $225,000 for Jubilee Hospital; $290,000 for schools; $85,000 for the jail; making a total of $1,975,000.

Now, while we shall realize something like $1,000,000 from the sale of the local improvement bonds we are now ready to put on the market, and which will reduce the floating liability by so much, yet it will take from one to tw years to get down to some businesslike proposition, becau while a portion of the $1,100,000 will go to meet the trea ury bills and a portion to reduce the overdraft, the third po tion will be used in closing up some of these other by-law and it is a question if the overdraft can be reduced ve much.

The council will be in a position to use this mon which comes in from the sale of the present local improv ments debentures to complete works in hand, and when the are completed there is at least a million dollars which d not have to be paid out, and which will reduce the floatin debt by one-third of its present size.

Four offers were received for the $48,334.03 Wetaskiwi Alta., debentures. The award was made to Messrs. Terr Briggs and Slayton, of Toledo Ohio. The other bids w from Messrs. Wood, Gundy and Company, Toronto; Imp ial Bank of Canada, and the Western Securities Corporatio

Five Toronto bond houses bid for the $30,000 5 p cent. 30-year good road debentures of Peel County, Ontar As previously noted, the offer of Messrs. C. H. Burgess a Company was accepted.

STOCKS AND BONDS—CONTINUED FROM PAGE 585

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Mar. 14 1912 Ask	Bd.	Price Mar. 6 1913 Ask	Bd.	Price Mar. 13 1913 Ask	Bd.	Sales Week ended Mar13	MONTREAL Price Mar. 14 1912 Ask	Bd.	Price Mar. 6 1913 Ask	Bd.	Price Mar. 13 1913 Ask	Bd.	Sales Week ended Mar13
8,000	1000	Dom. Iron & Steel	5			....	92	....	92	....	94¾	94½	....	91¾	91¼	....	4000
758	100	Dom. Textile a	6								..	97	100¾	100	102	100	1500
1,162	100	" b	6								...	101	102	101	101	100½	10000
1,000	100	" c	6								...	97	..	100	100¼	100	
450	100	" d	6								..	97	...	100	....	100	
1,500	100 500	E. Canada P. & P.	6								74						
10,000	500	Elec. Dev. of Ont.	5	93⅛	93	91	....	90½	...	9000							
600	1000	Halifax Elect.	5								101						
7,823	1000	Havana Elect.	5														
237	500	Intercolonial Coal	5								80						
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6			100½	...	100½	...		....	100½	100¾	100	..	100	
900	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6	....	108	....	108	....	108			110			107	100	
6,000	100	Mex. Elec. Light	5	....	82½						85	....	81	78	81	78	
10,000	500	Mex. L. & P.	5	....	90½	....	89½	89¾	...		93½	....	89¾	89	98	97	
11,500	100	Mont. L. H. & P.	4½								100¼	99	98				
500	100	Mont. St. Ry.	4½								100	99		100			131500
......	...	Montreal Tram											100½	...	100	95	
......	...	Mont. Wareh'n	5														
1,960	100 500	N. S. Steel & Coal	5														
1,000	1000	Ogilvie Milling	6								112½	...		...	103	....	1000
750	1000	Ogilvie Milling B	6								111						
3,500	....	Ontario Loan	4	....	101⅞												
2,000	†	Penmans			94	94¼	...	94¼					..	90½	92	90¼	1000
3,000	....	Porto Rico	5		93						92	95	92	90	92	91	4000
£1,000	1000	Price Bros. Ltd.	5										86	...	85	84½	2000
.....	...	Quebec Rly. L. H. & P.	4	80							77¾	77	56½	56	56½	55⅛	9700
471	1000	Rich. & Ont. Nav.	5														
2,500	100	Rio. de Janeiro	5	102	...	100¾	100	....	99	13500	101⅞	101⅝					
£5,600	...	Rio. 2nd Mtg.	5														
6,000	500	Sao Paulo	5	....	100¾	....	100	..	101	4500							
2,450	†	Sherwin Williams									100¼	100	100	99	100		
2,066	...	Spanish River	6			95	...	95	...	9000	....		96½	94	...	95¼	5000
500 600	500 1000	St. John Rly	5														
7,500	†	Steel of Can.	6	..	99½	100	..	98½	...		100	99	98	94	...	...	
....	....	Tor. York Rad'l	5														
4,000	.	West Can. Power	5											87	87	86	20500
600	1000	West India Elect.	5								91	90	102				
....	.	West Kootenay	6														
600	100	Windsor Hotel	4½										100	.	100	.	
1,000	100	Winnipeg Elect. Rly.									105	...	102	..	100¼	99	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Mar. 1 1913		Price Mar. 1913	
$ 500	$50	Can. Fire	6+4	150	—	150	.
2,008	100	Canada Landed	8	....	....	..	.
200,235	100	C.P.R.	10	....	....	..	..
....	100	City & Pro. Ln.	10	....	140	....	140
1,000	50	Com. L'n & Trust.	8	....	...	...	
....	..	Com. Loan Part pd	...	....	...	....	..
....	..	Empire Loan	8	111	115	110	11
....	..	" " Part pd	...		...	....	..
1,350	100	G. W. Life 55% pd.	15	290	310	290	3
2,398	100	G. West P. L. & S.	9	126½	127	128½	12
864	100	Home In. & Sav'g.	8	135	140	135	14
2,500	100	North. Crown	6	97½	98	97	9
....	.	Crown Cert. rights	..	....	....	...	.
....	...	North. Cert. rights	..	....	...		.
....	100	N.C.Mr.Co. 25% pd.	8	120	140	120	1
3,000	..	Nort. Mort. 30% pd.	5	100	110	105	11
1,500	50	Northern Trust	7	130	. .	130	.
....	.	O'd'tal Fire 40% pd	10	105	110	105	110
....	..	S. African Script	....	1050	1100	900	1
500	50	Standard Trusts	9	165	...	160	
....	.	Stand. Trts' New.	...	163	..	.	..
....	...	Union Bank	8	150	153	150	151
6,000	100	Winnipeg Electric	12	...	...	....	.
....	100	Wpg. Land & Mort	8	....	...	....	.
....	100	Wpg. Pa't & Gl's pf	8	....	109	....	.

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MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Iss'd	Par Value	MINES	Dividend	Price Mar. 6 1913		Sales week end'd Mar.6	Price Mar. 13 1913		Sales week end'd Mar13
$	$	$								
3,000	3,000	5	Hollinger	15	1675		400		...	......
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.	..	23	20	25	20	19	150
5,000	2,500	100	" " pref	7	82	81¾	188	81	80	176
1,500	1,000	100	" " bonds	6			..			.....
3,000	3,000	100	Asbestos Corp. of Canada		10		.	11		
4,000	4,000	100	" " pref	6		21	70		21	
5,000	3,000	500	" " bonds	5	73			73		
1,250	750	100	Beld. Paul & Corti. Silk Co.			.				20
1,250	850	100	" " pref.	7			1			
1,000	750	100	" " bonds.	5						
1,000	750	100	British Can. Canners, Ltd.				..		31½	115
1,000	500	500	" " bonds	6						
1,500	1,500	100	Can. Felt com							25
500	500	100	" pref	7	86			86		
6,000	6,000	100	Can. Light & Power							500
4,000	4,000	100	" " bonds	5	70					
15,000	12,[illegible]	100	Can. Coal & Coke com.							
	6,500	100	" " bonds	6						
1,500	1,347	100	Can. Venezuelan Ore							25
500		100	" " pref				...			
1,000	1,000		" " bonds							
10,000	[illegible]	100	Dominion Bridge Co'y	8	125		25	116	112½	215
2,000	1,000	100	Hillcrest Collieries					25		
1,000	705	100	" " pref	7					76	.

Capital in thousands Auth-oriz'd	Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Mar 1913		Sales Week ended Mar.6	Price Mar. 13 1913		Sales Week ende M r
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd		57½	57	325			[illegible]
5,000	2,000	100	" " pref.	7						
15,000	12,600	100	Mexico Northern Power	.	20¼	19½	50	19½	18¾	[illegible]
10,000	10,000	100	" " bonds	5		. .				
40,000	25,000	100	Mexico North Western Rly.					...	.	
5,000	4,121	100	" " bonds	5		..				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.				30			[illegible]
600	470	100	" " bonds	6						
20,002	20,002	100	Mont. Tramway Power Co		45½	45¼	296	40	39	[illegible]
2,000	2,000	100	National Brick com.		63	62	513	61¼	61	[illegible]
3,000	1,500	100	" " bonds	6	80½	..	900	..		[illegible]
6,000	6,000	100	Nova Scotia Steel Bonds	5				. .		
3,000	1,500	100	Ontario Pulp Co'y							
2,500	1,500	100	" " bonds	6						
1,750	1,750	100	Peter Lyall Construction Co.				....	3		
1,500	1,300	500	" " pref.							
1,250	1,250	1000	" " bonds	.	92	90	2800			[illegible]
5,000	5,000	100	Price Bros		—	.	. . .		...	
6,000	4,866		" bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co	.					.	
3,000	2,500	500	" " bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.				..			
1,500	1,048	500	" " bonds	5						
1,000	750	100	Toronto Paper Co			81				
500	500	....	" " bonds	5						
5,000	3,000	100	Western Can. Power	.	71	70	.....	68	69	[illegible]
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.			31	.		30	[illegible]
5,000	3,000	100	" " bonds	6	77½	76	. .			[illegible]

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VIEWS ON STOCK INVESTMENT

A reader of The Monetary Times has written asking for suggestions for the investment of $25,000. In addition to sending the desired information, we asked several reputable brokerage firms for their ideas also, to be forwarded to our correspondent, who first wrote, "I feel that this year, I would like to invest my income in some good stock or stocks so that I would have some funds always immediately available should I at any time require them. If you consider the present a favorable time to begin buying, I shall feel obliged if you will direct my attention to some Canadian stock or stocks which you may consider a good purchase."

An examination of the situation shows that the prices generally of good stocks are low, with excellent prospects. The time for investment, therefore, seems opportune. The views of the brokers with whom we communicated agree on that score. The general feeling is that with present money market conditions, not only in Canada but also abroad, investments may now be made to as good, if not better advantage, than later when the situation is more normal.

It will be of interest to readers of The Monetary Times to know what stocks were suggested by the various brokers for the investment of the $25,000. Here they are:—

Canadian Pacific Railway.
Monarch Knitting Company.
Canada Interlake Line.
Imperial Bank.
Mackay Companies.
Dominion Bank.
Canada Permanent Mortgage Corporation.
Winnipeg Electric Railway.
Twin City Rapid Transit Company.
Brazilian Traction Light and Power Company.
Sawyer Massey Company, preferred.
Canadian Bank of Commerce.
Canadian General Electric Company.
Canada Cement, common.
Bell Telephone.
Dominion Steel, preferred.
Lake of Woods Milling Company, preferred.
Ogilvie Flour Mills, preferred.
Richelieu and Ontario Navigation Company.

Of that list, Canadian Pacific Railway, Winnipeg Electric and the Mackay Companies were the favorites, being mentioned by nearly all our correspondents. For the particular case under notice, the concensus of opinion was that Canadian Pacific Railway stock was the most suitable, there probably being no stock, or other security, which is so acceptable as collateral throughout the world. For that reason, funds are always available for a holder of that stock, even if he did not wish to sell. The price of these shares are about 224. The return on the investment is not so large as in some other issues, but the prospects of the railway are so good that the likelihood is there will be considerable enhancement in the value of the shares during the coming years. The market for these shares is so wide that they can be disposed of at any time.

With regard to the Mackay Companies, it is noted that the prospects of this concern are good. A weakness, perhaps, is the little information that the shareholders are permitted to receive from the trustees. As against this, however, the control of the company is in the hands of able and honest men, who state that the earnings are increasing and the business is satisfactory. The present price in the market is 80 and the dividend is 5 per cent. At this figure the return on the money invested is 6.25 per cent., and the stock is readily saleable.

Respecting the Winnipeg Electric Railway, that stock has and may fluctuate considerably, on account of rumors of change of control. On its merits, however, the stock is well chosen. Several bank stocks were recommended. They are high priced as a rule, but enjoy a steady market. The dividends generally are large. The double liability naturally makes certain investors shy of these stocks as a class. One of the most interesting conclusions revealed by a careful examination of the long list of Canadian listed stocks, is the fact that so many excellent purchases are available to the conservative investor.

NEEDED AT HOME

Mr. H. Pollman Evans, president of the Union Life Insurance Company, is in Europe. That circumstance combined with the facts that English investors subscribed at a premium to more than $600,000 of the company's stock, paid cash for it, were guaranteed a dividend of six per cent. for three years, and have received only one dividend, the second being overdue, creates a situation which demands the immediate presence of Mr. Evans in Canada. The Monetary Times has previously analyzed the position of the company which, to say the least, is one which must cause grave anxiety to the company's policyholders and the small stockholders, more especially the English investors. The company has control, too, of the Home Life Association, which has a strong foundation, but the directorate of the two companies is now practically a Union Life directorate. Mr. Evans' return to Canada is therefore doubly imperative. The policy of the two companies apparently awaits Mr. Evans' pleasure. Seemingly, no one is willing to make a move until he, as president, is back on the job as advisor. Meantime, the English shareholders are left in darkness and in trepidation as to their funds.

It is quite evident that the affairs of the Union Life need attention right away, but everywhere almost we hear that "Mr. Evans, the president, is away." It is time Mr. Evans, the president, was home again, setting his financial house in order. If he does not recognize the need of his presence in Toronto, the Department of Insurance should, The Monetary Times contends, take a more active part in the situation than has hitherto been the case.

'WARE FOX

Not long ago, oil gushed feebly in Alberta, and money was more plentiful than it is to-day. Hundreds of oil companies were incorporated, and stock was sold to small investors. Then the oil gushes became indolent and in most cases refused to work. Finally, the other day, the Provincial Secretary of the province cancelled the charters of 132 oil companies, because paper and oil are two different matters.

During the past few weeks, a large number of silver fox companies have been formed in the Maritime provinces, chiefly Prince Edward Island. Fox farming has become fashionable, both for promoters and investors. Money has been made in this industry and therein lies the danger for the man who has a little to invest.

Fox farming, from the financial viewpoint, has three important considerations. First, there is the value of foxes sold for breeding purposes. Then there is the value of the pelts, which varies from $300 to $2,500, according to the quality of the pelt. Finally there is the price paid by the investor for his stock or bonds of fox farming companies and the security.

The industry being in its early stages has created a great demand for breeders. These are desired by people who wish to start in the business. Consequently, prices have ruled high. In 1910 foxes were sold for breeders at from $3,000 to $4,000 per pair; i.e., not far above their fur value. In 1911 prices rose to $5,000 a pair, and about littering time, early in 1912, one pair sold for $20,000. In the latter part of 1912 old breeders were variously valued at from $18,000 to $35,000 a pair. This phase will pass in time, as numerous ranches will transform, to a large extent, the market for breeders into a market for pelts. The value of the silver fox will then be determined by its fur value and not by the prices now being paid for breeders. The growing supply of pelts will necessarily lower their price. These are facts which should be borne in mind by those who think of investing hard earned money in our fox companies.

A writer of the Commission of Conservation sounds a timely warning in that respect. "While there is undoubtedly a sound basis for building up a paying industry in fox-farming," he says, "the public should weigh the matter seriously before investing their money in companies whose capitalizations are based on the remarkably high prices now prevailing for breeding stock. It should not be overlooked that nearly all those who have made large fortunes in the business have done so by selling stock for breeding purposes, not for their pelts."

An indication of the feverish state of speculation in this business is found in the fact that many of the unborn pups of 1913 have already been purchased and are partly paid for. That, obviously, is taking a long chance with Nature. Maritime province promoters are quite alive to modern financial methods. One fox company has already made a bond issue with a bonus of common stock. But after all, aside from the guarantee of a certain number of young foxes, given by the vendors of this particular company's animals, the bond interest depends entirely on the mood of the fox in its relation to the live stock census. The investor, therefore, has every reason to exercise the greatest caution in his patronage of the latest channel for the absorption of his funds.

TIGHT MONEY IN DISTANT LANDS

Tight money is not only an inconvenience in Great Britain, Canada and the United States, but it has spread its influence even to Jerusalem. There the Balkan war has cast its effects. Mr. P. T. C. McGregor, the British Consul, reported at the end of January that Jerusalem was then suffering from a severe financial crisis, caused by a glut of metalliks imported from Tripoli and Macedonia. In Jerusalem silver piastres are unknown, and francs are the usual silver currency, whilst metalliks are the only coin in common use among the people. Three and one-fifth metalliks are the usual equivalent of a piastre, and the Napoleon has an average value of 109 piastres in metalliks. Now, however, the Napoleon is worth 160 piastres in metalliks, and the nickel and copper coinage is a drug in the market. For some months past, the Central Government have paid 5 per cent. of the salaries of officials in nickel coin, and local speculators have endeavored to reap an easy harvest by importing cheap nickel and copper and sending "mejidiés" and "bashliks" to Jaffa and Beirut. The consequence was that shop-keepers and Government offices, including the Post Office, refused to accept metalliks except at exorbitant rates. After some days, the municipality was authorized to open certain bakeries to supply bread at usual prices, and the metallik was then accepted at the rate of four to the piastre. It was also announced that the old bronze metalliks were to be withdrawn, and the panic was somewhat allayed, the Napoleon then having a value of 136 piastres in metalliks.

The prices of all articles of ordinary consumption have risen considerably, and it is thought in local financial circles that the situation may become a cause of still more serious trouble unless the Government take some far-reaching measures.

These are further indications of the world-wide stringency and of the harmful effects of war.

CANADA'S FIRE WASTE

The fire losses in Canada for the first two months of the current year total $5,950,771, an average of $2,975,385 per month. This is equal to a daily loss of $100,860. In other words $4,202 worth of property has been burned every hour since the new year dawned, or $70 every minute. This is largely an extravagant waste of capital. The losses as compiled by The Monetary Times during 1909, 1910, 1911 and 1912 are as follow:—

	1909.	1910.	1911.	1912.
January	$1,500,000	$1,275,246	$2,250,550	$3,002,650
February	1,263,005	750,625	941,045	1,640,153
March	851,690	1,076,253	852,380	2,261,414
April	720,650	1,717,237	1,317,900	1,355,055
May	3,358,276	2,735,536	2,564,500	2,251,815
June	1,360,275	1,500,000	1,151,150	4,229,412
July	1,075,600	6,386,674	5,384,300	1,741,371
August	2,582,915	1,667,270	920,000	1,164,760
September ...	1,615,405	894,125	1,123,550	883,949
October	2,208,715	2,195,781	580,750	1,416,218
November ...	935,191	1,943,708	1,506,500	1,184,010
December	1,433,813	1,444,860	2,866,950	1,769,905
	$18,905,538	$23,593,315	$21,459,575	$22,900,712

Adding to these figures the total loss for the first two months of 1913, we have a fire loss in fifty months of $92,809,911, an average monthly loss of $1,856,198.

In addition, there has to be recorded a disastrous list of fire fatalities. During February in Canada 21 people met their deaths in fires. During the first two months of the year 35 people were sacrificed in the same manner. In the fifty months since January, 1909, no less than 1,030 persons lost their lives in fires, a monthly average of almost 21 persons. The following table gives the details:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	..
April	18	37	20	15	..
May	21	15	28	18	..
June	16	52	13	6	..
July	4	15	110	9	..
August	17	11	22	16	..
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	35

In February eleven deaths were caused by burning buildings, six by clothes catching fire, two by coal oil explosions, and one each by playing with matches and fire caused by railway collision.

Of the presumed causes for fires during February, 13 were attributed to defective chimneys and flues, 32 overheated stoves and furnaces, 12 matches, 10 overheated stovepipes, 9 defective stoves and furnaces, 8 thawing pipes, 9 electrical defects, 7 hot ashes, 5 heaters, 4 spontaneous combustion, 4 gas jets, 3 sparks, 3 cigar stubs, 3 candles, 3 lamps exploded and upset, 3 gasoline, 2 defective stovepipes, 2 lighted torches, 1 clothing left near stove, 1 locating gas leak with light, 1 children set pillow alight, 1 incendiary, 1 gas stove, 1 friction, 1 upset gasoline stove, 1 hot journal, 1 smoking in bed, 1 coal oil stove ignited straw, 1 salamander set cotton alight.

The alarming statistics respecting Canada's fire waste may be used as an excellent reason for the celebration of a Fire Prevention Day in Canada. On such a day everything possible should be done to remind the individual of his responsibility in the matter of fire waste, and the subject is one which must be dinned into the public ear every day. We might allot one day a year on which to make a din that would be remembered for many months. Burning property at the rate of $70 every minute this year is a record of which no Canadian citizen can feel proud.

FUEL FROM STRAW

The waste of by-products in Western Canada especially has been noticeable. The chief reason is that time is too valuable and labor too scarce to earn a difficult dollar when an easy dollar calls attractively. So coal dust is wasted, straw is burned by hundreds of tons, and other by-products are sacrificed to the demands of a new country. Many schemes have been mooted to utilize straw in the prairie provinces for commercial purposes. So far, their success has been negligible.

A Dr. Andrews is now trying to convince the Regina board of trade that in straw an everlasting coal mine has been discovered. Regina city's coal bill, not counting that of the individual citizens, during last year cost about $75,000, and consisted of less than 10,000 tons. Within a radius of 20 miles of the city, Dr. Andrews stated there is material for the production of 375,000 tons of briquettes from straw, at a cost of about $2 per ton. As a binder for the briquetting, Dr. Andrews proposes to use potatoes, which can be grown cheaply on the prairies. The board of trade decided to petition the Provincial Government to make an appropriation to permit Dr. Andrews to continue his experiments.

The Saskatchewan Government will undoubtedly prove that Dr. Andrews' scheme has been advanced by him beyond the early experimental stages, before they make a grant, as the Regina board of trade proposes. Science has made much progress in the past few years, and makes it dangerous to be too skeptical in these days. On the other hand, the Provincial Government should keep its eye on the treasury a long while before it parts with money to see if Regina can keep warm on a prescription of straw and potatoes.

SMALL CHANGE

The national watchword for 1913—"Economy."

* * * *

One day, perhaps, the Macleans, MacLeans and McLeans will try uniform spelling.

* * * *

An Amherst child was born with three hands—evidently preparing for the Canadian shipbuilding boom.

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Hon. Winston Churchill would probably like to strip his ministerial clothing and enter the ring as a common citizen.

* * * *

We hear of certain drafts returned east from Western Canada, and they are not related to the Chinook winds, either.

* * * *

Dr. Andrews told Regina that one of the ways of generating cheap power was by means of wind—an idea evidently acquired from mining prospectus writers.

* * * *

London underwriters took 60 per cent. of a Government guaranteed British Columbia railway issue, indicating what a picksome appetite the British investor still has.

INSURANCE ACT FOR ALBERTA

Designed to Protect Policyholder — Every Certificate Must Bear Mark of Registration—Hail Insurance Act Repealed

The Alberta insurance act has been tabled in the provincial legislature at Edmonton. This act provides that insurance companies doing business in the Province of Alberta shall pay license fees which promise to be a considerable source of revenue, but the act is primarily designed as a protection to policyholders. To insure security of policyholders the act provides that every company doing business in the province shall deposit with the provincial treasurer a sum bearing relation to the amount of risks undertaken by it and every company must furnish information as to its capital and assets and liabilities to superintendent of insurance who will be appointed.

Covers All Kinds of Insurance.

Any failure to publish an annual statement or to furnish information when requested to do so involves a penalty, and where the provincial treasurer has evidence that the assets have sunk below amount necessary to meet the unearned premiums and other liabilities or where undisputed claims remain unpaid for sixty days after notice has been given he may cancel the license of the company. Every certificate of insurance after the passing of the act will be required to bear the mark of registration under the provincial act.

Last session a hail insurance act was passed, allowing private companies to do hail insurance business previously done by the provincial government, which act provided for a deposit to be paid to the provincial treasurer, but other kinds of insurance companies were not compelled to make a deposit. The present act covers all kinds of insurance companies and repeals the hail insurance act.

Deposits Fixed by the Act.

The amount of these deposits as fixed by the act is as follows:—

Every joint stock company if provincial $10,000, and if foreign $20,000; except plate glass insurance companies which shall deposit $3,000 for benevolent, provident, industrial or co-operative insurance societies not incorporated under the Dominion act $10,000, but if doing only sickness and funeral benefit insurance $2,000; provincial mutual fire or fire and marine insurance companies, $5,000; while if risks in any one year exceed $1,500,000, then for each one and a half millions or fraction of that amount, the company is required to deposit an additional sum equal to one-half of the original deposit, or if the provincial company shall keep on deposit $200 for every $100,000 by which the total contingent liability is exceeded.

* * *

The average cedar pole is cut from a tree about 190 years old, and if put in place, untreated by any chemical preservative, it will decay and become useless within 14 years. It is evident from these facts that the supply of cedar poles is doomed to speedy destruction.

The first annual meeting of the Consolidated Milk Company, Limited, a newly organized concern formed by milk producers of Ontario and Quebec, to supply and distribute milk products in Montreal, was held at Montreal with Mr. C. A. McNee, of Montreal, in the chair. Secretary W. F. Stephen reported that over $125,000 of the capital stock of $300,000 had been paid up. The election resulted as follows: President, Mr. C. A. McNee; vice-president, Mr. Malcolm Smith, Lachute; secretary, Mr. W. F. Stephen, Huntingdon; treasurer, Mr. B. W. Allen, Huntingdon; directors, president, vice-president, and the following: Messrs. T. O. Bourdon, Chateauguay; George E. Baird, Ormstown; W. R. Stewart, Huntingdon County; J. F. McRae, Bainville, Glengary County.

That over 100,000,000 bushels of wheat have to pass through Regina on its way to the various terminals, was the gist of the evidence before the grain commission in session at Regina recently. Various officials including the representatives of the city council, the board of trade, and the Saskatchewan Co-operative Elevator Company assisted in the presentation of Regina's case. One of the points emphasized was that the implement firms recognized Regina's importance as a logical centre of the farming country of the west, and had built up the largest implement distributing centre in the world, the business handled from the city having exceeded $25,000,000 during the year 1912. The grain commission is securing evidence at the various points with a view to ascertaining the points at which large internal elevators of a storage capacity of 5,000,000 bushels, should be built. At Moose [illegible] claimed that [illegible] bushels of wheat had to pass through the city on its way to the terminals.

CANADIAN ORDER OF ODDFELLOWS

In discussing the position of the Canadian Order of Oddfellows last week in The Monetary Times, the figures given were incorrect on account of an error in the official returns. The table then printed should read as follows:—

Year.	In force.	Deaths.	Income.	Assets.	Per $1,000
1907	[illegible]	$17,100	[illegible]	$ 95,892	28.72
1908	[illegible]	16,081	48,039	102,273	30.61
1909	3,133,400	24,925	49,675	108,849	34.38
1910	2,885,450	18,968	50,335	126,634	43.44
1911	2,703,191	24,868	60,254	146,518	54.20
1912	2,692,296	27,[illegible]	60,308	166,232	61.74

These figures speak for themselves.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended March 14th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific Railway.	$2,541,000	$2,333,000	+ $208,000
Grand Trunk Railway ...	1,007,923	901,358	+ 106,565
Canadian Northern Ry...	336,500	354,000	+ 17,500
Temiskaming & N. Ont...	31,378	35,375	— 3,997

CASE THRESHING MACHINE COMPANY'S ACTIVITIES

The J. I. Case Threshing Machine Company made gross sales during the year ended December 31, 1912, of $14,026,633. The cost of manufacturing threshers, plows, and tractors and other products was $11,606,183, and other expenses amounted to $900,000. The amount saved for the year's profit was $2,264,434, surplus after 7 per cent. dividends on the $12,150,000 preferred stock and liberal reservations for depreciation and renewals was $887,573.

This company sells a large number of its machines in Canada, and has an active selling organization in this country. For possible future development in its Canadian trade, the company owns a manufacturing site of 192 acres at Fort William on the Kaministiquia River, which has 1 600 feet of dockage, with 20 feet depth of water.

COMPETITION FROM CANADA

The International Paper Company, of New York, publishes the following results of its business for 1912:—

Net revenue from operation	$2,562,958
Other revenue	675,401
Total revenue	$3,238,359
Depreciation of mill plants	1,131,615
Interest bonded debt	909,066
Balance for dividends	$1,197,678
Preferred dividend	448,134
Surplus	$ 749,544

According to the company's report, the paper industry in the United States is passing through a period of severe trial, owing to tariff changes, the establishment of competing mills in Canada, the increasing cost of wood, and the refusal of Canada to permit the exportation of its cheap wood for the use of the United States manufacturers. These and other conditions which injuriously affect prices and profits, necessitate many changes in the properties and methods of this company to safeguard its interests through future years, say the directors, who add: "These matters are receiving careful consideration, and although dividends are affected for the time being it is believed future results will justify the conservative course of the management."

This company has license to cut about 3,000,000 acres of woodlands in Quebec and New Brunswick. Among other companies it controls the American Realty Company, which has timber lands in Nova Scotia; the Miramichi Lumber Company, which has a right to cut timber on about 415,000 acres of Crown land limits in New Brunswick, and the St. Maurice Lumber Company, which has mills and rights to cut timber in Quebec.

* * *

Representatives of the leading pulp and paper men met at Montreal on Wednesday to organize a Canadian Pulp and Paper Men's Association. The Canadian organization will be modeled after the association now in operation in the United Stated.

DOMINION TEXTILE COMPANY

Labor Difficulty Was Small Satisfactory Amount of Business—Extensions and Growing Market

Monetary Times Office,
Montreal, March 19th, 1913.

Some little uneasiness was felt among the shareholders of Dominion Textile Company, in Montreal, at the end of last week, when it was learned that the concern was having a little difficulty with its employees at the Montmorency mill, near Quebec. This uneasiness was due more to the knowledge that the stock market is now in a condition in which very little bad news is likely to have very considerable effect than to any doubt of the company being able to deal effectively with the matter.

It would appear that a strike took place in the card room and that, as a consequence, it was necessary to close down operations for a couple of days. The strike was not a large one, only some forty-four employees being involved. The chief anxiety, no doubt, was in the possibility that unless the difficulty was settled other employees might be involved in what, it is claimed, was only a misunderstanding between the employees and the management. The Dominion Textile, as is well known, is a very large employer of labor, this labor being, for the most part, fairly well organized.

Trained Labor Essential.

In addition to this the employees must, in very large part, be trained to their specific duties and when these become expert it is not easy to provide substitutes. The company has experienced considerable difficulty during the past few years because of this. For some time it was constantly in danger of a strike owing to a reduction in wages which had taken place. Later these wages were restored and for some time past very little has been heard of trouble between the management and the employees. Labor costs are now said to be 17 per cent. higher than in 1908, when the cut of 10 per cent. just alluded to took place. Hours of labor are now five hours less a week, total working hours being 55.

The Dominion Textile Company, in common with most concerns of this nature, has been doing a very large business during the past year and profits have been accumulating. The demand for cotton cloth of all kinds is unusual, and it would seem that orders have already been placed in sufficient volume to keep the mills operating during a considerable portion of the year 1913. In order to provide for this increase, the company has been increasing its output. An extension has been made to the Magog mills and 600 looms are to be added. The first of these has just started up and it is expected that the entire 600 will be operating by the first of May. The capacity of the Mount Royal mill has also been increased, although not to such an extent as in the case of the Magog mill, the addition being about 300 looms. It is also stated that the Ste. Anne's mill, at Hochelaga, is to be enlarged. In the latter instance it is stated that the capacity may be doubled.

Strong Position Said to be Held.

The general feeling in financial circles here is that the Dominion Textile Company should now be in a safe position to compete with the product of other countries. It has its mills situated at different points where help is most easily available and from which shipments can easily be received and made. The labor for the most part is efficient and not of a discontented nature. The market for the cotton is enlarging each year and the company is constantly improving its methods and systematizing its operations. It not only controls all its own mills from the one office in Montreal, but has close association with a number of other textile concerns, and through its directorate also has an outlet for no small proportion of its output through whitewear manufacturing concerns. All these advantages are being at last reflected in the price of the stock which, heretofore, has been susceptible to bearish influences, but which, throughout the present depressing period, has, together with the stock of Canadian Cottons and other cotton concerns, held firm.

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The committee of the National Convention of Insurance Commissioners having charge of the question of the revision of the standard fire policy have held an important conference at New York, and discussed all the points raised against the present standard form, giving due consideration to Commissioner William B. Ellison's report. A tentative draft of a new contract of simpler and briefer form was drawn up, and the meeting then adjourned until Monday, March 24th, when the draft for a new standard form will be put in final shape. After that it is probable that it will be submitted for legislative enactment in the various States.

CITY DAIRY COMPANY REFINANCES

Common Stock to be Halved and a New Issue Made at Par for Cash—Business to be Extended

The common stock of the City Dairy Company, Toronto, will be reduced by one-half, from $565,000 to $282,500. Then when authority has been procured, $282,000 new common stock will be offered to the holders of the reduced common stock, share for share, payable at par in cash. Afterwards it is proposed to place the common stock on a dividend basis of 8 per cent., with the first payment on July 1st, 1913. This plan of providing the company with additional funds for the extension of the business without increasing the amount of capital stock outstanding, was decided by the directors on Tuesday.

Will Give Company Cash.

In connection with the new financing plan, Messrs. A. E. Ames & Company issued the following statement: "The course now decided upon will furnish the company with $282,500 new cash, without increasing the amount of capital outstanding; it will strengthen the position of the preferred stock by putting just that much new assets back of it, and will permit of writing off $282,500 from good-will or organization account. The new money should be worth 7 per cent. to the company in saving in bank interest and in purchases by taking the fullest advantage of cash discounts. Outside of that the only additional payment would be 1 per cent. on the new capital and $11,300 per annum, being the equivalent of raising the common stock dividend to 4 per cent. per annum from 2 per cent., at which rate it has remained for four years.

"The plan adopted will put the company in a strong position should it at a later date require further capital, which could be furnished by the issue of either common or preferred stock or bonds. No further financing is, however, in sight."

Dividends Were Declared.

When the company was organized, a bonus of 100 per cent. of common stock was given with the preferred shares then issued. Subsequent issues of preferred stock were made at par without the bonus.

The net profits of the company last year were $104,136. This week a quarterly dividend of 1 per cent. was declared on the common stock at the rate of 4 per cent. per annum, payable April 1st to shareholders of record March 30th. Common stock dividend has hitherto been at the rate of 2 per cent. per annum, payable half-yearly. The regular quarterly dividend of 1¾ per cent. was also declared on the preferred stock.

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DEATH OF MR. ROBERT REFORD

Monetary Times Office,
Montreal, March 19th, 1913.

Mr. Robert Reford, who for many years has been well known in the shipping trade as well as in industrial and financial circles, is dead. He was an Irishman by birth, and together with other members of his family came to Canada in 1845. The family went to Toronto and Mr. Reford remained there for the next twenty years. It was while a member of the firm of Reford and Dillon that he first participated in the navigation business, his firm having sent a Canadian schooner with a cargo of produce from the Great Lakes to Port Natal in South Africa. In 1865 he came to Montreal, and five years later entered the steamship agency business and quickly built up a remunerative trade. He later established the Robert Reford Company, becoming president thereof. The company acts as agents for several lines, among which are the Donaldson Line, the Thomson Line, and others. Mr. Reford was also identified with a large lumber company as well as with the Montreal Grain and Elevating Company, the Lake of the Woods Milling Company, the Bank of Toronto, the Paton Manufacturing Company, the Nova Scotia Steel and Coal Company, the Labrador Company, the Mount Royal Milling and Manufacturing Company, of all of which he was a director. He was also president of the Crown Trust Company, which was largely formed by those who were early interested in the Crown Reserve Mining Company. In the last years of the old harbor commission, which preceded the present commission of three, Mr. Reford was one of the representatives. He was also a governor of McGill University and was a liberal contributor to the fund in 1908. At the time of his death he was 82 years of age.

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Applications have been received by the London Stock Exchange to list the following Canadian issues:—City of Montreal, £1,438,300 four and a halves; Grand Trunk Pacific, branch lines, £240,700 fours, and Vancouver Power Company, £50,000 four and a quarters.

CASKET MERGER NOT COMPLETE

Negotiations Are Still Proceeding for the Amalgamation of Leading Companies—New York Man is Interested.

Negotiations for the amalgamation of leading casket manufacturers are still proceeding. Terms have not yet been arranged with all the companies which it is desired to merge. The companies which are likely to be included are the following:—

The Winnipeg Casket Company, Winnipeg, Man.
The Globe Casket Company, London, Ont.
The Semmens and Evel Casket Company, Limited, Hamilton, Ont.
Messrs. Elliott and Son, Limited, Prescott, Ont.
Messrs. Girard and Godin, Three Rivers, Que.
Messrs. Christie Brothers and Company, Limited, Amherst, N.S.
The National Casket Company, Toronto.

The Winnipeg Casket Company was incorporated on May 8th, 1907, with capital stock of $25,000.

The Globe Casket Company, of London, Ont., is not a limited company. It manufactures every description of undertakers' supplies and at present is agent for the Springfield metallic caskets.

As to Ontario Companies.

The Semmens and Evel Casket Company, Limited, was incorporated in Ontario on April 4th, 1906. The following are its officers and directors: president, A. W. Semmens; secretary-treasurer, Thomas Semmens; directors, A. W. Semmens, Mary Semmens, Thomas Semmens and Thomas Spaven, all of Hamilton. The head office is situated at Hamilton. This is according to the government return for 1911.

Messrs. Elliott and Son, Limited, was incorporated by letters patent, dated August 6th, 1898. The company's government return for 1912 shows the following to be its officers and directors: president, W. H. Elliott; secretary-treasurer, H. Elliott; directors, W. H. Elliott, H. Elliott, H. H. Lloyd, and A. G. Palmer, all of Toronto. The head office of the company is situated at Toronto.

Messrs. Girard and Godin are not incorporated by letters patent.

Messrs. Christie Brothers and Company, Limited, were incorporated on November 6th, 1901, by letters patent under the Nova Scotia Joint Stock Companies' Act, and the nominal capital of that company is $100,000 divided into 1,000 shares of $100 each. The letters patent state that the number of shares taken and subscribed at the time was 500, and the amount in cash paid thereon was $5,000.

The National Casket Company, Toronto, was incorporated by Ontario letters patent dated May 27th, 1903, and has made no returns to the Ontario Provincial Secretary's department since incorporation.

Financial Arrangements.

The head office of the company for which a charter has been obtained under the title, Dominion Manufacturers, Limited, will be at Toronto, and the finances will probably be arranged as follows: common stock, $2,000,000; preferred stock, $1,000,000; bonds, $550,000. The companies constituting the merger will receive common and preferred shares of the new company in payment, although cash may be paid in some cases. Messrs. Johnston, McConnell and Allison, of Montreal, are understood to be arranging the merger in conjunction with Mr. George Patten, a financier of New York.

Will Effect Savings.

It is thought that in order to be a success all the large individual companies will have to be included in the merger. Such an amalgamation has been discussed for many years and various interests have endeavored unsuccessfully, at different times, to arrange it. When the combine is completed, the company will make all its purchases direct from the manufacturers instead of from the middlemen, as heretofore. Large savings in overhead expenses are anticipated.

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COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station during the week ended March 14th: La Rose, 70,500; Cobalt Townsite, 66,100; Peterson Lake, 81,000; Beaver Consolidated, 43,300; Nipissing, 106,840; Drummond, 61,479; Bailey Cobalt, 41,830; Right of Way, 63,278; Chambers Ferland, 64,000; Cobalt Lake, 64,482; McKinley Darragh, 58,309; Dominion Reduction, 127,300; Kerr Lake, 121,290; total, 969,708 pounds, or 484 tons. The total shipments since January 1st are now 8,542,002 pounds, or 4,271 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

ONTARIO'S MINERAL RETURNS

Show That Extensive Progress and Development ar Being Made—Increased Production.

The total value of the various mineral products of Ontar during 1912 was $47,471,490, which shows an advance over 191 of $5,495,193, or 13 per cent. The year just closed was one the most prosperous in the history of Ontario's mining industr according to a preliminary bulletin of the provincial bureau mines. The following are the details:—

Mineral Production of Ontario, 1912.

Metallic.	Quantity.	Value
Gold ....oz.	89,080	$ 1,859,28
Silver ....oz.	30,322,805	17,455,08
Copper ....tons	11,116	1,581,06
Nickel ....tons	22,421	4,722,04
Iron ore....................tons	117,357	238,88
Pig iron ....tons	589,593	8,054,36
Lead (concentrates) ....tons	26	1,29
Cobalt oxides, etc............lbs.	1,029,532	317,16
Nickel oxides ....lbs.	117,160	11,71
		$34,240,89
Less Ontario ore smelted into pig iron, 71,589 tons		145,32
		$34,095,56

Non-Metallic.	Quantity.	Value.
Arsenic (refined) ....lbs.	3,927,347	$ 79,29
Brick (common) ....No.	385,000,000	3,178,25
Tile (drain) ....No.	16,463,000	279,57
Brick, paving, fancy, etc.....No.	5,631,000	126,28
Brick, pressed ....No.	65,028,000	627,66
Building and crushed stone......	......	953,83
Calcium carbide ....tons	1,998	120,00
Cement, Portland ....bbl.	3,028,486	3,373,65
Corundum ....tons	1,960	233,21
Feldspar ....tons	12,133	24,41
Graphite (refined) ....tons	1,246	65,07
Gypsum ....tons	31,331	50,24
Iron pyrites ....tons	20,677	70,69
Lime . . . .bush.	2,297,525	381,67
Mica ....tons	318	36,63
Natural gas	......	2,267,89
Peat ....tons	175	72
Petroleum ....Imp. gals.	8,432,730	344,53
Pottery	......	52,44
Quartz ....tons	94,758	179,57
Salt ....tons	90,986	450,25
Sewer pipe	......	427,35
Talc ....tons	5,902	53,11
Total non-metallic production..................		$13,376,425
Add net metallic production...................		34,095,565
Total production		$47,471,990

Production of Gold.

For the first time in the history of Ontario there was a substantial production of gold. In 1911 the output had a value of $42,637; in 1912 of $1,859,285. The explanation is found, of course, in Porcupine, where the mines came into yield during the year. The Hollinger and Dome are the leading properties, and furnished the bulk of the production, but there are a number of smaller mines, several of which contributed to the yield, and others whose stamp mills are not yet completed and in operation. This group comprises the McIntyre, Vipond, Jupiter, McEnany and others. An unfortunate labor strike occurred in November, and to some extent lessened the output of bullion. In other gold districts, such as Swastika, Larder Lake and Munro-Guibord, a good deal of development work has been done, but the era of steady production has not yet set in. At Long Lake the stamp mill has been waiting for power, now nearly ready for delivery. The St. Anthony mine at Sturgeon Lake and the Cordova mine in Peterborough county both yielded considerable bullion.

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DOMINION TEXTILE BONDS.

The transfer of the property of the Merchants' Cotton Company to the Dominion Textile Company, Limited, will mean that Series "B" of the Dominion Textile Company's bonds now becomes a mortgage bond upon the properties formerly held by the Merchants' Cotton Company. This series could not be so described until the entire capital stock of the Merchants' Cotton Company had been transferred to the Dominion Textile Company.

The series has been, until now, secured by deposit with the trustee of the capital stock acquired in the company by the Dominion Textile.

FACTORS IN FREDERICTON'S ENTERPRISE

National Resources Abound — Transportation and Power Companies Developments.

Fredericton, the capital of New Brunswick, is a city of conspicuous enterprise and progress. It controls its own street light system and operates its own filtration plant. It has many industries. The twin towns of St. Mary's and Gibson, connected with Fredericton by substantial steel bridges, and the town of Marysville, three miles distant, connected by rail, are thriving suburbs, containing lumber mills and other factories. At Marysville is situated one of the largest cotton mills in Canada.

Within easy reach of Fredericton, on the St. John and Nashwaak Rivers, are valuable hard and soft wood areas of almost inexhaustible extent, including spruce, pine, hemlock, maple and birch.

Fredericton is also fortunate in being in the centre of valuable agricultural and fruit growing lands. In every direction are districts where excellent results have been secured. This is particularly true of the entire St. John Valley, now being opened up by the new railways. The valley has a length of 280 miles and an average breadth of 100 miles.

Railways and Branches.

On every side of the busy city active construction is being carried on and millions of dollars are being expended in the building of new railways that will serve to open up a vast stretch of country and bring to Fredericton industrial expansion.

The St. John Valley Railway, the largest of those under construction, will have the greatest significance on the advancement of Fredericton. This line of railway is being constructed from Grand Falls to St. John City and involves an expenditure of ten millions of dollars. Careful surveys have shown that the route to St. John via the valley is the shortest by several miles, and when the Valley Railway is connected with the Grand Trunk Pacific Railway at or near Grand Falls, the haul from Montreal and western points will be the shortest obtainable.

There is now under active construction the Fredericton and Grand Lake Railway through a magnificent agricultural district to Minto, a distance of thirty miles. As a result of the building of this line, coal of superior quality will be afforded Fredericton for manufacturing and household purposes at minimum cost. Investigation has shown that there are extensive deposits of a very good quality of fire clay in the neighborhood of Minto and the new railway will systematically develop these deposits. Iron deposits of great value have also been discovered in this district.

Leased and Operated by Canadian Pacific Railway.

Extending from Minto to Norton on the Intercolonial Railway, a distance of 58 miles, is the New Brunswick Railway, owned by the province. This line, as well as the Fredericton and Grand Lake Railway, will be leased to and operated by the Canadian Pacific Railway Company. In view of this fact, the Canadian Pacific Railway will no doubt divert the traffic of the territory, served by the New Brunswick Railway, to the route via Fredericton. Thus it will be seen that Fredericton will become the distributing centre for the entire shipments. Approximate estimates place the quantity of coal in the mines owned by the Fredericton and Grand Lake Coal and Railway Company at 100,000,000 tons. The coal is declared by experts to be of high quality and the fact that the Canadian Pacific Railway have contracted to use 50,000 tons of screen coal per annum from these mines for ten years, and also to undertake such extensive development, is proof positive of the superiority of the coal.

Another railway now being constructed is the Southampton line, on the Gibson branch of the Canadian Pacific Railway. A line from Napudogan to Fredericton, on the Grand Trunk Pacific, will also be constructed.

Powers and Probabilities.

At Grand Falls there is a possible development of 80,000 potential horse power, while below the falls some of the largest tributaries of the St. John have their confluence with that river. These include the Salmon, Aroostook, Tobique, Meduxnekeag and Shogomoc, and although there are no great falls on the river below Grand Falls, the descent of the river would admit of fully three dams being constructed with a height varying from 15 to 20 feet and each of which would have a potential horse power of from 20,000 to 25,000. In all there would be about 150,000 horse power, capable of being developed at and below the Grand Falls. This power would be continuous. With proper locks in the dams, entailing a comparatively small cost in their erection, the navigation of the St. John River with steamboats would be secured throughout the whole open season.

The largest of these powers, likely to be developed at once, is that at Grand Falls. For some time past two contending companies have prevented its development, but lately the old companies have come together and a new company—the Grand Falls Company, Limited—has been formed. This company has absorbed the old companies and plans are now being prepared for one of the largest pulp and paper plants in Canada. The power capable of being developed, however, will greatly exceed the requirements of the pulp and paper mill, and the surplus power will be available for the stimulation of industries at Fredericton and points along the river. Sir William Van Horne, is the president of the new company.

As the company would have a large quantity of logs, which could more profitably be cut into sawn lumber, it is understood from a very reliable source that they will operate a large saw mill and use all the waste in the manufacture of paper. New Brunswick is annually allowing its trimmings, sawdust, slabs and edgings to go to waste, while this waste would be a great source of wealth to the province, if utilized as it could be.

Two Other Sources of Power.

Plans are being prepared by the St. John River Hydro Electric Company for the development of 10,000 horse power, which will be marketed along the valley of the St. John River, and particularly in the city of Fredericton. It is proposed to supply power in large quantities for electric railways and manufacturing purposes.

The Eel River Light, Heat and Power Company, Limited, is another company which has strong financial backing and plans supplying cheap power. The water power of this company on the Eel River is composed of seven large lakes and what is called the dead water, which is 9¼ by ¾ miles. By damming two of these lakes, the company have at the greatest drought that possibly could be, 125 cubic feet of water per second. There is a possible head of 70 feet, four miles below Benton, at the falls so called. There are four other possible powers on the Eel River, one of which would have a 50-foot head.

INSURANCE AGENTS ARE BUSINESS BUILDERS

The plan of writing insurance without the medium of agents has been tested time after time and it has never proved successful.

Wisconsin, for example, has not secured, after the lapse of some weeks, a sufficient number of applications for life insurance to put its state life insurance fund into operation.

Companies have tried to secure business by mail order campaign, by advertising, and so on, says an exchange, and while all these have a certain amount of influence, yet it seems necessary to have the persuasive force of the agent to make men finally decide to take life insurance. Life insurance, in the minds of many of the best observers, is most peculiar in this way. Men literally have to be forced to do their duty and to protect their dependents. Life insurance would never have had its enormous growth had it not been for the army of agents to do the educating, soliciting, and closing. Life insurance companies that have attempted to operate without agents have been satisfied with only a small business.

WILL MANUFACTURE GASOLINE ENGINES

The Massey-Harris Company, Toronto, has decided to engage in the manufacture of gasoline engines, and will establish in Canada during the present year a factory specially equipped for that purpose.

Absolute control of the Deyo-Macey Engine Company, of Binghamton, N.Y., has been secured. The officers and managers of the Binghamton company will continue in their positions, and the plant will be enlarged in order that both the United States and Canadian trades may be taken care of.

The Deyo-Macey Engine Company has a complete line of gasoline agricultural power engines, both stationary and portable, ranging from 1½ to 20 horsepower, and, in addition, manufactures a well-known orchard-spraying outfit.

These products in future will be manufactured and sold under the name of the Massey-Harris Company, which is planning to introduce them into every grain-growing country in the world.

The Massey-Harris Company a few years ago purchased a controlling interest in the Johnston Harvester Company of Batavia, N.Y. The company at the time of the purchase was employing about 1,000 men. The plant has been increased by between six and seven acres of floor space, all the buildings being constructed of reinforced concrete and made absolutely fireproof, and the force increased to 2,000 men. In addition to the large factories in Toronto and Brantford, the Massey-Harris Company has also large interests in the Verity Plow Works of Brantford and the Bain Waggon Company of Woodstock.

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A 2,000 barrel flour mill may be located in Regina within the course of the present year. A syndicate of local business men has been organized with that end in view and have already laid a proposition before the city council for consideration. It is understood the council is willing to donate a site for the proposed flour mill and also give certain other concessions. The by-law making such grants will probably be submitted to the ratepayers for a vote.

WESTERN CANADA

Tightness of Money is Affecting Trade — Saskatoon Business Men Are Optimistic

Monetary Times Office,
Winnipeg, March 18th.

The money situation in the West is the chief topic of discussion, and to a considerable extent it is affecting trade. Collections are still slow and merchants and wholesalers are exercising great care in extending credit.

The Monetary Times was informed last week by an Alberta banker, that some people were offering high rates for money. There is no need for alarm regarding the West, the situation is bad with some, but they have brought it on themselves by over-speculation. They will be the losers, and when the atmosphere is cleared it will be a good thing for the country. The banks are doing a wise thing in putting on the brakes.

The Canadian Credit Men's Association of Winnipeg have discussed the question of stopping the retail merchant from speculating. If this problem could find a solution it would solve to some extent at least the present tightness of the money situation.

Activity in Transcona.

Scarcely a month ago the city of Winnipeg purchased debentures amounting to $17,000 issued by the town of Transcona, to pay for last year's sidewalk extensions. These debentures, which bear 6 per cent. interest are the first bonded debt of the new town of Transcona, and were purchased for the Winnipeg sinking funds. As Transcona was governed in its early days by the board of trade, no debentures could be floated until the first council was elected and the necessary formalities complied with.

Further debentures are now being offered for sale by Messrs. W. Sanford Evans and Company. These are $85,000 for a waterworks system, and $25,000 for the municipal offices and fire hall. Other debentures to be sold this year will be from $10,000 to $15,000 for an incinerator, and $10,000 for sidewalks this year. The assessment for this year will not be completed until April 1st, but is estimated to be between $10,000,000 and $12,000,000. The population is given as 2,500, and the area as 5,950 acres.

Among the municipal improvements facing the town council are 10 miles of sidewalks, between 5 and 6 miles of street grading, and from 12 to 16 miles of water mains. Nothing can be done immediately for sewers as the council is taking steps to make a connection with the sewer from the Grand Trunk Pacific shops, which enters the Seine River. Application has been made to the Dominion government, but with no apparent result to date.

Building Prospects Are Good.

The year has started well for Transcona, with the opening of the Grand Trunk Pacific shops, and indications are for a good year of building. Nineteen permits have been issued totalling $35,000, which will be increased when spring opens. Among the proposed buildings are a large $120,000 apartment block, telephone exchange, on the Winnipeg system, costing probably $35,000, a large boarding house, and others.

Dominion Tar and Chemical Company.

A doubling of the plant of the Dominion Tar and Chemical Works will take place, costing over $60,000. Two new creosoting cylinders will be put in and 300 men employed during the summer months. Contracts made by this company, it is stated, will call for the manufacture of 5,000 cars of treated ties every day this summer. The labor required in this plant is unskilled, unlike that employed by the railways.

Work on the new school building, which was held by severe weather and a scarcity of labor during the winter months, will be resumed shortly.

Preliminary plans have been prepared for a $30,000 building on the [illegible] of R[illegible] and B[illegible] Streets for the Bank of Commerce. This building will be of brick, two stories high, and of substantial architecture, being one of the finest in the town. Modern banking offices will occupy the ground floor, and apartments will be provided upstairs for members of the staff.

Saskatoon's In Good Shape.

Mr. M. [illegible], president of the board of trade of Saskatoon, also president of the Associated Boards of Trade of Western Canada; Alderman G. H. Clare, of the city council of Saskatoon, and F. M. Sclanders, publicity commissioner of that city, were in Winnipeg last week. They met railway [illegible] discussed various rate questions and suggested betterments. Saskatoon was fortunate in selling its bonds when [illegible] was free. The result is that the municipality has funds and is preparing for extensive civic improvements in [illegible]. The bonds were sold on the London market at 99½, and were oversubscribed the first day. Mr. Sclanders states that general business in the Saskatoon district is from 25 per cent., to 35 per cent., in excess of the business of the corresponding period of last year, and that building permits are largely in excess of those of last year.

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FEBRUARY BANK STATEMENT

The statement of the position of Canadian banks as at the end of February was issued on Thursday. The statement shows an increase in deposits of between four and five millions. During January deposits were withdrawn to the extent of nearly twenty-three millions.

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BIDS MADE BY THREE TORONTO HOUSES

Three Toronto firms bid for the $30,000 4½ per cent. 20-year good roads debentures of Prince Edward County, Ont. As previously noted, Messrs. Wood, Gundy and Company were awarded this issue.

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BANK ACT AMENDMENTS

Hon. H. R. Emmerson has given notice of two amendments to the Bank Act.

The present limit of interest on loans is 7 per cent., but the Supreme Court has decided that where a higher rate is paid the excess cannot be recoverable.

The amendment will provide that any excess over 7 per cent., whether paid voluntarily or retained by the bank, shall be recoverable by action in any court of competent jurisdiction.

Another amendment seeks to compel the banks to set forth in their monthly statement the maximum rate of interest charged.

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Mr. C. Hamilton Wickes, British Trade Commissioner to Canada and Newfoundland, with headquarters at Montreal, is in Toronto for a week. Mr. Wickes has just returned from a trip to England and will be glad to make appointments with those interested in British-Canadian trade matters.

The railways and canals department has given orders for the Lachine and other canals to be closed from March 22 to April 22 in order that necessary repairs may be effected. After April 22 the grain freighters from the Great Lakes ports will come down in a continuous succession with their cargoes of grain, which will be stored in the elevators so as to be ready for loading the ocean steamships on their commencing to arrive in port towards the end of next month.

Montreal capitalists, probably the Royal Securities Corporation group, may finance a street railway for Medicine Hat in the near future. The proposed railway will be about nine miles in length. The power will be generated by the city's gas plant, and a fully up-to-date line is contemplated. As illustration of the growth of the city, the population in 1910 was 4,050, and to-day it is placed at 16,000. The assessed value of real estate in 1911 was $4,153,145, and this year it is $16,500,000. The customs receipts in 1910 were $71,725 and in 1912 they were $18[illegible].

At the monthly dinner of the Calgary Credit Men's Association [illegible] chairman; Messrs. J. P. Sutherland, chartered accountant and J. A. Campbell, of Edmonton. Mr. Sutherland, in his address, pointed out the necessity of scientific bookkeeping in order that it might not only be a record of what had gone before, but also serve as a guide in deciding the future policy of a business, and he also drew attention to the fact that a balance sheet was simply [illegible] of opinion formed from a knowledge of conditions.

FROM ROME

Extract from letter from Mr. John Gault, of Canada, dated from the Hotel D'Italie, Rome, February 23rd, 1913:

"I read *The Monetary Times* regularly; indeed, I find it so interesting that there are very few pages I pass unread. It is amazing to me how you collect so much news of the business world each week."

TORONTO COAL COMPANY'S DEAL

Sterling Coal Company Becomes Interested in Conger Coal Company—Properties are in the United States

The absorption of the Conger Coal Company of Toronto y the Sterling Coal Company, Limited, has apparently been ected by the incorporation of a third concern, the Conger Lehigh Coal Company, Limited, with a Dominion charter, eadquarters in Toronto, and capital of $500,000. The capital s divided into 5,000 shares of $100 each.

The new company has been formed, as the charter states, "To acquire and take over as a going concern the undertakng and all or any of the liabilities of the Conger Coal Company, of Toronto, Limited, incorporated by letters patent nder the Ontario Companies Act, and with a view thereto to dopt an agreement dated the sixth day of March, 1913, made etween Sterling Coal Company, Limited, of the one part nd William Symon Morlock as trustee for the company, of he other part, being an agreement for the acquisition of the ndertaking and all or any of the liabilities of the Conger Coal Company of Toronto, Limited, and to carry such agreement nto effect with or without modification.

usiness as Coal Dealers.

"The company will carry on business as dealers in and roducers of coal, wood and fuel of all kinds; carry on all inds of exploration work and business and search for, prospect, open, explore, develop, work, improve, maintain and manage coal, salt, gas, oil, iron, gold, silver, copper and ther mines, minerals and other deposits and properties, and rospect, dig for, raise, crush, wash, smelt, assay, analyse, educe and amalgamate and otherwise treat ores, metals, ninerals, oil, gases and other deposits, whether belonging to he company or not, and render the same merchantable and ell and otherwise dispose of the same, or any part thereof, or ny interest therein."

The Sterling Coal Company was incorporated January 1st, 1910, with a Dominion charter. The following properties were purchased by the company:—The Hileman Group f Mines, consisting of the Sterling Mine and the Strip Vein Mine, near Salineville, Ohio, the property of the Ohio Coal nd Clay Company, near Washingtonville, Ohio, and the Delmore Mine near Leetonio, Ohio; the Beckwith Group of Mines, onsisting of the Cecil Mine, in Taylor County, West Va.; the Malta Mining Group in Barbour County, West Va. The area f lands is about 6,000 acres. Some leases are on a royalty asis.

terling Coal Company's Output.

The company's output of coal for the year ended December 31st, 1911, was 188,811 tons, compared with 204,903 ons in 1910. The cost of production (approximately) for the ear 1911 at the Sterling and Strip Vein was 95 cents; at Fairview Mine, $1.197; Delmore, $1.205 and Cecil, 56.2 cents per un of mine ton. The company commenced operations on anuary 1st, 1911.

The authorized capital stock of the company is $3,500,000, f which $2,500,000 is outstanding. The par value of shares s $100. The Montreal Trust Company, Toronto and Monteal, are the company's transfer agent, and the National Trust Company, Limited, Toronto and Montreal, the company's egistrar. The annual meeting is held in either January or February of each year at Toronto. The fiscal year closed December 31st. There are no dividends.

unded Debts and Directors.

The funded debt consists of $1,750,000 (authorized, $ 00,000) 6 per cent. 30-year first mortgage gold bonds due anuary 1st, 1940, but subject to redemption at any interest ate at 105. The sinking fund amounts to 2 per cent. of onds outstanding and commenced January 1st, 1912. The onds are secured by a first lien on all property, consisting of bout 6,000 acres of coal lands in Ohio and West Virginia.

The directors and officers of the Sterling Coal Company re as follow:—Messrs. W. F. Tye, A. E. Ames, F. H. Deacon, H. G. Ratcliff, Toronto; Sir Rodolphe Forget, J. W. McConnell, N. Curry, Montreal; H. D. Hileman, Cleveland, Ohio; resident, W. F. Tye; vice-president, A. E. Ames; secretary, H. G. Ratcliffe; treasurer, J. C. Fraser, Toronto; general manager, H. D. Hileman, Cleveland. The company's general offices are at Toronto, Cleveland and Buffalo.

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The nickel mine purchases of the French Rothschilds at Sudbury, Ontario, says a London cable, revives the suggesion that a Franco-Canadian agreement be reached to limit he output of the metal, thus helping to ensure world's peace y limited armaments. The syndicates might alternatively mpose a prohibitive price, with patriotic exceptions.

ENGLISH FIRMS TO HAVE CANADIAN BRANCHES

Two Manufacturing Concerns are Obtaining Canadian Charters and Will Seek More Business Here

Two English manufacturing companies are establishing important branches in Canada, Henry Hope and Sons, Limited, of Birmingham, makers of steel window sashes, etc., and Marshall, Sons and Company, Limited, of Gainsborough, engineers and boiler-makers. These are two additions to a small list of English houses with branches here, as compared with about 200 United States companies with sales offices, warehouses, or factories in the Dominion. Both firms are incorporating Canadian companies to handle their business in this country.

Messrs. Henry Hope and Sons, of Canada, Limited, with capital of $240,000 and head office in Toronto, has been incorporated with a Dominion charter.

Steel Window Sashes and Casements.

The chief purpose of the company, according to the charter, is "to carry on the business of manufacturers of and dealers in steel window sashes, door and window casements, fanlight opening gear, leaded lights, stained glass, glass windows, glass doors and glass roofing; window and door locks and fasteners, door knobs and latches and all manner of door and window fittings; cast lead, cast iron and other metal rainwater goods and accessories, and all manner of contractors' and builders' supplies and material."

Business in the West.

Messrs. Marshall, Sons and Company are obtaining a Canadian charter, and will establish a branch in Saskatoon. The capital of this subsidiary company will be about $200,000. This company will seek to obtain a larger share of the demand in Western Canada for tractors, of which they are large manufacturers, and already have a number in commission on our prairies. The company manufactures horizontal engines up to 2,000 horse-power; Cornish, Lancashire, locomotive, vertical boilers, etc.; undertype engines, simple and compound; vertical engines, simple and compound; portable and semi-portable engines; traction engines, road rollers; steam and oil tractors; threshing machinery for all countries; grinding mills; sawing machinery; oil engines; tea preparing machinery, etc.

United States and Branch Factories.

Discussing the establishment of numerous branches of United States companies in Canada, the British Trade Commissioner to the Dominion has said:—"An impartial survey of the field would seem to indicate that United States capital has been more particularly directed into enterprises such as are connected with the import trade of Canada. The purchase of government securities and municipal bonds, and even of the bonds and shares of the great Canadian railroads—the forms which British investment has hitherto principally taken—operates less directly and immediately to stimulate trade than the investment of capital in varying amounts over a wide range of industrial concerns, together with the establishment of branch factories and agencies of all sorts, which has been characteristic of the form of United States interest in the development of the Dominion."

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ENTHUSIASTIC FOR THE FOX INDUSTRY

The most unique undertaking in the world is the description applied to the fox industry by Hon. Charles Dalton, a minister without portfolio of the Prince Edward Island government. In the provincial legislature, he stated that the government will introduce measures to give further protection to the black fox industry, "which is destined," he said, "to bring many millions to our people, and change the whole financial face of the province."

"I say emphatically," continued Mr. Dalton, "that the industry cannot slump; though returns so far have been enormous, the business will continue profitable for at least a quarter of a century. There is unlimited demand, not necessarily for breeding animals, but for the pelts. Population and wealth are increasing in cold countries, where furs are worn. This year only 400 black fox skins in the London market were scarcely enough to establish a fashion. When the output increases to a moderate extent the desire of people to wear fox furs of the same grade will increase. Fox skins are not everlasting, like diamonds, but the price of the latter shows no decrease."

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DEBENTURES AWARDED

North Battleford R.M., Sask. $15,000 5½ per cent., 20 annual instalments, to Messrs. Flood Land Company, Regina.

CASH IS STILL BEING HOARDED

Anxiety Evident in Europe—Diminution Shown in Returns to Banks—Future Outlook.

The financial situation is affected, first, by the difficulty of raising capital, and, secondly, by the denudation of the banking reserves through the hoarding of cash, which makes banks indisposed to lend for short periods except on high interest, remarked Sir George Paish, in speaking in London of the condition of the European money market.

''The continuance of the Balkan war,'' he continued, ''the uncertainty of the real relations between the great powers and the decisions of the governments of both Germany and France to make great additions to their standing armies, as well as to spend huge sums on additional fortifications, are keeping the people of Europe, and more particularly the people of the Continent, in a state of anxiety which is reflected in the desire of nearly everyone to refrain from enlisting new capital, and is inducing many, especially in France, Germany and Austria, to hoard large sums of cash.

''From one point of view the present position is not much worse than that in December, that is, the amount of cash now hoarded is not greater than the amount hoarded three months ago. But usually in the spring the cash returns to the great banks in a large volume. However, the amount returned this year in much smaller volume than usual.

''A very serious situation would long since have arisen but for the power of the banks of France, Germany and Austria to make practically unlimited issues of notes and the consequent ability of the bankers to supply the cash demanded by customers for hoarding and by borrowing from the state banks.

Money in Much Demand.

''Bankers dislike borrowing from the state banks. As far as possible they are curtailing loans to avoid it. How long this situation will last none is able to predict or forecast, but it is evident the greater the delay in restoring confidence to the European public, the greater will be the monetary stringency, as business in these days cannot be carried on without the free investment of public savings and without the steady expansion of bankers' loans.

''The times of greatest pressure on the Continent are felt at the end of each quarter, more especially in the quarters ending in March and September. The efforts of the Continental houses to borrow money wherever loans are obtainable and to import gold, are for the purpose of assisting customers to satisfy their need of capital at this time of greatest pressure.

''Money probably will be in very strong demand until the end of March, but in April some relaxation may be shown.

Financial Situation is Unpleasant.

''Everything depends on the international political situation. In my judgment the outstanding political problems are in the course of adjustment, and no fresh complications need be feared. Austria and Russia have come to an understanding. I do not believe that Austria will fight about the besieged city of Scutari, which the allies demand shall go to Montenegro. The European investing public, apart from those of England, will not find new capital until a complete settlement of the outstanding problems is effected.

''Whether or not the financial situation will become sufficiently serious to force the various governments to take more active steps to effect a final settlement of the outstanding questions, I cannot say. They are, however, beginning to realize that something must be done to restore confidence, and it is possible that settlement may be reached sooner than one is now able to anticipate.

''Germany's proposal to make what practically amounts to a forced loan of $250,000,000 has, of course, added to the uneasy feeling among the investors of Germany. But it is nowise probable that this crude proposal will be modified.

''Briefly, the financial situation on the Continent of Europe is distinctly unpleasant, but its seriousness may itself cause the various governments to take steps for the essential adjustment and, of course, as the investigators are reassured and capital flows freely again to new enterprises and cash now hoarded is returned to the banks, the situation will immediately lose its danger.''

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PROPOSED STATE INSURANCE FOR ILLINOIS

A bill introduced in the Illinois Legislature by Representative Seymour Stedman provides for state life insurance. The measure is modeled after the Wisconsin State Life Insurance Fund Act, and in some ways the bill parallels the provisions of the life insurance law of the state, especially as to premium calculation, valuation, premiums for annuities, and so on. The insurance superintendent and the state board of health, under the Act, are to pass upon all applications for insurance, and the policies to be issued are to be signed by the insurance superintendent and the state treasurer.

The bill provides that state factory inspectors, county clerks and treasurers, similar officials from towns, cities and villages and state banks, shall have authority to fill out and transmit applications for insurance, but there is no compensation for them to do this added work.

WESTERN CANADA POWER COMPANY

Will Issue Three-Year Notes—Financing Has Been Arranged in New York.

Short term notes will be used to finance the present requirements of the Western Canada Power Company. Arrangements have been made by Mr. C. H. Cahan, K.C., and a New York underwriting firm, by which about $3,200,000 will be available to the company to pay for the development work necessitated by the recent agreement to supply 40,000 horse power to the British Columbia Electric Company.

The New York interests, having formed the Western Canada Public Utilities, Limited, will issue three-year notes against the second mortgage bonds and treasury stock of Western Canada Power, which will be turned over by the Canadian company.

The second mortgage bonds will be taken at 90 and the shares at 80.

As to Earnings.

The company's charter requires that the earnings shall be at least one and a half times the interest on outstanding bond issues, so that the increased earnings of Western Canada Power three years from now, for which the present development work is to provide, will allow of the present second mortgage bonds being raised to first ones. When this is done and the three-year notes have been taken up in that manner, the Western Canada Public Utilities, Limited, will cease to exist.

Before the expiration of the short term notes in 1916, the earnings of Western Canada Power by reason of the increased output of the company will be more than the present, and a new bond issue will then be possible.

Capital Stock and Bonds.

The company's capital stock is $5,000,000, of which $3,000,000 is outstanding. It has an authorized bond issue of $4,000,000 first sinking fund gold five per cents. These bonds are secured by a first lien on the company's entire property.

The mortgage covers all present and future concessions, water rights, together with franchises and real and immovable property of every kind and wheresoever situate and also all shares and stocks in, and bonds, debentures and other securities of any other corporation, or company now or hereafter owned by it. Floating charge—all principal money, interest and other moneys for the time being owing on the security of these bonds, all its assets, for the time being, both present and future, of whatsoever kind and wheresoever situate, including its undertaking, tolls, rents, incomes, moneys, rights, powers and privileges.

Transmission of Power.

The Western Canada Power Company was incorporated on May 14, 1909, with a Dominion charter. On June 30, 1909, the company absorbed the Stave Lake Power Company, and owns two water power rights at Stave River Falls, B.C., about six miles north of the junction of the Stave and Fraser Rivers at Ruskin, B.C.

The company transmits power to Vancouver and New Westminster at 60,000 volts on steel tower lines. Delivery of power was begun in Vancouver, New Westminster, Mission and other points in the Lower Fraser Valley on January 1st, 1912. The franchise for light and power in Vancouver is for fifty years, for power in New Westminster is for fifty years, and long-time franchises for power have been granted in nearly all the municipalities in the Lower Fraser Valley.

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COST OF POOR ROADS

Mr. B. F. Yoakum, chairman of the St. Louis and San Francisco board of directors, emphasizes the cost to the farmer of poor roads. He said on his last trip to Texas: ''During the year 1912 there were estimated to be 60,000,000 tons of farm and other business hauled over the Texas public wagon roads. The average haul was 12 miles.

''The average cost of hauling by wagon is approximately 21 cents for each ton moved one mile. The same tonnage hauled by railroad costs about one cent per ton for each mile. The difference in cost of handling the tonnage of Texas over the public roads and the railroads therefore is 20 cents per ton for each mile hauled. This carried out logically shows that each mile of wagon haul replaced by railroad transportation saves $12,000,000 annually to the people of the state.

''The average haul over the wagon roads of Iowa is six miles. Therefore if Texas were as well supplied with railroads as the people of Iowa on an area basis and the average haul over the wagon roads in Texas were reduced from 12 miles to six miles, the annual saving to the people of the state would be $72,000,000 a year. These things ought all to be taken into consideration in connection with the agricultural development of Texas, which represents 84 per cent. of the state's resources; that is, Texas is 84 per cent. an agricultural state.

''I would emphasize the importance of aiding the farmers of Texas in getting greater production and in developing better facilities for marketing their products. If anything the latter is more important.''

ONTARIO'S COMPENSATION BILL DRAFTED

3urden of Compensation is Placed Upon Employer—Negligence Clause Eliminated.

The employer, or the industry, is to bear the burden of ompensation, according to the draft Workmen's Compensation 3ill for Ontario, prepared by Sir William Meredith, special comissioner. The only exception proposed is in the case of the orkman whose injury is due to deliberate negligence or disbedience. Even about this there is protection for the dependnts of the workman, since if his injury results in death or ermanent disability compensation is payable.

There is to be no contribution from the workmen, except ndirectly. The draft bill contains provision for a "waiting eriod," which means that for injuries that keep a man away rom work for only a short time he is not entitled to compenation. The length of this period has not been decided upon.

The bill preserves the individual liability features of the nglish law and endeavors to incorporate the state insurance lea that had been adopted by the state of Washington. The egligence clause is eliminated.

Iay Except Railways and Farmers.

The bill covers all employers of labor, large and small, but is understood that the commissioner has no idea of making so wide. When the bill comes before the Ontario Legislature rovision will probably be made to leave out the railways, the armers and retailers, and perhaps one or two industries out of e grouping. The railways propose to handle their own comensation and will do it upon a basis determined by the comission. The farming industry will not be covered or the reail trade. These exceptions are left for the legislature to eal with as it thinks best. Where there is no grouping and o accident fund there will be individual liability with the iterests of the injured person thoroughly safeguarded, and ompensation subject to the orders of the board.

Iot Restricted to Accidents.

Compensation will not be restricted to accidents. The bill framed to allow a workman incapacitated by occupational isease to apply for and receive compensation just as he would or accidents.

The workman who accepts compensation under the act elinquishes all right to private action to recover further comensation.

The general accident funds of the various groups into which e bulk of the industries of the province will be divided are be collected under the supervision of the board by an assessent upon the annual pay-roll of an employer. The draft bill ives no indication of the manner in which these groups will be rranged. They will, of course, be arranged according to hazrd, and probably along much the same lines as under the state f Washington system. The board is given power to rearrange ny of the classes provided in the schedule and establish other lasses, embracing new industries or industries not taken care f in the initial schedule.

s to Accident Prevention.

Accident prevention has received a good deal of attention rom the commissioner, and a number of clauses have been iserted to penalize the careless or negligent employer. Where greater number of accidents have occurred in any industry or mployment than there ought to have happened if proper preautions had been taken, or where in the opinion of the board, e machinery or appliances, etc., are defective or insufficient, e board may add an additional assessment upon the employer r may withdraw the industry entirely from its class, leaving e employer individually liable for any claim his workmen may ring against him for compensation. The additional percentge may be added to the accident fund or, if that is already ufficiently large, may be used to reduce the assessment on the ther industries in the group.

In proceeding along this line the board or its officers may nter any premises to conduct an examination, and penalties re to be imposed for any obstruction or refusal to permit such ispection.

tatement of Pay Roll.

If an employer does not supply the board with a statement f his pay roll, the board will have power to fix an assessment ased upon an estimated pay roll. In addition, the employer ho so defaults or who does not give a correct statement is to e made liable to a penalty. The board will be given power o make an examination of the books of an employer to ascerain whether his statement is correct or not. The collection achinery has been carefully considered, one clause permitting npaid assessments to be collected by municipal collectors as axes and then turned over to the board.

One of the important features of the proposed Act is the lause that throws the burden of proof, where an accident is isputed, upon the employer. The presumption is that where n accident occurs in the course of employment, it arose out of he employment.

The workman who is sent outside the province is also to e protected by clauses that give him the same right to comensation that he would enjoy if the accident occurred in Ontario, provided that his employment outside Ontario has lasted less than six months. If the workman is injured or killed in some province or state where he is entitled to compensation, he or his dependents must decide within three months under which law compensation will be claimed. Where a dependent is not a resident of Ontario he will not be entitled to compensation unless the country in which he is living extends the same boon to dependents in Ontario.

Commission for Ten Years.

The draft bill provides for a board of three commissioners appointed by the government for a term of ten years. The board will be given wide powers, and no commissioner may, directly or indirectly, become interested in any industry, employment or business to which the Act applies. The head office of the board will be in Toronto, and all meetings will be held in the city except where the board considers it necessary to make exceptions.

The commissioners will be independent of the courts. The board is to be given exclusive jurisdiction to examine into and determine all matters arising under the Act, and its actions and decisions shall be final and not open to question or review in any court, and no proceedings of the board may be restrained in any way.

Power to Fix Compensation.

The board will be given power to fix compensation where the employer is individually liable, and any order of the board for payment of compensation by an employer individually liable, if filed with the clerk of the District or County Court, becomes an order of that court, and may be enforced as a judgment of that court.

The regulations of the board are made subject to the Lieutenant-Governor-in-Council.

The clauses dealing with occupational diseases give the workman much the same protection as he receives from accident compensation, except that the disease must be due to the nature of some employment in which he was engaged within twelve months of the date of his disablement.

Mr. F. W. Wegenast, representing the Canadian Manufacturers' Association, protested to Sir William Meredith that the bill was one of individual liability, and that it would bankrupt a small manufacturer to pay the amount of compensation which might be claimed.

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EDMONTON SELLS BONDS.

Edmonton city has concluded negotiations with Messrs. Klinewortz, of London, England, says an Edmonton dispatch, whereby the city sells that firm $11,000,000 worth of debentures at 95 net to the city, without accrued interests, debentures to bear interest at five per cent. This means that money costing the city a trifle over 5¼ per cent. is considered a good bargain in view of the large offerings and present conditions of the money market, concludes the message.

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CANADIAN GENERAL ELECTRIC COMPANY.

Construction work of all kinds and power plant development were much in evidence last year. According to the annual report of the Canadian General Electric Company, Limited, that corporation played a prominent remunerative role in that activity. The company's profits for the twelve months were $2,011,719. From that amount has been written off for depreciation the sum of $456,358, and of interest on borrowed capital the sum of $158,878, leaving a balance of $1,396,483. Deducting from this amount dividends on preference and common stock, at the rate of seven per cent. per annum, and a bonus of one per cent. on the common stock, amounting in all to $689,871, there remains a net balance of $706,611, of which $700,000 has been added to the reserve fund, which now stands at $2,369,531. The total of the reserve fund added to the balance carried at the credit of profit and loss makes a total surplus of $3,051,922, equal to 30.51 per cent. of the par value of the share capital of the company, both common and preference. In addition to the surplus as shown, the value of the real estate owned by the company is greatly in excess of the cost value as it appears on the books, namely, at $4,884,018. There is also a reserve for depreciation amounting to $1,104,453.

A reference to the company's balance sheet, printed elsewhere in this issue, shows that the total cash and current assets amount to over $9,000,000, of which amount over $5,500,000 is carried in the inventory. This asset includes the materials for all orders and contracts on hand which were not completed and shipped at the end of the year. Following the usual policy of the company, this inventory has been taken at cost price, or the market price, whichever was the lower, plus the actual cost of labor expended on the contracts, and no estimated profit has been taken into account. Uncompleted contracts, to the value of about seven million dollars, in various stages of completion, have been carried over to the current year.

The report is one of the best ever presented by the Canadian General Electric Company. Their financial position has improved and that position should be maintained in view of fairly good business prospects.

INDUSTRIAL LEGISLATION IN NEW BRUNSWICK

Encouragement of Agriculture and Lumbering—Shipbuilding Plant at St. John—Oil Shales

(Special correspondence.)

St. John, N.B., March 18th, 1913.

This session of the New Brunswick legislature has been marked by considerable legislation for the encouragement of agriculture in the province, and especially for the encouragement of agricultural education, not only at two new agricultural schools which are to be established, but in connection also with the universities and the normal school.

Perhaps the most important legislation adopted at the current session was that relating to the crown timber lands. The leases which have been held by the big operators for a term of twenty-five years will expire in a few years, and an entirely new policy has been adopted. Hereafter two classes of license will be issued. The first is a pulp and paper mill license, renewable from year to year for thirty years, and may be extended for a further period of twenty years; and the second a saw mill license renewable from year to year for twenty years, and may be extended for a further period of ten years. Both forms of license, however, are subject to a bonus, payable for each period.

What the License Provides.

The pulp and paper license provides that the licensee must have a pulp mill in operation within three years of the date of the license, and that at least 50 per cent. of the lumber cut on the property must be manufactured into pulp and paper in New Brunswick. It is believed that this will stimulate the pulp and paper industry. It is also provided under the new law that a survey, examination and classification of all the crown lands of the province will be made and completed by the 1st of August, 1917. Provision is also made to encourage conservation of the forest, and if it is found when the survey is made that any licensee is holding more lands than is reasonably required for his operations, the quantity may be reduced and a portion transferred to other licensees.

The weather during the latter part of February and the first part of March was favorable for the lumber operators in the southern part of the province, and they have had success in getting out their logs and the lumber cut in portable mills. The outlook, therefore, is brighter, and this promises to be a good year for the industry. The demand for New Brunswick spruce in the Montreal district and Eastern Ontario is steadily growing, and shippers have had great difficulty in getting enough cars to enable them to fill orders. The result is that the lumber yards at St. John are now nearly bare of some kinds of stock, and the sugar refinery people who wanted 300,000 feet found they could do better in other parts of the province than with the city mills. The lumber market all round is in a strong position.

Assistance Will be Given.

Resolutions have been adopted by the legislature to encourage the establishment of a ship-building plant at St. John. Th resolution recommends the government "to give such reasonable encouragement as may seem proper, and calculated to ensure the construction and operation of the said works." The city and county of St. John are also prepared to give substantial assistance when the ship-building proposition is put in such form as to be satisfactory to the provincial government. It is regarded as certain that the ship-building plant will be established at St. John, and that the present year will see the preliminary arrangements completed.

The government has been given authority to engage a highway engineer and to expend $100,000 per year on permanent roads. The plan will be to select the worst sections of the present roads in various parts of the province, and construct sections of permanent roads, so that by following this course for a number of years, the province will be provided with a considerable mileage of first-class highways.

Value of Natural Resources.

The New Brunswick Hydro-Electric Company has been given some additional powers. It proposes to develop at a point within fifty miles of the city from fifteen to twenty thousand horse-power, and transmit the current to St. John to be used for light and power purposes. Legislation relative to street railways will result in an extension of the St. John street railway system into the suburban districts, enabling the city to expand in these directions. This is very important as the present city is somewhat congested.

In the discussion of a bill giving some additional powers to the New Brunswick Shales, Limited, it was stated that the company, which has Sir Wm. Mackenzie at its head, has already spent about $100,000 in development work in Albert County, and that the carrying out of its plans will result in the creation of one, if not two, towns of five thousand each in Albert County. The Maritime Oilfields, Limited, which has the oil and gas wells, has spent about a quarter of a million in development work and will next summer carry on drilling operations at Sussex, which is within forty-five miles of St. John.—M.

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MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-64 pm	1-32 pm	⅛ to ¼
Mont. funds	15c pm	10c pm	⅛ to ¼
Sterling—			
60 days' sight	8 19-32	8⅝	8⅞ to 9
do. demand	9	9 21-32	9⅞ to 10
Cable transfers	9 25-32	9 13-16	10 to 10⅛

New York:	Actual.	Posted.
Sterling—60 days' sight	4.82-70	4.83½
do. demand	4.87-20	4.88

Call money in Toronto, 6 to 7 per cent.

Call money in New York, 4¼ per cent.

Open market discount rate in London for short bills, 5 per cent.

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UNITED STATES FIRM EXTENDS CANADIAN CONNECTIONS

The Lautz Company, of Buffalo, is rapidly extending its Canadian connections. It has now become interested in the Missisiquoi Marble Company. The incorporation of the Missisiquoi Lautz Corporation has been effected, by which the Missisiquoi Marble Company, of Montreal, combine with the Lautz Company. The capital will be $1,500,000. Mr. Henry Timmins, managing director of the original Montreal company, is retiring from active participation in the concern, to take up the work of financial brokerage and promotion in the city. Mr. F. J. Lautz will be the new general manager, and Mr. H. W. Richardson, of Kingston, may be the president. The Lautz Company has a branch office in Toronto and handles tiles and marble.

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LEMIEUX ACT NOT ENTIRELY APPLICABLE

It does not appear that Sir George Askwith, who recently enquired into the Industrial Disputes Investigation Act of Canada, popularly known as the Lemieux Act, on behalf of the British board of trade, favors the introduction into England of an act on all fours with the Canadian act. He thinks it might be feasible in the United Kingdom to give opportunity for investigation and recommendation, and to create in the public mind and the minds of employers and employed the opinion that strikes or lock-outs ought not to be commenced while such are pending, but he concludes: "I consider that the forwarding of the spirit and intent of conciliation is the more valuable portion of the Canadian act, and that an act on these lines, even if the restrictive features which aim at delaying stoppage until after inquiry were omitted, would be suitable and practicable in this country. Such an act need not necessarily be applied in all cases, but neither need it be confined to services of public utility. It could be generally available in cases where the public were likely to be seriously affected. Without the restrictive features it would give the right not only to conciliate but fully to investigate the matter in dispute, with similar powers in regard to witnesses, production of documents and inspection, as are vested in a court of record in civil cases, with a view, if conciliation fails, to recommendations being made as to what are believed to be fair terms. Such an act, while not ensuring complete absence of strikes and lock-outs, would be valuable, in my opinion, alike to the country and to employers and employed." This would seem to indicate that Sir George Askwith is not impressed with the value of a legal restriction of strikes and lock-outs prior to inquiry, but holds that the principle of conciliation and arbitration should be made more universal in this country, comments the London Chamber of Commerce Journal. Most people nowadays are convinced of the value of conciliation and arbitration in labor disputes, which principle has been championed by the London chamber of commerce in particular for many years past. But whether a wider adoption of the principle, without some means of delaying either side from throwing down the gage of battle at the time most convenient to itself, would materially reduce the number of disputes, is likely to be received with some scepticism in industrial circles in the light of recent happenings.

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Algoma Central Terminals £500,000 fives have been listed on the London Stock Exchange.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Ivy, Ont.—March 5.—Mr. W. Elliott's barn. Loss and cause unknown.

Erin, Ont.—March 7.—Advocate printing plant. Loss and cause unknown.

Iona, Ont.—March 16.—Michigan Central Railway. Loss and cause unknown.

Keefer, B.C.—March 8.—Mr. J. L. Bradley's residence. Loss and cause unknown.

Cape Bauld, N.B.—March 4.—Mr. Legere's residence. Loss and cause unknown.

Rocanville, Sask.—March 1.—Mr. Bourne's residence. Loss and cause unknown.

New Boyne, Ont.—March 6.—Mr. W. Polk's residence. Loss and cause unknown.

Long Branch, Ont.—March 12.—Mr. Poole's residence. Loss unknown. Cause stove.

Waterloo, Ont.—March 9.—Light Commission's street car. Loss and cause unknown.

Victoria Harbor, Ont.—March 2.—Mr. F. Letondress. Loss unknown. Cause chimney.

Nesterville, Ont.—March 7.—Mr. Wise's residence and barn. Loss and cause unknown.

Mitchell, Ont.—March 3.—Mr. Michael Shea's smokehouse. Loss and cause unknown.

Minto, N.B.—March 12.—Forest Mill hotel, Fulton Mines. Loss and cause unknown.

Minnedosa, Man.—March 13.—Lady Minto Hospital. Loss $4[illegible]. Cause, lamp explosion.

Saskatoon, Sask.—March 5.—1331 Avenue C. Loss $100. Cause, over-heated stovepipe.

Brockville, Ont.—March 8.—Mr. W. Polke's residence, New Boyne. Loss and cause unknown.

Buckingham, Que.—March 8.—Mr. J. F. Proulx store, Dennis Street. Loss and cause unknown.

Acme, Alta.—March 7.—Mr. A. Wheeler's store. Loss $5,000, partially insured. Cause unknown.

Berwick, N.S.—March 6.—Mr. L. Benjamin's residence, Riverside Farm. Loss and cause unknown.

Coburg, Ont.—March 16.—Mr. H. Mutton's residence, near Dundonald. Loss and cause unknown.

Thessalon, Ont.—March 8.—Mr. W. Biglow's residence, Federation Street. Loss and cause unknown.

St. John, N.B.—March 11.—Mr. Selman's residence, St. Patrick Street. Loss small. Cause, oil stove.

Kensington, P.E.I.—March 5.—Mr. E. Gamble's harness tore. Loss unknown. Cause, defective flue.

Crow's Nest, B.C.—March 8.—Summit Lime Works. Loss $2,000. Cause, spontaneous combustion.

Point Edward, Ont.—March 12.—Mr. E. Sole's residence, lexandra Avenue. Loss and cause unknown.

Sherbrooke, Que.—March 11.—Knights of Columbus' remises, Gordon Street. Loss and cause unknown.

Arnprior, Ont.—March 14.—Messrs. T. Hanson's and A. R. Coghlan's residences. Loss and cause unknown.

Diamond City, Alta.—March 7.—Messrs. Buxton and Coffrey's pool rooms, etc. Loss and cause unknown.

Moncton, N.B.—March 14.—Mr. N. McLeod's blacksmith hop, Mechanic Street. Loss slight. Cause chimney.

Beaudette, Ont.—March 7.—Mr. J. Rendall's residence. Loss unknown. Cause, supposed over-heated stove ipe.

Weyburn, Sask.—March 13.—Messrs. Bowman, Griffin nd Company's frame block. Loss and cause unknown.

Windsor, Ont.—March 3.—Mr. J. Giddon's residence, 63 McEwan Avenue. Loss $50. Cause, thawing out pipes.

Welland, Ont.—March 3.—Canadian Steel Foundries of-ces. Loss $200, fully insured. Cause, over-heated stove.

Sturgeon Falls, Ont.—March 6.—Messrs. Purineau, Focke and Samwick's cottages. Loss and cause unknown.

Amherst, N.S.—February 19.—Mr. P. Herbert's resi-ence, Joggin Mines. Loss unknown. Cause, defective flue.

Brantford, Ont.—March 8.—Mr. C. Taylor's plumbing hop, Bridge and Dalhousie Streets. Loss $15. Cause, gas et.

Hull, Ont.—March 8.—Mr. A. Ebert's residence, Ann treet. Loss $600. Cause, stove ignited towel hanging ear.

Kamloops, B.C.—March 13.—Thompson River Lumber ompany. Loss $28,000. Insurance $7,000. Cause un-nown.

Delhi, Ont.—March 17.—Messrs Quance Brothers' saw-mills and lumber. Loss $12,000, partially insured. Cause nknown.

Fort William, Ont.—March 15.—Mr. W. W. Jones' residence, 209 N. Archibald Street. Loss $200. Insured. Cause unknown.

St. Catharines, Ont.—March 18.—Trolley Car of Niagara, St. Catharines and Toronto Railway. Loss unknown. Cause, short circuit.

Govan, Sask.—March 6.—Latta Brothers' stores; J. Dutton's hardware store. Loss $30,000. Insurance, Latta Brothers, $19,000; J. Dutton, $7,000.

Seaforth, Ont.—March 3.—Mr. S. Carnochan's residence, 2nd concession, Tuckersmith. Loss $2,400; insurance $1,200, McKillon Mutual Company. Cause, probably chimney.

Winnipeg, Man.—March 13.—320 Ellice Avenue. Loss unknown. Cause, lighted match.

March 14.—155 James Street. Loss $600. Cause unknown.

Victoria, B.C.—March 7.—Mr. W. Marshall's store. Loss, building $150; contents $300. Insurance, $1,500 Liverpool, London and Globe; $1,000 Manitoba Fire. Cause unknown.

Calgary, Alta.—March 5.—Messrs. J. H. Wetmore and Company, 329 Eighth Avenue East. Loss $1,000. Cause unknown.

Yarmouth, N.S.—March 7.—Mr. L. Hatfield's residence, Lewis Avenue. Loss $1,000. Insurance, building $1,000; furniture $800. Cause, probably furnace.

March 9.—Mr. J. Gallagher's house, barns, etc., Rockville. Loss and cause unknown.

Hamilton, Ont.—March 4.—Inland Navigation Company's steamer Majestic. Loss slight. Cause, spontaneous combustion.

March 6.—Riordon Plating works, 13 Park Street N. Loss $1,200. Insurance, building $3,500; contents $3,000. Cause unknown.

Ottawa, Ont.—March 10.—502-4 Clarence Street. Loss $4,000. Cause unknown.

March 10.—Dr. F. H. Valade's residence, St. Patrick Street. Loss small. Cause, over-heated furnace

March 14.—Canadian Building, Slater Street. Forestry Department's camp equipment. Loss $700. Cause unknown.

Toronto, Ont.—March 4.—14 Spadina Road. Loss $100. Cause gasoline.

March 11.—Oil tank car, foot Bathurst Street. Loss unknown. Cause, oil ignited.

March 13.—Union Station. Mr. L. McDonald's division freight office of Grand Trunk Railway. Loss slight. Cause, probably dropped cigar. New General Hospital, College Street. Loss slight. Cause, over-heated stove.

March 15.—Mr. W. Wylie's residence, 149 St. John's Road. Loss $700; insured. Cause unknown.

Montreal, Que.—March 7.—Ladies' Protestant Home, Ontario Street. Loss and cause unknown.

March 11.—Miller Brothers' and Sons' machinery plant, Dalhousie Street. Loss $75,000. Cause unknown.

March 12.—87a St. Elizabeth Street. Loss and cause unknown. Garage, 1984 St. James' Street. Loss and cause unknown.

March 10.—Store, 37 Notre Dame Street. Loss $5,000; insured. Cause, defective furnace.

March 17.—216 Workman Street. Loss $4,000. Cause, supposed defective chimney.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Merritton, Ont. [illegible] Riordon Pulp and Paper Company, Limited. [illegible] stock $[illegible]000; buildings and machinery, $48,000. Cause unknown.

Galt, Ont.—March 6.—Business block. Mr. Bert Cullen, furrier, $2,000, insured; Mr. F. MacBride, jeweler, $2,000, insured; Mr. [illegible], barber, $[illegible] [illegible] tenants, $1,000; owner of the block, $1,[illegible] [illegible] unknown.

Toronto, Ont. Mr. W[illegible] 149 St. John[illegible] building $900; contents $500; insured with Norwich Union. Messrs. Ross and Wright, Toronto, adjusters for the assured.

Messrs. Delth and Sons, Limited, Wellsboro Apartments, 414 Jarvis Street. Loss $6,000. Cause, spontaneous combustion. Messrs Ross and Wright, Toronto, adjusters for the assured.

Sunderland, Ont.—March 13.—Business block. Loss $25,000. The insurance was distributed with the following companies: Aziz store—Anglo-American Company, $2,000; Equity Company, $2,000; Fidelity Company, $2,000; North Union Company, $1,000; Continental Company $2,000; York Mutual, $2,000; York Mutual, on fixtures, $[illegible] total $11,300. W. C. Miller's store—Canadian Assurance Company, $500; York Mutual, $1,000; total $1,500. Presbyterian Church—Western Assurance Company, $1,4[illegible]. Par[illegible]man Block—York Mutual Company, $1,400. Cause, probably chimney.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Bank.—Ten thousand new shares of Dominion Bank have been listed on the Montreal Exchange to-day.

Montreal Arena Company.—The Montreal Arena Company, has declared a stockholders' bonus of 10 per cent. on the past season's profits. This is in addition to the regular 7 per cent. declared some time ago.

Crossen Car Company.—For the year ended December 31st, 1912, the Crossen Car Company's net earnings amounted to $202,403.80 or over 6½ times the amount of the bond interest. The net liquid assets of the company are more than 125 per cent. of the bonds outstanding.

Calgary Brewing and Malting Company.—For the ten months of the Calgary Brewing and Malting Company's fiscal year, ending January 31st, 1913, gross sales amounting to $1,145,065.78, as compared with $778,324.08 for the previous year, being an increase of $366,741.70.

Price Brothers and Company.—The second paper unit of Price Brothers and Company's new mill at Kenogami has started operation, thus bringing the capacity of the plant up to 100 tons' capacity per day. It is expected that the third unit of 50 tons' capacity will be in operation within six weeks.

Securities Corporation, Limited.—The Securities Corporation, Limited, recently organized by J. H. C. Willoughby-Sumner Company at Saskatoon, declared a dividend on February 22nd, at the rate of 25 per cent. per annum. Mr. J. Trotter, formerly of Montreal, is identified with this company as secretary-treasurer.

Consumers' Gas Company.—A special meeting of the shareholders of the Consumers' Gas Company has been called to consider the sale by auction or tender of sufficient new capital stock to provide for the extension of the company's works and pipes into the townships adjoining Toronto. The meeting is called for April 9th.

Thomas Davidson Manufacturing Company.—An increase has taken place each year in the gross sales of the Thomas Davidson Manufacturing Company, and the figures given below for the past five years are interesting:—1908, $1,036,290.96; 1909, $1,187,887.59; 1910, $1,305,365.71; 1911, $1,397,532.28; 1912, $1,669,631.44.

Dominion Textile Company.—The first of the 600 looms in the Dominion Textile Magog branch were started up and all will be running probably within a month. The capacity of the Mount Royal mill is being increased by 300 looms and the capacity of the St. Anne's branch will be doubled by enlargements now being carried out.

Dominion Steel Corporation.—The Dominion Steel Corporation has secured two steamers, which will be employed exclusively during the next season, for freighting wire, wire nails, fencing and other wire products from their new mill at Sydney to Montreal and the Great Lakes. Arrangements have been made for landing at various ports from which distribution to interior points can be conveniently made by rail.

Camaguey Company.—The following comparative statement of gross and net earnings of the Camaguey Company for the month of January shows the company to be doing better than last year. It is expected that the earnings for 1913 will be larger than for the past year.

	1913.	1912.
Gross	$15,075.41	$19,902.21
Net	6,070.54	6,773.12

Mexican Light and Power Company, Limited.—The Mexican Light and Power Company, Limited, statement of combined earnings and expenses for the month of February, 1913:—

	1912.	1913.	Decrease.
Gross earnings	$ [illegible]	$ [illegible]	$ [illegible]
Net earnings	555,660	548,672	6,988
			Increase.
Gross earnings from Jan. 1	1,497,286	1,545,874	48,588
Net earnings from Jan. 1	1,144,460	1,161,250	16,790

City of Cobalt Mines.—An injunction has been filed against the directors of the City of Cobalt Mines by R. K. Sproule, of Toronto, to restrain them from selling the property to the English capitalists who made the offer recently. The sale of the property was made at the rate of about 54 cents a share, and was sanctioned by a meeting of the shareholders held March 3rd. It has since been alleged that an offer giving the company a larger price for the property was made, and was refused by the directors. This is the occasion for the action. According to the books of the company, Mr. R. K. Sproule holds 2,000 shares of the City of Cobalt stock, which were transferred to him February 20th. Other Toronto men are interested in the action. Mr. Sproule is a Toronto broker.

Mexico Tramways Company.—The Mexico Tramways Company statement of earnings and expenses from traffic only, as advised by cable, for the month of February, 1913:—

	1912.	1913.	Decrease.
Total gross earnings	$ 503,998	$329,361	$174,637
Operating expenses	245,798	182,628	63,170
Net earnings	$ 258,200	$146,733	$111,467
Aggregate gross earnings from January 1	$1,046,777	$890,996	$155,781
Aggregate operating expenses from January 1..	514,323	452,887	61,436
Aggregate net earnings from January 1	$532,454	$438,109	$94,345

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited report ore received at Trail smelter for week ending March 7th, and from July 1st to date, in tons:

Company's mines—	Week ended March 7.	July 1, to date.
Centre Star	2,570	109,620
Le Roi	1,079	31,959
Sullivan	645	21,685
Richmond-Eureka	30	874
St. Eugene	30	1,093
No. 7	84	499
Molly Gibson	..	1,277
No. 1	..	153
Other mines	2,102	56,627
Total	6,540	223,787

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POSITION OF UTILITIES COMMISSION

Monetary Times Office,
Montreal, March 19th, 1913.

The decision of the public utilities commission in the matter of the appeal of the Tramways Company against its jurisdiction has been given. It dismisses the opposition entered by the Tramways Company and declares that it has the right to demand and obtain all the information asked for. This victory, however, is apparently of but small effect inasmuch as the chairman, in giving his decision, points out that the commission can do little to remedy the existing conditions against which the citizens have so loudly complained. He comments on the failure of the railway to keep up with the rapid growth of the city and on the fact that no determined and united effort has been made to solve the difficulty. He states that the duty of devising ways and means and carrying them into effect is the joint obligation of the city of Montreal and the Tramways Company chiefly. It is not for the commission to say who is to blame. As for the commission, it is without authority itself to even order an adequate remedy; it may, however, accomplish something as an intermediary or arbiter in the matter and this, he thinks, would be the proper duty of the commission and he would only be too glad to discharge this duty to the utmost of his ability. He says: "The fact that we have no jurisdiction to provide a remedy where the city or any other municipality is to blame, while not of account from a legal standpoint, in my opinion, is of great practical importance in weakening the value and effect of our present enquiry. . . . Should the past deadlock continue, it will be for us to use our power to find a remedy if possible."

The essence of all this is that the commission is powerless in the only question of importance that it has had to deal with.

NEWLY INCORPORATED COMPANIES

Realty, Mining and Development Corporations are Prominent in List

One hundred more companies have been incorporated this week for many and varied purposes. Realty development and mining companies are prominent in the list. The total capitalization of these incorporations amounts to $18,369,999. And the largest companies are:—

Company.	Capital.
Hudon and Orsali, Montreal	$1,000,000
McDonald Hydro-Electric Heating Company, Ottawa	1,000,000
Western Provincial Lands, Prince Albert	1,000,000
Canadian Bonded Securities Company, Vancouver	1,500,000
Missiquoi-Lautz Corporation, Phillipsburg.	1,500,000
Gold Lion Brewery, Valleyfield	2,000,000
Temagami Chief Mines, Toronto	2,500,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	34	$6,315,000
Quebec	25	6,101,999
British Columbia	32	4,461,000
Saskatchewan	1	1,000,000
Manitoba	7	443,000
New Brunswick	1	49,000
	100	$18,369,999

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Prince Rupert, B.C.—Piercy, Morris and Company, $100,000.

New Westminster, B.C.—People's Mercantile Company, $50,000.

Kamloops, B.C.—North Thompson Ranching Company, $100,000.

Keremeos, B.C.—Similkameen Development Company, $100,000.

Hazelton, B.C.—Aldous and Murray, $100,000, (financial brokers).

North Vancouver, B.C.—Paine and McMillan, $50,000, (hardware).

Oshawa, Ont.—Stacey Builders, $40,000. J. Stacey, C. N. Stacey, W. Stacey.

Cobalt, Ont.—Moore Drug Company, $10,000. W. Lees, T. Hobson, O. D. Peat.

Sault Ste. Marie, Ont.—Lyttle's, $40,000. F. A. Day, W. A. Gordon, S. H. Glassford.

Chatham, Ont.—James Cornhill Sons, $30,000. J. Cornhill, E. Cornhill, J. T. Cornhill.

Leamington, Ont.—Erie Co-Operative Company, $40,000. J. Atkin, R. Maxwell, J. Bradford.

Brockville, Ont.—Robert Wright Company, $100,000. R. Wright, R. L. Wright, G. A. Wright.

Woodstock, Ont.—Arena Company of Woodstock, $40,000. H. M. McIntosh, F. Millaman, A. W. Muir.

Hagersville, Ont.—Superior Supply Company, $10,000. D. N. Almas, M. H. Legett, A. J. Roulston.

Hamilton, Ont.—Mutual Building and Land Company, $40,000. T. W. Reid, A. C. Vosper, J. Dixon.

Basswood, Man.—Basswood Foresters' Hall Company, $3,000. J. R. McLennan, W. Feir, F. Proven.

Cookshire, Que.—Eastern Investment Realty Company, $99,000. J. A. Butler, H. H. Pope, T. MacRae.

St. Thomas, Ont.—A. E. Ponsford, $60,000, (builders). A. E. Ponsford, J. C. Ponsford, G. H. Ponsford.

Prince Albert, Sask.—Western Provincial Lands, $1,000,000. A. J. Thomson, R. H. Parmenter, W. S. Morlock.

Valleyfield, Que.—Gold Lion Brewery, $2,000,000. E. Hebert, Valleyfield; F. X. Dupuis, A. Leroux, Montreal.

Three Rivers, Que.—Brunelle Furnace and Boiler Company, $100,000. J. A. Jutras, J. Boivan, W. Descoteaux.

St. Alex des Monts, Que.—Compagnie Industrielle de St. Alexis des Monts, $20,000. A. Dho, A. Picard, J. Turner.

Sudbury, Ont.—Cook Construction Company, $200,000. A. B. Cook, Helena; H. F. McLean, W. J. Boland, Toronto.

Phillipsburg, Que.—Missiquoi-Lautz Corporation, $1,500,000. A. R. McMaster, Westmount; T. M. Papineau, J. Kerry, Montreal.

Daveluyville, Que.—Compagnie des Chaises de Daveluyville, $49,000. Z. A. Bruneau, Stanfold; O. Marcotte, L. Nault, Daveluyville.

Windsor, Ont.—Kamiskotia Land Company, $100,000. G. C. Clark, C. D. Ransom, W. J. Clearihue. Windsor Publishing Company, $100,000. J. E. Lapointe, A. St. Onge, E. Jacques.

Campbellton, N.B.—La Cie Industrielle de Restigouch, $49,000. P. E. Bergeron, Dalhousie; A. C. Belle-Isle, Campbellton; F. Lachance, Richard Station, N.B.

Walkerton, Ont.—Walkerton Rink Company, $10,000. L. H. McNamara, C. Smith, F. W. Lippert. Canadian Auto Painting and Trimming Company, $40,000. G. Reid, J. M. Wallace, P. T. Duncan.

Fort George, B.C.—Fort George Lake and River Transportation Company, $50,000. Fort George and Nechaco Lumber Company, $50,000. Fort George Realty and Securities Company, $150,000. Nechaco Stores, $50,000.

Ottawa, Ont.—Federal Stone and Supply Company, $50,000. J. F. Orde, M. Grant Powell, N. W. Lyle. Ottawa. Contractors, $250,000. W. H. Poupore, Chapleau; J. W. Hennessy, Fort Coulonge; W. H. Dwyer, Ottawa. McDonald Hydro-Electro Heating Company, $1,000,000. J. D. McDonald, R. W. Demorest, E. H. Low.

Quebec City.—Railway Centre Park Company, $200,000. N. T. Turgeon, Beauceville; J. DeVarennes, G. Proteau, Quebec. Canadian Promoting Company, $49,000. L. Caron, J. N. Caron, Laurier; E. G. Odell, Quebec. Dominion Investments, $100,000. R. H. Jennings, Ottawa; A. LaRoche, Montreal; P. L. O. Gagnon, Quebec. National Shoe Stock, $20,000. C. Blouin, J. P. Beland, H. Rochette.

Victoria, B.C.—Prospect Park, $80,000. Victoria Building Supplies, $10,000. Green Lumber and Furniture Company, $25,000. Cumshewa Gold Mines, $500,000. Roberts, Beasley and Gallon, $25,000, (stockbrokers). Port Alberni Lumber Company, $25,000. Stewart Transportation and Coal Company, $350,000. James M. Welborn, $100,000, (insurance agents). London Realty Company, $100,000.

Winnipeg, Man.—Jackson and Goldie, $50,000, (builders). J. E. Adamson, C. A. Adamson, F. L. Tait. Contractors, $100,000. R. J. Macdonald, H. J. Macdonald, A. McGougan. Dunmore Development Company, $100,000. W. S. King, W. J. Donovan, A. W. Lewis. Lurie's, $20,000. A. B. Bell, M. Lurie, E. Loftus. Shapiro Chemical, $150,000. L. Shapiro, E. Frith, C. W. Chappell. Jaffa, Turner and Burke Company, $40,000, (confectionary). H. B. Jaffa, E. I. Madigan, J. Row.

Vancouver, B.C.—Central British Columbia Townsites Company, $10,000. Knowler and Macaulay, $100,000, (boarding camp contractors). Goose-Millerd Packing Company, $25,000. North Coast Fisheries, $100,000. National Lumber Company, $75,000. Ryan and McKenney, $50,000, (leather goods). Richardson and Potts, $50,000, (men's furnishing). Dominion Dock and Supply Company, $250,000. Fraser Lake Lumber Company, $25,000. Oriental Transfer Company, $50,000. Omineca Gold Mines, $200,000. Debentures, $10,000. Canadian Bonded Securities Company, $1,500,000.

Montreal, Que.—Oriental Trust Company, $50,000. A. Lavergne, C. Smith, E. Taschereau. Rawdon Heights Realties, $100,000. W. R. Lorimer, F. G. Bush, G. R. Drennan. Hudon and Orsali, $1,000,000, (liquors). A. Orsali, A. Hudon, J. Huysman. W. H. Jackson of Canada, $25,000, (building products), R. C. Smith, F. H. Markey, G. G. Hyde. Realty Exchange of Montreal, $50,000. W. G. Mitchell, R. Chenevert, F. Callaghan. Homes, Limited, $50,000. J. W. Cook, A. A. Magee, T. B. Gould. Cartier Realty Company, $100,000. G. A. Campbell, T. M. Papineau, Miss M. Bradley. Everybody's Stores, $50,000. G. L. Alexander, M. Dugas, C. J. E. Charbonneau. Franco-Canadian Amusement Company, $49,999. E. Viau, A. Gagne, J. W. Themens. Montreal Laundry Company, $145,000. C. A. Duclos, Westmount; J. B. Johnson, Montreal; J. E. Coulin, Outremont. Onontio Club Incorporated, $10,000. T. Jones, T. Langlois, W. L. Lee, Westmount. Park Dollar Annex, $195,000. A. Trappier, J. A. Langelier, V. A. Roy. Canadian College of Fire Arts, $20,000. J. DeWitt, E. E. Roward, W. H. Howard. Le Pret Mutuel Ouvrier, $100,000. L. Blanchet, E. Dumont, A. Gosselin. Ideal Soda Water Company, $20,000. J. B. Dufort, J. A. Bellehumeur, M. Gravel.

Toronto, Ont.—Industrial Buildings, $400,000. A. J. Thomson, R. H. Parmenter, W. S. Morlock. Orion Realty and Investments, $150,000. F. E. Davison, R. E. Campbell, J. A. Rowland. Fit and Fashion Clothing, $40,000. J. Cummings, T. P. Cassidy, R. S. Gee. Temagami Chief Mines, $2,500,000. J. M. Ferguson, J. M. Adam, S. C. Arrell. Dominion Fireless Cooker Company, $40,000. H. E. Wallace, T. W. Wood, E. R. Thomson. United Investments, $40,000. R. W. Eades, D. McNeill, T. Newell. University Heights, $70,000. J. K. Pickett, J. A. McEvoy, H. F. Petman. Queen City Investments, $40,000. E. Eisinger, G. Adams, E. Smily. Bell Realty Company, $40,000. T. Livingston, R. T. Bell, W. W. Brownell. Northumberland Realty Company, $75,000. N. D. Maclean, J. J. Flint, C. W. O. Goshorn. Highcliffe Realty Company, $50,000. J. J. Flint, C. W. Goshorn, G. D. Waters. Hampstead Estates, $50,000. J. J. Flint, C. W. O. Goshorn, G. D. Waters. F. W. Thorold Company, $40,000, (engineering supplies). Upper Canada Investors, $40,000. T. A. Silverthorne, F. J. Foley, J. H. Flett. Chinese Mutual Club, $15,000. C. Hing, L. Wai, R. Ming. Conger Lehigh Coal Company, $500,000. A. J. Thomson, R. H. Parmenter, N. B. Wormwith.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Bow Island, Alta.—Until April 1st, for $40,000 30-year 6 per cent. debentures. W. A. Bateman, secretary-treasurer.

Ardath, Sask.—Until April 5th for $3,000 6 per cent. 15-year fire hall debentures. E. G. Sampson, secretary-treasurer.

North Vancouver, B.C.—Money by-laws aggregating nearly half a million are being voted on by the electors to-day.

North Bay, Ont.—Until March 31st for $80,000 5 per cent. 30-year debentures. T. N. Colgan, commissioner of works. (Official advertisement appears on another page).

Brandon, Man.—Until March 25th for $125,000 5 per cent. 30-year school debentures. J. B. Beveridge, secretary-treasurer. (Official advertisement appears on another page).

Wallaceburg, Ont.—Application will be made to the Ontario Legislature for an Act validating a by-law authorizing the borrowing of sufficient funds to construct a waterworks system.

Hanover, Ont.—Until March 22nd for $53,500 debentures. Particulars may be obtained from F. S. Mearns, town solicitor, 60 Victoria Street, Toronto. John Taylor, town clerk, Hanover.

Rapid City, Man.—Until March 25th for $12,000 5 per cent. electric light and power works debentures. G. Gordon Murray, secretary-treasurer. (Official advertisement appears on another page.)

Kingsville, Ont.—Until March 26th for $10,000 10-year 5 per cent. and $4,906.31 10-year 5 per cent. local improvement debentures. George Pearse, clerk. (Official advertisement appears on another page).

Duck Lake, Sask.—Until April 4th, for $6,000 5½ per cent. 20-year town hall, and $4,000 5½ per cent. 20-year debentures, bonus to Dominion Milling Company. Frank Hopwood, secretary-treasurer.

Owen Sound, Ont.—The town will apply to the Provincial Legislature for an Act confirming the by-law providing for the issue of $4,000 debentures to purchase certain lands for factory sites.

Steelton, Ont.—Application will be made to the Ontario Legislature at the next session for an Act validating the following money by-laws: $9,000 for parks, $7,000 for public school, and $15,500 for pavements.

Steelton, Ont.—Until March 25th for $40,000 10-year 5 per cent. local improvement, and $60,000 5 per cent. 20-year local improvement debentures. J. Robinson, town clerk. (Official advertisement appears on another page).

Grass Lake Rural Municipality No. 381, Sask.—Until April 7th for $10,000 20-year 5 per cent. general improvement debentures. J. T. Roper, secretary-treasurer, Salvador, Sask. (Official advertisement appears on another page).

Pincher Creek, Alta.—Until March 24th for $30,000 6 per cent. 30-year municipal building; $15,000 6 per cent. 20-year sidewalk debentures. G. D. Plunkett, secretary-treasurer. (Official advertisement appears on another page.)

Welland, Ont.—Until March 31st for $75,000 30-year waterworks; $45,000 30-year hydro-electric; $17,489.37 10-year local improvements; and $12,109.26 10-year local improvement debentures. Interest, 5 per cent. J. Hamilton Burgar, town treasurer. (Official advertisement appears on another page.)

Estevan, Sask.—Until March 26th for $50,000 5 per cent. [illegible]-year high school; $30,000 5 per cent. 30-year waterworks; $25,000 5 per cent. 30-year sewer; and $25,000 5 per cent. 25-year manufacturing establishments' debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page.)

North Vancouver, B.C.—Until March 27th for $26,000 30-year 5 per cent. debentures to construct additional terminal accommodations, and $137,000 40-year 5 per cent. debentures to construct a new and modern ferry steamer. Both issues fully guaranteed as to principal and interest by the city of North Vancouver. H. F. Kemp, secretary-treasurer, North Vancouver City Ferries, Limited, North Vancouver.

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The fact should be borne in mind that the great investment field is constantly being accelerated from several sources. Not only does it benefit by the steady growth of population and general development of the country, but it expands steadily because of the fact that it is becoming increasingly necessary to do things more and more on a large scale, and this tendency automatically involves the elimination of the smaller producer and competitor, and forces a steadily expanding element into the field of investment. Even the busy toilers of to-day, as well as the salaried class and those who are in the professions, find it profitable to place their surplus funds more and more into [illegible] environment. It is this tendency of modern civilization which has much to do with making the investor class of greater importance in all parts of the country.—John Moody.

PACIFIC COAST MUNICIPALITIES

They Require Much Money and Propose Large Expenditures—Burnaby Adopts Insurance Plan—Gold Finds

(Staff Correspondence.)

Vancouver, March 17th.

Those interested in municipal and provincial development on the Pacific coast are beginning to take serious consideration of the money market and the wisdom of floating further debentures.

Much money is needed this year, not only in Vancouver, but in all the surrounding municipalities. Vancouver ratepayers approved by-laws totalling about five million dollars at the first of the year, and in addition nearly two million dollars more for local improvements. If the opponents of the Canadian Northern agreement had their way, they would probably borrow money under a separate clause of the charter, which permits loans without having them charged against the borrowing powers of the city.

Prices for municipal debentures have been low, and to make fairly sure of good returns for the sewer construction debentures, the government was asked to guarantee them. As the sewer scheme embraces all the municipalities on this part of the mainland, and extends over a long term of years, the government gave its backing to the proposal.

A short time ago the city was asked by its fiscal agents not to increase the civic bond interest from four to four and a half, as it was thought the high rate in the market and the scarcity of money was only temporary, but later it was suggested to the city that perhaps it would be best to increase the rate.

Municipal Insurance Scheme.

The municipality of Burnaby has unwisely decided to adopt an insurance scheme of its own, and will set aside $5,000 each year as a nucleus to provide a fund on which to draw when liability has been saddled on the municipality. A public liability policy and an employers' liability policy have been carried, these costing the city last year $7,000. As only $1,500 can be obtained for one person, the council thought the risk of heavier damages might be taken. By setting aside $5,000 a year it is expected to save about $2,000 a year.

Attracted by Gold.

Another rush of gold miners is taking place to the eastern part of the Atlin district in northern British Columbia. Without doubt there is some gold there. From time to time stories come out of the interior of gold discoveries, and here and there throughout the remote portions of the province men are working up prospects under great handicaps. With the construction of railways in the north, many of the good properties will be advanced to the stage where they will be mines. In the meantime, these periodical rushes will take place, every time some adventurous prospector gets further back into almost untrodden country and runs against a good find in a little creek. The last stampede in that direction was to the Igenika, about eight or ten years ago, but it went the way of all gold diggings. Many of the old-time mushers are leaving the coast cities for the new district, and, with spring coming on, the weather will be all in favor of seeing what there is in the country before winter snows make for hardships.

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RECOMMENDS SUBWAYS FOR MONTREAL

Mr. Duncan McDonald, in a report made on behalf of certain citizens, on Montreal's transportation, says in part: 'I am of opinion that the traffic of Montreal in the very near future must be handled by the operation of subway trains. This will be the only practical means of catering to the requirements of our urban and suburban population.

"It would be an unwise contemplation to enter into this question with the idea that we must immediately build a complete system of subways in five or six years, but we should commence with such a nucleus of main artery underground that will, as the city grows, be gradually developed in accordance with the growing demands of our traffic."

President Robert, of the Montreal Tramways Company, has announced an elaborate solution of the present congestion. The plan, which will shortly be submitted to the civic board of control, involves an expenditure of from $[illegible] to $[illegible], which the company are prepared to make in an effort to improve the present system. It would also mean the purchase of [illegible] cars in addition to the [illegible] which are now on order by the company. The scheme involves the opening of several new streets running east and west and a corresponding number running north and south

SCOTCH VIEW OF CANADIAN INVESTMENTS

Good Words for the Bank Act—Natural Resources Make a Substantial Foundation.

Some comments of interest regarding Canada as a promising field for the investor, are contributed to the Dundee Advertiser by Mr. J. C. Robertson, C.A., of Dundee. He writes with some authority, having completed nearly forty years' official connection with investment companies doing business on the American continent. During that period he has made ten business visits to this side of the Atlantic—the first in 1883, and the latest in 1910. He has travelled through nearly all the States of the Union, and stayed in the principal cities. In Washington he had an instructive private interview with President Roosevelt and his Chancellor of the Exchequer regarding Dundee investments. Regarding Canada, he made two special missions of investigation there for investment purposes in 1907 and 1910, and travelled through all the provinces from the Atlantic to the Pacific—in the first case from west to east, and in the second from east to west. Both times he visited all the principal cities in the Dominion from Victoria and Vancouver to Quebec, but especially the rising towns in the western provinces, in order to be able to advise prospective investors and settlers.

Recommends Canadian Investments.

Mr. Robertson thinks there is no reason why satisfactory results should not be secured for investments in Canadian companies during the next ten or twenty years, provided due care is taken in securing reliable investing agents. The financial and currency crises of 1893 and 1907 in the United States cost Scottish investors in that country a great deal of anxiety and a considerable loss, but the good banking system of Canada saved its investors and large business undertakings from the troubles of their big neighbour.

Discussing our banking system, he reminds us that it is founded on that of Scotland, viz., strong central banks with numerous branches, whereas in the United States no National Bank can have any branches.

A summary of the certified returns of the twenty-five principal Canadian banks at the end of 1912 gives the following results:—

Paid up capital	£22,976,383
Note circulation	22,009,671
Deposits, including savings bank departments	202,483,712

Praise for Banking System.

"The banks," he says, "have nearly three thousand branches throughout Canada and a few in the United States. A number of branches are opened and a number closed each month in newly settled districts. The banks in Canada are helping all in their power the business and farming community that need money, just as the Scottish banks did in the earlier half of the nineteenth century before they sent such a large proportion of their money to London. In 1912 an amendment of the Canadian Bank Act was passed, authorizing the banks to lend money to farmers on the security of their crops and produce of all kinds. This is rendered possible by the laws of Canada allowing a security over movables, just the same as the English law, and this is an advantage they hold over Scotland. It is already reported that two of the larger banks had lent to western farmers, during the past year, a total of five millions sterling. The chief banks all have a savings bank department, the deposits in which are nearly as large as in the ordinary branch, and they pay thereon from 3½ to 4 per cent. This is a great advantage to the people who live in new districts, as they at once secure equal privileges with the residents in larger centres.

Real Estate Purchases.

"Investors who want to get rich quickly," continues Mr. Robertson, "are advised by the numerous real estate agents to go in either for a city lot or buy agreements of sale of newly-erected houses of a speculator who wants to put his money quickly into some new venture. In either case it is absolutely necessary, to avoid disaster, that both the lots and the sales should be within a reasonable distance of the centre of the city, and not an imaginary boulevard laid out more than a Sabbath day's journey from the centre of the town. If he wants an investment that can be realized on short notice, the investor can buy the bonds of railroad, tramways, or industrial companies, yielding from 5 to 6 per cent., or he could even buy well-selected preferred shares of industrial companies yielding 7 per cent. But if he is willing to fix up his money for a period of three to five years, the safest of all is mortgages on farm or city property.

"The people of Canada generally have faith in Canada and faith in themselves, but there are always a certain proportion of the citizens of any town, and these generally the latest comers, whose faith considerably exceeds any works that are likely to be realized for a long time to come. A public company can lend their funds very safely on town or farming property carefully selected, which past experience proves will increase in value from improvements on itself and its neighbourhood from 25 to 50 and even 100 per cent. within five or ten years. This greatly increases the security of the original loan. The rates obtained for such loans vary from six per cent. in the heart of Winnipeg, or seven per cent. in smaller towns, to eight per cent. on good farming land in the prairie, and, as an additional security in either case, a sober, industrious, and honest borrower, who is loyal to the Dominion and loyal to the Empire. What can cautious Scotsmen and patriotic Englishmen, who have money to invest well and safely, desire more?

Good Words for Laws.

"Moreover, investors and settlers from other countries may rest assured that Canada is a country where 'the reign of law' firmly prevails from the Atlantic to the Pacific. In its courts, whether federal or provincial, justice to citizens, borrowers, and lenders, is swift, sane, and sure, and very different from what prevailed, and even now prevails, across the American border. Dundee investors have reason to remember their losses in the glaring injustice of the state courts in the cases of the Oregonian Railway and the mule suit of the Texas Cattle Company. No such decisions need be feared from the judiciary of our great Dominion beyond the seas. I estimate that its next census will show a total population of ten and one-half to eleven millions, and it is a privilege and a duty of all lovers of our Empire to aid such splendid settlers in cultivating the strong wheat that will reinvigorate our decadent population at home."

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INFORMATION FOR INVESTORS.

The business of the money mart and the terms used therein have made many technical volumes necessary. "The Investors Primer," by Mr. John Moody, supplies in understandable language the general definitions of finance, and also gives specific information regarding various issues of preferred and guaranteed stocks, making it a useful adjunct to the library of any interested in the investment of money. The definitions are arranged in alphabetical order, and an index is also given. "The Investors Primer"; $1. J. Moody. Moody's Magazine Company, New York.

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NEW REGULATIONS GOVERNING ENTRY OF PURE BRED ANIMALS.

On April 1st there will come into force new regulations governing the free entry to Canada of animals for the improvement of stock. To this end the following amended regulations have been adopted by order in council for the guidance of importers and custom house officers:—

"1. No animal imported for the improvement of stock shall be admitted free of duty unless the owner is a British subject, resident in the British Empire, or if more than one owner, each is a British subject, resident in the British Empire, and there is furnished an import certificate stating that the animal is recorded in a Canadian National Record or in a Foreign Record recognized as reliable by the National Record Committee.

"A statutory declaration by the owner, or one of the owners, that he is a British subject, or that each is a British subject resident in the British Empire and that such animal is the identical animal described in such certificate, must be provided, and that such animal is being imported into Canada for the improvement of stock.

"2. In case such certificate is not at hand at the time of the arrival of the animals, entry for duty may be accepted subject to refund of the duty upon the production of the requisite certificates and proofs in due form satisfactory to the collector within one year from the time of entry.

"3. The form of certificate to be accepted for the free importation of animals for the improvement of stock, and the customs procedure in connection therewith, shall be subject to the direction of the Minister of Customs.

"4. The above declarations shall be attached to the free import entry and may be made before the collector, sub-collector, surveyor or chief clerk at the port where the goods are entered or before any functionary authorized by law to administer oaths."

Under the old regulations a British subject residing in a foreign country or the citizen of another country living in Canada could secure the free entry of properly registered animals, whereas under the new order foreign persons or firms are excluded from this privilege.

Customs officers are required to examine carefully the animals presented for entry to see that they correspond with the description contained in the import certificate, and if they do not, duty is collected.

The statutory declarations required regarding citizenship and identity will, it is hoped, effectively prevent abuses that led up to the passing of the new regulations.

As in the past, animals are subjected to veterinary inspection at the port of entry. Officials of the Health of Animals Branch who do this work are required to make a report as to color and markings. If it is found by the Canadian national records that foreign certificates of registration do not correspond with these reports, Canadian registration and import certificates for the animals in question are refused.

GRAND TRUNK HAS ARRANGED FINANCES

Of Southern New England Road—Waiting for Bond Guarantee of State of Rhode Island

President E. J. Chamberlin of the Grand Trunk, asked as to the situation in Rhode Island and the future plans of the Southern New England Railroad, said:—

"We have arranged the finances of the Southern New England Railway so that work can be started immediately provided that the guarantee of the State of Rhode Island is secured for the bonds. If the State refuses this guarantee there will be no immediate prospect of a resumption of the work."

Hopes are Fading.

A dispatch from Providence, says:—The hopes of the officials of the Grand Trunk Railway to secure the support of the State of Rhode Island in the form of a guarantee for an issue of $6,000,000 in bonds to secure the completion of the Southern New England are dying out. The citizens' committee appointed by Governor Pothier to consider the proposal have voted adversely in a report to the Governor and have also refused to hear the railroad officials interested. The committee was composed of nineteen State and city officials and prominent business men and was under the chairmanship of Mr. Philip H. Wilbour, president of the Senate. The committee in its first report submitted early this month said that "it is the sense of this committee that under no circumstances should the State of Rhode Island guarantee the bonds of the Southern New England Railway."

Plan to Guarantee Bonds.

The plan to guarantee the bonds was suggested by Mr. Chamberlin of the Grand Trunk Railway, and indorsed by the Governor. Mr. Chamberlin said that with the aid of the State the proposed line from Palmer, Mass., to this city might be completed. Before submitting the matter to the Legislature the Governor sought the advice of the committee, the opinion of which he now says he will accept.

Attorney General Herbert A. Rice told the committee that he thought that the State would be "lowering its dignity to consider any proposition from a railroad."

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INDUSTRIAL ACCIDENTS DURING FEBRUARY

During the month of February 485 industrial accidents were recorded by the Department of labor; of these 85 were fatal and 400 non-fatal. This is 15 fewer fatal and nine more non-fatal than were recorded in January. The record for February, 1912, was 66 fatal and 391 non-fatal accidents. The greatest number of fatal accidents occurred in steam railway service, and in the mining and lumbering industries, the figures respectively being 17, 12, and 11. The greatest number of non-fatal accidents occurred in the metal trades, there being 140 workmen injured, followed by steam railway service with 83 injured.

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PRICES A LITTLE EASIER

The Department of Labor's index number of wholesale prices stood at 135.4 for February as compared with 136.2 in January and 134.7 in February, 1912. These index numbers are percentages of the average prices of 260 commodities during the decade 1890-99. The decline in February was due to decreases in the prices of fodders, fresh vegetables, sugar, copper, lead, spelter, coke, and linseed oil. Advances, however, occurred in the prices of grains, animals and meats, steel and tin. Compared with February of last year, when the index number was slightly lower, the principal increases appear in the groups: animals and meats, hides, leathers, boots and shoes, textiles, metals, fuel and lighting, with important decreases in grains and fodder, dairy products, fruit and vegetables. Retail prices again showed lower tendencies in flour, sugar, prunes and evaporated apples. Rentals were quoted upward in four cities.

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Mr. Donald Stewart, formerly chief western inspector of the London and Lancashire Guarantee and Accident Company of Canada, Limited, has taken up his residence in Saskatoon as manager of the miscellaneous insurance department of the office of J. H. C. Willoughby Sumner Company. Mr. Stewart's early training with the General Accident Fire and Life Assurance Corporation, Limited, at their head office in Perth, Scotland, and also with their Toronto office more recently, fits him for the work that he has undertaken.

WESTERN ASSURANCE COMPANY

Matters commercial and financial have been proceeding with a rush for several years now, and the number of companies of almost every conceivable kind formed in Canada within, say, five years, has been very great. Fire insurance is the object of a large proportion of these companies; for it seems still to be the belief of certain groups of men who possess or can control capital that fire underwriting is a profitable business. The number of fire insurance companies licensed by the Dominion Government is to-day 81, where in the year 1907 it was only 43. But the thirty-eight new ones are not all Canadian enterprises. Quite a number have come into Canada from the Old Country or the United States.

The volume of business is increased, of course, by natural growth, and by the efforts of the additional companies. But the ratio of profit that resides in the business is not increased, but rather lessened. This on the testimony of Mr. Brock, the chairman, at the annual meeting of the Western Assurance Company. However, we gather from his address that "a n method of paying for the business according to its quality" has come into Canada, apparently from the United States, and that the ratio of commission is increased. We should think that a sane and business-like method of paying for risks in proportion to the profit they will yield must commend itself to managers of companies who aim at profitable results rather than great volume at risk.

There is, it appears, a continued reduction in the average rate of fire premium in Canada, the United States and Great Britain. And this is brought about, doubtless, largely from the betterments in the character of risks produced by improved building laws and other safeguards thrown around underwriters of late by measures for the prevention and extinction of fires. The experience of the Western in last year's insurance field has been favorable, in Canada especially so. On a premium income of $2,064,362 the losses were $1,065,495, representing a loss ratio of 51.01 per cent., which compares favorably with the 57.33 per cent. of 1911, and the 55.47 per cent. of 191

After discussing the various phases of the company's business, the disastrous character of the season of 1912 preventing any profit in the marine branch, the chairman is able to conclude his address with the words: "The balance hand is increased by, roughly, one hundred thousand dollars," which is a moderate-sized crumb of comfort to the shareholders.

The enormous aggregate of fire-waste in the Dominion and the great country to the south was commented on in our review of the British America Assurance Company last week. That company was able to show, in an experience of eighty years—for it was founded in the reign of King William IV.—a contribution of $36,000,000 towards compensating losses by fire during that period. The Western, with an experience of 62 years since 1851, contributed $56,000,000 as its share of the underwriting capital during that time. It may not be an altogether pleasant retrospect for the proprietors that so many millions have gone up in the smoke of conflagration. Still, there is a sense in which it may be a matter of pride that, where so many United States fire insurance organizations were compelled by the phenomenal disasters of the past ten years to default their policies, these two outstanding Canadian companies have met their obligations, maintained their good credit in the States, and are looking bravely forward to front whatever fortune the future may have in store for them.

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FEWER MEN INVOLVED, AND LESS WORKING DAYS LOST

A continued improvement was reported to the Depa ment of Labor during February in regard to conditions from the standpoint of industrial disputes. The number of employees involved in strikes and lockouts during February was over three hundred less than the number similarly affect during the preceding month, while the number of worki days lost was less than the number lost during January over 16,000. Eleven disputes actually commenced du February, only one of which affected more than one hund employees. The only serious disputes of the month w those of coal miners on Vancouver Island, which continu from last month without a settlement being reached, a metalliferous miners at Britannia Beach, B.C. The latt involved upwards of 300 employees and was not terminated a the end of the month. A dispute between the Internationa Marine Signal Company and their employees, at Ottawa, was settled after conferences arranged between the parties by the Department of Labor.

◆

The by-law which was submitted to the ratepayers of th rural municipality of Portage la Prairie to issue debenture to the amount of $35,000 for the erection of two bridges ov the White Mud and Assiniboine Rivers, was defeated.

TRADE OF CANADA COMPARED

With That of Australia—Statistics of Imports and Exports.

An interesting comparison of the trade of Canada and Autralia is made by Mr. D. H. Ross, the Canadian Trade Comissioner at Melbourne. Taking the Canadian figures for the scal year ended March 31, and the Australian figures for the ear ended December 31, the imports, exports and total trade f the Dominion and the Commonwealth in 1911 and 1912 are hown, for comparative purposes, in the appended schedule:—

	Imports.	Exports.	Total Trade.
911—Canada	$472,247,540	$297,196,365	$769,443,905
911—Australia	325,461,991	386,283,773	711,745,764
912—Canada	559,320,544	315,317,250	874,637,794
912—Australia	379,557,801	383,136,787	762,694,588

The total trade of Canada in 1912 showed an expansion of 105,192,889 over 1911, while in the same period the trade of ustralia increased by $50,948,824.

ncreased Imports of Oversea Goods

Coincident with the progress made in recent years by manuacturing industries in Australia, says Mr. Ross, and the great xpansion in the value of their output, has been the increased mports of oversea goods. With bounteous years of production nd remunerative prices obtained for practically all the prinipal products shipped abroad, the import figures reflect the ncreased spending power of the people. The marked growth n the imports and the contraction in exports in 1912 is, howver, viewed with some apprehension. There are already indiations that the 1913 importations will be on a restricted scale nd also that the exports will be considerably less in value than n the preceding three years.

The following comparison of imports, exports and excess of xports for the past ten years is of special interest:—

ear.	Total Imports.	Total Exports.	Increase of Exports.
903	£37,811,471	£48,250,112	£10,438,641
904	37,020,842	57,485,915	20,465,073
905	38,346,731	56,841,035	18,494,304
906	44,744,912	69,737,763	24,992,851
907	51,809,033	72,824,247	21,015,214
908	49,799,273	64,311,058	14,511,785
909	51,171,896	65,318,836	14,146,940
910	60,014,351	74,491,150	14,476,799
911	66,967,488	79,482,258	12,514,770
912	78,098,313	78,834,730	736,417

rade Prospects This Year

The oversea trade of the Commonwealth constituted record igures. The record was attributable to the phenomenal inrease in the value of the imports. Through various causes, hiefly decreased production on account of unfavorable climatic nditions, the trading outlook is not generally considered to e satisfactory. It is anticipated that the decrease in exports n 1912 will be followed by a further decrease in 1913.

While the customs revenue for the first seven months of the iscal year ended January 31, 1912, was £9,252,441 against £8,34,005 for the previous period, and gave net increase of £818,36, yet January was the first month showing a decrease (£113,87). The Treasury Department looks for the remaining five nonths of the financial year to continue to show a shrinkage. he stringent financial conditions in Australia show no abateent, and while importers are unable to obtain their accusomed financial accommodation it is bound to be reflected by a urtailment in the volume of orders being placed oversea. Despite the adverse outlook, trade throughout Australia continues pon a sound basis and if generous rains are experienced in 913 the recuperative powers of the country should speedily llay existing anxieties.

◆

VOCABULARY OF FINANCE.

Finance has a vocabulary of its own, and to the uninitiated many of the terms frequently used are a mystery, and even those whose business compels them to use the jargon and phrases could not clearly elucidate the meaning of them if required to do so. In a recent investigation two thousand business and personal letters were examined by a learned doctor. Only 2,001 separate words were discovered in the 24,000 tabulated words used in the letters, and 751 of these appeared but once; in fact, 43 words occurred so frequently as to make up half the total number. This shows how limited is the use of words. To those interested in banking, money, credit, stocks, bonds, commercial paper, securities, etc., such a state of affairs is unnecessary. For Smith's Financial Dictionary supplies a medium for an increased vocabulary, an increased practical knowledge of finance and its phraseology in all its varied ramifications. It is simply arranged, but comprehensive in scope, and indispensable for everyday usage.

Smith's Financial Dictionary. Howard Irving Smith; $2. Moody's Magazine Company, New York

CAPITAL INVESTMENTS IN LATIN AMERICA

From British Sources Were More Than $1,000,000,000 in Six Years.

(Specially contributed by Mr. P. Tamayo, Mexican consul, Toronto).

There is a strong prejudice, among some people, against Mexico and all Latin-American countries, which is the consequence of news of war or any disturbances there given out by the press, being frequently exaggerated. The press has so many items to handle that it is only the most sensational happenings in those far distant countries that their correspondents furnish them news for the Canadian public.

There is some information, however, which is of great importance for the Canadian business man, as are some facts which will convey the knowledge of the financial standing of the country where he has already made important investments, or may have an opening for same.

Mexico has earned so great a confidence for the investment of foreign capital, that even for the last period, during which it was existing under abnormal conditions, the influx of foreign capital did not seem to be affected.

Latin America Attracts Capital.

The following are the figures given by a well known English paper in regard to the investments of British capital in Latin-American countries for the last six years ending in 1912, which show results as follows:—

Argentine	$498,991,095
Brazil	336,382,935
Mexico	141,299,195
Chile	124,389,265
Cuba	72,244,445
Peru	34,498,455

As it may be noticed, Mexico held third place for those six years.

Decreases are Shown.

Comparing the investments made during 1912 with those of 1911, we find that there was a deficit in 1912, but this fact, however, may not be taken as very significant in that which concerns to Mexico because, as it may be seen from the figures given below, Mexico was not the only one where a decrease of British capital took place, and its deficit was smaller by far than that of some other countries. The record for those two years shows these results:—

	1911	1912
Mexico	$16,519,615	$14,092,375
Brazil	96,569,105	66,714,360
Chile	41,353,560	14,059,975
Cuba	31,658,160	4,212,500
Peru	9,984,655	500,000

◆

NOVA SCOTIA STEEL AND COAL COMPANY.

The profits of the Nova Scotia Steel and Coal Company for the year ended December 31st, 1912, were largely reduced as a result of the continued dumping of United States iron and steel products for the greater part of the year. This affected seriously the price of iron and steel in Canada.

The profits for the year were $1,000,609, as compared with $1,019,392 for 1911. The balance to the credit of the profit and loss account on December 31, 1911, was $508,544, which, with the profits of the year, make a total of $1,509,154. The sinking fund payment for the year, $26,105, was used in retiring the bonds of the company, the sum of $92,196 was added to the reserve funds, and the sum of $61,009 expended for improvement and betterments to plant was written off.

The sum of $10,032 was added to the insurance reserve. After providing for the above transfers and payment of interest on bonds and debenture stock, dividends and other charges as shown by the accounts, the sum of $452,600.21 remains to the credit of the profit and loss account. The amount expended during the year on capital account was $1,279,569, which amount (less $98,241, the original cost of the steamer Wobun, which has been sold, and small sales), have been added to the property and mines account.

The capacity and efficiency of the plant and work of the company have been increased by the expenditure during the past few years. With the increased revenue which the company expect to receive from the larger sale of ore, the higher prices being received for other products, and with the earnings from new plant installed during the past few years, much of which is only now becoming productive, the directors think that 1913 will give a considerable increase in earnings over any previous year. They have under consideration the opening of a new colliery at Sydney Mines and other improvements, and additions to plant and equipment at Wabana, to provide for large outputs of coal and ore. The funds necessary to meet the contemplated capital expenditure will be raised by a further issue of debenture stock. Dividends at the rate of 8 per cent. on the preferred and 6 per cent. on the common shares of the company for the year have been paid quarterly.

It will be interesting to see whether the dumping of United States products continues this year, as that is obviously a serious factor for the Canadian companies.

WEIGHT OF TOMATOES VARIES IN CANS

Chief Analyst McGill Suggests Legal Standard—One Should Also be Set for Fat in Cheese.

According to the records of Mr. A. McGill, chief analyst at Ottawa, the weight of the solid tomatoes varies considerably in canned tomatoes. Of 111 samples taken of the large sized tins, he obtained the following averages:—

Average.	Ounces.
Capacity of the can	37
Total contents	34
Solid contents	18
Water contents	16

The capacity of the largest sized tin in which these vegetables are packed is fairly constant, the variation being about 1 ounce in either direction.

The total content of the can averages about 3 ounces less than the capacity of the can. This space being either vacuous or containing air.

Weight of Solid Matter.

The solid matter of these contents is the true measure of the value of the article, equal quality being assumed. While the average amount of solids is 18 ounces, this varies between very wide limits, viz., from 11.2 ounces to 24.3 ounces; which means that some samples have fully twice the value of others. There is no doubt that some regulation is necessary here, thinks Mr. McGill, who is also of the opinion that it would be reasonable to require a minimum of 20 ounce solids in cans of the large size.

The solids referred to are not the dry solid matter of the tomato, but the moist solids retained on cheese cloth. The weighed total content of the can is poured upon cheese cloth and allowed to drain as long as drops fall at intervals not longer than 5 seconds. The water which passes through is then weighed, and this weight subtracted from the weight of total contents. The remainder is the weight of the solid matter.

In view of the great disparity of values shown in canned tomatoes, Mr. McGill thinks that a standard should be legalized under the provisions of the Meat and Canned Foods Act.

Results of Cheese Analyses.

According to his analyses of 141 cheese samples, taken in Canada, Mr. McGill found that 74 samples, or more than 50 per cent. of the collection, contained about 48 per cent. of fat, calculated upon the dry substance of the cheese; while 102 samples, or over 70 per cent. of the collection, contained above 47 per cent. of fat. None of the samples in the collection contained less than 45 per cent. of fat.

That a standard for fat in cheese should be established in the interest of both domestic and export trade, will readily be conceded. The manufacture of whole milk cheese from normal milk, involves such periodic variation in the character of the cheese as corresponds to the variaton found in milk itself, for the different seasons of the year. From this point of view it may be proper to consider a varying percentage of fat for cheese made at different periods of the year, says the chief analyst.

◆

VERNON'S CHEAP POWER SCHEME.

Vernon has opened its new power house, with a demonstration by several hundred citizens. Interest centered around the new Diesel oil engine, which has just been installed, and the operation of which will enable the city to give its citizens one of the lowest lighting rates and power rates in British Columbia. The oil plant will be operated continuously, the steam plant being used as an auxiliary during the hours when the load is heaviest, until a second unit of oil can be installed.

◆

INTERNATIONAL HARVESTER COMPANY'S SUBSIDIARY.

The directors of the International Harvester Company have decided to separate their domestic and foreign business, and have accordingly formed the International Harvester Corporation. The International Harvester Company has a capital of $140,000,000, and under the new scheme $70,000,000 of this capital will be transferred to the International Harvester Corporation.

The president of the company has stated that the new corporation is intended to take over the business and properties of the original company in foreign countries, including the manufacturing plants in Canada, France, Sweden, Germany and Russia, as well as certain plants in the United States.

◆

The capital stock of Messrs. Ingram and Bell, Limited, has been increased from $75,000 to $150,000 by the creation of 750 shares of new stock of $100 each.

UNITED STATES PAPER BRIEF WRONG

List of Canadian Manufacturers Was Inflated—Position of the Republic.

In the Monetary Times last week was printed the list of pulp and paper manufacturers included in the brief filed by the paper manufacturers of the United States for the purpose of showing the industry had grown in Canada at the expense of the United States. In reference to this list, the Pulp and Paper Magazine of Canada states in terse and emphatic terms that the list is badly padded. "The long list of new companies," it says, "capitalized in Canada under the influence of section 2, out of the total of $152,000,000, only $14,000,000 are in any particular bona fide pulp and paper organizations.

"The others, with individual capitalizations as high as $15,000,000, are, in many instances, hardly even names and frequently have not even a stick of timber, and in all cases have never turned a sod toward the erection of a pulp and paper mill. Such figures existing in the mind's eye of visionary promoters, can hardly be considered as authoritative facts on which such a committee as that of the American government with this question on hand, could base fair decisions.

Subject to Misrepresentation.

"The American manufacturers do not need to descend to such questionable methods of influencing a committee which is attempting to give a fair decision to all.

"There is no doubt that they have some grievances which the committee will do well to consider, but in the employment of such tactics and prevarication of facts the Canadian position is jeopardized.

"Canada and Canadian manufacturers have been the subject of the grossest misrepresentations, and have been credited with some of the vilest of business methods. We cannot be surprised that a Government, once aware of such policies, appear extremely severe on an industry which resorts to these methods. We must regret that the Canadian industry suffers at the hands of such methods and finds it so difficult to do business on any equitable basis under such a regime."

Canada Has Wood and Power.

And Mr. J. H. A. Acer, treasurer of the Laurentide Company, Limited, comments on the brief as follows:—

"The whole list was inflated for the purpose of trying to influence the members of the Congress. The United States is in the interesting position of desiring to get cheap pulp wood for their mills, and also cheap paper for their publishers. Their pulp wood and water power is giving out in the face of their increasing consumption of paper.

"Canada has the wood and the water power necessary and they simply have to come to us. When the United States paper manufacturers get through with their case, the publishers of the country will have something to say on the matter."

Asked about the alleged "unreasonable demands" of Canada in trying to gain free access to the American market for their paper, and at the same time insisting upon maintaining their policy of export prohibition on pulp wood on crown lands, Mr. Acer replied that the Hon. Mr. Fielding, at the time of the tariff negotiations, had told the United States representatives plainly that he could not guarantee anything in regard to the removal of the export duty on pulp wood, as that was a matter over which the provinces had sole jurisdiction. As a matter of fact, the United States had merely made a "bid" for free pulp wood in consenting to the clause being framed as it was.

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CANADA'S FIELD CROPS LAST YEAR.

The latest official figures show that the value of the field crops raised in Canada last year was $511,951,100.

Crops.	Area, Acres.	Yield, Bushels.	Average Price Per Bu.	Ttl. Value.
Wheat	9,758,400	199,236,000	$ .62	$123,522,000
Oats	9,216,900	361,733,000	.32	116,996,000
Barley	1,415,200	44,014,000	.46	20,405,000
Rye	136,110	2,594,000	.73	1,904,000
Peas	250,820	3,773,500	1.26	4,771,800
Buckwheat	387,000	10,193,000	.62	6,337,000
Mixed grains	522,100	17,952,000	.59	10,690,000
Flax	1,677,800	21,681,500	.91	19,626,000
Beans	59,800	1,040,800	2.20	2,291,500
Corn for husking..	292,850	16,569,800	.62	10,325,400
Potatoes	472,400	81,343,000	.39	32,173,000
Turnips, etc.	217,400	87,505,000	.23	20,713,000
		Tons.	Per ton.	
Hay and clover ..	7,633,600	11,189,000	11.07	124,009,000
Fodder corn	278,740	2,858,900	4.74	13,557,500
Sugar beets	19,000	204,000	5.00	1,020,000
Alfalfa	111,300	310,100	11.65	3,609,900
				$511,951,100

Most acreage was devoted to wheat, oats, hay and clover.

PYRITES IN CANADA

aluable Commercial Ore—Sulphite Process in Pulp Manufacture—Available Markets.

Native sulphur is not known to occur in Canada in com-
rcial quantities; pyrites has been found in many localities,
t it is mined only at a few points. The present rapid expan-
n of our manufacturing industries, and the projection of a
mber of large sulphide pulp mills, have started many inquiries
garding our supplies of this ore. Moreover, some of the in-
stries in the adjacent republic, especially those located in
e region of the Great Lakes, are also in need of additional
pplies of ore. If pyrites ore of a suitable grade can be pro-
ced in Canada, with the assurance of a reasonably steady
tput, there is a large and immediate market for this product
w available, states Dr. Alfred W. G. Wilson in a comprehen-
e bulletin on pyrites in Canada, issued by the Dominion de-
rtment of mines.

owth of Pulp Industry.

The pulp manufacturing industry in Canada has been ex-
nding rapidly in recent years. Where sulphite pulp is made
ported sulphur is used exclusively. A mill is projected in
ich pyrites will be used in the place of sulphur. European
lls, on the other hand, almost without exception, find it pro-
able to use pyrites as a source of sulphur. That this is so is
t due solely to the fact that European labor is cheaper, but
cause pyrites is cheaper than sulphur. Several experimental
nts have been erected for this purpose in America; but the
ocess is not yet well established. That pyrites can be used
this purpose, and that the process is more economical than
en sulphur is used at the present relative market prices, is
established fact. The development of a sulphite pulp in-
stry in Canada, in which pyrites will be used, depends upon
e technical skill of our sulphite pulp makers on the one hand,
d on our pyrites miners on the other.

ed Regular Supply.

If a regular supply of suitable ore could be assured for a
m of years, some of our pulp mills, which are favorably lo-
ted with respect to the mines, would be warranted in in-
lling suitable roasting plants. Under existing conditions,
ere no guarantee can be given that plenty of suitable ore
available at a reasonable price, our mill owners naturally
sitate to assume the heavy capital expenditure necessary to
tall the roasting plants.

The consumers' requirements in the vicinity of the Great
kes alone, including also some points that can be reached from
ke ports, is in excess of 200,000 tons of ore suitable for acid
king. From the reports of the Canadian department of cus-
ns it is found that more than half the Canadian pyrites which
exported finds its way to the eastern market; hence the ton-
ge which reaches the Great Lakes market is very small. On
e other hand, we find that Spanish ore is transported to lake
ints by rail from the Atlantic seaboard.

ited States Market.

Inasmuch as freight rates to ports on the south shores of
e Great Lakes are comparatively low from many Ontario
ints at which pyrites deposits occur, it would appear as if this
tion of the United States market offers great possibilities to
ners of pyrites deposits in that province.

In the late market Canadian pyrites of suitable quality
uld command a price slightly higher than in the New York
rket. This difference in price at any given point will ap-
oximately represent the difference in freight rates between
rtain Atlantic ports and the Ontario point of origin. Accord-
g to the last report of the Ontario bureau of mines, the
erage price, at the mine, for Ontario pyrites, during the year
10, was $2.90 per ton. The average sulphur content of this
e is not given and hence the average value, per unit of
lphur, cannot be ascertained.

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EW BRUNSWICK TO ENCOURAGE PAPER INDUSTRY.

In the New Brunswick Legislature Premier Fleming has
troduced a bill entitled "An Act respecting the Crown timber
nds of the province." In it provision is made for the encour-
ement of the establishment of pulp and paper industries in
e province, so that New Brunswick may have the benefit of
ving its raw products manufactured within its borders.

Two classes of licenses will be issued on and after August
t, 1913, namely, (a) the pulp and paper license, (b) the saw-
ll license. The pulp and paper license will be renewable from
ar to year for a period of thirty years, and may be extended
r a further period of twenty years, subject to payment of a
nus for a thirty-year privilege and at the expiration of that
ne of another bonus for the next twenty years.

The sawmill license will be renewable from year to year for
enty years, and may be extended for a further period of ten
ars, with bonuses payable for the privilege of each period
e same as with the pulp and paper license.

NEW LEGISLATION FOR INSURANCE COMPANIES

Provincial Superintendent of Insurance in British Columbia Will License Companies Doing Business in the Province.

A measure of importance to companies transacting insurance, other than fire insurance, in particular, has been assented to by the Lieutenant-Governor of British Columbia. It is officially cited as the Insurance Act. It applies to all companies doing an insurance business save those accepting fire risks—fire companies coming under another Act—and provides that no company within the meaning of the Act shall write insurance until it has been licensed by the provincial superintendent of insurance. Licenses will not be issued until the applicant company has deposited with the superintendent of insurance securities as follows:—

Must Have Large Deposit.

"If on the next preceding thirty-first day of December the company's total contingent liability or amount at risk does not exceed one million five hundred thousand dollars—

"(a) Every company which undertakes life insurance or life and accident insurance, and every company which undertakes guarantee insurance shall keep on deposit twenty-five thousand dollars;

"(b) Every company which undertakes accident insurance or accident and sickness insurance shall keep on deposit twenty thousand dollars;

"(c) Every company which undertakes automobile insurance or insurance against the breakage of plate or other glass, either local or in transit, shall keep on deposit five thousand dollars;

"(d) Every company which undertakes insurance other than that mentioned in the preceding subsections against loss or damage to property from any accidental cause, including boiler and other explosion, or by reason of theft, housebreaking, or burglary, shall keep on deposit ten thousand dollars;

"(e) Every company which undertakes any insurance business within the meaning of this Act shall, if no deposit as hereinbefore prescribed for such business, keep on deposit such sum as may be prescribed by the Lieutenant-Governor in council."

Liability of Companies.

Provision is made for additional deposit of securities with the government to cover increase in the insurance liability carried by companies. Penalty, by way of fine up to $300, is provided for breaches of the Act. Licenses to transact business under the Act will cost $250. Companies incorporated by the province and holding licenses under the Companies Act will be entitled to an initial license under the Insurance Act without any further fee. The Act is to come into force on proclamation.

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HAWTHORNE MINING TRIAL ENDED.

Julian Hawthorne, Dr. William J. Morton and Albert Freeman are guilty of using the United States mails to defraud the public in connection with the promotion of four mining properties in Canada, which the three men knew to be worthless.

Judge Julius Mayer sentenced Albert Freeman to serve five years and three days in the federal prison at Atlanta; Julian Hawthorne to serve one year and one day in Atlanta prison; and Dr. Morton to serve also one year and one day in Atlanta prison. Ex-Mayor Josiah Quincy was acquitted of the charge brought against him by the United States Government.

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PIANO COMPANY'S STOCK OFFERING.

The Nova Scotia Trust Company of Halifax is offering a portion of the 7 per cent. participating preferred shares of the Amherst Pianos, Limited, at the price of $100 per share, carrying as a bonus 40 per cent. in the common stock of the company.

Of the $225,000 preferred stock issued, over $100,000 was subscribed for by the citizens of Amherst. This, with other large purchases (including the interest taken by Mr. J. A. McDonald, of Halifax), leaves $80,000 available for public subscription.

◆

The Imperial Oil Company, the Standard Oil Company's Canadian subsidiary, gives notice that it has deposited with the Minister of Public Works a plan of the site of its proposed pipe line under the St. Clair River from Sarnia, Ontario, to Port Huron, Michigan, and has applied to the government under the provisions of the Navigable Waters Protection Act for permission to construct the line.

RODDED BUILDINGS PROOF AGAINST FIRE

Lessons Learned From Lightning Rod Statistics in Ontario.

Some interesting facts and figures regarding the value of lightning rods are given by Professor W. H. Day, of the Ontario Agricultural College. Reports from some of the fire insurance companies located in Huron, Perth, Wellington, Peel, Grey, Elgin, Oxford and Welland counties show insurance written during 1912, as follows:—

Buildings insured	8588
Number rodded	1515
Per cent. of buildings rodded	17.6%

The same companies report losses as follows:—

Buildings struck by lightning	84
Rodded buildings struck	3
Per cent. of rodded buildings struck	3.5%
Rods out of repair (rods broken off near ground)	1
Properly rodded buildings struck	2
Per cent. of properly rodded buildings struck	2.5%

The building with rods out of repair will henceforth be considered as an unrodded building. Scientifically it is not rodded.

What Calculations Indicate.

If 17.6 per cent. of the buildings insured by these companies are rodded we should have expected 17.6 per cent. of the buildings struck would be rodded. Since this is not the case, we are led to believe that in all probability the rods prevented some buildings from being struck, or in other words, that if none of the buildings insured by these companies had been rodded a larger number of strokes would have occurred, and, moreover, we can calculate what this number would likely have been. It comes out 99.6 buildings, which means 100, because we couldn't have a fraction of a building. Subtracting the 82 unrodded buildings, we see that 18 of the rodded buildings would probably have been struck if not rodded. Since only 2 of these were actually struck, it would appear that the rods prevented strokes on the other 16.

Law of Proportion.

Now, if the law of proportion is true, what loss would these companies have sustained if all their buildings had been rodded? Only 2/18 or 1/9 of the 82 buildings would have been struck, i.e., 9 buildings, which with the other 2 rodded ones makes 11 in all. Thus it would appear that these companies would have had only 11 lightning claims to pay instead of 84. This would have meant many dollars to them. We believe even better results will be secured as farmers become more familiar with the requirements of good rodding, which they will do as soon as we can get out our bulletin—the lack of this information we are just getting has been holding it back.

The companies are widely spread and may be taken to represent fairly well the conditions in Western Ontario. Some will be inclined to discredit these statistics because they are for one year only, so we must fortify them with reports for a few years to come, and from more companies if possible.

A number of companies who were not able to give detailed reports for 1912 state that they had no rodded buildings destroyed during the past season. Of the 24 companies who have replied to date, not one reports the destruction of a rodded building.

REGINA'S FEBRUARY FIRE WASTE.

Regina's fire loss for February was as follows, reports Fire Chief White to the Monetary Times:—

Loss on contents carrying insurance, $1,617; loss on buildings, $837; loss on automobile, $127; loss on contents, no insurance, $250; loss on hay, $250; loss on buildings, $160; total loss for the month, $3,241. There were 16 alarms for the month. One fire, in a frame building built over 20 years ago, and used for a cafe, was responsible for a loss of $2,445. Insurance on same, $6,500.

AN EXPENSIVE EXPERIMENT.

The Monetary Times is in receipt of a copy of Bolton's "An Expensive Experiment," a comprehensive and compact collection of information showing the financial workings and methods of the hydro-electric power commission of Ontario, hitherto concealed from the public, and the effects and results of governmental operation of electric utilities, and the investigation by the committee of enquiry of the legislature of the State of New York, by Mr. Reginald Pelham Bolton, who is associate member of the institution of civil engineers, secretary of Washington Heights taxpayers association, past president of American society of heating and ventilating engineers, and author of "Building for Profit, Motive Powers," Etc. "An Expensive Experiment." R. P. Bolton; $1.25. McClelland and Goodchild, Toronto.

MUNICIPAL FINANCES

Losses on Debentures Sales — Growth of Public Utilities.

Calgary's estimates for last year were exceeded by $209,929.77, the actual expenditure being $1,770,658.43, whereas the estimates were $1,560,628.66.

The loss on debentures amounted to $81,397.25 over the estimates; the loss on coal, which amounted to $44,041.30; the over-expenditure of $21,091.55 above the estimates by the parks and cemeteries department, and a loss of $55,599.34 over the estimated city's share of the sinking fund.

The loss on coal is, in a measure, offset by the value of coal in stock and receipts from this department since January 1, 1913. The city has disposed of a large quantity since the beginning of the year, and the coal in stock will eventually be sold. This is not taken into consideration in the report prepared.

The loss on debentures will be covered in a consolidation by-law which will be submitted to the people shortly.

The statement prepared for the commissioners is as follows:—

Total revenue expenditure	$1,770,658.43
Total revenue receipts	1,592,261.60
Deficit	$178,396.82

Shows Victoria's Growth.

The statement of Victoria's receipts and expenses for the year indicate the growth of the city's financial affairs. Receipts totalled $3,364,742.25 and expenditures $3,320,254.95. The city's total assets amount to $19,174,744, made up as follows:—

Active—Cash on hand, $44,487.30; Bank of British North America balances, $249,410.98; ledger balances, $23,661.27; taxes outstanding, $142,097.60; debentures unsold, $2,502,231.08; construction expenditure, public improvements, $1,760,052.47; local improvements, $4,415,283.48.

Reserve—General purpose sinking funds, Bank of British North America balance, $590,109.67; local improvements, debentures purchased, $264,908.63; local improvement sinking fund, Bank of British North America balance, $419,643.52.

Passive—Streets, bridges, sidewalks, $1,708,402.93; local improvements, $1,717,641.26.

Fixed—Real property, $2,926,965; other property, $2,409,849.04.

Liabilities total $16,066,858, and are appended herewith:—

Loans—General purpose debentures, $5,257,953.81; general purpose debenture stock, $2,655,000; local improvement debentures (city's share), $576,038.57; local improvement debentures (people's share), $1,348,095.35; local improvement debenture stock, $496,969.06.

Advances and Sundry Accounts.

Advances—Treasury certificates, general purposes, $934,400; treasury bills, local improvements, $2,068,333.34..

Bank of British North America—Local improvement, construction account notes, $205,524; local improvement overdraft, $1,974,140.28; general revenue account, overdraft, $101,017.11; sewers rental and tax, overdraft, $4,149.17; sewer loan, 1912, overdraft, $20,982.79.

Sundry—Ledger balance, $119,833.78; taxes for refund, $6,643.03; sundry creditors, general revenue, $19,606.59; sundry creditors, local improvement construction, $167,285.86; sundry creditors, public works construction, $39,258.22; Westholme Lumber Company, 15 per cent. payable one year after completion of contract, $71,627.58.

Bonded Indebtedness is Large Item.

The statement of New Westminster's treasurer for the past year shows that the assets are estimated at nearly one million more than the liabilities. The total assets are put at $6,344,008 and the surplus at $949,302. The income for 1912 was $558,597; the expenditures were $2,947 less.

The public utilities of the city contributed largely to the city's income. The electric light department earned $92,946 from private consumers and $28,608 from other city departments. Consumers of water paid the city treasurer $72,631, and the city departments were charged with $7,227. The city market earned $3,204, while rents of city property brought in $14,625. The revenue of the police court was $7,341 and traders' licenses added $8,882. The taxes collected amounted to $277,004.

In the city's assets the school buildings are valued at $233,895; school sites at $113,245; fire halls and equipment, $45,000; parks and park buildings are worth $680,500; libraries and books, $66,000; bridges and wooden sidewalks, $96,000; city hall and buildings, $100,000; electric light system, $288,580; waterworks system, $789,254; the city's waterfront lots are valued at $1,150,000, and other real estate at $5,722.

The city's bonded indebtedness is the big item in its liabilities, totalling no less than $4,038,500, made up of street bonds, $1,064,000; gas plant, $225,000; loan account, $233,000; hospital, $130,000; harbor, $515,000; schools, $332,000, and many other smaller items, including the old railway bonus bonds of $155,000. Added to this is half a million in local improvement bonds.

PROOF OF AGE IN LIFE INSURANCE

Strong Objections Advanced to Proposed Change in Law — Policyholders Are Well Protected — Onus of Proof Would be Placed on Companies.

With respect to Mr. McKeown's bill to amend Section 166 of the Ontario Insurance Act, which has reference to the age of the assured and the course to be pursued for adjustment of claims where the age has been misstated, and which was discussed in last week's issue of The Monetary Times, Mr. George Wegenast, managing director of the Mutual Life Assurance Company of Canada, regards the proposal as unfair to the companies, and uncalled for from any point of view.

"The act," he says, "provides that where the age was given erroneously but in good faith, the policy shall not be voided on that account, but that the sum payable shall bear the same proportion to the sum assured, as the premium for the assumed age bears to the premium for the proven age. Thus, let us assume the case of a policy of $10,000 ordinary life, issued at the age of 35, which was found correctly to be 37. The adjustment would be as follows:—

Premium (Net Hm 4½%) age 35	$187.20
" " " 37	201.10

$201.10 : $187.20 : $10,000 : $9,308.80

"The amount payable would be $9,308.80, being the insurance purchased by the premium paid, at the true age.

"For this purpose, the act stipulates that the premium shall be the net annual premium by the Hm table of the Institute of Actuaries with 4½ per cent. interest.

Same as Dominion Act.

"The principle involved in this method, is the same as that in the Dominion Insurance Act, as well as in legislation of the various states of the American Union. Where an error in age is discovered in the lifetime of the assured, the adjustment takes the form of receiving or refunding the difference in premiums according as the age was under or overstated.

"Thus every provision has been made by legislation for fair and proper treatment of policyholders under such circumstances.

"Mr. McKeown's proposed amendment would place the onus of proving age upon the companies. His bill recites that the age inserted in the policy shall, in the absence of fraud, be binding on all parts unless within one year from the date of issue of the policy, an error is discovered, when it shall be rectified.

Proof and Canvassing.

"It is a well known fact that the introduction of the question of proof of age into the canvass for a policy proves a stumbling block to the agent. The prospect almost invariably makes that an excuse to put the matter off. If, therefore, such proof were demanded by the companies before the issue of the policy, a serious hindrance would be placed in the way of agents, and much less life insurance written. But the more serious feature is, that dishonest persons would take advantage of the opportunity to obtain insurance at a low rate by understating their age, and it would be difficult for the companies—in nearly all cases impossible—to prove fraud. The honest policyholder would be the victim, as the loss to the company would fall upon him. Assuming that the companies made an attempt to obtain proof of age within the year, and the policyholder declined to furnish it, or feigned ignorance of his date of birth, what would be McKeown's suggestion as a remedy? His bill is silent on this point.

"Companies Vie with Each Other," Continues Mr. Wegenast.

"So far as my knowledge goes, no reputable company has ever made settlement of a claim difficult, because of the age question. On the contrary, the companies vie with one another to make payment as quickly as possible, and agents lend their assistance in facilitating the completion of claim papers, including proof of age. In the case of our company where no record exists, the sworn statement of some person having knowledge of the facts, is accepted, and I believe a similar course is followed by all other companies. Cases of extreme differences in age rarely occur.

"There would seem to be no justification for such a bill as Mr. McKeown's, and it is to be hoped that it will not become law."

Mr. L. Goldman, vice-president and managing director of the North American Life Assurance Company, reminds us that cases have occurred in the experience of life insurance companies where there has been an understatement of age up to 13 years, and if legislation such as is now proposed were passed, it would have the effect of encouraging understatement of age in certain cases, and the company would be powerless to control cases of this kind.

"Where there is a gross and fraudulent under-statement of age as has occurred in some cases," says Mr. Goldman, the company would be paying out money without adequate compensation and taking funds from those who were justly entitled to participate therein.

"If companies were to insist upon evidence of age being furnished with each application, it would throw a serious difficulty in the way of the life insurance underwriter, and the application would be postponed sometimes for a considerable length of time, and such delay would result sometimes in the policy ultimately not being accepted by the applicant.

Best Evidence Accepted.

"Where for any reason evidence of age from a parent, a family record, birth certificate or other relative cannot be furnished, it is usual and the practice of first-class life insurance companies to consider and accept the best evidence which can be furnished, and this difficulty is often overcome by accepting the statement of the family physician, and the statement if a family friend.

"Many of the companies have found, especially some of the United States companies, that there has been gross misrepresentation in connection with the statement of age given to the agent at the time of the application, and it would be an encouragement to fraud if the proposed legislation were to legitimize such statements and induce such false misrepresentations.

"The obtaining of evidence of age is found not to delay the payment of claims, as in almost all cases evidence is quite readily furnished. This company has not met with a case where there has been practically any delay in furnishing evidence of age or a statement which was accepted by the company.

Effect of Dominion Legislation.

"The effect of the Dominion legislation and of the Provincial legislation as it is at present does not render a policy invalid or contestible by reason of a misstatement of age. The Ontario Insurance Act already provides adequately, and under its provision, the companies and those interested in the proceeds of policies have been adjusting claims for a great number of years and no dissatisfaction appears to have arisen.

"It would be impracticable to insist upon evidence of age being furnished before delivery of the policies, and the result would be to discourage the underwriting of life insurance, which already is quite difficult enough.

"The object of the proposed bill is no doubt to bring more to the notice of the policyholder the desirability of having evidence of age submitted to the company as early as possible, and if thought desirable this object could be attained by making it obligatory upon all companies doing business in this province to furnish a printed form to prove age and deliver a copy of this form, with any instructions necessary, with the policy at the time of its delivery to the policyholder.

Competition Among Companies.

"Competition among insurance companies is keen, and probably there is no business which has developed along this line so much. Experience has shown that, through competition between the companies of the [illegible] and, the cumbersome provisions, which used to exist in life insurance, have been removed, and legislation has had nothing to do with the original removal of these limitations.

"The legislation now proposed would tend to benefit the dishonest at the expense of the honest policyholder. It is found that only seven of the States of the Union have any statutory provision relating to the adjustment of the amount of insurance where the age is understated, and that such provision is practically the same as the clause now contained in the Dominion Insurance Act, which clause is also contained in the policies of all Canadian companies and has been a provision of their contract for many years.

Was Discussed Before.

Mr. McKeown's proposal would, in effect, says Mr. C. C. Ferguson, actuary of the Great West Life Assurance Company, Winnipeg, require the companies to demand evidence of age before issuing the policies. This requirement has been discussed before, and it has been pointed out that in practice it would result in great difficulties. For instance, a man born in England would require to send home for proof of age, and in the meantime he could not obtain his policy and and would be uninsured. Such a person would gladly contract with the company to issue a policy subject to proof of age, but the proposed law would make that impossible and would certainly be an unnecessary and improper interference with the right of contract.

"If there were any abuse in the present system there might be some excuse for the drastic legislation proposed, but the present methods work out with absolute fairness to the insured. Under the present law if a party, for instance, understates his age, he is insured for just that amount of insurance which he has paid for. Nothing could be fairer than this, and there is no need whatever for the new legislation."

Mr. Alexander Bissett, manager for Canada of the London and Lancashire Life and General Assurance Association, Limited, says: If the proposed bill becomes law it will practically throw upon the companies the responsibility of having age proved. This would mean that a very large amount of business would be held up because it would compel the companies to insist upon applicants submitting certificate of birth with the proposal, and this in many cases would be a decided disadvantage to the insuring public. Not infrequently does it happen that insurance has to be obtained with as little delay as possible, and in those cases, where proof is not readily obtainable, the consequences might be very serious.

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WESTERN FREIGHT RATES

According to a New York banking house it is recognized by the authorities of the western Canadian provinces, that if a radical reduction of rates is ordered by the Canadian Railway Commission as a consequence of the present investigation, the provinces of Alberta, Saskatchewan, Manitoba and British Columbia will be placed face to face with the proposition of direct taxation in consequence of their heavy guarantees of the bonds of the Canadian Northern, Grand Trunk Pacific, and other railway companies.

The freight rate inquiry which has been under way for some six to seven months by the Canadian Railway Commission has been indefinitely held up. After numerous hearings and the presentation of a large amount of statistical evidence, the greater part of which was prepared by the Canadian Pacific, which has so far borne the burden of the defense, an indefinite adjournment has been taken by the commission to allow counsel for the western provinces to prepare a case as to the reasonableness of the rates now in force, regardless of the question of discrimination, the latter being the principal subject upon which the commission so far has concentrated its attention.

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PANAMA CANAL TOLLS AND DISHONOR

That the exemption of United States coastwise shipping from tolls on the Panama canal would be an act of National dishonor is the position taken by the trustees of the Carnegie Endowment for International Peace. In a written statement covering several printed pages is an appeal to the citizens of the United States to do all they can to secure the repeal of the law. The statement also carries a special plea to submit the matter to arbitration before the Hague Tribunal.

After commenting on the calm spirit in which England has presented the matter and pointing out that the United States is obligated in a special sense to submit the question to arbitration because of the initiative this country has taken in promoting international arbitration the statement concludes with the argument:—

"The greatest interest of the United States as a free nation is to represent worthily before the world the principles of civil and religious liberty and the public efficiency and well-being, which those principles develop, and thereby to promote the adoption of these principles the world over. This is a great material as well as a great moral interest. In comparison with this great interest the interest of the United States in its coastwise vessels sinks into insignificance. By securing the repeal of that part of the act of Congress on the Panama Canal which provided for the exemption of American coastwise vessels from the payment of tolls, the American people would embrace a precious opportunity to prove that they understand their highest interest, and recognize their interest and recognize their duty to promote it for the benefit of mankind."

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At the annual meeting of the Cobourg [illegible] following officers were elected:—President, Mr. John Dick; vice-president, Mr. W. J. Maher; secretary-treasurer, Mr. E. W. Hargraft; council, Messrs. A. J. Armstrong, T. S. Chatterton, J. J. Daley, F. A. Duncan, A. R. Dundas, G. M. Ferris, Harry Field, A. J. Gould, F. Guillet, J. D. Hayden, John Henderson, A. J. Hewson, A. L. Jex, Jas. Leonard, J. B. McColl, E. H. Osler, A. B. Roberts, and J. E. Skidmore.

VALUE OF LIFE INSURANCE

IV.

THE AUTOMATIC PRODUCTION OF CAPITAL

BY C. A. HASTINGS.

No comparison can be made between the earning capacit of a corporation and of an individual. For instance, the in dividual who can save a few hundred dollars per annum an invest it cannot really do so at compound interest—it is nex to an impossibility—because he cannot re-invest his interes as it comes in in odd amounts. The insurance company, o the other hand, counts its interest in thousands, in tens o thousands of dollars, and is continually re-investing. Thu the only sure method of creating capital can be done by th man who has none—for he can take advantage of the co tinuous re-investment through a life office more safely tha by any other conceivable means; it must be borne in min that, by this method, there is no possibility of depreciation o capital; this is guaranteed and the guarantee of a life offic is absolute.

Loss of Partner.

To a man who, the only dissolver is death. However, there is another side to the question, and that is, the retirement of a partner. In cases of this kind there is only a fixed annual sum to provide, and the possession of such an endowment policy puts the holder in infinitely better circumstances to raise a loan than if he were driven to pledge business assets, as is so often done in this country. How many men can say with truth that they have never been, and never will be, in a position in which the possession of securities capable of being pledged has been, or may be, the means of preserving them from a catastrophe?—not one.

To quote The Joint Stock Companies Journal which states, "There is no doubt that there should be an unwritten law that business men should insure far more heavily than they do.

Policy Gives Liberty.

"An endowment policy gives a man complete liberty and guarantees him against possible failure: it is a haven of refuge which he cannot obtain in any other conceivable way."

Even if he has:

(1) Never to borrow,
(2) Never has to pay out a partner's share,
(3) Never has to extend his premises,
(4) Never has to install new machinery.

he still has an excellent investment, without a shadow of risk of loss of capital, at a cost that is no burden to him; and yet any of these circumstances might arise later in his life, so he must be a winner either way.

I predict that the time is coming when buying insurance will become as much a habit as buying lots and then it is obvious that the dividends will increase, provided the expense ratio is normal.

The following articles in this series have already appeared:—

March 1st.—How to become one's own master.
March 8th.—How depreciation of assets can be met.
March 15th.—How to borrow at a profit.

◆

The capital stock of the Transcontinental Realty Company, Limited, has been decreased from $500,000 to $100,000.

The Yale and Towne Manufacturing Company has declared a regular quarterly dividend of 1½ per cent. and an extra dividend of 1 per cent., payable April 1st, to stock of record March 26th. This company which manufactures locks and keys, has a branch factory at St. Catharines, Ontario.

At the meeting of the Brandon Life Underwriters, addresses were given by Mr. Speed, of the Metropolitan Life, and Dr. Setler, of Moose Jaw. The meeting extended to Mr. Twiss their best wishes upon his departure to Winnipeg where he assumes the position of provincial manager in the Manufacturers' Life. A debate has been arranged between Winnipeg and Brandon underwriters to take place in April.

Mr. F. C. Turner, secretary of the Winnipeg Chartered Accountants' Association, was the recipient of a handsome cabinet of silver at the annual banquet of the association. Among those present were the chairman, W. A. Henderson, A. L. Crossin, Mayor Deacon, H. T. Reade, A. E. Hoskin, K.C., John Paton, H. M. Cherry, T. Harry Webb, J. D. Reid, and A. E. Phillips. The president in his address expressed the satisfaction of the association at the successful legislation which had been carried through before the close of the Legislature. The Province of Quebec was now the only province in the Dominion where the letters C. A. were not recognized.

Twelfth Annual Statement of the

Nova Scotia Steel & Coal Company, Limited

HEAD OFFICE - - NEW GLASGOW, N.S.

GENERAL STATEMENT DECEMBER 31st, 1912

ASSETS.

Property and Mines:		
Cost of Properties owned and operated by the Company		$15,670,613 58
Current Assets:		
Inventories (raw and manufactured materials and stores)	$1,714,184 46	
Ledger Accounts and Bills Receivable	907,484 57	
Cash in Bank	328,594 11	2,950,263 14
		$18,620,876 72

LIABILITIES.

Capital Stock:		
Preferred	$1,030,000 00	
Ordinary	6,000,000 00	$7,030,000 00
Bonds:		
Total Issue	$6,000,000 00	
Bonds Redeemed	53,190 69	5,946,809 31
Sinking Fund		53,556 04
Debenture Stock		1,000,000 00
Current Liabilities:		
Bills Payable	$ 490,000 00	
Pay Rolls and Accounts not yet due	534,019 56	
Funds at Credit Eastern Car Company, Limited	971,598 80	
Bond Coupons due January 1, 1913	148,670 23	
Bond Coupons not presented	1,528 98	
Debenture Stock Interest, payable January 1st, 1913	30,000 00	
Quarterly Dividend, Preferred Shares, payable January 15th, 1913	20,600 00	
Quarterly Dividend on Ordinary Shares, payable January 15th, 1913	90,000 00	2,286,417 57
General Reserve		750,000 00
Special Reserve Accounts:		
Reserve for General Depreciation and for Unusual Expenses and Renewals		1,029,270 24
Insurance Funds		72,222 95
Surplus Profit and Loss		452,600 61
		$18,620,876 72

ABSTRACT OF PROFIT AND LOSS ACCOUNT

DR.

Interest paid on Bonds and to Bank, etc.		$ 352,311 08
Interest paid on Debenture Stock		60,000 00
Dividend on Preferred Shares		82,400 00
Dividend on Ordinary Shares		360,000 00
Directors' Remuneration		12,500 00
Transferred to Reserved Funds for Depreciation, Renewals, etc.	$92,196 00	
Sinking Fund	26,105 00	118,301 00
Improvements and Betterments to Plant written off		61,009 85
Transferred to Insurance Funds		10,032 20
Balance carried forward		452,600 61
		$1,509,154 74

CR.

1911. Dec. 31st. By Balance	$ 508,544 81
1912. Dec. 31st. By Profits for year ended December 31st, 1912	1,000,609 93
	$1,509,154 74
1912. Dec. 31st. By Balance	$452,600 61

We have examined the Vouchers and audited the Books of the Nova Scotia Steel and Coal Company, Limited, for the year ended December 31st, 1912, and certify that the annexed balance sheet contains a true and correct statement of their affairs at that date.

J. HEYWOOD McGREGOR, F. H. OXLEY, F.C.A., Auditors.

REPORT OF DIRECTORS

The Directors of the Nova Scotia Steel and Coal Company, Limited, submit herewith their Twelfth Annual Report and Statement of assets and liabilities with abstract of Profit and Loss for the year ended December 31, 1912.

In our report for the year 1911 attention was called to the fact that the dumping of American iron and steel products had seriously affected the price of Iron and Steel in Canada and as a result our profits for that year were largely reduced. We regret to state that during the first three quarters of the year 1912, the same conditions prevailed, and it was not till late in the year that the demand in the United States for iron and steel gave the American manufacturers a market at home for their products, and until then very low prices prevailed in Canada, and the profits of the Company from this source were even more seriously interfered with than in 1911.

The profits for the year were $1,000,609.93 as compared with $1,019,392.51 for 1911. The balance to the credit of the Profit and Loss Account on December 31, 1911, was $508,544.81, which, with the profits of the year make a total of $1,509,154.74, which has been dealt with as appears by the Financial Statement.

The Sinking Fund payment for the year $26,105 was used in retiring the bonds of the Company, the sum of $92,196 was added to the Reserve Funds, and the sum of $61,009.85 expended for improvement and betterments to plant was written off.

The sum of $10,032.20 was added to the insurance reserve. After providing for the above transfers and payment of interest on bonds and debenture stock dividends and other charges as shown by the accounts, the sum of $452,600.61 remains to the credit of the Profit and Loss Account.

During the year the Wobun Steamship Company, the whole of the stock of which was owned by the Nova Scotia Steel and Coal Company, Limited, disposed of the Steamer Wobun. The vessel originally cost $95,000, and against this various sums, aggregating $50,000 have been from time to time transferred from profits to provide for depreciation. The proceeds of the sale were more than sufficient to pay the difference.

The amount expended during the year on Capital Account was $1,279,569.00 which amount, (less the sum of $98,241.81 the original cost of the Steamer Wobun and small sales) have been added to the Property and Mines Account.

Owing to the depressed conditions of the iron and steel trade in the United States, and the coal strike in Great Britain, low prices for Iron Ore prevailed during the early part of the year, and the Directors therefore decided that it would be more profitable to carry over a portion of the output. This ore together with our first output for 1913 has since been sold at an advance in price.

The capacity and efficiency of the plant and work of the Company have been considerably increased by the expenditure during the past few years.

With the increased revenue which we expect to receive from the larger sale of ore, the higher prices being received for our other products, and with the earnings from new plant installed during the past few years, much of which is only now becoming productive, your Directors are of the opinion that the year 1913 will give a considerable increase in earnings over any previous year.

Your Directors have under consideration the opening of a new colliery at Sydney Mines and other improvements, and additions to plant and equipment at Wabana, to provide for large outputs of coal and ore.

The funds necessary to meet the contemplated capital expenditure will be raised by a further issue of debenture-stock.

During the past summer the Eastern Car Company was organized, being a subsidiary Company for the manufacture of steel railway cars. The authorized capital of the Car Company is:—

Preferred Stock	$1,000,000
Common Stock	$1,000,000

6 per cent. bonds, $1,[illegible], of which was issued preferred stock [illegible], common stock [illegible], and bonds [illegible].

The bonds are guaranteed by the Nova Scotia Steel and Coal Company, Limited, which holds all the issued common stock.

The plant of the Car Company is situated on a plot of 68 acres adjoining the mills, and plant of the Nova Scotia Steel and Coal Company, Limited, at New Glasgow, having on one side the tracks of Intercolonial Railway, and on the other the tidal waters of Pictou Harbor. It is expected that the plant will be in operation by August next. The Car Company will be a large user of the finished products of the Nova Scotia Steel and Coal Company, Limited. The great increase in railway development in Canada will, it is expected, for many years call for a large amount of rolling stock, and the Car Company should therefore prove highly successful, and be an additional source of revenue to your Company.

Dividends at the rate of 8 per cent. on the Preferred and 6 per cent. on the Common shares of the Company for the year have been paid quarterly. The regular quarterly dividend of 2 per cent. on Preferred and 1½ on Common shares has been declared for the first quarter of 1913, payable April 15th, to shareholders of record of March 31st, 1913.

All of which is respectfully submitted.

ROBT. E. HARRIS, President.

CANADIAN GENERAL ELECTRIC CO., Limited

Annual Report of the Board of Directors for the Year Ended 31st December, 1912.

Directors—W. R. Brock, Hon. President and Chairman of the Board; Frederic Nicholls, President; W. D. Matthews, Vice-President; Hon. J. K. Kerr, K.C., Vice-President. Sir Wm. Mortimer Clark, LL.D., K.C., Hon. Geo. A. Cox, A. E. Dyment, Sir Rodolphe Forget, Herbert S. Holt, Hon. Robert Jaffray, Sir William Mackenzie, F. Gordon Osler, James Ross.

Secretary and Assistant General Manager—J. J. Ashworth.

Solicitors—Kerr, Davidson, Paterson & McFarland.

Bankers—The Bank of Montreal, the Canadian Bank of Commerce.

Stock Transfer Agents—National Trust Company, Toronto; National Trust Company, Montreal; Canadian Bank of Commerce, London, England.

ANNUAL REPORT OF THE DIRECTORS.

To be Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Tuesday, 25th March, 1913.

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1912; also statement of Profit and Loss for the year, and Certificate of Messrs. Price, Waterhouse & Company, Chartered Accountants.

The year 1912 has been a period of marked expansion, with undisturbed prosperity and steady development in every part of the Dominion. Your Company, as evidenced by the Report presented, has participated to the full extent in this increased business, and it is with pleasure that your Directors are able to present a statement showing that the profits for the year 1912 amounted to $2,011,719.83.

From this amount has been written off for depreciation the sum of $456,358.59, and of interest on borrowed capital the sum of $158,878.16, leaving a balance of $1,396,483.08. Deducting from this amount dividends on Preference and Common Stock at the rate of 7 per cent. per annum, and a bonus of 1 per cent. on the Common Stock, amounting in all to $689,871.80, there remains a net balance of $706,611.28, of which $700,000.00 has been added to the Reserve Fund, which now stands at $2,369,531.95. The total of the Reserve Fund added to the balance carried at the credit of Profit and Loss makes a total surplus of $3,051,922.58, equal to 30.51 per cent. of the par value of the share capital of the Company, both Common and Preference.

In addition to the surplus as shown, the value of the Real Estate owned by the Company is greatly in excess of the cost value as it appears on our books.

There is also a Reserve for Depreciation now amounting to $1,104,453.86.

During the year important additions have been made to the Company's buildings and plants. At the Peterborough Works new manufacturing and stores building, 327 feet by 80 feet, by three stories, has been erected; a new office and warehouse building has been erected in Montreal; a new and complete manufacturing plant has been erected in Toronto for our architectural bronze and iron work; an addition, 100 feet by 62 feet by three stories, to the Sunbeam Incandescent Lamp factory, also in Toronto, has been completed; and an office and warehouse building has been erected in Porcupine. Your Directors are pleased to state that the funds required for the greater proportion of the expenditure for real estate, buildings, machinery, and plant has been provided out of the surplus earnings of the year.

A reference to the Balance Sheet shows that our total Cash and Current Assets amount to over nine million dollars, of which amount over five and one-half million dollars is carried in our Inventory. It should be understood in considering this Asset that it includes the materials for all orders and contracts on hand which were not completed and shipped at the end of the year. Following the usual policy of the Company, this Inventory has been taken at cost price, or the market price, whichever was the lower, plus the actual cost of labor expended on the contracts, and no estimated profit has been taken into account.

Uncompleted contracts, to the value of about seven million dollars, in various stages of completion, have been carried over to the current year.

The Company owns the real estate and buildings occupied as District Offices and Warehouses in Halifax, N.S.; Montreal, P.Q.; Toronto, Ont. (Head Office); Porcupine, Ont.; Winnipeg, Man.; and Vancouver, B.C., and plans are being prepared for a building in Calgary, Alta., sui able for the Company's requirements. The remainin Branches, or District Offices, are in rented premises, an are located in: Ottawa, Ont.; Cobalt, Ont.; Regina, Sask Saskatoon, Sask.; Calgary, Alta.; Edmonton, Alta.; Nelson B.C.; Victoria, B.C.; and Prince Rupert, B.C.

Your Directors desire to express their great regret a the death of Mr. H. P. Dwight, who had been a Vice-President of the Company since its inception. Mr. W. D. Matthews, a Director since the organization of the Company was elected to the vacancy created, and on the election of Mr. Frederic Nicholls as President, the Hon. J. K. Kerr K.C., also a Director since the organization of the Company was elected to the Vice-Presidency vacated by Mr. Nicholls and Mr. F. Gordon Osler was elected a Director to fill the vacancy on the Board created by the death of Mr. H. P. Dwight. Your Directors desire to express their pleasure at the acceptance of the office of Honorary President and Chairman of the Board by Mr. W. R. Brock, who had been President of the Company since its inception.

FREDERIC NICHOLLS,
President.

CERTIFICATE OF CHARTERED ACCOUNTANTS.

Montreal.	Cable Address:	New York. Chicago.
Toronto.	"PRICEWATER," Toronto.	Philadelphia.
Winnipeg.		Boston.
Vancouver.	**PRICE, WATERHOUSE & CO.**	St. Louis. Pittsburg.
London.	Chartered Accountants in	San Francisco Los Angeles.
Mexico.		
Buenos Ayres.	England and Wales.	Seattle.

Jarvis Building, Toronto, March 8th, 1913.

To the Shareholders of the Canadian General Electric Company, Limited:—

We have examined the books and accounts of the Canadian General Electric Company, Limited, and of its subsidiary Companies, for the year 1912, and find that the annexed Consolidated Balance Sheet and Surplus Account are correctly prepared therefrom.

During the year there have been charged to Capital Accounts only expenditures in respect of actual additions, extensions or permanent improvements. Sufficient provision has been made for depreciation of Plant and Equipment.

The Inventories of Raw Material, Supplies, Work in Progress and Manufactured Products have been taken and certified by responsible officials of the Company, and have been compared by us with the factory records. The valuations have been accurately made at or below cost price, sufficient allowance being made in respect of goods that are either obsolete or not readily saleable.

Reserves have been made for Doubtful Accounts and Notes Receivable and for all ascertainable liabilities.

We have verified the Cash, the Investments and the Bank Balances by actual inspection or by properly certified statements.

We certify that the annexed Balance Sheet is properly drawn up so as to show the true position of the Company at December 31st, 1912, and that the Surplus Account shows the correct result of the operations for the year.

PRICE, WATERHOUSE & CO.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED,

And Subsidiary Companies.

Consolidated Balance Sheet, 31st December, 1912.

ASSETS.

Capital Assets—

Real Estate, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Montreal, Branch Offices, Power Plant at Nassau, and Canadian Sunbeam Lamp Company, Limited	$ 4,884,018.3
Machinery and Tools	2,542,368.10
Patterns and Drawings	565,126.73
Patents and Contracts	503,761.4
Total Capital Assets	$ 8,405,274.7

Current Assets—		
ventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account)	$5,515,768.31	
counts Receivable (less Reserve for doubtful debts)	3,766,750.32	
estments	233,119.00	
tes Receivable	54,627.98	
sh	74,562.57	
		9,644,828.18
ferred Charges		25,440.67
		$18,165,543.55

LIABILITIES.

Capital Liabilities—		
pital Stock, Common	$8,000,000.00	
pital Stock, Preferred	2,000,000.00	
		$10,000,000.00
rtgage Obligations on properties purchased		510,567.63
Bonds—		
per cent. Twenty-year First Mortgage Gold Bonds, Canadian Sunbeam Lamp Company, Limited		395,000.00
tal Capital Liabilities		$10,905,567.63
Current Liabilities—		
nk Advances	$1,653,744.07	
counts Payable	1,449,855.41	
		3,103,599.48
serve for Depreciation		1,104,453.86
Surplus, per Account Annexed—		
serve	$2,369,531.95	
ofit and Loss Balance	682,390.63	
		3,051,922.58
ontingent Liability on Notes Receivable Discounted $292,000.00.)		
		$18,165,543.55

We have audited the Balance Sheet, and certify that it is properly drawn up, and in our opinion shows the true financial position of the Company on 31st December, 1912.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

LYNDHURST OGDEN,
Auditor.

CONSOLIDATED SURPLUS ACCOUNT.

Profit for the year ended 31st December, 1912, before providing for Depreciation and Interest on borrowed capital		$2,011,719.83
Less—Reserved for Depreciation of Buildings, Machinery and Patterns, etc.	$456,358.59	
Interest	158,878.16	
		615,236.75
Net Profit for the Year		1,396,483.08
Less—Dividends and Common Stock Bonus Paid		689,871.80
Surplus for the Year		$ 706,611.28
Add—Undivided Profits as at 31st December, 1911		675,779.35
		$1,382,390.63
Deduct—Amount transferred to Reserve		700,000.00
Balance at Credit of Profit and Loss Account		$ 682,390.63
Reserve, after including the above amount of $700,000.00		2,369,531.95
Surplus per Balance Sheet		$3,051,922.58

There has recently been organized in the Province of Alberta the

COMMONWEALTH TRUST COMPANY, LTD.

With an authorized capital of

$2,000,000.00

Head Office in Calgary.

PROVISIONAL OFFICERS:

President
HONORABLE CHARLES W. FISHER, Cochrane, Alta., Capitalist, Speaker in the Legislative Assembly of Alberta.

Vice-Presidents
MAJOR DUNCAN STUART, Calgary, Alta., Barrister-at-Law, Director Alberta Interurban Railway Company.
J. R. SUTHERLAND, Esq., Calgary, Alta., Gentleman, Late Dominion Land Agent.
GEORGE F. TULL, Esq., Calgary, Alta., Managing Director of Niblock & TULL, Limited.

Managing Director
D. J. YOUNG, Esq., Calgary, Alta., President of Young & Kennedy, Limited

Secretary and Treasurer
E. W. McMULLEN, Esq., Calgary, Alta., Manager Merchants Bank of Canada, Calgary.

Directors
LT.-COLONEL JAMES WALKER, Calgary, Alta., Capitalist, Chairman South East Land Corporation, Limited.
HAROLD W. RILEY, Esq., M.L.A., Calgary, Alta., President Riley's Limited.
H. A. MacLEAN, Esq., Calgary, Alta., President of Alliance Investment Company (Canada), Limited.
LOUIS M. ROBERTS, Esq., M.L.A., High River Alta., Broker, of Roberts & Hunt.
LT.-COLONEL G. E. SANDERS, Calgary, Alta., Distinguished Service Order, Police Magistrate of the City of Calgary.
GEORGE PIRIE, Esq., M.D., Calgary, Alberta.

Bankers
THE MERCHANTS BANK OF CANADA.

Solicitors
Messrs DUNCAN, STUART & COMPANY, Bank of British North America Building, Calgary, Alta.

Auditors
Messrs EDWARDS, MORGAN & COMPANY, of Calgary, Toronto, Winnipeg and Vancouver.

The Directors believe that the Stock of this Company is a good investment. The Capital of $2,000,000 is divided into 2,000 shares, par value $100 each, which is being sold at a premium of $15, making the selling price $115 per share.

The terms of subscription are $40 per share, which shall include the $15 premium, upon application and allotment, the balance subject to call of not more than $10 per share in any one year. Purchaser has the option of paying in full at any time.

The Company, in addition to the usual powers of a Trust Company, can buy and sell agreements of sale, which at this time is a very profitable business. The main objects of the Company are loaning money on mortgages on improved farm and city property, and to act as Trustees and Executors.

Prospectus and application forms will be mailed on application to

D. J. YOUNG, Managing Director,
410 Maclean Block, Calgary.

Chatham, Ontario, board of trade elected the following fficers for the ensuing year:—President, ex-Mayor W. M. Stone; Vice-President, Mr. Albert Groombridge; secretary, Mr. J. W. Plewes; treasurer, Mr. W. T. Shannon.

WESTERN

ASSURANCE COMPANY

INCORPORATED A.D. 1851

Head Office - - - Toronto

STATEMENT AS OF JANUARY 1st, 1913

Fire Premiums for 1912		$2,064,363.51	
Marine Premiums "		821,463.78	
			$2,885,827.29
Interest and Rents			83,852.81
Total Income			$2,969,680.10
Fire Losses	$1,065,495.25		
Agents' Commissions	431,322.05		
State Taxes	57,371.10		
General Expenses	359,895.29		
		$1,914,083.69	
Marine Losses	$ 640,739.91		
Agents' Commissions	94,173.47		
State Taxes	8,558.26		
General Expenses	86,816 13		
		$ 830,287.77	
			$2,744,371.46
Profit for 1912			$ 225,308.64
Total Assets at 31st December, 1912			$ 3,372,408 89
Losses Paid since Organization, over			$56,000,000.00

BOARD OF DIRECTORS

HON. GEO. A. COX, President
ROBERT BICKERDIKE, M.P.
E. W. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

W. R. BROCK, Vice-President
GEORGE A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HY. PELLATT, C.V.O.
E. R. WOOD

W. B. MEIKLE, Managing Director C. C. FOSTER, Secretary

LEGAL NOTICES

HENRY HOPE & SONS OF CANADA, LIMITED.

UBLIC Notice is hereby given that under the First Part of chap-
ter 79 of the Revised Statutes of Canada, 1906, known as "The
mpanies Act," letters patent have been issued under the Seal of
e Secretary of State of Canada, bearing date the 4th day of
rch, 1913, incorporating Henry Donald Hope, of the City of
rmingham, in that part of Great Britain and Ireland called Eng-
ıd, manufacturer; Alexander Liddell Young, manager, and James
ınro Sinclair and Thomas Edward Aikenhead, gentlemen, of the
ty of Toronto, in the Province of Ontario; and David McGill, of
e City of Montreal, in the Province of Quebec, gentleman, for the
lowing purposes, viz.:—(a) To carry on the business of manu-
cturers of and dealers in steel window sashes, door and window
sements, fanlight opening gear, leaded lights, stained glass, glass
ndows, glass doors and glass roofing; window and door locks
d fasteners, door knobs and latches and all manner of door and
ndow fittings; cast lead, cast iron and other metal rainwater
ods and accessories, and all manner of contractors' and builders'
pplies and material; (b) To carry on any other business, whether
inufacturing or otherwise, capable of being conveniently carried
in connection with its business or calculated directly or indi-
tly to enhance the value of or render profitable any of the com-
ny's property or rights; (c) To acquire or undertake the whole
any part of the business, property and liabilities of any person
company carrying on any business which the company is auth-
zed to carry on or possessed of property suitable for the pur-
ses of the company; (d) To apply for, purchase or otherwise
quire any patents, licenses, concessions and the like, conferring
y exclusive or non-exclusive or limited right to use or any
cret or other information as to any invention which may seem
pable of being used for any of the purposes of the company or
e acquisition of which may seem calculated directly or indirectly
benefit the company, and to use, exercise, develop or grant
enses in respect of or otherwise turn to account the property,
hts or information so acquired; (e) To enter into partnership
into any arrangement for sharing of profits, union of interest,
-operation, joint adventure, reciprocal concession or otherwise
th any person or company carrying on or engaged in or about
carry on or engage in any business or transaction which the
mpany is authorized to carry on or engage in, or any business
transaction capable of being conducted so as to directly or in-
ectly benefit the company; to lend money to, guarantee the
ntracts of or otherwise assist any such person or company, and
take or otherwise acquire shares and securities of any such
mpany, and to sell, hold, re-issue with or without guarantee, or
herwise deal with the same; (f) To take or otherwise acquire
d hold shares in any other company having objects altogether
in part similar to those of the company or carrying on any
siness capable of being conducted so as directly or indirectly
benefit the company; (g) To enter into any arrangements with
y authorities, municipal, local or otherwise, that may seem con-
cive to the company's objects, or any of them, and to obtain
om any such authority any rights, privileges and concessions
ich the company may think it desirable to obtain and to carry
t, exercise and comply with any such arrangements, rights,
vileges and concessions; (h) To establish and support or aid in
e establishment or support of associations, institutions, funds,
ısts and conveniences calculated to benefit employees or ex-
ployees of the company, or its predecessors in business, or the
pendants or connections of such persons, and to grant pensions
d allowances, and to make payments towards insurance, and
subscribe or guarantee money for charitable or benevolent
jects, or for any exhibition or for any public, general or useful
ject; (i) To promote any company or companies for the pur-
se of acquiring or taking over all or any of the property and
bilities of the company, or for any other purpose which may
em directly or indirectly calculated to benefit the company; (j)
purchase, take on lease or in exchange, hire or otherwise ac-
ire any personal property and any rights or privileges which
e company may think necessary or convenient for the purposes
its business and in particular any machinery, plant and stock-
-trade; (k) To construct, improve, maintain, manage, carry out
control any roads and ways, tramways, branches or sidings on
nds owned or controlled by the company, bridges, reservoirs,
arves, manufactories, warehouses, electric works, shops, stores
d other works and conveniences which may seem calculated
ectly or indirectly to advance the company's interests and to
ntribute to, subsidize or otherwise assist or take part in the
nstruction, improvement, maintenance, working, management,
rrying out or control thereof; (l) To lend money to customers
d others having dealings with the company, and to guarantee
e performance of contracts by any such persons; (m) To draw,
ake, accept, endorse, execute and issue promissory notes, bills
exchange, bills of lading, warrants and other negotiable or
ansferable instruments; (n) To sell or dispose of the undertaking
the company or any part thereof for such consideration as the
mpany may think fit, and in particular for shares, debentures
securities of any other company having objects altogether or in
rt similar to those of the company, if authorized so to do by
e vote of a majority in number present or represented by proxy
a general meeting duly called for considering the matter and
lding not less than two-thirds of the issued capital stock of the
mpany; (o) To adopt such means of making known the pro-
cts of the company as may seem expedient and in particular by
vertising in the press, by circulars, by purchase and exhibition
works of art or interest, by publication of books and periodicals
d by granting prizes, rewards and donations; (p) To sell, im-
ove, manage, develop, exchange, lease, dispose of, turn to ac-
unt or otherwise deal with all or any part of the property and
hts of the company; (q) To do all or any of the above things
d all things authorized by the letters patent or supplementary
ters patent as principals, agents, contractors, trustees or other-
se and either alone or in conjunction with others; (r) To do all
ch things as are incidental or conducive to the attainment of
e above objects. The operations of the company to be carried
throughout the Dominion of Canada and elsewhere by the
me of "Henry Hope & Sons of Canada, Limited," with a capital
ock of two hundred and forty thousand dollars, divided into 2,400
ares of one hundred dollars each, and the chief place of business
the said company to be at the City of Toronto, in the Province
Ontario.

Dated at the office of the Secretary of State of Canada, this
n day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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CORLEY, WILKIE & DUFF,
Solicitors for Henry Hope & Sons of Canada, Limited.

INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of February, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise [illegible] by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or com- [illegible] bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations, (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in [illegible] and shafts [illegible], bu[illegible] construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appli[illegible], and to ex[illegible] [illegible] selling, delivering, measuring and distributing [illegible] of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (i) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (p) To amalgamate with any other company having objects similar to those of this company; (q) To distribute among the shareholders of the company, in kind, any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Light and Power Company, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this [illegible] day of March, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

LEGAL NOTICE

ENGINEERING SPECIALTIES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of February, 1913, incorporating David Henderson, William Henry McGuire, George Francis Rooney and Clifton Medley Johnston, barristers-at-law, and Constance Percival Adair, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in castings, machinery, parts, apparatus and appliances necessary for or used in connection with the production and conversion of heat, light or power from hydraulic, electric, gas, oil or other energy, and to carry on the business of manufacturers of and dealers in all plumbing, steam fittings and gas fixtures and electric supplies and sundries and generally to carry on the business of general agents and manufacturers of engineering specialties; (b) To acquire and take over as a going concern the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which this company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto, to acquire all or any of the shares, debts and liabilities of such company; (c) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the directors may think fit and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company, notwithstanding the provisions of section 44 of the said Act; (d) To apply for, purchase or otherwise acquire any patents, trade marks, franchises, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise to turn to account the property, rights or information so acquired; (e) Notwithstanding the provisions of section 44 of the said Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may from time to time appoint; (f) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (g) To purchase or otherwise acquire, sell or dispose of and deal in such real and personal property as may be necessary for the purpose of the company; (h) To provide, purchase, lease or otherwise acquire and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, engines, machinery, plant and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of steam, electricity, gas or gasoline gas for the supply of light, heat and motive power and for industrial or other purposes, and to undertake and to enter into contracts and agreements for the supply of light, heat and motive power for any or all public or private purposes, provided, however, that the sale, distribution and transmission of heat, gas, electricity or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (i) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (j) The powers in each paragraph hereof shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Engineering Specialties Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said Company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 21st day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State.

34-2

CUMULATIVE PREFERRED SHARES WRONG IN PRINCIPLE.

Several Canadian companies of recent years have adopted the cumulative feature in connection with issues of preferred stock. Many instances can be cited, including those of Central Leather, American Canning and Colorado Fuel and Iron, to show that the cumulative clause for the preferred shares of industrial companies is wrong in principle, says a New York writer. Most of the industrial companies formed a dozen years ago, during the period of wild promotions, made use of the cumulative clause to attract the investing public. A cumulative preferred stock, it was then declared, was just as good as a bond, because the dividend was fixed. Experience has taught that the cumulative clause has done a great deal of harm, for many over-capitalized companies have strained their resources to keep abreast with the so-called fixed dividend charges. One of the few companies that realized the mistake of the cumulative clause and corrected the mistake in the proper way, was the General Electric Company of the United States. That company persuaded its stockholders to exchange their cumulative preferred shares for common stock. The accomplishment of that exchange was the beginning of General Electric's prosperity.

QUEBEC CENTRAL RAILWAY.

The new securities of the Quebec Central Railway Compan
are now officially quoted in London. The line is leased fo
999 years, as from January 1st last, to the Canadian Pacifi
Railway, and all interest and dividend payments are now
direct obligation on that company. The new issues consist o
£604,837 four per cent. first mortgage debenture stock, £336,50
three and a half per cent. second mortgage debenture stock
£336,500 five per cent. third mortgage bonds, and £571,300 cap
ital stock. The capital stock is entitled to a dividend of
per cent. per annum for the first four years from July 1, 191
and to a dividend of 5 per cent. per annum thereafter. Th
price is 108, and the yield from the existing rate of dividen
is about £3 14s. per cent. Allowing for the loss of one pe
cent. of dividend for the next three and a half years, the retur
on a five per cent. basis would be about £4½ per cent. Th
four per cent. debenture stock is quoted at 97 and yields th
investor 4⅛ per cent. The quotation for the three and a hal
per cent. second mortgage debenture stock is 84, and the yiel
is £4 3s. 4d. per cent. The price of the five per cent. 50-yea
bonds is 110 and a yield of about £4⅝ per cent. is forthcomin
Under the guarantee of the Canadian Pacific, stockholders ma
rely on receiving their interests payments regularly.

◆

SOUTHERN ALBERTA LAND COMPANY'S FINANCING.

This company will raise new capital to complete the irr
gation scheme recommended by Mr. Taylor, the company
engineer. He estimates that the cost will be about £278,40
plus £200,000 if certain other recommendations made are ca
ried out by the company. The directors think that not mo
than £250,000 additional capital will be required at presen
The company has a cash balance of £80,000, and with the pr
posed new capital that it is intended to raise, this sum wi
provide more than the amount estimated by Mr. Taylor as th
cost of completing the entire system. Accordingly, shareholde
are to be asked to sanction the creation of £500,000 of six p
cent. "A" debenture stock, of which only £250,000 will
issued at present. The "A" debenture stock will rank aft
the existing five per cent. debenture stock, but in other
spects it will be secured upon the property and assets in t
same manner as that stock. Subscribers of the "A" debe
ture stock are to be offered an option over 250,000 shares
the company at 30s. per share for a period of three years. T
proceeds of this option, if and when exercised, will be appr
priated to the redemption of the "A" debenture stock.
the present authorized capital of the company, amounting
£700,000, has all been issued, it will be necessary to create ne
shares to provide for the option, and the board has decide
therefore, to increase the authorized share capital to £1,000,0
by the creation of 300,000 new shares. The balance of 50,0
shares remaining, after providing for the option, will be he
in reserve. It is also proposed to create a sinking fund of
per cent. of all moneys received by the company in respect
land hereafter sold, which will be applied first to the redem
tion of the five per cent. debenture stock, and subsequently
the redemption of any "A" debenture stock not previous
paid off out of the proceeds of the option shares.

JUST PUBLISHED
"AN EXPENSIVE EXPERIMENT"
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A comprehensive and compact collection of information showing the financial workings and methods of the Hydro-Electric Power Commission of Ontario, and the effects and results of Governmental operation of Electric utilities, and the investigation by
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of the
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DIVIDENDS AND NOTICES

DIVIDEND NOTICE

DOMINION TRUST COMPANY, LIMITED

HEAD OFFICE—VANCOUVER, B.C.

DIVIDEND NO. 13

Notice is hereby given that an interim dividend at the
e of 8 per cent. per annum upon the paid-up capital stock
this Company will be paid on 1st April, 1913, for the
rter ending 31st March, 1913, to shareholders of record of
n March, 1913.

Holders of share warrants will receive dividends on pre-
tation of Coupon No. 2 at any of the offices of the Company.

The transfer books will be closed on March 17th.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., 1st March, 1913.

IONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars
share on the Capital Stock of this Institution has been
lared and will be payable at its Head Office, in this city,
and after Tuesday, the 1st April next, to Shareholders of
ord at the close of business on the 15th March next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, February 27th, 1913.

E RIORDON PULP AND PAPER COMPANY, LIMITED

DIVIDEND NO. 3.

Notice is hereby given that a Dividend of 1¾% (being
the rate of 7% per annum), on the Preferred Stock of this
mpany, has been declared payable March 31st, 1913, to
reholders of record March 17th, 1913.

By order of the Board.

CHAS. E. READ,
Secretary-Treasurer.

Montreal, February 25th, 1913.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Common Stock.

Notice is hereby given that a quarterly dividend (No. 55) of 1¾ per cent. for the three months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock.

Notice is also given that a Half-yearly dividend (No. 34) of 3½ per cent. for the six months ending the Thirty-first day of March, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the company.

The above dividends are payable on the first day of April, 1913, to shareholders of record at the close of business on March 15th, 1913.

The Transfer Books of the Company will not be closed.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, March 5th, 1913.

TORONTO PAPER MANUFACTURING COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that the quarterly dividend at rate of five per cent. per annum on the issued common stock of the company has been declared for the quarter ending on March 31st, 1913, payable on April 15th, 1913, to shareholders of record on March 31st, 1913.

The transfer books of the Company will be closed from March 24th to 31st, both days inclusive.

By order of the Board.

A. W. BRIGGS,
Secretary.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—In Vancouver, B.C., an energetic young man
o has the qualifications of having been in an insurance
ice, and who has had experience in special agency work.
satisfactory position with contingent interest in the increase
business in field is assured. Apply by letter with photo-
aph, stating experience, and references. Box 179, Monetary
mes, Toronto.

WANTED

As Superintendent of Agencies

a successful Life Insurance man, who has had experience in organization work, by a large Life Insurance Company which has been established over fifty years. State experience. Address in confidence, Box 183, Monetary Times, Toronto.

WANTED.—Two volumes of The Monetary Times, vol. 18-July, 1884 to June 1885, and vol. 19-July, 1885 to June 1886, are required at once. Any persons willing to part with these volumes will confer a favor on advertiser by giving condition of binding, etc., when a liberal offer for them will be made. Send replies to Box 167, The Monetary Times, Toronto.

YOUNG FIRE INSURANCE MAN wishes to better himself. Would consider Inspectorship with strong Canadian or British tariff or non-tariff company. Five years' experience in insurance field both in local agency, canvassing and traveling. Good connection in Ontario field. Address Box 175, Monetary Times, Toronto.

WANTED.—The Agency of a good Fire Company for the Province of Quebec, by a man thoroughly acquainted with Fire Insurance in the Province and who also can influence a staff of good Agents. Address, Box 181, The Monetary Times, Toronto.

ACCOUNTANT (now employed), with valuable auditing, financial, and commercial experience desires a change of position. Address, Box 171, MONETARY TIMES, TORONTO.

DEBENTURES FOR SALE

TOWN OF PINCHER CREEK DEBENTURES

Separate sealed tenders will be received by the undersigned until 6 p.m. on Monday, March 24th next, for the following Debentures of the Town of Pincher Creek:

Municipal Building Debenture, $30,000 6%, repayable in 30 equal annual instalments.

Sidewalk Debenture, $15,000 6%, repayable in 20 equal annual instalments.

Both these Debentures have the certificate of validity of the Department of Municipal Affairs, Edmonton, attached.

G. D. PLUNKETT,
Secretary-Treasurer,
Pincher Creek, Alta.

TOWN OF WELLAND

DEBENTURES FOR SALE

Sealed tenders marked "Tenders for Debentures" and addressed to the undersigned, treasurer of the Town of Welland, will be received up to twelve o'clock noon, March 31st, 1913, for four blocks of debentures, viz.:

Block No 1—$75,000.00, Waterworks, 30 years.
Block No. 2—$45,000.00, Hydro-Electric, 30 years.
Block No. 3—$17,489.37, Local Improvements, 10 years.
Block No. 4—$12,109.26, Local Improvements, 10 years.

The above are Sinking Fund Debentures of $1,000.00 each, with coupons bearing interest at 5 per cent., payable half-yearly.

All by-laws and debentures of above issues are approved by the Ontario Railway and Municipal Board, and are not open to question in any court.

Full particulars on application.

The highest or any tender not necessarily accepted.

Tenders for all or any one of the blocks will be considered.

J. HAMILTON BURGAR,
Town Treasurer.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to the 31st of March, 1913, for the purchase of $80,000.00 Debentures of the Town of North Bay, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Royal Bank of Canada, North Bay.

T. N. COLGAN,
Commissioner of Works.

North Bay, Ont.,
March 6th, 1913.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up till 8 p.m. Wednesday, March 26th, 1913, for the following debentures of the town of Estevan, Sask.:—Fifty thousand High School debentures, 5 per cent., 30 years; thirty thousand Waterworks debentures, 5 per cent., 30 years; twenty-five thousand Sewer debentures, 5 per cent., 30 years, and twenty-five thousand Manufacturing establishments debentures, 5 per cent., 25 years; all are payable in equal annual instalments of principal and interest. By-laws have all been approved by the Municipal Commissioner and all, with the exception of twenty-five thousand are bearing interest from December 1st, 1912.

L. A. DUNCAN,
Secretary-Treasurer.

Estevan, Sask., February 25th, 1913.

TOWN OF RAPID CITY

DEBENTURES FOR SALE

Tenders for $12,000 Electric Light and Power Works d bentures of the town of Rapid City, maturing on the 1st da of January, A.D. 1933, will be received by the undersigne up to 6 o'clock p.m. on the 25th day of March. The debe tures bear interest at the rate of 5 per cent. per annum, pa able yearly on the 1st day of January of each year.

The debentures are repayable in equal annual instalmen of principal and interest, at the Union Bank of Canada, Rap City. Delivery to be made at the town of Rapid City.

The highest or any tender not necessarily accepted.

C. GORDON MURRAY,
Secretary-Treasurer.
Town of Rapid City, Manitoba.

DEBENTURES FOR SALE

Sealed Tenders will be received by the School Board o the City of Brandon, Manitoba, for the purchase of the who or any portion (not less than $40,000.00) of the issue of De bentures amounting to $125,000.00, interest at five per cen per annum, and repayable 30 years from date of issue, Feb ruary 1st, 1913.

The highest or any tender not necessarily accepted.

Tenders to be received by the undersigned not later tha March 25th, 1913.

J. B. BEVERIDGE,
Secretary-Treasure

Brandon, Man.,
March 3rd, 1913.

DEBENTURES FOR SALE

The Corporation of the Town of Steelton will recei offers up to March 25th, 1913, for the purchase of $40,0 local improvement debentures to run ten years, bearing per cent. interest; and $60,000 local improvement debentur to run twenty years, bearing 5 per cent. interest. Full pa ticulars on application to

J. ROBINSON, Town Clerk,
Steelton, Ontari

DEBENTURES FOR SALE

Tenders will be received up to April 7th, 1913, f $10,000.00 20-year 5% general improvement debenture. R payable twenty equal annual instalments. No previous d benture indebtedness. The highest or any tender not nece sarily accepted. For full particulars apply to

J. T. ROPER,
Secretary-Treasurer R.M. Grass Lake, No. 381, Salvador
Sask.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned to 6 p.m., March 26th, 1913, for the purchase of the foll ing debentures: $10,000 special loan, 10 years, 5 per cen equal annual instalments of principal and interest: $4,06 local improvement loan, 10 years, 5 per cent., equal annu instalments, of principal and interest.

Tender to include accrued interest and bank charges.

The highest or any tender not necessarily accepted.

The Town of Kingsville.

GEO PEARSE,
Clerk.

March 12th, 1913.

According to a statement made by Mr. M. J. O'Brien, chief contractor for the construction of the National Transcontinental Railway between Quebec and Winnipeg, this stretch of the road will be completed by the end of this year if nothing unexpected happens to delay it.

The Austro-Americana Steamship Company is establishing a regular direct monthly service between Trieste, Patras (Greece), Naples and Canada. The first sailing was by the steamship Argentina to Portland, Maine, on March 15th, will be followed by the steamship Alice on April 12th to M real and Quebec. Twin screw passenger steamers will be ployed. The Canadian agent for the company is Mr. Lan Thom, Montreal; and on the continent the agents are Mess Schenker and Company, Vienna, Austria; Messrs. Aust Americana Agency, Patras, Greece; and Messrs. Kellner a Lampe, Naples, Italy.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

LEGAL NOTICES

McFARLANE-PRATT-HANLEY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 10th day of February, 1913, incorporating Robert Samuel McFarlane and John Hanley, contractors; David Shear Pratt, lumber merchant, and Florence Isabella McFarlane and Mary Hanley, married women, all of the town of Midland, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, acquire, own, maintain and operate, hire, lease, sell or otherwise dispose of and to contract for the erection or construction of buildings, wireless stations, stores, warehouses, elevators, docks, dry docks, wharves, derricks, dredges, drills, viaducts, vessels, ships, scows, tunnels, tracks, bridges, canals and breakwaters and other like works of internal improvement or public use or utility, including the erection and construction but not operation of railways and tramways and generally to contract for, build, construct and equip public and private works; (b) To invest in and acquire and hold the bonds, debentures and stock of other companies with which the company hereby incorporated is empowered to contract, and; (c) To distribute amongst the shareholders of the company in kind any property of the company and in particular any shares, bonds, debentures or securities of any other companies belonging to the company hereby incorporated or of which the company hereby incorporated may have the power of distribution; (d) To manufacture, produce, buy, sell and deal in articles, tools, machines, metals, building materials and all articles composed or manufactured in whole or in part of iron, steel or other metal or wood, clay, cement, stone or other material or combination of any of them, and particularly all articles which might be of use in the carrying on by the company of any business mentioned as one of the objects of this incorporation; (e) For the purpose above to carry on the business of electricians, mechanical engineers and manufacturers and workers and dealers in compressed air, gas, electricity, motive power, heat and light, and to construct, maintain and operate works for the supply and distribution of compressed air, gas and electricity for light, heat and power; (f) To purchase or otherwise acquire and to sell, develop, work or otherwise deal with land, water, water power, water power supplies and water power work and equipment or works; (g) To purchase or otherwise acquire, hold, maintain, operate, sell and otherwise dispose of stone quarries and the stone taken therefrom and the products thereof; (h) To manufacture, buy, sell and deal in goods, wares and merchandise; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (j) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (k) To enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (l) To buy, sell, trade, deal in or guarantee the debentures, bonds, stock or other securities of any government or of any municipal corporation or school corporation or any chartered bank or any incorporated company, and to accept said securities or any of them in payment or in part payment for any works carried on by the company; (m) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (n) To purchase, take on lease, or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McFarlane-Pratt-Hanley, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State

33-2

CANADIAN ICE MACHINE COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 27th day of February, 1913, incorporating William Stewart Shipley, of the city of New York, in the State of New York, one of the United States of America, refrigerating engineer; Charles Edward Allison, of the city of Toronto, in the Province of Ontario, refrigerating engineer; and Arthur William Patrick Buchanan, King's Counsel; Thomas Sargent Owens, advocate, and Harry McIntyre, accountant, of the city of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in all kinds of ice making and refrigerating machinery and supplies incidental to or used in connection with the installation or operation of such machinery; (b) To construct, install and operate refrigerating and cold-storage plants; (c) To acquire, purchase, sell and deal in, supply, manufacture and produce all merchandise, material, supplies, machinery and other articles connected with insulation. (d) To carry on the business of builders and contractors for the purposes of the company; (e) To establish, maintain and carry on branches, factories, warehouses, shops and offices. (f) To acquire by purchase, lease, exchange or otherwise, and to hold, either absolutely as owner or as agent, such property, lands and buildings as may be necessary and requisite for the purposes of the company's business, and to erect and construct buildings, factories, shops or works of every description thereon, and to rebuild, enlarge, alter or improve the buildings existing thereon and to sell, lease, dispose of and exchange the said lands, buildings and other property; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, good-will, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any business which this company is authorized to carry on and to pay for the same in stock, bonds, debentures or securities of the company; (h) To take, acquire and hold as a consideration for any materials, products or property sold or otherwise disposed of, or for goo supplied or for work done by contract or otherwise, shares, debentur or other securities of or in any other company having objects similar those of the company, or utilizing the products of the company, and to s or otherwise dispose of the same; (i) To raise and assist in raising mon for and to aid by way of bonus, loan, promise, endorsement, guarantee bonds, debentures or other securities or otherwise any corporation in t capital stock of which the company holds shares, or with which it m have business relations; to act as employee, agent or manager of a such corporation, and to guarantee the performance of contracts by a such corporation, or by any person or persons with whom the company m have business relations; (j) To lease, sell or otherwise dispose of t undertaking of the company or any part thereof for such consideration the company may deem proper and in particular for shares, debentures securities of any company having objects in whole or in part similar those of this company; (k) To acquire, hold, sell, assign or otherwise di pose of shares in the capital stock, bonds, debentures or other securiti of any other corporation or corporations carrying on a business in who or in part of a similar nature to that of this company, notwithstanding t provisions of section 44 of the Companies Act; (l) To acquire, hold, leas sell, assign, grant licenses in respect of or otherwise dispose of patent patent rights, licenses and privileges, inventions, all improvements a processes, trade marks and trade names relating to or useful in conne tion with any business of the company, and to pay for the same either cash or in shares of the company, or part in cash and part in shares the company; (m) To pay for any business, right, franchise or proper acquired by the company by full paid-up shares of the capital stock the company, or otherwise howsoever; (n) To consolidate or amalgama with any other company having objects similar in whole or in part to tho of this company; (o) To enter into partnership or into any arrangement f sharing of profits or union of interest with any person or company carryi on or engaged in any business or transaction which the company authorized to carry on or engage in, or germane thereto, and to mal advances to, guarantee the contracts of, or otherwise assist any su person or company, and to take or otherwise acquire shares and securiti of any such company, notwithstanding the provisions of section 44 of t said Act, and to sell, hold or otherwise deal with the same; (p) To all acts and exercise all powers and carry on all business incidental the due carrying out of the objects to which the company is incorporate and necessary to enable the company to profitably carry on its underta ings. The operations of the company to be carried on throughout the D minion of Canada and elsewhere by the name of "Canadian Ice Machi Company, Limited," with a capital stock of seventy-five thousand dollar divided into 750 shares of one hundred dollars each, and the chief pla of business of the said company to be at the city of Toronto, in t Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th d of February, 1913.

(Signed) THOMAS MULVEY,
Under-Secretary of State.

WHITE & BUCHANAN,
Solicitors for the Applicants

THE GOOSE THAT LAID GOLDEN EGGS.

By Ellis O. Jones.

A certain Man had a Goose which laid him a Golden Eg every day. A foolish friend advised him to kill the Goose an realize at once on the future.

"No," said the man; "that is not the proper way. I kno a better." Thereupon he organized a company and issue stocks and bonds which he sold at a good round figure. The he gave out the report that the Goose had quit laying. Thi enabled him to buy the stock back at a low figure. Then h gave out the report that the Goose was laying two Eggs day, which enabled him again to sell the stock at a big ac vance. After he had repeated this process a number of time he was so rich that he didn't care what the Goose laid o when. Accordingly, he invested his wealth in gilt-edged s curities, journeyed abroad, and went in for art.

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THE POINT OF VIEW

Brute Force is Defeated by Free Speech. Liberals Emerge Triumphant. Government Forces Capitulate. Attempts to apply the "Gag" in Commons on Saturday night resisted successfully by Opposition. Opprobrious epithets hurled across floor by Conservatives. Dr. Clark named by Speaker, and W. M. Martin reported. Premier Borden secures withdrawal of both actions, and finally moves adjournment. — Toronto *Globe*, (Liberal), March 17th.

Most Disgraceful Scene Parliament's History.—Lit eral members break bounds of decency and pr cipitate a near riot. For th first time on record Speaker is forced to nam member for persistent disre gard of the Rules of House. Dr. Michael Clar of Red Deer, the offend Cool headed generalship the Premier alone avoided physical collision. Toro *Mail and Empire*, (Co servative), March 17th.

◆

The capital stock of the Seaman-Kent Company, Limite has been increased from $500,000 to $1,000,000.

OMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Feb. 28th, 1913.

BANK	Deposits for Feb., 1913	Total Deposits	Withdrawals for Feb., 1913	Balance on 28th Feb., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
nitoba :—				
Vinnipeg.	13,103.00	658,523.65	11,919 53	646,604.13
itish Columbia :—				
Victoria	26 909.00	1,099.765.85	45,530.71	1,051,235.14
ince Edward Island :				
Charlottetown	21,932.10	2.041,972.36	28,703.07	2,013,269.29
w Brunswick :				
Newcastle	913.00	286,987.55	2,610.79	284,316 76
St. John	81.144 95	5,713,272.13	68,045,77	5,645,226.36
va Scotia :—				
Acadia Mines	. . . .	32,289.46	. . .	32,289.46
Amherst	5,304.00	384,748.16	5,358 96	379,389.20
Arichat	. . . .	127,361.87	2,514.11	124,850.76
Barrington	55.00	142,349.08	2,125.92	140,223.16
Guysboro'	854.00	122,090.39	1,617.00	120,473.39
Halifax	29,801.62	2,420,705.33	25,716.56	2.394,985.77
Kentville	2,342.00	260,087.29	2,644.28	257,443.01
Lunenberg	1,405.00	422,298.82	4,254.92	418,043.90
Pictou	. . . .	. . . .	. . . .	. . . .
Port Hood	37.00	112,069.59	555.73	111,513.86
Shelburne	1,462.00	215,440.01	2,148.09	213,291.92
Sherbrooke	134.00	89,136.50	412.00	88,724.50
Wallace	1,730.00	124,914.30	780.66	124,133.64
Totals:	187.956.67	14 254,015 35	204,968.10	14,049,047.25

POST OFFICE SAVINGS BANK ACCOUNT

(JAN., 1913).

Dr.	$ cts		Cr. $ cts.
Balance in hands of the Minister of Finance on 31st Dec., 1912..	42,034,988 79	Withdrawals during the month...	967,629.74
Deposits in the Post Office Savings Bank during month.....	878,655.40		
Transfers from Dominion Government Savings Bank during month :—			
Principal........... .			
Interest accrued from 1st April to date of transfer...			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada......	5,644.06		
Interest accrued on Depositors accounts and made principal on 31st March	....		
Interest allowed to Depositors on accounts during month......	11,381 63	Balance at the credit of Depositors' accounts on 31st Jan. 1913	41,963,040.19
	42,930,669.93		42,930 669.93

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
nth of September, 1912...	3,490,239	391,647	188,250	172 556	4,242,692
nth of October, 1912......	23,480,760	3,245 982	1,475.997	1,189 847	29,392 586
nth of November, 1912....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
otal, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
nth of September, 1911....	5,674,405	570,784	193,399	11,853	6,450,441
nth of October, 1911......	19,320,428	3,159,222	626,273	256,950	23,362,873
nth of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
otal, three months, 1911	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912......	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912..	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911..	4,360,252	992,372	110,498	Rye 3,964 10,963	5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,685
Month of November, 1911..	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28.676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

pital in housands h-'d	Iss'd	Par Value	MINES	Dividend	Price Mar. 13 1913	Sales week end'd Mar13	Price Mar. 18 1913	Sales week end'd Mar18
	$	$						
00	3,000	5	Hollinger.	15	..	.....	.. . ..	
			Miscellaneous					
00	3,500	100	Ames Holden McCready Co.,		20 19	150	19 18¾	75
00	2,500	100	" " pref.	7	81 80	176	81 80½	40
00	1,000	100	" " bonds	6		....		
00	3,000	100	Asbestos Corp. of Canada....		10		10	.
00	4,000	100	" " pref.	6	21	....	21	
00	3,000	500	" " bonds	5	73		73	75
50	750	100	Beld. Paul & Corti. Silk Co...		.	25	.	...
50	850	100	" " pref.	7				
00	750	100	" " bonds.	5				
00	750	100	British Can. Canners, Ltd...		31½	115	34½	.....
00	500	500	" " bonds	6				
00	1,500	100	Can. Felt............... com.			25	25 22	
00	500	100	" ....pref.	7	86		86	
00	6,000	100	Can. Light & Power..........			500		
00	4,000	100	" " ....bonds	5				6000
00	12,244	100	Can. Coal & Coke........com.		....			..
..	6,506	100	" " bonds	6				
00	4,347	100	Can. Venezuelan Ore........			25		
00		100	" " pref.				.	
00	1,000	[illegible]	" " bonds		..		. .	
00	6,440	100	Dominion Bridge Co'y,......	8	116 112½	215		
00	1,000	100	Hillcrest Collieries		25		25	
00	705	100	" " ......pref.	7	76		76	

Capital in thousands Auth-oriz'd	Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Mar. 13 1913	Sales Week ended Mar13	Price Mar. 18 1913	Sales Week ended Mar18
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd........			40	.	
3,000	2,000	100	" " ...pref.	7				
15,000	12,600	100	Mexico Northern Power		19½ 18¾	125	...	25
10,000	10,000	100	" " ... bonds	5				
40,000	25.000	100	Mexico North Western Rly...	.				
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.			30	..	
600	470	100	" " bonds	6		.. .		
20,002	20,002	100	Mont. Tramway Power Co ..		40 39	2359	38½ 38¼	725
2.000	2.000	100	National Brick ....com.		61¼ 61	1275	61⅛ 61	295
3,000	1,500	100	" " ....bonds	6	.	18600	80 ...	500
6,000	6,000	100	Nova Scotia Steel Bonds ...	5				
3,000	1,500	100	Ontario Pulp Co'y...........					
2,500	1,500	100	" " ......bonds	6	.			
1,750	1,750	100	Peter Lyall Construction Co.		30	24	30 .	5
1,500	1.300	500	" " pref.		.			
1,250	1 250	1000	" " bonds	.		7000		1100
5,000	5,000	100	Price Bros.	.			.	
6,000	4,866		" . bonds	5	—			
5,000	3,000	100	Prince Rup't Hydro Elec. Co	.	...		.	
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.		.	. ..		1
1,500	1.048	500	" " .. bonds	5			..	
1,000	750	100	Toronto Paper Co....					50
500	500		" " .... .bonds	5			.	
5,000	3,000	100	Western Can. Power		68 69	650	68¼ 63	695
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		30	330		105
5.000	3,000	100	" " bonds	6		1750		3300

The Midland and Textile Insurance Company, of London, gland, which owns the London Mutual Fire Insurance Comny of Canada, is writing down its share capital by £47,796. the same time they propose to call up six shillings a share the 150,000 partly paid shares, and to create cumulative ticipating shares and ordinary shares. Under the proposed scheme each fully paid share will become one ten-shilling preference share and one five shilling ordinary share, both fully paid. Each existing partly paid share will, after the call of six shillings has been paid, become one fully paid ten-shilling preference share and one five-shilling ordinary share, one shilling paid.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thous. Authorized	Par value	LISTED	Mar. 13 1913 Bd.	Ask
$2,000	100	B.C. Telephone Co.	102	.
2,000	100	" " pref		
750	100	Burton Saw Works		98
1,000	100	Dominion Trust Co.	120	130
1,000	100	Gt. West Perm. (A)	120½	130
3,000	1	Internat'l Coal & C	34	39½
2,000	10	Vancouver Devel.	11	
[illegible]		Van. Nanaimo Coal		115
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1¼
[illegible]	1	Nugget Gold Mines	32	
1,000	25	Portland Canal	2½	
100	1	Stewart M.& D. Co.	15	.
2,500	10	Western Coal & C.		.
		UNLISTED		
2,500	100	B.C. Packers com	147	
1,000		" pref		
5,000	5	B.C. Copper		42
10,000	100	B.C. Perm. Loan A	125	140
1,000	100	B.C. Trust Co. (xd)	100	.
1,000	100	Granby		65
6,000	10	Northern Crown Bk.	87½	89
2,000	100	National Finance		122
1,000	100	Pacific Coast Fire		130
100	100	Pacific Investment		
240	10	Pacific Loan Co.	28	34
2,000	100	Prudential Inv. Co		112
7,500	100	Can. Cons'd, M.&S		
...	...	S.A. Scrip	900	
2	1	American Can. Oil		4
10	1	Amalgamated Dev.	.	5
300	1	B.C. Refining Co.	45	
		Bakers Ltd. com		300
		" pref		300
...	...	Can. Call Switch	21	
2,500		Can. Pac. Oil of B.C.	4	5
500	.50	Can. N.W. Oil		4
500	1	Coronation Gold	84	95
1,000	1	Glacier Creek	2	3
300	1	Grand Trunk L'nds		4
...	...	Hudson Bay Fire		110
...	...	Hudson Bay Mort.		
250	1	Kootenay Gold	14	
2,500	1	Lucky Jim Zinc	9½	10
...	...	McGillivary Coal	15	18
1,500	100	Nicola Valley C.&C.		30
1,750	1	Rambler Cariboo	64	77½
3,000	1	Royal Collieries		2
...	...	Snowstorm	44	
000	1	Standard Lead	130	
20		Stewart Land	800	1000
1,500	1	Red Cliff Min. Co.		2
...	...	West'n Union Fire		
...	...	White Is. Sulphur	240	265
...	...	World Building		150

WINNIPEG STOCK EXCHANGE

Cap. in thous. Subscribed	Par value	LISTED	Price Mar. 13 1913	
[illegible]	5	Can. Fire	150	.
[illegible]	100	Canada Landed		
[illegible]	100	C.P.R.		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust		
		Com. Loan Part pd		
		[illegible] Loan	111	116
		" Part pd		
[illegible]		[illegible] W. [illegible] pd	230	330
[illegible]		[illegible] West P. L. & S		127
[illegible]	100	Home In. & Sav'g	135	145
	100	North. Crown	97	97
		Crown Cert. rights		
...		North. Cert. rights		
	15	N. C. Mr. Co. 25% pd.	125	140
		Nort. Mort. 30% pd.		115
[illegible]	50	Northern Trust	130	
		[illegible] Fire [illegible] pd		110
...		S. African Scrip	.	
	50	Standard Trusts	165	
		Stand. Trts' New		
		[illegible] Bank	150	151
	100	Winnipeg Electric		
	"	[illegible] Land & Mort		
	100	[illegible] Pat & G. spl		

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Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Mar. 21 1912 Ask	Bd.	Price Mar. 13 1913 Ask	Bd.	Price Mar. 19 1913 Ask	Bd.	Sales Week ended Mar19	MONTREAL Price Mar. 20 1912 Ask	Bd.	Price Mar. 13 1913 Ask	Bd.	Price Mar. 19 1913 Ask	Bd.	Sal We end M
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8														
15,000	15,000	12,500	50	Commerce	10		218		212¾		215	92		218	214	213	215	214½	
5,000	5,000	6,000	100	Dominion	12+2	227		223		224		16							
3,000	3,000	3,500	100	Hamilton	12		197½		205		205	25							
3,000	3,000	3,000	100	Hochelaga	9										155	152		152	
1,370	1,308	450	100	Home Bank (u)	7														
6,910	6,759	6,759	100	Imperial	12	227			217½	221		79							
6,758	6,744	6,410	100	Merchants Bank	10	198¼		191		191			193½	195					
1,000	1,000	1,250	100	Metropolitan Bank (6)	10		197	198											
4,000	4,000	4,700	100	Molsons	11		207		203	195½			210	205	201	200	199	198½	
16,000	16,000	16,000	100	Montreal	10+2		244	241			200½		246	245			238	238	
2,000	2,000	1,400	100	Nationale	8					240			125	123	140		140		
1,000	1,000	1,796	100	New Brunswick (u)	13														
2,862	2,719	300	100	Northern Crown (u)	6														
4,941	4,861	8,821	100	Nova Scotia (5)	14		274	261			257½	62				260		257½	
4,170	3,836	4,386	100	Ottawa	12		207		207	210				207½					
1,000	1,000	575	100	Provincial Bank (u)	6														
2,500	2,500	1,250	100	Quebec	7								133	122		125			
11,560	11,560	12,560	100	Royal Bank	12		228	221¾		222		21	229½	229	222	221	222	221	
2,464	2,423	3,129	50	Standard	13	235		223½	223		225	26							
1,156	1,065	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11	210		208		208				209					
5,000	5,000	3,300	100	Union Bank	8	163	161	150		150			161	158		150		150	
				COMPANIES															
				Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd. (3)	10				220		220								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10		190	197½	195	195	192½								
1,000	1,000	850	100	Union Trust	10	185	178	180	178	180		10							
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		185	186		192½		281							
2,410	1,205	930	100	Can. Ld. & N. Invt	9	159	158	168½		169¾		5							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		185		187½		187½								
2,555	2,446	250	10	Col. Invest & Loan	6		75		80½		81½	64							
1,000	934	170	50	Dom. Sav. & Inv. Sc.	4+1		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7		135		134		134								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		205½	220	210			91							
				Huron & Erie 20% pd.			174		200		200								
1,000	735	160	100	Imp. L. & I. Co., Ltd.	6														
750	700	525	100	Landed B. & Loan	7		140		132		132								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7	127	125		120		121	4							
600	600	650	25	Mont. Loan & Mtge. (2)	9														
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8			175	168		166								
				Ont. Loan 20% pd.			153		151½		151½								
725	725	435	50	Toronto Mortgage	8		133		140		138								
1,000	1,000	840	100	Toronto Savings	10		195		200		200								
500	500	160	40	Real Estate Loan	7				106		106								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			95	94¾	93½	93	2894				95	93	92¾	1
				Can. Interlake com.				65		65									
				" " pref.						89	87	14							
180000	180000		100	Can. Pacific Railway	10	234½	232	224¼	224	225½	225	160	234¼	234¼	224	223½	225	225¼	
				C.P.R. New													219	217	
12,500	12,500		100	Detroit United Rly.	6	57½		75				25	60½	60	75	74½	77¼	73½	
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " pref.															
3,500	3,500	2,500	100	Duluth Super'r com.	5	78	77½	71	69½	70		24							
1,500	1,400	195	100	Halifax Electric (4)	8								158	152					
5,000	5,000		100	Havana Elec. pref	6								119¾	119¼					
7,500	7,500		100	" " com.	6														
6,488	6,488		100	Illinois Traction pref.	6		88		91½		91½								
20,000	20,000	2,000	100	Mex. Tram	7			110	108	110	108								
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7		130						140	139½	135½	134¼	134	132½	
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10								235						
2,000			100	Montreal Tram. com.											165				
16,000			100	Montreal Tram. deb.											80		77	76	1
1,000	701	160	100	Niagara Navigation	8	170	160												
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5											70	74	73	
3,000				Porto Rico Rly.		80	79½	71		71			80	79					
9,999	9,999		100	Quebec R. L. H. & P.		20							19	17	18	17¼	17¾	17	
3,132	3,132	350	100	Rich. & Ont.	8	121		113	111	110	105	10	121¼	121	111¼	111	109½	105	
860	860	267	100	St. Lawr. & C. Nav.	8		90		110		110								
13,875	13,875		100	Toledo Rly.															
10,971	10,968	1,312	100	Toronto Rly.	8	133½		137¼	137	135	133	302	132½	132½	137	136¾	132¾	132	
3,000	2,826		100	Tri. City R. & L. pref.	6														
20,100	20,100	1,500	100	Twin City Rly. com.	6		104½	105	104	104	104½	197	105½	103½					
860	800	800	100	West India Elec. (9)	5										91		94		
9,000	7,000	1,000	100	Winnipeg Elec.	12	263			200	206			270						
				Tel., Light Telegr., Power															
15,000	15,000		100	Bell Telephone	8					150			148¼	147½		145¾	146	144	
			...	Bell Telephone Rights.															
4,784	4,384	[illegible]	50	Consumers Gas	10	194	193	185		180		4							
1,000	1,000		50	Dom. Telegr.	6	111	106½		10[illegible]		100								
2,000	2,000		100	Kaministiquia	5														
466	466	105	100	London Electric															
41,380	41,380	950	100	Mackay com	5	79½	79		80¼	80½	80	117	80	79½		78¼	80	79	
50,000	50,000		100	" pref.	4	70	69½	67½	65		65	73							
13,585	13,585		100	Mex. L. & P. Co.	4		81	76		76			82	81	74½	74¼			
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8									148	144	140			
17,000	17,000	4,[illegible]	100	Mont. L. H. & P.	9		190						19[illegible]	195	221¼	221	216¼	214¼	
				Mont. P. & Shaw. Rts.															
1,981	1,981		100	Ottawa L. & P.	7+1								150	148		181	180	1[illegible]9	
9,000	9,000		100	Shaw W. & P.	6								132	131	133	132¼	131	130	
				Shaw New.															
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay com.	7										95	93	95	93	
300	300		100	" " pref.	4										108	104	108	104	

TORONTO AND WESTERN CANADA

Par Value	Industrial	Dividend Per Cent	TORONTO Price Mar. 21 1912 Ask	Bd.	Price Mar. 13 1913 Ask	Bd.	Price Mar. 19 1913 Ask	Bd.	Sales Week ended Mar19	MONTREAL Price Mar. 20 1912 Ask	Bd.	Price Mar. 13 1913 Ask	Bd	Price Mar. 19 1913 Ask	Bd.	Sales Week ended Mar19
100	B.C. Packers (A) pref			9			154		25							
100	B. C. Packers ....com.			73	155	150		150	337		75	154	151			67
	Burt, F. N. .....com	6		108	100		100									
	" " .....pref.	7		112½	97		94½		83							
	Canada Bread				30	28½	30	28½								
100	Can. Car	4														15
100	" " pref	7														5
100	Canada Cement			28	28	27	28	27½	315	29	28½	27½	27	28	27½	1138
100	Can. Cement pref.	7	89	88½	93¼		91½	91¼	100	89	88	91½	91	91½	91	814
100	Can. Cotton									20	15	40	35	44	38	140
100	" " pref. (1)	6								72	70	78½	77¼	78¼	77½	30
100	Can. Con. Rubber	4									86	90	85	96	85	
100	" " pref	7										100	98	99	98½	
100	Can. Converters	4								41	36	46	45¼	18	45	75
100	Can. Gen. Electric	7	114	113	111		111½		93							
100	Can. Loco.......com.			34½	62			55	14			65	60	57	55	175
100	" " .... pref.	7		89½	95		95		39					95	93	1
100	Can. Machinery				60		60									
10	Can. Salt	8		110	120	115	120	115								
100	City Dairy.......com.	4		53¼	55			55	125							
100	" .....pref	7		99	100		100		2							
100	Crow's Nest Pass		80		70		70									
	Dia. Flint Glass	7									55					
100	Dominion Canners (7)..	6			76	75	73¼	72½	395	61½	60			73	72¾	145
100	" " pref.	7	103			100¼		99								20
100	Dom. I. & S. Co...pref.	7		100	102½		99			101	100½	103	102			106
100	Dom. Coal Co. pref.	7			103		109							112		
	Dom. Park	6														
100	Dom. Steel Corp'n	4	57	55¼		52	49¼		25	56¼	56	52½	52	49	48	1377
100	Dom. Textile. com.	6								68	67½	84	84½	84¼	80	88
100	" " ... pref.	7								102	101		102			153
100	E.-Can. P. & P.															
100	Elec. Dev. of Ont. pref.	6	85	80	86				10							
100	Goodwins ...... com												38		38	
100	Goodwins ....pref.	7											80		80	10
100	Gould Mfg. Co.									125	110					
100	" " " .. pref.									102	98					
100	Interc. Coal	7											5		5	
100	" " ....pref.	7											10		10	
100	Lake of Woods Mill	8	137	132¼						132	132		130	129¼	128	61
100	" " pref.	7	122	120						122				118		17
	Lake Superior			28		30½										
100	Laurentide Paper	8								179				217		245
100	" " pref.	7														
	MacDonald Co.											57½	57	54¾		190
100	Maple Leaf Milling		65	64	66	57	57		30							
100	" " " pref	7	101	100½	97¼	96½	97½	96¼	243							
100	Monarch .... com				86		86									
100	" .... pref	7				93		93	10							
100	Montreal Cottons Ltd.	4								48	45	61	57½	60		
100	" pref.	7									101	105	103	104	103	
100	N. S. Steel & Coal..	6		94		80		80		95½	95	80	76	79½	77¼	40
100	" " pref.	8							7	130	127			121½		6
100	Ogilvie Flour	8		126							130	125	121		120	45
100	" " ..pref.	7				124		124								
100	Pacific Burt
43		33		39									
100	" " ....pref	7	90	84	90		87	86¾	11							
100	Paton Mfg.	6								75	52					
100	Penman..........com.	4		55		56		56½		58	56	55	54	55	54	7
100	" .... pref.	6								89		84		84	83	
100	Price Bros.															
100	Wm. A. Rogers com	12	180	177	170	165		162	60							
100	" " pref	7	113¼	112	114½		113		2							
100	Russell M.C.		100½	105	90		90									25
100	" " pre		108¾	108	98		95¼		30							
100	Sawyer-Massey		38	36	40		45					49		46		
100	" " pref		93		97	93	97	94	15					95	93	10
100	Sherwin Williams									38½	37		59	60		20
100	" " pref.	7								95	94½		100			25
100	Shredded Wheat	5		79	82		82									
100	" " pref	6				92¼		92¼								
100	Smart Bag Co	7									46					
100	" " pref	7								100	100					
100	Spanish River ...com		42¼			64	63	62¼	240	42½	42	66	65¼	62¾	62¼	325
100	" " pref.	7	88		91½		94		25	88	87½	96	93	93		94
100	Steel of Can... com.		32	31	21½	23	21	23½	105	33	31		21	23¼		17
100	" " ...pref.	7	89		86½		86		109	88½						73
100	Tooke Bros. ....com.								10	38						28
100	" " .. pref.	7								88						
	Toronto Paper	5			79	78	81		70							
	Tucketts Tobacco					54	54		15					54	50	45
	" " pref.					95		95	10						95	50
100	West Can. F. M.	8														
100	Windsor Hotel..	5														
	Mining															
5	Coniagas	‡64		780	855	800			120							
1	Crown Reserve....	36	350	320	383		377		1100	320	313	375		375	371	3250
5	La Rose	10	415	400		270	280	275	100							
5	Nipissing	‡ 32½		815	900	890	905	900	145							
1	Trethewey	**	67	62	41			42	300							
1	Int. Coal & Coke.	6														
	BONDS															
500 1000	Bell Tel.	5								104	103	101¼		100½	100	300
500 1000	Black Lake	6		20												
	Canada Bread					87½	88		8700							
	Can. Car. Fdy.									105¼	103½	105		104		10
	Can. Cement	6								100	99	99½	99	99¼	99	1100
	Can. Col. Cotton									100	99¼					
	Can. Con. Rubber..	6								97½	97	99½	99	99	99½	600
	Can. Cottons	5								87	85½	81	80¾	82	81	1400
1000	Can. Conv.	6								88	85			88		
	Can. Consol. Felt..	6								98½	97					
	Can. Loco.	6			102		100			100	98					
	C. N. R. W. R.															
	Com'l Cable	4														
	Dominion Canners	6			104		104			102½	101½	103	101			
500	Dom. Coal	5								99½	99	98½	98	99½		1000
1000	Dom. Cotton	6								102	101½	101½	101	101½	101	

STOCKS & BONDS—Continued

omit 000's

Issue	Par Value	Bonds (Continued)	Dividend per cent	TORONTO Price Mar. 21 1912 Ask	Bd	Price Mar. 13 1913 Ask	Bd	Price Mar. 19 1913 Ask	Bd.	Sales Week ended Mar19	MONTREAL Price Mar. 20 1912 Ask	Bd	Price Mar. 13 1913 Ask	Bd	Price Mar. 19 1913 Ask	Bd	Sales Week ended Mar19
3,000	1000	Dom. Iron & Steel	5				92		92		95	94	91½		[illegible]	91	3000
758	100	Dom. Textile a	6									97	102	100		100	1400
1,162	100	" b	6									101	101	100	102	100	3500
1,000	100	" c	6									97	100½	100		100	5000
450	100	" d	6									97		100		100	
1,500	[illegible]	E. Canada P. & P	6								71						
11,000	500	Elec. Dev. of Ont.	5	92½	92	93		90									
600	1000	Halifax Elect	5								101						
7,823	1000	Havana Elect	5														
237	500	Inter-Colonial Coal									80						
1,968	[illegible]	Kaministiquia	5														
750	100	Keewatin Flour Mills				100½		100½				100½		100			
900	1000	Lake of Woods Mill	6							1000							
1,200	1000	Laurentide Paper	6		108		108		108		111	110	107	100			
6,000	100	Mex. Elec. Light	5		82						80		81	78	82	79	
10,000	500	Mex. L. & P	5		90	89¼		89		7000	93½		98	97			
11,500	100	Mont. L. H. & P	4½								100	99				98	1000
500	100	Mont. St. Ry.	4½									100				100	16000
		Montreal Tram											100	95	98½		4000
		Mont. Western															
1,960	[illegible]	N. S. Steel & Coal															

omit 000's

Issue	Par Value	Bonds (Continued)	Dividend per cent	TORONTO Price Mar. 21 1912 Ask	Bd	Price Mar. 13 1913 Ask	Bd	Price Mar. 19 1913 Ask	Bd	Sales Week ended Mar19	MONTREAL Price Mar. 20 1912 Ask	Bd	Price Mar. 13 1913 Ask	Bd	Price Mar. 19 1913 Ask	Bd	Sales Week ended Mar19
1,000	1000	Ogilvie Milling	6								112		103				2000
750	1000	Ogilvie Milling B	6								111				110		
3,500		Ontario Loan	4		101½												
2,000	†	Penmans		92		94½		94½			91½	90½	92	90½	90½	90	
3,000		Porto Rico	5		93						91½	91½	92	91			
1,000	1000	Price Bros. Ltd	5										85	84			
		Quebec Rly. L. H. & P.	4	80								77	56½	55½	58¼	57	8400
471	1000	Rich. & Ont. Nav.	5														
2,500	100	Rio de Janeiro	5	102				99	99¼	2500	101¼						
£5,000		Rio. 2nd Mtg.	5														
6,000	500	Sao Paulo	5		100¼		101		101								
2,430	†	Sherwin Williams..									101	100¾	100		99		3000
2,006		Spanish River	6			95		97	96	2500				95¾	100		
[illegible]	[illegible]	St. John Ry.	5														
7,500	†	Steel of Can.	6		99	98½		98¼			99¼	99			97		5000
		Tor. York Rad'l.	5														
1,000		West Can. Power	5										87	86	87	86	4000
600	1000	West India Elect	5								91	90					
		West Kootenay	6														
600	100	Windsor Hotel	4½										100		99½	96	
1,000	100	Winnipeg Elect. Rly.									105		100¼	99			

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Feb. 27	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	93	95
Ditto, 1938	3	85	87
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3¾	97	99
PROVINCIAL			
Alberta, 1938	4	95	97
Ditto, 1922	4	95	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	96	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	98	100
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	*95	97
Ditto, 1951 stock	4	95	97
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	98
Ditto, 1928-37	4½	97	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	92	94
Ditto, 1930-40	4	92	94
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	75
Ditto, 1932	4	94	96
Ditto, 1933	3½	87	89
Ditto, 1942	3½	87	90
Ditto, 1948-50	4	95	97
Ditto (St. Louis)	4½	99	101
Moose Jaw 1956	4½	92	94
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	99
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	95	97
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Regina 1923-38	5	102	105
Ditto, 1925-52	4½	94	96
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	101	102
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	93	95
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4	95	97
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	94	96
Ditto, 1912-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Vancouver, 1931	4	93	95
Ditto, 1932	4	91	93
Ditto, 1926-47	4	91	93
Ditto, 1947-49	4	91	93
Ditto, 1950-1-2	4	91	93
Victoria 1920-60	4	91	93
Ditto, 1962	4	90	92
Westmount 1954	4	95	97
Winnipeg, 1914	5	100	102
Ditto, 1913-36	4	94	96
Ditto, 1940	4	94	96
Ditto, 1940-60	4	92	94

Railroads	Price Feb. 27	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Alberta Railway, $100	....	
Algoma Central 5% bonds	99	101
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds	96	98
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	142	144
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	97	99
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	95	97
Do., 4% (On.D.) 1st m. b'ds	95	97
Do., 4% deb. st'k	90	92
Do., 3% (Dom.) guar. stock	78	80
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	94	96
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	100	102
Ditto 4% 1st mor. stock	95	97
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	84	87
Do., 4% deb. stock	87	89
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	95	97
Can. Nor. Que., 4% deb. st'ck	88	90
Do., 4% 1st mort. bonds	85	87
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	99½	100½
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	235¾	236¾
Central Counties, 4% debs.	90	92
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	91	93
Detroit, Grd. Haven, equip. 6% bonds	108	111
Ditto, mort. 6% bonds	107	110
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	89	91
Edm't'n, Dun. & B.C. 4% db.	88	90
G.T.P., 3% guar. bonds	76	78
Do., 4% m. b'ds. A.	90	92
Do., 4% 1 m. b'ds (L. Sup. br.)	91	93
Do., 4% deb. stock	90	97
Do., 4% b'ds (B. Mountain)	90	92
G.T.P., Br'nch Lines, 4% b'ds	90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	118	120
Do., 4% deb. stock	93	95
Do., Gt. West. 5% deb. st'k	115	117
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89½	89¾
Do., 5% 1st pref. stock	105½	106½
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	57⅜	57⅝
Do., ord. stock	28⅜	28⅝
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba S. West'rn, 5% bds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98½	100½
Ditto, 1st cons. mort. 4% bds	98	100
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	145	150
Ditto, common, $100	138	140
Ditto, 4% Leased Line stk.	86	88
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	90	92
Q. & L. St. J., 4% deb. stk.	86	88
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price Feb. 27	
Toronto, Grey & Bruce, 4% bds	97	99
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	91	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	90	92
Banks		
Bank of Brit. North Am., £50	78	80
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	90	92
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	....	..
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	24	27
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	⅝	⅞
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	⅝	⅞
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	11⅞	12⅛
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	⅜	1⅛
Ditto, 5% deb. stock	*91	93
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1⅛
Ditto, 5% deb. stock	96½	98½
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	¾
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Can. & American Mort., £10	11¼	11¾
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4½% pref. £10	....	....
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5½
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	96	98
Mining Companies.		
Casey Cobalt, £1	2⅝	2⅞
Cobalt Town Site Silver, £1	3⅜	3⅝
Hollinger, $5	3½	3¾
Kerr Lake, $5	½	¾
La Rose	⅜	⅝
Le Roi No. 2, £5	..	...
North Ont. Exploration, £1	½	⅝
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	90½	92½
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	88	90
Bell Telephone 5% Bonds	105	107
B. Col. Electric Ry., 4½% debs.	100	103
Do. 4½% perp. cons. deb. stk.	96½	98½
Do. Vanc'v'r Pow'r, 4½% d'bs	101	103
Ditto, 5% pref. ord. stock	119	122
Ditto, def. ord. stock	139	143
Ditto, 5% pref. stock	105	108
Brit. Col. Tel. 4½% deb. stock	98	100
Calgary Power $100	50	55
Ditto, 5% bonds	92	94

Miscellaneous—(Cont'd)	Price Feb.
Canada Cement, ord. $100	27
Ditto, 7% pref. $100	93
Ditto, 6% 1st mort. bonds	104½
Canada Iron, 6% debs.	97
Canada Car & Foundry $100	79
Ditto, 7% pref. stock	114½
Ditto, 6% debs.	110
Can. Coll. Dunsmuir, 5% debs	85
Can. Cotton 5% Bonds	82
Can. Gen. Electric ord., $100	115
Ditto, 7% pref. stock	120
Can. Min'r'l Rub'r, 6% deb. st'k	82
Can. N. Pac. Fish 5% deb. stock	75
Can. Pacific Lumber 6% bds.	78
Can. Steel F'nd's 6% 1st mor	107
Can. W. L'mb'r, 5% Deb. stock	89½
Can. W. Nat. Gas, 5% db. stk.	84½
C. Br'ton Coal, 6% 1st m. bds.	82
Cas. W. & P. 4½% bonds	89
Cockshutt Plow 7%, pref. $100	104½
Col. Rr. Lumber 5% deb. Sk	86½
Col. Valley Orchards 6% dbs.	90
Dom. Iron & Steel, 5% con. b'ds	99
Dominion Sawmills, 6% debs	...
Dom. Steel, 6% pref., $100	94½
Elec. Develop. of Ont., 5% debs	95½
Imp'l Tob. of Can., 6% pref. £1	1⅛
Kaministiquia Power $100	147
" " 5% gold bd's	101½
Lake Superior, com. $100	27½
Ditto, 5% gold bonds	96½
Ditto, 5% income bonds	78
Lake Superior Iron, 6% bonds	75
Lake Superior P'p'r 6% gd bds	94½
Mond Nickel, 7% pref., £5	6½
Ditto ord., £1	3
Ditto, 5% deb. stock	103½
Monterey Rly., Power 5% 1st mort. stock	83
Montreal Cotton, 5% debs.	95
Mont. Lt., Heat & Power, $100	233
Montreal St. Rail. 4½% debs.	98
Ditto, ditto (1908)	99
Montreal Tram's, 5% gd. bds.	104
Mont. Water, &c., 4½% pr. lien	96
Northern L. & P. 5% gd. bds.	10
Nova Scotia Steel, 5% bonds	94
Ocean Falls, 6% bonds	74
Ogilvie Flour Mills, $100	126
Penmans, 5% gold bonds	92
Price Bros., 5% 1st Mort. bds.	96
Pryce Jones, 6% pref. £1	¾
Ditto, 6% 1st mort. bonds	92
Rich. & Ont. Nav. 5% debs.	91
Roy. Elec. of Mont., 4½% d'bs.	100
Shaw. Water & Power, $100	138
Ditto, 5% bonds	106
Ditto, 4½% deb. stock	100½
Simpson (Robt.) 6% pfd. stk.	89
" " 5% bonds	93
Spanish River Pulp, $100	71
Ditto, 7% pref.	100
Ditto, 6% gold bonds	100
Standard Chemical of Canada 7% pref. stock	94
Ditto, 5% deb. stock	96
Steel of Can. 7% pref. stk.	87
Ditto, 6% bonds	99½
Toronto Power, 4½% deb. stk	98½
Ditto, 4½% Con. Deb. Stk.	84
Toronto Railway, 4½% bonds	97
Toronto Sub. Rly, 4½% deb stk	89
Vanc'r. Power 4¼% deb. st'k	95½
West Can. Collieries, 6% debs	94
W. Kootenay Power 6% bds.	107
W. Can. Flour Mills, 6% bds.	100½
W. Dom. Collieries, 6% debs.	70
Win'p'g Elec. 4½% d'b. stk.	100½
Newfoundland Securities	
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	85
Ditto, 4% ins. stock, 1913-38	99
Ditto, 4% ins. stock, 1935	100
Ditto, 4% cons. stock, 1936	99
Ditto, 3% bonds, 1947	76
Ditto, 3½% ins. stock 1945	91
Ditto, 3½% stock, 1950	91
Do., 3½% ins. stk., 1952	91
Anglo-Newfoundl'd Development, 5% deb. stock	102

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES—	$	cts
Payable in Canada	4,769,539	48
Payable in England	258,669,833	07
Bank Circul'n Redemp. Fund	5,254,436	21
Dominion Notes	113,402,030	47
Savings Banks	55,664,197	28
Trust Funds	9,648,224	89
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,584,575	74
Debt	485,913,323	21
ASSETS—		
Investments—Sinking Funds	13,585,901	41
Other Investments	42,207,784	52
Province Accounts	2,296,332	77
Miscel. and Banking Accounts	123,695,479	41
Total Assets	181,785,498	11
Total Net Debt to 31st Jan	304,127,825	13
Total Net Debt to 28th Feb.	309,308,436	20
Increase of Debt	5,180,611	07

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 28th Feb. 1913	
REVENUE—	$	cts.
Customs	102,737,401	19
Excise	19,575,562	07
Post Office	10,228,507	14
Public Works, Railways & Canals	12,300,327	47
Miscellaneous	6,314,007	88
Total	151,155,805	75
EXPENDITURE	88,944,332	86
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals	22,697,068	50
Railway Subsidies	4,920,207	35
Total	27,617,275	85

UNREVISED STATEMENT of IN LAND REVENUE (Jan., 1913)

SOURCE OF REVENUE	Amount
EXCISE—	$
Spirits	731,8
Malt Liquor	9,5
Malt	142,6
Tobacco	791,5
Cigars	44,8
Manufactures in Bond	2,8
Acetic Acid	.4
Seizures	10
Other Receipts	12,17
Total Excise Revenue	1,735,8
Methylated Spirits	9,55
Ferries	
Inspection of Weights and Measures	7,52
Gas Inspection	4,71
Electric Light Inspection	6,4
Law Stamps	653
Other Revenues	441
Grand Total Revenue	1,765,840

TRADE OF CANADA BY COUNTRIES

COUNTRIES	Month of November				Eight Months ending November			
	1911		1912		1911		1912	
	Imports	Exports.	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
ited Kingdom	10,377,419	23,441,735	11,972,240	27,855,149	76,070,858	108,062,371	91,226,857	128,381,082
stralia	24,410	457,391	23,648	381,734	306,831	2,729,325	235,782	2,839,965
rmuda	547	71,553	190	48,735	6,643	275,211	9,913	262,898
itish Africa:—								
East	....	5,579	....	1,286	34	12,599	781	29,950
South	10,584	175,181	33,186	323,094	125,201	1,638,503	152,927	2,216,744
West	....	4,756	....	3,378	....	21,994	135	60,428
itish East Indies	457,656	25,233	739,545	24,838	3,156,987	170,825	4,594,183	257,496
" Guiana	584,439	53,831	570,761	35,771	2,633,473	344,292	1,570,952	382,593
" Honduras	....	1,150	30,539	848	....	5,695	60,166	8,562
" West Indies	137,274	412,894	107,542	303,592	4,961,656	2,531,835	5,690,003	2,576,490
i (other Oceania)	500	5,104	....	12,987	15,311	47,871	132	72,369
raltar	....	....	....	4,650	88	11,270	134	24,395
ng Kong	60,815	17,859	54,410	21,737	474,540	361,130	510,103	183,555
lta	592		60	816	1,879	18,318	1,568	17,675
wfoundland	231,550	739,620	428,991	587,913	1,323,330	3,263,569	1,607,759	3,218,147
w Zealand	47,311	194,103	332,831	142,525	441,584	749,095	1,570,438	936,605
ner British Colonies	2,332	....	6,210	1,200	8,237	65	26,194	2,284
Totals, British Empire	11,935,429	25,605,989	14,300,153	29,750,253	89,529,652	120,246,968	107,258,026	141,471,238
Foreign Countries.								
gentine Republic	414,764	381,639	501,586	224,571	1,301,121	2,154,560	2,083,784	1,878,696
stria-Hungary	82,575	2,277	152,810	1,131	783,020	15,758	1,023,981	34,938
ores and Madeira Is.	....	....	....	14,430	488	5,471	136	32,690
gium	461,141	158,498	542,820	490,542	2,786,905	2,416,001	2,910,923	3,144,961
azil	141,048	74,262	141,764	119,458	624,578	385,195	842,418	485,396
ntral American States	....	8,287	....	9,282	135,349	72,339	103,980	67,243
na	66,151	30,633	111,558	68,797	392,716	232,393	495,190	561,010
le	20	18,448	1,072	4,494	254,530	88,556	625,012	99,699
ba	85,057	266,447	105,141	172,747	600,022	1,271,828	1,713,217	902,336
nmark	2,423	75,558	1,951	86,551	23,554	367,621	72,478	523,302
n. W. Indies	24	1,080	....	1,091	76,135	8,291	240,687	6,422
tch E. Indies	144,891	3,847	277,936	....	933,681	3,847	2,900,228	7,282
tch Guiana	....	2,603	....	2,941	4,473	38,268	32,666	27,662
ador		508	....	4,831	11,743	6,031	42	11,067
ypt	4,056	1,291	3,402	1,248	29,185	2,341	38,159	4,857
nce	1,125,310	83,395	1,474,767	86,258	7,634,885	1,487,057	10,640,975	1,762,733
nch Africa	....	18,355	....	7,394	....	148,996	4,808	19,719
nch West Indies		778	....	1,771	....	3,955	....	14,397
many	814,518	485,930	1,410 401	343,270	7,224,206	2,645,695	9,603,806	2,537,173
ece	188,319	..	207 968	....	379,199	230	422,898	65,658
waii	4,130	238	9,506	238	22,422	91,767	31,273	16,263
yti	....	3,420	....	688	28	17,132	....	10,770
land	187,408	130,281	286,996	607,047	1,674,800	1,096,661	2,177,112	2,173,173
y	100,598	51,439	136,024	23,547	748,609	174,799	1,114,404	485,365
an	218,146	101,999	280,054	160,194	1,587,791	210,661	2,615,777	519,790
rea	....	2,784	....	....	70	17,386	....	13,863
xico	29,494	47,895	448,841	6,942	694,612	207,765	1,479,916	188,883
quelon and St. Pierre	52	16,338	888	14,921	8,708	102,404	3,125	104,821
way	30,620	101,902	72,779	84,107	212,267	422,949	352,344	419,362
nama	....	25,849	..	22,210	....	144,952	....	135,466
u	....	4,719	31,094	1,303	167,136	10,837	124,794	6,871
lippine Islands	1,330	2,613	518	9,586	69,512	4,000	22,282	52,251
to Rico	....	18,630	....	66,115	361	439,959	36	388,971
tugal	35,477	22,460	45,809	24,580	166,753	63,743	253,893	45,985
tugese Africa	....	1,227	....	5,906	....	29,285	....	56,163
mania		21	..	3,524	739	7,170	692	20,300
ssia	495	345,359	71,126	358,751	244,504	578,402	604,164	826,162
n Domingo	....	1,172		7,310	890,622	17,706	1,448,857	27,387
m.					20,901	2	10,976	
ain	342,532	3,131	324,977	213	811,593	75,674	907,138	16,928
eden	38,658	9,571	56,211	6,945	218,436	110,159	296,941	109,815
tzerland	242,822	7,095	387,459	3,224	1,977,753	13,954	2,688 897	8,756
key	133,909	2,700	121,923	2,500	335,101	8,675	381,458	37,869
ted States	36,281,766	10,782,517	38,149,103	13,494,588	235,015,956	76,689,881	293,181,848	104,588,609
Alaska	14,835	48,991	27,892	19,676	153,927	273,607	78,064	312,072
of Colombia	3,010	2,520	7,913	30	34,694	10,484	82,536	11,488
guay		8,266		12,916	217,486	95,810	130,585	133,653
ezuela	7,405	1,429	34,732	12,975	60,113	15,365	129,550	42,599
er foreign countries	1,804	1,392	3,169	643	9,213	12,293	51,765	18,001
Totals, foreign countries	41,207,188	13,409,794	45,430,190	16,591,486	268,539,897	92,297,915	341,926,815	122,958,877
	53,142,617	39,015,783	59,730,313	46,341,739	358,069,549	212,544,883	449,184,841	264,430,115
Grand Totals	$92,158,400		$106,072,082		$570,614,432		$713,614,956	

antity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Feb. 28, 1913	Wheat Bushels	Oats Bushels	Barley Bushels	Flax Bushels	Totals Bushels
t William—C P R	2,271,423	897,918	618,817	404,613	4,192,771
nsolidated	903 811	160,902	50,760	253,864	1,369,337
npire Elevator Co.	1,631,923	472,625	220,043	324,566	2,612,167
gilvie Flour Mills Co.	499,024	111,473	64,490		674,987
stern Terminals Elevator Co.	370,014	72,301	468	267,219	710,002
ck & Muirhead					
T Pacific	2,826,319	1,380,865	232,881	864,080	5,304,145
in Growers' Grain Co	771,289	398,161	194,717	15,206	1,379,373
Arthur—Port Arthur Elevator Co	3,485,616	1,083,785	536,960	760,776	5,867,337
Horn & Co.	215,294	43 823	51,249	214,978	525,344
ter storage afloat	7,397,421	438,611	412,581	1,221,375	9,479,888
Total terminal elevators	20 365,134	5,066 374	2,377,066	4,326,677	32,135,251
t Harbor		220,910			220,910
nd—Aberdeen Elevator Co.	171,532	249,090	48,686		469,308
lland Elevator Co					
n G T P.	204,473	264 176	59,861		528,510
McNicol	377,108	482,020		184,200	1,044,328
ngwood	11,069	80 889			91,958
ford	100,999	19,104			120,103
erich	483,032	296,099	26 132		805,263
t Edward	258,166	37,315			295,512
ston Montreal Transportation Co					
mmercial Elevator Co.	18,255	78,110	2,110		98,475
Colborne	306,252	13,450			319,703
ott					
treal—Harbour Commissioners No. 1	26,194	45,326	(*1,876)	(†11,202)	71,520
" " No. 2	19,794	938,582	35,448	31 656	1,025,480
ntreal Whg. Co	226,957	358,210	1,508	13,181	599,762
ohn, N.B.	78,625	38,928	125,505		243,058
t St. John, N.B.	361,194	28,944	725,055	9,535	524 728
er storage afloat	29,744				29,744
Total public elevators	2,673,394	3,151,089	424,305	238,572	6,487,360
Total quantity in store	23,038,528	8,217,463	2,801,371	4,565,249	38,622,611

*Buckwheat, 1,876 bushels. †Corn, 11,202 bushels.

TORONTO SELLS MORE BONDS

Lloyd's Bank Takes Two Million Dollars Worth at 89½—Three Sales This Year.

The city of Toronto has placed another $2,000,000 of its debentures. Lloyd's Bank, London, which acts as the city's English agent, cabled the mayor that it could place another $2,000,000 of debentures immediately at a slightly more favorable rate to the city than it received for the issue marketed in January last. The offer was considered by the civic treasury board. Lloyds were advised the city would sell another block of debentures if the price were favorable. In reply the bank quoted 89½ rate, or ½ per cent. higher than the amount nett to the city on the January issue.

Treasury Board Accepted Offer.

The treasury board accepted the offer and advised the Lloyds Bank accordingly. The bank, in acknowledging the city's order to sell, requested that the matter be kept strictly private for one week. This was on March 11th. The news became public prematurely on March 17th. However, as the same underwriters have underwritten this latest amount, it may be presumed no danger can occur.

Toronto has now made three issues this year, as follows:—

Sold in.	Amount.
London	$5,224,500
United States	1,000,000
London	2,000,000
	$8,224,500

First London Issue.

The first London issue was handled by Lloyds Bank and was for £1,075,000 four per cent. consolidated debentures. They were issued at 92½, and 85 per cent. were reported as left with the underwriters. The subscription list opened on January 27th and closed on January 31st.

The second sale was made to Messrs. N. W. Harris and Company, of Boston. It was for $1,000,000 four per cent. bonds due on July 1st, 1922. The company offered the bonds to investors at 94¾ and accrued interest, yielding 4.70 per cent.

The third loan, as stated, was handled by Lloyds Bank and was for $2,000,000.

Issued One-Year Notes.

Unable favorably to float its securities in London last year, the city issued £1,200,000 one-year notes at 4½ per cent.

Prior to that, early in 1912, local financial houses offered as high as 97 for the city's bonds. These offers were refused, the city hoping—vainly as it has since been shown—to receive a better price.

◆

FOUR BIDS FOR THESE BONDS.

Three Toronto bond firms and one Regina firm bid for the North Battleford Rural Municipality, Sask., $15,000 5½ per cent. 30-year road debentures. The offer of the Flood Land Company, Regina, was accepted.

◆

NEW ISSUES IN LONDON.

In February the new issues in London totalled £20,000,000, in comparison with £23,000,000 in February last year and £14,000,000 in 1911. Of the new issues during the past month, nearly £7,000,000 was for railways, £3,500,000 for governments, and the remainder mainly for industrial undertakings. The issues include £1,000,000 of new capital for the Bank of Australasia.

Total issues for the first two months of the year are £66,086,289, as compared with £47,192,681 in the same period of 1912. The distribution of the new issues in February this year and last was:—

	1913.	1912.
United Kingdom	£ 2,893,270	£ 5,734,515
India	108,750	3,500
British possessions	4,681,436	2,998,592
Foreign	12,301,542	14,407,912
Total	£19,984,998	£23,144,519

MUNICIPALITIES AGAIN ISSUING SHORT TER NOTES.

Regina and South Vancouver to Finance in that Way Civic Authorities Should Act Very Cautiously in this Direction.

That the market for large issues of municipal bonds is li better than during the greater part of last year, is indica in the action of civic authorities in issuing or renewing sh term treasury notes.

The city of Regina will issue treasury notes to the ext of $1,000,000 in order to secure funds for the financing of city's local improvement for the present year. The aldern think that the money market is not in a condition to se good bids for debentures, and in order not to hold up the w notes will be issued. The Bank of Montreal, acting as fi agents for the city, will negotiate the treasury bills. The ma and treasurer have been authorized to sign the necessary b

South Vancouver to Renew Notes.

South Vancouver has decided to renew the treasury ficates aggregating nearly $1,500,000, authorized for issue the Lieutenant-Governor a year ago. Certificates totall £300,000 were authorized, and certificates to the amount of £2 000 were issued. Those issued fall due on April 1st, 1913, a the council resolved not only to renew them, but to issu remainder authorized last year, but not used.

The amount of treasury bills issued in London by Can municipalities to October, 1912, was estimated by Sir Freder Taylor, manager in London of the Bank of Montreal, at 770,000. Among civic authorities deciding on that method temporary financing were the following: Burnaby, Montr, Moose Jaw, Point Grey, Port Arthur, Prince Rupert, Que, South Vancouver, Toronto, Victoria, Westmount, and Vancou

Competition for Short Loans.

Short loans, such as exchequer bonds, treasury bills, issued by the Bank of England on behalf of the Imperial ernment or the India Council, are eagerly competed fo London, chiefly by the money market, as such securities always in demand, for even in the most stringent times t can usually be resold, or, as a last resort used as security loans from the Bank of England. They accordingly are a liquid and thus an extremely valuable security, practically to cash, and form a good reserve against days of financial culty. The short dated issues of the county councils and cipalities of Great Britain come close to the above categor after these a wide gulf, as a general rule, intervenes, fo reason that the issues of colonial and other governments, made by the Bank of England, do not command the privileges and accordingly when tendered as security for or offered for sale, especially in periods of stress, do not se the same terms and conditions, with the result that the mar especially the discount houses, must of necessity limit t holding of this class of security, as it is their constant end to keep their assets in the most liquid condition.

Should Exercise Caution.

Canadian municipalities should remember that the mar as Mr. H. V. F. Jones, the London manager of the Cana Bank of Commerce has pointed out, generally becomes qui cognizant of any plethora of securities of this description, this knowledge tends naturally to react upon the price, not of the securities of the government or corporation already iss and dealt in on the stock exchange, but on the price at w the new issue is to be made. Prices will tend to fall and in long run the borrower may have to bear the chagrin of dis ering that all his manoeuvres to avoid a period of apparent money and depreciated prices has ended in failure and poss severe loss.

◆

UNDERWRITERS TAKE RAILROAD BONDS.

The final showing of the Great Eastern Railway issu London, which in spite of the 4½ per cent. yield and the that it was guaranteed by the British Columbia Governm shows that 60 per cent. has been left with the underwrit

The result suggests that the success of Montreal's 4½ cent. issue was due to its attractiveness and not to any ing of the purse strings of the investing public, says a to the Montreal Star.

STOCKS AND BONDS TABLE NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000 Sherwin Williams, $10 and $1,000 Penmans, Ltd., $100, $500 and $1,000 Canadian Cottons, $100, $500 and $1,000

‡ Quarterly.

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%, 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Mar [illegible] Apl 3 (3) Mar 21-31 (4) Mar 19 Apl 2 (5) Mar. 17-31 (6) Mar 17-31 (7) Mar 17-31 (8) Mar. 31-Apl 18 (9) Mar 24 Apl

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BANK STATEMENTS

Banks, banking and borrowing are topics which are receiving more than usual attention at the moment, and, in view of prevailing conditions, the bank statements from the principal monetary parts of the world are being closely examined and analyzed.

The February statement of Canada's chartered banks shows comparatively few changes. The principal items, with comparisons, contained in the statement are appended below. Increases are shown in circulation, current loans and call loans elsewhere. Decreases in deposits on demand and after notice, current loans elsewhere and call loans in Canada.

An expansion of about seven million dollars in current loans in Canada, following a contraction of about the same amount in January is the principal change in loans. Call loans, after showing a small gain in January, show a decrease in February to the extent of only $89,711.

The following table shows the course of current and call loans in Canada for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—February	$793,853,547	$71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799

These figures reveal the extension of commercial credit and the demands on the banks in financing the business of the Dominion, the total increase in the twelve months being $88,259,179 in current loans in Canada, while current loans outside of Canada increased only about two million dollars.

	Feb., 1912.	Jan., 1913.	Feb., 1913.	Year's increase.	Month's inc. or dec.
Deposits on demand	$321,152,954	$354,518,964	$349,661,830	- 8.8	— 1.3
Deposits after notice	600,252,128	635,000,056	630,467,518	- 5.0	— 0.7
Current loans in Canada	793,853,547	874,705,616	882,112,726	+ 12.3	+ 0.8
Current loans elsewhere	35,946,475	40,098,146	37,673,798	+ 4.2	— 8.5
Call loans in Canada	71,181,510	71,376,510	71,286,799	+ 0.1	— 0.1
Call loans elsewhere	88,589,472	92,387,847	95,229,407	+ 7.4	+ 3.0
Circulation	88,920,598	94,575,644	97,206,713	+ 9.3	+ 2.7

The growth of current and call loans in Canada and elsewhere during the past few years is clearly shown in this table:—

	Current loans in Canada. $	Current loans elsewhere. $	Call loans in Canada. $	Call loans elsewhere. $
1909	507,349,748	35,055,266	47,555,140	101,443,902
1910	602,454,539	42,403,784	61,855,519	120,374,681
1911	689,234,781	37,099,221	59,132,092	85,420,046
1912	793,853,547	35,946,475	71,181,510	88,589,472
1913	882,112,726	37,673,798	71,286,799	95,229,407
Inc..	274,763,000	2,618,000	23,731,000	Dec.6,214,000

While current loans in Canada have been amplified to the extent of 54.1 per cent. since 1909, current loans elsewhere have only extended 7.4 per cent. Call loans in Canada have grown nearly fifty per cent. and call loans elsewhere six per cent. during a similar period.

The following table traces the on demand and after notice deposit accounts during the past thirteen months:—

	On demand.	After notice.
1912—February	$321,152,954	$600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,340
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518

February deposits on demand show a further downward movement, and deposits after notice were smaller than the previous month, the total decline being nearly ten millions.

Deposits outside Canada were augmented to the extent of about eight and a half million dollars.

February.	On demand.	After notice.	Total.
1909	$192,968,536	$441,390,540	$634,359,076
1910	236,697,987	507,307,733	844,005,720
1911	268,360,503	551,424,373	819,784,876
1912	321,152,954	600,252,128	921,405,182
1913	349,661,830	630,467,518	980,134,348
Inc.	$156,693,000	$188,067,000	$345,775,000

The total increase in Canadian deposits is shown in the above table to be $345,775,000 as compared with February, 1909, returns; this is equivalent to 54.3 per cent.

Circulation was increased by nearly three millions. From this Canadian bank statement some small evidences of improvement in financial conditions can be noted.

Other statements of interest are those of the Banks of England, United States and France. The Bank of England for the week just past reported a decrease in its gold coin and bullion holdings of £555,354, while a reduction of £1,000,000 was registered in the item indicating the total reserve. Loans were increased £180,000, but Lombard Street received the benefit of a decrease of £1,142,000 in public deposits. The gold holdings amount now to £36,862,105, which compares with £38,337,550 one year ago and £40,319,997 in 1911. The proportion of reserve to liabilities—40 per cent.—stands at the lowest figure for any corresponding week since 1891, when it was 38⅛ per cent.

The statement of New York banks was favorable. The average reserve for the week increased $5,665,700 and the actual increased $4,318,750. The surplus reserve is now $13,556,200, as compared with $13,341,900 a year ago.

Average loans decreased $34,342,000 for the week, deposits decreased $37,024,000, legal tenders increased $1,070,000, and specie decreased $4,198,000.

Actual loans decreased $35,550,000, deposits decreased $36,445,000, specie decreased $3,223,000, and legal tenders decreased $819,000.

The Bank of France indicated an increase of 9,366,000 francs in the gold holdings, which was undoubtedly due to the arrival of the first consignment of American gold. Silver holdings increased 2,916,000 francs, but there was a decrease in note circulation of 34,775,000 francs in discounts of 45,300,000 francs, while deposits showed an expansion of 45,400,000 francs.

NAVIGATION STARTS SOON

Navigation on the Great Lakes is expected to be general by April 15th. This early commencement of the wheat movement will bring about many beneficial results to grain-grower and merchant alike, and will greatly assist the trade of the west and of Canada generally.

Reports indicate that the upper lake harbors will be free of ice the first week in April, thus releasing the large fleet of grain-laden freighters waiting for the opportunity to rush their cargoes eastward. Freight boats at the head of the lakes contain about 13,000,000 bushels of grain, and the work of the government ice-breakers in the harbors during the winter has enabled them to load at the elevators, one after the other, and thus to prepare for departing as soon as the way is open. The presence of such a number of loaded freight boats adding to the winter storage capacity and providing for so great an initial movement in the spring is due principally to the action of the Dominion government in suspending coasting trade regulations in the fall so as to permit American vessels to take cargoes out of Port Arthur or Fort William to Canadian lower lake ports.

ADVICE TO PESSIMISTS

Scarcity of money, of liquid capital, is the present bugbear of banking people and political hostility the prospective bugbear.

What are the facts? April is always a critical date on the financial calendar, for enormous payments have then to be met, both abroad and at home. This year the conditions have been aggravated by the costly and unsettling European wars, for small investors, the backbone of financial Europe, have withdrawn their cash from the banks and have hoarded not less than half a billion dollars ($500,000,000). This sum in ordinary times would form the basis of some two billion dollars of credit.

While this is so, the New York American's business editor does not think it is a time for wails, and gives the following advice to American financiers and business men:—

Bankers and other men of finance:—Be calm, courageous and optimistic.

Business men:—Be cautious, slow to assume fresh indebtedness, prudent in laying plans for the near future and frank in your interviews with your bankers. Take them into your confidence and learn definitely and explicitly how far you can depend upon them for facilities.

This advice may also suit the needs of some Canadians who are looking pessimistically at the present monetary situation.

SMALL CHANGE

Mr. William Jennings Bryan's first speech as secretary of state has been dubbed by an English critic as "inflated nonsense"—which counts as a hit for the republicans.

* * * *

The Colorado trophy for the best bushel of oats shown at the National Corn Exposition, Columbia, was won by Messrs. J. C. Hill & Sons, Lloydminster, Sask. If the United States want to keep such prizes, they must limit the competition to residents in the republic.

HOW CANADA'S TRADE HAS GROWN

Business With the Countries of the World and With the United States, the United Kingdom, France and Germany in Particular

The accompanying tables show the trade of Canada with the world and with the four countries with which we do the largest business, namely, the United States, the United Kingdom, France and Germany. For the fiscal year, 1912, our trade with the world was valued at $874,000,000, an increase of more than $100,000,000 over that of the previous year. This large gain has been almost maintained for several years past, for in 1909 the total was $571,000,000; in 1910, $693,000,000; and in 1911, $769,000,000. Canadian trade with the world has almost quadrupled since 1893, when the figures were $247,000,000. These include coin and bullion.

We imported merchandise in 1893 valued at $122,000,000. This had increased in 1906 to only $287,000,000. Last year, the figure had changed to $533,000,000, compared with $462,000,000 in the previous year. Our exports of merchandise to the countries of the world have almost trebled in the past 20 years. In 1893, they were $114,000,000 and last year, $307,000,000. Canadian produce represented the bulk of these exports every year. Last year they were valued at $290,000,000 of a total of $307,000,000.

Of the merchandise imported for consumption last year, $335,000,000 was dutiable and $186,000,000 free, as compared with $282,000,000 and $169,000,000 in 1911. The duty collected last year was $87,000,000 as against $72,000,000 in 1911, $60,000,000 in 1910 and $47,000,000 in 1909. Of the total imports of $533,000,000 last year, $343,000,000 were dutiable and $190,000,000 free. A table elsewhere in this issue, Canada's Commercial Balance Sheet, shows the countries of the world with which we are trading, and their share of business.

United States Trade.

The United States has obtained a remarkable increase in business with Canada. Including coin and bullion its total trade in 1893 was $109,000,000. Last year, it exceeded $488,000,000. Our trade with the United States, always one-sided, is growing more so. Canada's imports from that country in 1893 were $59,000,000, against our exports, exclusive of coin and bullion, of $39,000,000. Ten years later, 1903, they obtained $136,000,000 worth of our import business, while we exported only $71,000,000. In 1909, the imports from the United States had grown to $182,000,000 against our exports of $91,000,000. In 1911, they had still further increased their business to $284,000,000, while our exports to the Republic were $112,000,000, only $2,000,000 greater than in 1910. Last year, the disparity was still further enlarged, the imports from the United States being $342,000,000 and our exports to that country practically remaining at $112,000,000, to be exact, $112,956,000.

Sir Edmund Walker has said that an examination of the items of imports and exports, while suggesting many explanations for the respective increases and decreases, does not minimize the importance of the fact that we must enlarge the volume of products we have to export and either lessen our imports by curtailment of expenditure or by manufacturing at home many of the articles we buy abroad, especially from the United States.

Free of Duty.

Last year, there were some big items of Canadian business with that country, which come in free of duty. Hard coal and coke represented $20,796,746—soft coal pays a duty; rubber and gutta percha, $4,967,218; tobacco, $3,817,904; hides, $2,669,196; raw cotton $8,322,345. We buy these goods from the United States because we need them, and because the United States is close to our borders. The merchant amongst us most loyal to Britain would not bring his fuel from the Old Country and pay a heavy toll in freight across the ocean, if he could buy it close at hand in the United States. Trade has certain restrictions, made by Nature, which the most well-meaning of Imperialists cannot get over mmediately.

There are many other articles from the United States on our free list, and a group of them may be mentioned here:—Iron and steel, in shapes which Canadian manufacurers have not yet overtaken; tin and copper in the ingot and in sheet, jute, raw silk, furniture woods, fruits, drugs, dyes and chemicals, petroleum, manila, grease, gums.

Trade With Great Britain.

Our business with the United Kingdom has not increased as rapidly. The total trade in 1893 was $107,000,000. Ten years later, it had risen to $190,000,000. In the two succeeding years, 1904 and 1905, it declined. In 1909, it had risen to $204,000,000 and gradually increased in the three latest years to $245,000,000, $247,000,000, and $269,000,000 respectively. With United States trade, our imports are far greater than our exports. With British trade it is the reverse, Canada being large sellers in that market and small buyers.

Of the total trade with the United Kingdom last year, exclusive of coin and bullion, our exports were $151,000,000 and our imports $117,000,000, as compared with $137,000,000 and $110,000,000 in 1911. Of our imports from the United Kingdom for consumption last year $89,000,000 were dutiable, and $27,000,000 free, $22,000,000 duty being collected.

Greater efforts are being made to promote British trade in Canada. According to Mr. Richard Grigg, who resigned last year as British Trade Commissioner in Canada, and was succeeded by Mr. C. Hamilton Wickes, increased experience has confirmed an opinion already expressed that there exists throughout Canada a keen desire both on patriotic and business grounds better to understand differing points of view, and to draw closer the bonds of commercial union. Although a marked improvement has occurred in the attention given to the Canadian market by British manufacturers, the impression still remains that British knowledge of the Canadian market, and appreciation of the great future, is much less extensive than in the case of our friendly United States rivals.

Analysis of Canadian Market.

The Canadian market, as a field for present and future British trade, he continues, is governed by certain conditions which give to the economic life of the Dominion a character of its own. Canada has for a decade past been undergoing, and seems destined to undergo for a considerable period a great industrial and financial expansion. This phenomenon is not comparable to the mere alternation of good times and bad, of inflation and restriction, the periodicity of which has been for generations past a commonplace of economic discussion. An expanded market due to the incidental occurrence of "good times" is often a cause rather of apprehension than of confidence to the manufacturer and trader, as it suggests rapid gains and the utilization of the present without counting upon the future. The trader makes hay while the sun shines, well aware that an overcast and clouded sky may at any moment check his activities. Present opportunities he utilizes to the full, but anything in the shape of larger capital expenditure, of patient preparation for the future, of immediate sacrifice for later gains, he is disposed to regard with the utmost caution. In Canada the case is different; expansion is not an incident but rather a permanent condition of economic life, the existence of which, in the interests of the British trader, cannot be too highly emphasized.

It is true that in the general movement of the industrial progress of the Dominion the same oscillation of good and bad years is to be observed as elsewhere; the progress of the country, for instance, industrially and in the growth of its population, during the decade 1881-1891 was by no means rapid, and the development of Canada was held in check by the extraordinary industrial expansion of the United States, and by the large area of fertile land still open for settlement in the American West, but it was inevitable that sooner or later the resources of the country would attract the population and capital necessary to its development. The reasons, therefore, for the present expansion are obvious.

The sum we pay every year, largely to the old countries across the sea, for cotton and woolen textiles, clothing, stockings, laces and embroideries, is large. The bulk of the cottons come from Great Britain, Germany, Switzerland and the United States; of the woolens, from Great Britain, Austria-Hungary, France and Germany. The United States sends us some clothing.

Trade With France.

The trade is comparatively small with France, although that nation is one of the four with which we do our largest business. In 1893, the total imports and exports were valued at $3,000,000. In 1903, they had increased to $7,845,000. In 1911, they totalled $14,537,000, and last year they showed a slight decrease, the figures being $14,009,000. Our imports from France last year were $11,885,000, as compared with $11,755,000 in 1911. In 1912, $9,000,000 of these were dutiable, and $2,000,000 came in free. The exports last year totalled $2,123,100, practically all Canadian produce, and in the previous year, $2,782,000. Canadian exports to France have expanded considerably since 1893, when the total was only $264,000.

A convention with regard to commercial relations between Canada and France was signed on September 19th, 1907, and a supplementary convention was executed on January 23rd, 1909. The ratification of both these was exchanged on February 1st, 1910. Certain concessions were made by France regarding the admission of Canadian products into that country, and a number of French products received more favorable treatment on importation to Canada. Many of these received the benefit of the intermediate tariff.

Canada's trade with Germany is attached to a somewhat romantic tariff story. In 1899, Germany refused Canada the most favored nation treatment on the ground that Canada had

TRADE OF CANADA

Summary of the Imports therefrom and Exports thereto

THE WORLD

Fisc'l Year	Imports (Merchandise)			Exports—(Merchandise)			Totals, Imports and Exports	Imports for Consumption (Merchandise)		
	Dutiable	Free	Total	Canadian Produce	Foreign Produce	Total		Dutiable	Free	Duty Collected
1893	$ 77,378,091	$ 45,161,977	$122,540,068	$105,488,798	$ 8,941,856	$114,430,654	$247,638,620	$ 69,873,571	$ 45,297,259	$ 21,154,17
1894	73,341,506	46,110,362	119,451,868	103,851,764	11,833,805	115,685,569	240,999,889	62,779,182	46,291,729	19,369,714
1895	64,064,587	42,140,475	106,205,062	102,828,441	6,485,043	109,313,484	224,420,485	58,557,655	42,118,236	17,872,746
1896	74,259,940	38,525,249	112,785,189	109,707,805	6,606,738	116,314,543	239,025,360	67,239,759	38,121,402	20,154,724
1897	74,108,590	40,433,825	114,542,415	123,632,540	10,825,163	134,457,703	257,168,862	66,220,765	40,397,062	19,844,557
1898	84,141,104	51,791,105	135,932,209	144,548,662	14,980,883	159,529,545	304,475,736	74,625,088	51,682,074	21,807,073
1899	98,349,633	59,709,541	158,059,174	137,360,792	17,520,088	154,880,880	321,661,213	89,433,172	59,913,287	25,624,83
1900	112,943,896	68.381,179	181,325,075	168,972,301	14,265,254	183,237,555	381,517,236	104,346,795	68,160,083	28,835,349
1901	115,574,658	71,303,573	186,878,231	177,431,386	17,077,757	194,509,143	386,903,157	105,969,756	71,730,938	29,063,973
1902	127,955,281	78,003,472	205,958,753	196,019,763	13,951,101	209,970,864	423,910,444	118,657,496	77,822,694	32,352,538
1903	143,839,632	88,398,532	232,238,164	214,401,674	10,828,087	225,229,761	467,064,685	136,796,065	88,017,654	37,022,581
1904	156,108,453	95,229,037	251,337,490	198,414,439	12,641,239	211,055,678	472,733,038	148,909,576	94,680,443	40,840,157
1905	157,164,975	99,361,007	256,525,982	190,854,946	10,617,115	201,472,061	470,151,289	150,928,787	100,688,332	41,794.593
1906	176,790,332	110,417,080	287,207,412	235,483,956	11,173,846	246,657,802	550,872,645	173,046,109	110,236,095	46,437,440
*1907	154,856,659	97,412,340	252,268,999	180,545,306	11,541,927	192,087,233	465,063,204	152,065,529	97,672,345	40,053,624
1908	230,917,914	133,319,950	364,237,864	246,960,968	16,407,984	263,368,952	650,793,131	218,160,047	133,719,908	57,991,677
1909	185,329,094	114,439,072	299,768,166	242,603,584	17,318,782	259,922,366	571,268,767	175,014,160	113,203,355	47,804,879
1910	241,961,556	143,873,547	385,835,103	279,247,551	19,516,442	298,763,993	693,211,221	227,264,346	142,551,081	60,709,707
1911	291,818,801	170,222,529	462,041,330	274,316,553	15,683,657	290,000,210	769,443,905	282,723,812	169,021,296	72,935,639
1912	343,370,082	189,916,581	533,286,663	290,223,857	17,492,294	307,716,151	874,637,794	335,304,060	186,144,249	87,053,590

FRANCE

Fisc'l Year	Imports Dutiable	Imports Free	Imports Total	Exports Canadian Produce	Exports Foreign Produce	Exports Total	Totals, Imports and Exports	Imports for Consumption Dutiable	Imports for Consumption Free	Duty Collected
1893	$ 2,423,437	$ 423,588	$ 2,847,025	$ 258,829	$ 5,218	$ 264,047	$ 3,111,142	$ 2,408,057	$ 423,990	$ 1,058,09
1894	2,157,881	352,483	2,510,364	472,056	72,930	544,986	3,055,365	2,181,612	355,337	1,019,569
1895	2,300,874	335,468	2,636,342	330,805	4,477	335,282	2,971,624	2,247,199	337,975	985,946
1896	2,460,850	321,843	2,782,693	523,835	7,705	581,540	3,364,313	2,487,133	323,729	1,020,803
1897	2,169,529	337,599	2,507,128	683,955	6,741	690,696	3,197,824	2,260,184	341,167	969,540
1898	3,408,200	682,306	4,090,506	1,015,612	9,650	1,025,262	5,116,089	3,291,213	683,817	1,183,89
1899	3,333,259	546,613	3,879,872	1,551,909	5,813	1,557,722	5,437,594	3,341,369	547,926	1,300,870
1900	3,601,420	863,262	4,464,682	1,372,359	2,411	1,374,770	5,839,708	3,503,609	864,637	1,428,019
1901	4,675,765	827,412	5,503,177	1,436,628	144,703	1,581,331	7,084,736	4,569,060	828,733	1,794,45
1902	5,791,812	1,123,523	6,915,335	1,300,798	88,050	1,388,848	8,304,231	5,546,876	1,125,270	2,163,010
1903	5,086,879	1,417,049	6,503,928	1,316,713	24,905	1,341,618	7,845,546	5,159,258	1,420,771	2,098,63
1904	5,142,736	1,146,612	6,289,348	1,539,462	58,466	1,597,928	7,887,290	5,056,303	1,150,208	2,113,66
1905	5,492,411	1,708,872	7,201,283	1,479,999	31,299	1,511,298	8,712,977	5,345,962	1,712,781	2,224,96
1906	6,240,402	1,457,355	7,697,757	2,110,444	9,647	2,120,091	9,818,138	6,205,612	1,462,085	2,520,03
*1907	5,518,020	1,161,112	6,679,132	1,402,832	6,740	1,409,572	8,088,921	5,532,399	1,166,796	2,219,57
1908	8,797,722	1,453,995	10,251,717	1,762,832	43,900	1,806,732	12,058,449	8,443,468	1,458,441	3,331,35
1909	6,812,421	1,216,385	8,028,806	2,341,507	834,589	3,176,096	11,204,902	6,978,938	1,218,497	2,801,38
1810	8,582,500	1,588,403	10,170,903	2,601,097	39,551	2,640,648	12,811,551	8,518,671	1,590,873	3,269,27
1911	9,570,179	2,185,128	11,755,307	2,535,304	246,788	2,782,092	14,537,495	9,375,851	2,187,826	3,342,95
1912	9,766,582	2,119,124	11,885,706	2,048,768	74,937	2,123,705	14,009,411	9,625,057	2,119,607	3,436,94

GERMANY

Fisc'l Year	Imports Dutiable	Imports Free	Imports Total	Exports Canadian Produce	Exports Foreign Produce	Exports Total	Totals, Imports and Exports	Imports for Consumption Dutiable	Imports for Consumption Free	Duty Collected
1893	$ 3,054,412	$ 710,554	$ 3,764,966	$ 667,451	$ 83,010	$ 750,461	$ 4,515,451	$ 3,020,646	$ 805,093	$ 857,26
1894	3,490,889	2,381,196	5,872,085	664,343	1,381,709	2,046,052	7,918,137	3,458,171	2,383,371	978,22
1895	3,343,223	1,640,146	4,983,369	526,432	100,544	626,976	5,610,345	3,152,298	1,641,861	892,54
1896	5,640,888	813,817	6,454,705	606,919	150,612	757,531	7,212,236	5,118,245	813,214	1,329,18
1897	5,329,472	456,074	5,785,546	764,589	280,843	1,045,432	6,830,978	6,055,687	437,681	1,489,75
1898	5,332,509	431,275	5,763,784	1,419,096	418,352	1,837,448	7,601,232	5,151,710	432,304	1,364,15
1899	6,648,146	733,003	7,381,149	1,310,373	909,196	2,219,569	9,602,068	6,669,099	723,007	1,903,22
1900	7,770,294	936,347	8,706,641	1,108,163	607,740	1,715,903	10,422,544	7,465,447	918,051	2,189,79
1901	5,780,948	897,011	6,677,959	1,374,716	766,836	2,141,552	8,820,816	6,121,190	898,910	1,811,97
1902	9,175,383	1,744,611	10,919,994	1,298,654	1,393,924	2,692,578	13,612,572	9,078,402	1,744,767	2,741,26
1903	10,287,909	1,839,958	12,127,867	1,618,517	479,182	2,097,699	14,225,566	10,444,848	1,837,789	3,255,12
1904	6,054,200	1,974,344	8,028,544	1,358,910	460,313	1,819,223	9,847,767	6,225,405	1,950,199	2,172,57
1905	5,013,512	1,628,583	6,642,095	1,123,586	23,068	1,146,654	7,788,793	4,995,564	1,699,806	1,826,78
1906	5,046,778	1,993,313	7,040,091	1,690,907	181,650	1,872,557	8,912,648	5,001,722	1,985,592	1,852,53
*1907	4,040,488	1,442,719	5,483,207	735,823	330,782	1,066,605	6,549,812	4,046,557	1,428,351	1,521,94
1908	6,498,340	1,752,405	8,250,745	1,959,981	414,716	2,374,607	10,625,352	6,413,694	1,749,353	2,444,63
1909	4,400,718	1,600,688	6,001,406	1,456,379	20,173	1,476,552	7,478,006	4,448,601	1,601,716	1,709,64
1910	5,509,286	2,448,978	7,958,264	2,065,768	435,423	2,501,191	10,459,455	5,493,492	2,441,738	1,934,52
1911	7,553,299	2,533,900	10,087,199	2,028,649	634,368	2,663,017	12,750,216	7,513,474	2,533,866	2,153,18
1912	7,998,895	3,147,844	11,146,739	3,577,847	237,067	3,814,914	14,961,660	7,984,629	3,105,369	2,246,74

UNITED KINGDOM

Fisc'l Year	Imports Dutiable	Imports Free	Imports Total	Exports Canadian Produce	Exports Foreign Produce	Exports Total	Totals, Imports and Exports	Imports for Consumption Dutiable	Imports for Consumption Free	Duty Collected
1893	$ 32,039,037	$ 10,653,573	$ 42,692,610	$ 58,409,606	$ 5,670,887	$ 64,080,493	$107,392,176	$ 27,493,160	$ 10,660,073	$ 9,498,7
1894	27,551,138	9,514,807	37,065,945	60,878,056	7,660,800	68,538,856	107,286,105	23,311,911	9,542,803	8,245,8
1895	23,353,931	7,711,002	31,064,933	57,903,564	3,953,426	61,856,990	92,994,328	24,366,179	7,747,421	7,006,6
1896	24,576,345	8,425,642	33,001,997	62,717,941	3,971,312	66,689,253	99,847,522	20,217,422	8,458,326	7,358,5
1897	20,190,468	9,138,108	29,328,576	69,533,852	7,693,650	77,227,502	106,567,078	22,556,479	9,183,766	6,205,3
1898	22,969,721	9,438,830	32,408,551	93,065,019	11,933,799	104,998,818	137,864,864	27,521,508	9,486,982	6,649,4
1899	27,450,325	9,366,340	36,816,665	85,113,681	13,973,300	99,086,981	136,037,320	31,561,756	9,409,815	7,328,1
1900	32,286,198	12,676,349	44,962,547	96,562,875	11,173,093	107,735,968	153,208,662	31,701,654	12,718,227	8,074,5
1901	31,868,310	11,097,818	42,966,128	92,857,525	12,471,431	105,328,956	148,493,253	35,062,564	11,118,341	7,845,4
1902	35,329,879	13,914,473	49,244,352	109,347,345	7,970,876	117,318,221	166,755,609	42,210,165	13,960,162	8,424,6
1903	42,438,595	16,526,248	58,964,843	125,199,980	6,002,118	131,202,098	190,271,027	44,939,829	15,582,873	9,841,6
1904	45,168,217	16,739,734	61,907,951	110,120,892	7,470,484	117,591,376	179,552,285	45,099,527	16,784,787	10,838,0
1905	45,413,809	15,124,997	60,538,806	97,114,867	4,843,904	101,958,771	162,497,582	52,615,725	15,243,177	11,171,0
1906	52,767,022	16,539,455	69,306,477	127,456,465	5,636,106	133,092,571	202,412,087	48,750,741	16,568,190	12,944,2
*1907	49,036,083	15,617,931	64,654,014	98,691,186	6,438,415	105,129,601	169,955,773	71,212,207	15,664,674	11,823,1
1908	72,138,087	23,175,643	95,313,730	126,194,124	8,283,000	134,477,124	230,340,043	52,219,881	23,205,107	17,265,2
1909	51,968,885	18,587,010	70,555,895	126.384,724	7,360,399	133,745,123	204,302,113	71,822,941	18,462,220	13,449,3
1910	72,199,660	23,466,344	95,666,004	139,482,945	10,147,543	149,630.488	245,313,984	84,511,835	23,513,486	18,032,6
1911	85,019,220	25,565,784	110,585,004	132,156,924	4,806,047	136,962,971	247,551,912	84,511,835	25,422,830	20,756,8
1912	89,828,419	27,363,202	117,191,621	147,240,413	4,592,966	151,833,379	269,045,844	89,514,201	27,392,011	22,367,0

*9 Months

UNITED STATES

Fisc'l Year	Imports—(Merchandise)			Exports—(Merchandise)			Totals, Imports and Exports	Imports for Consumption (Merchandise)		
	Dutiable	Free	Total	Canadian Produce	Foreign Produce	Total		Dutiable	Free	Duty Collected
1893	$ 35,378,271	$ 23,800,399	$ 59,178,670	$ 37,296,110	$ 2,493,202	$ 39,789,312	$108,983,860	$ 28,562,050	$ 23,777,746	$ 7,636,076
1894	35,860,077	24,757,693	60,617,770	32,562,509	1,408,051	33,970,560	98,715,719	25,823,636	24,922,455	6,960,951
1895	30,556,589	24,426,211	54,982,800	35,603,863	1,860,794	37.464,657	100,735,993	25,795,538	24,383,466	6,897,395
1896	34,415,039	24,875,127	59,290,166	37,789,481	1,960,740	39,750,221	108,783,210	29,101,646	24,427,744	7,767,993
1897	39,534,792	26,605,825	66,140,617	43,664,187	2,216,735	45,880,922	120,139,788	30,482,509	26,540,833	8,147,075
1898	46,096,995	36,923,040	83,020,035	38,989,525	2,092,712	41,082,237	132,603,380	38,063,960	36,760,963	9,941,624
1899	53,281,683	43,821,274	97,102,957	39,326,485	1,795,885	41,122.370	146,776,471	44,471,824	43,995,349	11,713,859
1900	60.819,752	48,388,601	109,208,353	57,996,488	1,966,417	59,962,905	185 591,577	53,897,561	48,182,616	13,491,873
1901	62,823,061	53,148,031	115,971,092	67,983,673	2,423,168	70,406,841	191,689,005	53,600,278	53,549,047	13,311,750
1902	68,922,500	54,809,293	123,731,793	66,567,784	2,994,448	69,562,232	200,991.831	60,181,808	54,562,888	15,155,136
1903	75,278,483	60,670,934	135,949,417	67,766,367	3,443,602	71,209,969	216,548,299	68,538,323	60,251,914	17,069,881
1904	82,980,909	66,200,334	149 181,243	66,856,885	3,856,168	70,713,053	230,170,729	77,543,780	65,466,798	19,554,586
1905	83,239,604	72,494,341	155,733,945	70,426,765	5,136,250	75,563,015	243,444,961	78,797,440	73,634,186	20,580,302
1906	94,196,820	79,465,596	173,662,416	83,546,306	4,455,003	88,001,309	278,532,663	89,540,776	79,257,600	22,187,103
*1907	81,889,753	69,368,529	151,258,282	62,180,439	3,658,197	65,838,636	237,624,730	78,969,028	69,629,033	19,084,738
1908	120,927,305	93,859,964	214,787,269	90,814,871	6,105,267	96,920,138	334,311,709	110,361,367	94,287,518	27,132,543
1909	102,138,457	80,552,531	182,690,988	85,334,806	5,687,581	91,022,387	285,265,717	90,584,507	79,471,671	22,526,807
1910	133,026,137	100,045,018	233,071,155	104,199,675	6,414,652	110,614,327	352,221,327	118,834,173	98,668,242	29,515,836
1911	161,535,448	122,789,873	284,325,321	104,115,823	8,092,853	112,208,676	413,812,903	153,067,232	121,777,626	37,854,728
1912	204,870,045	137,349,086	342,219,131	102,041,222	10,915,073	112,956,295	488,679,741	196,886,150	133,542,352	49,177,584

*9 Months

given a preference to the United Kingdom, while refusing a similar concession to Germany, and on April 17th, 1903, a surtax on German goods entering into Canada came into operation, the increased duties being 33 1-3 per cent. beyond he tariff common to all markets (except those from the United Kingdom). Its effect was to reduce the rapidly growng German imports by nearly 50 per cent. during the years ollowing 1903, and that in a period when Canadian markets were undergoing rapid expansion. Early in 1910, negotiations of a more or less informal character took place between Mr. Fielding, then Canadian Minister of Finance, and Dr. Lang, German Consul-General at Montreal, which resulted in the signature of a provisional agreement, under which Germany gave up her demand for treatment similar to that which Canada extends to Great Britain under the preferential duties, and agreed to give Canada the conventional rates of the German tariff upon many of the important articles exported by Canada to Germany.

The operation of the Canadian surtax upon German goods was intended to be automatic and only to continue for such period as Germany discriminated against Canada. Upon the signature of the agreement referred to, thererfore, the surtax terminated; the agreement, however, is provisional, and contemplates, at a later date, a formal convention for the regulation of commercial relations between the two countries. There is little doubt that Germany will recover much of the trade which was lost because of the imposition of the surtax, and trade so recovered will be mainly taken from that at present enjoyed by Great Britain and the United States. German houses are showing great activity and earnestness in their attempt to re-enter the Canadian market. If Germany succeeds in obtaining the benefit of the intermediate tariff, she will prove an extremely formidable competitor, and the utmost efforts would be required on the part of British and United States manufacturers and merchants to maintain their position in the Canadian markets.

Trade With Germany.

In view of these facts, the fluctuations of the trade with Germany, as shown in the accompanying tables, are unusually interesting. In 1904, the year after the surtax was applied on German imports, the total imports from that country to Canada dropped from $12,000,000 to $8,000,000, and in the ollowing year to $6,000,000. Then they rose to $7,000,000 in 1906, $8,000,000 in 1908, and declined again to $6,000,000 in 1909. Tariff negotiations taking a more favorable turn, the figures have gradually improved, the imports last year totalling over $11,000,000. Our exports to Germany in 1912 were $3,814,000, as compared with $750,000 in 1893.

Dr. Stresemann, president of the German Canadian Economic Association, was a visitor to Canada last year and addressed the National Club regarding the trade of Germany and Canada. The Association, with its headquarters in Germany, has for its object the promotion of trade relations between the two countries. The German merchants, he said, are no longer complaining against the British preferential tariff. They have recognized that the preferential duties involve a principle of relation between Great Britain and Canada concerning these two only.

Want Better Relations.

"It is a one-sided German interest, but a joint Canadian and German interest that we are looking forward to in the endeavor to strengthen the trade relations between these two countries," he continued "Germany is a growing nation with a population of sixty-six millions. In less than a score of years she will have to feed within her boundaries over eighty millions. She is an industrial nation, and her agriculturists are not in a position to furnish her with all the food stuffs she requires. The imports of agricultural products into Germany amount to more than $750,000,000. How very small is Canada's share in these imports! How much more could the German market be enlarged for the Canadian farmer! And the prosperity of the Canadian farmer is of immense benefit to Canadian industry, inasmuch as prosperous farmers are the manufacturers' best customers. There is a large import of industrial products into Germany, notably from the United States. Canada furnishes Germany with a large percentage of the import of agricultural machinery.

"What is lacking for a mutual increase of the exchange of products between the two countries is the establishment of a closer and more friendly relation between the business men of both countries. Permanent trade relations on the basis of a fair give and take in the exchange of products, would, at the same time, tend towards an improvement in shipping facilities between Canada and Germany.

Big Steamship Lines Interested.

"Both the Hamburg-American Line and the North German Lloyd are represented on the board of the German-Canadian Association by their presidents. Both lines are much interested in having their service to Canada improved. This is only possible through an increase of freight, consequently dependent upon an improvement of trade relations."

Mr. R. S. Gourlay, president of the Canadian Manufacturers' Association, in replying to Dr. Stresemann, said that Canada's share of the $750,000,000 of Germany's imports was so small that he was almost ashamed to mention it. Yet, he was sure that all had resolved, in so far as Germany's protective tariff will permit, to do all possible to foster and augment that trade.

Mr. Gourlay pointed out that in the ratio of respective populations we spend in Germany nearly $40 for each $1 they spend with us. "We must seek the trade of our friends in Germany as wisely, as energetically and as persistently as we follow trade in our own country, or as our German friends seek it here."

NEW GRAND TRUNK DIRECTOR

Mr. William Molson Macpherson, of Quebec, has been elected a director of the Grand Trunk Railway, to replace the late Sir William H. White, and not Sir William Whyte, as was stated in a previous issue. Mr. Macpherson is already a member of the Grand Trunk Pacific directorate, but he is the first Canadian director of the Grand Trunk proper.

The St. Catharines by-law authorizing the expenditure of $250,000 to build a high-level bridge or viaduct across the old canal, and so continue King Street to the Grand Trunk station, was voted down.

The Alberta legislature, on a party division, turned down the resolution of the leader of the opposition, Michener, for the appointment of a commission of chartered accountants to examine into the financial affairs of the province. Premier Sifton asserted that nothing had been brought to the attention of the house to warrant such an inquiry

UNITED WORKMEN ADOPT LONGMORE SCHEDULE

Scale of New Rates Options in January, February and March—Reserve Fund

After a discussion lasting over a period of two days, the Grand Lodge of the Ancient Order of United Workmen adopted the No. 1 amendment, proposed by Mr. R. W. Longmore, by much over the necessary two-thirds majority. This is the same measure that was adopted at the special session of the Grand Lodge held last June, and which was later declared illegal by Mr. Justice Riddell, on the grounds that the members had not been given proper notification. The following is the Longmore amendment:—

"From and after the first day of May, 1913, each and every member of this order who joined prior to the first day of May, 1905, shall, without notice, pay to the financier of the lodge a monthly assessment of the amount designated opposite the age of the member on the first day of May, 1905, members over 72 years of age to be taken at age 65, and each and every member commencing with the month of receiving the Workman degree shall, without notice, pay to the financier of the lodge a monthly assessment of the amount designated opposite the age of the member at the date of admission to the order, according to the following graded plan:—

Scale of New Rates.

Then follows a table of the rates, running from age 16, at 74 cents per month per $1,000, up to age 65, at $5.60 per $1,000.

Up to age 44 the list shows the same rates as have been in operation since 1905, ending with $2,05 per month per $1,000 at that age. Then they continue upon the higher ages as follows:—

Age.	Per $1,000.	Per $2,000.
45	$2.19	$ 4.38
46	2.34	4.68
47	2.42	4.84
48	2.50	5.00
49	2.69	5.38
50	2.71	5.42
51	2.73	5.46
52	2.86	5.72
53	3.00	6.00
54	3.15	6.30
55	3.30	6.60
56	3.49	6.98
57	3.65	7.30
58	3.85	7.70
59	4.05	8.10
60	4.28	8.56
61	4.50	9.00
62	4.75	9.50
63	5.01	10.02
64	5.30	10.60
65	5.60	11.20

The chief officers elected were: Grand Master, Jas. M'-Every, Drayton; Grand Foreman, W. G. Mikel, K.C., Belleville; Grand Overseer, J. Lockie Wilson, Toronto; Grand Recorder, M. D. Carder, Toronto; and Grand Treasurer, F. G. Inwood, Toronto.

No doubt the new scale of rates thus adopted for those who joined previously to May, 1905, will do something toward increasing the monthly income, and make things look a little brighter. There is a gap still left in the shape of the rates which ought to have been collected in 1905 and since, from all the old members, based upon the ages attained in 1905, but now impossible of collection. These new rates, it will be noted, apply only hereafter to the ages attained in 1905. Therefore, there was a period of eight years when many deaths of those old members took place, leaving much to fill for which no provision has been made.

Cashing In Certificates.

In the meantime the members who have attained age 70 are cashing in their certificates under the option that allows them to sell out for one-half what they have contributed since joining.

In January these options cost the order $153,474; in February, $45,321; in March, $31,228. During the same three months there was paid for death losses, $100,066 in January, $104,334 in February, and $86,379 in March. And still there were delayed and reported claims and options to pay amounting to $225,613. The estimated collections were set down at $74,550, thus showing a net deficit to be met during March of $157,062.

The reserve fund has been decreasing for some time past, as shown by the following statements, taken from The Canadian Workman, viz.: September, 1912, $1,398,702; December, 1912, $1,144,483; January, 1913, $1,112,505; February, 1913, $1,059,537, and March, 1913, $1,019,337.

It should be understood that the Ancient Order of Unite Workmen of Ontario has no connection with any other branc of the order, except that they have some subordinate lodge in other provinces. They seceded from the parent order o the United States many years ago. Therefore, they hav now no claim upon the Supreme Lodge, of Meadsville, Pa. as have some of the state grand lodges whenever their death exceed a certain scale of loss. There is also a small branc of the United States Workmen in Manitoba, which reports t Meadsville, Pa., and is not affected by the rates of the Ontario Workmen.

* * *

GREAT BRITAIN'S FOREIGN LOANS

Great Movement of Trade — Freedom With Which Investors Supplied Capital to Young Countries

In 1896 Great Britain was indisposed to place but a ver small amount of capital abroad in consequence of the grea distrust that prevailed concerning the credit of nearly ever country, remarks The Statist. In 1903 the credit of othe countries had improved, but Great Britain was unwilling t lend, as it was still suffering from the consequences of th South African war. But in the past year the British peopl were willing to employ their capital wherever there was sufficient inducement to do so. In consequence of this the not only supplied the colonies with £64,000,000 of new capital, but they provided foreign countries with about £95,000,000 of new money the greater portion of this being len to Argentina, Brazil, the United States, Russia, China Japan, and various other countries.

Do Not Mean Corresponding Increase In Exports.

Of course, large loans to an individual country b British investors do not mean a corresponding increase i exports of British goods to that country. Of course, th British people are not able to supply everything a natio needs, and the capital borrowed is employed by the borrowing country in purchasing the things it needs from an country in which they can be obtained. Thus a large par of the capital which Great Britain supplies to Canada i used by the Canadian people for the purchase of America agricultural machinery and for American specialties whic are of special value to Canada. The capital Great Britai supplies to Argentina is in part used to purchase clothing not only from Great Britain, but from the Continent, machinery from the United States, and the specialties of ever country.

Great Movement of Trade Felt Everywhere.

Still, the fact that Great Britain lends capital doe directly increase the exports of Great Britain to the borrowing country, while it expands the exports of Great Britai to other countries whose purchasing power has been increased by the expenditure with them of the capital obtaine by the borrowing countries. And the result is that a grea movement of trade is created which is felt everywhere, an increases the trade and commerce of the whole world. Thu one of the greatest causes of the immense activity of trad in 1912 was the freedom with which British investors supplied capital to the young countries to enable them to increase their productions of foodstuffs and raw materials.

* * *

CANADIAN PULP AND PAPER MANUFACTURERS

The Canadian Pulp and Paper Manufacturers' Association has been formed for the "object of gathering statistic on the possibility of the world's market, the collection o rainfall data, and to co-operate with the Dominion Government in the establishing of laboratories for forest products. elected the following officers: Mr. Carl Riordon, of th Riordon Pulp and Paper Company, Montreal, president Mr. W. P. Gundy, of the Kinleith Paper Company, St Catharines, Ont., vice-president; and Mr. A. C. McIntyre honorary secretary-treasurer.

The official announcement states that the associatio will have nothing to do with the sale or price of paper.

* * *

From the three sugar beet factories at present in operation in Canada there was produced during the sugar-refinin campaign of 1911-12 from Canadian grown sugar beets total of 22,157,155 pounds, or 11,078 short tons of beet ro sugar, as compared with 20,612,276 pounds, or 10,306 tons in the previous campaign of 1910-11. The three factories ar situated at Wallaceburg and Berlin in Ontario and at Raymond in Alberta.

CANADA'S AGRICULTURE AND MINES

Glasgow Writer's Errors—Reasons for Diminution in Area and Value—Mineral Statistics

Comparing the 1912 figures, as received from the Canadian government printer, with those for 1911, under exactly similar headings, there cannot be a shadow of doubt left that Canadian land to the extent of approximately 400,000 acres has gone out of cultivation, and that the value of the crops harvested has declined by approximately $50,000,000, writes G. W., of Glasgow, in the London Economist.

Now, these results are not in accordance with those the public were led to expect. Before the official figures were published very little was heard about the disastrous effects of "killing frosts." All newspaper estimates were for record crops. As recently as December 2nd last the president of the Bank of Montreal, in his speech to the shareholders, estimated an increased wheat yield in the Northwest of 11,000,000 bushels, whereas the actual result shows a decrease of practically the like amount. But it is said that the decline, now that it has to be admitted, in agriculture, as shown by the crop returns, is made up for in other directions, and the Canadian Gazette suggests that live stock farming is taking ts place. No figures, as you justly point out, are given to substantiate the suggestion, and what figures are available are opposed to any such conclusion.

The figures given on this subject in the lately published Statistical Abstract for the Colonies are not complete for all provinces, but assuming that in those cases where they are ncomplete for 1911 (the latest year given) they are the same as those given for the previous year, we find that since 1907 here has been an almost continuous decline. Thus, cattle are down from 7,193,386 to 6,548,083, sheep from 2,771,447 o 2,493,163 and pigs from 3,381,510 to 3,297,938.

Similar Tendency in Minerals.

Not only is agriculture in Canada declining in all its branches, but a similar tendency is found in the production of metals and minerals. The production of gold in 1911, compared with 1910, declined by 20,000 ounces; silver, 130,000 ounces; iron ore, 44,000 tons; and coal, 1,400,000 tons, against which there was an increase of 70 tons of copper.

We may well ask: What are all Canada's new inhabiants, of whom we hear so much, doing? They are not producing wealth in proportion to their numbers, that is clear. But they are consuming wealth, and that as fast as we are oolishly exporting it, in the form of loans, from this side.

That there is great prosperity in Canada at present no one would attempt to deny. But it is prosperity based on he issue of an almost unlimited number of promissory notes, nd cannot last. In truth, promissory notes now figure as Canada's principal export commodity.

Exceptionally Severe Winter.

Dr. Archibald Blue, chief officer of the census and staistics office, in commenting on the above letter, states:—

"In 1912, for the first time since the crop estimates of he Dominion government began to be collected in 1908, the otal area under field crops shows some diminution as compared with the previous year. In 1912 the estimated area under field crops was 32,449,000 acres, and in 1911 it was 2,853,000 acres, the decrease being thus 404,000 acres. Of his decrease not less than 326,000 acres was in respect of all wheat winter-killed by the exceptionally severe winter of 911-12. The remaining net decrease of 78,000 acres may be ccounted for by the disastrously wet and cold weather which prevailed throughout the greater part of Canada during the owing season last spring. Thousands of farmers were unble to sow wheat at all, and had either to sow late crops or let their land lie fallow.

"In the three Northwest provinces the acreage under ats was increased by 351,000 and of barley by 48,000, while he wheat acreage was less by nearly 340,000 acres.

"Owing to the special circumstances of weather and the onsequent difficulties of grain growing, I think it probable hat in 1912 a larger proportion of the area than usual was ut into summer fallow, and if this was so the returns of creage sown in the ensuing season should show a correponding expansion.

"Anyway, it is certain that the decrease to which the orrespondent of the London Economist calls attention is ttributable entirely to the abnormal character of the season f 1912, and not to any other set-back in the development of he Northwest or of other areas of Canada.

"As was pointed out in the Census and Statistics Monthly for December last, the average prices for most of the crops were less last year than in 1911, and this, with the other factors, accounts for the diminution in total value."

With regard to the statistics dealing with minerals the total value of the mineral production in Canada in 1912 was $133,127,489, according to the preliminary statistics, which are based upon direct returns from mine and smelter operators, but subject to revision, prepared by Mr. J. McLeish, chief of the division of mineral resources and statistics. Compared with the previous year this production shows an increase of $29,906,495, or nearly 29 per cent.

The mineral output in 1911, however, was somewhat restricted owing to long extended labor disputes and the largest previous production was in 1910, compared with which that of 1912 shows an increase of $26,243,866, or over 24 per cent. The per capita production in 1910 was $14.93, and this has increased in 1912 to over $18. This record is a gratifying indication or confirmation of the fact that the Canadian mineral industry in 1912 has had by far the most successful year in its history.

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RAILWAY CONSTRUCTION AT NEW WESTMINSTER

British Columbia Electric Railway Improvements—Lulu Island Branch—Elevator Facilities

(Special correspondence.)

New Westminster, B.C., March 25.

The British Columbia Electric Railway Company will spend nearly $200,000 in New Westminster this year. The new freight yards between Fourteenth and Sixteenth Streets, which will have a storage capacity for four hundred and fifty freight cars, will take $100,000, while $50,000 have been appropriated to new car barns. These barns, it is believed, will be the largest in Canada and will be capable of housing nearly fifty interurban cars. The clearing of the site is nearly completed and building will start shortly.

In addition to these improvements the company will double track the line along Columbia Street from Leopold Place to Brunette Street. Surveys are being taken between New Westminster and Port Moody for locating the line which the company intends to build in the near future. Other lines planned are one from New Westminster to Port Mann and another from New Westminster to the Delta.

Canadian Northern Busy.

Work is in full swing on the Lulu Island branch of the Canadian Northern Railway running from the west boundary of New Westminster to Steveston at the mouth of the Fraser. The contracts, sub-contracts and station contracts are now being let and the grade will be completed by the beginning of June.

Mr. T. H. White, chief engineer of the railway, visited the eastern terminal at Steveston and Woodward's Landing the other day to choose a site for the terminal ferry wharves. The company also has plans for several miles of freight tracks which there is good authority for stating will probably be used in connection with terminal elevators. Within about three months tenders will be called for the portion of the line running parallel to New Westminster's waterfront, where it is believed over a mile of double track overhead steel work will have to be built.

A second elevator was opened in the city the other day by the Grain Growers' British Columbia Agency. This elevator is situated on the Canadian Pacific Railway and British Columbia Electric Railway tracks in the west end of the city and has a capacity of 25,000 bushels and an additional storage of 500 tons. The other licensed grain elevator has been operated by the Brackman-Ker Milling Company for fifteen years on Front Street. The same company also operates a grist and rolled oats mill.—K.M.

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NEW TRUST COMPANY

At the annual meeting of the People's Loan and Savings Corporation the directors reported having made application to parliament for a charter for a trust company, to be known as "The Premier Trust Company," and to be operated in connection with the corporation. This action was approved and authority given to take a controlling interest in the proposed company.

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The Grand Trunk Railway Company reports that during February it received on outstanding orders 428 box cars from the Pressed Steel Car Company, twenty-five box cars from the Canadian Car and Foundry Company; twenty-four Pacific type locomotives from the Montreal Locomotive Works; nine switch engines from the Canadian Locomotive Company; seventeen Mikado locomotives from the American Locomotive Company, and four refrigerator cars from the Canadian Car and Foundry Company.

RAILWAYS REQUIRED THIRTEEN MILLION TIES

Eighteen Kinds of Wood Used—Steam Roads Took Ninety-five Per Cent. of Total

There were 13,683,700 cross-ties purchased in Canada in 1911. This is an increase of 4,469,808, or 48.5 per cent., over the figures for 1910. The increase is due largely to railway construction, which was specially noticeable in the Western provinces on the new transcontinental lines. The replacement of ties on existing lines amounted to about 10,000,000.

There were in all eighteen kinds of wood reported for cross-ties in 1911. Red pine, Western cedar, birch, maple, beech, poplar, Southern pine, elm and black ash were reported and classified separately for the first time.

Jack pine replaced cedar at the head of the list and formed about 40 per cent. of the total. The quality of available jack pine and its wide distribution were probably responsible for its popularity. Tamarack moved up from fifth to second place and formed over 19 per cent. of the total.

Eastern Cedar is Practically Exhausted.

Douglas fir increased from 9 per cent. in 1910 to 14 per cent. in 1911 and moved up from fourth to third on the list. Hemlock fell back and formed only 12 per cent. The new railway lines are building north of the northern range of this species. Spruce increased from 2.5 to 6.6 per cent. on account of the same activity of railway building in the northern regions of the country.

Cedar took an abrupt fall from first place on the list in 1910 to sixth in 1911. Practically all the cedar reported is Eastern cedar, as the Western species is too soft for satisfactory use for cross-ties. The supply of Eastern cedar of either tie or pole size is practically exhausted. These six species together form 97 per cent. of the total. The others in the list are used in small quantities only, and for particular uses.

The average price of ties in 1911 was 39 cents, one cent more than in 1910. Of the species used in quantity, oak ties at 81 cents were the most expensive, and spruce ties were the cheapest at 26 cents. Spruce, hemlock and cedar all show a decrease in average price while jack pine, tamarack, Douglas fir and oak all show an increase. The prices of other woods are not comparable as they are purchased in such small quantities.

Sawn Tie Growing in Favor.

About 63 per cent. of the ties purchased in 1911 were hewn. In 1910 about 70 per cent. were hewn, so the sawn tie is evidently increasing in favor, states a recent bulletin of the forestry branch compiled by Mr. R. G. Lewis, B.Sc.F. Douglas fir ties were 94 per cent. manufactured in this way. Oak chestnut and Southern pine ties were more than 50 per cent. sawn.

Jack pine, tamarack, hemlock and spruce were mostly hewn, while cedar ties were about half and half. All the poplar and red pine ties were hewn.

Sawn ties cost on the average 41 cents, or 4 cents more than hewn ties, while in 1910 the hewn ties were the more expensive by three cents.

The ties purchased by electric roads were 81 per cent. sawn as opposed to 35 per cent. in the case of steam railways.

In 1910 the electric roads used only 38.6 per cent. of their ties sawn and 61.4 hewn, so with these companies as well as with the steam railways the sawn tie increased in popularity.

Of the sawn ties Southern pine ties were the most expensive at $1.11, with oak next at 82 cents. The cheapest sawn ties were of birch, beech and maple at 23 cents. Of the hewn ties chestnut were the most expensive at 58 cents and birch, maple and beech the cheapest at 20 cents.

Percentage Used by Railways.

Steam railways in 1911 used 95 per cent. of all the ties purchased. They purchased, in 1911, 13,094,528 ties—an increase of 4,185,106, or 47 per cent. over 1910. This increase is due, as stated above, to the construction of the new transcontinental railways. They used all the ties made from Western tamarack, Larix occidentalis, Western cedar, Thuja plicata, birch, maple, beech, poplar, Southern pine, elm and black ash.

Electric railways used only 5 per cent. of the total number of ties purchased in 1911.

Used by Electric Railways.

The electric railways' total of 589,242 is an increase of 95 per cent. over 1910. This increase is greatest with Douglas fir, the use of which has increased over sixfold from 1910 to 1911, on account of the exclusive use of this material by some of the larger companies in Western Canada. Douglas fir was not used for ties by any of the electric railways of Eastern Canada. Fir ties formed over half of the total number purchased; this species replaced cedar at the head o the list. The cost of 20 cents is below the average for al kinds of wood.

Cedar ties, which had hitherto headed the list, fell back to second place with 28 per cent., and these ties increased in price from 37 to 41 cents, a price above the general average, demonstrating the increasing scarcity of this material.

Tamarack shows an increase in number but a reduction in price. Tamarack is found in small isolated stands and its prices and quantities vary with the accessibility of the material to the railway line.

The average price of 29 cents per tie in all species used by electric railways is a reduction of 12 cents from 1910 and is due to the great reduction in the cost of Douglas fir ties which form over half of the total. Electric railways go their ties 10 cents cheaper than steam railways. No red o white pine ties were used by electric railways in 1911.

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VALUE OF LIFE INSURANCE

V.

How to Redeem Debentures

By C. A. Hastings.

Every business man knows, that if he is able to borrow prudently, it is a simple matter for him to turn it to useful account. There is an old adage, "Neither a borrower nor a lender be," but it is considered, in a commercial sense, sound business when a house of strong repute employs borrowed money. How an insurance office of standing can assist to reduce the cost of borrowing to a minimum will prove interesting to a large number of persons.

The strongest houses cannot hope to borrow—whatever the security—on better terms than the great powers of the world. In Canada 5½ per cent. would be considered at the present time a low rate, and only houses in a very strong position would be able to obtain such a rate; even then, the security offered must be abundant. Although life offices los no opportunity for the employment of their funds, their firs concern is safety rather than enormous returns—I refer to reputable offices.

Sinking Fund Policies.

I will take, for example, a business that could be improved with additional capital. There is a new issue o stock, and if the concern is earning 10 per cent. on th capital it employs and is able to borrow money at 5½ per cent. on this fresh issue of stock, the difference is a mean whereby the loan can be depleted, without taking a cent ou of the business; and this is being done by some public companies to-day.

The procedure is as follows: Apply for a Sinking Fund policy which matures when the loan falls due for payment and if a good office is approached, it can be shown that th premiums will rapidly earn interest—and good interest—so that the net cost by this means works out at a low figure. It is usually the case that borrowed money earns much mor than it costs, so that the difference between the net cost o the loan and the assets created, plus the profits earned b means of the loan, is bound to become a very important item in the revenue account.

An Every Day Asset.

Many houses prefer nowadays to trust to future borrowing, or to provide a sinking fund of their own—which is an impossibility in proportion to the risk and the loan—to redeem debentures falling due.

Since the South African war, borrowers have found tha money costs more, owing to the condition of trade all ove the world, but, the house that is fortunate enough to posses a sinking fund policy, has not got to worry about the condition of the money market, nor the revolutions of trade; thei policy, moreover, is cheap, because the assurance compan endures no danger of loss; it is also safe, because a first class life office is the soundest institution in the world, a last, but not least, the policy is an every day asset, becau it always can command a cash value.

The following articles in this series have already appeared.

(1) March 1st.—How to become one's own master.
(2) March 8th.—How depreciation of assets can be me
(3) March 15th.—How to borrow at a profit.
(4) March 22nd.—The automatic production of capita

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The capital stock of United Investors, Limited, was increased from $250,000 to $1,000,000 by the issue of 7,5 shares of $100 each

ARGE PERCENTAGE OF THESE FIRES WERE PREVENTABLE

Causes of Twenty-five Thousand Conflagrations Analyzed—Need of Building Laws

The Texas state insurance board in a review of 25,000 eports of fire losses filed with it since December 10, 1910, gives the following summary as to causes.

The following are the causes of fires in dwellings, apartnent houses, boarding houses and private outhouses:

Cause.	Number.	Per cent.
*Flues	1,865	16.6
†Exposures	1,771	16.0
†Conflagrations	185	1.6
†Unknown	1,912	17.0
*Stoves and heating	1,100	10.0
Sparks on roof	547	5.0
*Kerosene lamps	479	4.2
*Curtains gas	397	3.6
Electric wiring	354	3.1
*Ashes, candles, carelessness	437	4.0
*Parlor matches	423	3.9
*Gasoline and volatiles	379	3.3
*Kerosene stoves	186	1.7
Incendiary	281	2.5
*Fireworks	45	.4
Lightning	407	3.6
*Burning grass and rubbish	117	1.0
*Spontaneous combustion	85	.7
*Cigars and cigarettes	119	1.0
*Electric appliances	95	.7
*Incubators and brooders	4	.1
Total	11,188	100.0
*Preventable fires	9,297	83.1

†Same per cent. of preventable fires as for known causes.

ll Other Classes.

The following are causes of fires in all other classes except cotton gins and automobiles (which classes burn from nherent hazards):

Cause.	Number.	Per cent.
†Exposures	3,780	29.0
†Conflagrations	577	4.3
†Unknown	3,421	26.0
Incendiary	507	4.0
*Cigars and cigarettes	351	2.6
*Stoves and heating	319	2.4
*Flues	330	2.5
*Electric wiring	571	4.3
*Gasoline and volatiles	459	3.4
*Kerosene	113	.8
*Fireworks	40	.3
Sparks on roof	162	1.2
*Spontaneous combustion	236	2.0
*Parlor matches	340	2.5
*Curtains—gas	132	1.0
*Lights (miscellaneous)	197	1.4
*Burning grass and rubbish	55	.4
*Rubbish	145	1.1
*Ashes and coals	29	.2
*Electric appliances	135	1.0
Lightning	230	2.0
Machinery	156	1.1
Boilers	59	.4
Slab pits, shaving vaults	37	.2
*Fuel, oil	12	.1
Dry kilns	15	.1
Cotton fires	740	5.6
Dust explosions	2	.1
Total	13,150	100.0
*Preventable fires	9,905	75.4

†Same per cent. of preventable fires as for known causes.

eed of Adequate Building Law.

The board in discussing the above says:—

"The need of an adequate building law applicable to all arts of the State is evidenced by the number of preventable res reported to the board, and particularly by the large perentages of losses directly traceable to defective flues, stoves nd heating, sparks on roof, and other causes, the result of nterior or combustible construction.

"The above extract from the annual report of this office led with the Commissioner of Insurance for the fiscal year nding August 31st, 1912, is substantially verified by the gures contained in the foregoing tables.

"Fully 35 per cent. of all fires that occur in this State are preventable, and it will be noted in the data herein presented that more than 18 per cent. of all fires charged to the dwelling class alone, from known causes, are the result of defective flues. The unsafe installation of stoves and other heating devices in that class of risks is responsible for 11 per cent. of losses, while sparks on roof produced more than 5 per cent. of dwelling fires. The ever present menace of the shingle roof is in evidence on every hand, and particularly is it noticeable in almost every cause shown carrying a heavy percentage of losses. It will be noted that gasoline and other volatile fires are entered with a loss ratio in all classes entirely out of keeping with conditions as they should be, due almost entirely to improper storage and careless handling of those products.

"Every city, town and village in Texas should enact and enforce rigid building laws, and ordinances governing the handling and storage of all volatiles and explosives."

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CANADIAN VENEZUELAN ORE COMPANY

Organized and Controlled in Canada—Properties and Estimates

Monetary Times Office,
Montreal, March 27th.

The Canadian Venezuelan Ore Company, Limited, has been attracting attention in financial and iron and steel circles. This is the concern in connection with which Mr. Frank P. Jones, general manager of the Canada Cement Company, Limited, has made several visits to Venezuela, and the organization of which has now been completed. Recently, also, the stock sold on the unlisted department of the Montreal Stock Exchange at $36 per share, but whether or not this price is any sure indication of value is not known, the trading not having reached any volume.

The company was organized in Canada and is controlled here. Mr. Jones is president and Sir William Van Horne vice-president, and on the board are Messrs. H. S. Holt, of the Montreal Light, Heat and Power Company; G. M. Bosworth, of the Canadian Pacific Railway; A. R. Doble, of the Royal Securities Corporation, all of Montreal; Sir Max Aitken, of London; G. F. Pearson, of Halifax, and Hon. J. D. Patterson, of Brantford. The capitalization of the company is as follows:—

	Authorized.	Issued.
Common stock	$4,500,000	$4,347,500
Preferred stock	500,000	....
Bonds	1,000,000	1,000,000

Hematite of High Grade.

The mines of the company are situated at Imataca, Venezuela, a few miles up the mouth of the Orinoco River, the area owned by the company amounting to 6,300 acres. The ore is high-grade hematite iron ore of Bessemer quality, and active operations for mining are under way. Shipments already made to the United States have given satisfactory results. A somewhat unusual feature of the ownership of the areas and the royalties is the fact that the royalties start off at a higher rate than is paid later, the sum being 20 cents per ton until a total of $385,000 has been paid to government, after which the royalty is reduced to 10 cents. The engineers of the company estimate that a considerable quantity of the ore can be mined above water level, and the drilling and testing done by the engineers also demonstrate that an unlimited amount of ore is available below water level.

Financing and Estimates.

The company has recently sold $1,000,000 of its 6 per cent. bonds. These may be called for redemption on any interest date at 105 and interest. A feature of the stock issue is that no dividends can be paid till the bond issue of $1,000,000 is redeemed or until the company shall deposit with the trustee a sum, which compounded annually at 4 per cent., shall be sufficient to redeem the bonds at maturity. Also, no further bonds may be issued save upon a resolution of the bondholders.

It is estimated that, on the basis of the sales already made, the company can obtain a profit of $1 per ton on all the ore mined. This, on an output of 600,000 tons mined per annum, would give a profit, it is claimed, of 12 per cent. on the company's common stock. Steamers carrying loads of 5,000 tons can make the round trip between the mines and Philadelphia, in about 24 days, so that it will require about 10 steamers to transport the 600,000 tons. Already a contract has been entered into with a large Pennsylvania concern for the delivery of 500,000 tons covering a period of five years. Other deliveries have been made to various manufacturers in the United States, and the product has given every satisfaction.

NEW COMPANIES AND THEIR CAPITALIZATION

Mining Corporation is Largest to Receive Incorporation This Week—West Contributes its Share

Companies are being incorporated in Canada at the rate of one hundred per week. The capitalization of those receiving charters this week amounts to $29,068,000.

The largest companies are:—

Company.	Capital.
Canadian Klondyke Mining Company, Windsor...	$8,000,000
Sovereign Cotton Mills, Toronto	6,000,000
Pleindor Porcupine Mines, Toronto	1,500,000
Canadian Rogers Company, Toronto	1,000,000
John Inglis Company, Toronto	1,000,000
Fiscal Corporation of Canada, Saskatoon.........	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated we have the following results:—

Province.	No. of Companies.	Capitalization.
Quebec	23	$2,455,000
Ontario	21	19,155,000
Saskatchewan	20	3,683,000
British Columbia	19	1,960,000
Manitoba	17	1,815,000
Total	100	$29,068,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Wilkie, Sask.—Grain Lands, $250,000.

Indian Head, Sask.—Head Investors, $250,000.

Vernon, B.C.—Shuswap Cattle Company, $90,000.

Kamloops, B.C.—Sage Creek Oil Company, $250,000.

Maple Creek, Sask.—T. A. Drury Company, $250,000.

Yale County, B.C.—Mount Olie Power Company, $10,000.

New Westminster, B.C.—Chee Kong Tong Company, $25,000.

Mirror Lake, B.C.—Mirror Lake Electric Light Company, $10,000.

Regina, Sask.—Albert Improvement Company, $500,000. Regina Ball Club, $20,000.

Hull, Que.—M. Carriere, $20,000, (drygoods). J. E. Gravelle, D. Dumontier, M. Carriere.

Windsor Mills, Que.—Les Terrains du Plateau, $35,000. J. A. Guimont, A. C. D. Smart, L. Bureau.

Simcoe, Ont.—Simcoe Lithographing Company, $100,000. W. Lees, T. Hobson, O. D. Peat, Hamilton.

Hamilton, Ont.—Central Properties, $40,000. T. M. Chambers, H. C. Constable, G. R. Haslewood.

Palmerston, Ont.—Taylor Scott and Company, $200,000, (timber). C. E. Perry, J. G. Schaefer, R. J. Knowles.

Thorold, Ont.—Davy Pulp and Paper Company. $50,000 G. H. Sedgwick, A. G. Ross, E. V. Macmillan, Toronto.

Midland, Ont.—W. E. Preston, $250,000, (general merchandise). W. E. Preston, T. A. Sharp, J. W. Preston.

Brandon, Man.—Moose Creek Farming Company, $450,000. Hon. H. A. Armstrong, W. J. Lindsay, S. A. Bedford.

St. Boniface, Man.—Norwood Masonic Holding Company, $5,000. H. M. Sutherland, A. E. Godsmark, C. E. Bowmaker.

Victoria, B.C.—Shrine Temple Association, $75,000. Victoria Development Company, $250,000. Victoria Liquor Company, $50,000.

Windsor, Ont.—Canadian Klondyke Mining Company, $8,000,000. J. W. Boyle, Dawson City; A. R. Bartlet, A. Braid, Windsor.

Prince Albert, Sask.—Crescent Creamery Company, $10,000. Prince Albert Development Corporation, $750,000. Owners' Garage Company, $20,000.

London, Ont.—T. H. Baker and Company, $300,000, (jewellery). T. H. Baker, R. W. Glover, C. O'Hara. Wright Company, $40,000, (hats). J. H. McDonald, L. C. Jarvis, J. A. Kent.

Quebec, Que.—Donnacona Improvement Company, $50,000. R. P. Kernan, L. A. Cannon, G. Parent. C. Emile Morissette, $100,000, (builders). C. E. Morissette, C. T. Morissette, A. Mercier.

Moose Jaw, Sask.—Mason Heating and Plumbing Company, $30,000. Model Bread Company, $75,000. Clover Hill, $60,000. Kingsway Park Development Company, $26,000. Tripure Water Company, $2,000.

Saskatoon, Sask.—D. Campbell Company, $200,000. Dominion Agencies of Canada, $20,000. Standard Auto and Supply Company, $50,000. Elliott Drug Company, $20,000. Fiscal Corporation of Canada, $1,000,000. Baldwin Hotel Company, $75,000. Potter's, $75,000.

Ottawa.—J. G. Butterworth and Company, $150,000, (coal). J. G. B. Butterworth, J. G. H. Butterworth, W. T. Bush. Ottawa Tripure Water Company, $15,000. J. C. Mitchell, J. McKnight, T. B. Beaumont, Toronto. Owl Club. E. W. [illegible], W. Thomas, D. E. Allen.

Vancouver, B.C.—Anthony's, $250,000, (real estate). Anthony-Ferguson, $50,000, (commission merchant). Sanitary Laundry and Linen Supply Company, $500,000. Railway Townsites, $40,000. Vancouver Opera House, $100,000. Dimock Rating and Mercantile Agency, $50,000. Western Press, $20,000. Whonnock Brick and Tile Company, $50,000. Budd Olmstead Company, $50,000. Davies Paper Box Company, $40,000. Northern Dredging Company, $50,000.

Toronto.—Canadian Rogers Company, $1,000,000, (cutlery). A. J. Thomson, R. H. Parmenter, W. S. Morlock. Sovereign Cotton Mills, $6,000,000. J. S. Lovell, C. D. Magee, W. Bain. John Inglis Company, $1,000,000. E. A. J. Case, J. B. Taylor, C. G. Lynch. Capital Investments, $100,000. C. H. Kemp, J. Singer, A. Singer. F. W. Thorold Company, $40,000, (engineering supplies). R. Gowans, J. J. Dashwood, W. G. Flood. Pleindor Porcupine Mines, $1,500,000. J. E. Day, J. M. Ferguson, S. C. Arrell. Ontario Preserving Company, $40,000. R. Laing, Winnipeg; J. E. Day, J. M. Ferguson, Toronto. Ads, Limited, $40,000. D. Urquhart, H. W. Page, C. B. Scott. Pioneer Land and Building Company, $250,000. H. J. Mansell, C. R. Lavoie, E. Worsley. Superior Investments, $40,000. H. R. Morwood, E. R. Beatty, Welland; L. P. Wilson, Toronto.

Winnipeg, Man.—Grosvenor Investments Company, $100,000. J. S. Menzies, J. E. Adamson, C. A. Adamson. Houston and Company, $20,000, (machinery). W. M. Houston, C. B. Handcock, R. O. Berwick. Westrumite Asphalt Paving Company, $250,000. M. Anderson, W. F. Guild, G. S. Haig. Acme Grain Company, $50,000. A. Cavanagh, C. L. Simmonds, J. W. Thompson. Eastern and Pacific Land Company, $500,000. C. W. Chappell, A. P. Scott, W. L. Bell. Inland Investment Company, $100,000. F. B. Hugg, J. B. Hugg, H. G. Gunn. United Canadian Investment Company, $50,000. H. R. Hollingshead, R. A. Talbot, H. Meckling. Interprovincial Realties, $40,000. W. H. Turnbull, G. D. MacVicar, S. R. Flanders. Hyland and Galloway, $50,000, (builders), J. F. Hyland, J. Galloway, F. R. Sproule. St. John Cabinet and Supply Company, $25,000. T. Willoughby, A. J. Kelso, J. Willoughby. Souris Realty Company, $20,000. G. F. Loree, J. B. Hugg, H. Edwards. Fort Garry Construction Company, $50,000. D. D. Wood, A. J. Wills, J. Fraser. Western Canada Time Table Distributing Company, $5,000. W. J. Quinlan, J. F. McGuire, A. G. Richardson. Winnipeg Central Investments, $100,000. R. A. Duff, J. W. Woolfe, R. E. Atkinson. Sheffield Cutlery Agencies, $5,000. G. G. G. Milne, A. E. Bingham, W. G. Cranwill.

Montreal, Que.—D'Allaird, Rettie, $75,000, (dry goods). W. Rettie, F. G. Bush, G. R. Drennan. A. A. Ayer Company, $750,000, (produce). A. A. Ayer, A. J. Ayer, A. A. McKergow. Wedgewood Park Company, $100,000. E. N. Hebert, E. R. Decary, J. C. Barlow. Canadian Tabulating Machine Company, $50,000. F. G. Bush, G. R. Drennan, H. W. Jackson. B. Silver and Company, $75,000. B. Silver, L. P. Silver, H. Weinfield. Anderson and Delaney Contracting Company, $20,000. J. H. Anderson, T. L. Delaney, H. J. Trihey. North American Steel Corporation, $100,000. A. H. Elder, P. F. Brown, S. T. Mains. LeMay, $150,000, (manufacturers' agents). L. LeMay, E. Duquette, A. Duquette. A. F. Byers and Company, $100,000, (contractors). R. T. Heneker, W. S. Johnson, E. J. Waterston. Bogue Brothers and Henry, $50,000, (paper materials). D. D. Bogue, Montreal; M. A. Phelan, Westmount; W. B. Bogue, Toronto. Canadian Drednot Motor Trucks, $250,000. H. S. Ross, J. S. Rigby, O. F. Shearer. Swedish Canadian Steel Company, $50,000. J. J. Creelman, G. S. Stairs, J. B. Henderson. Childlow Patent Process Company, $60,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. North Company, $100,000, (building contractors). B. J. Clergue, T. L. Van Norden, L. J. Mouton. Financial Investment Company, $100,000. A. H. Elder, P. F. Brown, W. R. Ford. Gray and Wighton, $100,000, (builders). J. Gray, H. Wighton, H. U. P. Aylmer. Richard Realty Company, $50,000. E. Gadbois, J. E. Bernard, G. Derome. Co-operative Investment Company, $50,000. M Greenblatt, U. Lemay, P. Campaux. River Sights, $20,000. E. W. Tobin, R. Prefontaine, E. Prevost.

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The Providence Washington Insurance Company has been licensed to transact throughout Canada the business of automobile, in addition to fire insurance, for which it is already licensed. The company's chief agents are Messrs Robert Hampson & Sons, Limited, Montreal.

NITED STATES STEEL COMPANY IN CANADA

hairman Gary Tells of Canadian Plans -Company's Results Last Year

The first official announcement respecting the United ates Steel Company's plans in Canada, were made at a rectors' meeting in New York last week by Chairman E. H. arry. "In order to meet in a more satisfactory manner the owing demands of the Canadian trade for the products of e subsidiary companies," he said, "it has been decided to tablish a manufacturing plant in Canada at the site which e corporation secured some years ago at Ojibway, Ont., posite the city of Detroit, Mich. The site consists of about 500 acres, with a frontage of about a mile and a half on the etroit River. The plans for and the scope of the construc- on of the plant have not yet been fully developed, but will obably include blast furnaces, open-hearth steel works, rail ill, wire mill, structural and bar mills; and perhaps some her mills. It is expected the cost of the plant will, in part, financed by an issue of bonds."

gures of Production.

The production of the United States Steel Corporation 1912, including the Tennessee Coal, Iron and Railway mpany, compares with previous years as follows (in ns):—

	1912.	1911.	1910.
on ore	20,428,449	19,933,631	25,245,810
oke manufacturing	16,719,387	12,120,212	13,049,578
al mined	5,905,153	5,290,671	4,850,111
mestone quarried	6,124,541	4,835,703	5,005,087
ast furnace production	14,186,164	10,744,897	11,831,398
Steel ingots produced:			
ssemer	6,643,147	5,055,696	5,796,223
en hearth	10,358,076	7,697,674	8,383,146
Total	16,901,223	12,753,370	14,179,369
lled and other finished steel products for sale:—			
eel rails	1,857,407	1,568,028	2,118,473
ooms, billets, slabs, etc.	1,103,752	874,474	682,364
ates	1,076,308	630,512	929,020
avy structural shapes	898,537	547,186	656,797
er. steel, etc.	1,910,512	1,221,606	1,527,506
be and pipe	1,111,138	863,670	868,550
re rods	196,720	118,302	133,722
re and wire products	1,629,717	1,613,754	1,490,318
eets	1,508,607	1,079,046	1,082,787
nished structural work	599,301	518,399	589,228
gles, etc.	192,488	160,855	235,998
ikes, bolts, nuts, etc.	83,426	60,386	71,326
les	142,367	52,046	101,066
ndry iron and steel	196,339	167,984	246,840
Total	12,506,619	9,476,248	10,733,995
elter	31,318	28,333	26,777
pperas	35,215	28,381	33,684
Barrels:—			
versal Portland cement	10,114,500	7,737,500	7,001,500

anges in Principal Accounts.

The following are the important changes in the principal ms of the United States Steel Corporation's report during year 1912:—

	1912.	1911.	Increases.
t earnings	$108,174,673	$104,305,466	$3,869,207
rplus for year	3,605,247	4,665,495	*1,060,248
lance applicable for dividends	54,240,049	55,300,297	*1,060,248
lance appropriated for common stock	29,020,372	30,080,620	*1,060,248
r cent. balance for common	5.7	5.9	*.2
cess current assets.	237,364,974	202,606,863	34,758,111
tal surplus	136,716,245	133,691,195	3,025,050
nded and mortgage debt	643,537,180	621,054,300	22,482,880
sh on hand	78,578,763	49,391,713	29,187,050
pital expenditures	13,780,361	49,430,861	*35,650,500
propriated from earnings, new construction	....	....	......
penditure, all cost for maintenance, etc.	48,748,436	44,960,215	3,788,221
expended balance to credit of sinking, depreciation fund, etc.	84,964,457	71,734,410	13,230,047
entories	152,412,253	176,067,188	*23,654,935
ges and salaries paid	189,351,602	161,419,031	27,932,571

	1912.	1911.	Increases.
Iron ore mined, tons.	26,428,449	19,933,131	6,495,318
Blast furnace production, tons	14,186,164	10,744,897	3,441,267
Steel ingot production, tons	16,901,223	12,753,370	4,394,604
Steel rails sold, tons..	1,857,402	1,568,028	289,374
Total sales steel, tons	12,506,619	9,476,248	3,030,371
Average number employees	221,025	196,888	24,137
Number blast furnaces	125	125	......

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*Decrease.

The exports of the United States Steel Corporation in 1912 amounted to 2,280,796 tons, compared with 1,746,492 tons in 1911.

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BUILDING MATERIAL IN WESTERN CANADA

Rocks Are of Soft Character—Clays, Shales, etc.— Cement Plants in Operation

With the exception of British Columbia, there is very little building stone produced in Western Canada. This is due to two causes. First, the rocks which underlie the developed portions of the prairie provinces are of comparatively recent age, and are consequently soft in character and weather rapidly; second, there are very few rock exposures in the settled portions of these provinces except in the Rocky Mountains and the foothills.

In British Columbia there are large potential resources of building stone. They have, however, been developed only in certain localities on the Pacific Coast, and have been confined to cretaceous sandstone and certain volcanic rocks, situated on Vancouver Island and adjacent islands. Varieties of marble are also quarried on Texada Island.

Building Stones and Clays.

While the prairie provinces have not been proved to contain building stone in great quantity, states Conservation, they possess large deposits of lime-rock shales and clay suitable for the manufacture of cement; also large deposits of clay and shale suitable for the manufacture of brick of various kinds, tiles, sewer pipe, etc.

The region bordered on the east by the great plains, and on the west by the coast range, does not, so far as known, contain extensive clay resources. Shales also are rare, because, in most instances, the deposits of argillaceous material have been altered to slaty rock or schists.

Exploration in the Pacific Coast region has, thus far, disclosed only a limited extent of clay resources, but important shale deposits are found at Sumas Mountain, southeast of Vancouver. Surface clays are more extensive than the shale deposits, and a number of these clays are found in the vicinity of Vancouver, Victoria, and on several of the islands in the strait of Georgia

Cement Plants and Raw Material.

The cement plants in operation in Western Canada are situated at: Babcock, Man.; Winnipeg, Man. (under construction); Calgary, Alta.; Exshaw, Alta.; Blairmore, Alta. (one operating and one under construction); west of Edmonton, Alta., one under construction; Todd Inlet, British Columbia (one operating and one under construction).

During the summer of 1911, owing to a shortage in the supply of cement in Western Canada, the duty upon cement was reduced by 50 per cent. for a period of six months.

In the above list there are four new plants described as under construction, but all expect to be in operation this spring. The Rocky Mountains undoubtedly contain enormous deposits of raw material similar to that used at Blairmore and Exshaw, which will be developed as the demand increases.

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BRITISH SHAREHOLDERS OF UNION LIFE FORM COMMITTEE

At a meeting of British shareholders of the Union Life Assurance Company, held at the General Buildings, Aldwych, London, W.C., at which Mr. Newdigate presided, it was resolved to appoint a committee of seven, all of them to be shareholders, with the exception of Mr A. M. de Beck, to look after the British shareholders' interests. The following gentlemen constitute the committee: Messrs. de Beck, C. E. Lucas, W. D. Stanton, R. A. Fairclough, R. J. Foster, Newdigate and Flowers.

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The Merchants and Employers Guarantee and Accident Company has received a license authorizing it to transact in Quebec province the business of accident and sickness insurance. Mr. J. George Dubeau, Montreal, has been appointed chief agent.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Laurentide Company.—The Laurentide Company is establishing a New York office to care for its paper business in the United States. Mr. J. F. Patton will be in charge, and a special traffic department in the Montreal office with an experienced transportation expert in charge.

Canadian Locomotive Company.—The Canadian Locomotive Company, of Kingston, has received an order from the Dominion Government to construct 15 locomotives, ten of consolidated type and five switching.

Twin City Rapid Transit Company.—The earnings of the Twin City Rapid Transit Company for the month of February amounted to $140,968.14, as compared with $132,707.15 for the corresponding month last year.

Sawyer-Massey Company.—Mr. Robert Harmer, president of the Sawyer-Massey Company, has stated:—"We have just received a nice-sized order from the Argentine Republic for a number of our threshers. This is the first order of the kind that ever reached Canada for export."

Goodwins, Limited.—The financial statement of Goodwin's, Limited, it is understood, will show about $165,000 after bond interest, and $77,500 after preferred dividends, being equal to 4.42 per cent. on the outstanding common stock of $1,750,000. The surplus available on the preferred is equal to over 13 per cent.

The Porto Rico Railways Company, Limited.—The comparative statement of earnings for February, is as follows:—

	1912.	1913.	Increase.	%
Gross	$71,842.83	$73,469.87	$1,627.04	2.26
Net	34,040.26	34,871.46	831.20	2.44

British Columbia Packers' Association.—At the annual meeting of the shareholders of the British Columbia Packers' Association, held in Vancouver, Sir Henry M. Pellatt was elected to the Board of Directors. The rest of the board was re-elected. W. H. Barker to be president, and Æmilius Jarvis as vice-president. Proceedings at the meeting were purely routine.

International Nickel Company.—International Nickel Company's earnings are keeping up satisfactorily. February's showing, while not the largest month on record, was nevertheless the largest February to date, and the fiscal year, which ends with this month, is expected to establish a new high record in point of earnings The previous largest year was that ended March 31st, 1911, when there was balance of $3,240,852. equal to 10½ per cent. on the present $38,000,000 outstanding common stock.

St. Lawrence Brewery.—The annual meeting of St. Lawrence Brewery, Limited, was held at Cornwall. The earnings proved to be satisfactory, notwithstanding the high cost of materials during the past year. The regular seven per cent. dividend was declared and the same board of directors was re-elected for another year, as follows: Mr. P. Shuaufer, president; Mr. J. J. Robson, vice-president; Mr. H. J. Elliott, K.C., treasurer; Mr. Ralph Douglas, secretary and manager; Mr. H. Deschambeault, director.

Nova Scotia Steel Company.—At a meeting of the shareholders of the Nova Scotia Steel Company all the directors were re-elected. The reports of both General Manager Cantley and President Harris were well received, and indicated that the company was enjoying a prosperous season, with a bright outlook for the present year. Reference was made to the establishment of the Eastern Car Company, which by midsummer it was hoped would be turning out finished cars. The plant is to have a capacity of thirty finished cars per day and will be one of the most complete and modernly equipped works on the continent.

British Canadian Canners, Limited.—At the first annual meeting of the British Canadian Canners, Limited, the following retiring directors were re-elected for the ensuing year: Mr. H. A. Lovett, K.C., president; Mr. J. P. Black, vice-president; Sir Henry Bate, Senator Robert Mackay, Mr. John Wall and Mr. G. F. Gyles, directors. The company showed a good cash position, having $15,902 on hand, in addition to which accounts receivable amounted to $61,345, making total current assets of $[illegible]. After paying bond interest the company had a surplus of $[illegible] to carry forward, which is a little over five per cent. on the $750,000 issue of common stock.

Monarch Knitting Company, Limited.—Earnings for the ten and one-half months ending November 30th, 1912, were $198,231.67. After payment of dividends for the portions of the year as arranged at commencement of the company, $50,000 was written off goodwill, contracts and trade marks account, and a balance out of the year's profits was carried forward at credit of profit and loss account of $10[illegible],820.02.

Profits for the ten and one-half months showed an earning rate, after providing for preferred stock dividend, of over 11 per cent. on the common stock for a full year. The business of the company is in a healthy condition and the outlook good.

Canada North-West Land Company.—At the annual meeting of the Canada North-West Land Company Mr. W. D. Matthews was in the chair. When the Canada North-West Land Company was organized in England the amount of land purchased embraced 2,200,000 acres. In 1893 the Canadian company (when it was thought that a directorate on this side the water would be preferable) took over out of that total 1,938,318 acres. There only remained unsold at the end of 1912 a total of 373,165 acres. No land will be now sold at less than $12 an acre, and as high as $35 an acre is being realized. Most of the very select land—that most readily accessible—has been sold, but, despite that fact, better figures are constantly being secured. In 1894 the average price obtained was $5 per acre; last year the average was $14.40 per acre.

Riordon Pulp and Paper Company.—The Riordon Pulp and Paper Company's profits in 1912 were $306,834, an increase of $54,006 or about 25 per cent.

From the profits $30,400 was deducted, also $50,185 for interest paid on bank loans during the early part of the year, the bond issue, which was made last fall, is going to reduce this bank balance. The balance left, being the profits, amounts to $220,249. If the interest on bank loans be not deducted from the profits, the net profits amount to $276,435, which really represents the earnings available for bond interest, which last year's earnings cover three times. When the $1,500,000 issue of 6 per cent. bond was made in October last, the managing director estimated 1912 profits at $300,000.

Consolidated Mining and Smelting Company of Canada—The Consolidated Mining and Smelting Company of Canada Limited, ore receipts at Trail smelter for week ending March 14, and from July 1 to date, in tons:

	Week ended March 14.	July 1 to date.
Company's Mines		
Centre Star	3,767	113,38[illegible]
Le Roi	928	32,88[illegible]
Sullivan	454	22,1[illegible]
Richmond-Eureka	32	906
No. 1	158	311
St. Eugene	....	1,003
No. 7	....	400
Molly Gibson	...	1,277
Other Mines	2,122	58,749
Total	7,461	231,248

Canadian Rogers Company, Limited.—"The Canadian Rogers Company, Limited, is the name of the new company which will buy the Canadian good-will, trade marks and designs of the William A. Rogers Company for the purpose of manufacturing and carrying on business in Canada," stated President S. J. Moore at the special meeting of shareholders of the William A Rogers Company, at which the plan submitted by the directors was unanimously adopted. More than two-thirds of the outstanding capital of the company was represented at the meeting The new company, Mr. Moore said, has been incorporated under Dominion charter, with a capital of $500,000 preferred and $500,[illegible] common stock.

Shareholders of William A Rogers, Limited, will be given the exclusive right to subscribe for the preferred stock of the Canadian company, carrying a bonus of 35 per cent. common stock, in the ratio of one share of preferred stock of the new company for every preferred or common share in the parent company held on March 31 next. Subscription lists will close April 10 Payment for new stock will be made in four instalments of $25 each, namely, on application, April 30, May 31 and June 30

Dominion Coal Company.—The Dominion Coal Com- any expect to begin their coal shipments within the next vo weeks, and to provide for the transportation of the mil- ons of tons of coal that will be sent up the St. Lawrence, ie company has provided no less than 22 coal carrying eamers, with a total capacity of 116,150 tons. This is the rgest and most modern and up-to-date fleet yet operated the company.

Besides the 2 boats that will be engaged in the coal ade, two steamers, the Sandefjord, 11,000 tons, and the orstjord, 11,000 tons, will be employed in bringing ore om Wabana to Sydney. SS. Heachcote, 4,000 tons, will as sual be employed in the Marble Mountain limestone trade. addition to these boats the steamers City of Sydney and orwenna will be employed in the freight service between ontreal, Sydney and St. John's, Newfoundland. The total nnage, therefore, which the Dominion Steel Corporation ill possess in addition to the passenger boats, will be 2,250.

Abitibi Pulp and Paper Company.—The Abitibi Pulp d Paper Company have let contracts for the construction their various buildings at Iroquois Falls and also for the achinery which is to go into their plant. The company al- eady have a sawmill in operation at this point cutting up mber, which will be used in the construction of their ills. These are now being pushed to completion as rapid- as possible.

"Our forest engineers, after a careful survey, estimate at there is enough pulpwood on our Abitibi limits to fur- sh us with 60,000 cords of wood a year for ninety years," id Mr. F. H. Anson, head of the Abitibi Pulp and Paper ompany, who are building a large mill at Iroquois Falls Northern Ontario.

"This estimate is based on an average production per re of but eight to ten cords of wood, while as a matter of ct we have large sections of our property on which the eld is considerably more per acre. By careful forestry ethods, we will have, practically speaking, a perpetual sup- y of pulpwood."

Wentzell's, Limited.—At the annual meeting of Went- ll's, Limited, the usual dividend of seven per cent. was eclared upon the preference stock of the company and a oderate surplus was carried forward. The gross profit on ading account for the year was the same as 1911, although e turn-over of the company increased $55,000 to a total of 968,000.

Owing to increased expenses the net profits were some- hat less than 1911 and the management reported that 1912 as a very difficult year in the grocery trade, there being a lling market in staple lines and extremely fine margins all general groceries.

The president stated that the goods were turned over veral times a year and the business was economically anaged under one roof, and yet the net profit was less than per cent. of the turnover. He pointed out that the large umber of shareholders and the small profit rendered the usiness practically a co-operative enterprise. The direct- rs were re-elected, namely, Messrs. Howard W. Wentzell, E. Smith, G. F. Ring, J. J. Penny and John W. Regan. r. Wentzell was elected president, Mr. Smith vice-presi- ent, and Mr. Penny secretary.

Otis Elevator Company.—The Otis Elevator Company as issued its report for the year ended December 31st, 1912. he income account compares as follows:

	1912.	1911.	1910.
Net earnings	$1,282,195	$1,082,116	$1,157,371
id. div.	389,808	385,076	381,100
Balance	†892,387	696,141	776,262
om. divs.	255,012	255,012	255,012
Balance	637,375	441,129	521,250
ns. fund	100,000	......	......
epr., etc.	298,868	331,019	391,124
Surplus	238,507	-110,110	130,125

*After deducting all charges for interest and patent ex- enses and for renewals and repairs for maintenance of plant.

†Equal to 14 per cent. on $6,375,000 common stock be- re charging out current depreciation as compared with 9 per cent. on same stock previous year.

The balance sheet shows a profit and loss surplus $2,470,152.

The president's report says, in part:—The esculator or avelling stairway branch of the business shows a healthy owth, and is gradually gaining in popular favor. The reign business has also substantially increased, confirm- g the judgment of the board in exploiting the elevator siness abroad, and justifying further extension along is line.

During the year 1912 $366,968 have been expended in quiring real estate, erecting additional buildings and uipment. The company's plant at Peru has been sold, and the work previously done there has been transferred to the factory at Quincy, Illinois, where further extensions of the plant are contemplated during the year 1913.

Canadian Westinghouse Company.—The strong financial position of the Canadian Westinghouse Company, Limited, was emphasized at the annual meeting when the statement showed net earnings for the year of $1,050,123.

The management reported every evidence of continued prosperity.

For the year's profits, regular quarterly dividends at the rate of seven per cent. per annum, and a bonus dividend of two per cent. (making a total for the year of nine per cent.), have been paid, amounting to $399,762.97.

Fifty thousand dollars have been added to the reserve for insurance fund purposes, which reserve now totals $100,000.

The sum of $348,505.96 has been written off property and plant against items included in that account, consisting of factory equipment and manufacturing appliances of more or less depreciating nature, and also against items not immediately productive from a manufacturing standpoint.

The remaining balance, amounting to $251,754.64, has been carried forward to the credit of profit and loss account, which shows, as of December 31st, 1912, a total unapportioned surplus of $1,302,599.37.

The directors and officers of the company were all re-elected.

◆

CORPORATION FINANCING

An offer is shortly to be made of £527,500 sterling Algoma Central Terminals 5 per cent. first mortgage gold bonds at about 96. The bonds are to be guaranteed as to principal and interest by the Lake Superior Corporation.

There is no word of a public issue of a Mackenzie loan, states Windermere in a cable to the Montreal Star, yet possibly he may be arranging it privately.

The directors of the Toronto General Trusts Corporation have decided to make a further issue of £250,000 capital stock at 185. This will bring the total paid-up capital of the company up to $1,500,000. The last allotment of $250,000 was made on June 5th last.

The new stock will be offered to shareholders of April 15th in the proportion of one new share for every five now held. New stock will be paid for in four instalments as follows: Fifty dollars on May 15th, $50 on July 15th, $50 on September 15th, and $35 on November 15th. The stock sold yesterday ex-dividend at 192½.

An additional $500,000 Steel Company of Canada bonds has been listed on the Montreal exchange. The Calgary Power Company's securities were also called on the exchange.

Messrs. A. P. Cameron & Company, Winnipeg, are offering for private subscription 2,500 shares of the Stanley Mineral Springs and Brewing Company, Limited, at $60 per share. The issue will provide working capital to meet the growing business of the company. The company's capital is $500,000 6 per cent. bonds and $1,000,000 common stock authorized, with $350,000 bonds and $500,000 stock issued. The prospectus states that the increased demand for the product of the Stanley Mineral Springs Company (the original concern) has made it impossible for the company, with its present plant, to supply the wants of its customers. The officers and directors of the company follow: Messrs. R. J. Mackenzie, John Galt, Hugh Sutherland, John Carroll, D. E. Sprague, F. S. Wiley and James Whalen.

◆

The capital stock of the North Huron Telephone Company, Limited, has been increased from $10,000 to $20,000 by the creation of 1,000 shares of new stock of $10 each.

At the organization meeting of the Ottawa, Rideau Lakes and Kingston Railway Company, held in Ottawa, the following board of directors was elected: Mr. N. M. Clougher, of London, president: Hon. William Dennis, R. H. McElroy, M.P.P., Dr. H. D. Ball, G. L. Dickinson. The company, which is being financed by English capital, expects to build a line from Ottawa to Kingston. Surveys have been completed.

The sale of a large area back of the Montreal mountain by the Canadian Northern Land Company, Limited, to Sir Max Aitken and James E. Wilder, has taken place this week. The total area involved is in the vicinity of 350 acres, and the price was $3,500,000, which would figure out at $10,000 per acre. After the streets have been deducted in the subdivision plan, an area of 9,000,000 feet is left, so that the cost price reported is in the vicinity of 40 cents per square foot. The property is situated on the western slope of Mount Royal, and will be known as Mount Royal Heights.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL						
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	$	$	$	$		$	$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	14,303,284	4,244,159
2 Quebec Bank	5,000,000	2,653,310	2,500,000	1,250,000	7	1,848,752	40,641
3 Bank of Nova Scotia	6,000,000	5,959,300	5,859,100	10,692,740	14	5,087,913	428,487
4 Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	3,956,435	51,390
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,367,147	51,909
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,309,007	57,027
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,938,802	24,484
8 Merchants Bank of Canada.	10,000,000	6,758,900	6,754,960	6,410,760	10	5,659,271	294,355
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	971,378	20,685
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,494,084	120,446
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,974,642	1,003,038
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,350,752	199,142
13 Dominion Bank	10,000,000	5,216,300	5,166,155	6,166,155	12	4,287,323	61,043
14 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,718,675	90,219
15 Standard Bank of Canada	5,000,000	2,464,800	2,436,755	3,136,755	13	2,437,993	32,400
16 Banque d'Hochelaga	4,000,000	3,796,200	3,384,098	3,000,000	9	2,121,369	43,131
17 Bank of Ottawa	5,000,000	3,923,400	3,888,730	4,388,730	12	3,528,310	75,907
18 Imperial Bank of Canada	10,000,000	6,910,000	6,755,265	6,755,265	12	5,438,387	529,316
19 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000			27,865	
20 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	903,982	
21 Home Bank of Canada	2,000,000	1,370,000	1,303,989	450,000	7	1,069,770	
22 Northern Crown Bank	6,000,000	2,862,400	2,723,490	300,000	6	1,850,305	38,561
23 Sterling Bank of Canada	3,000,000	1,176,000	1,094,905	300,000	6	1,006,545	
24 Bank of Vancouver	2,000,000	1,174,300	850,870	40,000		412,482	
25 Weyburn Security Bank	1,000,000	631,000	315,500	65,000	5	181 465	
26 Banque Internationale du Canada..	10,000,000	10,000,000	1,359,833			960,775	
27							
28							
29							
Total	196,866,666	126,322,576	115,820,316	107,514,405		97,206,713	7.406,340

ASSETS

NAME OF BANK.	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal...	9,279,844	10,309,443	750,000	4,949,463		601	12,409,179	4,260,227	521,604	322,869	13,631,359
2 Quebec Bank.......	366,520	936,935	116,000	1,245,260		2,935			49,750	253,946	1,728,667
3 Bank of Nova Scotia	4,123,881	4,649,270	240,520	3,692,470		500,931	830,813	1,068,481	682,967	1,110,369	3,334,749
4 Bk. of Br. N. Amer..	969,691	2,939,084	1,430,011	1,309,373		15,608	72,013	1,354,067		1,537,526	211,906
5 Bank of Toronto....	830,706	3,870,950	228,000	2,214,746	128,600	3,245		1,254,666	111,473	12,095	1,067,231
6 Molsons Bank	536,016	3,618,888	200,000	1,888,951		328,715	217,339	1,062,537	437,000	702,564	1,681,629
7 Banque Nationale...	163,083	936,386	100,000	1,078,477		174,611		194,513		435,127	1,057,466
8 Mer. Bk. of Canada.	2,345,255	4,367,159	306,000	3,741,330		5,076		578,661	588,943	531,344	4.586.787
9 Bk. Prov. du Canada	51,837	132,178	53,560	550,099		504,812	27,836	59,554		1,307,468	1,765,303
10 Union Bk. of Canada	803,031	3,925,243	230,000	2,529,645		273,473	627,450	561,577	620,707	447,546	2,727,610
11 Canadian Bk. Com..	5,674,416	12,408,806	707,000	8,601,609		20,908		5,287,267	583,888	515,980	11,881,661
12 Royal Bk. of Canada	5,954,147	12,809,458	578,000	9 644,195		82,483	318,664	2,773,331	1,194,739	2,583,718	12,549,926
13 Dominion Bank.....	1,598,096	6,408,393	231,420	3,181,895		377,296	134,480	1,475,008	432,375	594,966	5,941,712
14 Bank of Hamilton...	704,887	3,972,167	150,000	1,836,714	10,300	266,859		156,520	297,358	2,972,884	638,539
15 Standard Bk. of Can.	558,589	1,470,621	110,000	1,649,651		175,256		177,761	598,431	1,231,620	748,796
16 Banque d'Hochelaga	330,124	1,700,536	119,643	1.462,491		569,078	983	76,132	899,974	1,634,949	204.506
17 Bank of Ottawa.....	1,045,093	3,312,512	180,250	1,207,112		1,855,663		1,263,226	1,330,182	2,090,271	835,902
18 Im. Bk. of Canada..	1,573,459	10,504,909	300,000	3,355,086		926,532	3,194,238	4,038,814	559,356	4,678,351	705,797
19 Sov. Bk. of Canada..			29,490								1,000,000
20 Metropolitan Bank..	154,771	588,678	50,000	504,447		134,838		112,888	45,193	308,251	1,151,609
21 Home Bk. of Canada	185,938	779,920	65,000	273,391		646,133				37,263	293,568
22 Northern Crown Bk.	256,899	947,455	101,600	1,314,778		135,456	42,510	145,524	65,000	127,207	610,580
23 Sterling Bk. of Can..	47,138	457,824	48,752	551,117		10,000	42,792	151,730		254,764	429,210
24 Bank of Vancouver..	20,498	117,101	36,090	239,911		42,826		55,124			103,568
25 Weyburn Sec'ty Bk..	10,107	59,768	12,000	40,501		89,321		36,631			14,467
26 Banque Int. du Can.	8,415	264,560	24,600	105,092		660,369	40,279	73,641			
27											
28											
29											
Total........	37,592,441	91,488,344	6,397,936	57,167,804	138,900	7,803,025	17,958,676	26,217,880	9,018,940	23,691,078	68,902,540

Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz: 18th February, 1913. Asset No 22 includes Bullion, $2 614.

Bank of Nova Scotia. The latest returns received from Belle Island and Twillingate Branches are dated the 15th and 24th of February, and the figures thereof are incorporated herein.

Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statements to hand, viz.: 10th and 24th February respectively.

Banque Internationale du Canada. The figures for the Paris, France, Branch have been taken from the latest statement to hand, viz.: 20th February, 1913.

Dominion Government---February, 1913

LIABILITIES.

alance due o Provincial overnments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
1,045,097	46,733,761	101,241,273	35,317,824	1,600,023	...	...	...	204,485,423	14,666,580	1
148,965	3,238,775	10,213,958	...	200,000	329,637	604,317	1,819	16,626,866	1,948,762	2
272,375	36,935,155	5,356,393	11,707,153	107,444	124,964	760,939	34,182	60,815,009	5,087,913	3
1,021,129	11,081,212	23,125,458	3,133,253	22,336	12,221	445,169	11,150,136	53,998,739	4,139,149	4
61,147	13,496,481	27,456,012	...	201,330	274,776	154,455	137,638	46,200,897	4,566,300	5
226,577	9,911,550	26,629,308	...	88,278	...	235,527	...	40,457,275	3,547,937	6
148.075	2,882,924	13,036,155	1,035,750	198,577.	245,452	70,716	...	19,580,939	1,938,802	7
632,847	18,704,616	38,574,510	67,624	713,472	1,240,345	343,436	169,464	66,399,945	5,780,616	8
192,741	1,484,528	6,525,010	...	...	1,313,999	43,041	18,668	10,570,054	1,047,548	9
6,800,234	17,967,531	27,858.668	881,143	166,164	657,649	12,837	...	58,958,760	4,494,084	10
2,815,449	74,132,188	87,885,064	12,854,541	917,409	1,786,863	2,945,319	381,128	198,695,646	14,071,000	11
6,817,420	33,052,287	71,587,575	26,624,945	876,721	...	2,054,857	3,785,313	155,349,016	11,160,690	12
288,220	16,713,761	40,176,981	246,652	238,218	2,936,598	1,069,877	...	66,018,678	4,584,000	13
1,296,377	9,113,320	24,591,543	...	245,140	319,983	139,125	...	38,514,384	3,009,715	14
123,418	7,621,009	23,545,294	...	372,063	1,221,398	...	...	35,353,578	2,488,653	15
55,378	3,786,488	15,183,441	...	...	1,784,747	329,875	720,922	24,025,354	2,245,842	16
488,964	9,142,850	28,201,157	...	33,137	172,080	78,168	2,400	41,722,975	3,782,245	17
2,202,450	18,384,558	34,792,452	...	115,325	...	...	...	61,462,489	5,875,187	18
...	...	...	...	...	...	...	3,687,617	3,715,482	27,865	19
30,389	3,717,623	5,645,245	...	502,812	412,402	...	35	11,212,489	945,762	20
55,375	3,017,339	6,205,376	...	2,063	51,392	201,884	...	10,603,201	1,158,100	21
1,111,818	5,086,531	7,358,525	...	4,834	...	352,879	69,118	15,872,571	2,031,900	22
103,338	2,007,394	3,948,554	...	87,929	...	...	4,516	7,158,279	1,019,750	23
63,678	730,444	733,129	...	2,228	...	...	49,923	1,991,886	421,300	24
...	481,680	281,251	...	...	...	...	21,861	966,259	210,870	25
...	237,825	315,186	1	...	...	...	...	1,513,787	960,775	26
...	...	...	...	...	...	...	...	...	...	27
...	...	...	...	...	...	...	...	...	...	28
...	...	...	...	...	...	...	...	...	...	29
26,001,461	349,661,830	630,467,518	91,868,886	6,695,503	12,884,506	9,842,421	20,234,740	1,252,269,981	101,211,345	

ASSETS

Call and ort loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
...	56,837,947	111,547,107	7,170,400	536,795	1,600	77,550	4,000,000	1,722,756	238,485,603	1,281,000	8,357,134	12,259,916	1
2,406,214	...	12,211,850	...	99,115	51,220	23,836	1,099,980	162,433	20,754,667	493,100	365,447	742,429	2
5,386,029	3,905,094	42,910,728	3,412,240	232,279	3,200	...	1,602,429	26,395	77,804,357	469,740	3,944,371	4,312,969	3
2,786,146	9,319,124	32,599,507	3,334,007	239,391	1,817	806	1,459,322	4,451,843	64,057,016	91,795	854,997	3,054,356	4
1,936,313	...	43,875,235	...	201,584	...	...	2,247,618	...	57,982,468	1,230,713	831,166	4,467,797	5
5,313,144	...	32,042,479	...	224,910	165,367	7,310	1,250,000	213,350	49,890,203	457,978	530,599	3,539,877	6
2,955,005	...	15,537,114	...	31,816	60,943	90,565	573,450	73,489	23,462,052	449,917	160,700	1,006,400	7
5,543,657	2,634,808	51,524,975	286,511	177,532	30,169	17,432	2,577,598	143,853	79,987,098	640,111	2,454,585	4,568,270	8
1,919,969	...	5,598,631	...	43,197	7,667	39,935	48,465	114,998	12,225,514	...	49,684	110,843	9
2,811,996	6,048,995	43,998,621	389,329	206,428	332,281	85,507	1,163,214	77,064	67,892,902	703,920	769,980	4,137,253	10
9,823,201	5,923,228	152,333,770	8,612,915	516,501	217,977	407,326	4,820,960	76,497	228,413,918	1,132,853	5,546,000	13,165,000	11
9,433,803	10,509,665	91,657,543	14,339,825	326,078	...	...	5,786,688	...	180,663,791	755,950	5,800,385	14,179,138	12
5,786,837	50,546	48,468,156	124,851	152,580	5,010	975,371	2,571,469	...	78,510,469	759,352	1,571,893	5,390,285	13
1,719,120	...	30,421,482	...	117,165	190,654	81,795	2,001,650	269,797	45,807,897	432,928	693,842	2,276,824	14
3,167,972	...	30,074,354	...	158,839	21,000	2,165	1,000,515	34,299	41,179,874	158,781	561,240	2,023,235	15
418,404	...	22,245,797	...	153,297	28,481	42,435	768,811	137,233	30,792,874	313,818	319,294	1,213,829	16
1,992,439	...	33,927,824	...	105,097	75,580	36,812	1,566,936	1,000	50,825,905	225,730	1,045,861	3,508,528	17
3,029,127	...	40,650,944	...	94,827	97,322	468,810	2,005,702	59,333	77,198,126	445,986	1,586,879	9,578,895	18
...	...	...	...	...	...	...	...	3,498,044	4,527,534	...	...	...	19
1,420,735	...	8,839,517	...	18,336	...	2,900	357,348	...	13,689,547	528,485	153,262	438,192	20
1,417,552	...	8,390,020	...	41,838	...	10,370	265,417	125,468	12,531,884	28,611	94,233	488,783	21
299,036	...	14,180,366	...	123,155	94,546	45,292	346,245	68,698	19,087,426	113,847	251,632	839,329	22
,055,246	...	5,232,698	...	10,232	...	15,000	308,816	52,421	8,667,746	38,498	44,930	467,035	23
100,000	...	1,997,587	...	82,871	1,628	...	55,579	73,620	2,926,408	145,184	19,300	90,700	24
...	...	919,249	...	21,524	...	...	104,560	38,624	1,346,754	16,276	10,342	58,000	25
564,854	...	927,172	3,720	87,907	...	...	80,800	...	2,841,415	113,404	9,593	23,683	26
...	...	...	...	...	...	...	...	...	...	...	...	...	27
...	...	...	...	...	...	...	...	...	...	...	...	...	28
...	...	...	...	...	...	...	...	...	...	...	...	...	29
,286,799	95,229,407	882,112,726	37,673,798	4,003,324	1,386,462	2431217	38.063,572	11421215	1,491,553,448	11027977	36,027,349	91,941.566	

T. C. BOVILLE,

Deputy Minister of Finance

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Oak River, Man.—March 18.—Business section. Loss and cause unknown.

Sarnia, Ont.—March 20.—Goodeson Thresher. Loss $5,000. Cause unknown.

Chicoutimi, Que.—March 13.—Mr. T. Harvey's store. Loss $5,000. Cause unknown.

La Salette, Ont.—March 22.—Roman Catholic Church. Loss and cause unknown.

Rock Creek, B. C.—March 13.—Mr. A. Cameron's residence. Loss and cause unknown.

Guelph, Ont.—March 17.—Mr. G. D. Pringle's store. Loss $50. Cause, upset oil stove.

St. Catharines, Ont.—March 20.—Two houses, Niagara Street. Loss $3,800. Cause unknown.

Port Hammond, B.C.—March 9.—Mr. J. Halgren's residence. Loss $2,000. Cause unknown.

St. Thomas, Ont.—March 23.—Commercial House, West Lorne. Loss $8,000. Cause unknown.

Emerson, Man.—March 10.—Messrs. Vanwhort's livery stables. Loss $4,000. Cause unknown.

Sydney, N.B.—March 19.—Mr. J. Green's residence, Tupper Street. Loss $1,500, partially insured.

Weston, Ont.—March 18.—St. Alban's School. Loss unknown. Cause, supposed sparks from engine.

Portadown, Ont.—March 20.—Messrs. T. Preston's and Bright Brothers' store. Loss and cause unknown.

Londonderry, N.S.—March 11.—Mr. G. R. Smith's premises, Main Street. Loss and cause unknown.

Cornwall, Ont.—May 20.—Mr. T. Hough's residence, Beaconsfield. Loss and cause unknown. One death.

Petrolia, Ont.—March 19.—Petrolia Utilities Company's regulator house. Loss unknown. Cause, gas explosion.

Moncton, N.B.—March 20.—Barn, corner Union and Botsford Street. Loss unknown. Cause, supposed incendiary.

Ottawa, Ont.—March 17.—Dawes Brewing Company's building, Wellington and Bay Streets. Loss $500. Cause unknown.

Vancouver, B.C.—March 18.—Savoy Cafe, Hastings St. Loss unknown. Cause, overheated stove; Great Northern passenger car. Loss and cause unknown; Bell Irving Block, 432 Cordova Street West. Loss and cause unknown.

Wetaskiwin, Alta.—February 28.—Mr. C. T. Williamsons' residence. Loss, building, $700; contents, $1,500; fixtures, $400. Insurance, stock, London, $2,000; Queens, $2,000; Rochester German, $1,500. Building, Hartford, $1,000. Fixtures, General, $1,000. Cause Unknown.

Toronto, Ont.—March 21.—Robert Elder Carriage Works. Loss, building, $1,933; contents, $1,200. Ross and Wright, Toronto, adjusters for the assured.

March 24.—Adams Manufacturing Company. Loss $400. East India Manufacturing Company. Loss $200. Cause unknown; 32½ Springhurst Avenue. Loss, building, $200; contents, $200. Cause, overheated grate.

Winnipeg, Man.—March 15.—238 Logan Avenue. Loss $100. Cause, gas heater.

March 17.—Colonel G. C. Porter's residence, Douglas Park. Loss $6,000. Cause unknown.

March 19.—Industrial Bureau. Loss slight. Cause, overheated steam pipe. 100 Notre Dame Avenue. Loss $200. Cause unknown. 1468 Main Street, Messrs. Ladd's and Foster's bakery. Loss, building, $1,000; equipment, $2,000. Cause, supposed oven.

March 20.—Store, King Street and Alexander Avenue. Loss $1,500. Cause unknown.

March 24.—Canadian Oil Company's premises, Elmwood. Loss $15,000, covered by insurance. Cause unknown.

March 22.—Two residences, Lisgar and Patterson Street, Norwood. Loss $10,000. Cause unknown.

Montreal, Que.—March 17.—Mr. T. Westlake's hotel, 125 Congregation Street. Loss $1,250. Cause, supposed furnace; 548 St. Avenue, Rosemount. Loss $900. Insured. Cause unknown.

March 20.—Montreal Hunt Club kennels and stables. Loss $10,000. Insured. Cause unknown.

March 22.—Mr. F. Mullin's residence, 124 Quesnel Street. Loss $1,000. Cause unknown.

March 22.—Messrs. Larue and Clouthier's liquor store, 246 St. Paul Street. Loss $100,000. Cause unknown.

March 24.—Mr. J. Charron's residence, 177A Ottawa Street. Loss $2,500. Cause unknown; 280 St. Antoine Street. Loss unknown. Cause, overturned lamp; Queen Palace picture theatre. Loss and cause unknown.

March 25.—Merchants Montreal Line's buildings and Messrs. Jaques and Company's stables, St. Thomas Street. Loss $75,000.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Brighton, N.B.—February 6.—Dwelling of Jenkins Edmunston. Cause, unknown. Loss, $2,500; insurance, $3,500 in British American.

Grand Falls, N.B.—February 11.—Mr. J. O'Regan's dwelling. Cause, defective stovepipe. Loss $1,200. Insurance, $5,000 in Nova Scotia and National.

Moncton, N.B.—January 5.—Times Printing Company. Cause, furnace. Damage to building, $1,535; insurance, $6,000; contents, $2,575; insurance, $9,875; Phoenix of London, London Liverpool and Globe, Northern, Fidelity Underwriters, Sun.

Fredericton, N.B.—February 11.—Coles' Kitchen, office and stores. Cause unknown. Coles' loss, $1,245; insurance, $1,600; Wm. Minto's loss, $195; insurance, $1,000; T. Wilkinson's loss on furniture, $75; insurance, $500. Companies, Quebec, Rochester, German, and Canadian.

St. John West, N.B.—February 11.—Mr. C. E. Betham's dwelling. Loss, $360; total, $600. Mrs. A. Craft's dwelling, $255 loss; insurance, $300. Mr. G. S. Mayes' dredge, Beaver. Loss, $24,717; insurance, $41,000. Companies, Acadia, Equity, Western, Northern, Atlas, Sun, Connecticut, Pacific Coast, Yorkshire, London Assurance, Palatine.

Campbellton, N.B.—February 10.—Mr. Thomas Ellsworth's dwelling and store. Cause, defective stove pipe. Loss to buildings, $6,000; insurance, $5,000. Loss on furniture, $850; insurance, $1,000; stock loss not settled; insuranc $8,000.

February 11.—D. A. Stewart's boarding house. Cause, defective stove pipe. Loss, $3,000; insurance, $3,300; insured in National.

St. John.—January 3.—Stores and warehouses owned by Otis Small Estate. Cause unknown. Loss on building, $450; insurance, $10,000, Phoenix of London. Stores and warehouse of Geo. S. DeForest and Son. Loss, $370; insurance, $7,000, in Phoenix of London.

January 5.—Godsoe Brothers' steam laundry. Loss on building, $2,500; insurance, $1,500; on machinery, $8,500; insurance, $4,500; on laundry supplies and furniture, $800; insurance, $1,500; companies interested, Acadia, $1,000; St. Paul, $500; New York Underwriters, $1,000; Norwich Union, $3,500; German American, $1,000; Commercial Union, $1,500. Mr. W. Pederson's automobile delivery. Cause, back firing. Loss, $850; insurance; $900, in North America.

The following fires were adjusted by J. S. Rankin, Vancouver.

New Westminster, B.C.—February 13.—Miss G. A. Lanning. "Sporting house.' Loss on building, $1,900; on contents, $1,781; on fixtures, player piano, $450. Cause of fire, electric wiring. Insurance, Nova Scotia, building, $3,000; contents, $2,000.

Vancouver, B.C.—February 9.—Vancouver Breweries, Carlton Hotel. Max Crow. Loss on building, $200; on contents, $421. Cause of fire unknown. Insurance, contents, Western Empire, $2,500; Western Union, $2,500; London Mutual, $3,000; Guardian, $1,000; American Union, $3,000; Employer's Liability, $3,000; Western, $4,000; North-West Fire, $2,000; Union Assurance Society, $3,000; total, $24,000 Insurance on building divided among various board companies.

March 1.—J. DeMichels' dwelling. Loss $100; on contents, $305. Cause of fire, kitchen stove. Insurance, Liverpool-Manitoba, $500.

March 2.—Rosa Leigh-Spencer's offices. Loss on building, $800, (basement). Cause of fire unknown. Insurance building, Phoenix of London, $12,500; Liverpool and Lond and Globe, $12,500.

March 17.—Owner, H. Bell Irving; occupant, J. and Taylor. Show room. Estimated loss on building, $100; on contents, $125. Cause of fire, incendiary in rooms above. I surance, contents, Commercial Union, $1,000; American Union, $3,000; California Insurance Company, $2,000.

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Orders have been given by the Dominion governme for four large Pacific type of locomotives and five consol dated type of freight engines, costing $21,500 each. Th Montreal Locomotive Works were the successful tendere The Canadian Locomotive Company has secured the contrac for five switching engines at $17,600 and ten freight engin at $21,000 each. The Canadian Foundry Company h secured the order for ten freight engines at $24,000 each

HAMILTON'S FEBRUARY FIRES

Hamilton, Ont.—February 1.—Frame dwelling occupied Mr. Chriss Coice, 110 Princess Street, owned by Toronto, nilton and Buffalo Railway Company, Hamilton. Cause, ches. Loss to building, $0; insured in London and cashire Insurance Company for $750. Frame dwellings, to 161 Caroline Street North, occupied by various ians; owner, Miss E. A. Hunter, 108 Forest Avenue. ise, lamp. Loss on buildings, $1,140; insurance, $7,900 in dson Bay and Continental Insurance Companies.

February 3—Frame dwelling at 65 Beechwood Avenue, upied by Mr. George Brandon, owned by Mrs. E. Chering- 65 Beechwood Avenue. Cause, spontaneous combustion. s on contents, $20; on building, $135. Building insured $600 in Guardian Insurance Company.

February 5.—Rough-cast dwelling occupied by S. Gam- 1, 227 John Street North; owner, F. Adamstone, 243 John eet North. Cause, thawing frozen water pipes. $11 loss building. Insurance, $1,100 in Liverpool, London and be.

February 6.—House at 32 Caroline Street North, occupied Mr. Charles King, owned by Mrs. G. Greyson, 34 oline Street North. Cause, cigarette stub. Loss on build- , $4; insured in Commercial Insurance Company for $600; tents insured for $1,800 in Crown Insurance Company. ises at 61 Murray Street West, occupied by Mr. R. Mack; Murray, vacant; and 65 Murray, occupied by James Hay- ; owner, Canadian Northern Railway. Cause, boys and ches.

February 8.—Brick dwelling, 11 Herkimer Street. Occu- t, Mrs. J. E. O'Reilly. Cause, defective gas pipe. Damage contents, $245; to building, $185. Insurance on stock, 500; on building, $4,000; Fidelity-Phoenix. Frame chicken se owned by Mrs. T. T. Byron, 136 Bay Street South. ise, hot ashes. Damage to building, $20. Insurance, o; Mercantile Insurance Company.

February 9.—J. Clucas, 44 Magill Street, frame dwelling. ise, matches. Damage on contents, $40. Insurance on tents, $500; on building, $500; Canadian Insurance Com- y.

February 13.—Frame dwellings occupied and owned by ious Italians, 189 to 205 Sherman Avenue North; planing l, lumber yard, etc., rear 189 Sherman Avenue, owned by J. Smith and Sons, St. Phillips' Church, 50 Earl Street, l shed at 40 Earl Street, owned by H. Wilson. Cause un- own. Small damage to contents at 189 to 205 Sherman enue, $1,606 damage to building; $9,975 insurance on lding in London and Lancashire, Sun, Western and Com- rcial Union; J. J. Smith and Sons, damage to stock $6,000, building, $700; insurance on stock, $3,000; on building, o; in Queen City, Hand-in-Hand, Dominion, Intercolonial, l London Mutual; damage to church, $40, insured in iance, Royal and Commercial Union; H. Wilson's damage, ; no insurance.

February 14.—Mr. P. A. Alexander's dwelling at 302 Bay eet South. Cause, spark from chimney. Damage to build- , $3. Insurance on stock, $2,500, Norwich Union; $2,000 building, London and Lancashire. Mr. E. J. Wilson's sic store, 117 King East; owner, Mr. Stanley Mills, 11 ig Street East. Cause, spontaneous combustion. Damage stock, $215; on building, $175. Insurance on stock, $7,- ; German American, Norwich Union, Liverpool, London l Globe, Guardian and Hamilton Insurance Companies; on lding, $15,000.

February 15.—Mr. Norman Clark's brick dwelling, 179 pier Street. Cause, electric current. Loss on building,); $1,500 insurance in Anglo-American.

February 16.—Unfinished dwelling owned by S. Scott, 57 ierald Street North. Cause, matches. Damage to building, 22; insurance, $1,000 in Hartford Insurance Company.

February 20.—Frame dwelling owned by Mr. L. Sezzata, Whitfield Avenue. Cause, overheated stove. Damage on lding, $650; insurance, $650 in York Insurance Company. el Economizer Company's heater manufacturing works. use unknown.. Damage on stock, $943; building, $115. surance on stock, $2,000; on buildings, $2,500; insured in rth British and Mercantile, Atlas, Fidelity-Phoenix, and oenix of Hartford.

February 24.—Frame roof over brick kiln, owned by orge Frid and Company, Main Street West. Cause, over- ated kiln. Damage, $500; insurance, $500 in Phoenix, ion, Queens, Factories Limited, Nova Scotia and Liverpool Manitoba. Mr. G. T. Orders' brick dwelling at 10 Sherman enue South. Damage on building, $36; insurance, $2,000 Liverpool, London and Globe.

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The capital stock of the Centennial Investment Corpora- n, Limited, has been increased from $30,000 to $60,000 the issue of 300 shares of $100 each.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-64 dis	Par	1/8 to 1/4
Mont. funds	15c dis	10c dis	1/8 to 1/4
Sterling—			
60 days' sight	8 [illegible]	8 11-16	8 7/8 to 9
do. demand	9 9-16	9 5/8	9 7/8 to 10
Cable transfers	9 13-16	9 27-32	10 1-16 to 10 3-16

Rates in New York:	Actual.	Posted
Sterling—60 days' sight	4.82.95	4.84
do. demand	4.87.15	4.88

Call money in Toronto, 6 to 7 per cent.

Bank of England rate, 5 per cent.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 21st, 1912; March 13th and March 20th, 1913, with percentage change:—

	Mar. 21, '12	Mar. 13, '13	Mar. 20, '13	Chg. %
Montreal . . .	$ 45,994,408	$ 51,143,243	$ 51,453,566	+11.8
Toronto. . . .	37,318,794	40,687,971	41,925,542	+12.3
Winnipeg . . .	25,590,800	24,851,766	24,812,179	— 3.0
Vancouver . . .	11,761,254	10,998,843	11,802,429	+ 0.3
Calgary. . . .	4,701,025	4,406,623	4,153,866	—11.6
Ottawa	5,715,774	3,254,103	3,770,138	—34.0
Edmonton . .	3,783,515	3,884,769	4,043,582	+ 6.9
Victoria. . . .	3,266,105	3,851,072	3,713,833	+13.8
Hamilton . . .	2,745,779	3,397,097	3,021,358	+10.0
Quebec	2,248,530	2,749,506	2,759,983	+22.7
Saskatoon . . .	2,032,724	1,973,982	1,770,565	—12.9
Regina	2,092,534	2,461,048	2,116,870	+ 1.1
Halifax. . . .	1,916,766	1,618,265	1,766,945	— 7.8
St. John . . .	1,448,948	1,331,171	1,426,341	—15.1
London	1,468,998	2,127,292	1,869,098	+27.2
Moose Jaw . .	1,043,306	1,086,007	1,262,776	+20.9
Fort William .	504,327	669,353	705,315	+39.8
Lethbridge . .	526,040	490,294	561,788	+66.5
Brandon. . . .	487,018	549,211	495,175	+ 1.7
Brantford . . .	497,998	572,871	563,442	+13.0
Total	$155,138,643	$162,104,507	$163,994,791	+ 5.6
New Westminster		579,060	566,711	...

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 29th, 1912; March 20th, and March 27th, 1913, with percentage change:—

	Mar. 29, '12	Mar. 20, '13	*Mar 27, '13	Chg. %
Montreal . . .	$ 44,071,433	$ 51,453,566	....	...
Toronto. . . .	35,534,293	41,925,542	29,856,289	—15.9
Winnipeg . .	25,155,501	24,812,179	19,278,676	—23.3
Vancouver . .	11,230,660	11,802,429	9,104,388	—18.9
Calgary. . . .	4,567,768	4,153,866	376,958	—69.8
Ottawa	4,669,910	3,770,138	2,702,275	—42.1
Edmonton . .	3,886,562	4,043,582	....	...
Victoria. . . .	2,849,600	3,713,833	2,760,961	— 3.0
Hamilton . . .	2,593,595	3,021,358	2,472,713	— 4.6
Quebec	2,185,128	2,759,983	2,044,461	— 6.4
Saskatoon . .	1,799,230	1,770,565	1,407,848	—21.7
Regina	2,043,994	2,116,870	1,818,240	—11.0
Halifax . . .	1,476,393	1,766,945	1,266,699	—14.0
St. John . . .	1,249,397	1,426,341	....	...
London . . .	1,224,328	1,869,098	1,340,109	+ 0.3
Moose Jaw . .	924,917	1,262,776	929,439	+ 0.4
Fort William .	511,556	705,315	567,744	+10.0
Lethbridge . .	590,535	561,788	430,295	—27.1
Brandon . . .	432,913	495,175	368,005	—12.5
Brantford . . .	492,966	563,442	460,367	— 6.5
Totals. . . .	$147,400,679	$163,994,791	....	...
N. Westminster		566,711	452,695	...

*4 days only—Good Friday and Easter Monday.

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The Temiskaming and Northern Ontario Commissioners have let the contract for the six miles of road from Iroquois Falls Junction to Iroquois Falls, on the Abitibi River. This is for the purpose of connecting the pulp mills of the Abitibi Pulp and Paper Company with the main line of the Temiskaming and Northern Ontario Railway. It is believed that further extensions will be made during the summer.

SUTHERLAND, SASK.

We wish to call attention in this issue to an offering of Debentures of exceptional value, namely, that of Two Hundred Thousand Dollars at 5% of the Town of Sutherland, Saskatchewan.

Sutherland is an incorporated Town with a population of 1,500 people at a conservative estimate, immediately adjoining the City of Saskatoon to the East. The nearest point of the limits of the Town to the West being about one mile from Saskatoon City Post Office.

Sutherland is, in fact, the Saskatoon Terminal of the Canadian Pacific Railway, on their main line from Winnipeg to Edmonton, Saskatoon to Brandon, Regina and Moose Jaw.

Sutherland is the Head Quarters of the Canadian Pacific Railway for Districts Numbers Two and Three Saskatchewan Division, and is the largest Divisional Point between Winnipeg and Edmonton.

Sutherland has a Canadian Pacific Railway Pay Roll at the the present time of over Fifty Thousand Dollars per month.

There are, including Engineers, Firemen, Conductors, Brakemen, and Shopmen, between 450, and 500 men working in the local Shops and Yards.

Sutherland is the Headquarters of the Building and Bridges, Mechanical, Car, and other Departments of the Canadian Pacific Railway.

Sutherland has twenty-eight miles of Track, shortly to be much increased, a Twenty-Car Stock Yard, Ice House with a capacity of 2,000-ton, Sixteen Stall Round House, Machine Shops and Car Repair Tracks.

Sutherland is only Three-Quarters of a Mile from the Saskatchewan Provincial University and Experimental Farm Buildings, 1,333 Acres of the best of land are absorbed by the above institutions, a great part of which forms the South-West Boundary of the Town. Over Three Million Dollars have been spent to date, on the above Buildings and Grounds, and before they are completed, it is estimated that over Ten Millions will be spent. These institutions are planned for the eventual accommodation of Five Thousand Students. Of great value to Sutherland, is the fact, that the new City Hospital, costing over Three Hundred Thousand Dollars, is being placed on the University campus, bringing this valuable asset also, within Three-Quarters of a Mile and easy reach of the Town.

Sutherland has the Dominion Forestry Reserve, comprising 320 Acres of Land located with 160 Acres of it, within the Town limits.

Improvements forecasted for this year, will total Five Hundred Thousand Dollars, including the present issue of Debentures.

Appropriations have already been sanctioned, for the expenditure immediately, of Fifty Thousand Dollars by the Canadian Pacific Railway, mainly for a Freight Shed and construction of Trackage in the local Yards, and it is known positively, that the Railway authorities intend double-tracking from Sutherland into Saskatoon, this year if possible.

The Dominion Government have appropriated in their last estimates, Thirty Thousand Dollars, for work on the Forest Reserve this year.

The Royal Bank of Canada have also purchased a valuable site, and intend erecting a substantial Building for their use at an early date.

The Saskatoon School Board, in whose district Sutherland is located, are just completing a magnificent brick School at a cost of One Hundred and Twenty Thousand Dollars.

At the present time, certain Financial Agents of Saskatoon are dealing with the City Council for the construction of an extension of the Street Railway to Sutherland, and have actually placed securities to the amount of Fifty Thousand Dollars for the construction of the line as an unreserved Gift. This is expected to be done this year.

Certain industrial enterprises will commence the erection of their plants at an early date. The Provincial Government have material now on the ground to install a local telephone system and exchange.

Last Year's assessment totalled $1,835,255, and this year will be well over Two Million Dollars.

The present Debenture Debt is the insignificant total of Five Thousand Four Hundred Dollars, none of which is in arrears.

By the Financial Statement appended, it will be seen there is a Surplus credit to the Town of $16,452.38 on December 31st, 1912.

There is every evidence that large investors are only waiting for the utilities to be provided, to force the pace for Sutherland, and put it in the front ranks of any Division of the Saskatoon Area. This issue of Debentures is absolutely Gilt Edged. It is a virgin field for investment of unequalled quality and will bear the strictest investigation.—(Advertisement).

LUMBER IS VALUED AT EIGHTY-TWO MILLIONS

British Columbia Follows Ontario Closely in Productio —Twenty-six Kinds of Wood

The total value of lumber, square timber, lath an shingles produced in Canada in 1911 was $82,321,664, th items being: Lumber, 4,918,202,000 feet, valued at $75,830.954; square timber, 34,847 tons exported, valued at $766,40 shingles, 1,838,474, valued at $3,512,078, and lath, 965,235.000, valued at $2,212,226.

The total lumber output of 4,918,202,000 feet is an increas of 466,550,000 feet, or 10.48 per cent., over 1910. The averag mill in 1911 cut 1,713,000 feet as compared to 1,611,000 fo 1910.

In the United States in 1910 the total lumber cut was r ported as 40,018,282,000 feet, being a decrease of ten per ce from 1909. Canada's production for the same year was abou one eighth of this amount.

Ontario still leads in lumber production, as in forme years, although British Columbia seems to be gradually m ing up to first place.

Production by Provinces.

In 1910 Ontario cut almost 37 per cent. of the total an only about 35 per cent. in 1911. British Columbia has increased from 26.3 to 27.3 per cent., cutting 14 per cent. mor lumber than in 1910. Quebec is the only province reporting a decrease in production. In 1911 this province cut 4.3 pe cent. less lumber than in 1910 and dropped from 17.7 per cent to 15.4 per cent. of the total. New Brunswick yielded abou the same part of the total cut, but increased its productio over 1910 by 11.5 per cent. The production in Nova Scoti increased by 48.8 per cent. over 1910. Saskatchewan showe the greatest increase in annual cut with 77.5 per cent Manitoba increased its cut by one quarter and now stand ahead of Alberta on the list, although Alberta has also increased its production by 13.2 per cent. Prince Edwar Island has very greatly increased its cut and now forms on and a half per cent. of the total Canadian production.

The average price of lumber throughout Canada was 3 cents less than in 1910.

The reduction was evident in Prince Edward Island Quebec, Manitoba, British Columbia and Ontario, bein greatest in the case of British Columbia where a reduction 99 cents is noted. It is evident that this reduction applied the large cut of the province would have a considerable effe on the average price in Canada.

Changes are Few.

Twenty-six kinds of wood were reported having bee sawn into lumber in 1911. This list is practically identica with the 1910 list, states Mr.. R. G. Lewis, B. Sc.F., in recently issued bulletin of the Forestry Branch of the Department of the Interior, except for the fact that alder, reporte in 1910, was not reported in 1911, and sassafras was added.

Spruce, whilte pine, Douglas fir, hemlock and cedar retained their relative positions at the head of the list. Spruce made up almost one third of the total cut, increasing by 27. per cent. from 1910. Spruce and white pine together forme over half of the total. The cut of white pine and Douglas fir remained at practically the same figures as in 1910. Hemlock did not increase in cut as rapidly as it did from 1909 to 1910.

Birch now forms two per cent. of the total cut; this is large for a hardwood. It has moved up on the list from tenth to seventh place, increasing in cut by 38.8 per cent.

There were 11 kinds of wood that showed a decrease in cut—cedar, red pine, tamarack, yellow pine, balsam fir, maple, basswood, elm, ash, beech and oak. This decrease is greatest with basswood, beech and balsam fir. The cut of these three was less than half what it was in 1910.

Valuable Woods Show Increases.

The more valuable hardwoods (hickory, walnut and cherry) all show increases, the cut of cherry advancing by over 50 per cent.

The average price of lumber has decreased by 39 cents per thousand, on account of the decrease in the average price of white pine and Douglas fir, which together form 38.3 per cent. of the total. Spruce increased by 10 cents a thousand from $13.55 to $13.65. White pine decreased by 40 cents and Douglas fir by $1.51. Among the other decreases in price are the following:—cedar, 51 cents; birch, 15 cents; tamarack, $1.26; yellow pine, 73 cents; balsam fir, 91 cents; jackpine, 88 cents; ash, 4 cents; oak, $1.15; hickory, $10.31; walnut, $18.81; tulip, $10.57. The only woods used in quantity that showed an increase in price were the following:—spruce, 10 cents; hemlock, 20 cents; red pine, 93 cents; maple, $1.98; basswood, $1.35; elm, $1.29; beech, $2.00; poplar, 53 cents; chestnut, 89 cents; butternut, $2.10; cherry, $1.88, and sycamore, $1.03.

PRODUCERS OF SILVER IN ONTARIO

and Concentrates Treated at Local Refineries New Veins, etc.

Cobalt well maintained its rate of production, the output ver being a little over a million ounces less than in 1911. g, however, to the higher prices for silver, the money n to the mining companies was greater by about one and f millions of dollars. It would appear as if the crest of iction at Cobalt were reached in 1911, and that the deling curve brought the output in 1912 to nearly the same as in 1910, according to the latest available statistics e Ontario Bureau of Mines.

The total production since the opening of the mines has nted to nearly 156 million ounces, and the total value to t 82 million dollars, as follows:—

Year.	Ounces.	Value.
904	206,875	$ 111,887
905	2,451,356	1,360,503
906	5,401,766	3,667,551
907	10,023,311	6,155,391
908	19,437,875	9,133,378
909	25,897,825	12,461,576
910	30,645,181	15,478,047
911	31,507,791	15,05[illegible],847
912	30,260,635	17,455,[illegible]
Total	155,832,615	$81,777,260

The tendency towards final treatment of the ore in the is manifested in the increased shipments of bullion, gnments of which amounted to 5,071,897 ounces in 1912 gainst 3,132,976 ounces in 1911.

and Concentrates

The Nipissing and Buffalo mines are now equipped for cing their entire output to merchantable bars on the spot. rtheless, the tonnage of ore and concentrates shipped to de points was larger than in 1911, the respective tities being 17,959 tons ore, and 11,214 tons concentrates, ompared with 17,278 tons ore, and 9,375 tons of concens in 1911. The year of largest shipments was 1910, when 7 tons ore and 6,845 tons concentrates left the camp.

The largest producers during the year were as follows:—

Nipissing	4,680,670	ounces.
Coniagas	3,703,942	"
La-Rose	2,920,344	"
Crown Reserve	2,714,765	"
McKinley-Darragh-Savage	2,694,560	"
Kerr Lake	1,895,309	"
Buffalo	1,890,150	"
Cobalt Townsite	1,505,396	"
Temiskaming	1,217,994	"
O'Brien	1,091,631	"

n Gowganda three mines—Miller-Lake, O'Brien, Millerett Mann—produced in all 549,976 ounces, and in South ain one—Wettlaufer-Lorrain—834,119 ounces. The iskaming and Northern Ontario Railway branch line Earlton to Elk Lake is now in operation.

ted at Ontario Refineries.

As in previous years, the larger proportion of the highe ore and concentrates produced at Cobalt was treated in eries situated in Ontario, the principal works being e at Copper Cliff, Deloro, Thorold and Orillia. At Deloro Thorold, also at a small refinery opened during the year orth Bay, the oxides of cobalt and nickel are produced large shipments made both of refined cobalt oxide and of mixed oxides of cobalt and nickel to the United States and opean markets.

Another by-product turned out by the refineries is white nic, of which nearly four million pounds were made durthe year.

There were paid out in dividends by silver mining comes in the Cobalt camp over seven million dollars in 1912, total distribution of profits since the beginning of the p have been close on forty-one million dollars on a gross regate return for return sales of silver of $81,777,260.

New and important silver-bearing veins were found at Rose, Cart Lake, (Seneca Superior), Casey Cobalt, etc. last-named mine is significant of the possibilities of the glomerate, situated as it is on an outlier of this formation e 14 or 15 miles distant from Cobalt proper. The findof good ore by the Beaver mine in the diabase underlying Keewatin, and the recrudescence of the Cobalt Townsite e were other features of the year.

◆

A branch of the Quebec Bank has been opened at Ednton under the management of Mr. H. B. Wilson.

EVIDENCES OF MONEY STRINGENCY

Scarcity of Money is Being Felt in the West as Well as the East

Scarcity of money is being felt in the West as well as the East. The like has not been experienced since 1908. Many of the smaller organizations are almost unable to stand the strain, and each day witnesses the closing of some one or other of the many mushroom real estate offices. Within the last two weeks an Eastern house had no less than twenty drafts, returned unpaid, mostly from real estate firms.

A reputable broker in Toronto, a member of the exchange, last week had two men from the West call upon him at different times to endeavor to arrange the sale of bonds. Immediate cash was imperative, and ridiculous sacrifices were suggested in both cases.

An Edmonton authority has informed The Monetary Times that many of the larger interests in the West are realizing as much as possible on vacant land and turning the resources to building operations and mortgages.

Building is Consistent.

Building in the centres is going on perhaps as consistently as usual, and is the one branch that feels the stringency least. Western building operations have the advantage of those of the east. The terms of payment there are limited to six, twelve and eighteen months, whereas they usually extend over five years, and at a slightly lower rate of interest. At the present time mortgages are placed at eight and ten per cent. The "nine per cent." is usually pased over for no apparent reason. By the authority referred to the profits on properly managed building construction are placed conservatively at more than fifty per cent. per annum, and are made, as has been indicated, so as to allow early reinvestment.

Profits Are Assured.

Mortgages of $2,000 and $2,400 realized up to a few days ago $1,700 and $2,000, respectively, in cash. This investment, if made with the ordinary precautions and good judgment, is excellent in every respect. The payments permit of re-investment at early dates, and excellent profits are assured.

It is possible that the real estate market will readjust itself in the West during this period. When the stringency lessens, real estate values and offerings will possibly be the healthier for the purging.

◆

CROP OUTLOOK

From the following reports it will be seen the outlook is generally favorable:—

United Kingdom—The winter wheat crop looks well in most districts. The weather is fine.

France—Outlook generally favorable. Spring prospects are excellent. Native supplies small, and it is predicted that there will be continued large purchases of foreign wheat.

Germany—There are no complaints heard regarding the crop outlook, and sowing continues rapidly. Supplies of native wheat are smaller, and demand for foreign wheat has improved, and some authorities predict large imports in the near future.

Russia—Winter wheat outlook favorable. Navigation is reopening. Arrivals at ports small, but will increase shortly. The weather is mild.

Roumania—Crop outlook favorable. Oat sowing is proceeding satisfactorily. Supplies of native wheat moderate.

Hungary—Winter crops doing well. Spring sowing is being done under very favorable weather conditions. Weather is mild.

Italy—Crop outlook is mostly favorable. It is generally claimed that there will be a continued large import of foreign wheat needed.

Spain—There are some complaints of drought.

North Africa—Crop outlook is mostly excellent.

◆

The Lumbermen's Association of Western Nova Scotia held its annual meeting in Halifax. The membership of the association includes fourteen representative lumber firms, operators and pulp companies. President, A. W. Eakins, of Parker, Eakins & Company, of Yarmouth; vice-president, A. Davison, of the LaHave Pulp Company Limited, Bridgewater; secretary-treasurer, F. C. Whitman, of Annapolis Royal. The association has always taken an active interest in the forestry of the province and in the protection of woods against fires. Following the recommendations of the Conservation Commission the legislature is expected to favorably consider putting the railways of the province under a patrol to endeavor to stop fires along the lines, and the lumbermen's association concur most heartily in so important a movement of protection.

MONTREAL WIRES TO BE UNDERGROUND

Monetary Times Office,
Montreal, March 20th.

The network of wires which has heretofore disfigured Montreal's main retail thoroughfare and proved a source of annoyance, expense and danger to the community, is at last to be removed. Recently the signature of Lieutenant-Colonel Hibbard, chief of the public utilities commission of Quebec, was attached to the plans of the Montreal Electrical Commission, which had been pending since last October, thus making the plans effective. The latter commission, it may be remembered, was for the purpose of drawing up plans for placing all the wires underground.

The public utilities companies are to pay for the change from the overhead to the conduit system. The city is to pay for the cost of constructing the conduit system, and the companies are to rent the space. In forty years the capital cost, it is estimated, will be returned in the rental charges. The amount of the rentals, however, will depend upon the number of companies making use of the conduits, and it does not appear that these will be very numerous in the city of Montreal. The number has decreased during the past year or so by amalgamation. It is claimed that by next winter the wires will have disappeared from the street all along St. Catherines from Guy Street to Papineau Avenue, a distance of 2 1-5 miles. Some 76 miles of single duct and 200,000 feet of fibre duct for service connections to the various places of business will be laid. The excavation will be about ten feet deep and 9½ feet wide, and will contain the conduit for the accommodation of the wires of the Montreal Light, Heat and Power Company, the Montreal Public Service Corporation, the police system of lines and burglary company's alarm wires as well as some of the telephone lines.

◆

DEBENTURES AWARDED

Transcona, Man.—$17,000 6 per cent., to city of Winnipeg.

Maisonneuve, Que.—$700,000 5 per cent., to Messrs. Hanson Brothers, Montreal.

Berlin, Ont.—$30,000 5 per cent. 20 and 40 years, to Messrs. Brent, Noxon and Company, Toronto.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended March 21st:—

	1913.	1912	Increase or decrease.
Canadian Pacific	$2,489,000	$2,471,000	+ $18,000
Grand Trunk	1,110,964	910,536	+ 200,428
Canadian Northern	370,900	319,900	+ 51,000
Temiskaming & N. Ont...	31,044	33,064	— 2,022

◆

GOODRICH COMPANY'S CANADIAN FACTORY

The Canadian automobile field is a growing one and the "Goods Roads" policy of the federal and various provincial governments cannot fail to have a beneficial effect in further developing the industry.

The B. F. Goodrich Company, of Akron, Ohio, recognizing these possibilities offered, have secured 32 acres of land at St. Catharines, Ontario, conveniently located for the handling of traffic by railroad, and a new factory modeled on the lines of the parent Akron plant, will be established, which when fully developed, is planned to employ at least one thousand hands, with ample provision for future extensions.

◆

THREE YEARS IN ADVANCE

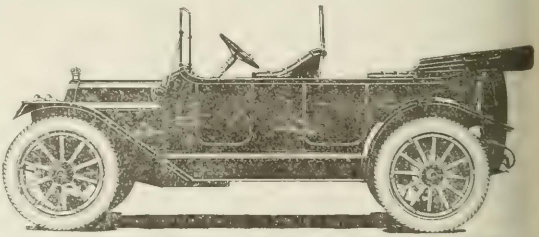
Bishop, Pratt & Delavault, Barristers, Solicitors, Notaries etc.

Edmonton, Alta., March 10th, 1913.

Monetary Times Printing Company of Canada, corner Church and Court Streets, Toronto:—

Dear Sirs,—I enclose herewith money order in your favor for $9 in payment of renewal subscription for three (3) years (to February, 1916), to The Monetary Times, beginning with the expiration of my present subscription.

Yours truly.
(Signed) E. T. Bishop.



Be Influenced
By Successful Men

Russell-Knight "28" Touring Model - $3250
Russell-Knight "28" Roadster Model - $3200
Russell-Knight Seven Passenger - - $3500
F.O.B. West Toronto

Canada's most influential business men have chosen the Russell-Knight "28" as their 1913 car because it expresses their ultimate ideas in automobile construction.

Their choice is entirely logical, because the efficiency, comfort and equipment of this model rank it as "a master creation" among the world's great cars.

The Russell-Knight "28" is essentially a "class" car, and for this reason production is limited.

To insure early delivery, orders should be placed now.

Its features are beyond comparison. Its equipment is absolutely complete. There is included

Russell-Knight Engine
Russell Electric Starter
Left Drive and Centre Control
Combined Electric Dynamo and Motor for Starting Engine, Lighting Lamps and Charging Battery.
Electric Head Lamps, Side Lamps, Tail Lamps.
Combined Speedometer and Clock, with Electric Light attached.
Heating System for the Tonneau
Non-Skid Tires, 36 x 4½ inches

Power Pump for the Tires
Demountable Rims, with one spare rim
Folding Glass Windshield for Front Seat
Folding Glass Windshield for Rear Seat
Extension Top with Side Curtains
Top Envelope
Foot Rest
Robe Rail
Tire Holders (double)
Electric Horn, under the bonnet.

A FULLY DESCRIPTIVE CATALOGUE WILL BE MAILED UPON REQUEST TO THE NEAREST BRANCH OR AGENT. IF POSSIBLE CALL AND SEE THE CAR.

Russell Motor Car Co.
Limited

Head Office and Factory:
West Toronto

"MADE UP TO A STANDARD, NOT DOWN TO A PRICE."

Branches at Toronto, Hamilton, Montreal, Winnipeg, Calgary, Vancouver; Melbourne, Aust.

LEGAL NOTICES

HENRY HOPE & SONS OF CANADA, LIMITED.

BLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The panies Act," letters patent have been issued under the Seal of Secretary of State of Canada, bearing date the 4th day of ch, 1913, incorporating Henry Donald Hope, of the City of iingham, in that part of Great Britain and Ireland called Eng- , manufacturer; Alexander Liddell Young, manager, and James ro Sinclair and Thomas Edward Aikenhead, gentlemen, of the of Toronto, in the Province of Ontario; and David McGill, of City of Montreal, in the Province of Quebec, gentleman, for the wing purposes, viz.:—(a) To carry on the business of manu- irers of and dealers in steel window sashes, door and window ments, fanlight opening gear, leaded lights, stained glass, glass lows, glass doors and glass roofing; window and door locks fasteners, door knobs and latches and all manner of door and low fittings; cast lead, cast iron and other metal rainwater s and accessories, and all manner of contractors' and builders' lies and material; (b) To carry on any other business, whether ufacturing or otherwise, capable of being conveniently carried n connection with its business or calculated directly or indi- y to enhance the value of or render profitable any of the com- 's property or rights; (c) To acquire or undertake the whole ny part of the business, property and liabilities of any person ompany carrying on any business which the company is auth- ed to carry on or possessed of property suitable for the pur- s of the company; (d) To apply for, purchase or otherwise ire any patents, licenses, concessions and the like, conferring exclusive or non-exclusive or limited right to use or any et or other information as to any invention which may seem ble of being used for any of the purposes of the company or acquisition of which may seem calculated directly or indirectly enefit the company, and to use, exercise, develop or grant ses in respect of or otherwise turn to account the property, ts or information so acquired; (e) To enter into partnership nto any arrangement for sharing of profits, union of interest, peration, joint adventure, reciprocal concession or otherwise any person or company carrying on or engaged in or about arry on or engage in any business or transaction which the pany is authorized to carry on or engage in, or any business ransaction capable of being conducted so as to directly or in- ctly benefit the company; to lend money to, guarantee the racts of or otherwise assist any such person or company, and ake or otherwise acquire shares and securities of any such pany, and to sell, hold, re-issue with or without guarantee, or rwise deal with the same; (f) To take or otherwise acquire hold shares in any other company having objects altogether n part similar to those of the company or carrying on any ness capable of being conducted so as directly or indirectly enefit the company; (g) To enter into any arrangements with authorities, municipal, local or otherwise, that may seem con- ve to the company's objects, or any of them, and to obtain any such authority any rights, privileges and concessions h the company may think it desirable to obtain and to carry exercise and comply with any such arrangements, rights, ileges and concessions; (h) To establish and support or aid in establishment or support of associations, institutions, funds, ts and conveniences calculated to benefit employees or ex- loyees of the company, or its predecessors in business, or the ndants or connections of such persons, and to grant pensions allowances, and to make payments towards insurance, and ubscribe or guarantee money for charitable or benevolent cts, or for any exhibition or for any public, general or useful ct; (i) To promote any company or companies for the pur- of acquiring or taking over all or any of the property and lities of the company, or for any other purpose which may directly or indirectly calculated to benefit tne company; (j) purchase, take on lease or in exchange, hire or otherwise ac- e any personal property and any rights or privileges which company may think necessary or convenient for the purposes s business and in particular any machinery, plant and stock- rade; (k) To construct, improve, maintain, manage, carry out ontrol any roads and ways, tramways, branches or sidings on s owned or controlled by the company, bridges, reservoirs, rves, manufactories, warehouses, electric works, shops, stores other works and conveniences which may seem calculated ctly or indirectly to advance the company's interests and to ribute to, subsidize or otherwise assist or take part in the truction, improvement, maintenance, working, management, ying out or control thereof; (l) To lend money to customers others having dealings with the company, and to guarantee performance of contracts by any such persons; (m) To draw, e, accept, endorse, execute and issue promissory notes, bills exchange, bills of lading, warrants and other negotiable or sferable instruments; (n) To sell or dispose of the undertaking he company or any part thereof for such consideration as the pany may think fit, and in particular for shares, debentures ecurities of any other company having objects altogether or in similar to those of the company, if authorized so to do by vote of a majority in number present or represented by proxy general meeting duly called for considering the matter and ing not less than two-thirds of the issued capital stock of the pany; (o) To adopt such means of making known the pro- s of the company as may seem expedient and in particular by ertising in the press, by circulars, by purchase and exhibition orks of art or interest, by publication of books and periodicals by granting prizes, rewards and donations; (p) To sell, im- e, manage, develop, exchange, lease, dispose of, turn to ac- it or otherwise deal with all or any part of the property and ts of the company; (q) To do all or any of the above things all things authorized by the letters patent or supplementary ers patent as principals, agents, contractors, trustees or other- and either alone or in conjunction with others; (r) To do all things as are incidental or conducive to the attainment of above objects. The operations of the company to be carried throughout the Dominion of Canada and elsewhere by the e of "Henry Hope & Sons of Canada, Limited," with a capital k of two hundred and forty thousand dollars, divided into 2,400 es of one hundred dollars each, and the chief place of business he said company to be at the City of Toronto, in the Province Ontario.

Dated at the office of the Secretary of State of Canada, this day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CORLEY, WILKIE & DUFF,
Solicitors for Henry Hope & Sons of Canada, Limited.

INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the [illegible] day of February, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principals or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (i) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (p) To amalgamate with any other company having objects similar to those of this company; (q) To distribute among the shareholders of the company, in kind, any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Light and Power Company, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of March, 1913.

THOMAS MULVEY,
36-2 Under-Secretary of State.

Dated at Toronto this 17th day of March, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

DEBENTURES FOR SALE

TOWN OF SUTHERLAND, PROVINCE OF SASKATCHEWAN, CANADA.

Sealed Tenders will be received by the undersigned up to 8 p.m., the 24th day of April, 1913, for the purchase of Debentures totalling Two Hundred Thousand Dollars, ($200,000), made up of the following:—

Money By-laws:—			
No. 2, Waterworks	$36,836.96,	30 years,	5%
No. 3, Sewerage System ..	$39,273.10,	30 years,	5%
No. 4, Grading	$ 6,000.00,	30 years,	5%
Local Improvement By-laws:—			
No. 1, Sewer Mains	$46,726.90,	30 years,	5%
No. 2, Water Mains	$56,163.04,	30 years,	5%
No. 3, Sidewalks and Street Crossings	$15,000.00,	20 years,	5%

These all bear interest at the rate of 5% per annum payable half-yearly.

The lowest or any Tender not necessarily accepted.

(Signed) SYDNEY APPLEBY,
Secretary-Treasurer,
Sutherland, Sask.

See descriptive advertisement in this issue.

TOWN OF SUTHERLAND, SASKATCHEWAN.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1912.

Assets.

Cash on hand		$4,757.97
Balance at Bankers, Current Account...	$3,193.83	
Balance at Bankers, Deposit Account..	24.36	
		3,218.19
Accounts Receivable—		
Taxes	$8,719.41	
Sundry	414.40	
		9,133.81
Insurance unexpired		27.10
Police Department Equipment		513.44
Fire Department—		
Site for Fire Hall	$3,100.00	
Fire Engine	646.92	
		3,746.92
Real Estate—		
Lots 1-2-3, Block 31, L.P.R.		700.00
Graded Roads, Plank Sidewalks, and Crossings	$2,719.80	
Payment to Engineers on account of survey re-proposed, new work	1,280.00	
		3,999.80
Street Lamps		525.00
Town Hall Building and Furnishings............		5,939.89
Total		$32,562.12

Liabilities.

Accounts Payable	$ 563.29
Bank Loans	10,000.00
Debenture, Principal	5,400.00
Interest Accrued	146.45
Assets exceed Liabilities	16,452.38
Total	$32,562.12

DEBENTURES FOR SALE

Tenders will be received for debentures of Rural Municipality of Norton, No. 69, fifteen thousand dollars, on security of Rural Municipality of Norton, No. 69, Sask., for purpose of road improvements, payable in fifteen equal consecutive annual instalments, with interest at six per cent per annum.

By-law has been approved by Municipal Minster.

These tenders are subject to acceptance on or before April 5th.

J. McKECHNIE,
Secretary-Treasurer.
Pangman, Sask.

March 5th, 1913.

VILLAGE OF WESTON

DEBENTURES

Tenders will be received by the undersigned up to noo on Saturday the 12th day of April, 1913, for the purchase o village of Weston Water Works Debentures, $10,000 five pe cent., ten years; annual payments.

Also for $40,000 four and one-half per cent. Sewerage De bentures, 30 years, annual payments, with coupons attached

For further particulars write to

J. H. TAYLOR, Clerk,
Weston, Ont.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned u to the 31st of March, 1913, for the purchase of $80,000.o Debentures of the Town of North Bay, bearing interest a the rate of five per cent. per annum, payable in thirty equa annual instalments.

Delivery to be made at the Royal Bank of Canada, Nort Bay.

T. N. COLGAN,
Commissioner of Works.

North Bay, Ont.,
March 6th, 1913.

TENDERS FOR DEBENTURES

TOWN OF LACOMBE

Sealed tenders will be received by the undersigned up t May the first, 1913, for the purchase of:

(a) $6,500.00 Skating and Curling Rink Debenture bearing interest at 5 per cent., repayable in 15 equal annual instalments of principal and interest of $626.21, and payabl at the Merchants Bank of Canada, Lacombe. The debentur bearing interest from September 17th, 1912.

(b) $7,135.50 Local Improvement Debenture Specia Assessment System bearing interest at 6 per cent. and repayable in 20 equal annual instalments of principal and interes of $622.42, payable at the Merchants Bank of Canada, Lacombe, the debenture bearing interest from January 21st. 1913.

Tenders will be opened at 8 o'clock of the evening o May 1st, 1913.

The highest or any tender not necessarily accepted.

E. J. TETT,
Secretary-Treasurer.

Lacombe, Alberta, March 20th, 1913.

THE TOWN OF BLAIRMORE DEBENTURES

The town of Blairmore are offering the following Debentures at 90:—Waterworks Extension Debenture $15,000 6 per cent. repayable in 20 equal Annual Instalments of Principal and Interest.

Industries, cement, brick, lumber, coal, lime.

Full information upon application to

C. E. F. HISCOCKS,
Secretary-Treasurer,
Blairmore, Alta.

March 19th, 1913.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to March 31st, 1913, for the purchase of $500,000 debentures or any portion thereof, repayable at the end of twenty years with interest at the rate of (5) five per centum per annum payable annually at the Bank of Montreal, in Regina, Saskatchewan.

The issue is by the Regina Public School District No 4 of Saskatchewan, the limits of which correspond with the limits of the city of Regina, and is for the purpose of erecting new schools, altering and improving present schools and grounds.

Purchasers to pay accrued interest, bank charges and insurance.

The highest or any tender not necessarily accepted.

J. H. CUNNINGHAM,
Secretary-Treasurer.

Regina Public School District No. 4 of Saskatchewan.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Tenders addressed to the undersigned, will be received he Corporation of the Town of Clinton, Ont., up to 6 , April 11th, 1913, for the purchase of $25,000 five per . Debentures, to be dated April 1st, 1913, payable 25 s from date.

Issued for Electric Light and Hydro-Electric purposes.

Highest tender not necessarily accepted.

Further information on application to

D. L. MACPHERSON,
Treasurer,
Clinton, Ont.

March 25, 1913.

TOWN OF HERBERT, SASK.

DEBENTURES FOR SALE

Tenders addressed to the undersigned will be received on or before the 15th day of April, 1913, for the purchase of the following debentures:—

Fire Hall and Fire Apparatus	$7,850
Local Improvements	1,150

Repayable in fifteen equal consecutive annual instalments, with interest at six per cent. per annum.

J. E. UNRUH,
Secretary-Treasurer.

March 19th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—In Vancouver, B.C., an energetic young man has the qualifications of having been in an insurance e, and who has had experience in special agency work. tisfactory position with contingent interest in the increase usiness in field is assured. Apply by letter with photo- h, stating experience, and references. Box 179, Monetary es, Toronto.

WANTED

As Superintendent of Agencies

a successful Life Insurance man, who has had experience in organization work, by a large Life Insurance Company which has been established over fifty years. State experience. Address in confidence, Box 183, Monetary Times, Toronto.

OPLE'S LOAN AND SAVINGS CORPORATION

The transactions of the People's Loan and Savings Cor- tion during 1912 show a satisfactory year's returns were eved. Increases are noticeable in loans, permanent capital, ngs deposits and debentures. Profits amounting to $50,- were made, excluding $845 brought forward from the ious year. After paying expenses of management, taxes, ests, etc., $27,956 were available for distribution. Two yearly dividends at the rate of 6 per cent. were paid rbed $24,304. The reserve fund was augmented by o and $652 carried forward. The corporation's assets $805,397.

Dr. Roome, the president, remarked in moving the an- report: "Material progress has been made; in fact, it e of our best years. We have now a total reserve of oo, being 9.32 per cent. of the paid-up capital. It is pleasing to relate that the terminating capital has been off, and the company is now what is known as an dox loan company.

The following directors were elected for the ensuing : Messrs. A. W. Peene, W. F. Roome, M.D., Malcolm ugan, W. H. Moorhouse, M.D., W. Spittal, F. G. Rum- and Lieut.-Col. A. A. Campbell. The directors elected Roome as president, Lieut.-Col. A. A. Campbell vice- ident and managing director, and W. Spittal secretary- urer.

◆

The capital stock of the Porcupine Hecla Mining Com- , Limited, has been increased from $1,500,000 to $3,000,- by the creation of 1,500,000 shares of new stock of $1

WANTED.—Two volumes of The Monetary Times, vol. 18-July, 1884 to June 1885, and vol. 19-July, 1885 to June 1886, are required at once. Any persons willing to part with these volumes will confer a favor on advertiser by giving condition of binding, etc., when a liberal offer for them will be made. Send replies to Box 167, The Monetary Times, Toronto.

WANTED.—The Agency of a good Fire Company for the Province of Quebec, by a man thoroughly acquainted with Fire Insurance in the Province and who also can influence a staff of good Agents. Address, Box 181, The Monetary Times, Toronto.

WANTED.—Inspector for Province of Ontario by a first-class Independent Fire Insurance Company, to the right man the right salary. Communications strictly confidential. Apply Box 185, The Monetary Times, Toronto.

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DIVIDENDS AND NOTICES

DIVIDEND NOTICE

DOMINION TRUST COMPANY, LIMITED

HEAD OFFICE—VANCOUVER, B.C.

DIVIDEND NO. 13

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on 1st April, 1913, for the quarter ending 31st March, 1913, to shareholders of record of 15th March, 1913.

Holders of share warrants will receive dividends on presentation of Coupon No. 2 at any of the offices of the Company.

The transfer books will be closed on March 17th.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., 1st March, 1913.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending March 31st, 1913, has been declared payable April 15th, 1913, to shareholders of record March 31st, 1913.

The transfer books of the Company will be closed from March 21st to 31st, both days inclusive.

By order of the directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., March 18th, 1913.

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend at the rate of 7% per annum on the Preferred Stock of this Company has been declared for the quarter ending March 31st, 1913, payable on April 15th, 1913, to holders of record on the books of the Company at the close of business on March 31st, 1913.

The Transfer Books of the Company will be closed from April 1st to April 7th, 1913, both days inclusive.

By order of the Board,

R. J. WARD,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and o half per cent. (1½%) upon the paid-up capital stock of t Shawinigan Water and Power Company has been declared f the quarter ending March 31st, 1913, payable April 19th, Shareholders of record April 7th.

By order of the Board

W. S. HART,
Secretary.

Montreal, March 22, 1913.

MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Tuesday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, February 27th, 1913.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

DIVIDEND NO. 3.

Notice is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable March 31st, 1913, t shareholders of record March 17th, 1913.

By order of the Board.

CHAS. E. READ,
Secretary-Treasurer.

Montreal, February 25th, 1913.

A. E. REA AND COMPANY, OTTAWA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three quarters per cent. upon the paid-up preferred capital stock of the Company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any branch of the Standard Bank of Canada, on and after the 1st day of Apr next.

By order of the Board.

GEO. A. WANLESS,
Secretary-Treasurer.

March 26, 1913.

EVIDENCES THAT MUNICIPAL ISSUES CAN BE ABSORBED

The good reception with which the recent Vancouver and Toronto issues met in New York is regarded as evidence that more Canadian municipal issues can be as readily absorbed in the same market.

In consequence of the unusual tightness of money in Canada there is little activity in bond dealings. Canadian investment bankers find the demand for bonds comes mainly from unexpected sources and, for the most part, from small buyers. The London financial market has again showed evidences of stringent conditions and Canadians are disappointed with the outlook in that quarter, remarks the Wall Street Journal.

Canadian municipalities are still laboring under the handicap of being unable to appreciate the changes in economic and financial conditions, the tendencies of which have been to demand gradually but surely an increasing return on investments. They have, consequently, interpreted these changes as a reflection upon their credit instead of a conformity to economic conditions.

◆

The capital stock of the Dominion Regalia Company, of Toronto, Limited, has been increased from $20,000 to $50,000 by the creation of 3,000 shares of new stock of $10 each.

PERSONAL NOTES

Mr. G. R. Wilson has been appointed by the Acadia F Insurance Company as inspector for Ontario.

Mr. Alexander MacKenzie has been appointed age manager of the Federal Life Assurance Company, Hamilt

Mr. J. E. L. Pangman, of Messrs. Baillie, Wood & Cro has been admitted into partnership in the firm of Mess Avern, Pardoe & Company, Toronto.

Mr. G. M. Todd, of the Royal Bank, Westmount, h become associated with Messrs. J. & L. M. Wood, of Mo real and Toronto, and will have charge of their stock change department.

Mr. William I. Gear, of Montreal, was elected a direc of the Bank of Toronto to succeed the late Mr. Robe Reford. Mr. Gear is vice-president of the Robert Ref Company, Limited, and a director of the Crown Trust Co pany, Montreal.

◆

The capital stock of the Northern Foundry and Machin Company, Limited, has been increased from $50,000 to $10 000 by the creation of 500 shares of new stock of $100 ea

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LEGAL NOTICES

McFARLANE-PRATT-HANLEY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 10th day of February, 1913, incorporating Robert Samuel McFarlane and John Hanley, contractors; David Shear Pratt, lumber merchant, and Florence Isabella McFarlane and Mary Hanley, married women, all of the town of Midland, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, acquire, own, maintain and operate, hire, lease, sell or otherwise dispose of and to contract for the erection or construction of buildings, wireless stations, stores, warehouses, elevators, docks, dry docks, wharves, derricks, dredges, drills, viaducts, vessels, ships, scows, tunnels, tracks, bridges, canals and breakwaters and other like works of internal improvement or public use or utility, including the erection and construction but not operation of railways and tramways and generally to contract for, build, construct and equip public and private works; (b) To invest in and acquire and hold the bonds, debentures and stock of other companies with which the company hereby incorporated is empowered to contract, and; (c) To distribute amongst the shareholders of the company in kind any property of the company and in particular any shares, bonds, debentures or securities of any other companies belonging to the company hereby incorporated or of which the company hereby incorporated may have the power of distribution; (d) To manufacture, produce, buy, sell and deal in articles, tools, machines, metals, building materials and all articles composed or manufactured in whole or in part of iron, steel or other metal or wood, clay, cement, stone or other material or combination of any of them, and particularly all articles which might be of use in the carrying on by the company of any business mentioned as one of the objects of this incorporation; (e) For the purpose above to carry on the business of electricians, mechanical engineers and manufacturers and workers and dealers in compressed air, gas, electricity, motive power, heat and light, and to construct, maintain and operate works for the supply and distribution of compressed air, gas and electricity for light, heat and power; (f) To purchase or otherwise acquire and to sell, develop, work or otherwise deal with land, water, water power, water power supplies and water power work and equipment or works; (g) To purchase or otherwise acquire, hold, maintain, operate, sell and otherwise dispose of stone quarries and the stone taken therefrom and the products thereof; (h) To manufacture, buy, sell and deal in goods, wares and merchandise; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (j) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (k) To enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (l) To buy, sell, trade, deal in or guarantee the debentures, bonds, stock or other securities of any government or of any municipal corporation or school corporation or any chartered bank or any incorporated company, and to accept said securities or any of them in payment or in part payment for any works carried on by the company; (m) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (n) To purchase, take on lease, or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McFarlane-Pratt-Hanley, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of February, 1913.

THOMAS MULVEY,
Under-Secretary of State.

33-2

CANADIAN ICE MACHINE COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 27th day of February, 1913, incorporating William Stewart Shipley, of the city of New York, in the State of New York, one of the United States of America, refrigerating engineer; Charles Edward Allison, of the city of Toronto, in the Province of Ontario, refrigerating engineer; and Arthur William Patrick Buchanan, King's Counsel; Thomas Sargent Owens, advocate, and Harry McIntyre, accountant, of the city of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in all kinds of ice making and refrigerating machinery and supplies incidental to or used in connection with the installation or operation of such machinery; (b) To construct, install and operate refrigerating and cold-storage plants; (c) To acquire, purchase, sell and deal in, supply, manufacture and produce all merchandise, material, supplies, machinery and other articles connected with insulation; (d) To carry on the business of builders and contractors for the purposes of the company; (e) To establish, maintain and carry on branches, factories, warehouses, shops and offices; (f) To acquire by purchase, lease, exchange or otherwise, and to hold, either absolutely as owner or as agent, such property, lands and buildings as may be necessary and requisite for the purposes of the company's business, and to erect and construct buildings, factories, shops or works of every description thereon, and to rebuild, enlarge, alter or improve the buildings existing thereon and to sell, lease, dispose of and exchange the said lands, buildings and other property; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, good-will, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any business which this company is authorized to carry on and to pay for the same in stock, bonds, debentures or securities of the company; (h) To take, acquire and hold as a consideration for any materials, products or property sold or otherwise disposed of, or for good supplied or for work done by contract or otherwise, shares, debenture or other securities of or in any other company having objects similar t those of the company, or utilizing the products of the company, and to se or otherwise dispose of the same; (i) To raise and assist in raising mone for and to aid by way of bonus, loan, promise, endorsement, guarantee o bonds, debentures or other securities or otherwise any corporation in th capital stock of which the company holds shares, or with which it ma have business relations; to act as employee, agent or manager of an such corporation, and to guarantee the performance of contracts by an such corporation, or by any person or persons with whom the company ma have business relations; (j) To lease, sell or otherwise dispose of th undertaking of the company or any part thereof for such consideration a the company may deem proper and in particular for shares, debentures o securities of any company having objects in whole or in part similar t those of this company; (k) To acquire, hold, sell, assign or otherwise dispose of shares in the capital stock, bonds, debentures or other securitie of any other corporation or corporations carrying on a business in whol or in part of a similar nature to that of this company, notwithstanding th provisions of section 44 of the Companies Act; (l) To acquire, hold, leas sell, assign, grant licenses in respect of or otherwise dispose of patent patent rights, licenses and privileges, inventions, all improvements an processes, trade marks and trade names relating to or useful in connection with any business of the company, and to pay for the same either i cash or in shares of the company, or part in cash and part in shares o the company; (m) To pay for any business, right, franchise or propert acquired by the company by full paid-up shares of the capital stock o the company, or otherwise howsoever; (n) To consolidate or amalgamat with any other company having objects similar in whole or in part to thos of this company; (o) To enter into partnership or into any arrangement f sharing of profits or union of interest with any person or company carryin on or engaged in any business or transaction which the company i authorized to carry on or engage in, or germane thereto, and to mak advances to, guarantee the contracts of, or otherwise assist any suc person or company, and to take or otherwise acquire shares and securitie of any such company, notwithstanding the provisions of section 44 of th said Act, and to sell, hold or otherwise deal with the same; (p) To d all acts and exercise all powers and carry on all business incidental t the due carrying out of the objects to which the company is incorporate and necessary to enable the company to profitably carry on its undertakings. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Ice Machin Company, Limited," with a capital stock of seventy-five thousand dollar divided into 750 shares of one hundred dollars each, and the chief plac of business of the said company to be at the city of Toronto, in th Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th da of February, 1913.

(Signed) THOMAS MULVEY,
Under-Secretary of State.

WHITE & BUCHANAN,
Solicitors for the Applicants.

PROTECTING THE FORESTS FROM FIRE

One of the most encouraging signs during the past year in connection with better fire protection in eastern Canada has been the organization of the St. Maurice Forest Protective Association, says Conservation. This association is composed of limit-holders in the St. Maurice valley, Quebec. A manager, three inspectors and fifty rangers for patrol work were employed during the past season.

As a result, while ninety-seven fires were extinguished only one attained proportions of any consequence, and thi was in an old cutting. In addition to patrol, a start has bee made in the construction of permanent improvements, such as trails, telephone lines and lookout stations.

The cost is met by an assessment upon limit-holders in proportion to acreage, aided by a contribution from the Quebec government, in consideration of the protection of provincial property. It is greatly to be hoped that the activity of this association will be extended, and that others will be formed.

The rapid development of the co-operative idea in the fire protective work in the United States is shown by the fact that the subsidiary organizations comprising the Western Forestry and Conservation Association last season patrolled approximately 20,000,000 acres, holding fully five hundred billion feet of timber, or one-fifth of the entire supply of the United States.

They kept about 450 patrolmen in the field, supplied these with the necessary extra help to handle fires, and buil hundreds of miles of telephone lines and trails. What is more to the point, they kept the area of merchantable timbe burned over down to 14,000 acres, or about 1-16th of 1 per cent. of the area protected.

Only about 700,000,000 feet of timber was damaged by fire, and most of this will be logged without loss. The actua destruction was only about 76,000,000 feet, or about 1-70th of 1 per cent.

They spent, to make this a remarkable record, abou $200,000, or a cent an acre, for the entire area guarded although, as it was necessary to protect fully double the are that actually contributed, the cost to association member averaged about two cents an acre on their own holdings

◆

The Scottish Equitable Life Assurance Society has been registered in Saskatchewan.

OMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Feb. 28th, 1913.

BANK	Deposits for Feb., 1913	Total Deposits	Withdrawals for Feb., 1913	Balance on 28th Feb., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
itoba :—				
nnipeg	13,903 00	658,523.66	11,919.53	646,604.13
sh Columbia :—				
toria	26 909 00	1,099,765.85	45 530.71	1,054,235 14
ce Edward Island :				
arlottetown	21 932 10	2,041,972.36	28,703.07	2,013,269.29
Brunswick :				
vcastle	943.00	286,987.55	2,640.79	284,346 76
John	81,144 95	5,713,272.13	68,045,77	5,645,226 36
Scotia :—				
dia Mines	.	32,284.46	.	32,289.46
herst	5,304 00	384,748.16	5,358 96	379,389.20
chat		127,364.87	2,514 11	124,850.76
rrington	55 00	142,349.68	2,125.52	140 223 16
ysboro'	854 00	122,090 39	1,617.0	120,473.39
ifax	24,801 42	2,420,705.33	25,716 56	2,394,988.77
tville	2,342.00	260,087.29	2,644.28	257,443.01
enberg	1,405.00	122 298.82	4,251.52	118,043.30
tou				
t Hood	37.00	112,069.59	555.73	111,513.86
lburne	1,462 00	215,440.01	2,148.0	213 291.92
rbrooke	134.00	89,136.50	412.00	88,724.50
llace	1,730.00	124,914.30	780 66	124,133.64
Totals:	187,956.67	14,254,045 35	204,968 10	14,049,047.25

POST OFFICE SAVINGS BANK ACCOUNT
(JAN., 1913).

DR.	$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st Dec., 1912	42,034,988 79	WITHDRAWALS during the month	967,629.74
DEPOSITS in the Post Office Savings Bank during month	878,655 40		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,641.06		
INTEREST accrued on Depositors accounts and made principal on 31st March			
INTEREST allowed to Depositors on accounts during month	11,381 68	BALANCE at the credit of Depositors' accounts on 31st Jan. 1913	41,963,040.19
	42,930,669.93		42 930,669.93

tatement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
h of September, 1912	3,490,239	391,647	188,250	172 556	4 242,692
h of October, 1912	23,480,760	3,245 982	1,475 997	1,189 847	29,392 586
h of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
al, three months, 1912	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
h of September, 1911	5 674,405	570,784	193 399	11,853	6,450,441
h of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
h of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
al, three months, 1911	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912.	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	4,360,252	992,272	110,498	Rye 3,964 10 963	5,478,949
Month of October, 1911	14,780,210	1,608,810	307,698	54,972	16,751,688
Month of November, 1911	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28,676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087 623,061	50,906,409

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

tal in sands Iss'd	Par Value	MINES	Dividend	Price Mar. 18 1913	Sales week end'd Mar18	Price Mar. 26 1913	Sales week end'd Mr 26
$	$						
3,000	5	Hollinger	15	.		... ..	..
		Miscellaneous					
3,500	100	Ames Holden McCready Co.		19 18½	75	19 18½	50
2,500	100	" " pref	7	81 80½	40	80 78½	110
1,000	100	" " bonds	6				...
3,000	100	Asbestos Corp. of Canada		10		10	
4,000	100	" " pref	6	.. 21		21	.
3,000	500	" " bonds	5	73	75	73	
750	100	Beld, Paul & Corti, Silk Co.			...	.	.
850	100	" " pref.	7				
750	100	" " bonds.	5				
750	100	British Can. Canners, Ltd.		.... 34½			25
500	500	" " bonds	6			24 22½	.
1,500	100	Can. Felt com.	.	25 22		..	.....
500	100	" pref.	7	86		...	.....
6,000	100	Can. Light & Power.		.		.	.
4,000	100	" " bonds	5		6000	.	.
12,244	100	Can. Coal & Coke com.			.	10½ 9	100
6,506	100	" bonds	6	. .		.	. .
4,347	100	Can. Venezuelan Ore				. .	
	100	" " pref.		.	.	. ..	...
1,000	000	" " bonds			..	.... ..	
6,440	100	Dominion Bridge Co'y	8		.	119 118½	350
1,000	100	Hillcrest Collieries		25	.	25 20	. .
705	100	" " pref.	7	. 76		78	24

Capital in thousands Auth-oriz'd	Iss'd	Par Value	Miscellaneous- *contin'd*	Dividend	Price Mar. 18 1913	Sales Week ended Mar18	Price Mar. 26 1913	Sales Week ended Mr 26
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd					...
3,000	2,000	100	" " pref.	7				
15 000	12,600	100	Mexico Northern Power		.	25	19½ 19	25
10,000	10,000	10	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly.				.	
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.			...	46 41	75
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		38½ 38¼	725	38½ 37⅝	1201
2,000	2,000	100	National Brick com.		61½ 61	265	65½ 65	2041
3,000	1,500	100	" " bonds	6	80	500		7000
6,000	6,000	100	Nova Scotia Steel Bonds	5				.
3,000	1,500	100	Ontario Pulp Co'y		.		.	.
2,500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.		36 ...	5	30	
1,500	1,300	500	" " pref.					
1,250	1,250	1000	" " bonds	.	.	100		800
5,000	5,000	100	Price Bros		..	.		..
6,000	4,866		" bonds	5				.
5,000	3,000	100	Prince Rup't Hydro Elec. Co		.			.
3,000	2,500	500	" " bonds	5	..			
1,500	1,048	100	Sherbrooke Rly. & Power Co.			4		20
1,500	1,048	500	" " bonds	5		..		.
1,000	750	100	Toronto Paper Co.			50		..
500	500		" " bonds	5		..		
5,000	3,000	100	Western Can. Power	.	68¾ 63	695	65 64½	140
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	...	.	105	32 31	155
5,000	3,000	100	" " bonds	6		3000	78 76	700

Insurance men state that they never remember a storm hich Ontario farmers suffered so heavily as in last :'s. Hundreds of barns were unroofed and dozens were olished. As a result of the very small amount of wind rance carried, the loss will fall heavily on the owners. rance men say that they expect a big increase in the l insurance policies.

The New Brunswick legislature has adopted the principle of financial aid to the Norton Griffiths Company in establishing a shipbuilding plant at St. John.

The Montreal branch of the Canadian Credit Men's Association has passed a resolution favoring a Dominion bankruptcy law providing for a compulsory assignment and the discharge of the honest debtor.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap in thou'ds Authorized	Par value	LISTED	Mar 19 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
[illegible]	100	" " pref.		
[illegible]	1	Burton Saw Works		
[illegible]	100	Dominion Trust Co	118	130
5,000	100	Gt. West Perm. (A)	126½	
3,000	1	Intern'l. Coal & C	37½	40
200	10	Vancouver Devel	11	12
1,000	[illegible]	Van. Nanaimo Coal		115
2,000	1	Alberta Can. Oil		1½
2,500	1	Alberta Coal & Coke		1¼
500	1	Nugget Gold Mines	32	37
1,000	.25	Portland Canal	2⅜	2½
100	1	Stewart M & D. Co		40
2,500	10	Western Coal & C.		150
		UNLISTED		
2,500	100	B.C. Packers .com		
1,500		" " pref.		
3,000	5	B.C. Copper		
10,000	100	B.C. Perm. Loan A.	120	
1,000	100	B.C. Trust Co. (xd)	100	
15,000	100	Granby		63
6,000	100	Northern Crown Bk	96	
2,000	100	National Finance		125
1,000	100	Pacific Coast Fire		125
100	100	Pacific Investment	70	105
200	50	Pacific Loan Co.	26	
2,000	100	Prudential Inv. Co.		109
7,500	100	Can. Cons'd, M.&S.		
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.	½	¾
300	1	B C Refining Co	41	69
		Ba'k'rs T. Co..com		300
		" " pref		100
		Can Call Switch	28	
3,500	..	Can. Pac. Oil of B.C.		5
500	.50	Can. N.W. Oil		4
500	1	Coronation Gold	94	100
500	.50	Glacier Creek		3
300	1	Grand Trunk Lands		4
		Hudson Bay Fire		115
		Hudson Bay Mort.		
250	1	Kootenay Gold	14	19
2,500	1	Lucky Jim Zinc	7½	10
		McGillivary Coal	14	18
1,500	100	Nicola Valley C.&C		30
1,750	1	Rambler Carriboo		75
3,000	1	Royal Collieries		1
		Snowstorm		52
2,000	1	Standard Lead	135	150
20	5	Stewart Land		9
1,500	1	Red Cliff Min. Co.		5
		West'n Union Fire		
		White Is. Sulphur	240	260
		World Building		45

WINNIPEG STOCK EXCHANGE

Cap in thou'ds Sub-scribed	Par value	LISTED	Price Mar. 15 1913	
$ 500	50	Can. Fire	150	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust.		
		Com. Loan Part pd		
		Empire Loan	111	116
		" " Part pd		
1,350	100	G. W. Life 55% pd.	290	310
2,398	100	G. West P. L. & S.		127½
864	100	Home In. & Sav'g.	135	145
2,500	100	North. Crown	97	97½
		Crown Cert. rights		
		North. Cert. rights		
	100	N.C.Mr.Co. 25% pd.	120	140
3,000		Nort. Mort 30% pd.		110
1,500	50	Northern Trust	130	
		O'd'tal Fire 40% pd	135	110
		S. African Scrip		
500	50	Standard Trusts	165	
		Stand. Trts' New		
		Union Bank	150	151
8,000	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
	100	Wpg. Pa't & Gl's pf		

DO you need a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Mar. 28 1912 Ask	Bd.	Price Mar. 20 1913 Ask	Bd.	Price Mar. 27 1913 Ask	Bd.	Sales Week ended Mr. 27	MONTREAL Price Mar. 28 1912 Ask	Bd.	Price Mar. 19 1913 Ask	Bd.	Price Mar. 27 1913 Ask	Bd.	Sale Wee ende Mr.
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8														
15,000	15,000	12,500	50	Commerce	10	220	219		215	217	216	59	219	218	215	214½	215		
5,000	5,000	6,000	100	Dominion	12+2	227		224			219	115							
3,000	3,000	3,500	100	Hamilton	12	200¼			205		205	7							
3,000	3,000	3,000	100	Hochelaga	9											152		152½	
1,370	1,305	450	100	Home Bank (u)	7														
6,910	6,750	6,750	100	Imperial (11)	12	227	225	221			220½	35							
6,758	6,749	6,410	100	Merchants Bank	10	198¼		191		191			195⅝	194½			190		3
1,000	1,000	1,250	100	Metropolitan Bank (6)	10		196	195½		195½		1							
4,000	4,000	4,700	100	Molsons	11		207		200¼		200¼		209	208	199	198¼			2
16,000	16,000	16,000	100	Montreal	10+2		244	240		240			244½	243	238	238	236	235	1
2,000	2,000	1,400	100	Nationale (2)	8								125	123	140		140	138½	
1,000	1,000	1,790	100	New Brunswick (u)	13														
2,862	2,719	300	100	Northern Crown (u)	6														
4,941	4,801	8,821	100	Nova Scotia (5)	14		274		257½		257½		275¾	275¼		257½	263	260	8
4,170	3,836	4,386	100	Ottawa	12		207¾	210			207	10		207¼					
1,000	1,000	575	100	Provincial Bank (u)	6														
2,500	2,500	1,250	100	Quebec	7								135	133¼			126		4
11,560	11,560	12,560	100	Royal Bank	12		228	222		222		16	230	229½	222	221	221	220	
2,464	2,429	3,129	50	Standard	13	235			223	223		41							
1,150	1,065	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11	210		208			205	12		209					
5,000	5,000	3,300	100	Union Bank	8	162		150		150			161½	161		150	150		1
				COMPANIES															
				Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd..(3)	10				220		218	1							
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10		187½	195	192¾		192½	45							
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		181½	192¾		192		325							
2,410	1,205	910	100	Can. Ld. & N. Invt	9	159	158	169¾		169¾		10							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		187½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6		79		81¼		83	280							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7		135		134		134								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		205½												
				Huron & Erie 20% pd			194		209		209								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
790	700	525	100	Landed B. & Loan	7		140		132		132								
1,000	1,000	485	50	L. & C. L. & A. Ltd	7	127	125		121		120	115							
600	600	650	25	Mont. Loan & Mtge. (2)	9														
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		166		166								
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		133		138		138								
1,000	1,000	800	100	Toronto Savings	10		197		200		200								
500	500	160	40	Real Estate Loan	7				106		106								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			93¼	93½	96⅝	96⅜	5478			93	92¾	97	96½	2
				Can. Interlake....com.				65		65									
				" " pref.				89	87		89	49							
180000	180000		100	Can. Pacific Railway	10	234½	234¼	223½	223	231¾	231½	110	234⅜	234¼	223	[illegible]	231⅛	231½	37
				C.P.R. New								5			219	217	225	220	7
12,500	12,500		100	Detroit United Rly.	6		63						65¼	65	77½	73½	75	74	
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	78	77¼	76		69	68½	52							
1,500	1,400	195	100	Halifax Electric (4)	8							8		154					
5,000	5,000		100	Havana Elec......pref	6									121¼					
7,500	7,500		100	" " ...com.	6												92	90	1
6,488	6,488		100	Illinois Traction..pref.	6		90		91½		91½			90¾					
20,000	20,000	2,000	100	Mex. Tram	7			110	108	110	108								
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7		150¼							135½	134	132½	133¾	132	9
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey.........pref.	5							10							
10,000	10,000	2,988	100	Mont. Street Rly.	10								250	233¼					
2,000			100	Montreal Tram...com.											77	76	76	75	6
16,000			100	Montreal Tram. deb.															
1,000	701	100	100	Niagara Navigation	8	160	160												
1,000	1,000	132	100	Northern Navigation	8										74	70	74	70	
10,000	9,000		100	North Ohio Traction	5	80		71		68		12	79½	79			70		
3,000				Porto Rico Rly.															
9,999	9,999		100	Quebec R. L. H. & P.		30							14½	12	17¼	17	17¾	17¼	1
3,132	3,132	350	100	Rich. & Ont.	8	121¼	121	110	105		109		121¾	121	109⅝	109	111½	111¼	1
860	860	267	100	St Lawr & C. Nav.	8		92		110		110	25							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	1,342	100	Toronto Rly.	8	134	133	133¼	133	136⅜	136½	383	133½	133	132¾	132	137	136¾	5
3,000	2,826		100	Tri. City R. & L...pref.	6												104	103	
20,100	20,100	1,900	100	Twin City Rly....com.	6	105½	104½	104½	104⅜	104¼	104	933		104			94		
860	800	800	100	West India Elec. (9)	5										94				2
9,000	7,000	1,600	100	Winnipeg Elec.	12	260		206			202	75	262	260					
				Tel., Light Telegr., Power															
15,000	15,000		100	Bell Telephone	8			150			143	2		147	146	144	147½	147	
				Bell Telephone, new															
4,384	4,384	3,220	50	Consumers Gas	10		192½	180		178	177	60							
1,000	1,000		50	Dom. Telegr	6	111	107		100		101								
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay........com.	5		80	80½	80		82	395			80	79	82	80	3
50,000	50,000		100	" " pref.	4	69½	69		65	66	65⅝	32					67		1
13,585	13,585		100	Mex. L. & P. Co (12)	4		81	76		76		25	82¼	81⅞					
6,000	6,000		100	" " (13) pref.	7														
2,000	2,000		40	Mont Teleg.	8								155	149			144	139	
17,000	17,000	4,982	100	Mont. L. H. & P.	9		195						197¼	197½	216¼	215¾	221½	221	5
				Mont. P. & Shaw. Rts.															
1,984	1,984		100	Ottawa, L. & P.	7+1								146		180	179¾	182	181	2
9,000	9,000		100	Shaw W & P.	6								135½	135¼	131	130	137	136¾	
				Shaw New.															
4,000	4,000	1,000	100	Tor. Elec. Light	8										95	93	95	93	
2,000	2,000		100	West Kootenay...com.	7										108	104	108	101	
300	300		100	" " pref.	4														

ORONTO AND WESTERN CANADA

Value	Industrial	Dividend Per Cent	TORONTO Price Mar. 28 1912		Price Mar. 19 1913		Price Mar. 27 1913		Sales Week ended Mr. 27	MONTREAL Price Mar. 28 1912		Price Mar. 19 1913		Price Mar. 27 1913		Sales Week ended Mr. 27
			Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
00	B.C. Packers (A).pref.			99½	151		154									
00	B. C. Packers ....com.			4		150	152			75	74			152	147½	25
	Burt, F. N. ....com.	6		108	109		100									
	" " ... ...pref.	7	111	113	94½			99	125							
	Canada Bread				30	28½	28½	27	18							
00	Can. Car	4								65	62				75	
00	" " ....pref.	7									105					10
00	Canada Cement	..		28	28	27¾	28			28	27¾	28	27½	28	27½	285
00	Can. Cement ....pref.	7	88¼	88¾	91¾	91¼		91¼		89½	88¾	91½	91	91½		311
00	Can. Cotton									20	19½	44	38½	39½	37½	180
00	" " .. pref. (1).	6								73	71	78¼	77½	77	76½	86
00	Can. Con. Rubber	4									86	96	85	90	85	
00	" " ......pref.	7									101	99	98½		96¾	3
00	Can. Converters	4								43	39	48	45	47	45	55
00	Can. Gen. Electric	7+1	114		111½		112½	112	173							
00	Can. Loco.........com.			34½		55		56	22	35	34	57	55			
00	" " ..... pref.	7		89½	95		92		25	90	88½	95	93			
00	Can. Machinery				60		60									
10	Can. Salt	8		110	120	115		113								
00	City Dairy........com.	4	55½			55½		53½	558							
00	" ....pref.	7	100		100		100		11							
00	Crow's Nest Pass		80		70		70									
	Dia. Flint Glass (10)	7									55					
00	Dominion Canners (7)	6		61	73¼	72½	77	76	280	64	60	73	72⅞		75	2
00	" " pref.	7	103			99	99	98½	64							40
00	Dom. I. & S. Co...pref.	7		100	99		99			101½	101			101½		170
00	Dom. Coal Co. ...pref.	7			109		109				110	112		112		15
	Dom Park	6														
00	Dom. Steel Corp'n	4	57		49¾		52		216	56½	56¼	49	48¾	51¼	55½	2424
00	Dom. Textile......com.	6								68	67¾	81½	80¾	84½	84	931
00	" " ......pref.	7								102	101			103	101	48
00	E. Can. P. & P.															
00	Elec. Dev. of Ont. pref.	6		75												
00	Goodwins ....com												38		38	
00	Goodwins ....pref.	7											80	78½	77½	1
100	Gould Mfg. Co.															
100	" " " ....pref.															
100	..c. Coal	7											5		5	
100	" " ..... pref.	7											10		10	
100	Lake of Woods Mill	8	135	132½						136	133	129½	128	132	131½	35
100	" " pref.	7	122	120						122		118				40
	Lake Superior			29½				30⅛								
100	Laurentide Paper	8								177	176	217		216	213	255
100	" " pref.	7														
	MacDonald Co.											54¾		59¾	59½	2165
100	Maple Leaf Milling		65	63½	57		60	56	15							
100	" " " pref	7	100½	100	97½	96¾	98½	97½	197							
100	Monarch..........com.				86		86									
100	" ....pref.	7				93		93	55							
100	Montreal Cottons Ltd.	4								47	45½	60		60½	59	106
100	" pref.	7								103	101½	104	103	103	102	66
100	N. S. Steel & Coal	6	94			80		75	25	94	93½	79⅞	77¼	78	78¾	834
100	" " pref.	8									126	121½		122		
100	Ogilvie Flour	8		126						131	129		120	123	119	100
100	" " ....pref.	7				124				121	118½					
100	Pacific Burt		43		39		41									
100	" " ......pref.	7			87	86½	87	86¼	10							
100	Paton Mfg.	6								75	52½					
100	Penman..........com.	4		56¾		56½	55			58	56	55	54	55½	54	87
100	" ....pref.	6					84		100	88		84	83	83	80	206
100	Price Bros.														65	
100	Wm. A. Rogers...com	12	180			162		159	126							
100	" " ....pref.	7		112	113		113									
100	Russell M.C.			101½	90		86									
100	" " ....pre		109½		95¾		95¼									
100	Sawyer-Massey		38	36½	45		45			38	36	46		46	43	
100	" " pref.	7		92½	97	94	95		12	93½	92	96	93	95	92	
100	Sherwin Williams									35	37	60		58	55	5
100	" " pref.	7								95					10.	75
100	Shredded Wheat	5	80½	79½	82											
100	" " ..pref.	6				92¾		91¼								
100	Smart Bag Co.	7									91				125	
100	" " ....pref.	7									101					
100	Spanish River ...com.		46	45½	63	62¾	63		10	46	45¾	62½	62¼	64	63½	320
100	" " (14) pref.	7	89½	89	94		93		31	89¼	89	93		96	93	65
100	Steel of Can.......com.			30	24	23¾	24	23½	265	33	30	23⅝		23½		225
100	" " (15) pref.	7	89		86		85¾		135					86	84½	72
100	Tooke Bros........com.															
100	" " ....pref.	7								88						3
	Toronto Paper	5			80		85	79	50							
	Tucketts Tobacco				54			54½				54	50	55½	54½	165
	" " pref.					95		95½					95			125
100	West Can. F.M.	8														
100	Windsor Hotel	5												115		
	Mining															
5	Coniagas	‡6†1		750			820	800								
1	Crown Reserve	60	350	320	377		380	376	2600	320	317	375	371	377	376	13550
5	Hollinger						1760	1750								
5	La Rose	10	400	395	280	275		278	1215							
5	Nipissing (8) ‡	5†2½	850	830	963	905	945	935	1559							
1	Trethewey	**	67	62		42	40		500							
1	Int. Coal & Coke	6														
	BONDS															
500 1000	Bell Tel.	5								104	103½	100½	100	101½	100	5500
500 1000	Black Lake	6		20												
	Canada Bread				88		88		100							
	Can. Car. Fdy									107	105	104		103½		1000
	Can. Cement	6								100	99¾	99¼	99	99		3500
	Can. Col. Cotton															
†	Can. Con. Rubber	6								97	96½	90	89½	91	89½	1000
†	Can. Cottons	5								87	86	82	81	82	80¼	3000
1000	Can. Conv.	6										88				
	Can. Consol. Felt	6														
£100	Can. Loco.	6			100		100			98½	98					2000
	C. N. R. W. R.															
	Com'l Cable	4														
500 1000	Dominion Canners	6			104			99		102½	102			101½	101	2000
500	Dom. Coal	5									99½	99½		99½		7000
1000	Dom. Cotton	6								102		101½	101	101½	101	1500

STOCKS & BONDS—Continued

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Mar. 28 1912		Price Mar. 19 1913		Price Mar. 27 1913		Sales Week ended Mr. 27	MONTREAL Price Mar. 28 1912		Price Mar. 19 1913		Price Mar. 27 1913		Sales Week ended Mr. 27
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel	5				92		92		95	94½	91	89	90		4000
758	100	Dom. Textile a	6								97½	97		100			25000
1,162	100	" b	6									102	102	100		100	3000
1,000	100	" c	6								97	96		100		100	
450	100	" d	6											100		100	
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5	93	92½	90		90½									
600	1000	Halifax Elect	5														
7,823	1000	Havana Elect.	5														
237	500	Intercolonial Coal.	5														
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6			100½		100½				100½			100½	100	
900	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6		108		108		108		111	110			106	100	
6,000	100	Mex. Elec. Light	5		83							82½			82		
10,000	500	Mex. L. & P.	5		90½	89½		89½		1000		90½		98			
11,500	100	Mont. L. H. & P.	4½								100½	100		100	99½		5000
500	100	Mont. St. Ry.	4½								100	99	98¾			100	100
		Montreal Tram													100½		
		Mont. Wareh'n	5														
1,960	500 1000	N. S. Steel & Coal	5														

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Mar. 28 1912		Price Mar. 19 1913		Price Mar. 27 1913		Sales Week ended Mr. 27	MONTREAL Price Mar. 28 1912		Price Mar. 19 1913		Price Mar. 27 1913		Sales Week ended Mr. 27
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								112½	110½					
750	1000	Ogilvie Milling B	6										106		106	103	
3,500		Ontario Loan	4		101⅞												
2,000	†	Penmans		92		94½		94¼			92		90½	90			2000
3,000		Porto Rico	5		93½							91½			92	91	
1,000	1000	Price Bros. Ltd.	5														
		Quebec Rly. L. H. & P.	4	80							77	76½	58½	57			18500
471	1000	Rich. & Ont. Nav.	5														
2,500	100	Rio. de Janeiro	5		102	99¾			98½	24000	101½						
£5,000		Rio. 2nd Mtg	5														
6,000	500	Sao Paulo	5		100¼		101½	101½			100						
2,450	†	Sherwin Williams									101	100	99½		99½		
2,066		Spanish River	6			97	96	97		4000	97½	96½	100				
	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	101		98½		98¼		3000	99¼	99½	97		97½	95	2000
		Tor. York Rad'l	5														
4,000		West Can. Power	5										87	86	87	86	2000
600	1000	West India Elect.	5									85					
		West Kootenay	6														
600	100	Windsor Hotel	4½										99½	96	100		
1,000	100	Winnipeg Elect. Rly.									105				102	100	2000

Notes in connection with these Tables appear on Page 660

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c.	Price Mar. 13	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	94	96
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3¾	97	99
PROVINCIAL			
Alberta, 1938	4	95	97
Ditto, 1922	4	95	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	96	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	80	82
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	95	97
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	98
Ditto, 1928-37	4½	97	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	92	94
Ditto, 1930-40	4	92	94
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	75
Ditto, 1932	4	94	96
Ditto, 1933	3½	87	89
Ditto, 1942	3½	87	90
Ditto, 1948-50	4	95	97
Ditto (St. Louis)	4½	99	101
Moose Jaw, 1956	4½	92	94
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	95	97
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	99
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	96	98
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	94	96
St. Catherine's, 1926	4	93	95
St. John, N.B., 1934	4	91	93
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	101	103
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	101	103
Sherbrooke 1933	4	95	97
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	94	96
Ditto, 1912-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Vancouver, 1931	4	93	95
Ditto, 1932	4	91	93
Ditto, 1926-47	4	91	93
Ditto, 1947-49	4	91	93
Ditto, 1950-1-2	4	91	93
Victoria 1920-60	4	91	93
Ditto, 1962	4	89	91
Westmount 1954	4	95	97
Winnipeg, 1914	5	100	102
Ditto, 1913-36	4	94	96
Ditto, 1940	4	92	94
Ditto, 1940-60	4	92	94

Railroads	Price Mar. 13	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Alberta Railway, $100		....
Algoma Central 5% bonds	100	102
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds	94	96
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	142	144
Buffalo & L. Huron, 1st mor. 5½% bds	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	97	99
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	95	97
Do., 4% (On. D.) 1st m. b'ds	95	97
Do., 4% deb. st'k	89	91
Do., 3% (Dom.) guar. stock	78	80
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	93	95
Do., Sask., 4% db. stock	93	95
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	100	102
Ditto 4% 1st mor. stock	94	96
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	86	88
Ditto, 3½% debent. stock	86	88
C. N. Pacific, 4% stock	94	96
Can. Nor. Que., 4% deb. st'ck	87	89
Do., 4% 1st mort. bonds	85	87
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	99½	100
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	98	99
Ditto, shares $100	228	228½
Central Counties, 4% debs.	90	92
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	90	92
Detroit, Grd. Haven, equip. 6% bonds	108	111
Ditto, mort. 6% bonds	107	110
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% deb. st'k	89	91
Edm't'n, Dun. & B.C. 4% db.	88	90
G.T.P., 3% guar. bonds	76	78
Do., 4% m. b'ds. A	89	91
Do., 4% 1 m. b'ds (L. Sup. br.)	91	93
Do., 4% deb. stock	89	91
Do., 4% b'ds (B. Mountain)	89	91
G.T.P., Br'nch Lines, 4% b'ds	90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	118	120
Do., 4% deb. stock	93	95
Do., Gt. West. 5% deb. st'k	115	117
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89¾	90
Do., 5% 1st pref. stock	107½	108
Do., 5% 2nd pref. stock	101¼	102
Do., 4% 3rd pref. stock	60¼	60½
Do., ord. stock	29⅛	29⅜
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba S. West'rn, 5% bds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	98	100
Ditto, 1st cons. mort, 4% bds	97	99
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	147	153
Ditto, common, $100	138	140
Ditto, 4% Leased Line stk.	86	88
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	90	92
Q. & L. St. J., 4% deb. stk.	85	87
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price Mar. 13	
Toronto, Grey & Bruce, 4% bds	97	99
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	91	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	90	92
Banks		
Bank of Brit. North Am., £50	78	80
Can. Bk. of Commerce, $50	£22	23
Land Companies		
Alberta Land, 5% stock	90	92
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Ditto, 6% deb. stock	89	92
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	⅝	⅞
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	11¾	12
Ditto, 5% pref. £5	5⅜	5⅝
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2⅞	3½
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	1	1½
Ditto, 5% deb. stock	94	96
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1½
Ditto, 5% deb. stock	96½	98½
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	¾
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Can. & American Mort., £10	11¼	11¾
Ditto, ditto, £2 paid	2¼	2½
Ditto, 4½% pref. £10	....	....
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1⅝
Ditto, do., 4% deb. stock	96	98
Mining Companies.		
Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1	3½	*3¾
Hollinger, $5	3¼	3⅜
Kerr Lake, $5	½	*¾
La Rose	⅛	⅜
Le Roi No. 2 £5	1/16	†⅛
North Ont. Exploration, £1	½	⅝
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	90½	92½
Ames-Holden-McCready, 6% Bonds	101	104
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	88	90
Bell Telephone 5% Bonds	104½	106½
B. Col. Electric Ry., 4½% debs.	100	103
Do. 4½% perp. cons. deb. stk.	97	99
Do. Vanc'v'r Pow'r, 4½% d'bs	101	103
Ditto, 5% pref. ord. stock	114	†119
Ditto, def. ord. stock	134	†139
Ditto, 5% pref. stock	103	106
Brit. Col. Tel. 4½% deb. stock	98	100
Calgary Power $100	52	58
Ditto, 5% bonds	92	94

Miscellaneous—(Cont'd)	Price Mar. 13	
Canada Cement, ord. $100	26¼	2
Ditto, 7% pref. $100	93	9
Ditto, 6% 1st mort. bonds	105	10
Canada Iron, 6% debs	95	9
Canada Car & Foundry $100	78	
Ditto, 7% pref. stock	115¼	11
Ditto, 6% debs	110	11
Can. Coll. Dunsmuir, 5% debs	83½	8
Can. Cotton 5% Bonds	82	8
Can. Gen. Electric ord., $100	115	11
Ditto, 7% pref. stock	120	121
Can. Min'r'l Rub'r, 6% deb. st'k	82	8
Can. N. Pac. Fish 5% deb. stock	73	7
Can. Pacific Lumber 6% bds.	77	8
Can. Steel F'nd's 6% 1st mor	104	10
Can. W. L'mb'r. 5% Deb. stock	89	91
Can. W. Nat. Gas. 5% db. stk.	82	8
C. Br'ton Coal, 6% 1st m. bds.	82	8
Cas. W. & P. 4½% bonds	89	9
Cockshutt Plow 7%, pref. $100	105	10
Col. Rr. Lumber 5% deb. Sk	85	8
Col. Valley Orchards 6% dbs.	90	
Dom. Iron & Steel, 5% con. b'ds	96½	
Dominion Sawmills, 6% debs		
Dom. Steel, 6% pref. $100	94	
Elec. Develop. of Ont., 5% debs	93	9
Imp'l Tob. of Can., 6% pref. £1	1½	1
Kaministiquia Power $100	138	143
" " 5% gold bd's	101½	10
Lake Superior, com. $100	27	2
Ditto, 5% gold bonds	96	9
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	7
Lake Superior P'p'r 6% gd bds	91¼	
Mond Nickel, 7% pref., £5	6¾	
Ditto ord., £1	3½	
Ditto, 5% deb. stock	104½	10
Monterey Rly., Power 5% 1st mort. stock	92	9
Montreal Cotton, 5% debs	95	9
Mont. Lt., Heat & Power, $100	228	2
Montreal St. Rail. 4½% debs.	98	10
Ditto, ditto (1908)	99	10
Montreal Tram's. 5% gd. bds.	104	10
Mont. Water, &c., 4½% pr. lien	95	
Northern L. & P. 5% gd. bds.	10	
Nova Scotia Steel, 5% bonds	93½	
Ocean Falls, 6% bonds	75	
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	92	9
Price Bros., 5% 1st Mort. bds.	86	8
Pryce Jones, 6% pref. £1	¾	1
Ditto, 6% 1st mort. bonds	94	
Rich. & Ont. Nav. 5% debs	95	
Roy. Elec. of Mont., 4½% d'bs.	100	1
Shaw. Water & Power, $100	129	1
Ditto, 5% bonds	107	1
Ditto, 4½% deb. stock	101	10
Simpson (Robt.) 6% pfd. stk	90	
" " 5% bonds	93	
Spanish River Pulp, $100	71	7
Ditto, 7% pref.	100	1
Ditto, 6% gold bonds	103	1
Standard Chemical of Canada 7% pref. stock	94	
Ditto, 5% deb. stock	96	
Steel of Can. 7% pref. stk	87	
Ditto, 6% bonds	100	1
Toronto Power, 4½% deb. stk	98¼	
Ditto, 4½% Con. Deb. Stk.	96¼	
Toronto Railway, 4½% bonds	96	
Toronto Sub. Rly, 4½% deb stk	89	
Vanc'r. Power 4½% deb. st'k	95	
West Can. Collieries, 6% debs	91	
W. Kootenay Power 6% bds	105	1
W. Can. Flour Mills, 6% bds.	99	1
Western Can. Power 5% bds	[illegible]	
W. Dom. Collieries, 6% debs	70	7
Win'p'g Elec. 4½% d'b. stk.	100¼	1
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	85	
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	100	1
Ditto, 4% cons. stock, 1936	99	1
Ditto, 3% bonds, 1947	76	
Ditto, 3½% ins. stock 1945	91	
Ditto, 3½% stock, 1950	91	9
Do., 3½% ins stk, 1952	91	9
Anglo-Newfoundl'd Development, 5% deb. stock	102	10

* Ex Dividend † Ex Rights

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES—	$	cts.
Payable in Canada	4,769,530	48
Payable in England	258,660,833	07
Bank Circul'n Redemp. Fund	5,251,436	21
Dominion Notes	113,692,030	46
Savings Banks	55,661,197	28
Trust Funds	9,618,524	99
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,584,575	71
Debt	485,913,323	21
ASSETS—		
Investments—Sinking Funds	13,585,901	41
Other Investments	42,207,784	52
Province Accounts	2,296,332	77
Miscel. and Banking Accounts	123,695,479	41
Total Assets	181,785,498	11
Total Net Debt to 31st Jan	304,127,825	13
Total Net Debt to 28th Feb.	309,308,436	20
Increase of Debt	5,180,611	07

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 28th Feb. 1913	
REVENUE	$	cts.
Customs	102,737,401	19
Excise	19,575,562	07
Post Office	10,228,507	14
Public Works, Railways & Canals	12,300,327	47
Miscellaneous	6,314,007	88
Total	151,155,805	75
EXPENDITURE	88,944,332	86
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals	22,697,068	50
Railway Subsidies	4,920,267	35
Total	27,617,335	85

UNREVISED STATEMENT of INLAND REVENUE (Jan., 1913)

SOURCE OF REVENUE	Amounts
	$ cts
EXCISE	
Spirits	731,858
Malt Liquor	9,549
Malt	142,96
Tobacco	791,59
Cigars	44,8
Manufactures in Bond	2,80
Acetic Acid	51
Seizures	10
Other Receipts	12,173
Total Excise Revenue	1,735,878
Methylated Spirits	9,550
Ferries	....
Inspection of Weights and Measures	7,521
Gas Inspection	4,711
Electric Light Inspection	6,483
Law Stamps	653
Other Revenues	441
Grand Total Revenue	1,765,240

TRADE OF CANADA BY COUNTRIES

Countries	Month of November				Eight Months ending November			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
Kingdom	10,377,419	23,441,735	11,972,240	27,855,149	76,070,858	108,062,371	91,226,857	128,381,082
ia	24,410	457,391	23,648	381,734	306,831	2,729,325	235,782	2,839,965
da	547	71,553	190	48,735	6,643	275,211	9,913	262,898
Africa: —								
t	....	5,579	....	1,286	34	12,599	781	29,950
th	10,584	175,181	33,186	323,094	125,201	1,638,503	152,927	2,216,744
st	....	4,756	....	3,378	....	24,994	135	60,428
East Indies	457,656	25,233	739,545	24,838	3,156,987	170,825	4,594,183	257,496
Guiana	584,439	53,831	570,761	35,771	2,633,473	344,292	1,570,952	382,593
Horduras	....	1,150	30,539	848	....	5,695	60,166	8,562
West Indies	137,274	412,894	107,542	303,592	4,964,656	2,531,835	5,690,003	2,576,490
er Oceania)	500	5,104	....	12,987	15,311	47,871	132	72,369
ar	....	....	....	4,650	88	11,270	134	24,395
Kong	60,815	17,859	54,410	21,737	474,540	361,130	510,103	183,555
	592		60	816	1,879	18,318	1,568	17,675
ndland	231,550	739,620	428,991	587,913	1,323,330	3,263,569	1,607,759	3,218,147
ealand	47,311	194,103	332,831	142,525	441,584	749,095	1,570,438	936,605
British Colonies	2,332	....	6,210	1,200	8,237	65	26,194	2,284
als, British Empire	11,935,429	25,605,989	14,300,153	29,750,253	89,529,652	120,246,968	107,258,026	141,471,238
Foreign Countries.								
ne Republic	414,764	381,639	501,586	224,571	1,301,121	2,154,560	2,083,784	1,878,696
-Hungary	82,575	2,277	152,810	1,131	783,020	15,758	1,023,981	34,938
and Madeira Is.	....	....	....	14,430	488	5,471	136	32,690
n	461,141	158,198	542,820	490,542	2,786,905	2,416,001	2,910,923	3,144,961
	144,048	74,262	141,764	119,458	624,578	385,195	842,418	485,396
American States	....	8,287	....	9,282	135,319	72,339	103,980	67,243
	66,151	30,633	111,558	68,797	392,716	232,393	495,190	561,010
	20	18,448	1,072	4,494	254,530	88,556	625,012	99,699
	85,057	266,447	105,141	172,747	600,022	1,271,828	1,713,217	902,336
rk	2,423	75,558	1,951	86,551	23,554	367,621	72,478	523,302
. Indies	24	1,080	....	1,091	76,135	8,291	240,687	6,422
E. Indies	144,891	3,847	277,936	....	933,681	3,847	2,900,228	7,282
Guiana	....	2,603	....	2,941	4,473	38,268	32,666	27,662
r.	....	508	....	4,831	11,743	6,031	42	11,067
	4,056	1,291	3,402	1,248	29,185	2,341	38,159	4,857
	1,125,310	83,395	1,474,767	86,258	7,634,885	1,487,057	10,640,975	1,762,733
Africa	....	18,355	....	7,394	....	148,996	4,808	19,719
West Indies	....	778	....	1,771	....	3,955	....	14,397
y	814,518	485,930	1,410,401	343,270	7,224,206	2,645,695	9,603,806	2,537,173
	188,319	....	207,968	....	379,199	230	422,898	65,658
	4,130	238	9,506	238	22,422	91,767	31,273	16,263
	....	3,420	....	688	28	17,132	....	10,770
	187,408	130,281	286,996	607,047	1,674,800	1,096,661	2,177,112	2,173,173
	100,598	51,439	136,024	23,547	748,609	174,799	1,114,404	485,365
	218,146	101,999	280,054	160,194	1,587,791	210,661	2,615,777	519,790
	....	2,784	....	....	70	17,386	....	13,863
	29,494	47,895	448,841	6,942	694,612	207,765	1,479,916	188,883
n and St. Pierre	52	16,338	888	14,921	8,708	102,404	3,125	104,821
	30,020	101,902	72,779	84,107	212,267	422,949	352,344	419,362
a	....	25,849	....	22,210	....	144,952	....	135,466
	....	4,719	31,094	1,303	167,136	10,837	124,794	6,871
ne Islands	1,330	2,613	518	9,586	69,512	4,000	22,282	52,251
ico	....	68,630	....	66,115	361	439,959	36	388,971
al	35,477	22,460	45,809	24,580	166,753	63,743	253,893	45,985
se Africa	....	1,227	....	5,906	....	29,285	....	56,163
ia		21	....	3,524	739	7,170	692	20,300
	495	345,359	71,126	358,751	244,504	578,402	604,164	826,162
mingo	....	1,172	....	7,310	890,622	17,706	1,448,857	27,387
	....	....	....	....	20,901	2	10,976	....
	342,532	3,131	324,977	213	811,533	75,674	907,138	16,928
n.	38,658	9,571	56,211	6,945	218,436	110,159	296,941	109,815
land.	242,822	7,095	387,459	3,224	1,977,753	13,954	2,688,897	8,756
	133,909	2,700	121,923	2,500	335,101	8,675	381,458	37,869
States	36,281,766	10,782,517	38,149,103	13,494,588	235,015,956	76,684,881	293,181,848	104,588,609
aska	14,835	48,991	27,892	19,676	153,927	273,607	78,064	312,072
Colombia	3,010	2,520	7,913	30	34,694	10,484	82,536	11,488
y	....	8,266	....	12,916	217,486	95,810	130,585	133,653
ela	7,405	1,129	34,732	12,975	60,113	15,365	129,550	42,599
oreign countries	1,804	1,392	3,169	643	9,213	12,293	51,765	18,001
otals, foreign countries	41,207,188	13,409,794	45,430,190	16,591,486	268,539,897	92,297,915	341,926,815	122,958,877
	53,142,617	39,015,783	59,730,343	46,341,739	358,069,549	212,544,883	449,184,841	264,430,115
rand Totals	$92,158,400		$106,072,082		$570,614,432		$713,614,956	

ntity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Mar. 7, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
lliam—C.P.R.	2,138,177	917,682	631,972	401,892	4,089,723
lidated	960,995	195,382	52,542	285,182	1,494,101
re Elevator Co.	1,646,059	494,575	225,355	324,396	2,690,385
e Flour Mills Co	503,490	125,620	73,905		703,015
ern Terminals Elevator Co.	365,929	74,513	468	309,011	749,921
& Muirhead					
Pacific	2,870,025	1,388,845	235,804	884,727	5,379,401
Growers' Grain Co	898,241	448,289	204,938	55,828	1,607,296
thur—Port Arthur Elevator Co	3,500,608	1,077,377	514,687	760,659	5,883,231
rn & Co.	225,148	41,981	51,250	209,284	527,663
storage afloat	7,397,421	438,511	412,581	1,221,375	9,469,888
al terminal elevators.	20,506,093	5,202,775	2,433,502	4,452,354	32,594,724
Harbor.		220,910			220,910
l—Aberdeen Elevator Co.	134,932	246,360	48,686		429,978
nd Elevator Co.					
.T.P.	147,188	224,076	26,261		397,525
cNicol.	318,620	475,320	184,200		978,140
rood.	8,069	79,389			87,458
l	83,999	19,104			103,103
h.	465,588	290,099	26,132		781,819
dward	217,735	87,947			305,682
n Montreal Transportation Co					
ercial Elevator Co.	17,955	71,140	2,110		91,205
lborne	239,152	13,450			252,602
t					
al—Harbour Commissioners No. 1	26,194	45,326			71,520
" No. 2.	19,907	967,119	37,236	31,656	1,055,918
real Whg. Co	195,327	358,228	1,508	4,674	559,737
n, N.B.	39,928	26,138	129,870		195,936
t. John, N.B.	315,087	28,944	128,364	20,228	492,623
storage afloat	29,744	..			29,744
al public elevators.	2,259,425	3,153,550	584,367	56,558	6,053,900
al quantity in store	22,765,518	8,356,325	3,017,869	4,508,912	38,648,624

nerican Corn, 13,201 bushels. *Canadian Corn, 995 bushels. *Buckwheat, 1,876 bushels.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Moose Jaw, Sask.—Money by-laws to the extent of $175,000 have been carried by the citizens.

Outremont, Que.—A by-law to issue $500,000 42-year 4½ per cent. debentures will be voted on April 7th.

Bow Island, Alta.—Until April 1st, for $40,000 30-year 6 per cent. debentures. W. A. Bateman, secretary-treasurer.

Ardath, Sask.—Until April 5th for $3,000 6 per cent. 15-year fire hall debentures. E. G. Sampson, secretary-treasurer.

Prince Albert, Sask.—Twelve new by-laws are now before the citizens of Prince Albert involving $708,640 for civic works.

Liberty, Sask.—Authority has been granted the village to borrow $4,400 for permanent improvements. A. J. Smith, secretary-treasurer.

Carievale, Sask.—The village has been authorized to borrow $3,500 for permanent improvements. A. T. Taylor, secretary-treasurer.

Fenwood, Sask.—The village has been empowered to borrow $1,800 for permanent improvements. G. K. Chatterton, secretary-treasurer.

Oakdale Rural Municipality No. 320, Sask.—The municipality will borrow $3,500 for permanent improvements. H. E. Close, secretary-treasurer, Ednaburg.

Yorkton, Sask.—The town council is arranging for the raising of $100,000 for the construction of waterworks plant and reservoir adequate for the town's needs.

Spy Hill Rural Municipality, No. 152, Sask.—The municipality will borrow $10,000 for permanent improvements J. H. Watson, secretary-treasurer, Spy Hill.

North Bay, Ont.—Until March 31st for $80,000 5 per cent. 30-year debentures. T. N. Colgan, commissioner of works. (Official advertisement appears on another page).

Clinton, Ont.—Until April 11th for $25,000 5 per cent. 25-year electric light debentures. D. L. Macpherson, treasurer. (Official advertisement appears on another page).

Sarnia Rural Municipality, No. 221, Sask.—The council board has been authorized to borrow $5,000 for permanent improvements. C. D. White, secretary-treasurer, Holdfast.

Sutherland, Sask.—Until April 24th for $200,000 5 per cent. 20 and 30-year debentures, S. Appleby, secretary-treasurer. (Official advertisement appears on another page).

Grass Lake Rural Municipality No. 381, Sask.—Until April 7th for $10,000 20-year 5 per cent. general improvement debentures. J. T. Roper, secretary-treasurer, Salvador, Sask.

Steinbach S.D. No. 65, Man.—On April 2nd the ratepayers will vote on a by-law to issue $8,000 debentures. J. S. Rempel, secretary-treasurer, Hanover Municipality, Chortitz, Man.

St. Peters Rural Municipality, No. 369, Sask.—Authority has been granted the municipality to borrow $15,000 for permanent improvements. M. T. Reynolds, secretary-treasurer, Annaheim.

Herbert, Sask.—Until April 15th for $7,850 fire hall and fire apparatus, and $1,150 local improvement debentures, repayable in 15 years; interest 6 per cent. J. E. Unruh, secretary-treasurer.

Regina S.D. No. 4, Sask.—Until March 31st for $500,000 5 per cent. 20-year school debentures. J. H. Cunningham, secretary-treasurer, Regina. (Official advertisement appears on another page).

Norton Rural Municipality, No. 69, Sask.—Until April 5th for $15,000 6 per cent. 15-year road debentures. J. McKechnie, secretary-treasurer. (Official advertisement appears on another page).

Weston, Ont.—Until April 12th for $10,000 5 per cent. 10-year waterworks, and $40,000 4½ per cent. 30-year sewerage debentures. J. H. Taylor, clerk. (Official advertisement appears on another page).

Duck Lake, Sask.—Until April 4th, for $6,000 5½ p cent. 20-year town hall, and $4,000 5½ per cent. 20-year c bentures, bonus to Dominion Milling Company. Frank Ho wood, secretary-treasurer.

Blairmore, Alta.—Offering of the following debentur at 90: $15,000 6 per cent. 20-year waterworks extension c bentures. C. E. F. Hiscocks, secretary-treasurer. (Offic advertisement appears on another page).

Lacombe, Alta.—Until May 1st for $6,500 5 per cent. year skating and curling rink, and $7,135.50 6 per cent. year local improvement debentures. E. J. Tett, secreta treasurer. (Official advertisement appears on another pag

Welland, Ont.—Until March 31st for $75,000 30-ye waterworks; $45,000 30-year hydro-electric; $17,489.37 year local improvements; and $12,109.26 10-year local i provement debentures. Interest, 5 per cent. J. Hamilt Burgar, town treasurer.

◆

MUNICIPAL BONDS

Calgary's Proposed Expenditures—Interest on Fer Bonds—Bids Not Accepted

From figures prepared by the city commission and t heads of the various departments of the municipal gove ment it is evident that close on seven million dollars is be spent by the city of Calgary this year on its public wor and public utilities. The amount estimated is $6,821,897, compared with $4,301,387 in 1912. This does not include t general estimates nor the annual school levy, but $750.c is allowed for river improvements, trunk roads, gene grading of roads in the outlying portions and contributio to the hospitals and children's shelter.

Sewer Disposal Works.

There is close on a million dollars for sewer work, cluding the laying of new mains and the preliminary app priation for the sewage disposal works which the provinc department of health has been urging the city to install a long time. Over a million dollars is to be spent on pavi This is mostly work which was authorized by the ratepay last year. Over two million dollars is to be spent on t three big revenue producing departments of the city, street railway, electric light and water plants. Of this s $600,000 is accounted for by water main extensions, $925. for electric light and power extensions, and $637,000 street railway.

Interest on Ferry Bonds

North Vancouver city council have decided to pay interest on the ferry company's bonds amounting to $3,2 According to the agreement entered into between the fer company and the city, the city is required to pay the inter on the bonds in the event of the ferry service not havi earned enough to do so.

The statement of the transportation company show there was a profit last year of several thousand dollars, the assets of the company had been increased by the ex diture of a large amount for permanent improvements, wh resulted in an overdraft of $25,216 The interest being and no ready money being available, the directors asked city council to meet the payment.

As the manager of the Bank of British North Amer had intimated to the mayor that he would not honor a cheque drawn for this purpose, the council passed a re lution specifically asking the bank to honor the cheque, whi will be drawn on the general account of the city.

Messrs. Wood, Gundy & Company, fiscal agents of Saskatoon public school board, will place on the ma $175,000 worth of debentures for the work on the school- the Saskatoon school district.

No Acceptable Bid.

Three offers were made for the $100,000 5 per c 40-year debentures of St. Hyacinthe, Que., but none of the was accepted.

For the St. Paul rural municipality, Man., $4,000 5 p cent. road debentures two bids were received. Neither these were accepted.

The $15,000 5 per cent. 20-year and $9,527.37 5 per c 10-year debentures of Thorold, Ont., for which tenders w called until February 28th, have not yet been sold.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $5 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of a errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

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THE CREDIT SUPERSTRUCTURE AND ITS BASE

In reviewing world conditions during the past year, the benefit of his stockholders, the chairman of one ie great London banks mentioned that in Canada e had been great prosperity, and the liabilities of banking institutions showed important increases, but additions to the stock of gold were comparatively nportant. Taking our position at the end of the year , the visible amount of gold in the country was ,856,879—the Dominion Treasury holding $104,-546 and the chartered banks $33,780,333. At the of 1911 the banks held $37,464,226 and the Treasury $100,630,792—the total being $138,095,018. So ng the year there was a slight decrease, about ,000, in the visible stock of gold in the country; and ng the first two months of 1913 a further diminution ie stock of metal held in the Dominion occurred. At end of February, 1913, the banks held $37,592,441 the Treasury held $98,782,004—the total being ,374,445, which is about $3,500,000 less than the ing of December 31st, 1911.

Now, this gold constitutes the better part of the base oundation of the mass of credits by which the busi- of the country is carried on. However, the gold held ome does not represent the whole of the metallic dation on which Canada's credit structure rests. banks have a certain command over the cash re-rces of New York and London. By exercising this mand they have it in their power to bring in some l from abroad for the purpose of strengthening the lit structure at its base if that becomes necessary. s at the end of 1911 they had in net bank balances in don, balances in New York, and call loans elsewhere n Canada, about $134,000,000. The February bank statement showed a satisfactory increase over January in these loans and balances; but even after that addition the total amounted to but $126,000,000, or $8,000,000 less than the total shown fourteen months earlier.

While this outside fund constitutes a most important part of the reserve against liabilities, it cannot be ranked as equal to the specie held at home, for the simple reason that it could not be converted suddenly into an equal amount of specie for transmission to Canada. Theoretically, the banks can call in their loans abroad, engage gold at the New York sub-treasury, and express it to Canada. In actual practice that process would work all right up to a certain amount; but the New York market would offer resistance when the loss of gold reached certain proportions. In case of a sudden outgo that point would be reached probably long before $50,000,000 gold had been lost. After that, our banks would have to take payment in other ways.

So we see that the basis of the credit structure in Canada consists of $134,000,000 gold plus an indeterminate amount of gold realizable from the outside reserve of $126,000,000. It has also been shown that the basis of the structure underwent a slight shrinkage during the past fourteen months. Now, how about the superstructure? There is no difficulty in discovering that the credit structure above ground was considerably enlarged in this period. Bank liabilities increased from $1,174,323,431 to $1,252,269,981—a matter of $78,000,000. It is certain that liabilities of railway companies, industrial companies, mercantile companies, loan and mortgage companies, trust companies, realty companies, and private individuals, not reflected in the bank figures just given, must have also increased largely during the period. That is indicated by the increased footings of balance sheets issued by the public and semi-public companies. Hence we have to consider an important growth in the size of the superstructure coincident with a shrinkage of the foundation. We also know that the superstructure has been growing with abnormal rapidity for three or four years, while the foundation was being extended relatively more slowly. Now a year is experienced in which the foundation actually decreased in size and strength.

It is quite clear that if the banks had not taken up an attitude discouraging credit extension in the past six or eight months, we should have seen a superstructure bulging over farther than at present. The process of continually adding to the upper stories while taking away the foundation obviously cannot be carried on indefinitely. Soon the top begins to sway whenever there is a strong wind, and ultimately the whole building comes down with a crash. That is what usually happens in the United States, because the bankers there who can see the danger have no power to effect a timely contraction of credit. Fortunately, the Canadian bankers are in better position to see the danger, and they have the requisite power to effect reductions. This power they have been using freely. That is one reason why they have been so bitterly attacked. Their efforts have been bent towards preventing a too rapid enlargement of the credit structure and towards maintaining the strength of the foundation works; and, notwithstanding the predictions of a Canadian disaster, confidently made by foreign prophets, there is no reason to suppose that the bankers will fail to maintain financial stability, as they have in the past. Those business men who have the best interests of the country at heart can help in the work of keeping the credit structure strong through keeping their own liabilities within reasonable compass until the ratio of reserve to liabilities rises to a more comfortable figure.

PAYMENT OF DIVIDENDS

The most pleasing duty the management of a corporation has to perform is the payment of dividends. Though upon the methods by which the directors determine the dividends to be paid largely rest the reputation of the corporation, its financial standing, and, indeed, its success or failure.

Therefore, it can only be assumed Canadian directorates with so prominent, so determining, a factor before them have acted wisely, and that progress, expansion, and growth of the companies of the Dominion are indicated by the increases in dividends made, liberal bonuses paid, and the re-entry among the ranks of dividend payers of companies which for a time have been missing, and the companies making their first appearance as dividend payers. A list of companies which have this year increased their dividends follows:—

Company.	Dividend increased From.	To.
Bank of Hamilton	11	12
Kaministiquia Power Company	4	5
Granby Consolidated Mining, Smelting and Power Company	1	1½
Detroit United Railway	5	6
Canada Landed and National Investment Company	8	9
Canada Permanent Mortgage Corporation	9	10
Huron and Erie Loan and Savings Company	10 + 1	11 + 1
Dominion Park Company	5	6
Northern Ohio Traction and Light Company	4	5
Colonial Investment and Loan Company	5	6
Toronto Mortgage Company	7	8
Real Estate Loan Company	6	7
Grand Trunk Railway Company (third pref. shares)	1½	2½
City Dairy Company	2	4

Dividends, debenture and bond interest to the exte of about $30,000,000 will be paid out in the Domini during this month.

In the United States the April disbursements w reach a total of about $170,000,000.

Canadian disbursements are growing at a rate co responding to the commercial and financial importan of the Dominion.

THE PASSING OF PIERPONT MORGAN

The death of Mr. J. Pierpont Morgan has depriv those powerful monetary connections in America, in En land, in Germany, in France and throughout the wor of their dominant commander.

When questioned as to the essentials of success t late financier once wrote: "Foremost amongst these should place honesty of purpose, energy, confident jud ment, knowledge of men and values, and the ability construct and harmonize, but above and beyond the is the man himself." The force of these last three wor has been evident in the many expressions of praise the world's press since the death of Mr. Morgan, for t commandership in the world of constructive and admi istrative finance held by him was reached by his ov inherent qualities, by "the man himself."

"To inspire confidence was the keynote of Mr. Mc gan's career," states the New York Tribune. "His wo was his bond, always redeemed at full value. He h great riches, but he also left a good name, more pricele than riches. He was a leader of his day, whom both fellow-citizens and the world at large have long reco nized as a representative American."

Mr. Morgan's interests in Canada were practica nil, so that no ill effects will be felt in the Dominion a result of his death.

MARKETING MUNICIPAL BONDS

At the time of the disposal of Toronto's and Va couver's bonds to well-known United States bond broke *The Monetary Times* remarked that several other li purchases were pending. Since then enquiries emanati from United States have been frequently received aski for information regarding Canadian bonds, status municipalities, methods of debenture issuage, etc., of which seems to show there is a market available bonds of Canadian municipalities. Two issues recen disposed of in the United States were those of Prin Rupert, B.C., and Welland. Prince Rupert's iss amounted to $90,491, and Messrs. Terry, Briggs Slayton, Toledo, Ohio, were the purchasers.

Welland, Ont., issue consisted of the following bentures: $75,000 5 per cent. 30 years, $45,000 5 cent. 30 years, $17,489 5 per cent. 10 years, $12, 5 per cent. 10 years. These were acquired by Mess Spitzer, Rorick & Company, Toledo, Ohio.

SMALL CHANGE

During the Hawthorne mining trial, in which O tario properties figure, counsel for the defence referr to District Attorney Wise as a "pinch-hitter," becau he had taken the summing up from his assistant "Since you have adopted the phraseology of the baseb field," Mr. Wise rejoined, "I may say I have been s ting on the side lines watching the game, and I ha got on to the crooked curves of Albert Freeman. W are hitting all kinds of crooks, and we are hitting th all the time. We do not need any pinch-hitters." Wh is another case of addressing a visitor in his own la guage.

FOREIGN EXCHANGE FLUCTUATIONS

ount Rates and Their Influences—The Bank of England—Marketing Bullion

he rough division of bills of exchange into two great s, namely, commercial and finance bills (although there some which partook of the nature of both classes), cor- nd to a similar division in the monetary relations be- one country and another, remarked Mr. Hartley Withers, aluable address before the British Institute of Bankers. relations depend largely on (1) the exchange of goods ommercial services; (2) the exchange of securities and ial services. Of these two divisions, the first was, on hole, much steadier and less liable to fluctuation, and nuch less susceptible to control by those whose business s to watch exchange fluctuations and influence them they needed control.

was difficult, continued the lecturer, to draw the line en commercial and finance bills, but the following defini- might be assumed: (1) Commercial bills were those in the first place against goods exported; secondly, st any services rendered in connection with the inter- e of goods such as freights, insurance and brokerages oduce, and thirdly, against any services rendered. All ebbed and flowed in a more or less constant stream. inance bills were drawn against the export of a promise , whether in the shape of a government loan or a rail- oond having a hundred years to run, or the implied un- nding that the drawer would put the acceptor in funds et the bill before its maturity. According to this divi- bills drawn in anticipation of shipments of goods were inance bills. The ebb and flow of the stream of finance had all the suddenness and strength of a freshet, and effect upon exchange rates was very marked.

nce of Discount Rates.

here was a close connection between market rates of nt and the creation of finance bills. The finance bill simple form, i.e., one that was drawn on an English pondent by an operator abroad, who wanted to finance lf for a time, would, as a rule, only be created when the f discount in London was lower than that at home.

his rule also held good in the case of bills drawn on n by American or English houses under instructions English firms who wanted to lend money in the United or in France.

he same applied to a third class of finance bills, i.e., drawn to supply a demand for exchange and in antici- of an increase in the supply of commercial bills later bviously high discount rates made inroads into the of exchange.

s to bills drawn against exports of the more permanent f investments, a low rate of discount in London tended nulate the creation of fresh securities. In so far as were foreign or colonial securities, the creation of e bills was implied, the sale of which in the countries they were drawn would turn the exchanges against nd. Contrariwise, an abnormally high rate of discount stop the import of this kind of security altogether.

and Dear Money.

s regards commercial bills, cheap money stimulated im- and a ready demand for foreign goods, followed by free ng of bills on England and a downward tendency in the nges, while dear money would bring out the goods of sh merchants and send them abroad for what they fetch and turn the exchanges in our favor. Since, how- the price of a credit was a much smaller item to a mer- or a manufacturer than to a financier who was drawing modation bills, the effect of money rates on international was much slower than on international financing.

followed then, continued the lecturer, that those who study and forecast exchange fluctuations must master ovements of discount rates. Conversely, those who want- orecast discount rates must watch the rates of foreign ex- e, the action and reaction of these two rates on each being constant and effective.

s regards the influence of exchange on discount rates, the former moved against us, discount rates would ably tend to rise, because a large supply of bills for nt in London would be expected, and bankers and dis- ers would raise their rates in anticipation. Another was that if the exchanges fell sufficiently, exports of rom London would be threatened.

nd and Supply of Bills.

iscount rates were established by demand for and supply ls. The batches of bills that arrived by the various day by day were, after acceptance, usually sold to a oker or a discount company, who usually held a large of bills of various maturities to suit their customers— anks—but, in the main, acted as intermediaries. Any slackening in the demand of the banks for a certain class of bills tended to throw an additional burden on the billbroker and discount houses, who generally financed themselves by borrowing at call or for short periods from the banks. This was another influence exerted by bankers on the price of bills.

Discount rates thus depended, in ordinary times, on what the managers of the clearing banks thought ought to be the price of bills, but sometimes the sceptre of the discount market passed into the hands of the Bank of England, which watched over the money market and regulated its rates, with a view to influencing exchange rates, and protecting London's reserve of gold, which was in its keeping. This it did, either (1) naturally, when the excess of supply of bills over demand sent people, who had bills to sell, to borrow on them at the bank, which thus got control of the market; (2) artificially.

When the bank thought discount rates too low, in view of the state of the exchanges or of the size of the reserve and its proportion to their liabilities, it would secure control by borrowing money from the market, and so create a scarcity of funds. When market rates rose in response, the bank was said to make its rate effective. Students of exchange had to take into account such interventions by the Bank of England. As under the English system we worked on a much smaller gold basis than any other leading financial nation, and at the same time were always prepared to hand the metal out when asked for, there was twofold need for vigilance on the part of those who kept our reserve. Hence it was that discount rates in London were so sensitive to foreign exchange movements.

Methods of Bank of England.

The rise in discount rates, continued the lecturer, would, for reasons already given, be probably followed by a favorable movement in the foreign exchanges, owing to a decrease in the amount of finance bills drawn on London, and to the inducement offered to English and foreign capitalists to employ their floating supplies of credit in London.

Such was the method by which the Bank of England tried to keep the foreign exchanges above the "gold point," i.e., the point at which it was theoretically more profitable to send gold instead of buying a bill. In practice gold shipments from London were made by firms who specialized in it, and bought up bills on London so as to put themselves in funds there to meet their purchases of gold. By buying the bills, they prevented the rate from falling far below gold point.

As regards a rise of the exchanges up to the incoming gold point, it was by no means certain to be followed by imports of gold.

In the case of the United States, it was generally possible to get gold certificates, and turn them into gold at the subtreasury. In the case of France, the Bank of France charged a premium on gold when it chose, and Germany took measures which were so effective that the theoretical gold point was often reached without gold being shipped. In other centres the theory only worked partially.

As regards a fall in the exchanges, it was safe to assert that when the point was reached at which it paid better to ship gold from London than to buy a bill, gold would go, but experts always differed as to when that point was reached, and, moreover, gold often left London long before there was any question of it being the more profitable form of remittance. The latter kind of export was made for a variety of reasons, e.g., for the sake of the advertisement gained by the importing firm; to produce a stimulating effect on stock markets by making credit cheaper and more abundant; to enable bankers to lend more freely at attractive rates. The effect of movements of gold on the exchanges was, of course, the same as those of other commodities; an import turned them against us, and an export turned them in our favor.

Trading in Precious Metals.

For purposes of export, bar gold was preferred to sovereigns, or better still, coins of the country to which the gold was to go, and as the Bank of England was entitled to meet demands on its store in sovereigns, which were usually below full weight, and involved loss on recoinage, it could fix, within certain limits, the price at which it was prepared to supply bars or foreign coin.

The bullion market consisted of three or four firms, which specialized in trading in gold and silver. Arrivals of gold were sold to the highest bidder, two buyers being always constant in their demand, namely, India and "the trade," i.e., the goldsmiths.

Bar gold could not fall below £3 17s. 9d. per ounce, because at that price the bank was bound to buy any amount offered to it, and the mint would coin it at the price of £3 17s. 10½d., the difference of 1½d. being the demurrage charge.

In conclusion, the big lesson we learned from the exchanges was that every nation that bought must also sell, and vice versa. Finally, the lecturer hoped they had seen how important and useful the foreign exchanges were, and what an interesting job all who worked in and around Lombard Street were engaged on.

MONTREAL TRAMWAYS COMPANY

Declared Dividend on Common Stock—New Bond Issue —Tramways and Power is Holding Company

Monetary Times Office,
Montreal, April 3rd.

Something of a surprise was sprung on the street when the announcement of a dividend of 5 per cent. on the common stock of the Montreal Tramways Company was made.

Accompanying the announcement concerning the dividend, was one concerning the issue of $1,000,000 of new stock at par, in the proportion of one share of new to each two shares of old stock, the rights to subscribe going to shareholders of record of April 15th and subscription lists to close on May 15th. The first payment on the new stock will be due on June 20th, later payments to be made on the call of the directors but not to exceed 10 per cent. per month.

Although nothing to the effect that a dividend might be declared on the Tramway Company's common stock had been heard, the possibilities of dividends had been discussed upon more than one occasion extending back for many months. Up to the present the Tramways Company has been very reticent in the matter of its earnings. The weekly reports which appeared in the days of the old management have ceased entirely and for a long time past the reports of earnings have not been of a nature to throw any very great light on the situation.

Declaration May Just be Preliminary.

From time to time have appeared statements which, although not sufficient to provide the basis for accurate comparisons with the past, have yet indicated that the company was making a balance on its common stock of at least the amount of the dividend just declared, namely, 5 per cent., and in all probability would still have two or three per cent. left to be placed to the credit of surplus account. In this connection, it may be well to point out that the dividend just declared, while it was 5 per cent., is not necessarily at the rate of 5 per cent. per annum, this being simply an interim dividend. It is considered, however, that this declaration is preliminary to placing the company on a dividend basis. As to what the rate of dividend may be, when the declaration is finally made, there is considerable speculation. Some place it at 10 per cent. and even more, however, it does not seem likely that it will be as high as 10 per cent., and 6 per cent. is thought all that any conservative shareholder could expect.

Shareholders are not Numerous.

There are very few shareholders of Tramway. Practically the entire issue of common stock has been exchanged for the stock of the Tramways and Power Company, which is the holding company formed for the purpose of taking over the Tramways Company, the Canadian Light and Power and other smaller power concerns of the city. The total issue of Tramways common stock amounts to about $2,000,700 while the total issue of Tram-Power stock is in the vicinity of $15,753,700. It is believed that almost the entire issue of Tramways stock has been exchanged for Tram-Power stock, so that nearly the entire dividend payment would go to that concern. When divided over the entire stock of the Tram-Power, it will be seen that the percentage will have shrunken from 5 per cent. to between one-half and three-quarters of one per cent. It seems to be the general opinion that the Tram-Power Company is hardly likely to make a distribution of such a small percentage, and as this is the first revenue the concern has ever received out of the earnings of its subsidiaries and it is likely to be in need of funds, possibly for the new stock issue, it is thought no distribution will be made to shareholders at the present time.

Neither Tramways stock nor Tram-Power stock is very widely held among shareholders on the street. Almost all the Tramway stock, as already said, has been exchanged, and even the ownership of Tram Power is thought to be mainly among the Robert McConnell group.

◆

PAPER MANUFACTURERS MAY REMOVE

The placing of newsprint on the free list will result in the removal of all the International Paper Company's plants from United States to Canada, according to Mr. P. T. Dodge, president. The company already has an option on half an interest in a large Canadian water-power concern, as a preliminary step towards removal to the Dominion.

Not only will this apply to the International Company, says Mr. Dodge, but to all paper manufacturers at present located in the United States.

WESTERN CANADA

Immigration from United States—Financial Conditio —Winnipeg Real Estate Exchange

Monetary Times Office,
Winnipeg, April 2nd.

If the expectations of Mr. J. Bruce Walker, Domini immigration commissioner, are realized, nearly 200,000 Unit States people will make their homes in Western Canada th year.

Mr. Walker, as is his annual custom about this time, h given out his anticipation of the prospects for immigr tion from the south. He thinks the increase will be 20 or per cent. over that of 1912. Last year there was practica 150,000 American immigrants.

With regard to immigration work from the United Sta I do not know, remarked Mr. Walker, that it differs v much from previous years, excepting that probably those w are going now take with them more money. They are mo inclined to go into the districts where land can be purchas than to go back the distance that is now necessary in ord to secure free homesteads.

Improving Commercial Conditions.

Western business conditions are generally improving Spring weather has come and there is great activity on th part of those, implement houses and others engaged in supplying the needs of the farmers.

Tight money is still in evidence and is curtailing expansions in some lines of business.

Building in the west will not equal last year's return as loans are not easily available.

Optimistic business men state that this tight mo situation will have disappeared in a month or two, they sa this without considering conditions. It will be some tim before the money market will be very greatly improved. C lections are undoubtedly poor and the loaning business i quiet.

There is a good demand for loans on farm as well a city property, but the local companies admit that they h not the necessary supply of money, when the European situation clears up more will be available for investment purpos The opening of navigation and the resumption of indust activity will also help matters. There is a satisfactory wholesale movement of general merchandise. Drygoods and millinery houses especially are busy. Much hardware is bein shipped to country points, although builders' supplies ar not as active as was anticipated.

Winnipeg Real Estate Exchange Annual Meeting.

The Winnipeg Real Estate Exchange elected the following officers at its annual meeting:—President, Dr. T. H Crotty; first vice-president, Mr. Fred. H. Stewart; secon vice-president, Mr. George A. Metcalf; and secretary treasurer, Mr. Philip Langley. Directors: Ex-mayor Waugh Messrs. George H. Balls, J. A. Dart, C. D. Chepard, William Grassie, W. W. Hancock, T. J. Langford, A. H. Oakes, Jame Scott, C. E. Simonite, and L. A. Walch.

Mr. A. H. Oakes, the retiring president, spoke particularly about the forthcoming National Convention which is t be held in Winnipeg this year.

Mr. Oakes in reviewing some of the conditions, said th building permits for the past year were approximately $20,000,000, which was an increase of $3,000,000 over last year

◆

MR. J. P. MORGAN'S LAST PUBLIC STATEMENT

Some of the epigrams in Mr. Morgan's testimony before the Pujo committee on December 19 last were follows:—

"The control of credits is not the control of money."

"What I call money is the basis of banking."

"England comes nearer than any country in the world to having outstanding obligations supported dollar for dollar in gold. This country's trouble is with greenbacks."

"Men who control credits control money. You can control money but you can control business."

"If one man had the credit and I had the money, man would be badly off."

"Money cannot buy character, and commercial cr is based principally on character."

"If a man is not satisfactory to me, I call his loan."

"I think stock manipulation is always bad."

"I favor the English system of full publicity and absolutely correct prospectus of all concerns to be listed."

"Stock Exchange members would say regulation interfered with their business. There would be another Exchange."

"I never in my life sold short, but I don't see how y can get along without short selling."

INSPECTIO.N OF BANKS

thods and Thoroughness Require to be Considered—Loans—Protection of Depositors

"To contend for external examination is no longer ne-
sary; only the method and the thoroughness of inspec-
 require to be considered," remarked Mr. H. C. McLeod,
ner general manager of the Bank of Nova Scotia, at the
umed consideration of the Bank Act by the banking and
nmerce committee. "The privilege of enlarging the
vers of circulation by the deposit of gold in a proposed
tral reserve, and the clarifying of the government state-
nt should prove beneficial."

Banking profits were not excessive. Canada's difficulty
procuring sufficient new capital to keep pace with de-
opment would not exist if banking held out the prospect
good profits.

Bank capital and reserve profits now had a ratio of
8 per cent. to gross assets, a percentage that should not
reduced. "The return from bank capital is moderate,
n the double liability is taken into account," he opined.

The machinery of the Canadian banking system was ex-
ent, but in many individual cases it had been used with-
 skill, or recklessly.

From the outset the finance department had failed to
rcise effective control over the banks.

tection of Depositors.

"We are told the government is afraid to assume re-
nsibility lest attempts to conserve the interest of bank
ositors should be construed as an obligation. It is not
in other countries," he said. "If efficient supervision
not be provided in any other way the department of fin-
e should organize a bureau for the purpose."

The new act had few provisions for the protection of
ositors. In most countries savings depositors were the
cial wards of legislators.

e Load in Banking.

He suggested that the committee look into statistics to
ertain the extent to which banking prudence may go in
ing loans.

They would find that the limit of safe load is far more
rly defined in banking than in bridge engineering; they
ld also find that this limit had been persistently exceed-
n Canadian banking. At the end of February, the total
ets of Canadian banks were $1,491,553,448, and the loans
94,304,485, or 73 4/10 per cent., which was not far from
 average percentage of some years.

"External inspection will clear away false accounting
 have a salutary influence, but there are causes of fail-
 that it may not obviate," he continued. "It may not
e banks from over-expansion of loans, nor prevent the
itable consequence of running without sufficient cash
rves and liquid resources. The banks should be requir-
o keep a fixed cash reserve in gold and legal tender.
e years ago I advocated ten per cent. of a bank's lia-
ies to the public. I now advocate 15 per cent., as pre-
 conditions show the need of a large reserve. There
ld be a provision that in case the percentage is impair-
he banks should pay to the government a tax equal to
n per cent. per annum on the deficiency.

ibit from Underwriting Certain Flotations.

"Banks should be prohibited from underwriting flota-
 schemes or investing in any security with which a
k bonus is either directly or indirectly given. They
ld be prohibited from including in their assets any
es of the stock of any corporation, unless such stock
cquired in the liquidation of an existing debt.

"Every bank should be required to annually publish a
 of its so-called investments, and this list should bear
verification of the auditor."

CANADA'S CREDIT

"The Dominion is almost entirely dependent for fresh
tal upon this country, yet I am impelled to say ignorance
ill existing among men holding high positions in Canada.
 quite surprising to some of my countrymen who go forth
ather money, thinking it falls from heaven," remarked Sir
lerick Taylor, when presiding at the Canada Club dinner
ondon. "Criticism has been levelled quite naturally against
in phases of Canadian borrowing. Let Canadians be
 to themselves, remembering that the maintenance of
ada's credit in the London money market is vital. Cur-
ent would be serious, so let us join in crushing the
lor of spurious Canadian goods in this market."

RATE OF BANK INTEREST

Discussed in Senate—Increase Not Likely—Conditions Not Changed

An increase of one per cent. in the rate paid savings depositors would practically wipe out the profits now earned, said Senator Dandurand at a discussion on bank interest in the Senate at Ottawa. Banks had to charge themselves with at least three-quarters of one per cent. for administration, and another three-quarters of one per cent., which represented the loss of interest on money the banks had to hold to meet the demands of depositors. The banks did not average more than 6 per cent. on commercial advances, and not more than 5 per cent. on call loans. As depositors seemed satisfied, why should the government interfere?

Senator Cloran said Mr. Dandurand had spoken as a shareholder. Savings deposits were made by working men and women, and should not be manipulated to their disadvantage by the banks.

Government Should Pay Value.

If money was worth 4 per cent. the government should pay that sum for it, remarked Senator Domville.

Senator Edwards opined that an increase by statute would result in a financial collapse. It should be governed by supply and demand. Few holders of bank shares, who took all risks, got more than 5 per cent. on their investments. Banks had been the greatest factor in Canadian development and no institutions rendered such great service for so small compensation.

Senator Powers, who is responsible for the discussion, said the high price of bank stocks indicates that banking has been exceedingly profitable, and the depositors should share the prosperity.

Science of Finance.

Finance was a science, stated Senator Lougheed. It would not be fair to non-depositors in the Post Office Bank if the government paid more than the depositors were worth. For 40 years the government had been borrowing at 3½ per cent. It cost the government something for administration and to hold the required gold reserve for deposits. Demand money was worth less than time money. In 1898 Hon. Mr. Fielding had reduced the interest rate from 3½ per cent., saying that more than half the deposits with the government were owned by people who could be regarded as wealthy. This condition had not changed.

The marketing of government securities in small amounts to Canadians, was suggested by Senator Bostock.

MONTREAL BROKERAGE HOUSES

Monetary Times Office,
Montreal, April 3rd.

Montreal brokerage offices have shown a marked disposition of late towards the admission of partners of the younger generation. Messrs. C. Meredith and Company, of the Montreal Stock Exchange, now announce the admission of Mr. A. T. Shaughnessy into partnership. This is the second or third announcement within a very few months past of new partners in the Meredith firm. Mr. D. E. Crutchlow became a partner as did Mr. Hartland Macdougall not very long ago. Mr. Shaughnessy is the son of Sir Thomas Shaughnessy, president of the Canadian Pacific Railway.

The firm of Greenshields and Company recently took in two new partners from the younger generation also, these partners being Messrs. R. O. Johnson and R. D. Bell. Mr. Johnson was formerly with Laidlaw and Company, of New York, and came here shortly after the Greenshields firm was organized. Mr. Bell arrived about the same time from New York, having been there a member of the staff of The Sun.

Quite a number of brokerage firms are being organized in Montreal, and in a great many cases the members of the firm are still in the twenties in the matter of age.

Mr. A. T. Shaughnessy, who has just joined the firm of C. Meredith and Company, has purchased the Stock Exchange seat formerly owned by Mr. J. R. Meeker. Mr. Meeker has just retired from the Stock Exchange, being one of the oldest members. For many years he appeared daily on the floor and his disappearance marks the severing of another link between the old and the new.

Mr Basil Jones has been admitted to the firm of Messrs. W. A. Henderson and Company, Winnipeg. Mr. Jones is a member of the Institute of Chartered Accountants of Manitoba and will now be resident partner of the firm at Medicine Hat, Alta.

MARCH FIRE LOSSES

Total Destruction Amounts to Nearly Two Million Dollars and Twenty-two Lives

The Monetary Times' estimate of Canada's fire loss during March amounted to $1,710,756, compared with February loss of $2,037,386 and $2,261,414 for the corresponding period of last year. The following is the estimate for March losses:—

Fires exceeding $10,000	$1,128,500
Small fires	359,115
Estimates for unreported fires	223,141
	$1,710,756

The following are the monthly totals of the losses by fire during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 1,275,246	$ 2,250,550	$ 3,002,650	$ 3,913,385
February	750,625	941,045	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	....
May	2,735,536	2,564,500	2,251,815	....
June	1,500,000	1,151,150	4,229,412	....
July	6,386,674	5,384,300	1,741,371	....
August	1,667,270	920,000	1,164,760	....
September	894,125	1,123,550	883,949	....
October	2,195,781	580,750	1,416,218	....
November	1,943,708	1,506,500	1,184,010	....
December	1,444,860	2,866,950	1,769,905	....
	$23,593,315	$21,459,575	$22,900,712	$ 7,661,527

Many Heavy Losses.

The fires at which loss was estimated at $10,000 and over were as follows:—

Montreal, Que.	Machinery plant	$ 75,000
Winnipeg, Man.	Oil storage	15,000
Winnipeg, Man.	Two residences	10,000
Montreal, Que.	Hunt Club kennels	10,000
Montreal, Que.	Business block	100,000
Montreal, Que.	Shipping building	75,000
Madoc, Ont.	Business section	20,000
Montreal, Que.	Business block	43,500
Owen Sound, Ont.	Drill shed	20,000
Springhill, N.S.	Store	10,000
Palmerston, Ont.	Malting plant	100,000
Merritton, Ont.	Paper mills	50,000
Vulcan, Alta.	Business section	20,000
Sunderland, Ont.	Business block	25,000
New Liskeard, Ont.	Business block	15,000
Ottawa, Ont.	Woodworking plant	70,000
Charlottetown, P.E.I.	R.C. Cathedral	300,000
Edson, Alta.	Business block	150,000
Govan, Sask.	Store	30,000

The fire waste in each province for the first three months of this year has been estimated as follows:—

Alberta	$2,257,800
Ontario	1,892,688
Manitoba	813,740
Quebec	768,774
Saskatchewan	618,510
Nova Scotia	497,554
Prince Edward Island	371,222
British Columbia	268,533
New Brunswick	172,706
	$7,661,527

Many Fires Were Preventable.

The structures damaged and destroyed were 82 residences, 33 stores, 13 factories, 8 barns and stables, 7 hotels, 7 business blocks, 4 lumber mills, 4 churches, 3 business sections, 2 warehouses, 2 schools, 2 hospitals, 2 blacksmiths' shops, 2 bakeries, 1 each drill shed, industrial bureau, café, brewery, garage, hunt kennels, station, lime kiln, smoke house, pool room, Young Men's Christian Association, mine plant, malting plant, city hall and icehouse.

There were destroyed 37 horses, 2 mules, 21 cows, 30 sheep, 4 pigs, 120 chickens, 25 tons hay, 10 box cars, 2 passenger cars, 1 oil tank car, 3 street cars, 4 motor boats, 1 steamer.

Of the presumed causes, 9 were attributed to overheated stoves, 8 defective chimneys and flues, 6 furnaces, 3 incendiary, 4 electrical defects, 4 matches, 2 lamps, 2 overheated ovens, 2 overheated stovepipes, 2 oil stoves, 2 spontaneous combustion, 1 each to overheated ironing board, hot poker, ashes, overheated grate, gas heater, gas explosion, sparks, thawing out pipes, gas jet and stove ignited towel.

During March twenty-two lost their lives through fi
The following are the monthly totals compared wi
1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	191
January	16	27	27	27	
February	8	15	12	11	
March	16	20	18	24	
April	18	37	20	15	
May	21	15	28	18	
June	16	52	13	6	
July	4	15	110	9	
August	17	11	22	16	
September	10	10	13	6	
October	26	16	17	21	
November	34	19	20	22	
December	33	19	17	28	
Totals	219	256	317	203	

The fires at which fatalities occurred were:—

Huntingdon, Que.	Burning building
Ottawa, Ont.	Burning building
Valcartier, Que.	Burning building
Tisdale, Sask.	Burning building
Saskatoon, Sask.	Burning tent
Vancouver, B.C.	Clothing set alight
Montreal, Que.	Clothing set alight
Westville, N.S.	Burning building
Skagway, Y.T.	Burning building
Desbarats, Ont.	Burning building
Cornwall, Ont.	Burning building
Boakview, Ont.	Burning building
Montreal, Que.	Lamp explosion
Edmonton, Alta.	Clothing set alight
Standon, Que.	Clothing set alight
Unity, Sask.	Burning building
Oshawa, Ont.	Clothing set alight

MAY BUILD CANADIAN FACTORY

The directors of the Chicago Pneumatic Tool Compar are said to have under consideration plans for building large plant in Canada, possibly in Windsor, for the purpo of handling its orders in the Dominion. If the plan is d finitely decided upon it will necessitate an expenditure around $350,000, which amount will be taken out of the ear ings. The company now has a plant in Montreal, but th is only equipped for repair work and its geographical loc tion is not so well adapted to the requirements of a man facturing plant as the one the board now has under co sideration.

MANCHESTER TAKES CANADIAN GRAIN

The total quantity of wheat to the ports of Liverpo and Manchester for 1912 was 33,785,188 cwts., an increas over 1911 of 4,079,288 cwts., and Canada's share of th trade for 1912 was a total of 8,099,200 cwts., an increas over 1911 of 2,594,700 cwts.

Barley has also increased to Liverpool during the pa year, and Manchester received in 1912 its first shipment barley for several years. The total value of barley fro Canada to Lancashire last year was £13,482, and the Ma chester share of this amounted to £9,317.

Another grain that shows an increase is oats, the tot for Lancashire in 1912 being 2,205,000 cwts., an increas over 1911 of 586,462 cwts. Canada's total consignment oats to these two ports was 551,200 cwts., an increase 199,400 cwts. over 1911. The total value of oats from Ca ada to Lancashire for 1912 amounted to £198,775, and Ma chester's proportion of this was £111,775.

Manchester as a grain market has practically no lim for Canadian grains, states Mr. W. G. Egan, trade commis sioner at Manchester, owing to the standard of grading an recognized superior quality over all other grains. This i repeated time after time by both the grain dealers and th milling trade, which continues to increase here in Traffor Park at the Manchester docks, and the management of th Manchester Ship Canal Company continue to increase thei facilities for the handling of all prospective increased shi ments. There is no doubt that in the very near future th Manchester port will be a close rival to Liverpool in th grain trade, which will mean for Canada the second an third largest milling districts in the world within forty mile of one another, and on the one direct trade route fro Canada to Great Britain.

IPMENT OF GRAIN FROM WESTERN PORTS

vator Proposals—Railways, Mines and Labor—False Creek Improvements

(Staff correspondence.)

Vancouver, March 31st.

That preparations are being made to facilitate the ment of grain from the western ports of Canada is in- ted by the recent statement made by the chief com- sioner of the board of grain commissioners. The d visited Vancouver to secure information relative to the rt of grain, and incidentally the announcement was e that three months ago the commission recommended he government that an elevator be erected on Burrard t. This shows that the possibilities of this trade have considered. Once a start is made in bringing grain via the western ports, it will soon be seen if conditions as favorable as by the eastern route. If so, it will not ong before the three railways which run across British mbia from Alberta will be carrying a considerable unt of grain from the prairie provinces.

One of those who spoke before the commission was Mr. I. Heaps, who recalled the fact that some time ago a pany had been formed here with a capitalization of $3,- oo to build an elevator with a capacity of a million and arter bushels. The capital was available, but the pro- was not carried out because of freight rates not being too favorable, and also there was doubt as to what government intended to do. Mr. Heaps suggested that e government were to erect an elevator it should be on Burrard Inlet. If it were known that this was a shipping port, vessels would seek cargoes and rates d not be so high.

The shipment of grain by the western route has been ssed at length from time to time, and both growers in ern Alberta and business men of the coast cities are ous to see if the many arguments in favor of exporting by the Pacific will be borne out by actual practice.

hern British Columbia.

Considerable of a trek has started to the reported gold in the northern part of the province, and while there be much mineral there the older heads are urging cau- One of the most prominent in this respect is Mr. W. gilvie, who has had much experience in the further es of the unsettled interior.

There is further talk of a railway to the north continu- n to Alaska, and it is stated that one of the objects of ichard McBride's trip to the United States is to bring natter to the attention of leading railway auhorities. e the line is built it is probable that a detailed report e made on the districts through which the line will run at it may be seen what the revenue will be. It is a ion if it would pay, though undoubtedly it might be in opening up, or at least providing transportation to ern fields. But as yet there are no operating mining sitions there, and no settlers, and the land is so far that it is somewhat doubtful if, apart from the Peace Valley district, conditions are favorable for successful ulture.

With the Spring advancing, something is heard of the g field in the Hazleton district, on the Skeena. Spo- and Butte men are largely interested. Considerable has been done on different properties, and by the end summer an idea may be formed of the possibilities of istrict.

abor seems to be choosing a bad time to try and dis- its strength by quitting work. At the Britannia Mine, owe Sound, everything was going well, with a large working and extensive development planned. The any objected to a representative of the Miners' Union on their property, and they requested that the man off. The men struck, with the result that the mine is down, and will continue so for some time.

ion for Wharves, etc.

here may be conflict between the Dominion and Pro- l Governments over the Indian reserve at the mouth lse Creek, a valuable piece of property in the centre of uver City. This reserve would be an excellent loca- or wharves and warehouses, and Mr. H. H. Stevens, had such a scheme in mind when he brought the mat- the attention of the government at Ottawa. The de- ent of public works was in favor of securing the loca- but it has been found that the province refuses to re- sh the reversionary rights in the reserve, which they is theirs.

he rumor that the Canadian Northern Railway was the site when taken in connection with the terminals of the Canadian Northern Railway to be located at the head of False Creek appears somewhat reasonable. It will only be about a mile and a half's run between the two and with a site at the mouth of the Creek, the railway would have a fine location for ocean wharves, which it will need, and which cannot be provided at the head of the Creek.

No by-law was ever given such a substantial majority as that to give the Canadian Northern rights on upper False Creek, the vote being two to one in favor. Times are such that the people are glad to be able to bring in any large company that promises to do something, and with the assistance given by the government and the city, much is expected from Messrs. Mackenzie and Mann. They will not have any time to lose to carry out all the improvements contained in the agreement within the time specified.

Mr. George Bury, vice-president of the Canadian Pacific Railway, who has returned from a trip to Japan, states that great development is taking place in the Orient, which should mean greater trade with Canada.

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VALUE OF LIFE INSURANCE

VI.

Value of Goodwill and How to Preserve It

By C. A. Hastings.

No man, whether he is in business or not, would dream of having his premises uninsured against fire, yet there is only one absolute claim in every twelve hundred. In business, many houses insure also against bad faith, accidents to employees; plate glass, burglary and so on, but when it comes down to insuring against the one loss, which is bound to occur sooner or later, we find that, it is not appreciated and either no insurance is carried or only a very small amount to ease their consciences. I refer, of course, to the one note or bill—after all what else is it?—that so many try to dishonor.

This note increases in value, as a man's income does, and it can only be met promptly with a policy in a reputable life office. It is a debt of honor, and a man owes it to his family, to his business, to the community at large, to meet that note, promptly: and is the crime any the less if he escapes meeting this note, than if he refused to meet a bill of sale?

But there are many who do escape, and leave their families in dire straits and force them to exist in totally different circumstances than they had been accustomed to during his lifetime.

Magnitude of Personality.

It is a very difficult matter to judge the capital value of a manager or partner, but it is common knowledge that a large part of the goodwill of any business belongs to certain individuals, in spite of the fact that there are many business houses with a reputation which is secure.

However, the magnitude of personality is not denied, and, in many instances, arrangements are made with managers and others so as to secure the continuity of their services. How often is the machinery of life assurance taken advantage of to protect employers? Anyone can be bound by an agreement to serve for a stated length of time, but, he cannot guarantee to live all that time.

Policy Covering Period of Agreement.

To cure this possible catastrophe is simple: an endowment policy, covering the period of agreement, will guarantee a fixed sum to the employer, either at a fixed time or at premature demise. Now as to the uses of the money:—

(1) If the valued employee is still alive he can be induced to continue in the service at an increase of salary.

(2) It can be used as a pension to the faithful servant without hampering the business.

(3) It is a most useful compensation in the event of early demise.

(4) It can provide an offer of partnership or otherwise.

By this means the goodwill of a business is assured: the goodwill of every business is personal, and when that person is the channel through which the business comes in, dies—rival concerns may capture that goodwill if necessary and adequate precautions have not been taken in time to protect it.

The following articles in this series have already appeared:—

(1) March 1st.—How to become one's own master.
(2) March 8th.—How depreciation of assets can be met.
(3) March 15th.—How to borrow at a profit.
(4) March 22nd.—The automatic production of capital.
(5) March 29th.—How to redeem debentures.

NEW WESTMINSTER

Commencement of Harbor Improvement—Salmon on Fraser River—Grain Interests

(Special Correspondence.)

New Westminster, B.C., April 1.

The first active step was taken on the extensive harbor development scheme adopted by the city last year, by passage in the council of the contracts for material and equipment aggregating over $130,000. The items going to make up this sum include dredge, tug boats, scows and piling. Immediate activity on this enterprise will commence.

The inspection of the Fraser River adjacent to this city by the Dominion grain commission for the purpose of locating Dominion Government-owned elevator facilities resulted in a statement made by Mr. E. J. Fream, vice-president of the Grain Growers Grain Company, of Alberta, that this district contained locations embodying all the requirements of the grain commission. These were enumerated as follows:—

(1) Ready access to deep water.

(2). Mutual access by transcontinental railway lines.

(3). Switching, storage track facilities.

(4). Suitable foundations.

(5). Price of land.

The grain commission are withholding any decision pending their official report.

Year of the Big Run.

It is estimated by the salmon canners that a catch of 1,000,000 cases will be secured this season of which the Fraser River will secure 600,000 cases. The balance will be canned in northern waters. What is commonly called the "big run" is the schedule for this year. In the last "big run" in 1909 the total pack was almost 1,000,000 cases. Preparations for the season's activity are being rushed in all the canneries.

Facilitate Grain Traffic.

The appointment of a grain weigher and the construction of trackscales in New Westminster, will obviate the difficulty experienced in the past by reason of leakage from cars en route and will provide facilities to take care for the future increase of the grain traffic at this distributing centre.

Eastern grain interests represented by Mr. J. L. Davidson, of Vancouver and Fort William, have secured a site at Port Coquitlam in which they propose erecting a large grain elevator and a flour mill of a three thousand barrel capacity.

Building operations will not be commenced until after the decision of the grain commission is announced.—W. L. D.

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SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Cessford, No. 2566, $1,200. F. A. Straud, Steveville.
Bollard, No. 2474, $1,000. W. Barber, Medicine Hat.
Blindman Valley, No. 1645, $450. M. C. Platt, Rimby.
Akenstad, No. 1995, $400. A. J. J. Weijers, Strathmore.
Meeting Creek, No. 842, $600. F. Beyerstein, Meeting Creek.
Conquervill, No. 2684, $1,400. J. H. Larson, Windy Ridge.
Ribstone Creek, No. 2861, $1,200. W. A. Romane, Talbot.

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PERSONAL NOTES

Mr. H. James has been appointed city treasurer of Fort William.

Mr. William Wainwright was elected as a director of the Dominion Bond Company, Toronto.

Mr John Macdonald, president of the well-known firm of J. Macdonald and Company, has been elected as a director of the Guarantee Company of North America.

Mr A. T. Shaughnessy has been admitted into partnership in the firm of Messrs. C. Meredith and Company, Montreal. The admission of Mr Shaughnessy as a partner gives the firm four seats on the stock exchange, Mr Chas. Meredith, Mr J. J. Reed and Mr H. B. MacDougall, all holding seats

PROOF OF AGE IN LIFE INSURANCE

Companies' Opposition to McKeown Amendment—Change Was of International Importance

The amendment to the Ontario Insurance Act, in rega to proof of age, submitted to the provincial legislature by M C. R. McKeown, M.P.P., was considered by a special con mittee presided over by Hon. W. H. Hearst on Wednesda The following is the amended provision that Mr. McKeow desires adopted:—

"When the age of a person is material to a contract insurance such age shall be inserted in the policy issued the time of application and in the absence of fraud shall binding upon all parties to the contract of insurance unl within one year from the date of the said issue, an error the age so inserted is discovered, when the said policy m be rectified accordingly."

The insurance companies were represented by a stro delegation numbering nearly one hundred and includ Messrs. D. E. Kilgour, North American Life; George Westo Imperial Life; Z. Goldman, North American Life; W. A. Wood, Canada Life; Mr. Somerville, Manufacturers Lif T. G .McConkey, Canada Life; H .C. Cox, Imperial Lif George Wegenast, Mutual Life of Canada; Thomas Hilliar Dominion Life; J. A. Tory, Sun Life; M. Grant, Capi Life, and others.

Evidence for Amendment.

The time to prove age of insured was when the ins ance is entered into, and not 10, 15 or 20 years after, when evidence is almost gone, remarked Mr. McKeown.

"I have letters here from undertakers. They are calle upon to fill out forms. They say people are called upo time and time again to prove the age. Some die, and th age proven is several years different," said he. "The ins ance company wants the age proven. I want in my bill avoid trouble. Proof should be secured at time of writing insurance."

He asked for an insertion that proof be secured wit the year after the policy is written. Let the company not the insured within the year, and if he has paid a premium will secure proof. If this is not furnished, the policy will cancelled. With the added clause the sting is removed. they accept a proof, no matter how flimsy, they will not d pute the proof thirty years later."

Mr. W. G. Wright also spoke in favor of the bill. In case the age could not be proven, and the company said will give you what we like. Under the present act, if wrong age is given the survivors do not receive full amoun A reduction is made according to the error.

From the Underwriters' View Point.

Mr. J. K. Macdonald of the Confederation Life Insuranc Company spoke on behalf of the insurance men. He sai they were opposed to the amendment. If carried it would de prive men of a living and have a bad effect on business. people read their policies they would find a notice regardi age.

Hon. W. H. Hearst thought few people read the policie

Mr. George Pattinson suggested that if the proof is n given in five years then let the age given be the legal an acknowledged.

Mr. Macdonald contended that wrong ages were delibe ately given in many cases, but in others unintentionally. was shown that notice was given on the bottom of some paper that the insured must prove age.

Hon. W. H. Hearst thought special notice should be give either at the time of the writing of the policy or shortly after ward.

Mr. Lyman Lee of Hamilton, representing fraternal so cieties, stated they had found no hardships. He could n understand why the legislation was proposed. He said th time when young men drop out was in the first year or and this would irritate them. Any little irritation causes the to drop out.

Mr. Cox, of New York, appeared for American compa He said this legislation was entirely new .

"We regard the law as it now stands as fair. We are prised, on the other side, that this question has arisen hope that it will not be passed. We regard this as an i national question, even reaching far beyond your jurisdi tion."

An adjournment was made for a week

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The representatives of all the hail insurance compani doing business in Western Canada held a meeting at Reg recently. A bureau has been established, with headquarte at Regina. One of the decisions of the meeting was to ad a standard policy form.

FROM THE WESTERN WHEAT AREA

ing Will be General in Two Weeks' Time—Good Seed Available—Percentage of Grain Unmarketed is Small

With a view to ascertaining the general conditions in country and the probable date of the beginning of seed- the Manitoba Free Press sent out to some 260 points egram, asking the following questions: What amount ow, if any? Probable date of seeding? What was date year? Is there any shortage of good seed grain? What nt of wheat, oats, barley or flax still in farmers' hands ale?

Jp to the time of going to press replies were received 200 points, and a summary of these show that while now is deep at a number of points, varying from 13 s to 3 feet, that on the whole the country is very clear, that seeding will be general between April 15 and 20, while this is on an average from ten to twelve days than the beginning of seeding in 1912, it may easily better record; as the early seeding of 1912 was follow- two weeks of very heavy frosts, which damaged a con- able amount of grain in the ground, which had to be ded.

The snowfall throughout the whole of the three pro- s has been unusually heavy, and there is an abundance oisture, in some sections, so much moisture that it will d plowing.

Cultivated Land Ready.

Many districts, especially in Manitoba, report that plow- s behind, but, on the other hand, a very large number e districts report a larger percentage of cultivated land for seed this year; this has been the case for the last ears, taking this dry connection with the newly broken and the area promises to be large.

There is apparently no lack of good seed this year. In to that question the answer was almost invariably that was plenty of good seed. There were a few excep- , however. Six points reported an actual scarcity of and two places reported poor seed and the inability e farmers to get money from the banks to buy better Very many points reported that large quantities of uis wheat would be seeded this year.

Percentage Unmarketed.

With reference to the last question: "What percentage e crop of 1912 is still to be marketed?" the replies re- d would indicate that from 15 to 20 per cent. of the is still in the hands of the producer; one point report- per cent. of their crop still in farmers' hands. One or places reported as high as 35 and 40 per cent., but on whole the reports would indicate that the volume of the to come forward after seeding is comparatively light. e matter of unthreshed grain it is principally confined x, and of the points heard from only 18 report thresh- o be done, and at these the percentage varies from 5 per cent. of the crop.

To sum up there is an abundant supply of moisture. a amount of ground ready for seeding, plenty of good and the season not unduly late, if present favorable er continues.

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TORONTO STREET RAILWAY EARNINGS

The Toronto Street Railway's earnings for the first three hs of the year compared with those of last year are as s:—

	1913.	1912.
anuary	$472,461	$408,043
ebruary	434,380	393,282
arch	487,507	427,000

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HALIFAX TRAMWAY COMPANY

Mr. A. E. Robert, of Montreal, president of the Halifax way Company, at the meeting of the city council of ax, submitted a new proposal to the city of having it don its plans for a municipal system. At present, be- the city tax on the company's real estate,, the company a 4 per cent. tax on the gross earnings of the tramways per cent. on the lighting. Under the new plan the any offers to pay 5 per cent. all around, an increase of oo a year. A reduction in the charge for light of $35,000 r is also promised after hydro-electric energy is brought

EXTERNAL AUDIT OF BANKS

Board of Inspectors Appointed by General Managers of Canadian Banks, Suggested Mr. H. C. McLeod

Mr. H. C. McLeod, former manager of the Bank of Nova Scotia, in his evidence before the banking and commerce committee, said he considered that the appointment of a board of inspectors, nominated not by the shareholders, but by the general managers of Canada, would be about the ideal system.

Hon. W. T. White asked if he would favor the Clearing House inspection system in force in Chicago, New York, and other United States cities.

"I do not think it would be advisable," said Mr. McLeod. "It would give the big banks power to prey upon the smaller by picking them out for inspection."

Questioned as to the external bank inspection, Mr. McLeod stated that with a well managed bank, and a good system of accounting, there would be no difficulty for a good auditor to ascertain within a short time whether a bank were sound or not, and just what quantity of stock it possessed.

External audit had been instituted by him concerning the Bank of Nova. He believed the system better than either the Scotch audit or the shareholders' audit proposed in the bank bill.

Fewer Failures Since Inspection.

The general manager of the small bank, he declared, would have just as much to say in the appointment of the inspectors, as the general manager of the large bank.

The system of government inspection in the United States was very imperfect. They had a small number of inspectors over a large number of banks, and the consequence was that the inspection was inadequate.

"This national bank inspection, however," said Mr. McLeod, "imperfect, unscientific, and inadequate as it is, has probably done more to save the United States from financial disaster. Since it was inaugurated there have been fewer failures than in Canada."

"If the Canadian Bankers' Association should inaugurate an inspection would that be analogous to the Clearing House system in the United States?" asked Mr. White. "Would it be desirable?"

"It would not be desirable," said Mr. McLeod. "It would never work."

Referred to Finance Minister.

Mr. McLeod explained that in the system of inspection advocated by him, the auditors nominated by the general manager should be in the nature of an advisory board.

"Supposing any particular bank refused to take the advice given, what then?" asked Mr. White. "To whom then should the matter be referred?"

"Preferably to the finance minister," said Mr. McLeod. "He could take it up with the bank. I don't suppose he would have to use drastic action. Taking it up with the bank would be sufficient."

"Could the matter be referred to the Bankers' Association?" asked Mr. White.

"I should think it would be better to refer it to the minister," said Mr. McLeod.

Mr. McLeod urged that the auditors comprising the board should be men of high ability with a thorough knowledge of banking. They should be principals.

"The average inspector appointed by banks," he said, "has had less experience than an ordinary three-year clerk."

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COST OF LIVING ADVANCING

The report just issued by the Department of Labor shows that wholesale prices went up over 9 per cent. in 1912, due allowance being made for the varying importance in trade of the several communities. Retail prices did not advance so rapidly, but the department estimates that a weekly family budget, worked out at average prices, cost $12.24 in 1910, $12.89 in 1911, and $13.63 in 1912. In the terms of the department's index number, a level indicated by 127.4 in 1911 rose to one of 134.4 in 1912, the numbers being percentages of the average prices prevailing during the decade 1800-1899, the period adopted by the department as the standard for comparison throughout its investigation. This brings prices higher than they have been before in a generation; certainly a like situation has not been seen since the early seventies when prices were very high throughout America and Europe. Since 1897, the report shows that prices have advanced by very nearly 60 per cent. in Canada.

VALUABLE ORES BEING DEVELOPED

Platinum and Palladium Ores—Nickel Supplies and Iron Ore

It is well known that platinum is associated in small quantities with the chalcopyrite in the nickel-copper ores of the Sudbury district. Accompanying the platinum is palladium, a silvery-white metal of the same group, which finds its chief uses in the manufacture of astronomical instruments, watch-making and dental work.

There were recovered by the Orford Copper Works, New Jersey, in refining the nickel-copper mattes produced at Copper Cliff during the six years 1907 to 1912 inclusive, 2,864 ounces of platinum and 4,896 ounces of palladium, together with 15,675 ounces of gold and 459,250 ounces of silver.

It cannot be specifically stated that this entire production was from the nickel-copper ores, since certain residues from other mines are treated along with the matte in the process of refining. Doubtless, however, a large proportion is traceable to the nickel and copper-carrying pyrrhotite. The value of the production was about $817,030, according to an advance bulletin of the Ontario bureau of mines.

In Excess of Previous Year.

Leaving out of account the nickel constituents of the ores raised from the silver mines of Cobalt, the production of nickel in 1912 amounted to 22,421 tons, being 5,372 tons, or 31.5 per cent., in excess of the production of 1911. There were 725,065 tons of ore smelted, the matte produced aggregating 41,925 tons.

The mines operated by the Canadian Copper Company were Creighton, Crean Hill, and No. 2, and by the Mond Nickel Company, Victoria No. 1 and Garson. About 2,000 tons of ore were treated by the latter company from the Alexo mine, a new deposit in the township of Dundonald on the Temiskaming and Northern Railway, now being opened up.

Systematic and extensive operations with the diamond drill by the several companies in the Sudbury region have proven the existence of very large reserves of nickel ore.

An Extensive Body Discovered.

At the Murray mine, the Dominion Nickel Copper Company discovered a large body of ore some distance away from the outcropping of the former workings; at the Frood mine, the property of the Canadian Copper Company, the drill revealed what is believed to be the most extensive body yet discovered; and the Mond Company have located an extension of the Frood on their side of the boundary line.

The Dominion Company, which had large holdings on the Northern Nickel range, including the Whistle mine, after acquiring the Murray mine, formerly owned by the Vivians, and the Gertrude and Elsie mines, which belonged to the Lake Superior Corporation, have sold out to a new company, said to represent the Rothschild interests. The prospects are for a large expansion in nickel mining in the near future.

Copper was produced to the extent of 11,116 tons, almost wholly from the Sudbury district, where it occurs associated with nickel. The output for 1911 was 8,966 tons, the increase for the year being about 24 per cent.

Iron Ore Mined.

The quantity of iron ore mined in Ontario in 1912 was less than in 1911 by 58,274 tons. Shipments were from the Moose Mountain, Helen and Bessemer mines. The Grondal concentration plant at Moose Mountain and the roasting equipment at the Magpie mine (Lake Superior Corporation) are now both nearly completed, and if successful in practice will inaugurate the utilization of the low-grade iron ore deposits of the province.

Of pig iron the output was 589,593 tons, as against 526,610 tons in 1911. The number of blast furnaces in operation was eight, as follows: Algoma Steel Company, Sault Ste. Marie, 3; Canada Iron Corporation, Midland, 2; Steel Company of Canada, Hamilton, 2; Standard Iron Company, Deseronto, 1.

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CONTROLLED BY LATE J. P. MORGAN

Wall Street and financiers generally have been interested in the various estimates of the late J. P. Morgan's controlling power, one of which shows that Mr. Morgan's one-man power was as follows: Own companies, $6,133,427,000; affiliated companies, $2,752,095,000; banking interests, $1,000,000,000; partners' holdings, $500,000,000; total, $10,386,482,000.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings—Dividend Changes

DIVIDEND CHANGES

The dividend of Freeman's, Limited, has been raised from 6 to 8 per cent.

The Smart-Woods Company have announced that a quarterly dividend of 1¾ per cent., or at the rate of 7 per cent., on the preferred stock of the new company, and of 1¼ per cent., or at the rate of 5 per cent., on the common stock, has been declared. This is the first dividend declared on these stocks.

The Montreal Arena Company has declared a stockholders' bonus of 10 per cent. on the past season's profits. This is in addition to the regular 7 per cent. declared some time ago.

The Securities Corporation, Limited, recently organized at Saskatoon, declared a dividend on February 22nd, at the rate of 25 per cent. per annum.

The dividend on the common stock of the City Dairy Company has been increased from 2 to 4 per cent. per annum.

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during March:—

Canadian Loan and Mercantile Company, Limited.—Offering of 50,000 shares. Par value $1. Authorized capital $250,000.

Smith Silver Black Fox Company, Limited, Montague, P.E.I.—Offering of shares at par, $100. Capital, $150,000.

Canadian-British Land Company, Limited.—$150,000 8 per cent. preference shares at par, with bonus of 100 per cent. common stock.

Montreal-Welland Land Company.—$300,000 7 per cent. preference stock at 95, with 50 per cent. common stock bonus.

Rocky Coulee Brick and Stone Company, Limited.—$79,000 capital stock at par.

A. MacDonald Company, Limited.—$2,100,000 7 per cent. cumulative participating preference stock at 95.

Hotel Cecil, Ottawa.—$275,000 capital stock at par.

Harris Abattoir Company, Limited.—$750,000 6 per cent. first mortgage 15-year sinking fund gold bonds at par.

Montreal Tramways Company.—$2,000,000 5 per cent. first and refunding mortgage gold bonds at 99 and accrued interest.

Brighton Black Fox Company, Charlottetown, P.E.I.—$20,000 capital stock at par.

Canadian Silver Black Fox Exchange, Charlottetown, P.E.I.—$10,000 worth of stock for $100 per share.

Progressive Mining Company, Limited, Ottawa.—Treasury shares at 20 cents each. Capital, $500,000; par value of shares, $1.

NEW LISTINGS.

The following securities of the Calgary Power Company, Limited, have been listed on the Montreal Stock Exchange: 18,500 shares common stock, and £460,000 ($2,238,666.67) 5 per cent. 30-year first mortgage bonds, due January, 1940.

Five hundred thousand additional bonds of the Steel Company of Canada have been listed on the Montreal Stock Exchange.

The Toronto Stock Exchange has listed $3,000,000 capital stock of the Hollinger Gold Mines, Limited.

Ten thousand additional shares of the Dominion Bank have been listed on the Montreal Exchange.

An additional 620,000 shares of the common stock of the Canadian Pacific Railway have been listed on the Montreal Stock Exchange.

The A. MacDonald Company, Limited, have listed 30,000 shares common stock on the Montreal and Toronto Stock Exchanges.

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during March:—

Pacific Great Eastern Railway.—£1,000,000 first mortgage 4½ per cent. guaranteed debenture stock at 99.

A. MacDonald Company.—$2,100,000 7 per cent. cumulative participating preference shares at 95½ per cent.

Mexico North-Western Railway Company.—£1,600,000 6 per cent. 15-year prior lien bonds at 93½ per cent.

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The capital stock of the Trussed Concrete Steel Company of Canada, Limited, has been increased from $200,000 to $500,000.

MARCH MUNICIPAL BOND SALES

Provinces Were in the Market—Issues Totalled Over One Million Dollars

The municipal bond sales in Canada for March, as com by The Monetary Times, amounted to $1,083,826, ared with $1,038,806 for February, and $1,920,710 for corresponding period last year, and making a total for ear of $3,460,132.

Five provinces were in the market. The largest issue made by Maisonneuve, Que.

The following are the particulars by provinces:—

Quebec	$ 700,000
Ontario	210,492
Alberta	98,334
Saskatchewan	58,000
Manitoba	17,000
	$1,083,826

The following are the monthly totals during 1910, 1911, and 1913:—

	1910.	1911.	1912.	1913.
ary	$ 881,838	$ 420,337	$ 2,133,531	$ 1,337,500
iary	1,272,977	1,037,287	2,596,378	1,038,806
h	1,169,730	6,271,025	1,926,716	1,083,826
	6,805,078	3,910,288	927,160	....
	5,964,896	3,946,047	1,928,748	....
	2,187,588	3,983,670	1,690,344	....
	1,536,424	1,594,566	1,967,476	....
st	1,312,953	1,493,507	1,649,547	....
mber	2,841,486	1,748,778	1,998,605	....
ber	2,211,461	1,730,075	1,060,597	....
mber	2,292,781	2,915,765	1,396,664	....
mber	566,113	1,243,593	491,590	....
al	$29,043,325	$30,295,838	$19,767,356	$ 3,460,132

Quebec.

onneuve, Que.	$700,000	5	....

Ontario.

	$ 23,492	5	1924
County	30,000	5	1943
Township	13,000	5	1928
Sound	84,000	5	1933
e Edward County	30,000	4½	1933
n	30,000	5	1933-53
	$210,492		

Alberta.

nton	$ 50,000	5	....
skiwin	48,334	..	....
	$ 98,334		

Saskatchewan.

gside	$ 1,500	8	1928
martre	1,500	6	1933
n Battleford R.M.	15,000	5½	1933
eford	25,000	6	....
oosa	15,000	5½	1933
	$ 58,000		

TORONTO'S MARCH FIRE LOSS

Toronto's fire loss during March amounts to $8,180. ber of alarms, 126; false alarms, 9; unknown causes, himneys on fire, 8; plasterers' heaters, 5; children and nes, 4; overheated stoves, etc., 14; grass fires, 7; elec- wires, 5; thawing water pipes, 3.

March was a light month for the fire-fighters. The to- amage estimated for the whole month was only a tenth e total for the previous month. Not only that, but the en had fewer calls.

The number of false alarms for the month was fewer for the first two months of the year.

The figures for the three months compared are:—

	January.	February.	March.
Damage	$42,828	$81,806	$8,180
Alarms	154	217	126
False alarms	26	18	9

This month there were 61 calls where there was no dam- t all, or in only 50 per cent. of the cases was there lamage. The greatest damage was $2,000 when a boat- e caught fire and several motor boats were partially oyed.

BOND ISSUES

Canadian Flotations in London—South Africa to Float Loan—Scotia Steel

Manitoba leaves the ranks of four per cent. borrowers by an issue just underwritten of £400,000, 4½ per cents., issue price 102, redeemable in 1953, states Windermere in a cable to the Montreal Star.

Many Canadian borrowers are now preparing to take advantage of the better market conditions. Following the Manitoba government loan, the city of Prince Albert issue of £100,000 4½ per cents. at 86 is being underwritten.

The underwriters have disposed of nearly ninety per cent. of the Algoma Central terminal's issue of £527,500 first mortgage year gold bonds.

The following issues have been listed on the London Exchange: Grand Trunk Pacific branch lines, £240,700, fours, guaranteed by the province of Saskatchewan, and £238,600, fours, guaranteed by the province of Alberta.

Market for the Empire.

The Union of South Africa is shortly to join the already crowded ranks of the colonial borrowers seeking financial accommodation in the London market, remarks the London Financial Times. The minister of finance states that further borrowing powers to the extent of £1,936,000 will be required for the year 1913-14, and that he proposes in the near future to raise money in London, but he does not mention how much he will raise, though the amount will apparently be under £2,000,000. The Union has not hitherto borrowed in London, but, of course, the component States have done so, with the exception of the Orange Free State Province. The Transvaal, having the advantage of the Imperial Government's guarantee, naturally enjoys the highest credit. The prices of Cape and Natal stocks, carrying the same rates of interest and subject to the same terms of redemption, are approximately identical. No doubt, as a result of its absence from the London market, the Union has within the past few years accumulated a floating debt of £3,699,000, and this, it appears, is now to be funded into a single loan, to be floated locally. But it is satisfactory to note that though a large floating debt has accumulated, £1,736,000 has been applied to the sinking fund since the establishment of the Union, while £2,260,000 has been paid out of revenue towards the redemption of debt.

To Open Up New Colliery.

It is stated that the firm of Messrs. F. B. McCurdy & Company has underwritten the forthcoming 6 per cent. debenture issue of the Nova Scotia Steel and Coal Company. The issue, it is said, will be offered publicly around par.

According to the statement of President R. E. Harris, K.C., the proceeds of the sale will be used for the opening up of a new colliery at Sydney Mines, and also for the enlargement of the company's plant at Wabana.

MARINE INSURANCE COMPANIES AND CANADIAN PORTS

The agitation which has been going on in Canada respecting differential rates of marine insurance now seems likely to become effective. The Times states that a number of underwriters for leading London insurance companies have met one of the foremost representatives of Canadian insurance and discussed the position.

It was decided to appoint a small committee to consider whether any amendment could be made in the clauses governing the insurance of steamers trading with British North America. At present vessels on which additional rates are paid are permitted to trade with British North America between April 1 and September 1, and the suggestion is now made that this period could be altered so as to include the months from May 1 to October 1. This alteration would enable a large quantity of the crops which are available for shipment in September to be exported.

It was also suggested that the Canadian government might be willing, in order to encourage owners to send their vessels to Canadian ports, either to compensate the owners direct for the additional premiums charged, or that it should assume responsibility for 50 per cent. of the claims, due to negligence of the pilotage service in the St. Lawrence River. It was proposed also to call the attention of the Canadian government specifically to the defects of the pilotage system as disclosed by the findings of recent courts of enquiry.

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Peterborough, Ont., electors will vote on a by-law granting a free site and exemption from a business tax for ten years to assist the Vermont Marble Company on April 23rd. The company agrees to employ 20 hands and a building costing $20,000 is to be erected.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Duluth-Superior Traction Company. Earnings of the Duluth-Superior Traction Company show gross for the third week in March of $22,472, which is an increase of $2,041, or 10 per cent. over the corresponding week of last year. Earnings for the month to date are $64,394, a gain of $4,435, or 7 per cent., and for the year to date $240,154, a gain of $11,719, or 5.1 per cent.

A. Macdonald Company.—The placing of the A. Macdonald Company's common stock on a five per cent. dividend basis meets the expectation of investors as it has been evident that the earnings were such as to permit a dividend. The dividends just declared are at the rate of 7 per cent. for the preferred and 5 per cent. for the common, payable 15th April to shareholders of record 5th April. The transfer books will be closed 5th to 14th April, both days inclusive.

Nova Scotia Steel and Coal Company.—The Nova Scotia Steel and Coal Corporation is working at full capacity in all directions. The question of extending the capacity of the plant is being considered, it is said, and before long some announcement may be forthcoming. The following are the figures of output for the month of March:—Coal mined, 64,000 tons; ore mined, 7,000 tons; pig-iron made, 7,200 tons; steel ingots made, 7,300 tons.

Dominion Coal Company.—The output of the Dominion Coal Company's collieries for the month of March is approximately 350,000 tons, a substantial increase over the output for March, 1912. With the earlier opening of navigation it is expected that the April output will also be large.

The various departments of the Steel Company ran almost to capacity last month, and, though figures are not yet available, the output will be very probably above the average.

Cape Breton Electric Company, Limited.—The following are the earnings of the Cape Breton Electric Company, Limited, for the seven days ending March 8th, 1913, and for the corresponding days of the preceding year:—

1913	$3,864.61
1912	3,498.86
Increase	$ 365.75

Or 10 4-10 per cent.

Richelieu and Ontario Navigation Company.—Mr. James Carruthers, president of the Richelieu and Ontario Navigation Company, denies the story that his company is to take over other boat lines.

Mr. Carruthers stated that when the Richelieu and Ontario Company thought of enlarging its present fleet of boats it would build new boats rather than pay the premium which would be asked by any companies owning lines.

"There is nothing to it at all," declared the Richelieu and Ontario president. "When we want new steamers we intend to build them."

City Dairy Company.—Common stock certificates of the City Dairy Company are now worth only half their face value. The shareholders of the company have unanimously adopted the new financing plan by which the common stock is reduced from $565,000 to $282,500. After the meeting supplementary letters patent were issued authorizing the transaction.

Shareholders of record March 31st are given the right to subscribe share for share at par to $282,500 new stock, which will be placed on an eight per cent. basis, dividends to date from to-day. Subscription books will be open until April 15th.

The managing committee of the stock exchange has made a ruling that good delivery of common stock of the City Dairy Company can be made only in certificates dated April 1st and afterwards. Certificates dated March 31st and previously will represent holdings to the extent of only one-half of the face value. Shareholders have been asked to send in their old certificates for exchange.

The president stated at the meeting yesterday that sales of milk for January and February this year showed a gain of [illegible] per cent. over those for the same period last year, and that sales of ice cream for the same two months showed this year a gain of 54 per cent. over last year. He further stated that net profits for the same time showed an important increase. It was stated that the directors felt satisfied of being able to maintain the dividend of 8 per cent. on the common stock.

Canadian Rogers Company.—In a circular on the newly-formed Canadian Rogers Company Messrs. A. E. Ames & Company say: "While not suggesting that the Canadian Rogers Company will equal in prosperity the parent company, it is expected that the earnings from the time that the company is well started in Canada will be sufficient to meet the dividends on the preferred stock, and that a steadily increasing surplus will be earned upon the common stock. The preferred stock, therefore, with its guarantee of dividends for ten years by the parent company, will be a high-class investment stock, and the right to exchange for common stock at the option of the owner may be expected to prove a valuable right.

Brazilian Traction Company.—February was a quiet month for the Brazilian Traction Company, the net earnings being $982,015, the smallest of any month since last September. Gross earnings are the smallest since November. Still the increase of net earnings over February, 1912, is $171,277, or 21 per cent. Net earnings for January and February incrased $356,147. Following is the comparative statement for February:—

	1913.	1912.	Increase.
Gross earnings	$1,821.715	$1,544,802	$276,91
Operating expenses	839,700	734,064	105,63
Net earnings	982,015	810,738	171,277
Aggregate gross from January 1st	3,734,670	3,128,147	606,52
Aggregate net from January 1st	1,995.498	1,630.351	356.147

Hollinger Gold Mines, Limited.—The second annual report of the Hollinger Gold Mines, Limited, shows that the sale of the balance of the treasury stock has cleared the mines from indebtedness, and has left the company in possession of its mines and mill in a productive condition.

The balance sheet shows that on December 31st the total assets amounted to $3,440,877.89. of which the mining properties are valued at $2,500,000, and the plant at $606,223.54 The current assets, including cash in the bank and on hand, supplies, and accounts receivable, are given as $123,627.17 Bullion sent to smelters, but not yet paid for, come to $62,752.72; bullion on hand, $12,000, while gold in precipitates, slags, and solutions estimate at $62.498. The surplus carried forward comes to $351,801.69, while the balance of profit and loss account carried forward is $101.801.69. During the year $498.862.73 was paid out in dividends.

General Manager Robbins' report shows that profits amounting to $600,664.42 were earned during the last six months of the year. During this time the work was carried on under difficulties, as a labor strike occurred, and both the mine and mill had to be worked up to a condition of running smoothly, as operations were considered to have begun on July 1st when the mill went regularly into commission. The work accomplished during the year was large, and prospecting by means of a diamond drill has been carried on with beneficial results.

The value of the ore reserves is placed at $11,271,400, and during the year $970,304.480 has been milled.

Canadian Consolidated Rubber Company.—At the annual meeting of the Canadian Consolidated Rubber Company, Mr. D. Lorne McGibbon, the president, reported that the combined profits of the company and its subsidiary companies, amounted to $832,846.86. Bond interest, interest on borrowed money, pre-payment allowances to customers, dividends on preferred and common stocks, as well as dividends to minority shareholders of the Canadian Rubber Company, amounted to $813,843.86.

The sum of $19,003 was carried forward to surplus, bringing the latter up to $1,991,627.

Total sales for the year amounted to upwards of $8,000,000, business in rubber footwear showing an increase of [illegible] per cent. and in general rubber goods of 28 per cent. Mr. McGibbon stated that a new warehouse had been built at Winnipeg during the year at a cost of $113,000 and a modern tire factory was being built at Berlin at a cost of $600,000. This plant would be operated by the Dominion Tire Company as a subsidiary.

Owing to the decline in the price of crude rubber during the last two years, the directors have decided to commence the coming year by a complete revaluation of not only raw materials, but all manufactured stocks and goods in process. This has been done on a most conservative basis, Mr. McGibbon stated.

"The outlook for the coming year is very satisfactory," said the president. "The organization of the company cturing and selling staffs is most complete and effective. an of dealing direct with the retail trade has been sfully carried out and your directors feel that the re- or the coming year will demonstrate in a most tangible he wisdom of adopting this policy.

e board was elected as follows: Messrs. D. Lorne oon, president; J. H. McKechnie and T. H. Reider, esidents; Shirley Ogilvie, Victor E. Mitchell; D. Coul- oronto; E. W. Nesbitt, Woodstock, Ontario; W. R. Winnipeg; A. J .Kimmel, Berlin, Ontario; F. H. Ward, al; S. P. Colt, H. E. Sawyer and E. S. Williams, New

nadian Express Company.—The Canadian Express ny reports to the Interstate Commerce Commission at gton for December and January and (six months) con as follows:—

mber:—	1912.	1911.	Changes.
cts. from op......	$326,722	$ 281,626	Inc. $ 45,096
s privilege	140,321	129,191	Inc. 11,130
operating revenue	186,400	152,435	Inc. 33,965
operating expenses.	150,187	117,133	Inc. 33,053
operating revenue..	36,213	35,301	Inc. 912
. ...	2,750	2,250	Inc. 500
ating income	33,463	33,051	Inc. 412
y 1st to December 31st:—			
receipts from op.	$1,827,623	$1,569,492	Inc. $258,130
s privilege	837,130	737,215	Inc. 99,915
operating revenue	990,492	832,277	Inc. 158,214
operating expenses.	818,917	661,800	Inc. 157,116
operating revenue..	171,575	170,477	Inc. 1,098
. ...	16,500	13,500	Inc. 3,000
ating income	155,075	156,977	Dec. 1,901
e, steam roads.....	6,559	6,122	Inc. 437
e, other lines	830	830	......

nuary:—	1913.	1912.	Changes.
eceipts from op....	62,345	42,768	Inc. 19,576
s privileges	23,946	16,507	Inc. 7,438
operating revenue	38,399	26,261	Inc. 12,137
operating expenses.	28,836	16,064	Inc. 12,772
operating revenue.	9,562	10,197	Dec. 634
. ...	578	498	Inc. 79
ating income	8,984	9,699	Dec. 714
y 1st to January 31st:—			
receipts from op...	$576,534	$ 348,134	Inc. $228,400
s privileges	224,855	134,985	Inc. 89,870
operating revenue	351,678	213,148	Inc. 138,529
operating expenses.	211,524	113,972	Inc. 97,552
operating revenue.	140,153	99,176	Inc. 40,977
. .. .	3,236	1,811	Inc. 1,425
ating income	136,917	97,365	Inc. 39,551
e steam roads	5,741	4,200	Inc. 1,541
e other lines.......	22	22	......

the annual meeting of the Canadian Express Com- fficers were elected as follows: Mr. E. J. Chamberlin, an; Mr. John Pullen, president; Mr. Frank Scott, ry and treasurer. Directors—Messrs. E. J. Chamber- in Pullen, M. M. Reynolds, Hugh Paton, Frank Scott n. Wainwright.

nadian Mining Exploration Company.—The first annual of the Canadian Mining Exploration Company for the hs ended December 31st, 1912, shows that some 428 tions have been submitted to the company since its on. They are classified according to nature of the pro- d geographical distribution as follows:—

estos, 2; antimony, 1; coal, 14; copper, 52; copper- ; copper-silver, 2; diamond, 2; gold, 201; gold and 4; gold and iron, 1; graphite, 6; iron, 18; lead, 12; nese, 2; mica, 1; nickel, 21; oil and gas, 3; platinum, elite, 1; silver, 37; silver-lead, 6; talc, 1; tin, 3; n, 2; zinc, 5; miscellaneous, 24.

e location of properties was: Canada, 285; United 110; Mexico, 21; Central America, 6; South America, erated Malay States, 1; South Africa, 1.

he Canadian Mining and Exploration Company have pointed Consulting Engineers to the Canadian Copper ny, Copper Cliff, Ontario, and to The Dome Mines ny, Limited, Porcupine."

e company's capital consists of 1,000 shares of $5,000 ue, of which 500 have been issued, realizing $2,500,000.

e balance sheet as at December 31st, 1912, shows:

nds purchased	$1,858,878.92
tes purchased	99,000.00
mand loans (secured)	150,000.00
rued interest	26,958.32
ounts receivable	2,255.92
h	387,153.13
Total	$2,524,246.29

And liabilities as follow:—

Capital stock	$2,500,000.00
Accounts payable	3,793.71
Surplus:	
Profit and loss, balance as per attached statement	20,452.58
Total	$2,524,246.29

The profit and loss statement for eight months ended December 31, 1912 follows:

Gross Income:	
Bond interest	$47,917.93
Interest on loans	4,591.66
Miscellaneous interest	6,171.36
Engineering services	1,250.00
Total	$59,930.95
Expenditures:	
Organization	$ 4,025.09
Salaries	12,819.75
Examinations	12,717.84
Travelling	4,154.77
General office expense	3,749.70
Branch office expense	1,081.16
Directors' fees	930.00
Total	$39,478.37
Transferred to balance sheet, December 31st, 1912	$20,452.58

The Canadian Board of directors is comprised as follows:—Messrs. D. Coulson, D. Fasken, H. S. Holt, D. Lorne McGibbon, Sir Wm. Mackenzie, P. J. McIntosh, Wallace Nesbitt, Sir E. B. Osler and Sir Edmund Walker.

The United States board:—Messrs. T. L. Chadbourne, jr., E. C. Converse, W. E. Corey, J. R. DeLamar, C. L. Denison, P. A. Rockefeller, C. H. Sabin, A. Monell, R. M. Thompson and A. H. Wiggin.

The executive committee:—Messrs. D. Lorne McGibbon, E. C. Converse, Percy A. Rockefeller, Wallace Nesbitt, Ambrose Monell, J. R. DeLamar and C. H. Sabin.

Mr. Monell is president; Mr. McGibbon, vice-president; Mr. C. L. Denison, vice-president; Mr. William Wallace Mein, consulting engineer; Mr. James L. Ashley, treasurer and assistant secretary; Mr. F. S. Jordan, assistant treasurer and assistant secretary; Mr. Britton Osler, secretary; Mr. W. A. Bostwich, assistant secretary.

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CHARTERS AND CAPITAL

"Should bank charters be extended longer than ten years?" asked Mr. Ames.

"It is a matter of indifference. There has been a feeling that the question should come up at least every ten years," replied Mr. H. C. McLeod, former general manager of the Bank of Nova Scotia, at the banking and commerce committee's consideration of the Bank Act.

"A branch of a large bank could serve the community better than a local bank. With the way banking is run today," he said, "I do not think a local bank could exist at all. It could not compete in exchange."

"To start a bank, $500,000 was a small sum. A bank must have branches, and it took four or five years before the institution could make profits."

The Weyburn Security Bank was mentioned by Mr. Turriff. In 1907 it was a private bank, and did more to relieve needs of business than all the chartered banks in Weyburn put together. Mr. McLeod said this was a case of exceptionally good management.

Mr. Thornton gave the Western Bank, Oshawa, as an instance of a small bank which had done much good.

A local bank under good management would succeed in some places, but in others had to serve only depositors or only borrowers, said Mr. McLeod. The management of banks was more important than the amount of capital.

"What are your opinions of limitations of capital?" asked Major Sharpe.

"Banks should not be allowed to go beyond their present limits."

"Would you limit the branches?"

"No, I think not."

"Would you permit limitation of competition?"

"It could not be brought about, save by agreement."

SATISFACTORY BUSINESS CONDITIONS IN NEW BRUNSWICK

Natural Resources Are Being Extensively Developed—Railways and Shipping—New Companies and Their Prospects

(Special correspondence.)

St. John, N.B., April 2nd.

The general business outlook in New Brunswick continues to be satisfactory, with a larger volume of trade than in the corresponding period last year. Tightness of the money situation is, however, complained of.

The necessary legislation having been secured, the American and St. John capitalists, who are said to have $10,000,000 behind them, will proceed to develop hydro-electric power at points within fifty miles of St. John and transmit the current to this city for light and power purposes, and for the operation of suburban lines of railway. They are called upon to spend $50,000 in construction work this year, a like amount next year, and $100,000 the third year, besides developing the necessary power. Their engineers will be on the ground within a week. Just what steps the St. John Railway Company will decide to take as a result of the advent of this new company remains to be seen. The latter has offered to buy out the old company and the offer still remains open. The city stands to gain, whatever the result may be, since it needs street railway extension into the suburbs.

Railway Accommodation Grows.

The Intercolonial Railway again finds it necessary to enlarge its accommodation at St. John. Last year provision was made by laying down new sidings for three hundred additional cars, and as much more must be done before next winter. The Intercolonial grain elevator has thus far handled half a million bushels more grain than in the corresponding period last winter, or more than 2,000,000 bushels to date this season.

Premier Flemming told the legislature when the new Crown lands policy was under discussion that he expected to see between $10,000,000 and $15,000,000 invested in pulp and paper mills in New Brunswick within five years, giving employment to thousands of men. The Bathurst Lumber Company is promoting an enterprise which will result in the development of water power near Bathurst at a cost of about $1,000,000, and the erection of pulp and paper mills at Bathurst requiring a capital of about $5,000,000.

Export and Import Trade.

The exports from St. John during the winter season thus far have amounted in value to considerably more than $20,000,000. While there has been a falling off in the value of American goods, there has been a greater increase in the value of Canadian goods, and the season will make a new record. Not only will the exports be greater in value, but the import business shows an increase of about 25 per cent. On several occasions so many steamers have been in port that there was some slight delay before all of them could be provided with berths. There should be at least one new berth, and the new Canadian Pacific Railway elevator ready for the beginning of the next winter's ship business.

The New Brunswick Coal, Iron and Clay Company, which was lately incorporated with a capital of $298,000, has held its organization meeting. Three members of the provincial legislature—H. W. Woods, who is president; Hon. George J. Clark, and George B. Jones, are on the directorate; and the secretary-treasurer is D. King Hazen, son of the Hon. J. D. Hazen, Minister of Marine and Fisheries.

Engineers are at work prospecting at a mica mine which has been discovered at Kouchibouguac, in Kent County, and they are said to be well pleased with the developments.

The contract has been awarded for laying a special water main from the Marsh Bridge to the site of the new sugar refinery, so that it will have an independent supply. The cost of the work will be about $70,000.

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NEW COTTON COMPANY

The Canadian Connecticut Cotton Company has been incorporated at Ottawa with a capitalization of $1,750,000, and will shortly begin building operations at Sherbrooke, Que.

A number of Canadian and American financial men are behind the new venture. A bond issue of $350,000 will, it is said, be shortly offered locally and in United States centres. Messrs. McCuaig Brothers and Company will have charge of this phase of the promotion.

The company will manufacture cotton fabrics used in the manufacture of motor cars.

FEBRUARY RAILWAY RETURNS

Eight months' operations of the Canadian Pacific Railway during the current fiscal year, shows a gain of 18 per cent. in gross and of 12 per cent. in net earnings over the same period, 1911-1912. A somewhat large increase in working expenses, more than 21 per cent., which was due probably in large part to wage concessions within the year, is shown. The leading figures for the eight months compare as follows with those for the same period a year before:

	1912-13.	1911-12.	Increase.
Gross	$92,953,484	$78,827,054	$14,126,43
Exp.	61,639,889	50,890,082	10,749,80
Net	$31,313,595	$27,936,972	$ 3,376,62

The February earnings were, of course, affected by the fact that there was one day less in the month than a year ago. Notwithstanding this, gross earnings were 9 per cent ahead of last February's and net showed a gain of over 5½ per cent. The February figures make a good showing in comparison with those of January this year, gross being $67,078 larger despite the difference of three days in favo of January, and net greater by no less than $721,493. Gross and net earnings by months so far this year follows:—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,570,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,305,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866

The February statement follows:

	Feb., 1913.	July 1 to Feb. 28, 191
Gross earnings	$9,747,685	$92,953,48
Working expenses	7,227,01	61,639,88
Net profits	2,520,009	31,313,595

In February, 1912, the net profits were $2,383,866, and from July 1 to February 29, 1912, the net profits were $27,936,972. The gain in net profits is therefore, for February $136,202, and from July 1 to February 28, $3,376,623.

The Grand Trunk's February statement shows net profits as follows:—

Grand Trunk proper, increase	£11,000
Canada Atlantic, decrease	2,400
Grand Trunk Western, decrease	1,950
Grand Haven	Unchanged
Whole system, increase	11,650

One working day less.

The Canadian Northern Railway Company's comparisons for the month of February are as follows:—

	1913.	1912.	Inc.
Gross	$ 1,308,700	$ 1,203,400	$ 195,30
Expenses	1,130,200	965,800	164,40
Net	268,500	237,600	30,90
Mileage	4,297	3,981	31

The figures for the eight months ended February 28 are as follows:—

	1913.	1912.	Inc.
Gross	$15,152,000	$12,766,200	$2,385,80
Expenses	11,160,300	9,359,800	1,800,50
Net	3,991,700	3,406,400	585,3
Mileage	4,207	3,802 avg.	4

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CANADA'S TRADE HAS GROWN

The fiscal year for the Dominion of Canada clos on March 31st. For the first time in Canadian annals th trade has passed the billion dollar mark, an increase o some $150,000,000 for the year. The revenue for the yea will be around $170,000,000, an increase of about $35,000,0 The expenditure will be in the neighborhood of $154,000,000, leaving a probable surplus which Hon. W. T Whi will be able to announce in his budget of from fifteen twenty million dollars.

Mr White has not had to float a loan in the Britis market during the whole of the past year In addition h paid off last fall a loan of six million dollars. With the surplus inherited from Mr. Fielding he has also purchased fro ten to twelve millions of bonds of the Grand Trunk Pacific which would otherwise have had to be implemented by th government.

)CK RAISING IN SOUTHERN ALBERTA

ıd for Breeding Stock—Packing House Interests Making Many Purchases—Farmers Are Marketing Hay

(Special correspondence.)

Lethbridge, March 31st.

ıere is much competition going on throughout South-
berta in the purchasing of live stock for packing
interests.

ices of hogs have risen from around 6¾c. to 8c.
on the hoof, while sheep which had been bringing
l 6c. are now being purchased around 6¾c., and in
ase ½c. better is offered the producer if delivery is
at Calgary.

is week some 20 carloads of sheep and hogs have
purchased in Southern Alberta for immediate ship-
and contracts have been made for fully as many more
vith a view to shipment in a couple weeks or so as the
is finished off.

rmers are engaging more extensively in hog raising
ere is a large demand for pure bred stock for breed-

ttle are somewhat scarce but several small herds are
finished for marketing early in April.

y Facilities Required.

ippers are urging better facilities for handling of live
destined to Pacific coast points and will be well repre-
at the conference to be held in Calgary early in the
at which it is proposed to urge upon the railway com-
the adoption of new regulations which will provide
icker handling in transit, fewer stops for feeding and
ng, and the double decking of cars by the railway
ny. This is important to the producers of Southern
a in view of the fact that in most cases it will be de-
to ship one deck of hogs and the upper deck of
approximating 75 hogs and 100 sheep to a carload.
been compulsory upon the shipper to deck the cars,
entails an expense of $16 or $17 for lumber and labor,
e decks are torn out at destination and never return-
the railway company. It is claimed that in other por-
of the country and throughout the United States where
ents are made that the railways provide double deck
pon request, thus facilitating the profitable handling
products of the mixed farmers and this is what is de-
by the live stock men of Southern Alberta.

r. G. W. Field, buyer for the Vancouver-Prince Rupert
any, reports that his concern is making large pur-
of range cattle in Mexico and Texas for shipment to
ranch at Cayley because of the scarcity of cattle in
ortion of the province, and it is his opinion that cattle
still scarcer during the next five years. He remarks
progress of the live stock industry, practically hogs
eep, and looks forward to the establishment of a pack-
ant.

tatistics are Interesting.

he efforts of the associate boards of trade in conjunc-
vith the South Alberta hay growers' association to
hay inspection throughout the province, are meeting
ncouragement and the statistics that have been gather-
w the requirements for such inspection are somewhat
urprise even to those who are engaged in the business.
elops that there has been shipped from the Lethbridge
t, and to the south of it, through this city, in the
borhood of 1,500 tons of hay the past season, while the
er Creek district has shipped upwards of 10,000 tons
, more than 8,000 of this having been handled by the
Alberta hay growers' association. Among the largest
asers of recent date in south-east of British Columbia.
een the Crow's Nest Pass Coal Company, which bought
ns; the Crow's Nest Pass Lumber Company which
t 500 tons; the East Kootenay Lumber Company,
bought 400 tons; and the Canadian Pacific Railway,
bought 800 tons.

here is very little hay left in the Cardston country or
south of Lethbridge, and the price is steadily advanc-
Most of the hay that has been sold through the Crow's
Pass has brought around $14 per ton, which has made
istribution of a large sum of money among the farm-
f Southern Alberta.

he matter of securing hay inspection has been taken
ith the grain commissioners, and the department of
lture at Ottawa, and most encouraging reports have
received.

he associate boards of trade is preparing a suggested
of grades for hay and straw which will be submitted
commissioners at a future date with a view to their
dering the establishment of such grades and any others
vill be beneficial to the trade of Southern Alberta.

POWER DEVELOPMENT ON PACIFIC COAST

Western Canada Power Company's Extensions—Shipping Proposals—Vancouver May Raise Bond Interest

(Staff Correspondence.)

Vancouver, April 1st.

The Royal Mail Steam Packet Company, of London, is about to operate steamers to this coast, and Mr. E. J. M. Nash points out that in view of the increasingly large boats that will shortly find their way to the North Pacific preparation should be made to take care of them when repairs are needed. Mr. Nash considers that the need of a dock is imperative, and he has gone so far as to bring the matter before the Vancouver board of trade. Several dry-dock schemes have been discussed at different times, and have progressed so far as to get the support of the government at Ottawa. Evidently it was not considered that the time was ripe for the investment of a large amount of money in an undertaking of this kind, but now with the business offering it is not improbable that something will be done. It has to be considered, however, that money is not plentiful this year, and this may be a deterrent in the consummation of any project that might be proposed.

It is evident that large steamers are to be placed on the Pacific trade routes by the Royal Mail Line, for Mr. Nash states that double-deck piers will be necessary which are equipped with winches and other devices for the more rapid loading and unloading of the boats. This new type of pier is used in New York, and it has been found that it greatly shortens the stay of big ships in port. Mr. Nash has spent some time getting expert opinion on trade matters, and believes that a large portion of the surplus products of Canada can be exported to Europe via Vancouver. The service will be both by way of the Panama and the Suez.

Preparation for Shipment of Grain.

Dr. Magill, head of the grain commission, has been saying things which have called forth a protest from principals of the grain exchange. He said that little had been done in the way of diverting grain through this port, and that those who wanted the wheat to come this way would have to get busy. Mr. J. E. Hall, president of the grain exchange, replied that the exchange had looked into the matters mentioned by Dr. Magill some time ago. Portland might be a competitor for the traffic, but the grain men are confident that Vancouver can hold its own. The object is to provide cargoes for ships both ways, so that there will be an inducement for them to load at Canadian ports. Wheat has been shipped already under very handicapping conditions, and it is expected once that facilities are installed that this port will soon have a wheat shipping business, both to the Orient and to Europe. The commission, during their stay here, visited points on Burrard Inlet and along the Fraser River to examine possible sites for elevators.

Power Development in British Columbia.

The fact that three millions of dollars are to be expended by the Western Canada Power Company in development indicates large schemes. The company has agreed to supply 40,000 horse-power to the British Columbia Electric Railway Company, which is a considerable item, and besides it has in view the construction of the line between Vancouver and Mission Junction, which will be operated by electricity. This will be a subsidiary company. It is rather odd that the British Columbia Electric should now come to the Western Canada Power Company for power after it having once refused the Stave Lake proposition. The British Columbia Electric has spent an immense amount of money on its schemes at Lake Buntzen and Lake Coquitlam, and even now has not enough power for its necessities, although it was at first thought it would have an abundance. The Western Canada Power Company is steadily coming to the fore, but since it began to assume dimensions the British Columbia Electric has got busy and is extending its lines wherever possible to get first crack at the territory.

To effect an advantageous sale, the five million dollars of four per cent. bonds, approved by Vancouver ratepayers at the first of the year, will be resubmitted at a higher rate of interest. It is expected to put the by-laws before the people in July next.

At the same time it is not improbable that the city will also put up for approval the proposition to purchase areas in the Seymour Creek watershed. This purchase has been discussed before, and it is regarded as absolutely essential that the city get complete control of the whole watershed to protect its water supply. It is figured out that if the private owners are bought out, the government will grant its holdings, and altogether a very large area will be secured at really a nominal figure.

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The capital stock of Western Importing and Manufacturing Company, Limited, has been increased from $30,000 to $100,000 by the issue of 1,400 shares of new stock of $50 par value.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Port Elgin, Ont.—Go-cart factory. Loss and cause unknown.

Owen Sound, Ont.—March 30.—Drill shed. Loss $20,000. Cause unknown.

Madoc, Ont.—March 30.—Business section. Loss $20,000. Cause unknown.

Vankleek Hill, Ont.—March 23.—Baptist Church. Cause, overheated pipes.

Pottersburg, Ont.—March 30.—Evans House. Loss $8,000. Cause unknown.

New Liskeard, Ont.—March 26.—Mr. Sharp's dairy. Loss and cause unknown.

Newboro, Ont.—March 24.—Mr. A. A. Barr's store. Loss $3,000. Cause unknown.

Nanaimo, B.C.—March 14.—Residence of Mr. Mike Sala at Chase River, completely destroyed.

Kenora, Ont.—March 16.—Mr. Harry Webster's barn and contents, and 30 sheep. Loss $1,000.

Magrath, Alta.—March 14.—House owned by Richard Bennet, of Purple Springs. Loss $700.

Chicout'mi, Que.—March 15.—Sawmill owned by Mr. Timothy Harvey. Loss $6,000. No insurance.

London, Ont.—March 21.—Kitchen of Mrs. L. Walker's residence, 352 Wellington Street, destroyed.

Sherbrooke, Que.—March 18.—House owned by Mrs. F. Larocque, occupied by Mr. Ross. Small damage.

Sandyville, N.B.—March 18.—Dwelling occupied by Mr. Harry Peterson, owned by Mr. Ed. Peterson.

Marmora, Ont.—March 12.—Residence of Mr. George Blackley, Marmora Township. Insured in Sun Fire.

Egbert, Ont.—March 14.—Mr. Elliott's outbuildings, with some stock and feed, destroyed. Cause unknown.

Moose Jaw, Sask.—March 14.—House of Mrs. Emma A. Tubman, 54 Ominico Street W. Fire started in bedroom.

Fredericton, N.B.—March 18.—Residence of Mr. C. A. Kirk, Queen Street. Slight damage. Curtain caught fire.

Ottawa, Ont.—March 16.—Ice house, corner of Wellington and Bay Streets, owned by the government. Loss $500.

Granton, Ont.—March 28.—Messrs. Rowcliffe and Hodgson's store. Loss $1,500, partly insured. Cause unknown.

Shediac, N.B.—March 15.—House of Mr. Arthur Mugridge destroyed. Small insurance. Cause, defective chimney.

St. John, N.B.—March 21.—Small damage to bedroom in St. James' Hotel. Loss $25. Fire started in clothes closet.

Brantford, Ont.—March 25.—Damage to house of Mrs. Battye, 34 Arthur Street. Cause, carrying lighted candle in clothes closet.

Beaver, Man.—March 24.—Mr. J. Hunter's blacksmith's shop, chopping mill. Loss $3,000. Insurance $2,000. Cause, hot box.

Windsor, Ont.—March 20.—Shed in rear of house of Mr. Frank Maisonville, Chatham Street E. Loss $200. Cause, bonfire in alley.

Edmonton, Alta.—March 20.—Building occupied by Haag Brothers, general store, and Mr. Barge, butcher, Otter Street and Alberta Avenue.

Sudoury, Ont.—March 18.—Store and dwelling of Mr. Andrew Ostroske, grocer, Lorne Avenue, totally destroyed. Supposed cause, defective stove.

Peterboro, Ont.—March 25.—Stable owned by Mr. B. Doxon, corner of Smith and Park Streets, destroyed. Loss $200. Cause unknown.

March 19.—Rear of Dr. McPherson's residence. Small damage.

St. Thomas, Ont.—March 19.—Mr. Harry Crack's second-hand store slightly damaged. Cause, lamp caused explosion of gas from barrel of varnish. Mr. John Oliver's electrical supply shop, Moor Street. Loss on stock, $400. Building owned by Mr. Henry Lindop.

Springhill, N.S.—March 26.—Mr. J. W. Terris' store and Royal Bank agency. Loss $10,000. Insurance on building and contents as follows: Acadia Company, $6,000; London Mutual, $4,000; Royal, $3,000; Queen, $1,000; Norwich Union, $2,000; and $500 also in the Acadia on the Royal Bank agency fittings. Cause unknown.

Hamilton, Ont.—March 18.—Dwelling of S. Hacker, 7 Smith Avenue. Small damage. Cause, coal oil stove explosion.

March 19.—House of Mr. Fred Ellis, Ellis Avenue slightly damaged. Cause, overheated stovepipe.

New Westminster, B.C.—March 13.—City Hall. Loss building, $1,600; contents, $5,000; insurance, $24,000. Cause unknown.

March 14.—Mr. Eaton's residence, 1207 Sevent Avenue. Loss $25. Cause chimney.

March 16.—British Columbia Telephone Company's office. Loss $1,000. Cause, short circuit.

March 18.—Mr. J. G. Smith's store, 60 McInnis Street Loss, contents $3,000, building $1,000. Cause, suppose incendiary.

Vancouver, B.C.—March 17.—Bell-Irving Block, 43 Cordova Street W., slightly damaged. The City Map an White Print Company sustained the highest loss.

March 18.—Great Northern passenger car damaged. Cause, overheated stove.

March 13.—Hasting's mill, No. 1, foot of Dunlevy Avenue, damaged. Fire started in boiler house.

March 20.—Chinese laundry, Seventh Avenue E. and Main Street, damaged.

March 25.—Seaman's Institute. Loss $1,500. Cause unknown. Hixon coach building plant, Esplanade North, Vancouver. Loss $6,500. Cause, supposed incendiary.

Winnipeg, Man.—March 16.—Gowans-Kent Building, 166-168 Market Street E. Roof damaged. Cause, electrical defect.

March 20.—Leland Hotel damaged.

March 15.—Mrs. Raynor's dwelling, 291 Ritia Street. Loss $50. Cause, thawing water pipes.

March 19.—Chinese store at corner of King Street and Alexander Avenue. Loss $1,500. Cause unknown.

March 26.—Messrs. Lennox and Gaub's premises, 31 Main Street. Loss $300. 341 Edmonton Street, rear Cen-tral Hotel, rear 239 Portage Avenue, 617 Dufferin Avenu Cause of these five fires supposed to be incendiary.

Montreal, Que.—March 18.—Beauchemin Limited, St Gabriel Street. Loss $10,000. Cause unknown.

March 16.—Home of Mr. Z. Bouvier, in Rosemoun completely destroyed. Loss $900. Supposed cause, overheated stove.

March 23.—Building and stock of Paterson Manufacturing Company, 2021 St. Hubert Street. Loss $10,000. Cause unknown.

March 30.—Building, McGill and St. James' Streets. The estimated losses are: Semi-ready Wardrobe, $20,000; Scott Brothers, manufacturers, $10,000; Royal Stores, manufacturing branch, $10,000; D'Arcy D. Bogue, $2,000; Heichberg and Company, importers, $500; M. K. Nolan, real estate, and J. R. Prefontaine, hairdresser, $1,000. Cause unknown.

Toronto.—March 19.—House occupied by Mr. Fred Liddard, 76 Vernon Avenue. Loss $300. Cause, defective furnace.

March 29.—Standard Sanitary Company, Lansdowne and Royce Avenue. Loss on stock, $2,000; on building, $100. Fire originated in milling room.

March 26.—Building at foot of York Street, on lake, owned by the Marine Construction Company. Loss $2,500; insurance $3,100, in National of Hartford and London and Lancashire. Motor boat owned by Mr. William Simpson totally destroyed; loss $1,500, no insurance. Mr. W. E Logan's motor boat destroyed; loss, $1,350, insurance $500, in Insurance Company of State of Pennsylvania. Mr. W. E. Clark's motor boat destroyed; loss $1,000, no insurance. Several other motor boats slightly damaged. Ross and Wright, Toronto, adjusters for the assured.

March 28.—Dwelling at 272 Macpherson Avenue, owned by Mr. John Routcliffe. Loss $300; insured in the Scottish Union and National, and Quebec. Ross and Wright, Toronto, adjusters for the assured.

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THREE RIVERS' MARCH FIRE LOSSES

Three Rivers, Que.—There were no fires during February The March losses follow:—

March 4.—Canadian Pacific Railway freight car. Loss, $50. Cause, overheated stove. House of Mr W. Giguire. Loss on contents, $40; on building, $15. Insurance on contents, $400; on building, $1,000. Cause unknown.

March 16.—House of Mr. J. Gravel. Loss $10. Cause, overheated chimney.

March 22.—Mr. E. Pratte's bakeshop. Loss on contents, $25; on building, $200. Insurance on contents, $500; on building, $900. Cause unknown.

APRIL FIRES

Halifax, N.S.—April 1.—Rhodes, Curry Company's wood-orking plant. Loss $50,000. Cause, supposed incendiaries.

Sault Ste. Marie, Ont.—March 31.—Lake Superior Cor-ration's charcoal plant. Loss $500. Cause, spontaneous mbustion.

New Liskeard, Ont.—March 30.—Lattimore Block. Loss, r. B. L. McNelles, jeweller, $3,000; Thorpe Brothers, rniture dealers, $1,000; Mr. Robert Lattimore, building, ,000. Insured. Cause, probably stove.

Ridgeway, Ont.—April 1.—The postoffice block, owned H. H. Hibbard, the Bell Telephone exchange, Ernest C. mpin's jewelry store, J. N. Swartz's drug store, J. L. odie's drug store, and the residence of W. H. Collard, anager of the Imperial Bank, with most of the contents of ch. Loss $50,000. Cause, supposed broken gas pipe or jet.

Kingston, Ont.—March 27.—Mr. W. Pelers' stable, dnance Street, slightly damaged. Cause, electric wires. onderland Theatre, 222 Princess Street, owned by Dr. own. Two reels of moving picture films destroyed. In-rance on stock, $750. Cause, film coming in contact with ctric light.

April 1st.—Elliott Brothers, plumbers, store at 75 Prin-ss. Loss, $1,500. Insurance on stock, $12,000; on build-g, $8,000. Slight loss to J. W. Hendry, who occupied ground or. Fire started in oakum on third story.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The property loss by the burning of St. Dunstan's Roman tholic Cathedral, Charlottetown, P.E.I., on March 8th, was ly $225,000 with insurance on Church edifice, organ and stments of only $90,000, divided among the following com-nies:—Royal, $14,400; Queen, $8,000; Norwich Union, ,000; Queen, $6,000; Scottish Union and National, $5,000; mmercial Union, $5,000; Quebec, $5,000; Western, $4,800; itish American, $4,000; Fidelity-Phenix, $3,200; Sun, ,200; Guardian, $3,000; North British and Mercantile, ,000; Atlas, $3,000; Phoenix of London, $3,000; Union, ,000; Royal, $3,000; Caledonian, $2,400; Fidelity-Phenix, ,000; Sun, $2,000. The Bishop's Palace adjacent to the ca-edral was damaged to the extent of $4,600, and insured in "Royal."

Springhill, N.S.—March 27.—Two-story wooden building ned by J. W. Fraser, and occupied by H. S. Terris and mpany, as a general store, and the Royal Bank as an office. operty loss estimated at $46,000. Insurance losses as fol-vs:—On building:—Home, $2,000; Hudson Bay, $1,500. . Terris, on stock:—Acadia, $6,000; National, $6,000; Lon-n Mutual, $4,000; Royal, $3,000; Scottish Union and Na-nal, $2,000; Norwich Union, $2,000; Rimouski, $1,500; glo-American, $1,000; Union, $1,000; Queen, $1,000; Hud-n Bay, $1,000; National Benefit, $1,000; Ontario, $750; nadian Phenix, $750; Property Insurance Company, $500. . Terris, on shop furniture and fixtures:—National, $1,000. yal Bank, furniture and fixtures:—Acadia, $500.

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MANITOBA'S PHONE SYSTEM

The total earnings of the Manitoba government telephones the month of February aggregate $132,623.83, making the rnings since November 30th, 1912, $405,094.66.

The net balance of revenue over expenses is $36,791.55 the month, and $111,767.31 since November 30th, 1912.

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CITY DAIRY NEW STOCK

After the meeting of the City Dairy Company directors Thursday, it was announced that the offering of $282,500 w common stock had been taken up and allotted, except out 100 shares held in reserve for shareholders residing out-e of the Province or absent from Canada, who were given few days after April 1st to send in subscriptions. City iry common stock sold yesterday at 104.

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MONTREAL LISTINGS

Securities of the Hillcrest Collieries and the Riordon Pulp d Paper Company, Limited, have been listed on the Mont-l Stock Exchange. The Hillcrest listings are $705,700 eferred stock, $1,000,000 common stock and $325,000 5 per nt. bonds. The Riordon Company has an authorized capital ck of $1,500,000 preferred and $4,500,000 common, $1,000,-o of the preferred being issued and all the common; it has o $2,500,000 of debentures, of which $1,500,000 has been ued.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. Funds	3-64 pm	1-16 pm	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
60 days' sight	8¾	8 25-32	9 to 9⅛
do. demand	9⅝	9 21-32	9⅞ to 10
Cable transfers	9¾	9 25-32	10 to 10⅛

New York:	Actual.	Posted.
Sterling—60 days' sight	4.83-15-20	4.84
do. demand	4.87-15	4.88

Call money in Toronto, 6 to 7 per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4⅜ per cent.

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MARCH BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for March, 1913, with percentage increase or decrease over March, 1912:—

	Mar., 1912.	Feb., 1913.	Mar., 1913.	Ch'g %
Brandon	$ 2,076,821	$ 2,103,288	$ 2,089,515	+ 0.6
Brantford	2,183,901	2,398,638	2,368,235	+ 8.4
Calgary	19,450,310	18,680,004	18,072,245	— 7.0
Edmonton	17,550,365	15,952,283	16,360,216	— 0.6
Fort William ..	2,080,556	3,385,734	2,863,046	+37.5
Halifax	7,148,116	7,339,675	7,672,588	+ 7.3
Hamilton	11,727,029	12,815,056	13,231,933	+13.6
Lethbridge	2,386,834	2,077,261	2,167,229	— 9.1
London	6,432,750	6,786,293	7,882,721	+22.5
Montreal	195,780,541	210.727,399	207,856,733	+ 6.1
Moose Jaw	4,216,220	4,708,432	4,870,194	+15.4
New Westminster	....	2,170,915	2,331,167	......
Ottawa	21,991,015	14,021,384	15,086,543	—31.4
Quebec	10,014,764	12,486,972	11,563,793	+15.4
Regina	8,767,403	12,756,393	9,622,570	+ 9.7
St. John	5,945,964	6,296,496	5,996,956	+ 0.8
Saskatoon	8,403,431	7,210,415	7,677,047	— 8.6
Toronto	157,906,947	162,899,405	171,305,591	+ 8.4
Vancouver	49,902,878	50,641,407	47,535,145	— 4.7
Victoria	13,246,577	13,950,100	15,335,494	+15.7
Winnipeg	108,196,378	105,495,133	102,565,120	— 5.2
Totals	$655,408,800	$674,902,683	$674,454,081	+ 2.8

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 4th, 1912; March 27th, and April 3rd, 1913, with percentage change:—

	Apr. 5, '12.	*Mar. 27, '13.	Apr. 3, '13.	Ch'g %
Montreal ..	$56,706,027	$37,506,170	$56,128,930	— 1.0
Toronto	41,925,177	29,856,289	46,175,518	+10.1
Winnipeg ..	28,572,155	19,278,676	25,238,278	—11.6
Vancouver .	11,946,016	9,104,388	11,750,448	— 1.6
Calgary ...	5,147,440	3,766,958	5,252,921	+ 2.0
Ottawa	6,121,277	2,702,275	4,175,268	—31.7
Edmonton ..	4,216,721	3,148,372	4,215,975	— 0.01
Victoria	3,280,188	2,760,961	3,647,160	+11.1
Hamilton ..	3,697,394	2,472,713	3,663,008	— 0.9
Quebec	2,820,695	2,044,461	3,012,538	+ 6.7
Saskatoon ..	2,189,815	1,407,848	1,843,745	—15.8
Regina	2,089,681	1,818,240	2,459,974	+17.7
Halifax	2,062,188	1,266,699	1,849,349	—10.2
St. John ...	1,444,188	1,094,577	1,384,152	— 4.0
London	1,700,081	1,340,109	2,061,297	+21.2
Moose Jaw .	1,051,180	929,439	1,248,559	+18.6
Fort William.	674,867	567,744	677,962	+ 0.4
Lethbridge ..	604,475	430,295	483,435	—20.0
Brandon ...	394,766	368,005	499,253	+26.4
Brantford ..	569,988	460,367	623,542	+ 9.3
Totals ...	$177,214,319	$122,294,586	$176,391,312	— 0.4
New Westminster	....	452,605	552,308	

*4 days only. Good Friday and Easter Monday

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Branches of the Canadian Bank of Commerce have been opened at Comox, B.C., under the supervision of the manager of the Cumberland, B.C., branch, and at Peace River Crossing, Alta., under the management of Mr. Allan McKenzie.

Montreal harbor commissioners are to spend $2,000,000 on improvements this year.

SUTHERLAND, SASK.

We wish to call attention in this issue to an offering of Debentures of exceptional value, namely, that of Two Hundred Thousand Dollars at 5% of the Town of Sutherland, Saskatchewan.

Sutherland is an incorporated Town with a population of 1,500 people at a conservative estimate, immediately adjoining the City of Saskatoon to the East. The nearest point of the limits of the Town to the West being about one mile from Saskatoon City Post Office.

Sutherland is, in fact, the Saskatoon Terminal of the Canadian Pacific Railway, on their main line from Winnipeg to Edmonton, Saskatoon to Brandon, Regina and Moose Jaw.

Sutherland is the Head Quarters of the Canadian Pacific Railway for Districts Numbers Two and Three Saskatchewan Division, and is the largest Divisional Point between Winnipeg and Edmonton.

Sutherland has a Canadian Pacific Railway Pay Roll at the present time of over Fifty Thousand Dollars per month.

There are, including Engineers, Firemen, Conductors, Brakemen, and Shopmen, between 450, and 500 men working in the local Shops and Yards.

Sutherland is the Headquarters of the Building and Bridges, Mechanical, Car, and other Departments of the Canadian Pacific Railway.

Sutherland has twenty-eight miles of Track, shortly to be much increased, a Twenty-Car Stock Yard, Ice House with a capacity of 2,000-ton, Sixteen Stall Round House, Machine Shops and Car Repair Tracks.

Sutherland is only Three-Quarters of a Mile from the Saskatchewan Provincial University and Experimental Farm Buildings, 1,333 Acres of the best of land are absorbed by the above institutions, a great part of which forms the South-West Boundary of the Town. Over Three Million Dollars have been spent to date, on the above Buildings and Grounds, and before they are completed, it is estimated that over Ten Millions will be spent. These institutions are planned for the eventual accommodation of Five Thousand Students. Of great value to Sutherland, is the fact, that the new City Hospital, costing over Three Hundred Thousand Dollars, is being placed on the University campus, bringing this valuable asset also, within Three-Quarters of a Mile and easy reach of the Town.

Sutherland has the Dominion Forestry Reserve, comprising 320 Acres of Land located with 160 Acres of it, within the Town limits.

Improvements forecasted for this year, will total Five Hundred Thousand Dollars, including the present issue of Debentures.

Appropriations have already been sanctioned, for the expenditure immediately, of Fifty Thousand Dollars by the Canadian Pacific Railway, mainly for a Freight Shed and construction of Trackage in the local Yards, and it is known positively, that the Railway authorities intend double-tracking from Sutherland into Saskatoon, this year if possible.

The Dominion Government have appropriated in their last estimates, Thirty Thousand Dollars, for work on the Forest Reserve this year.

The Royal Bank of Canada have also purchased a valuable site, and intend erecting a substantial Building for their use at an early date.

The Saskatoon School Board, in whose district Sutherland is located, are just completing a magnificent brick School at a cost of One Hundred and Twenty Thousand Dollars.

At the present time, certain Financial Agents of Saskatoon are dealing with the City Council for the construction of an extension of the Street Railway to Sutherland, and have actually placed securities to the amount of Fifty Thousand Dollars for the construction of the line as an unreserved Gift. This is expected to be done this year.

Certain industrial enterprises will commence the erection of their plants at an early date. The Provincial Government have material now on the ground to install a local telephone system and exchange.

Last Year's assessment totalled $1,835,255, and this year will be well over Two Million Dollars.

The present Debenture Debt is the insignificant total of Five Thousand Four Hundred Dollars, none of which is in arrears.

By the Financial Statement appended, it will be seen there is a Surplus credit to the Town of $16,452.38 on December 31st, 1912.

There is every evidence that large investors are only waiting for the utilities to be provided, to force the pace for Sutherland, and put it in the front ranks of any Division of the Saskatoon Area. This issue of Debentures is absolutely Gilt Edged. It is a virgin field for investment of unequalled quality and will bear the strictest investigation Advertisement).

SQUARE TIMBER SHINGLES AND LATHS

Exports to Great Britain—What the Provinces Produced —No Laths Produced in Manitoba

Since 1877 the square timber trade of Canada has been declining on account of the increasing scarcity of clear timber of large enough dimensions for squaring. The export of 34,847 tons in 1911 is a decrease of 9 per cent. from 1910, due to the great decrease in white pine.

Ever since 1868, when the maximum quantity of white pine was exported, the amount has steadily decreased, but this material has always headed the list.

In 1911 the quantity of birch exported increased by 5,562 tons and exceeded the quantity of white pine, putting birch at the head of the list. The quantity of oak and red pine also increased, while elm and ash decreased. Maple was not exported in this form in 1911.

The average price of square timber was reduced from $25.95 to $21.99, the three leading kinds of wood decreasing in price.

Out of the total of 34,847 tons exported, about 33,716 tons (almost 97 per cent.) were shipped to Great Britain and 632 tons (about 2 per cent.) to the United States.

British Columbia Cut Half of Total.

The shingle cut in Canada in 1911 showed a decrease of 7 per cent. from 1910. This decrease is evident in the two leading provinces, British Columbia and Quebec, which together cut almost 70 per cent. of the total production. British Columbia cut almost half of the total, as it did in 1910. The decrease in cut in this province amounted to 7 per cent. Quebec, cutting one-fifth of the total, decreased its production by 32 per cent. New Brunswick's cut increased by 60 per cent., exceeding Ontario's production, and putting New Brunswick third on the list. Ontario's shingle cut decreased by about 14 per cent., according to the returns compiled by Mr. R. G. Lewis of the Dominion forestry branch.

The cut increased in Nova Scotia and the increase in Prince Edward Island and Manitoba moved each of these provinces up one place on the list. The decrease in Saskatchewan and Alberta caused these provinces to drop one place on the list.

The general price of shingles increased by 11 cents a thousand in 1911, following slight decreases in 1910 and 1909. The most expensive shingles were made in Saskatchewan at $2.25 per thousand and the cheapest in Prince Edward Island at $1.25.

The United States in 1910 manufactured over 12,000,000,000 shingles, or six and a half times as many as Canada in that year.

An Increase in Lath Production.

The lath production in Canada in 1911 increased by 13 per cent. from 1910. This increase was caused by the increase in Ontario and British Columbia, which cut over half the total amount.

The lath cut in Ontario increased by 7 per cent. over 1910, Ontario thus retaining her place at the head of the list for Canada. New Brunswick's production decreased by less than one tenth of one per cent. and this province retained second place. British Columbia increased by 45 per cent. and Quebec decreased by 11 per cent.; consequently these two provinces exchanged places on the list. The cut in Nova Scotia and Alberta almost doubled during the year and Prince Edward Island also increased its production. Saskatchewan, reporting for the first time since 1909, took sixth place on the list. Manitoba did not report any lath produced in 1911

The average price of lath remained the same as in 1910, changing but little in any province. Laths were most expensive in Alberta at $3.47, and cheapest in British Columbia at $1.84.

In 1910 the United States manufactured over 3,000,000,000 lath, or four times as many as Canada in the same year

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BANK STAFF CHANGES.

The following changes have taken place on the staff of the Imperial Bank of Canada:—Mr. James Walker, formerly manager Kenora branch, has been appointed assistant manager at Vancouver; Mr. D. G. Roy, manager Listowel branch, has been appointed manager at Kenora; Mr. A. F B. Murray, manager Fonthill branch, has been appointed manager at Listowel; and Mr. F. A. Black, accountant at Fergus branch, has been appointed manager at Fonthill, Ont.

CANADA'S NEWLY FORMED COMPANIES

clude Several Large Corporations — Foxes Still Attract Attention—Capital for Mining

Companies have been incorporated in Canada this week headquarters in eight provinces. Their total capitaliza- amounts to $22,253,000 the number of companies being ty-seven the largest ones being:

Company.	Capital.
Fensom Elevator Company, Toronto	$3,500,000
lerton Gold Mines, Toronto	3,000,000
nlan and Robertson, Montreal	2,000,000
r Addison Mines, Toronto	2,000,000
adian Connecticut Cotton Mills, Sherbrooke	1,750,000
rtgage and Investment Corporation of Medicine Hat, Medicine Hat	1,500,000

Grouping the new concerns according to provinces in ch the head offices are situated, we have the following re- s:—

Province.	No. of Companies.	Capitalization.
ish Columbia	24	$ 1,685,000
ario	22	10,920,000
erta	19	2,785,000
bec	11	4,759,000
Brunswick	5	944,000
nitoba	4	910,000
nce Edward Island	1	150,000
katchewan	1	100,000
Total	87	$22,253,000

The following is a list of charters granted during the t week in Canada. The head office of each company is ated in the town or city mentioned at the beginning of h paragraph. The persons named are provisional direc- s:—

Carstairs, Alta.—Hays and Company, $210,000.

Berlin, Ont.—Young Women's Christian Association of lin.

New Westminster, B.C.—Fraser Valley Motor Company, ,000.

Grand Forks, B.C.—Grand Forks Garage Company, ,000.

Myrnam, Alta.—Ukrainian Farmers' Trading Company, ,000.

Yale County, B.C.—North Kamloops Syndicate, $160,000, al estate).

Fort George, B.C.—Rock Lakes Water and Power Com- y, $100,000.

Alberni, B.C.—Alberni Advocate Publishing and Printing mpany, $15,000.

Sackville, N.B.—Tantramar Black Foxes, $200,000. F. Tingley, R. Duncan, E. M. Copp.

Three Rivers, Que.—Enterprise Realty, $50,000. lton, H. T. Ham, L. J. N. Page.

Moncton, N.B.—E. A. Fryers and Company, $5,000. P. Fryers, A. H. Fryers, J. E. Fryers.

St. Ulric de la Riviere Blanche, Que.—Roy Company, ,000. J. E. Roy, J. B. Roy, C. Roy.

Fort William, Ont.—Rex Amusement Company, $40,000. Ross, H. L. Palmer, J. C. Matheson.

Amherstburg, Ont.—Bar Point Land Company, $75,000. G. Pitts, E. J. LeHeup, A. Burrows.

St. John, N.B.—John Kimball and Son, $40,000. G. A. mball, J. H. Kimball, Mrs. E. Kimball.

Bothwell, Ont.—Bothwell Manufacturing Company, $10,- . G. Mahler, J. C. Dent, H. Brewer.

Canora, Sask.—Canadian-American Egg Company, $100,- . S. Korbin, C. R. Graham, E. L. Hayes.

St. Boniface, Man.—Progress Construction Company, 50,000. F. Deniset, T. Bockstael, M. Deleeuw.

St. Tite, Que.—Compagnie D. Rouleau and Fils, $99,000, awmills), D. Rouleau, E. Rouleau, M. Rouleau.

Dunnville, Ont.—Independent Natural Gas Company, 00,000. F. R. Lalor, J. A. Burns, W. J. Aikens.

Sherbrooke, Que.—Canadian Connecticut Cotton Mills, ,750,000. F. G. Bush, G. R. Drennan, M. J. O'Brien.

Albert, N.B.—Lumsden Mining Company, $499,000. G. Prescott, I. C. Prescott, W. A. McPherson, Hopewell.

Port Elgin, N.B.—Westmoreland Black Foxes, $200,000. Magee, C. H. Read, Port Elgin; A. B. Copp, Sackville.

Wiarton, Ont.—Northern Tire and Rubber Company, $160,000. T. A. Fleming, C. S. Fenton, A. G. Roberts, Cleveland.

Prince Edward Island.—Smith Silver Black Fox Company, $150,000. J. W. Carruthers, A. E. Smith, R. A. Taylor, Montague.

Tweed, Ont.—Pine Grove Cheese and Butter Company, $10,000. L. Cournoyer, F. Meraw, N. Lajoie, Hungerford Township.

St. Cyrille de Normandin, Que.—Compagnie des Eaux Electriques de St. Cyrille de Normandin, $40,000. N. Trottier, J. Dufour, C. Dufour.

Hamilton, Ont.—Miller Construction Company, $40,000. R. W. Miller, A. Weeks, G. Weeks. Edgewater, $40,000, (real estate). F. D. Gage, J. G. Gauld, G. E. Goodale.

London, Ont.—Finch Fashens, $500,000. W. A. Finch, W. E. Watson, H. Adams. E. Leonard and Sons, $600,000, (machinery). G. S. Gibbons, F. F. Harper, E. I. Leonard.

Calgary, Alta.—Victor Clay Products, $50,000. Alberta Washington Investment Company, $50,000. Victor's Confectionery, $5,000. Calgary Oil Syndicate, $100,000. Montana Investors, $350,000.

Medicine Hat, Alta.—Riverdale Realty, $50,000. Mortgage and Investment Corporation of Medicine Hat, $1,500,000. Alberta Bottling and Extract Manufacturing Company, $20,000. Gillies, $30,000. Burnside, $135,000. Clifton Heights, $120,000.

Winnipeg Man.—British Canadian Investments, $500,000. H. R. Drummond-Hay, J. P. Crepeau, W. J. Chalk. Canadian Building Corporation, $100,000. J. T. Whitlaw, C. H. McFayden, A. W. Allum. Shepley Construction Company, $60,000. L. H. Shepley, I. E. Shepley, E. Loftus.

Edmonton, Alta.—Lancashire-Alberta Investment Corporation, $50,000. Standard Securities, $25,000. News Company, $20,000. Stucco-Ornamental Company, $10,000. Dominion Ballast Injecting Machine Company, $10,000. McLaughlin Automobile Sales and Garage Company, $50,000.

Victoria, B.C.—British Columbia Mexico Company, $250,000, (tea planters). Forager Transportation Company, $10,000. Wightman Company, $25,000, (brokers and builders). Cascade Transportation Company, $10,000. Alliance Fishing Company, $50,000. Benson Land Company, $10,000.

Montreal, Que.—Compagnie de Mecanique Forestiere Agricole et Industrielle, $200,000. L. P. Renaud, L. Grenier, G. S. De Ber. Realty Agencies and Contracting Company, $20,000. A. H. Duff, W. A. Merill, H. E. Walker. St. Larence Parks, $50,000. A. E. Harvey, C. H. Stephens, G. S. Gittleson. Anglo-Canadian Bond Corporation, $500,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Quinlan and Robertson, $2,000,000, (builders). R. Taschereau, T. Rinfret, J. E. Billette. F. Schnaufer, $200,000, (tanners). L. A. David, L. J. M. Dugas, E. C. Baker.

Vancouver, B.C.—Chamberlain-Downey Company, $40,000, (importers). Pacific Coast Land Company, $30,000. Graham Island Company, $50,000, (agents). Grenville Channel Fish and Cold Storage Company, $250,000. Standard Finance Corporation of Canada, $60,000. Rourke, McDonald and Moncrieff, $100,000, (builders). Peace River Townsites Company, $50,000. Fraser Valley Townsites, $10,000. Gas Purifier, $50,000. C. E. McKeen Shoe Stores, $100,000. Conservative Investment Company, $250,000. Foreign Investors, $10,000. E. and J. Patterson Company, $20,000, (drygoods).

Toronto, Ont.—Florica Mining and Milling Company, $400,000. J. P. MacGregor, A. E. Wilson, M. Ballea. Kerr-Addison Mines, $2,000,000. W. Hancock, H. S. Tracy, A. H. Nicholson. Millerton Gold Mines, $3,000,000. J. B. Holden, G. A. Grover, J. Y. Murdoch. William Marshall, $40,000. W. Marshall, G. P. Reid, J. Jennings. Central Collection Agency, $10,000. A. J. Thomson, R. H. Parmenter, W. S. Morlock. Toronto Helmet and Cap Company, $40,000. W. A. Proudfoot, A. A. Macdonald, E. E. McColm. Beaver Brass Manufacturing Company, $40,000. F. L. Burton, E. H. Edwards, H. P. Edwards. Sims Postal Supply Company, $40,000. J. G. Smith, N. Sinclair, S. Watson. Bassano Land and Building Company, $75,000. W. R. Wadsworth, W. J. Tubman, Miss I. Rouse. Otis-Fensom Elevator Company, $3,500,000. G. H. Sedgewick, G. E. McCann, A. E. Langman.

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The number of directors of the International Light and Power Company, Limited, has been increased from five to fifteen.

The name of the Abitibi Pulp and Paper Mills, Limited, has been changed to that of Abitibi Lands and Forests, Limited.

Canadian plants of the Kelsey Wheel Company and Detroit Steel Products Company will be established in Windsor within a short time.

MINERAL PRODUCTS OF COMMERCIAL VALUE

Building Materials — Gas and Petroleum — Minor Substances

The building trade was brisk in the cities and towns of Ontario, and there was an increased output of construction materials as compared with 1911, notably in brick and stone, also a small increase in Portland cement. Lime showed a falling off. The beautiful marbles afforded by the quarries at Bancroft are coming into use for decorative purposes, especially in public buildings. Trap rock is also quarried in Hastings county and used in the making of good roads near Toronto and elsewhere. The whole production of building materials amounted in value to $8,641,369, according to the latest returns of Provincial Bureau of Mines.

Petroleum and Natural Gas.

The yield of petroleum again shows a decline, the quantity raised from the wells of Lambton and Kent counties being 8,432,730 imperial gallons as against 10,102,081 gallons in 1911. Natural gas shows an increase, the output in 1912 having a value of $2,267,897 as compared with $2,186,762 the previous year.

There is a long list of mineral substances produced in Ontario, none of them of prime importance, yet contributing to the aggregate output, and constituting the basis of considerable industries. Among these are corundum, which shows an increased production in 1912 of $86,054; graphite, increase $28,584; feldspar, decrease $27,194; gypsum, increase $17,711; iron pyrites, decrease $47,763; mica, decrease $6,424; pottery, increase $1,945; quartz, increase $115,171; salt, increase $19,416, and talc, increase $5,393. In most cases the raw material is abundant and could easily respond to a much larger demand.

Shareholders' Dividends, etc.

The profits derived from the mineral industry of Ontario are considerable. Taking the province as a whole, dividends to shareholders in 1912 would approximate 14 or 15 million dollars. They were obtained principally from the silver ores of Cobalt and the nickel-copper mines of Sudbury, but were contributed to also by the building materials, oil, natural gas, salt, feldspar, talc and other substances raised principally in eastern and south-western Ontario.

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MANITOBA'S ISSUE WAS SUCCESSFUL

The Union Bank of Canada offered to investors in London four hundred thousand pounds of Manitoba Government 4½ per cent. registered stock. The issue was a pronounced success and was quickly over-subscribed. The price was 102, and the yield is 4.41 per cent.

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HAMILTON SELLS BONDS

Hamilton has disposed of an issue of $435,000 4½ per cent. debentures.

Messrs. N. W. Harris, Boston, having purchased $267,000; Messrs. Wood, Gundy, Toronto, $118,000 and Messrs. G. A. Stimson and Company, Toronto, $50,000.

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WORKMEN'S COMPENSATION IN ONTARIO

Some of the salient features in the draft bill on workmen's compensation, prepared by the commissioner Sir William Meredith, and laid on the table before the Ontario Legislature this week follow:—

Necessary expenses for burial of the dead workmen, not exceeding $75.

Where the sole dependent is a widow or invalided husband, $20 per month.

Where the dependents are a widow or invalided husband and one or more children, the monthly payments are to be $20, with $5 additional for each child up to the age of 16 years, the total not to exceed $40 per month.

Where the dependents are children, the monthly payments are to be $10 per month for each child under 16 years, total payments not to exceed $40.

Where the workman is under the age of 21 years and is killed, his parents are to receive $20 per month up to the time when he would have been 21 years of age, when the payment shall cease.

In the case of permanent disability or death the amount of compensation is graded up to 55 per cent. of the salary for the last couple of years, and in case of partial disability the amount may be graded down to $20.

The Canadian Manufacturers' Association will oppose the bill.

CANADIAN GENERAL ELECTRIC COMPANY SAID TO BE PURCHASER

Monetary Times Office,
Montreal, April 3.

The belief is expressed at Montreal that the Canadian General Electric may purchase the entire plant of the Allis-Chalmers-Bullock, Limited. The shareholders of the latter company have been called to a special meeting to be held on April 14th to consider a proposal which will be made to them for the purchase of the entire property and plant of the company.

Up to the present it is not possible to find out the particulars of the offer which has been made to the Allis-Chalmers-Bullock people. It will be remembered, however, that an announcement was made some time ago concerning an arrangement which had been reached between the two concerns and by which each was to manufacture a portion of the lines made and sold by the Canadian General Electric, the idea being apparently that in this manner the operation of the companies could be carried on more economically and the sale of the goods and their distribution be conducted at a lower cost. Although the announcements concerning this arrangement contained a number of details, there was no evidence of finality in it, so that it was not surprising that denials of some nature shortly appeared.

There is little doubt, however, that relations were at that time established between the two companies and that these relationships are now to be altered by the amalgamation of the two concerns—or rather by the purchase of the Allis-Chalmers by the Canadian General Electric. The former company has now been established here a dozen years or more. It owns a well-equipped and modern plant at a convenient point along the banks of the Lachine Canal a few miles west of the city.

◆

ST. LAWRENCE FLOUR MILLS, LIMITED

Monetary Times Office,
Montreal, April 3.

The announcement is made that the St. Lawrence Flour Mills, Limited, has passed the dividend on its preference stock.

This company was formed a few years ago, it being assumed that the financial promotion was being carried out by Sir Rodolphe Forget, M.P. Sir Rodolphe had previously made an attempt to purchase control of the stock of the Lake of the Woods Milling Company. It was thought that Sir Rodolphe was desirous of obtaining control of the company for the purpose of bringing about a merger with the Ogilvie Flour Mills, Limited. When, later, the formation of the St. Lawrence Flour Mills, Limited, was announced, with Sir Rodolphe, presumably, as its financial head, it was thought that he had in view a further extension of his plans. In this connection, also, was announced the resignation from the Ogilvie Flour Mills Company, of Lieutenant-Colonel A. E. Labelle and Mr. T. Williamson, the former to become managing director and the latter to become secretary-treasurer. The board consists of these two names, the latter being also vice-president, together with Sir Rodolphe and Mr. C. J. Fleet. Mr. G. A. Grier is president

The capital is $525,000 of 7 per cent cumulative preferred shares, $1,200,000 of common, and $300,000 bonds, and it is stated the dividend is passed in order to permit of the company accumulating a surplus. The milling business has not been as profitable since the company began operations as it was previously.

◆

Mr. J. Dodds, self-confessed originator of at least 92 fires in the city of Winnipeg and St. Boniface, has been sentenced by Magistrate MacDonald at the central police court to fifteen years' penal servitude on each of ten charges of arson, terms to run concurrently.

The owners of the Donaldson line of steamships operating between Glasgow and Canadian ports have registered themselves as a limited liability company with a capital of £200,000 in £1 shares. The registration embodies an agreement between members of the Donaldson family, the firm of Donaldson Brothers, and R. M. Maclay, to carry on the company as a business for owning ships and managing steamship lines. The first directors who are to number not less than three or more than seven are Messrs. W. C. Donaldson, C. Donaldson, W. B. Donaldson, and N. P. Donaldson. This is of interest to Canadians in view of the rumor that the Grand Trunk Railway had acquired this line of steamships.

LEGAL NOTICES

HENRY HOPE & SONS OF CANADA, LIMITED.

3LIC Notice is hereby given that under the First Part of chap-
ter 79 of the Revised Statutes of Canada, 1906, known as "The
panies Act," letters patent have been issued under the Seal of
Secretary of State of Canada, bearing date the 4th day of
h, 1913, incorporating Henry Donald Hope, of the City of
ingham, in that part of Great Britain and Ireland called Eng-
manufacturer; Alexander Liddell Young, manager, and James
o Sinclair and Thomas Edward Aikenhead, gentlemen, of the
of Toronto, in the Province of Ontario; and David McGill, of
ity of Montreal, in the Province of Quebec, gentleman, for the
ving purposes, viz.:—(a) To carry on the business of manu-
rers of and dealers in steel window sashes, door and window
nents, fanlight opening gear, leaded lights, stained glass, glass
ows, glass doors and glass roofing; window and door locks
asteners, door knobs and latches and all manner of door and
w fittings; cast lead, cast iron and other metal rainwater
and accessories, and all manner of contractors' and builders'
es and material; (b) To carry on any other business, whether
facturing or otherwise, capable of being conveniently carried
connection with its business or calculated directly or indi-
to enhance the value of or render profitable any of the com-
s property or rights; (c) To acquire or undertake the whole
y part of the business, property and liabilities of any person
npany carrying on any business which the company is auth-
to carry on or possessed of property suitable for the pur-
of the company; (d) To apply for, purchase or otherwise
e any patents, licenses, concessions and the like, conferring
exclusive or non-exclusive or limited right to use or any
or other information as to any invention which may seem
le of being used for any of the purposes of the company or
quisition of which may seem calculated directly or indirectly
nefit the company, and to use, exercise, develop or grant
es in respect of or otherwise turn to account the property,
or information so acquired; (e) To enter into partnership
o any arrangement for sharing of profits, union of interest,
eration, joint adventure, reciprocal concession or otherwise
any person or company carrying on or engaged in or about
ry on or engage in any business or transaction which the
ny is authorized to carry on or engage in, or any business
nsaction capable of being conducted so as to directly or in-
y benefit the company; to lend money to, guarantee the
cts of or otherwise assist any such person or company, and
e or otherwise acquire shares and securities of any such
ny, and to sell, hold, re-issue with or without guarantee, or
vise deal with the same; (f) To take or otherwise acquire
old shares in any other company having objects altogether
part similar to those of the company or carrying on any
ss capable of being conducted so as directly or indirectly
efit the company; (g) To enter into any arrangements with
thorities, municipal, local or otherwise, that may seem con-
to the company's objects, or any of them, and to obtain
any such authority any rights, privileges and concessions
the company may think it desirable to obtain and to carry
xercise and comply with any such arrangements, rights,
ges and concessions; (h) To establish and support or aid in
tablishment or support of associations, institutions, funds,
and conveniences calculated to benefit employees or ex-
yees of the company, or its predecessors in business, or the
lants or connections of such persons, and to grant pensions
llowances, and to make payments towards insurance, and
oscribe or guarantee money for charitable or benevolent
s, or for any exhibition or for any public, general or useful
; (i) To promote any company or companies for the pur-
f acquiring or taking over all or any of the property and
ies of the company, or for any other purpose which may
directly or indirectly calculated to benefit the company; (j)
rchase, take on lease or in exchange, hire or otherwise ac-
any personal property and any rights or privileges which
mpany may think necessary or convenient for the purposes
business and in particular any machinery, plant and stock-
le; (k) To construct, improve, maintain, manage, carry out
trol any roads and ways, tramways, branches or sidings on
owned or controlled by the company, bridges, reservoirs,
es, manufactories, warehouses, electric works, shops, stores
ther works and conveniences which may seem calculated
y or indirectly to advance the company's interests and to
oute to, subsidize or otherwise assist or take part in the
uction, improvement, maintenance, working, management,
g out or control thereof; (l) To lend money to customers
hers having dealings with the company, and to guarantee
rformance of contracts by any such persons; (m) To draw,
accept, endorse, execute and issue promissory notes, bills
hange, bills of lading, warrants and other negotiable or
rable instruments; (n) To sell or dispose of the undertaking
company or any part thereof for such consideration as the
ny may think fit, and in particular for shares, debentures
rities of any other company having objects altogether or in
imilar to those of the company, if authorized so to do by
te of a majority in number present or represented by proxy
eneral meeting duly called for considering the matter and
not less than two-thirds of the issued capital stock of the
ny; (o) To adopt such means of making known the pro-
of the company as may seem expedient and in particular by
sing in the press, by circulars, by purchase and exhibition
ks of art or interest, by publication of books and periodicals
granting prizes, rewards and donations; (p) To sell, im-
manage, develop, exchange, lease, dispose of, turn to ac-
or otherwise deal with all or any part of the property and
of the company; (q) To do all or any of the above things
things authorized by the letters patent or supplementary
patent as principals, agents, contractors, trustees or other-
nd either alone or in conjunction with others; (r) To do all
hings as are incidental or conducive to the attainment of
ove objects. The operations of the company to be carried
oughout the Dominion of Canada and elsewhere by the
of "Henry Hope & Sons of Canada, Limited," with a capital
of two hundred and forty thousand dollars, divided into 2,400
of one hundred dollars each, and the chief place of business
said company to be at the City of Toronto, in the Province
rio.

ted at the office of the Secretary of State of Canada, this
y of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CORLEY, WILKIE & DUFF,
Solicitors for Henry Hope & Sons of Canada, Limited.

INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of February, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principals or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (i) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (p) To amalgamate with any other company having objects similar to those of this company; (q) To distribute among the shareholders of the company, in kind, any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Light and Power Company, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

36-2

Dated at Toronto this 17th day of March, 1913.

BLAKE, LASH, ANGLIN & CASSELS
Solicitors for
INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

DEBENTURES FOR SALE

TOWN OF SUTHERLAND, PROVINCE OF SASKATCHEWAN, CANADA.

Sealed Tenders will be received by the undersigned up to 8 p.m., the 24th day of April, 1913, for the purchase of Debentures totalling Two Hundred Thousand Dollars, ($200,000), made up of the following:—

Money By-laws:—

No. 2, Waterworks	$36,836.96,	30 years,	5%
No. 3, Sewerage System	$39,273.10,	30 years,	5%
No. 4, Grading	$ 6,000.00,	30 years,	5%

Local Improvement By-laws:—

No. 1, Sewer Mains	$46,726.90,	30 years,	5%
No. 2, Water Mains	$56,163.04,	30 years,	5%
No. 3, Sidewalks and Street Crossings	$15,000.00,	20 years,	5%

These all bear interest at the rate of 5% per annum payable half-yearly.

The lowest or any Tender not necessarily accepted.

(Signed) SYDNEY APPLEBY,
Secretary-Treasurer,
Sutherland, Sask.

See descriptive advertisement in this issue.

TOWN OF SUTHERLAND, SASKATCHEWAN.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1912.

Assets.

Cash on hand		$4,757.97
Balance at Bankers, Current Account	$3,193.83	
Balance at Bankers, Deposit Account	24.36	
		3,218.19
Accounts Receivable—		
Taxes	$8,719.41	
Sundry	414.40	
		9,133.81
Insurance unexpired		27.10
Police Department Equipment		513.44
Fire Department—		
Site for Fire Hall	$3,100.00	
Fire Engine	646.92	
		3,746.92
Real Estate—		
Lots 1-2-3, Block 31, L.P.R.		700.00
Graded Roads, Plank Sidewalks, and Crossings	$2,719.80	
Payment to Engineers on account of survey re-proposed, new work	1,280.00	
		3,999.80
Street Lamps		525 00
Town Hall Building and Furnishings		5,939.89
Total		$32,562.12

Liabilities.

Accounts Payable	$ 563.29
Bank Loans	10,000.00
Debenture, Principal	5,400.00
Interest Accrued	146.45
Assets exceed Liabilities	16,452.38
Total	$32,562.12

TENDERS FOR DEBENTURES

Tenders addressed to the undersigned, will be received by the Corporation of the Town of Clinton, Ont., up to 6 p.m., April 11th, 1913, for the purchase of $25,000 five per cent. Debentures, to be dated April 1st, 1913, payable 25 years from date.

Issued for Electric Light and Hydro-Electric purposes.

Highest tender not necessarily accepted.

Further information on application to

D. L. MACPHERSON,
Treasurer,
March 25, 1913. Clinton, Ont.

VILLAGE OF WESTON

DEBENTURES

Tenders will be received by the undersigned up to noon on Saturday the 12th day of April, 1913, for the purchase of village of Weston Water Works Debentures, $10,000 five per cent., ten years; annual payments.

Also for $40,000 four and one-half per cent. Sewerage Debentures, 30 years, annual payments, with coupons attached.

For further particulars write to

J. H. TAYLOR, Clerk,
Weston, Ont.

TENDERS FOR DEBENTURES

TOWN OF LACOMBE

Sealed tenders will be received by the undersigned up to May the first, 1913, for the purchase of:

(a) $6,500.00 Skating and Curling Rink Debenture bearing interest at 5 per cent., repayable in 15 equal annual instalments of principal and interest of $626.21, and payable at the Merchants Bank of Canada, Lacombe. The debenture bearing interest from September 17th, 1912.

(b) $7,135.50 Local Improvement Debenture Special Assessment System bearing interest at 6 per cent. and repayable in 20 equal annual instalments of principal and interest of $622.42, payable at the Merchants Bank of Canada, Lacombe, the debenture bearing interest from January 21st, 1913.

Tenders will be opened at 8 o'clock of the evening of May 1st, 1913.

The highest or any tender not necessarily accepted.

E. J. TETT,
Secretary-Treasurer.

Lacombe, Alberta, March 20th, 1913.

THE TOWN OF BLAIRMORE DEBENTURES

The town of Blairmore are offering the following Debentures at 90:—Waterworks Extension Debenture $15,000 6 per cent. repayable in 20 equal Annual Instalments of Principal and Interest.

Industries, cement, brick, lumber, coal, lime.

Full information upon application to

C. E. F. HISCOCKS,
Secretary-Treasurer,
Blairmore, Alta.

March 19th, 1913.

MUNICIPALITY OF ST. CLEMENTS, MANITOBA

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to o'clock noon on the 15th day of April A.D., 1913, for the purchase of $12,000 4 per cent. 30-years Debentures issued fo the improvement of Highways and guaranteed by the Gover ment of Manitoba repayable $693.96 in equal annual insta ments of principal and interest.

By-law has been confirmed by the Government o Manitoba.

The highest or any tender not necessarily accepted.

THOMAS BUNN,
Secretary-Treasurer.

Selkirk, the 25th day of March, 1913.

DEBENTURES FOR SALE

Tenders will be received up to April 20th, 1913, for $12,000 20 years 6 per cent. general improvement debentures. Repayable twenty equal annual instalments. No previous debenture indebtedness. The highest or any tender not necessarily accepted. For full particulars apply to

SECRETARY TREASURER,
R. M. Elmsthorpe,
100 Avonlea, Sask

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—A young branch manager, with thirteen rs' banking experience in Eastern and Western Canada, ires suitable position in a city, or to act as representative an A1 financial firm in some important centre. Address, 187, The Monetary Times, Toronto, Ontario.

WANTED.—Inspector for Province of Ontario by a first-ss Independent Fire Insurance Company, to the right man right salary. Communications strictly confidential. Apply 185, The Monetary Times, Toronto.

WANTED

the Head Office of a large Fire Insurance Company EXPERT ACCOUNTANT. Only those who are roughly conversant with Head Office routine work l capable of taking charge of the Accountancy Dertment need apply. Liberal salary and excellent ospects. State age, experience, nationality, etc., and ary required. Box No. 189, Monetary Times, Toronto.

The insurance involved in the 27 fires to which the Ednton fire department was summoned during the month of bruary was $229,850, while the actual loss sustained was $219.

The following extract is taken from the letter of a pronent member of the Bank of British North America adessed to The Monetary Times under date of March 4th, 3: "I have been a reader of your paper for years and ve great faith in your opinion in matters financial."

he Consumers' Gas Company of Toronto

NOTICE TO SHAREHOLDERS

A special meeting of the Shareholders of the Consumers' s Company of Toronto will be held at the Head Offices of Company, 17 and 19 Toronto Street, Toronto, on Wednes-, April 9th, 1913, at 12 o'clock noon, for the purpose of sidering and, if thought proper, confirming by-laws passed the Directors in respect of the following matters:—

(1) Providing for the extension of the Company's works l pipes, and the exercise of its powers within the townps adjoining the limits of the city of Toronto and the limits the township of York, subject to all the rights of the nicipalities affected thereby.

(2) Providing for the sale of the unissued shares of the mpany's authorized Capital stock, either by public auction tender, after three weeks' notice in two of the daily newsers published in the city of Toronto, and empowering the ectors to fix a reserve bid or put up the shares at an upset ce, and to postpone the sale or withdraw any portion of the res offered either before the sale or at any time during its gress, and generally to fix and determine from time to e when sales shall be made, the number of shares to be d, the lots in which same may be sold and the terms and ditions of sale.

(3) Authorizing the Directors to call a special general eting of the Shareholders at any time in mailing to each areholder, at least three weeks before the time fixed for the ding of such meeting, a notice of the time, place and object such meeting.

(4) Authorizing application to be made for supplementary tters Patent or such authority as may be deemed necessary expedient to carry into effect the foregoing by-laws.

By order of the Board.

ARTHUR HEWITT.
General Manager.

Toronto, March 17th, 1913.

WELL-EDUCATED CANADIAN—28—now and for the past year employed as New York city salesman for one of the prominent investment banking houses there, seeks favorable opportunity to return to Canada; either inside or outside capacity and no objection to different kind of work; nearly four years with present employers; have held positions of responsibility for past eight years and guarantee excellent references from all employers; good knowledge financing of imports and exports; not looking for a soft snap, but for position where intelligent and interested attention to business will command recognition; compensation reasonable; full particulars to bona fide parties responding to this advertisement, and all communications will be kept strictly confidential. Box 191, The Monetary Times, Toronto.

WANTED

AGENCY FOR A STRONG RELIABLE LOAN COMPANY for city of Medicine Hat, Alta. Write to
A. P. DAY INVESTMENT CO.,
HULL BLOCK, MEDICINE HAT, ALTA.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 28th:—Cobalt Lake, 64,600; Hudson Bay, 64,600; Coniagas, 94,700; Temiskaming, 59,600; Crown Reserve, 40,000; La Rose, 81,279; Nipissing, 274,460; McKinley-Darragh, 131,882; Casey Cobalt, 62,000; total, 873,121 pounds or 436 tons. The total shipments since January 1st are now 9,527,028 pounds, or 4,763 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

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London board of trade's new officers are as follows:—President, Mr. J. I. A. Hunt; vice-president, Mr. E. C. Mitchell; secretary-treasurer, Mr. Ed. H. Nelles; council, Messrs. A. B. Gree, Lieutenant-Colonel W. M. Gartshore, Samuel Stevely, George H. Belton, Philip Pocock, H. T. Reason, F. E. Leonard, C. B. Hunt, A. W. White, F. G. Rumball, A. E. Silverwood, and W. D. I. Wright.

A BOOK FOR EVERY INVESTOR

The Principles of Bond Investment

By LAWRENCE CHAMBERLAIN

with Kountze Brothers, Bankers, New York, and staff lecturer on finance in New York University, School of Commerce, Accounts and Finance.

The most complete and authoritative work on the subject. The author covers the entire field so that the book is one of the greatest value to the investor. There are some forty chapters and the volume is divided into four parts:

The Channels of Investment. **Civil Loans.**
Corporation Loans.
The Mathematics and Movement of Bond Prices.

Cloth, 551 pages, with appendix, index and charts.
Price net $5.00.
(BY MAIL, POSTAGE 20c. EXTRA)

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DIVIDENDS AND NOTICES

MEXICO TRAMWAYS COMPANY

Notice is hereby given that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of May, 1913, to shareholders of record at the close of business on the 12th day of April, 1913;

That the stock transfer books of the Company will be closed from the 14th day of April to the 30th day of April, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrents on detaching from their Share Warrants coupon No. 16, and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that a dividend has been declared of One per cent. (1%) on the Ordinary Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable on the 15th day of April, 1913, to shareholders of record at the close of business on the 5th day of April, 1913.

That the transfer books of the Company for the Ordinary Shares will be closed from the 7th day of April to the 14th day of April, 1913, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that a dividend has been declared of Three and One-half per cent. (3½%), being at the rate of Seven per cent. (7%) per annum, on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable May 1st, 1913, to shareholders of record at the close of business on the 19th day of April, 1913.

That the stock transfer books of the Company for the Preference Shares will be closed from April 21st to April 30th, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

THE A. MACDONALD COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends at the rate of 7 per cent. per annum on the Preferred Stock and at the rate of 5 per cent. per annum on the Common Stock have been declared for the quarter ending 31st March payable on the 15th April, to shareholders of record 5th April. The Transfer Books of the Company will be closed from 5th to 14th April, both days inclusive.

By order of the Board.

A. A. MACDONALD.
Asst. Secretary-Treasurer.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of One and Two thirds per cent. for the two months ending 30th April next being at the rate of Ten per cent. per annum, upon the Paid up Capital Stock of this Institution, has been declared, an that the same will be payable at its Banking House in thi city and at its Branches, on and after the 1st day of May next to shareholders of record at the close of business on the 15t day of April.

ANNUAL MEETING

The Annual General Meeting of Shareholders, for th election of Directors and other general business of the Bank will be held at the Banking House, in the city of Montreal on Wednesday the twenty-first day of May next. The Chai will be taken at 12 o'clock noon.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 25th March, 1913.

MAPLE LEAF MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three quarters per cent. (1¾%) has been declared on the Preferre Stock of the Maple Leaf Milling Company, Limited, for th quarter ending April 4th, 1913, payable April 18th, 1913, t shareholders of record of April 4th, 1913. Transfer book will be closed from April 4th to April 17th inclusive.

By order of the Board.

J. CARRICK,
Secretary.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITE

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and on and one-half per cent. on the Ordinary shares of the Compan for the quarter ending March 31st, 1913, has been declare payable April 15th, 1913, to shareholders of record Marc 31st, 1913.

The transfer books of the Company will be closed fro March 21st to 31st, both days inclusive.

By order of the directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., March 18th, 1913.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Tenders will be received by the undersigned until Mon day the 14th day of April, 1913, for the purchase of $35, Debentures of "The Board of Trustees of the Roman Catho Separate Schools for the Town of Sudbury," bearing five p cent. interest, payable in thirty annual instalments of princip and interest.

The highest or any of the tenders not necessarily accep ed.

S. FOURNIER,
Treasurer,
Sudbury.

At a meeting of St. John, N.B., city council, it was re ported that during the present year debentures to the amou of $90,000 will mature, as follows:— $40,000 bearing inter at 4 per cent., and $50,000 bearing interest at the rate of per cent. The chamberlain has on hand sinking funds the redemption of all but about $16,000, and this the co missioner recommended appropriated from the moneys recei ed by the chamberlain for the sale of corporation lands. Th was agreed upon by the council.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

LEGAL NOTICES

SOVEREIGN COTTON MILLS, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of March, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in all kinds of cotton, woollen, linen and other goods, cloths, yarns, and materials and all by-products thereof and to build, acquire, erect, maintain and operate all kinds of mills, dye houses, print works, bleacheries and other buildings and plant in connection with any part of the company's business or undertaking; (b) To acquire and operate cotton plantations and interests therein and generally to carry on the business of a cotton planter; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and to sell, lease or dispose of lands or interest therein or power and to enter into working arrangement with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purposes of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other work and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, or shares or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and for such purposes generally to carry on the business of shipbuilding, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminal company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) To issue and allot as fully paid-up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (q) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To amalgamate with any other company having objects similar to those of this company; (s) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Sovereign Cotton Mills, Limited," with a capital stock of six million dollars, divided into 60,000 shares of one hundred dolla
each, and the chief place of business of the said company to be at th
city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th da
of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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BLAKE, LASH, ANGLIN & CASSELS, TORONTO,
Solicitors for
SOVEREIGN COTTON MILLS, LIMITED.

CANADIAN ICE MACHINE COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First part of chapter
of the Revised Statutes of Canada, 1906. known as "The Compani
Act," letters patent have been issued under the seal of the Secretary
State of Canada, bearing date the 27th day of February, 1913, incorpora
ing William Stewart Shipley, of the city of New York, in the State of Ne
York, one of the United States of America, refrigerating engineer; Charl
Edward Allison, of the city of Toronto, in the Province of Ontario, r
frigerating engineer; and Arthur William Patrick Buchanan, King's Counse
Thomas Sargent Owens, advocate, and Harry McIntyre, accountant, of t
city of Montreal, in the Province of Quebec, for the following purpose
viz.:—(a) To carry on the business of manufacturers of and dealers in
kinds of ice making and refrigerating machinery and supplies incident
to or used in connection with the installation or operation of such m
chinery; (b) To construct, install and operate refrigerating and cold-stora
plants; (c) To acquire, purchase, sell and deal in, supply, manufacture a
produce all merchandise, material, supplies, machinery and other articl
connected with insulation; (d) To carry on the business of builders a
contractors for the purposes of the company; (e) To establish, mainta
and carry on branches, factories, warehouses, shops and offices; (f) T
acquire by purchase, lease, exchange or otherwise, and to hold, either abs
lutely as owner or as agent, such property, lands and buildings as may
necessary and requisite for the purposes of the company's business, a
to erect and construct buildings, factories, shops or works of every d
scription thereon, and to rebuild, enlarge, alter or improve the buildin
existing thereon and to sell, lease, dispose of and exchange the said land
buildings and other property; (g) To purchase or otherwise acquire a
undertake all or any part of the assets, business, good-will, propert
privileges, contracts, rights, obligations and liabilities of any person
company carrying on any business which this company is authorized
carry on and to pay for the same in stock, bonds, debentures or securiti
of the company; (h) To take, acquire and hold as a consideration for a
materials, products or property sold or otherwise disposed of, or for goo
supplied or for work done by contract or otherwise, shares, debentur
or other securities of or in any other company having objects similar
those of the company, or utilizing the products of the company, and to s
or otherwise dispose of the same; (i) To raise and assist in raising mon
for and to aid by way of bonus, loan, promise, endorsement, guarantee
bonds, debentures or other securities or otherwise any corporation in t
capital stock of which the company holds shares, or with which it m
have business relations; to act as employee, agent or manager of a
such corporation, and to guarantee the performance of contracts by a
such corporation, or by any person or persons with whom the company m
have business relations; (j) To lease, sell or otherwise dispose of t
undertaking of the company or any part thereof for such consideration
the company may deem proper and in particular for shares, debentures
securities of any company having objects in whole or in part similar
those of this company; (k) To acquire, hold, sell, assign or otherwise di
pose of shares in the capital stock, bonds, debentures or other securiti
of any other corporation or corporations carrying on a business in who
or in part of a similar nature to that of this company, notwithstanding t
provisions of section 44 of the Companies Act; (l) To acquire, hold, leas
sell, assign, grant licenses in respect of or otherwise dispose of patent
patent rights, licenses and privileges, inventions, all improvements a
processes, trade marks and trade names relating to or useful in conne
tion with any business of the company, and to pay for the same either
cash or in shares of the company, or part in cash and part in shares
the company; (m) To pay for any business, right, franchise or proper
acquired by the company by full paid-up shares of the capital stock
the company, or otherwise howsoever; (n) To consolidate or amalgama
with any other company having objects similar in whole or in part to tho
of this company; (o) To enter into partnership or into any arrangement f
sharing of profits or union of interest with any person or company carryi
on or engaged in any business or transaction which the company
authorized to carry on or engage in, or germane thereto, and to ma
advances to, guarantee the contracts of, or otherwise assist any su
person or company, and to take or otherwise acquire shares and securiti
of any such company, notwithstanding the provisions of section 44 of t
said Act, and to sell, hold or otherwise deal with the same; (p) To
all acts and exercise all powers and carry on all business incidental
the due carrying out of the objects to which the company is incorporate
and necessary to enable the company to profitably carry on its underta
ings. The operations of the company to be carried on throughout the D
minion of Canada and elsewhere by the name of "Canadian Ice Machi
Company, Limited," with a capital stock of seventy-five thousand dollar
divided into 750 shares of one hundred dollars each, and the chief pla
of business of the said company to be at the city of Toronto, in t
Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th d
of February, 1913.

(Signed) THOMAS MULVEY,
Under-Secretary of State.

WHITE & BUCHANAN,
Solicitors for the Applicants.

In a recent circular sent by the Western Canada Fi
Underwriters' Association to their Calgary agents, a fl
surcharge of 25 cents on all published rates excepting dwe
lings unexposed by mercantile risks, in the district boun
ed on the north and east by the Bow River and on the we
by the Elbow River, has been authorized. The reason gi
for this step is the serious nature of the present situatio
governing the water supply in the east portion of the cit
and the consequent lack of adequate protection from fire

OMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Feb. 28th, 1913.

BANK	Deposits for Feb., 1913	Total Deposits	Withdrawals for Feb., 1913	Balance on 28th Feb., 1913
	$ cts.	$ cts.	$ cts.	$ cts.
itoba :—				
innipeg	13,903.00	658,523.66	11,919.53	646,604.13
ish Columbia :—				
ctoria	26,909.00	1,099,765.85	45,530.71	1,051,235.14
ce Edward Island :				
arlottetown	21 932.10	2,041,972.36	28,703.07	2,013,269.29
Brunswick :				
wcastle	943.06	286,987.55	2,640.79	284,346 76
. John	81,144 95	5,713,272.13	68,045,77	5,645,226.36
a Scotia :—				
adia Mines		32,289.46		32,289.46
nherst	5,304.00	384,748.16	5,358 96	379,389.20
ichat		127,[illegible]64.87	2,514.11	124,850.76
arrington	55.00	142,349.08	2,[illegible]25.[illegible]2	140,223.16
aysboro'	854 00	122,090 39	1,617.05	120,473.39
alifax	24,801 62	2,420,705.33	25,716.56	2,394,988.77
entville	2,342.00	260,087.29	2,644.28	257,443.01
nenberg	1,405.00	122,298.82	4,254.92	118,043.90
ctou	......	......	......	......
rt Hood	37.00	112,069.59	555.73	111,513.86
elburne	1,462 00	215,440.01	2,148.09	213,291.92
erbrooke	134.00	89,136.50	412.00	88,724.50
allace	1,730.00	124,914.30	780 66	124,133.64
Totals:	187,956.67	14,254,015.35	204,968.16	14,049,047.25

POST OFFICE SAVINGS BANK ACCOUNT

(JAN., 1913).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Dec., 1912	42,034,988 79	Withdrawals during the month	967,629 74
Deposits in the Post Office Savings Bank during month	878,655.40		
Transfers from Dominion Government Savings Bank during month :—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,644.05		
Interest accrued on Depositors accounts and made principal on 31st March	....		
Interest allowed to Depositors on accounts during month	11,381 68	Balance at the credit of Depositors' accounts on 31st Jan. 1913	41,963,040.19
	42,930,169.93		42,930,669

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
th of September, 1912	3,490,239	391.647	188,250	172 556	4,242,692
th of October, 1912	23,480,760	3,245 982	1,475.997	1,189 847	29,392 586
th of November, 1912	27.583,511	7,547,607	2,227,964	3,122,205	40,481,287
otal, three months, 1912	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
th of September, 1911	5.674,405	570.784	193.399	11,853	6,450,441
th of October, 1911	19,320,428	3.159,222	626,273	256,950	23,362,873
th of November, 1911	 19,951,556	.... 4.124.050	.. 986,869	Rye 1,123 802,279	 25,855,877
otal, three months, 1911	.. 44,936,389	.. 7,854,056	 1,806,541	Rye 1,123 1,071.082	... 55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,25
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	 4,360,252	... 992,372	 110,498	Rye 3,964 10.963	 5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911	 22,315,785	... 4,701,577	. 1,101,058	Rye 5,087 553,165	.... 28 676.672
Total, three months, 1911	41,456,247	7,302,759	.... 1,519.252	Rye 5,087 623,064	 50,906,409

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

pital in usands d	Iss'd	Par Value	MINES	Dividend	Price Mar. 26 1913	Sales week end'd Mr 26	Price Apr. 2 1913	Sales week end'd Apr. 2
	$	$						
0	3,000	5	Hollinger	15	...	.	..	96
			Miscellaneous					
0	3,500	100	Ames Holden McCready Co.		19 18½	50	20 19¾	199
0	2,500	100	" " pref.	7	80 78½	110	79 78½	120
0	1,000	100	" " bonds	6		...		
0	3,000	100	Asbestos Corp. of Canada		10		10	
0	4,000	100	" " pref	6	21		. 21	
0	3,000	500	" " bonds	5	73		76	100
0	750	100	Beld, Paul & Corti. Silk Co.			2		..
0	850	100	" " pref.	7				
0	750	100	" " bonds.	5				
0	750	100	British Can. Canners, Ltd.			25	37½	35
0	500	500	" " bonds	6	24 22½		.	
0	1,500	100	Can. Felt com.			..	24	.
0	500	100	" pref.	7		.	.	
0	6,000	100	Can. Light & Power					
0	4 000	100	" " bonds	5			70 65	100
0	12,244	100	Can. Coal & Coke com.		10½ 9	100	.	150
.	6,506	100	" bonds	6		.	.	
0	4,347	100	Can. Venezuelan Ore					25
0		100	" " pref.		..		.	
0	1,000	[illegible]	" " bonds		.		.	
0	6,440	100	Dominion Bridge Co'y.	8	119 118½	350	122	1171
0	1,000	100	Hillcrest Collieries		25 20	.		
0	705	100	" " pref.	7	78	24		1

Capital in thousands Authoriz'd	Iss'd	Par Value	Miscellaneous *contin'd*	Dividend	Price Mar. 26 1913	Sales Week ended Mr.26	Price Apr. 2 1913	Sales Week ende Apr.
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd.			..		
3,000	2,000	100	" " pref.	7				
15,000	12,600	100	Mexico Northern Power		19½ 19	25	19 18½	200
10,000	10,000	100	" " bonds	5				
40,000	25.000	100	Mexico North Western Rly.			.		
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		46 44	[illegible]	. 49	220
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co.		38½ 37¾	1261	43 42½	2952
2,000	2,000	100	National Brick com.		65½ 65	2041	64½ 64	411
3,000	1,500	100	" " bonds	6		700	. 78	3100
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y.					
2.500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.		30			
1,500	1.300	500	" " pref.		.		.	
1,250	1,250	1000	" " bonds	.		500		.
5,000	5,000	100	Price Bros					
6,000	4,866		" bonds	5	—			
5,000	3,000	100	Prince Rup't Hydro Elec. Co		.			
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co			[illegible]	[illegible] -	[illegible]
1,500	1.048	500	" " bonds	5			.	
1,000	750	100	Toronto Paper Co.					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power		65 64½	110	65	135
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		32 31	[illegible]	32	325
5.000	3,000	100	" " bonds	6	78 76½	[illegible]	78	3[illegible]

The capital stock of the Great Eastern Realty Company, ited, has been increased from $250,000 to $550,000, such rease consisting of 3,000 shares of $100 each.

The new officers of the Nanaimo board of trade are: sident, Mr. A. E. Planta; vice-president, Mayor Shaw; retary, Mr. Thomas B. Booth; treasurer, Mr. E. H. Bird.

The head office of the British America Mills and Timber Company, Limited, has been removed from Winnipeg, Man., to Vancouver, B.C.

The name of the Railway Signal Company of Canada, Limited, has been changed to that of General Railway Signal Company of Canada.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Mar. 28 1913 Bd.	Ask
$2,500	100	B.C. Telephone Co.	100	
2,500	100	" " pref.		
750	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	116	120
5,000	100	Gt. West Perm. A	127	
3,000	1	Intern'l. Coal & C.	30	37
250	10	Vancouver Devel	11	
1,500	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1
500	1	Nugget Gold Mines	33	38
1,000	.25	Portland Canal	2¼	
100	1	Stewart M & D Co		40
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers com		
1,500		" " pref.		
3,000	5	B.C. Copper	3	
10,000	100	B.C. Perm. Loan A.		140
1,000	100	B.C. Trust Co.	100	
15,000	100	Granby		
6,000	10	Northern Crown Bk	90	
2,000	100	National Finance		125
1,000	100	Pacific Coast Fire		128
100	100	Pacific Investment		
200	50	Pacific Loan Co.	26	
2,000	100	Prudential Inv. Co.		112
7,500	100	Can. Cons'd. M &S. S.A. Scrip		
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	½	3
300	1	B.C. Refining Co.	42	62
		Ba'k'rs T. Co. com.		3
		" " " pref.		7
		Can. Call Switch	27	
3,500		Can. Pac. Oil of B.C.		5
500	50	Can. N. W. Oil		4
500	1	Coronation Gold	70	94
500	50	Glacier Creek	2½	3
300	1	Grand Trunk L'nds	2½	
		Hudson Bay Fire		107
		Hudson Bay Mort.		
250	1	Kootenay Gold	14	19
2,500	1	Lucky Jim Zinc	8½	12
		McGillivary Coal		19
1,500	100	Nicola Valley C.&C.		30
1,750	1	Rambler Carriboo		75
3,000	1	Royal Collieries		1½
		Snowstorm	40	
2,000	1	Standard Lead	125	150
20	5	Stewart Land	5	9
1,500	1	Red Cliff Min. Co.		5½
		West'n Union Fire		
		White Is. Sulphur	225	275
		World Building		45

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Price Mar. 1913	
$500	50	Can. Fire	150	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		110
1,000	50	Com. L'n & Trust.		
		Empire Loan	111	116
1,500	100	G. W. Life 55% pd	290	310
2,398	100	G. West P. L. & S.	120	130
804	100	Home In. & Sav'gs.	135	
2,500	100	North. Crown	96¼	97
	100	N.C.Mr.Co. 25% pd.	120	130
		Nort. Mort. 30% pd.	102	110
	50	Northern Trust	130	
3,000		Occ'tal Fire 40% pd	115	110
1,000		S. African Scrip		
	50	Standard Trusts	170	
		Stand. Trts' New		
500		Union Bank	148	150
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf		112

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Apr. 3 1912		Price Mar. 27 1913		Price Apr. 3 1913		Sales Week ended Apr. 3	MONTREAL Price Apr. 3 1912		Price Mar. 27 1913		Price Apr. 3 1913		S. W. en Ap
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8														
15,000	15,000	12,500	50	Commerce	10	222		217	216	216	215	74	223	222	215		220	214½	
5,216	5,166	6,166	100	Dominion	12+2	227¼	226		219		223	134							
3,000	3,000	3,500	100	Hamilton	12		200		205		205	48							
3,796	3,384	3,000	100	Hochelaga	9									162		152½	160	156	
1,370	1,303	450	100	Home Bank (u)	7														
6,910	6,755	6,755	100	Imperial (11)	12	227			220	221		55							
6,758	6,754	6,410	100	Merchants Bank	10	198½		191		191			197½	196	190		193	191½	
1,000	1,000	1,250	100	Metropolitan Bank	10		196	195½		197½									
4,000	4,000	4,700	100	Molsons	11		207		201¼		200¼		208				200	195	
16,000	16,000	16,000	100	Montreal	10+2		241	240		240				245	236	235	237	235½	
2,000	2,000	1,400	100	Nationale (3)	8								125	123	140	138	140	138	
2,862	2,723	300	100	Northern Crown (u)	6														
5,969	5,854	10,692	100	Nova Scotia	14	275			257½		263	14			263	260	261½	261	
3,923	3,888	4,388	100	Ottawa	12		207¼		207		207			275					
1,000	1,000	575	100	Provincial Bank (u)	6									207½					
2,870	2,653	1,250	100	Quebec	7								133	131½	126		125	121	
11,560	11,560	12,560	100	Royal Bank	12		228	222		222		6	230½	229½	221	220	222	220	
2,464	2,436	3,136	50	Standard	13		235	223		223		44							
1,176	1,094	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11	210			205		206	72							
5,000	5,000	3,300	100	Union Bank	8	162½		150				22		163	150				
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd. (3)	10		204		218		218								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10		187½		192½		192½	5							
1,000	1,000	850	100	Union Trust	10	181	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	183	182	192		192		1012							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9	159	158	169¾		169¾		5							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	75			83		83½	106							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7		135		134		135								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		205½												
				Huron & Erie 20% pd.			194		204		209								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		140		132		135								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7	127	125		120	121		29							
600	600	650	25	Mont. Loan & Mtge.	9								175	148			200	165	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		166		166								
				Ont. Loan 20% pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		133		138		138								
1,000	1,000	800	100	Toronto Savings	10		197		200		200								
500	500	160	40	Real Estate Loan	7				106		106								
				Transportation															
104000	104900		100	Brazilian T. L. & P.	6			96⅝	96⅜	93¾	97	5357			97	96½	97¼	97	1
				Can. Interlake com.				65		65		15							
				" " pref.					89	94	93	163							
180000	180000		100	Can. Pacific Railway	10	241¾	240¾	231¾	231¼	237	236¾	107	241½	241	231⅞	231½	237	236¾	1
				C.P.R. New											228	[illegible]	232	229	
12,500	12,500		100	Detroit United Rly.	6					74¼		125	64	63⅞	75	74	75	74½	1
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " pref.															
3,500	3,500	2,500	100	Duluth Super'r com.	5	78		69	68½		69	234							
1,500	1,400	195	100	Halifax Electric	8								155¼	153					
5,000	5,000		100	Havana Elec. pref	6														
7,500	7,500		100	" " com.	6									110					
6,488	6,488		100	Illinois Traction pref.	6	95	93		91½		91½	2	94	93	92	90	91	90½	
20,000	20,000	2,000	100	Mex. Tram.	7			110	108	110	108								
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7		140¼						139¼	139	133¾	132	138	136½	
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey pref.	5							10							
10,000	10,000	2,988	100	Mont. Street Rly.	10								250						
2,000			10	Montreal Tram. com.													175½	174	
16,000			100	Montreal Tram. deb.											76	75			
1,000	701	100	100	Niagara Navigation	8		165												
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5										74	70	73	69	
3,000				Porto Rico Rly.			78	68		67		103	79	77	70				
9,999	9,999		100	Quebec R. L. H. & P.		20							42	40	17¾	17½	18	17¼	1
3,132	3,132	350	100	Rich. & Ont.	8	123			109	109½		435	122¼	122½	111½	111¼	116	115½	1
860	860	267	100	St Lawr. & C. Nav.	8	101			110		111¼	50							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	134½	133⅞	136½	136½	136	138	320	134½	134	137	136½	138	138½	1
3,000	2,826		100	Tri. City R. & L. pref.	6														
20,100	20,100	1,900	100	Twin City Rly. com.	6	105	104½	104¼	104	105¾	105	399	106	105½	104	103		105	
800	800	800	100	West India Elec. (9)	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12		203		202	201		17	210	203			215	208	
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	149	148		143		145		143	148½	147½	147	148¼		
				Consumers Gas		193½	192½	178	177	178		46							
4,384	4,384	3,220	50	Dom. Telegr.	10	110½	105½		103		98½								
1,000	1,000		50	Kaministiquia	6														
2,000	2,000		100	London Electric	5														
406	406	105	100	Mackay com.		81	80		82	84	83¾	336			82	80	81	83	
41,380	41,380	950	100	" pref.	5	69½	69	66	68	68	67	313			67		70	69½	
80,000	80,000		100	Mex. L. & P. Co. (12)	4		78	76			76½	5	83	81½					
13,585	13,585		100	" (13) pref.	4														
6,000	6,000		100	Mont. Teleg.	7									147	144	139	141	141	
2,000	2,000		100	Mont. L. H. & P.	8		207½					20	205	204½	221½	221	229	228	
17,000	17,000	1,562	100	Mont. P. & Shaw. Rts.	9								151	150	182	181	180	179	
				Ottawa, L. & P.									134¾	134	157	156¾	158	156	
1,984	1,984		100	Shaw. W. & P.	7+1														
3,000	3,000		100	Shaw New.	6														
				Tor. Elec. Light															
1,000	1,000	1,000	100	West Kootenay com.	8										95	93	95	93	
2,000	2,000		100	" " pref.	7										108	104	108	104	
300	300		100		4														

TORONTO AND WESTERN CANADA

			TORONTO							MONTREAL						
Par Value	Industrial	Dividend Per Cent	Price Apr. 3 1912		Price Mar. 27 1913		Price Apr. 3 1913		Sales Week ended Apr. 3	Price Apr. 3 1912		Price Mar. 27 1913		Price Apr. 3 1913		Sales Week ended Apr. 3
			Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
100	B.C Packers (A).pref.			9½	154		*156	151	5							2
100	B. C. Packers ....com.			72	152		156		31	75	74	152	147½			321
	Burt, F. N. ....com.	6		108	100		101									
	" " ....pref.	7	114	113		99	102		226							
	Canada Bread				28½	27	27½		85							
100	Can. Car	4								65	62		75			55
100	" " ....pref.	7														425
100	Canada Cement			28	28			27½	350	28	27¾	28	27½	29	28¾	673
100	Can. Cement ....pref.	7	88¼	88¾		91½	91¾	91¼	231	89¼	88¾	91½		92	91	44
100	Can. Cotton									21	19	39½	37½	43½	43	145
100	" " ..pref.	6								73¾	72	77	76½	77	76½	102
100	Can. Con. Rubber	4									86	90	85	96	85	
100	" " ......pref.	7											96¾		96¼	
100	Can. Converters	4								42	31	47	45	49	46	175
100	Can. Gen. Electric	7+1	112		112¾	112	114	115	336							10
100	Can. Loco.........com.			34½		56		60	146					61	59	23
100	" " ....pref.	7		89½	92		92		81					93	90	
100	Can. Machinery				60		60									
10	Can. Salt	8		110		113		113	10							
100	City Dairy ......com	4		53		53½		104	326							
100	" ....pref.	7	100		100			98	8							
100	Crow's Nest Pass		80		70		70									
	Dia. Flint Glass	7									55					
100	Dominion Canners	6		61	77	76	79	78	293	61½	61¼		75	78½	77¼	225
100	" " pref.	7	103		99	98½		98½								
100	Dom. I. & S. Co...pref.	7		100	99		99			102	101	101½		101		82
100	Dom. Coal Co. .. pref.	7			109		110					112		110		2
	Dom. Park	6														
100	Dom. Steel Corp'n	4	56	55	52		53		335		55½	51¼	55⅛	52⅞	52¾	3671
100	Dom. Textile......com.	6								68	66¾	84¼	84	84⅛	84	865
100	" " ......pref.	7								102	100					84
100	E.-Can. P. & P.															
100	Elec. Dev. of Ont. pref.	6	82	75			85	84¼	59							
100	Goodwins ....com.												38			
100	Goodwins ....pref.	7										78½	77½			155
100	Gould Mfg. Co.										105			38	37	
100	" " " ....pref.													79	78¼	
	Hillcrest Collieries														26	170
	" " pref.													85	80	
100	Interc Coal	7											5		5	
100	" " ....pref.	7											10		10	
100	Lake of Woods Mil	8	137	132¼							135	132	131½		131½	235
100	" " pref.	7	122	120						122						14
100	Lake Superior		31	30		30⅛		30½								
100	Laurentide Paper	8								178	177	216	213	223	219	645
	" " pref.	7														
100	MacDonald Co. (4)						59	58⅝	987			59¾	59½	59	58⅞	2272
100	Maple Leaf Milling		65	63	60	56	60	58	85							
100	" " " pref.	7	100	99	98½	97¼	98	96	414							
100	Monarch..........com.				86		85									
100	" ....pref.	7				93	95	94	102							
100	Montreal Cottons Ltd.	4								48	45	60½	59	61	59	80
100	" pref.	7									102	103	102	103	102¼	66
100	N. S. Steel & Coal	6	93½			75	81½			95¼	93½	78	78¾	81½	81	580
100	" " pref.	8										122				25
100	Ogilvie Flour	8		126						130½	127¼	123	119	127	123	22
100	" " .....pref.	7								121	118½					25
100	Pacific Burt			40¼	41			38	2							
100	" " ...... pref.	7		90	87	86¼		88	50							
100	Paton Mfg.	6								75	52½					
100	Penman..........com.	4		55¼	55		55			58	55½	55½	54	57	56	178
100	" ....pref.	6			84			83	600	88		83	80	84		640
100	Price Bros.												65			
	Riorden P. & P. pref													96	94	
100	Wm. A. Rogers...com.	12	180			159	160		54							
100	" " ...pref.	7	113		113		113		53							
100	Russell M.C.		105½		86		85½									
100	" " ...pre		109		95¼		95¾									
100	Sawyer-Massey		38	36½	45		45		25	38	35	46	43	44	40	
100	" " pref.	7	93		95		95		45			95	92	95	93	18
100	Sherwin Williams											58	55	59		62
100	" " pref.	7									95		101		101½	15
100	Shredded Wheat	5		79				78½	25							
100	" " ..pref.	6				91¼		91¼								
100	Smart Bag Co.	7									94		125		126	
100	" " ....pref.	7									103					
100	Spanish River ...com		47½	47	63		63½		300	47¼	47¼	64	63½			600
100	" " (14) pref.	7	89½	89¼	93				5		89½	96	93			10
100	Steel of Can... .. com.		39		24	23½		23⅜	154	30½	30½	23½			21	140
100	" " (15) pref	7	88½		85¾		86¼		373		88	86	84½			244
100	Tooke Bros.......com.								10							
100	" .... pref.	7								88						1
	Toronto Paper	5			85	79		80	105							
	Tucketts Tobacco					54½			60			55½	54½			435
	" " pref.					95½		95								55
150	West Can. F.M.	8														
100	Windsor Hotel	5										115		120		
	Mining															
5	Coniagas	‡6†1		765	820	800		820½	940							
1	Crown Reserve	66		310	380	376	385	375	610	319	313	377	376	382	380	10645
5	Hollinger				1800	1750	1800	1750	505							
5	La Rose (3)	10	379			278	270		200							
5	Nipissing (8)	‡ 5†2½	810	780	945	935	920	910	1250							
1	Trethewey	**	65	60	40		38	35	1000							
1	Int. Coal & Coke.	6														
	BONDS															
600 1000	Bell Tel.	5									103½	101¼	100		100	500
600 1000	Black Lake	6	20													
	Calgary Power													92	90	
	Canada Bread				88		90		21200							
	Can. Car. Fdy									107	106½	103½		103½	102½	
	Can. Cement	6								99½	99	99		99¼	99	15100
	Can. Col. Cotton									86						
†	Can. Con. Rubber	6								97	96¾	90	89½	91	90	
†	Can. Cottons	5								87	86	82	80¾			
1000	Can. Conv.	6								87						100
	Can. Consol. Felt	6														2000
£100	Can. Loco.	6			100		100		7500	98½	98				98½	
	C. N. R. W. R.															
	Com'l Cable	4														
600 1000	Dominion Canners	6				99		99		102¼	101½	101½	101			500
500	Dom. Coal	5								99½	99½	99½		99½	99	[illegible]
1000	Dom. Cotton	6								102		101½	101	101½	101	400

STOCKS & BONDS—Continued

				TORONTO							MONTREAL						
Issue omit 000's	Par Value	Bonds (Continued)	Dividend per cent.	Price Apr. 3 1912		Price Mar. 27 1913		Price Apr. 3 1913		Sales Week ended Apr. 3	Price Apr. 3 1912		Price Mar. 27 1913		Price Apr. 3 1913		Sales Week ended Apr. 3
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
8,000	1000	Dom. Iron & Steel	5				92		92				90			90	23000
758	100	Dom. Textile a	6												100		500
1 162	100	" b	6											100			2000
1,000	100	" c	6											100		100	1000
450	100	" d	6											100			2000
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5	93	92	90½		90½		50							
600	1000	Halifax Elect	5														
7,823	1000	Havana Elect	5														
		Hillcrest Collieri															
1,968		Kaministiquia	5														
750	500	Keewatin Flour Mills	6			100½		100½				100	100½	100	100½	100	1000
900	1000	Lake of Woods Mln	6														
1,200	1000	Laurentide Paper	6		108		108		108				106	100	107		
6,000	100	Mex. Elec. Light.	5		83								82		83	79	
10,000	500	Mex. L. & P.	5	92		89		89		50	92						
11,500	100	Mont. L. H. & P.	4								100¼	100	99½				3000
500	100	Mont. St. Ry	4								100	99		100		100	
		Montreal Tram											100½				
		Mont. Wareh'n															
1,000	1000	Ogilvie Milling	6								112				106	102	
750	1000	Ogilvie Milling B	6		101								106	103			
3,500		Ontario Loan	4														
2,000	†	Penmans		92		91¼		91¼			92				91		
3,000		Porto Rico	5		92							91½	92	91			2000
£1,000	1000	Price Bros. Ltd.	5														500
		Quebec Rly. L. H. & P.	4	80							76½	76			58¼	57	16,000
2,500	100	Rio. de Janeiro	5	102½				98½	100	2200							
£5,100		Rio. 2nd Mtg	5														
		Riordan Pulp & Paper													100	97	1000
6,000	500	Sao Paulo	5		100¼	101½		101			100						
2,450	†	Sherwin Williams									101	100	99		95		8000
2,066		Spanish River	6			97		97		2200	97½	97				95½	2000
		St. John Rly.	5														
7,500	†	Steel of Can.	6	101		98½			96	1000	99		97½	96	96½	96	
		Tor. York Rad'l	5														
4,000		West Can. Power	5										87	86	87	86	5000
600	1000	West India Elect	5									85					
		West Kootenay	6														
600	100	Windsor Hotel	4½										106		98½		
1,000	100	Winnipeg Elect. Rly.									105		102	100	102	100	7000

Notes in connection with these Tables appear on Page 692

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Mar. 20	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	93	95
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3¾	97	99
PROVINCIAL			
Alberta, 1938	4	95	97
Ditto, 1922	4	95	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	96	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	80	82
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	95	97
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	98
Ditto, 1928-37	4½	97	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	92	94
Ditto, 1930-40	4	92	94
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	75
Ditto, 1932	4	94	96
Ditto, 1933	3½	87	89
Ditto, 1942	3½	86	89
Ditto, 1948-50	4	95	97
Ditto (St., Louis)	4½	99	101
Moose Jaw, 1950	4½	92	94
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	95	97
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	99
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
St. Catherine's, 1926	4	93	95
St. John, N.B., 1934	4	91	93
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	101	103
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	101	103
Sherbrooke 1933	4½	95	97
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	94	96
Ditto, 1912-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Vancouver, 1931	4	93	95
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	4	95	97
Winnipeg, 1914	5	100	102
Ditto, 1913-36	4	94	96
Ditto, 1940	4	92	94
Ditto, 1940-60	4	92	94

Railroads	Price Mar. 20	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Alberta Railway, $100		.....
Algoma Central 5% bonds	100	102
Algoma Cen. Term'ls, 5% bds.	97	99
Algoma Eastern 5% Bonds.	94	96
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	139	*141
Buffalo & L. Huron, 1st mor. 5½% bds	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	12	*12½
Calg. & Edm'n. 4% deb. st'ck	97	99
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	95	97
Do., 4% (On.D.) 1st m. b'ds	94	96
Do., 4% deb. st'k	89	91
Do., 3% (Dom.) guar. stock	76	*78
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	93	95
Do., Sask., 4% db. stock	93	95
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	99	101
Ditto 4% 1st mor. stock	94	96
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	*87
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	83	*85
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	92	*94
Can. Nor. Que., 4% deb. st'ck	87	89
Do., 4% 1st mort. bonds	85	87
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	99½	100½
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	96	*98
Ditto, shares $100	228¼	229
Central Counties, 4% debs	88	*90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds.	90	92
Detroit, Grd. Haven, equip. 6% bonds	105	*108
Ditto, mort. 6% bonds	104	*107
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	89	91
Edm't'n, Dun. & B.C. 4% db.	88	90
G T.P., 3% guar. bonds	76	78
Do., 4% m b'ds. A.	89	91
Do., 4% 1 m.b'ds (L.Sup.br.)	90	92
Do., 4% deb. stock	89	91
Do., 4% b'ds (B. Mountain)	89	91
G.T.P., Br'nch Lines, 4% b'ds	90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	118	120
Do., 4% deb. stock	92	*94
Do., Gt. West. 5% deb. st'k	115	117
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107½	108
Do., 5% 2nd pref. stock	101½	102½
Do., 4% 3rd pref. stock	60½	60¾
Do., ord. stock	28⅝	28⅞
G T. Junction, 5% mort. bds	102	104
G T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba S. West'rn, 5% bds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	97	99
Ditto, 2nd mort. 4% bonds.	97	99
Ditto, 7% pref., $100	145	150
Ditto, common, $100	137	140
Ditto, 4% Leased Line stk.	86	88
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake 4% deb. stock	90	92
Q. & L. St.J., 4% deb. stk	85	87
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price Mar. 20	
Toronto, Grey & Bruce, 4% bds	97	99
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	90	92
Banks		
Bank of Brit. North Am., £50	78	80
Can. Bk. of Commerce, $50	£21½	22½
Land Companies		
Alberta Land, 5% stock	90	92
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Ditto, 6% deb. stock.	89	92
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	⅝	¾
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	¾	¾
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	11⅝	11⅞
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2⅞	3¼
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask. Land 6% Bonds.	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	⅞	1
Ditto, 5% deb. stock	96	98
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1⅛
Ditto, 5% deb. stock	96½	98½
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	¾
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4½% pref. £10	.....	.....
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5½
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1¾
Ditto, do., 4% deb. stock	96	98
Mining Companies.		
Casey Cobalt, £1	2⅝	2⅞
Cobalt Town Site Silver, £1	3½	*3⅝
Hollinger, $5	3½	3⅝
Kerr Lake, $5	⅜	*⅝
La Rose	⅛	⅝
Le Roi No. 2, £5.	1/16	⅛
North Ont. Exploration £1	¼	⅜
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	90½	92½
Ames-Holden-McCready, 6% Bonds	101	104
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	88	90
Bell Telephone 5% Bonds	104½	106½
B.Col. Electric Ry., 4½% debs	100	103
Do, 4½% perp. cons. deb. stk.	95	*97
Do, Vanc'v'r Pow'r, 4½% d'bs	101	103
Ditto, 5% pref. ord. stock	112	117
Ditto, def. ord. stock	131	136
Ditto, 5% pref. stock	103	106
Brit. Col. Tel. 4½% deb. stock	98	100
Calgary Power $100	52	58
Ditto, 5% bonds.	92	94

Miscellaneous—(Cont'd)	Price Mar. 20	
Canada Cement, ord. $100	26½	[illegible]
Ditto, 7% pref. $100	93	95
Ditto, 6% 1st mort. bonds	105	107
Canada Iron, 6% debs	95	[illegible]
Canada Car & Foundry $100	77	[illegible]
Ditto, 7% pref. stock	115½	117
Ditto, 6% debs	110	[illegible]
Can. Coll. Dunsmuir, 5% debs	83½	84
Can. Cotton 5% Bonds	82	84
Can. Gen. Electric ord. $100	115	[illegible]
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	73	*76
Can. Pacific Lumber 6% bds.	77	[illegible]
Can. Steel F'nd's 6% 1st mor	104	[illegible]
Can. W. L'mb'r, 5% Deb. stock	86½	*88
Can. W. Nat. Gas, 5% db. stk.	82	85
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	105	107
Col. Rr. Lumber 5% deb. Sk	84	86
Col. Valley Orchards 6% dbs.	90	[illegible]
Dom. Iron & Steel, 5% con. b'ds	96½	[illegible]
Dominion Sawmills, 6% debs	....	....
Dom. Steel, 6% pref. $100	94	[illegible]
Elec. Develop. of Ont., 5% debs	93	95
Imp'l Tob. of Can., 6% pref. £1	1⅛	*1
Kaministiquia Power $100	138	[illegible]
" " 5% gold bd's	101½	[illegible]
Lake Superior, com. $100	27	[illegible]
Ditto, 5% gold bonds	96	98
Ditto, 5% income bonds.	78	82
Lake Superior Iron, 6% bonds	75	[illegible]
Lake Superior P'p'r 6% gd bds	91	93
Mond Nickel, 7% pref., £5	6½	[illegible]
Ditto ord., £1	3¼	3
Ditto, 5% deb. stock	104½	[illegible]
Monterey Rly., Power 5% 1st mort. stock	82	85
Montreal Cotton, 5% debs	95	97
Mont. Lt., Heat & Power, $100	225	[illegible]
Montreal St Rail. 4½% debs.	98	[illegible]
Ditto, ditto (1908)	99	101
Montreal Tram's, 5% gd. bds.	104	106
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	10	20
Nova Scotia Steel, 5% bonds.	93½	95
Ocean Falls, 6% bonds	75	[illegible]
Ogilvie Flour Mills, $100	124	[illegible]
Penmans, 5% gold bonds	92	94
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref. £1	¾	1
Ditto, 6% 1st mort. bonds	94	[illegible]
Rich. & Ont. Nav. 5% debs	95	97
Roy. Elec. of Mont., 4½% d'bs.	100	102
Shaw. Water & Power, $100.	135	[illegible]
Ditto, 5% bonds	107	[illegible]
Ditto, 4½% deb. stock	101	103
Simpson (Robt.) 6% pfd. stk.	89½	91
" " 5% bonds.	93½	95
Spanish River Pulp, $100	66	[illegible]
Ditto, 7% pref.	97	[illegible]
Ditto, 6% gold bonds.	100	102
Standard Chemical of Canada 7% pref. stock	94	97
Ditto, 5% deb. stock	96	[illegible]
Steel of Can. 7% pref. stk	85	[illegible]
Ditto, 6% bonds.	99½	101
Toronto Power, 4½% deb. stk	98½	100
Ditto, 4½% Con. Deb. Stk.	96½	[illegible]
Toronto Railway, 4½% bonds	96	*[illegible]
Toronto Sub. Rly, 4½% deb stk	89	[illegible]
Vanc'r. Power 4½% deb. st'k	95	97
West Can. Collieries, 6% debs	91	[illegible]
W. Kootenay Power 6% bds.	105	107
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds	91	[illegible]
W. Dom. Collieries, 6% debs	72	[illegible]
Win'p'g Elec. 4½% d'b. stk.	98½	101
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	85	[illegible]
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	100	102
Ditto, 4% cons. stock, 1936	99	101
Ditto, 3% bonds, 1947	76	[illegible]
Ditto, 3½% ins. stock, 1945	91	[illegible]
Ditto, 3½% stock, 1950	91	[illegible]
Do., 3½% ins. stk., 1952	91	[illegible]
Anglo-Newfoundl'd Development, 5% deb. stock	102	[illegible]

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES	$	cts.
Payable in Canada	4,760,539	[illegible]
Payable in England	258,660,833	07
Bank Circul'n Redemp. Fund	[illegible]	21
Dominion Notes	113,602,039	40
Savings Banks	55,064,197	28
Trust Funds	[illegible]	99
Province Accounts	11,920,186	07
Miscel. and Banking Accounts	[illegible]	74
Debt.	[illegible]	24
ASSETS		
Investments—Sinking Funds	13,585,901	41
Other investments	42,207,784	[illegible]
Province Accounts	2,296,482	[illegible]
Miscel. and Banking Accounts	123,695,479	41
Total Assets	181,785,498	11
Total Net Debt to 31st Jan.	304,127,825	13
Total Net Debt to 28th Feb.	309,308,436	20
Increase of Debt	5,180,611	07

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 28th Feb. 1913	
REVENUE—	$	cts.
Customs	102,737,401	19
Excise	19,575,562	07
Post Office	10,228,567	14
Public Works, Railways & Canals	12,300,327	47
Miscellaneous	6,311,107	88
Total	151,155,805	75
EXPENDITURE	88,944,332	86
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	22,697,068	50
Railway Subsidies	4,920,207	35
Total	27,617,275	85

UNREVISED STATEMENT of INLAND REVENUE (Jan., 1913)

SOURCE OF REVENUE	Amounts
	$ cts
EXCISE—	
Spirits	731,858
Malt Liquor	9,56[illegible]
Malt	142,8[illegible]
Tobacco	751,59[illegible]
Cigars	44,[illegible]
Manufactures in Bond	2,8[illegible]
Acetic Acid	54[illegible]
Seizures	10[illegible]
Other Receipts	12,173
Total Excise Revenue	1,735,876
Methylated Spirits	9,55[illegible]
Ferries	7,521
Inspection of Weights and Measures	4,711
Gas Inspection	6,48[illegible]
Electric Light Inspection	653
Law Stamps	441
Other Revenues	
Grand Total Revenue	1,765,240

TRADE OF CANADA BY COUNTRIES

Countries	Month of December				Nine Months ending December			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
ted Kingdom	8,975,923	18,690,820	10,347,435	23,222,214	85,046,781	126,753,191	101,574,292	151,603,326
stralia	24,229	205,754	65,730	329,388	331,060	2,935,079	301,512	3,169,353
muda	866	46,973	8	43,313	7,509	322,184	9,921	306,241
tish Africa:—								
East	240,237	140	968	3,774	240,271	12,739	1,749	33,724
South	3,727	209,475	29,612	174,563	128,928	1,817,978	182,539	2,391,307
West		4,150		2,770		29,444	135	63,198
tish East Indies	312,094	38,185	589,330	37,621	3,469,081	209,010	5,183,513	295,117
" Guiana	665,101	53,989	661,142	55,623	3,298,574	398,281	2,232,094	438,216
" Honduras		595	66,765	80		6,290	126,931	8,642
" West Indies	165,207	240,840	54,886	338,571	5,129,863	2,772,675	5,744,889	2,915,061
(other Oceania)	25,242	33,504		35,295	40,553	81,775	132	107,664
raltar	88	1,680			176	12,950	134	24,395
ng Kong	46,806	13,046	44,344	9,294	521,346	374,176	554,447	192,849
ta	1,581	3,875	153	4,092	3,460	22,193	1,721	21,767
vfoundland	228,459	456,355	263,742	688,271	1,551,789	3,719,924	1,871,500	3,906,418
v Zealand	163,179	88,245	371,258	210,714	604,763	837,340	1,941,696	1,147,319
er British Colonies				75	8,237	65	26,194	2,359
Totals, British Empire	10,852,739	20,088,326	12,495,373	25,155,718	100,382,391	140,335,294	119,753,399	166,626,956
Foreign Countries.								
entine Republic	157,562	216,711	183,158	141,155	1,458,683	2,371,271	2,266,342	2,019,851
tria-Hungary	434,810	5,395	157,967	25,518	1,217,830	21,063	1,181,948	60,456
res and Madeira Is.		959	1,007		488	6,421	1,143	32,690
gium	166,527	282,366	280,884	492,740	2,953,432	2,698,367	3,191,807	3,637,701
zil	138,430	139,998	73,106	150,979	763,008	525,193	915,824	636,375
tral American States		7,023		5,888	135,349	79,362	103,980	73,131
na	65,990	12,186	69,118	69,987	458,706	244,579	564,308	630,997
e	27,503	20,178	9	924	282,033	108,734	625,021	100,623
a	123,391	240,100	133,343	204,357	723,413	1,511,928	1,846,560	1,106,693
mark	3,832	79,214	19,296	52,398	27,386	446,835	91,774	575,700
. W. Indies	444	241		325	76,579	8,532	240,687	6,747
ch E. Indies	75,738		198,631		1,009,419	3,847	3,098,859	7,282
ch Guiana		1,032		3,888	4,473	42,300	32,666	31,550
ador	1,694	95	875	2,430	3,437	6,126	917	13,497
pt	3,368		2,928	45	32,553	2,341	41,087	4,902
nce	1,012,829	126,140	1,139,925	99,798	8,647,714	1,613,507	11,780,900	1,862,531
nch Africa		978	105	248		149,974	4,913	19,967
nch West Indies				2,220		3,955		16,617
many	701,811	387,088	939 902	141,820	7,926,017	3,032,783	10,543,708	2,678,993
ece	107,383	1,010	77 782		486,582	1,240	500,680	65,658
vaii	4,934	20,003	1,470	26,028	27,356	111,770	35,743	42,291
ti		2,857		5,769	28	19,989		16,539
land	216,487	308,468	314,856	119,089	1,891,287	1,405,129	2,491,968	2,292,262
y	96,633	15,912	136,824	34,352	845,242	190,711	1,251,228	519,717
an	201,155	29,929	274,174	85,119	1,788,946	240,590	2,889,951	601,309
ea		137			70	17,523		13,863
ico	104,538	33,897	482,795	8,218	799,150	241,662	1,962,711	197,101
uelon and St. Pierre	2,535	11,628	580	33,170	11,243	114,032	3,705	137,991
way	35,160	89,091	36,006	46,583	247,427	512,040	388,350	465,945
ama		13,632		16,065		158,584		151,531
u		119		327	167,136	10,956	124,794	7,198
ippine Islands	387	6,049	441	1,055	69,849	10,049	22,726	56,306
to Rico		67,476		27,467	361	507,435	36	416,438
tugal	27,893	3,913	32,226		194,646	67,656	286,119	45,985
tugese Africa		3,491		6,965		32,776		63,128
mania		39,369	520	7,220	739	46,539	1,212	27,520
sia	27,531	254,105	117,974	543,308	272,035	832,507	722,138	1,369,470
Domingo		577		2,545	890,622	18,283	1,448,857	29,932
n			1,804		20,601	2	12,780	
in	268,579	230	148,660	3,858	1,080,172	75,904	1,055,798	20,786
eden	23,156	3,839	25,280	3,097	241,592	113,998	322,004	112,912
tzerland	308,417	677	371,231	1,372	2,286,170	14,631	3,060,345	10,128
key	68,580	1,470	75,680	30	403,681	10,145	457,138	37,899
ted States	29,397,760	9,647,473	33,914,459	15,538,856	264,413,716	86,337,354	327,096,307	120,127,465
Alaska	110	29,415	1,971	19,016	154,037	303,022	80,035	331,088
of Colombia	12,961	4,162	19,648	1,286	47,655	14,646	102,184	12,774
guay		3,630	7,117	10,177	217,486	99,440	137,702	143,830
ezuela	29,965	197	11,314	1,126	90,078	15,562	140,864	43,725
er foreign countries		148	1,318	117	19,213	12,441	53,083	18,118
Totals, foreign countries	33,848,043	12,115,819	39,254,687	17,939,935	302,387,940	104,413,734	381,181,502	140,898,812
	44,700,782	32,204,145	51,750,060	43,095,653	402,770,331	244,749,028	500,934,901	307,525,768
Grand Totals	$76,904,927		$94,845,713		$647,519,359		$808,460,669	

antity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Mar. 14, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
William—C.P.R	2,224,790	1,049,483	674,850	404,612	4,353,735
nsolidated	974,807	203,222	54,971	281,853	1,514,853
npire Elevator Co..	1,664,062	526,372	235,293	325,370	2,951,097
ilvie Flour Mills Co.	509,770	181,324	81,309		772,403
estern Terminals Elevator Co.	337,943	80,212	467	353,377	771,999
ack & Muirhead					
T Pacific.	2,900,803	1,413,386	228,293	906,462	5,448,944
ain Growers' Grain Co	973,580	534,135	206,675	69,618	1,784,003
Arthur—Port Arthur Elevator Co.	3,517,182	1,071,321	544,015	764,042	5,896,560
Horn & Co..	242,347	52,161	53,541	193,989	542,038
ter storage afloat..	7,397,421	438,511	412,581	1,221,375	9,469,888
Total terminal elevators	20,742,705	5,550,127	2,491,995	4,520,698	33,305,525
ot Harbor..		217,110			217,110
and—Aberdeen Elevator Co..	131,932	246,360	48,686		429,978
dland Elevator Co					
, G.T.P.	138,188	212,376	4,711		355,275
McNicol	318,620	475,320	184,200		978,140
ngwood.	6,069	79,389			85,458
ford	68,322	9,104			77,426
erich..	433,156	283,549	26,132		742,837
t Edward	212,250	87,947			300,197
ston -Montreal Transportation Co					
mmercial Elevator Co..	19,034	69,590	1,277		89,901
Colborne	162,052	12,250			174,302
cott					
treal—Harbour Commissioners No. 1..	26,194	45,326			71,520
" " No. 2.	20,912	986,242	37,236	31,656	1,076,046
ontreal Whg. Co	160,036	353,136	1,508		514,680
ohn, N.B.	43,430	26,138	91,639		164,207
t St. John, N.B.	282,112	25,896	138,805	33,121	479,934
ter storage afloat..	29,744				29,744
Total public elevators..	2,055,051	3,129,733	537,194	64,777	5,786,755
Total quantity in store	22,797,756	8,679,860	3,029,189	4,585,475	39,092,280

kwheat, 1,876 bushels. *American Corn, 13,110 bushels.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Grandview, Man.—Until April 15th for $16,350 20-year 5 per cent. debentures. Wm. Dickie, secretary-treasurer.

North Vancouver, B.C.—Nine by-laws of a total value of over half a million dollars were passed by the electorate.

Elmsthorpe R.M. No. 100, Sask.—Until April 20th, for $12,000 6 per cent. 20-year general improvement debentures. Thomas H. Clay, secretary-treasurer, Avonlea.

Clinton, Ont.—Until April 11th for $25,000 5 per cent. 25-year electric light debentures. D. L. Macpherson, treasurer. (Official advertisement appears on another page).

Sutherland, Sask.—Until April 24th for $200,000 5 per cent. 20 and 30-year debentures, S. Appleby, secretary-treasurer. (Official advertisement appears on another page).

Grass Lake Rural Municipality No. 381, Sask.—Until April 7th for $10,000 20-year 5 per cent. general improvement debentures. J. T. Roper, secretary-treasurer, Salvador, Sask.

Thorold, Ont.—Until April 18th for $15,000 5 per cent. 20-year consolidated debentures, and $9,527.37 5 per cent. 10-year local improvement debentures. D. J. C. Munro, treasurer.

Herbert, Sask.—Until April 15th for $7,850 fire hall and fire apparatus, and $1,150 local improvement debentures, repayable in 15 years; interest 6 per cent. J. E. Unruh, secretary-treasurer.

Newmarket, Ont.—Application will be made to the Ontario Legislature at its present session for an act to validate and confirm a by-law authorizing the town to borrow $7,660 for sidewalks.

Weston, Ont.—Until April 12th for $10,000 5 per cent. 10-year waterworks, and $40,000 4½ per cent. 30-year sewerage debentures. J. H. Taylor, clerk. (Official advertisement appears on another page).

Hazeldean S.D. No. 105, Man.—On April 5th the ratepayers will vote on a by-law to issue $2,000 debentures for school purposes. D. L. Livingstone, secretary-treasurer, Winchester Municipality, Deloraine.

Blairmore, Alta.—Offering of the following debentures at 90: $15,000 6 per cent. 20-year waterworks extension debentures. C. E. F. Hiscocks, secretary-treasurer. (Official advertisement appears on another page).

Woodstock, Ont.—Until April 16th for $37,800 5 per cent. 30-year school and collegiate debentures; $1,629.79 5 per cent. 30-year waterworks debentures; and $7,000 4½ per cent. 30-year consolidating debentures. John Morrison, city clerk.

Lacombe, Alta.—Until May 1st for $6,500 5 per cent. 15-year skating and curling rink, and $7,135.50 6 per cent. 20-year local improvement debentures. E. J. Tett, secretary-treasurer. (Official advertisement appears on another page).

St. Clements Rural Municipality, Man.—Until April 15th for $12,000 4 per cent. 30-year highways improvement debentures, guaranteed by the Manitoba Government. Thomas Bunn, secretary-treasurer. (Official advertisement appears on another page).

South Vancouver, B.C.—A special by-law for the borrowing of $575,000 for the improvements of the streets was read and approved by the council. The money is to be borrowed for fifty years at 5 per cent. Other by-laws read a first time were: Waterworks loan, for borrowing $130,000; sidewalks, $30,000; fire hall sites and police, $85,000; hospital and equipment, $35,000, and school loan, $450,000. Last year's by-laws were all amended to allow of the raising of the rate of interest from 4½ per cent. to 5 per cent.

◆

The name of the Canadian Klondyke Mining Company, Limited, has been changed to Yukon Exploration, Limited.

The capital stock of the Moose Jaw and Montreal Investment Company, Limited, has been increased from $60,000 to $150,000, such increase consisting of 900 shares of $100 each.

MUNICIPALITIES REQUIRE MONEY

Regina May Issue Consolidated Stock—Four Per Ce Bonds—Maritime Provinces Are Developing

Regina's municipal financing plans include a proposal issue a new form of security.

This security is a consolidated stock, which it is said find a more ready market in financial centres than the deb tures whose place it is arranged to take. The debentu come in denominations of $1,000 each, while the consolida stock can be split up in smaller amounts, as small, if nec sary, as $5. This fact will make Regina securities m easily sold on a market where people of small capital are lo ing for permanent investment which is safe.

The stock will carry the same interest and run the sa term of years as the debentures voted by the burgesses, only difference being, perhaps, that all the debentures, un the several money by-laws, will be grouped together as c and the stock issued on the consolidated total.

The principal argument urged in favor of its adoptio Regina is that it will enable Regina to sell her securities i wider market which will include both the banking inter and the smaller British investor.

Re Four Per Cents.

"The day of four per cent. bonds is past," a Vancou city official recently stated discussing the bond market sit tion.

It is understood that a representative of the Brit financial firm of Brown, Shipley and Company, will sho visit Vancouver and while in Vancouver he will confer with civic authorities upon the question of bond issues, and it be possible that the city will arrange through him for flotation of the debentures authorized by the passage of 000,000 worth of by-laws at the beginning of the year. its charter rights the city can pay as high as 6 per cent. interest, it is said, although some doubt has been expres as to the power of the council to raise the interest rate on issue already authorized under by-law.

Growth of Towns in Maritime Provinces.

The following borrowing bills have been introduced the Nova Scotia legislature:—

Town of Digby, $8,000. Interest rate 5 per cent.
Town of New Glasgow, $118,000. Interest rate 5 per ce
Town of Truro, $44,985. Interest rate 5 per cent.

The proceeds of most of the proposed debentures are be used in building permanent roads and sidewalks, constru ing sewerage and water systems, and building schoolhous. With the rapid growth of such towns as New Glasgow a Amherst, especially towards the suburbs, it is evident t large and increasing expenditures will have to be made meet the demands of the residents for the above mentio services. It is likely, therefore, that several more munic bond issues will be made.

Battleford, Sask., has disposed of $25,000 6 per c bonds to, Messrs. Wood, Gundy, Toronto and given the sa firm a 30 day option on the remaining $75,000 of the issu

Five bids were received for the $15,000 5½ per cent. year road improvement debentures of Mariposa Rural Mu cipality No. 350, Sask. All the offers, with the exception the Flood Land Company, Regina, were from Toronto b firms. The award was made to the Flood Land Company

◆

DEBENTURES AWARDED

Prince Rupert, B.C.—$90,491 to Messrs. Terry, Brig and Slayton, Toledo, Ohio.

Battleford, Sask.—$25,000 6 per cent., to Messrs. Wo Gundy and Company, Toronto.

Mariposa R.M., Sask. $15,000 5½ 20 instalments. Flood Land Company, Regina.

Welland, Ont.—$75,000 5 per cent. 30 years; $45,00 per cent. 30 years; $17,480 5 per cent. 10 years; $12 5 per cent. 10 years, to Messrs. Spitzer, Rorick and C pany, Toledo, Ohio.

STOCKS AND BONDS TABLE NOTES

(u) Unlisted.
† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000 Sherwin Williams, $100, and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000
‡ Quarterly
Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.
Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.
All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of errors in the tables.
** Trethewey pays no regular dividend. They have paid —1906, 4%, 1907, 4%; 1908, 15%, 1909, 25%, 1910, 10%; 1911, 20%; 1912, 10%.
Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.
Figures in brackets indicate in footnotes date on which books close for dividends, etc.
(1) Apl. 1-18 (2) Apl. 16-30 (3) Apl. 16-May 1 (4) Apl. 5-11 (8) Mar. 31-Apl. 18 (9) Mar. 24-Apl. 21 (11) Apl. 16-30 (12) Apl. 7-14 (13) Apl
(14) Apl. 1-7 (15) Apl. 19-29

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ANADIAN PACIFIC RAILWAY'S FINANCING AND THE MONETARY SITUATION

t was noted, in connection with the February bank ement, that the increase of $8,500,000 in the de its elsewhere than in Canada served to enable the ks to avoid reporting a large net decrease of their osits in that month. Furthermore, it was noted t this increase of outside deposits occurred nearly gether in case of the Bank of Montreal. So the inence was drawn that the increase of deposits took ce chiefly in the books of the London branch of the k of Montreal and that it was due to the re pt by the Canadian Pacific Railway Company of first instalment of $21,000,000 on its recent issue of stock.

As the increase of the deposits outside Canada in bruary did extremely useful service in bringing ut a slight improvement in the ratio of available erve to net liability, shown by the banking institu ns of this country, it will be worth while to coner whether it is reasonable to expect that the posin of the banks will be similarly strengthened when railway company receives the remaining instalnts, one of which is due on the 14th of this month. st of all, it will be interesting to refer to the Canian Pacific Railway's stock issue of $18,000,000 in 12 in order to see what effect, if any, was produced the bank position. The 1912 issue was at a premium 50 per cent., so the total amount received was $27,-0,000—$5,400,000 on each of the instalment dates. in the case of the 1913 issue, the instalments fell e in February, April, June, August and October.

On referring to the 1912 bank returns it is seen that February the deposits outside Canada increased ,300,000; in April they increased about $1,000,000; in June they increased $4,200,000; in August they increased $300,000, and in October they decreased $3,400,000. The payments to the Canadian Pacific appear to have influenced the bank returns in 1912, especially in February and June. As about 85 or 90 per cent. of the company's stock is supposed to be held abroad, the amount paid into the Bank of Montreal, London and New York, by the stockholders resident abroad would be about $4,800,000 on each instalment date. Of course the Canadian banks in London would also be receiving proceeds of other security issues; and their deposits would be subject to deduction on occasions from causes entirely apart from the Canadian Pacific Railway transactions here referred to. Those other movements of funds would serve to obscure or offset the effects of the Canadian Pacific payments.

But this year each instalment payable to the big railway company is of commanding size—$21,000,000—and unless the company makes haste to disburse the funds or to transfer them to Canada, the balance of deposits outside the Dominion is likely to be swollen considerably at the end of April, June, August and October. At each instalment date, the stockholders resident in Europe and the United States are required to pay to the company's bankers about $18,000,000. With conditions in Canada as at present the arrival or receipt every two months of such a large amount of funds from outside must prove very welcome indeed. Although the funds pass in the first instance into the coffers of the Bank of Montreal, they do not stay there permanently. The London branch of the bank transfers them to Canada, via New York; the funds next figure in the railway company's accounts at Montreal, Winnipeg, Calgary, Vancouver, and from those resting-places they are scattered far and wide over the country. Much of the money will go in the ordinary course to settle the claims of the contractors who are engaged on the company's works. These contractors have their accounts with various banks: and in most cases they carry on their operations by means of bank loans. Payments to them by the company, therefore, serve to reduce their indebtedness to the banks, and in that way the monetary stringency may be slightly alleviated.

Probably there is no record in Canadian history of any single operation in securities resulting in bringing into the country so large an amount of new money. It is to be remembered, however, that of the total proceeds of this issue, something over $30,000.000 will be retained in London to retire bonds maturing shortly. But allowing for that there will be some $60,000.000 new money coming into the country from this one source within a period of eight months. It would be quite possible to throw this vast sum into Canada's monetary system in such a manner as to do harm. For example, it is generally conceded that the monetary stringency, through which the country has been passing, indicates that credit has been stretched perhaps unduly, and that there has been too much speculation in some directions. The cure or correction is already in operation. What is needed is a period of restraint, or abstention from speculation or excessive borrowing. The bankers are advising the business men to go slowly and carefully, to keep their lines of credit well within control, and to postpone extensions of plant or of business activity.

Well, if through the sudden injection of a large amount of new funds, which will only be at the disposal of the banks for a short time, the monetary position should get abnormally easy, speculators and business men might be tempted to strike out boldly—to their own danger and to the peril of the country. However, the executive heads of the railway company are probably well aware of the responsibility thus resting on them. And the bankers are not likely to give much encouragement to those of their customers who wish to plunge. Perhaps the new funds, or a considerable part thereof will be kept in London or New York until the occasions for expending them arrive. This influx of money, regulated and controlled as the bankers are likely to regulate and control it, and taken with other receipts of capital from abroad, should offer a reasonable assurance that Canada's commerce and trade in 1913 will proceed prosperously and satisfactorily.

THE FINANCIAL INDICATOR

During January, February and March the prosperity of the Dominion has shown no diminution.

Conditions of a generally favorable character have prevailed from coast to coast. World-wide factors have been felt and have influenced the situation somewhat, as the stringency which has existed in the financial centres of the world has done. High interest rates and slow collections have been particularly noticeable, as well as a lack of interest in speculative enterprises. Among the main financial indications can be taken the bank clearings and other statistics of Toronto and Montreal. The bank clearings were as follows:

Toronto.

	1913.	1912.
January	$196,761,436	$157,827,099
February	162,899,405	147,595,624
March	171,305,591	157,906,947

Montreal.

January	$247,912,102	$219,256,570
February	210,727,399	189,650,913
March	207,856,733	195,780,541

The number of bank branches opened and closed during the first quarter of 1913 and of 1912 is as follows:

	1913		1912.	
	Opened.	Closed.	Opened.	Clo
January	34	5	20	
February	29	16	19	
March	25	6	14	

The state of the investment situation is revealed the following table showing the stocks and bonds on the Toronto and Montreal exchanges during first three months of this year compared with th sold during the same period of last year. The sale stock were:

Toronto.

	1913	1
	Shares.	Sha
January	111,771	69.
February	69,506	69.
March	76,235	53.

Montreal.

	Shares	Sha
January	157,574	204.
February	171,852	144.
March	255,346	141.

Bond sales for the first quarter of 1913 and 1 were:

Toronto.

	1913	19
January	$ 57,000	$141.
February	123,000	101.
March	180,600	191.

Montreal.

January	$553,843	$463.
February	413,260	340.
March	901,700	805.

Railway earnings are also indicative of progress expansion.

The following tables give the gross railway ea ings:

Canadian Pacific Railway.

	1913	1912	Incre
January	$9,519,000	$7,201,000	$2,318.
February	9,526,000	8,743,000	783
March	10,965,000	10,389,000	576.

Grand Trunk Railway.

	1913	1912	Increa
January	$4,048,248	$3,422,286	$625.
February	3,763,463	3,259,943	503.
March	4,678,681	4,076,230	602.

Canadian Northern Railway.

	1913	1912	Incre
January	$1,513,400	$1,228,100	$285.
February	1,308,700	1,203,400	195.
March	1,685,900	1,572,700	113.

London continues to be Canada's banker. The lic loans for the first quarter of each year since 1 are appended below:

1905	$8,787,287
1906	3,345,000
1907	1,595,000
1908	10,328,700
1909	9,756,172
1910	10,466,657
1911	8,063,088
1912	10,157,190
1913	9,603,524

Quebec is the only province which has made a p lic loan during the quarter, this being to the extent £400,600. Canada's municipal financing for the three months of the year has been as follows:

Issues in London amounted to £3,663,900 as pared with £1,817,923 during the first quarter of 191

Municipal bond sales in Canada as compiled by T Monetary Times for the first quarter of the year, ed with those of the corresponding period in 1912, as follows:

	1913	1912
uary	$1.337,500	$2,133,531
ruary	1.038,806	2,596.378
rch	1,035,496	1,926,716
	$3,411,702	$6,656,625

oronto, Vancouver and Wetaskiwin bonds to the nt of $2.177,334 were disposed of to United States l firms, so that total municipal borrowings are as ows:

In London ($5 to £1)	$18,319.500
In Canada	3,411,702
In United States	2,177,334
	$23,908,536

the industrial world the outlook is encouraging. iness activity in all lines is at a normal rate of ease; industries are operating at capacity; the rails are ordering equipment largely. Company incorporation proceeds at a rapid rate, there being no less than 1,269 companies incorporated during January, February and March, their total capitalization amounting to $285,362,899.

Building construction is brisk, but western returns have not shown the proportions attained during last year. Agricultural conditions in Ontario and Western Canada are favorable, and a fair amount of ground is ready for seeding. Immigration is as satisfactory as in former years. The economic waste by fire is one that cannot be omitted from a financial indicator, and this is increasing in the Dominion as the following figures from The Monetary Times Record show:

	1913	1912
January	$3,913,385	$3,002,650
February	2,037,386	1.640,153
March	1,710,756	2,261,414

The second quarter of the year may be perhaps a more critical period, and a policy of caution and care is generally considered advisable.

PROOF OF AGE IN LIFE ASSURANCE

Experience of English Companies - Citizens of the Dominion Born in Many Foreign Lands

By R. W. Barton.

The question of compelling life assurance companies to it proof of age when issuing a policy is being warmly ted. It is of interest to note that at least one large pany in England has adopted the practice for some s. The result in this particular case has been on the e satisfactory, both to the company and to the policyers. A consideration of the difficulties the company from time to time had to deal with is, however, instruc- It also shows how serious any drastic legislation on subject would be for Canadian companies. In England pulsory registration of births has been in force since and was adopted in Scotland and Ireland some years . For about ten years after the act became law, how- , it was not strictly enforced and it has been found many persons born in England as late as 1845 in Scotland and Ireland as late as 1860 were not regis- l. This difficulty, of course, is a decreasing one. Given date of birth, a copy of the birth certificate of anyone stered under the act can be obtained at the chief regis- s office on payment of three shillings and seven pence.

Every applicant was therefore asked to obtain such a ficate, but if any strong objection was raised, rather press the point, the company obtained the certificate nselves at their own-cost. It was usually found that the ction arose from a disinclination on the part of the apnt to reveal the fact that he was illegitimate, or that the nt registering was unable to write. These facts being aled by the certificate. The father's name being omitted ne former case and the mark, instead of the signature, ne parent registering being shown in the latter. If a ficate of birth could not be obtained, the company had e courses open. A certificate of baptism, or an extract— factorily certified—from a family record of births, or, ng that, a statutory declaration by an older relative or ble person well acquainted with the facts, corroborating applicant's statement.

ossible if Law was in Force.

In the case of persons born in India, in the colonies, or oreign countries, the position was not so simple. It ld be stated here that there were not a large number of e cases, as the company did not desire to do business ide the British Isles. The cases written in this class also usually on lives of persons in the army, Navy and service and reliable evidence was soon obtainable. n time to time, however, no satisfactory evidence could btained at all. These cases were carefully gone into on merits and if any doubt was in the minds of the ofls, invariably declined. A difficulty also arose where a cy was required in a hurry—as security in a loan transon—and proof of age could not be immediately obtained. system here broke down. The policy was issued on an ertaking by the persons interested to furnish proof in onable time and a conspicuous endorsement was made he face of the policy to this effect. Very few policies so issued, but had the company had to deal with law, ead of voluntary practice, this relief could not have been granted. The case would either have to be declined or an extra premium charged. The practice, therefore, is not without difficulty and danger, even in a country where records are comparatively easy to obtain, and in an office where the great majority of lives assured were not only born in the country, but whose families for generations could be traced in the districts of their births.

From Many Nations.

These conditions do not exist in Canada. No compulsory registration of births has ever been ordered by the Dominion Each province acts for itself. The Ontario Act only came into force in 1869, and in the other provinces still later. Nor is there yet much evidence to show how long it was be- [illegible]

Probably, too, at least half of the lives written by Canadian companies are not born in Canada at all. Africa and the Indies, Asia and Europe, every continent and every country therein has sent us our population, and all these peoples may need life assurance. It must in many instances take months, it may well be more than a year, to obtain the proof needed. The fear that the law might later make it compulsory to dispense with proof of identity, say of a dead Chinaman, may make companies hesitate to write this nationality. Again, in some of the greatest Canadian companies more than half the policies written drop before the third year. Neither the assured nor the company should be put to any expense that can be avoided in these cases. It is the wish of the managers to popularize assurance in every way. Competition between companies impels them to give their clients the most liberal treatment, so that should an error in age, or any other disagreement arise, the parties interested can rely upon equitable treatment. No one would welcome proof of age at the time a policy is written more warmly than the managers, and they are prepared to go to trouble and expense to obtain it, but to make it compulsory is to bring hardship upon both applicants and companies.

Not an Essential.

The life assured should certainly be, and is, urged to prove his age in his lifetime. It may be that something more can be done in the future with regard to this than has been done in the past, and so far as this results, this discussion will have done good. Every policy issued should bear on its face in red ink a statement whether or not the age has been admitted by the company and every renewal receipt should bear some similar marking. The annual report might draw attention to the urgency of proving the age during the lifetime. In many ways the point can be emphasized. Drastic legislation, however, especially in life assurance, has so conspicuously failed in the past—the Armstrong Act in New York is a recent and a striking example—that we should do well to give publicity a chance. As was urged when the commission was sitting, which resulted in the act of 1910, a light in dark places is a more effective deterrent of crime than a policeman. Proof of age is certainly not an essential at the time a policy is written, and it is well said "In essentials let us have unity, in non-essentials individuality, and in all things charity."

BANKERS AND BANKING

Consideration of Currency Agricultural Loans — Protection of Depositors

Canada was growing so rapidly, said Mr. J. Henderson, vice-president of the Bank of Toronto, that circulation, which at present averaged $15 per head of the population, would have to be greatly increased, and it would be necessary for the banks to increase their capital.

On the general question of circulation, Mr. Henderson said: "I think it quite possible, if our country goes ahead rapidly, that the whole question of currency may come to be a subject of very serious consideration. We may have to reconsider the basis and the nature of it, if circulation conditions that do not exist now should be created; but until it becomes a serious question and difficulties emerge, this provision made in section 61 (for the establishment of gold reserves) is going to serve a very useful purpose in keeping us out of trouble."

Mr. J. A. M. Aikins raised the point of loss to Canada through Canadian notes being issued in other Dominions, to which Mr. Henderson answered that there would not be any hardships unless Canada was requiring the whole of the circulation.

Bank Profits Considered.

Mr. Henderson sought to correct the impression that bank profits were unduly high, and in this connection referred to the Bank of Toronto as a moderately large bank. Last year, he said, was fairly prosperous and loans were relatively small. The total gross profits shown on capitalization of five millions were $835,787, which on the average capital looked like 17 per cent. He showed, however, that in reality the gross profit was 14.57 per cent., and that the actual return on shareholders' money was 5.45 per cent. "I think," he said, "the banks have been foolish the way they have declared their profits as on the amount of capital rather than upon the amount of shareholders' funds."

Answering questions by Mr. D. C. Ross as to protection of depositors, Mr. Henderson said: "The only franchise the banks have in this business is the right of note issue. In return for that privilege we have made it a first charge upon assets. Instead of putting responsibility upon the minister of finance or upon the Canadian Bankers' Association, which has no powers, though in the minds of the people it has, would it not be better for people to make inquiries themselves as to the character of the men who conduct the bank?"

In regard to loans by banks to mining companies and to companies in which bank officers were interested, Mr. Henderson did not favor legislation, and pointed out that the shareholders had power to make their own regulations.

Loans and Landlords.

On the clause relating to loans to banks outside Canada, Mr. Henderson saw no objection but possible benefit by having call money in New York, where recall would not interfere with the business of the country.

On the clause relating to banks acting as landlords, Mr. Henderson laid it down that the more closely banks adhered to the requirements of the act the better. As a general rule the aim should be only to provide a suitable building for the bank's business.

Chairman Ames asked whether the buildings being erected in Montreal and Toronto were owned by the banks, or were there subsidiary companies, and had not the Bank of Toronto leased part of a building in Toronto.

Mr. Henderson could not answer on the first part of the question. As to the building in Toronto, he said that banks' solicitors had premises upstairs, and were the only outside tenants. He further said that it was wise to arrange for a commodious and well-situated building, and this was more difficult in large cities.

The Requirements of Farmers.

On the subject of loans to farmers on thrashed wheat, Mr. Henderson said if they wanted it they should have it, but he would hesitate to make such loans.

In regard to the amount of legal interest, Mr. Henderson said money was like any other commodity in finding its own level, and he argued that the rate must vary according to district and circumstances. The average rate of interest was, he found, [illegible] per cent. higher in the Prairie Provinces, but the average rate of expenses was also 2.58 per cent. higher. Farmers gladly pay eight or nine per cent. interest for mortgage loans, giving as security their farms to the extent of half rent, yet they made a grievance because after the loan company had got the best security, the bank, which trusted the farmer on his personal credit, charged over seven per cent.

Mr. H. N. Mackenzie, general manager of the Bank of British North America, stated that his bank for 70 years had had a shareholders' audit. It was not only bookkeeping that was inspected, but securities. He admitted that the auditors of his bank were appointed largely by directors ing upon shareholders' proxies.

Questioned by Mr. W. F. Maclean as to government spection of banks, Mr. Mackenzie thought it undesirable, cause it would leave the government exposed to recrimina every time there was trouble or failure. Government ins tion also would involve as large a staff as that of all banks put together.

It was possible, however, to devise a system of inspec that would deter fraud before it was committed, but he did think this system could be effective unless completely du cating the inspection system of the banks.

"Take a bank with 200 branches from the Yukon to West Indies. Could an inspection worth anything be m unless individual accounts were inspected up?" asked Mr. White.

Mr. Mackenzie replied there was a wide difference tween inspection and audit. The auditor did not go to branches, whereas the inspector did.

"Could not a government inspector have ascertained 24 hours that there was something wrong in the Farm Bank, judging from its return?", asked Mr. Maclean.

Mr. Mackenzie thought he would have done so.

In reply to Mr. Nickle, Mr. Mackenzie said the Eng system of audit by chartered accountants of high stand was in his opinion desirable. A government audit might as good or it might not. He could recall no failures from falcations at branches alone.

Answering Mr. Sharpe, the witness thought a fair i of the position of the bank would result from inspection the head office. In his bank, however, all the losses that occurred were at the branches. "We have had our fair sh of them," the witness admitted. "I would recommend system of audit by chartered accountants appointed by shareholders as preferable."

Tight Money Period.

Mr. Mackenzie admitted that money is rather tight. own directors had considered inviting depositors in Eng but had taken no action. At the same time an amount British capital had been brought to Canada. Mr. Macken thought it desirable to base circulation upon assets instead capital. If Dominion notes were increased against gold, circulation would not be materially augmented. He would recommend any system of increasing the Dominion no save upon gold deposits.

"Is there any need for it?" asked Mr. Ames.

"I should not say so.'

If the Banks of England and the United States did bu ness in Canada, it would increase the available funds of country, providing they brought in more than they took in deposits.

Mr. Mackenzie said that until lately the restriction o bank circulation to the extent of its capital had worked sa factorily. Some new provision must be made very shortl

Mr. W. F. Maclean wondered how the banks' credit-g powers might be increased.

"Well, we can't loan money till we get the money loan," replied the witness.

The point, however, which Mr. Maclean was making that banks might increase the credits if allowed, though th assets remained the same. Mr. Mackenzie was not enamo with the idea.

New York Loans.

Concerning call loans in New York, the witness said net revenue from this source did not exceed three per ce The market for this class of loan in Canada is very restrict

"What is the opposition to our Canadian banks receivi deposits in New York?" asked Mr. McCurdy.

"I fancy the objection must come from the Bankers' sociation of the state."

Mr. Mackenzie admitted that in some instances the Ba of British North America had charged as high as ten per ce In Dawson City twelve had been paid.

"What would be the result if you were held to the rate of seven per cent.?" asked Chairman Ames.

"We would have to close up several branches. "It unwise for a bank to lend too much to any one institut but I do not think it would be advisable to restrict banks' powers by legislation."

Did Not Believe in Small Local Banks.

Mr. James B. Forgan, president of the First Nat Bank of Chicago, in giving evidence before the banking commerce committee, said he did not believe in the form of a further system of local banks with small capital. could not, he believed, compete successfully against the banks.

"Small local banks," he remarked, "are usually organ and controlled by local borrowing interests. This lead borrowers lending the banks money to themselves and coming the judges of the limit of their own credit."

Mr. Forgan stated that the weaknesses of the bank system in the United States are attributable to the diffic ge number of small local banks experience in individually ntrolling and carrying their cash reserve. "A reasonable justment of the rights of all the interests involved," he d, "would be accomplished by permitting the banks to ue new stock on such terms as are fixed by the directors. would leave the fixing of the rates in the hands of the ectors as now."

Mr. Forgan did not believe the Government should have ything to do with the question of bank inspection. It would ve a tendency to shift the responsibility.

fficult To Start.

Mr. W. F. Maclean asked if there was not a money trust the United States.

"No," said Mr. Forgan. "I'll be honest with you, howr. I am supposed to belong to the trust."

Mr. J. G. Turiff asked if in order to prevent two or three nks controlling the financial business of Canada, it would be necessary to establish small banks.

Mr. Forgan stated that if amalgamation continued till it ched the danger mark, he could see the necessity for so ing. He believed, however, that it was difficult to start w banks in Canada. He did not believe that any system of ernal audit which could be organized could equal the innal system in force. He advised the Canadian government keep its hands off bank supervision or anything approach- it. The minister's suggestion for a shareholders' audit emed to be what was wanted.

He considered that the proposal to establish central gold serve agents to which banks may issue their notes in excess capital was a worse one. The proposal to tax circulation d money loaned in foreign countries was unwise.

Mr. Maclean asked if the American Government did not ve the situation in the United States in 1907.

"The Government was not worth a hill of beans," swered Mr. Forgan with refreshing frankness.

Mr. Maclean then referred to the fact that in the recent n on the Montreal District and Savings Bank, the Canadian vernment came to its assistance.

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LA ROSE CONSOLIDATED MINES, LIMITED

Monetary Times Office,
Montreal, April 10th.

The shares of the La Rose Consolidated showed a tenncy to sell down after the appearance of the annual report. hether this was an indication that the report was not condered favorable or not is hard to say. Other mining ocks, such as Hollinger, Jupiter, Pearl Lake, etc., were rather easier to-day, so that it might be that La Rose was ly acting in sympathy. The street is commenting on the ct that the ore reserves are showing a marked falling off. would almost seem from the report that no discoveries ving the effect of adding greatly to the reserves had been ade during 1912, the evidence of the following comparisons eing that the reserves were not added to or maintained but at they fell off rather more than one-half the production r the year:—

	1911.	1912.	Decrease.
re reserves, December 31, given in ounces ..	4,250,861	2,796,650	1,454,211
et value	[illegible]	[illegible]	[illegible]
roduction, in ounces...	3,691,797	2,816,597	875,200

Production profits, 1912, $1,023,142; surplus, $1,578,592; vidends paid, $936,642.

The surplus mentioned showed an increase of $27,171, vidends-paid showed an increase of $337,291. The profits r the year were only $50,513 less than the value of the ore serves remaining at the end of the year. The total of the e reserves and the surplus had a value of $2,662,247, or out 35 per cent. of the par value of the stock of the comany. The par value of the shares is $5 and the present arket price is $2.75.

There was a drop in the grade of the ore during the ar, the contents of the high-grade ore falling from 1,731 unces per ton to 1,307 ounces. Accompanying this was an crease in the cost of mining per ton, rising from 19.20 nts in 1911 to 25.93 cents in 1912. This would have been more serious matter had it not been for the fact that the rice of silver rose at the same time to 61.66 cents per ton. his rise of 8.11 cents in silver more than off-set the advance f 6.73 cents in the cost of mining.

The company was in a strong cast position at the end f the year, having at that time no less than $500,000 out n call.

The results of the year have justified the policy of mainaining the surplus, adopted by President McGibbon many onths ago. The only question now is as to what is to be one with the surplus It has been maintained for the purse of re-investment in some other mining property. As exlained in the report, no satisfactory property has yet been resented

ONTARIO'S ESTIMATES

Large Appropriation for Hydro-Electric Commission—Bridges and Roads—Additional Sources of Revenue

The total of the further estimates of the Ontario legislature tabled this week is $3,264,327.13, and in addition to those brought down a few weeks ago of $1,639,522 and the main estimates, which were introduced at the last session, total of estimated expenditure for 1913 will be $13,784,345.88.

The largest item in the supplementaries is $2,500,000 for the Hydro-electric Power Commission, which includes $150,000 for a new office building to be erected in the vicinity of the parliament buildings, which will contain offices, laboratories and testing equipment to carry on work that now is scattered in several places.

There is another large item of $95,000, representing a refund of timber dues to the Algoma Central Railway under an agreement dated December 7th, 1905.

Further appropriations are to be made to enable the immediate organization of the new judicial district of Timiskaming. The equipment of the registry office at Haileybury is to cost $3,500. The registry office itself will cost $8,000. The sum of $20,000 is to be voted for a new court house for the district of Rainy River, and $2,000 for a new registry office for the district of Kenora. A Hydro-electric underground service at the parliament buildings is to be installed at a cost of $1,200 and a fire alarm equipment for $3,500. New dormitories for the Deaf and Dumb Institution at Belleville and the Institution for the Blind at Brantford are to cost $20,000 each. Hydro-electric installation in the Ontario Agricultural College runs into $3,400.

For Bridges and Roads.

In the Public Works Department a sum of $132,900 is set aside for new bridges and repairs to existing bridges in the unorganized districts, and $337,432.42 for colonization roads, which make up a total for this branch of $470,332.42. The grant for colonization roads is somewhat less than that of last year, due more or less to the work being conducted by Mr. J. F. Whitson under the $5,000,000 appropriation, which will amount to about $1,000,000 this year. The colonization road work is organized under four headings: North Division, $150,592.55; West Division, $35,073.87; East Division, $100,766; Timiskaming, $51,902.37.

For charges on Crown lands there is an additional vote of $15,000; $4,000 of this is for the purchase of launches for forest reserve work, and $10,000 for investigation and purchase of lands, nursery work, replanting, labor, purchase of seeds and stock.

Under the charge administration of justice the Attorney-General receives an additional sum of $16,292.19. Of this amount $1,200 is for a police magistrate at Porcupine, and $4,000 additional for the maintenance of prisoners; $500 is to maintain a police magistrate at Matheson.

The additional amount required by the Department of Education is $5,967.

Among the miscellaneous items there are a number of gratuities. Dr. Helen MacMurchy gets $450 for a report on the feeble-minded, and a further amount of $5,000 is to be voted for enforcing the liquor act.

Supplementary Revenue Act.

On the motion to go into Committee of Supply on the further supplementary estimates Mr. Rowell pointed out that the apparent debt, with the $2,500,000 it was proposed to spend on the Hydro-electric, was $6,000,000. He would like to know where the Acting Provincial Treasurer proposed to get the money.

Hon. Mr. Lucas explained that the estimates for 1913 showed an increased expenditure of $437,902 as compared with last year. He intimated that a supplementary revenue act would be introduced by the government shortly. They were always on the lookout for additional sources of revenue, and proposed taxing interests which at present were not contributing their share to the province.

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RAILROAD EARNINGS

The following are the railroad earnings for the week ended March 31st:—

	1913.	1912.		Increase or decrease
Canadian Pacific	[illegible]	[illegible]		$115,000
Grand Trunk ...	[illegible]	[illegible]		[illegible]
Canadian Northern	636,500	[illegible]		[illegible]
Temiskaming and Northern Ontario	36,209	42,482	—	6,273

The Quebec Bank, it is said, will open a number of new branches throughout the west during the coming months.

IN THE INSURANCE ARENA

President Sills Banquetted — Brandon and Winnipeg Underwriters—Japanese Insurance Act and Canadian Companies

Nearly three hundred members of the Life Underwriters Association of New York and their guests met recently to greet President Neil D. Sills and the executive committee of the National Association of Life Underwriters. The meeting was one of the best-attended and most enthusiastic which has been held in many months.

The chief speaker of the evening was President Neil D. Sills, who was most cordially received on being president to the audience. He stated that the association movement was entering on a new era of prosperity and expansion, that all over the country the benefits of association were more widely appreciated, and that the agents were getting closer together. The speaker pointed out that combative competition had been eliminated since the association work began, and that salesmanship, so far as life insurance was concerned, was on a higher plane than in any other line of business. A number of comparisons were made by Mr. Sills of the life insurance figures with well-known returns dealing with currency in circulation, the national debt, and the receipts of the government.

Insurance in New York State.

A publication including the financial returns of 374 insurance organizations is compiled from the sworn statements of the companies as rendered to the insurance department, has been issued by the State of New York Insurance Department. The aggregate assets of the various insurance organizations carried in the pamphlet are $4,476,028,552, the insurance in force $24,450,347,410.

Copies of these advance tables may be obtained by all persons interested upon application to the New York State Insurance Department at Albany.

Brandon and Winnipeg underwriters met recently at a debate. Resolved that the system of compulsory insurance in force in Great Britain would be beneficial to Canada, was the subject. The debate [illegible] a banquet given by the Brandon Life Underwriters' Association.

Two Canadian Companies in Japan.

The most important change embodied in the new Japanese insurance ordinance affecting the foreign life insurance companies, is the provision compelling the foreign companies to deposit Japanese securities or cash, to the extent of 60 per cent. of the legal reserves, on all business in force in Japan, as at December 31, 1912, reports Mr. G. A. Harris, Canadian trade commissioner at Yokohama.

As this ordinance was made retroactive, the initial deposit required from the foreign companies electing to continue business in Japan constitutes a very considerable sum.

There were at the close of the year 1911 four principal foreign life companies, including two Canadian Companies, their reserves totalling 11,960,000 yen. In addition to the above, a Chinese life insurance company, organized under Hong Kong charter, have also been doing business in Japan for about a year, and their reserves amount to yen 1,186,000.

The Sixty Per Cent. Basis of Reserves.

In arriving at the 60 per cent. basis of reserves required to be deposited, the Japanese Government made allowance for 40 per cent. of these reserves as constituting loans against policies. Credit for the yen 150,000, the amount of the deposit made under the old law, will be allowed in computing the amount of the reserves required by each life company.

Had to Cable Decision.

The managers of two Canadian companies, it is said, were compelled to submit to their head offices the principal features of the Act by cable, as their decision had to be given by February 1st, and upon such information as they could impart to their companies in this way, they at the last moment agreed to comply with the Act, but under protest.

Of the five foreign life companies doing business in Japan only one has withdrawn.

There are [illegible] foreign fire and marine insurance companies doing business in Japan. These companies are required to keep deposited in cash or Japanese securities three-fifths of the amount of their annual premium income on their Japanese business, but in no case shall the amount so deposited be less than yen 150,000.

In lieu of a cash deposit, the government will accept all Japanese [illegible] Government bonds at their face value, [illegible] and municipal bonds at 90 per cent. of their face value, debentures and shares in banks, and other approved industrial securities at 80 per cent. of their market value.

NORTHERN ATLANTIC SHIPPING

Location and Movements of Ice Along Routes to Reported—For Safety of Vessels—St. Lawrence Route

Hon. J. D. Hazen, (minister of marine and fisheries), plying to a question in the house of commons, remarked t the Imperial Board of Trade, had concluded arrangements reporting the location and the movements of ice along route of trans-Atlantic steamships during the spring mont This announcement is one of very great importance shipping interests. The Titanic disaster of last spring the subsequent inquiry respecting it made the desirability this step abundantly clear. For this purpose the Scotia w despatched on the 8th instant to latitude 44° north, longitu 60° west, with instructions to report on the way any ice and also to endeavor to note its southern limit. After havi done so, the Scotia will proceed to St. John, Newfoundla noting and reporting ice conditions met with. While at John, the Scotia will get into communication with all wirel stations on the Newfoundland, Labrador and Canadian coas and as accurately as possible ascertain existing conditions a the direction in which the ice has commenced to move. Fr St. John, the patrol boat will proceed to and report the sou ern limit of the drifting ice. Having located and reported t southern limit, the patrol will be northward to report i bergs or field ice along the coast of Newfoundland, and a as Hamilton inlet. From this point, a return will be ma locating the eastern and southern limit of the ice and co stantly advising in respect to the same.

Observance of Ice Near Routes.

The patrol is specially charged to be vigilant in th servance of ice nearing the steamship routes. The ch object of the expedition is to give warning to the steam lines of the probable quantity of ice that will be in the vic of the track, and to give them any information that will ass them to form a judgment as to the advisability of giving instructions for the greater safety of their vessels. On b the Scotia there are three scientists, the senior of whom w direct the movements of the vessel. They will take obser tions of the directions, velocity and depth of currents, tog with the temperature and salinity of the water. In additi meteorological observations of the upper air, including the vestigation of the currents and temperature, will als carefully taken. Acting in conjunction with the board trade, I have concluded an arrangement whereby all mess from the patrol boat will be forwarded to the signal offi Quebec and from there promptly furnished to all inter parties. In this way the shipping interests at all the river S Lawrence and Atlantic ports will be kept informed of the p vailing ice conditions.

All Shipping Interests Kept Informed.

To supplement the work done by the Scotia under direction of the board of trade, I have made arrangen whereby the Marine and Fisheries Department will, imm ately after the opening of navigation on the River Lawrence, despatch the C.G.S. Montcalm to patrol C strait, at the entrance to the gulf, from Sydney harbor to south coast of Newfoundland.

To Safeguard St. Lawrence Navigation.

The location and movements of the ice in this region w be reported and full information will be furnished daily, more frequently if found necessary, to the steamship co panies. I have also arranged that Professor H. T. Barnes, McGill University, who has, during the past several yea conducted experiments on one of the departmental steame shall be on board the Montcalm while it is engaged in this service in Cabot strait. By means of his invention, the mic thermometer, Professor Barnes has demonstrated the pos bility of determining the approach to ice by any ves equipped with his apparatus. Eager to avail myself of scheme that promises to further safeguard navigation to River St. Lawrence, I have directed that Professor Barn with a staff of assistants shall join the ship in order to furth demonstrate the utility of the invention and with a view to general adoption by shipping interests.

* * *

Owing to the advance made in the shipping freights the North Atlantic, a deputation from the wholesale dr section of the Toronto board of trade waited upon th mini of trade and commerce some time ago and impressed upon government the necessity of controlling ocean rates of fr This was done, said Mr. J. C. Douglas, the chairman, at annual meeting of the section, with a view to restraining rapacity of the shipping combine. The minister received deputation sympathetically, and the government has been co sidering the question.

LONDON'S FINANCING DURING MARCH

Total Issues Amounted to Over Seventy Million Dollars —Purposes for Which Capital is Used

The new issues of capital in March were much smaller han in the two previous months. Indeed, they were only a ittle larger than in March of last year when they were affectd by the uneasiness concerning the great coal strike. The amount raised was only about one-half as large as in March, 911. The total was nearly £14,000,000 against £12,500,000 ast year, nearly £27,000,000 in 1911 and over £27,000,000 in March, 1910. The greater portion of the borrowing was for governments, municipalities and railways. The issues for miscellaneous companies were small. Of course, the smallness of the amount raised was due to the delay in concluding peace in the Balkans and to the stringency of the international money markets. The large amount of new capital issued in anuary and February shouldered by the underwriters has lso to be taken into account. A reduction in the new issues n March was essential having regard to the overstocked condition of the investment market. How soon the existing spirit of caution will disappear no one can predict. If peace is quickly restored in the Balkans the investment market may esume its normal condition without much delay as most of he reasons for caution will then disappear. The financial ituation on the continent has, of course, to be taken into account, and this may tend to restrict the new issues of capital.

First Quarter's Total Was Large.

However, it is essential to note that the British public hows no signs of having lost its nerve. Notwithstanding the grave situation on the continent during the last six months here have been no evidences of distrust in this country. All hat has happened has been that for the last month or two the nvestment public has shown a desire to await the termination f the war before subscribing freely to new issues, opines The Statist. It is quite possible that when the war is over the public will be quite as willing as hitherto to find capital for all nterprises reasonably safe. Although the new issues in March have been small, for the first quarter of the year they ave been very large, having reached over £80,000,000 in comparison with less than £60,000,000 in the first quarter of last ear, £63,000,000 in the corresponding quarter of 1911, and £75,000,000 in the first three months of 1910. In this total of 913 is included the issue of new capital for the Canadian Pacific Railway, which will be paid up gradually during the ear. Having regard to the international political and nancial situation this market may well be proud of its ability to find £80,000,000 of new capital in the past three months, and sum of no less than £118,000,000 of capital in the six months in which the war in the Balkans has been fought to a nish and the public mind on the continent has been so eriously disturbed. The manner in which British financial houses and British investors have acted during the last six months show clearly that the characteristics which have so largely contributed to the wealth of this country are still rominent.

Purposes of Issues.

The purposes for which the new issues of capital have een made in March for the last three years are shown in the following statement:—

Description of Security.	1913.	1912.	1911.
Government	£2,940,000	£1,044,495	£7,500,000
Municipal	1,537,300	1,022,062	348,363
Railways	3,623,208	2,969,000	7,921,621
Banks	220,000	. .	200,000
reweries	....	....	....
Canals & Docks	....	.	
Commercial, Industrial, etc.	1,479,485	2,143,267	2,455,210
Electric Light & Power	949,500	381,022	1,468,674
Financial, Land, Investment & Trust	1,134,025	840,000	964,250
Gas & Water	....	540,000	130,000
nsurance	....	....	. .
ron, Coal, Steel and Engineering	120,875	. . .	[illegible]
Mines	259,500	1,055,913	1,011,012
Motors and Motor Manufacturing	322,500	. . .	. .
Nitrate	....	.....	. .
Oil	40,000	130,000	476,500
Rubber	23,000	187,875	704,000
Shipping	50,000	889,300	.
Tea and Coffee	....	53,350	45,000
Telegraphs and Telephones	295,000	....	264,010
Tramways	804,000	1,128,750	1,358,000
Total	13,798,393	12,385,034	26,831,766

Most of the money borrowed during M [illegible] the over-seas dominions. The capital supplied to Canada has been over £4,000,000, and to New South Wales about £3,000,000. The capital provided for foreign countries has reached £3,500,000, of which the greater part has been for Brazil and the United States. Out of the £80,000,000 of capital subscribed for the quarter nearly £43,000,000 has been for British possessions, £27,000,000 for foreign countries and £10,000,000 for the United Kingdom. The destination of the capital we have provided during the past month and quarter is shown by the statement presented below:—

	1913.	1912.	1911.
United Kingdom	£2,687,729	£2,144,750	£1,496,751
India and Ceylon	....	154,818	3,861,217
British Possessions	7,565,633	3,128,472	7,297,303
Foreign Countries	3,545,031	6,956,994	14,176,495
Total	13,798,393	12,385,034	26,831,766

* * *

VALUE OF LIFE INSURANCE

VII.

How to Protect Capital in Land or Other Property

By C. A. Hastings.

How, in the hands of a reputable life office, a small sum of money, deposited annually, will increase, will prove astounding to those who will give a little thought and careful scrutiny to the subject. An intellectual reader can, if he will give thought to the matter, easily find out how a policy can be made to suit his own requirements. For instance, a Sinking Fund policy—issued by any first-class life office—in the case of even any successful land or any other company, let alone the unsuccessful, always proves a first-class investment.

Take mining companies, for example; most of them provide a sinking fund for some purpose or other, but, as we all know, there is a possibility of loss on all investments and it is common knowledge that no individual or syndicate can possibly obtain anything like the same benefits from that sinking fund as they can from an assurance company—the reasons are too obvious to recall here.

No Capital Depreciation.

Looking at the matter at its very worst, there is no doubt that there is no shadow of possibility of capital depreciating in a Sinking Fund policy issued by a first-class life office. The principal point is that the individual or syndicate who takes out such a policy makes his money do two things at the same time, namely:—

(1) Earn compound interest.

(2) Provide immediate and permanent protection.

So many look upon the divident they receive as revenue, and do not for one moment think that, unless the concern is taking adequate steps for depreciation of its principal assets, the dividend is nothing more nor less than returned capital.

Soundness of Protection Given.

The only way to treat it is to apply a proportion of the dividend for the annual premium of a Sinking Fund policy, which will guarantee that the capital does not melt away. Figure this out, and you will observe that the sum that each shareholder pays, in proportion to his holding, is a mere bagatelle, having regard to the absolute soundness of the protection required, which can be obtained by no other conceivable means.

"The more speculative the nature of the business, the more necessary the protection, and there is no excuse for any concern who neglects to take this precaution," is the sound advice of the Joint Stock Companies Journal.

The following articles in this series have already appeared:—

(1) March 1st.—How to become one's own master.
(2) March 8th.—How depreciation of assets can be met.
(3) March 15th.—How to borrow at a profit.
(4) March 22nd.—The automatic production of capital.
(5) March 29th.—How to redeem debentures
(6) April 5.—Value of Goodwill and how to preserve it.

* * *

A license has been issued to the North Western Insurance Company, Limited, authorizing the company to transact the business of fire insurance in British Columbia. Messrs. Loewen, Harvey & Humble, Limited, Cotton Building, Vancouver, are the company's attorneys.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensic s, Dividends and Future Plans

Twin City Rapid Transit Company.—For the last ten days of March the earnings of the Twin City Rapid Transit Company were $229,903, an increase over the corresponding period last year of $21,328, or 10.23 per cent.

Richelieu and Ontario Navigation Company.—Four steamers of the Jacques [illegible] line will fly the Richelieu and Ontario pennant this year. "These four steamers are the only boats that have been purchased by the Richelieu and Ontario," said Mr. Carruthers.

Cape Breton Electric Company.—Total railway earnings of Cape Breton Electric Company, Limited, for seven days ending March 22, 1913, and for the corresponding days of preceding year are: 1913, $4,044.47; 1912, $3,894.38; increase, $150.09, or 3 8/10 per cent.

Thor Ironworks, Limited.—The Thor Ironworks, Limited, have been awarded the contract by the Dominion Government for the building of three scows for dredging purposes. The contracts awarded are for three scows to cost $18,500, the first two to be delivered in Quebec City by June 15.

Russell Motor Car Company.—Explanation of the recent rapid decline in the common stock of the Russell Motor Car Company was forthcoming, when after a meeting of the directorate it was announced that no further dividends would be declared on the common stock until the results for the full year ending July 31 are known. Dividends of 3½ per cent. already have been paid during the current year. The regular quarterly dividend on preferred stock at the rate of seven per cent. per annum was declared payable May 1.

Consumers' Gas Company.—Shareholders of the Consumers' Gas Company approved of the by-laws that were submitted to allow the company to dispose of new stock by calling for tenders, as well as by public auction. In reply to questions, President A. W. Austin assured the shareholders that opportunity would be given for small investors to take stock offered, although none might take less than ten shares in a block. Mr. Austin said that no issue was contemplated at the present time, owing to the unfavorable financial condition. Legislation will be sought to confirm the by-laws.

Dominion Manufacturers, Limited.—Mr. Lorne C. Webster has been elected the first president of Dominion Manufacturers, Limited, the new consolidation of the principal casket companies of Ontario and Quebec. The balance of the board is composed as follows:—Mr. W. Marshall, vice-president; and Messrs. F. W. Coles, London, Ont.; A. J. H. Eckardt, Toronto; J. S. Elliott, Prescott; H. L. Godin, Three Rivers; and F. J. Knox, of the Montreal Securities Company. The capitalization of the new company is $3,000,000, divided into $2,000,000 common and $1,000,000 preferred stock. The head office will be in Montreal.

Dalton Silver Black Fox Company.—The first general meeting of the Dalton Silver Black Fox Company, in which many people in the Maritime Provinces are interested, was held recently. The directors reported that options on the young of 1913 have been taken up to the extent of $265,000. A suggestion was made to increase the number of breeders in the ranch and breed more valuable animals than black foxes. Hon. Charles Dalton, president of the company, who had sold out his ranch, agreeing to deliver fifty pups this spring or forfeit $5,000 for each one short, said that almost that number had been born this season already.

International Coal and Coke Company.—The profits of the International Coal and Coke Company for the past year were $[illegible] compared with $[illegible] in 1911, during which latter period, however, the mines were closed for nearly eight months on account of the general mining strike in Southern Alberta. For the four years next preceding the profits ranged annually between $[illegible] and $[illegible]. Dividends were relinquished during 1912, $100,000 being appropriated instead toward strengthening reserves.

During the year current liabilities were reduced by almost $1[illegible], and the company thus put in a stronger financial position. The [illegible] now [illegible] under $[illegible], [illegible] of almost $[illegible] during the year.

Mr. A. C. Flumerfelt is president of the company, and Mr. R. W. Riddle, managing director.

United Drug Company.—The United Drug Comp has experienced a year of great expansion. The developm of the company's business throughout Canada is evide by the fact that there are now four hundred Rexall agen throughout the Dominion.

The new board of directors follows:—President, Mr J. J. Allan, of Allan and Cotton; vice-president, Mr. F. Davis, Toronto; second vice-president, Mr. W. F. Str g, London; directors, Messrs. J. S. McKeown, Belleville; K. Liggett, Boston; John Parker, Owen Sound; and Cha R. Wasson, New Brunswick.

The retiring president of the company, W. P. Ne who held office since the company's inauguration, was sented with a gold watch and chain by the shareholders his fellow-directors as a token of their esteem and reg d.

Consolidated Mining and Smelting Company.— Consolidated Mining and Smelting Company of Cana Limited, ore received at Trail smelter for week end March 28, and from July 1 to date, in tons:—

Company's Mines—	Week ended March 28.	July 1 to date.
Centre Star	3,168	119,281
Le Roi	1,310	35,164
Sullivan	963	23,636
No. 7	68	629
No. 1	147	458
Richmond-Eureka	...	906
Molly Gibson	...	1,277
St. Eugene	...	1,093
Other Mines	1,708	62,231
Total	7,364	244,675

Porto Rico Railways Company.—Porto Rico Railw for 1912 showed a decrease in net earnings of $6,379, aggregate for the year being $373,404, as against $3 783 in 1911. The gross earnings for the year were $828,0 an increase of $79,282, but this was more than neutrali by the heavy operating expenses due to the contin drought and the consequent necessity of operating an au ary steam plant.

The company's new storage dam, which will be finis in August, will, it was pointed out by the president, Max Aitken, enable the company to cope with similar c ditions to those of last year in a more economical way.

After the payment of the 7 per cent. dividend on preferred, 4 per cent. on the common, and bond interest the year, a balance of $134,060 was carried forward to

The following were also appropriated: Contingen count, $25,919; written off property account, $65,000; $135,000 applied to depreciation reserve.

It is understood that about $500,000 will be expen by the company during the present year on capital acc

Illinois Traction Company.—The comparative statem of earnings and expenses of operating companies of Illi Traction Company during February follows:

	1913.	1912
Gross earnings:		
Interurban lines	$211,1[illegible].16	$21[illegible]
Electric lighting	1[illegible]2,032.24	142,5[illegible]
Steam heating	[illegible],40[illegible].18	[illegible]
City lines	15[illegible],[illegible]48.74	148,75[illegible]
Gas	[illegible]	[illegible]
Miscellaneous	[illegible]	11,3[illegible]
Total city properties	[illegible],404.[illegible]	[illegible]
Total gross earnings	[illegible]2,[illegible].90	5[illegible].55
Per cent. of increase over previous year	3.26	[illegible]
Expenses	[illegible]	332,48[illegible]
Taxes	[illegible].08	18,211
Total expenses and taxes	349,441.37	350,[illegible]
Net over expenses and taxes all companies	25[illegible],150.[illegible]	[illegible]
Per cent. of increase over previous year	8.[illegible]	[illegible]
General expense Illinois Traction	[illegible].47	4,04[illegible]
Net earnings	24[illegible].15	[illegible]

Canadian Northern Prairie Lands.—The net profi the Canadian Northern Prairie Lands in 1912 amounted $232,[illegible]. Of this sum $180,000 was absorbed in the ment of two half-yearly dividends at the rate of 12 per ce er annum, leaving the balance of $52,094 to be carried for- ard.

Added to the balance brought in of $370,905, the total t the credit of this account at the end of the year was 422,999.

The directors point out that now that a substantial cre- it balance has been accumulated and the interest revenue rom land sales already made, investment, etc., is sufficient o guarantee a dividend of 12 per cent. per annum, the ecessity no longer exists for disposing of the balance of ie company's lands at current prices.

The directors are of the opinion that farm lands must ontinue to improve in value, and it is their policy to con- erve the area still unsold and to make sales to only a limit- d extent where it appears to be of ultimate advantage to ie company.

The revenue from investments, loans, interest on de- erred instalments of land purchase money, etc., more than rovides for the regular dividends without in any way dis- urbing the net revenue from land sales.

During the past year 5,600 acres of land were disposed at an average price of $15.21 per acre, as against $13.17 the previous year, leaving a balance of land in hand of ,319 acres.

La Rose Consolidated Mines Company.—La Rose Con- lidated Mines Company's sixth annual report to December, 12, shows the production of silver for the year amount- to 2,316,597 ounces, compared with 3,691,797 unces in 1911. The net value of this production was $1,- 3,969.50, compared with $1,810,470, the value of the 1911 oduction.

The net profit for the 1912 production was $1,023,142.54.

Ore reserves on December 31st amounted to 2,796,650 unces, of an estimated net value of $1,083,655. Ore reserves ecember, 1911, amounted to 4,250,861, of an estimated net lue of $1,643,938.

The president, D. Lorne McGibbon, says the ques- on of investing the surplus funds in the acquisition of her mining enterprises has received the earnest considera- on of the board during the year just completed, but as yet opportunity has presented itself which, in the opinion of e board, was a proper investment for the company's funds d in the interests of the shareholders.

In 1912 the cost of production was 25.93c. per ounce, mpared with 19.20c. per ounce in 1911. The net selling ice in 1912 was 61.66c. per ounce contrasted with 53.55 nts the previous year. The market price of silver is now out 61¾ cents per ounce.

Mr. R. B. Watson, general manager, points out that e increase of 8.11 cents per ounce in the price received for lver was largely offset by the increase of 6.73 cents per nce in the cost of production.

The latter, he points out, is due to the fact that more velopment work was done than ever before, and that while e amount of ore produced was practically the same, the erage grade of the high grade ore dropped from 1,731 nces to 1,307 ounces per ton. The profit on the production s 58.35 per cent. of the gross value of the ore produced.

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The Otisse Mining Company, Limited, Toronto, are re- esting unrecorded holders of the company's shares to have eir stock registered in their own names, so that they may informed as to steps taken for resumption of mining erations, etc.

Debentures of the city of Sorel, Cartierville, and the hool municipality of Youville, in Quebec, bearing 5 per nt. interest are being offered by the bond house of Messrs. Cyr, Gonthier and Frigon, Montreal. Sorel is at the ad of the only inland water navigation between Montreal d New York. Cartierville has recently been incorporated a town. It is situated on the Island of Montreal, near e Canadian Northern Railway's model city. The school unicipality of Youville will, it is expected, be consolidated th the other Roman Catholic school municipalities of ontreal.

An interesting map, showing the waterpowers, minerals d transportation facilities within a radius of sixty miles of e city of Ottawa, has been issued by the Publicity and In- strial Bureau of the city of Ottawa, of which Mr. H. W. ker is commissioner. According to the map, there is own the low-water estimate of nearly 2,300,000 horse- wer within a radius of sixty miles of the city, of which ly 150,000 horse-power is developed. It furthermore shows at twelve steam lines radiate from Ottawa with two elec- c lines proposed, as are shown on the map. The water- wers, as shown on the map, indicate the horse-power avail- le and their location in respect of the city of Ottawa. e commissioner will be pleased to send a copy of this eful publication to any interested person.

TORONTO'S HYDRO-ELECTRIC PLANT

Commissioners Have Met Problems and Difficulties—City's Growth Makes Future Enlargement of Plant Necessary

After charging up $212,643.88 against interest on current operations, management and repairs, and providing for the meeting of the sinking fund, the net profits of the Toronto Hydro-Electric Commission for the year ending December 31, 1912, were $13,555.41. Together with this statement, which appears in the annual report, is one to the effect that next year the debt incurred last year in construction work will be wiped out, and there will undoubtedly be a decrease in the rates charged by the commission.

The gross earnings of the commission for the year were $726,763.55. The cost of the electric current, operation, management and repairs for the year amounted to $500,564.26, leaving a balance of $226,199.29. It is noticeable that the expenses and charges which have been defrayed out of the year's income include the cost of getting new business. The cost of advertising, canvassing and promoting new business was over $53,000. The commission preferred to follow the conservative course of charging the total expenditure for the year against the income for the year.

Conducted Under Share Capital.

The sinking fund accruing to the construction period ending December 31, 1911, and carried from that date as against future profits, amounts to $50,985.49. Only $37,430.08 of this is carried forward as an obligation against future earnings. The net earnings are continuing to improve, and this prompts the commission to make the statement in connection with the report that the surplus for 1913 should discharge the balance of the sinking fund and justify the reduction of the rates at least in 1914.

The report says: "It is perhaps worth noting that had the enterprise been conducted under share capital as an ordinary commercial corporation instead of under debenture capital subject to repayment, the provision that has been made out of the income for interest and sinking fund instalments, together with the surplus carried forward to next year (amounting to nearly $158,000), would have been available for dividend and would have permitted the payment of a dividend at the rate of over five per cent. for the whole year on the average capital of $3,000,000 employed during the year."

Estimated Cost of Completed Plant.

The estimated cost of the completed plant as finally decided upon by the commissioners was $4,500,000. Of this amount $3,734,911.33 was expended to the end of 1912, leaving an unexpended balance of over $765,000.

The number of meters increased in 1912 by 255 per cent., lamps 244 per cent., street lanterns 80 per cent., connected load 405 per cent., and the peak load 190 per cent. The commission calls attention to the fact that the rapid growth of the city will make necessary the enlargement of the plant and expansion in other ways commensurate with the acquisition of new lands by the city and the increase in the population. The original by-law provided for 13,000 services, and at present nearly 17,000 are established.

These results have been achieved by Toronto's electric commissioners in face of difficulties and problems of perplexing nature, which have been encountered during this period of arduous preliminary work, and reflects considerable credit on the commission and its chairman, Mr. P. W. Ellis and Mayor Hocken, together with the efficient staff gathered together. The auditing work in connection with the commission's report has been performed by the well-known firm of Messrs. John Mackay and Company, chartered accountants.

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BANKERS' AND BROKERS' DIRECTORY

A publication of practical value and for everyday usage is Elliot's Bankers' and Brokers' Directory, containing as it does a directory of all coupons payable in Boston, New York, Philadelphia and several other cities. The transfer offices of stock certificates and registered bonds and a directory of bankers and brokers of Boston, New York, Philadelphia and Baltimore. This directory is issued in June and December, and monthly bulletins are supplied with it. Elliot's Bankers' and Brokers' Directory, $10. Arthur F. Elliot, New York.

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The head office of Dominion Manufacturers, Limited, has been changed from Toronto to Montreal.

The name of A. E. Rea & Company, Montreal, Limited, has been changed to Goodwins, Montreal, Limited.

The number of directors of the Canadian Rogers Company, Limited, has been increased from five to seven.

BRITISH COLUMBIA

Emissaries of Trade – Lumber Outlook is Good – Development in the North

(Staff correspondence.)

Vancouver, April 7th, 1913.

With two such prominent men as Hon. G. E. Foster and Mr. Richard Grigg investigating trade possibilities for Canada in countries bordering on the Pacific Ocean, results should be forthcoming. Hon. Mr. Foster is now in Australia, and after investigating conditions in the Antipodes will go to Japan, where he will be met by Mr. Grigg. Trade between Canada and Japan and between Canada and Australia and New Zealand is increasing. Bigger ships are being put on the run south, and shortly the big "Niagara" will be sounding her whistle in these waters. Australia offers particular advantages for trade, for it is producer of just what is wanted in this province, dairy products and tropical fruits. All this winter New Zealand butter has sold for three pounds for one dollar in Vancouver and the quality has been excellent. Local creamery butter was ten cents higher. British Columbia, though developing rapidly along certain lines, will not be producing much in an agricultural way for a long time yet.

Railways Need Producers.

The railway companies see the necessity of having producers along their routes, and it looks as if they will have to do most of the work of settlement. In the meantime, the needs of the province are increasing, and if reciprocal arrangements can be made between Canada and the Antipodes trade should greatly expand. It has been acknowledged that there are possibilities in trade with Japan, but about the only development that has taken place along this route has been because numbers of Japanese are located in British Columbia and have taken advantage of the opportunities in their home market. Once in a while hints of what might be done are heard and good work should be accomplished by Canada's representatives when they get into that field.

Lumbering and Land.

Indications are that this year will be even better for the lumber industry in British Columbia than last, at least as far as activity is concerned. Fees for timber royalties, etc., for the coast district alone amounted to $37,423 for March, while for the same month last year they were $24,088 for the whole of the province.

Mr. H. C. Waterfield, of the Kootenay district, states there are undoubtedly good opportunities for Englishmen in British Columbia at the present time. Mr. Waterfield points out, however, that the man who takes up life on a fruit ranch must be careful in buying, and after evading the many pitfalls he must work hard. Nothing should be taken for granted, and figures and statements should be verified by the intending purchaser. Mr. Waterfield concludes: "I venture to express my firm conviction that there is more profit to be made by fruit growing in British Columbia than by farming in England."

Prince Rupert's Possibilities.

Reports from the north are that Prince Rupert is steadily going ahead and that the city will have made a good start when through trains are run over the Grand Trunk Pacific next year. If anything should develop in the new gold diggings Prince Rupert will reap considerable benefit. Outside of the Hidden Creek proposition of the Granby Company and the prospects around Hazelton, mining is not particularly active, but there are probabilities other ways. At Portland Canal, progress is being made with the big tunnel, by the construction of which it is hoped to disclose rich mineral veins, but Stewart is very quiet. Last summer exploration was made in the Naas River valley by land seekers, and there are some excellent areas there adapted for agricultural purposes. The first heavy frost was in latter September, which shows that the mildness of the coast extends there. If the land is any good, it will not be long before speculators get their hands on it, even as they have secured all other good areas in the province.

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The Dominion government has announced that a branch of the receiver-general's department will be established in Regina within the near future. The assistant receiver-general will keep Dominion notes of all denominations here, sufficient to provide the needs of all the banking offices and branches in the province. Regina will also become a point of redemption and settlement, which means that all banks who have no branches in this province will have to appoint other banks in the city to pay their bills and to act as agents for them for clearing purposes.

REVENUE AND EXPENDITURE OF THE DOMINION

A total revenue of $165,528,137, and a total expenditu of $124,383,469 is revealed by the figures of the Finance D partment. This is not the complete statement, and thes totals will be considerably increased, especially in regard t expenditure, by the returns of revenue and expenditure n yet reported to the department. It will be two or three mont yet before the books for the year are finally closed.

According to the estimate of the department addition revenue still to come in will bring the total for the year u to approximately $170,000,000, while total expenditures w run close to $154,000,000. The net reduction of debt durin the twelve months should therefore be about $16,000,000.

On March 31st the net debt of the Dominian was $297 588,095, a nominal decrease of $24,410,845, as compared wit the corresponding date of last year. Several large items expenditure are still to be entered up.

The largest item of revenue increase is in the custom department. The total customs revenue for the year has bee $112,533,528, an increase of $26,726,391 over the precedin twelve months, and practically double the increase of 1911-1 over 1910-11.

Excise revenue for the year, when all returns are in, wi be close to $22,000,000, an increase of some 2½ million over the preceding fiscal year. Postoffice revenue promis to reach $12,500,000, an increase of two millions.

Expenditure on consolidated fund account as entered u to the end of March is given as $95,625,013. Bu approximate by $15,000,000 of expenditure on thi account still remains to be entered, thus bringing th total amount spent on the ordinary business of administratio during the year up to a little over $110,000,000, or an increas of about $13,000,000 over 1911-12.

Capital expenditure for the year will total nearly fort millions.

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BANK BRANCHES OPENED AND CLOSED DURING MARCH

During March twenty-five branches of Canadian charte ed banks were opened and six closed. The following tabl gives details of the branches opened and closed this year

	Opened.	Closed.
January	34	15
February	20	16
March	25	6

Houston's Bank Directory gives the following partic lars for March:—

Branches Opened.

Regina, Sask.	Bank of British North America
Mount Denis, Ont.	Bank of British North America
Winnipeg, Man., Arlington St.	Dominion Bank.
Dundas, Ont.	Royal Bank of Canada.
Redcliff, Alta.	Royal Bank of Canada.
Malvern, Ont.	Standard Bank of Canada.
Lumby, B.C.	Bank of Montreal.
Terrebonne, Que.	Royal Bank of Canada.
Three Rivers, Que	Merchants Bank of Canada.
Fitch Bay, Que.	Quebec Bank
Cartierville, Que.	Banque d'Hochelaga.
Rednersville, Ont.	Standard Bank of Canada.
Kearney, Ont.	Royal Bank of Canada.
Toronto, Union Stock Yards	Royal Bank of Canada.
Montreal, Bleury St.	Bank of Montreal.
Rougemont Station, Que.	La Banque Nationale.
St Valerien, Shefford Co., Que.	La Banque Nationale.
London, Eng., 9-10 Waterloo Place, Pall Mall, S.W.	Bank of Montreal.
Guernsey, Sask.	Union Bank of Canada
Comox, B.C.	Canadian Bank of Commerce
Minto, N.B.	Bank of Nova Scotia
Centreville, N.B.	Bank of Nova Scotia.
Mount Denis, Ont.	Bank of Nova Scotia.
Mission City, B.C.	Bank of Nova Scotia.
Ford City, Ont.	Merchants Bank of Canada.

Branches Closed.

Guernsey, Sask.	Dominion Bank
Sapperton, B.C	Bank of Montreal
Lumby, B.C.	Northern Crown Bank.
Grand Coulee	Bank of Hamilton
Berwick, Ont	Union Bank of Canada.
The Forks, Sask.	Union Bank of Canada.

REVISION OF UNITED STATES TARIFF

hairman Underwood's Explanatory Statement—Comparative Table Showing Changes

The new Democratic tariff bill was introduced in the ouse of Representatives by Representative Oscar W. Under- ood on Monday. It will be popularly designated as the nderwood bill, taking the name of the chairman of the ays and means committee in accordance with custom and adition.

Chairman Underwood, in a statement accompanying the ll, said the measure would, in the opinion of its makers, vise the tariff "to a basis of legitimate competition, such will afford a wholesome influence on our commerce, bring lief to the people in the matter of the high cost of living, d at the same time work no detriment to properly con- cted manufacturing industries."

"In its tariff revision work the committee has kept in ind," he said, "the distinction between the necessities to e lowest points commensurate with revenue requirements, d making the luxuries of life bear their proper portion of e tariff responsibilities. Many items of manufacture con- olled by monopolies have been placed on the free list.

"The idea of the large extension of the free list for the manufactured products has been the fundamental concep- on, while the effort has been made to improve the status of e manufactured lumber.

"Thus sawed boards, other than cabinet wood, have been rried to the free list, while sawed cabinet woods, which re 12.75 per cent. in 1912, are now 10 per cent.; casks, rrels, etc., which were 30 per cent., are now 14.77 per nt.; and house furniture, which was 35 per cent., is now per cent.

orough Revision Made.

"Tobacco and spirits have been found to be good pro- cers of revenue and have, therefore, been left at the same es as in the present law.

"In the effort to relieve the consumer and to mitigate e high and rising cost of living, schedule G, which deals th agricultural products, has been thoroughly revised and portant reductions have been made.

"For instance, the duty on horses has been reduced from per cent. to 10 per cent., cattle from 25.07 per cent. to 10 r cent., sheep from 16.41 per cent. to 10 per cent., barley om 43.05 per cent. to 23.07 per cent., hay from 43.21 per nt. to 26.67 per cent., fruits from 27.21 per cent. to 15.38 r cent., live poultry from 13.10 per cent. to 6.67 per cent.

"Other changes are in proportion, and the general effect s been to reduce in a very material proportion the heavy xes upon imported foodstuffs.

hen Tariff is Competitive.

"Print paper, whose cost of production is as low in the ited States under favorable conditions, as it is anywhere the world, has been transferred to the free list when rth less than 2½ cents per pound, while the higher grades ve been given a tariff of 12 per cent. in place of 15.80 per nt.

"Copying paper has been cut from 42.32 per cent. to 30 r cent., bag envelopes, etc., from 49.92 per cent. to 35 per nt., parchment papers from 47.92 per cent. to 35 per cent., otographic paper from 28.99 per cent. to 25 per cent., iting paper from 45.13 per cent. to 25 per cent., common apping paper from 35 per cent. to 25 per cent., and books om 25 per cent. to 15 per cent.

"Where the tariff rates balance the difference in cost of oduction at home and abroad, including an allowance for e difference in freight rates, the tariff must be competitive, d from that point downward to the lowest tariff that can levied will continue to be competitive to a greater or less tent. Where competition is not interfered with by levying e tax above the highest competitive point, the profits of manufacturer are not protected.

come Tax Proposals.

"On the other hand, when the duties levied at the custom re high enough to allow the American manufacturer make a profit before his competitor can enter the field, we ve invaded the domain of the protection of profits. In the mmittee's judgment the protection of any profit must of cessity have a tendency to destroy competition and create onopoly, whether the profit protected is reasonable or un- asonable."

The income tax, which will transfer indirect taxes levied rough the tariff into a direct tax upon the incomes of in- vidual citizens and corporations, exempts all sums below ,000. Incomes in excess of that amount will pay one per nt. tax up to $20,000; two per cent from $20,000 to $50,- o; three per cent. from $50,000 to $100,000, and four per nt. above that figure. The bill also includes in its provisions the property and earnings in the United States of persons living abroad. The present corporation tax, levying one per cent. on corporation incomes above $5,000, would be retained as part of the income tax.

To encourage trade with foreign countries, the bill would reverse the maximum and minimum provision of the present tariff law. The new tariff rates would be the maximum tariff, and the president would be given authority to negotiate reciprocity treaties and make concessions to countries that grant favors to American exports.

Present and Proposed Laws.

Chairman Underwood, of the United States ways and means committee, in his statement accompanying the new tariff bill, gave the following comparative table to show reductions in tariff duties made up on necessaries. In each item, both the present tariff and the proposed tariff had been reduced to an ad valorem basis:—

Article.	Present Law.	Proposed Law.
Lime	9.17	5.00
Grindstones	9.21	8.33
Bicycles	45.00	25.00
Pocket knives	77.68	35.00 and 55.00
Razors	72.36	35.00 and 55.00
Scissors and shears	53.77	30.00
Knives and forks	41.98	27.00
Furniture	35.00	15.00
Cattle	27.07	10.00
Eggs	36.38	14.29
Stocks, etc., of fruit trees	54.44	27.58
Cotton, cloth	42.74	26.69
Cotton, clothing	50.00	30.00
Stockings, hose and half-hose, selveged	75.38	50.00
Men's and boys' cotton work gloves	89.17	35.00
Knit shirts, drawers, etc., and underwear	60.27	25.00
Collars and cuffs	49.10	30.00
Blankets	72.60	25.00
Flannel	93.29	30.00
Clothing, ready-made	79.56	35.00
Women's and children's dress goods	99.70	35.00
Sewing silk	25.00	15.00
Wrapping paper	35.00	25.00
Books	25.00	15.00
Brooms	40.00	15.00
Matches	27.59	14.00
Harness and saddlery other than leather	35.00	20.00
India rubber, manufactures of	35.00	10.00
Lead pencils	39.00	25.00

Other important changes are:—

Wheat, from 25 cents to 10 cents a bushel.
Butter, from 6 cents to 3 cents a pound.
Cheese, from 6 cents a pound to 20 per cent. ad valorem.
Beans, from 45 cents to 25 cents a bushel.
Eggs, from 5 cents to 2 cents a dozen.
Nursery cuttings and seedlings, from 25 per cent. to 15 per cent.
Fresh vegetables, from 25 per cent. to 15 per cent.
Apples, peaches, etc., from 25 cents to 10 cents a bushel
Raisins, from 2½ cents to 2 cents a pound.
Barley malt, from 45 to 25 cents a bushel.
Buckwheat, from 15 to 8 cents a bushel.
Oats, from 15 cents to 10 cents a bushel.
Rice, cleaned, from 2 cents to 1 cent a pound.

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COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended April 4th:—Bailey Cobalt, 44,700; Drummond, 61,649; Chambers Ferland, 64,000; Trethewey, 47,848; La Rose, 65,622; Nipissing, 98,150; McKinley-Darragh, 84,133; City of Cobalt, 69,000; Cobalt Townsite, 164,000; Coniagas, 151,265; Kerr Lake, 60,620; total, 910,987 pounds or 455 tons. The total shipment since January 1st are now 10,438,015 pounds or 5,219 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,08[illegible] tons; 1912, 21,509 tons.

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The Waneta Development Company, in which Nelson people are interested, must expend $75,000 on their power proposition at the junction of the Salmon and Pend d'Oreille Rivers this year, having put up $10,000 as a bond with the provincial government that they will do so.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Canning, N.S.—March 27. Blackhorn's axe factory. Loss $15,000.

Marmora, Ont.—Factory at Round Lake, owned by Mr. F. S. Barron.

Tilsonburg.—Ont.– March 31.—Moulding room at Gaskell and Company's foundry. Loss 75.

Rock Creek, B.C.—March 10.—Mr. A. Cameron's house. Small insurance. Fire started in roof.

Boston Mills, Ont.—Grist mill owned by Mr. J. H. McCauley. Cause, explosion of gas-producer engine.

Middleton, Ont.—April 1.—Mr. John Counsins' house and barn totally destroyed. Loss $3,000; insurance $1,000.

Red Deer, Alta.—March 22.—Vacant house owned by Mr. M. Cartney. Loss $450. No insurance. Cause unknown.

Montreal, Que.—April 4.—Mrs. B. Titleman, dressmaking and ladies' furnishing establishment, 12 Prince Arthur W.

Lake Megantic, Que.—March 28.—Megantic Furniture Company. Loss $50,000. Two dwellings opposite, owned by Mr. W. C. Smith.

Avonlea, Sask.—March 29.—Myers' livery, barn, five horses and harness destroyed; also Dr. Campbell's instruments. Loss, $6,000; insurance $3,000 in Sun Fire.

Halifax, N.S.—March 31.—Barn on Sackville Road, near Bedford, owned by Mr. William Whitford, destroyed; also horse, farming utensils, hay, etc. Cause unknown.

Ashcroft, B.C.—March 31.—British Columbia Express Company's barn, 50 tons hay, and two horses destroyed. Mr. L. McKay's harness repairing tools destroyed; loss $150. Supposed cause, defective chimney.

Maitland, N.S.—March 25.—Stores of Everett Eaton's, R. B. Eaton and Son, and vacant building owned by estate of Captain McArthur, totally destroyed. Loss $10,000. No insurance except on Everett Eaton's property.

Calgary, Alta.—April 2.—Caledonia Block, Eighth Avenue W., occupied by Cadillac café, Shipley's shoe store, and Tivey's Quick Print. Damage to building, $1,000; to stock, $2,000. Cause, hot ashes in basement of restaurant.

Langdon, Alta.—April 3.—Business centre of town gutted. Loss $60,000. Fire started in Mr. J. D. Barber's livery, Main Street, spread to poolroom and café under Langdon Hotel, bakery, blacksmith shop. Loss to hotel, $30,000, and barn $6,000, both insured. No insurance on other buildings. Supposed cause, cigarette.

Truro, N.S.—April 5.—Wooden building on Inglis Street, owned by Sheriff McLennan. Loss to following: C. A. McLennan, damage to building, $2,800; insurance, $3,000; personal property stored on top floor, $300, uninsured. A. B. Cox and Company, tailors, $500, no insurance. John Hay, tailor, $1,600, insurance $2,000. Midland Printing Company, loss from water, $400, no insurance. Canada Labor Publishing Company, Limited, loss $100. W. Neilson Mills, of Sydney, $1,600, insurance $2,500.

Fort William, Ont.—April 4.—Small damage to dwelling occupied by Mr. A. Hyslop, 205 South Syndicate Avenue, and owned by Messrs. McLaren and Daw. Cause, defective chimney.

April 5.—Dwelling at 1017 Simpson Street, occupied by Mr. G. Helagson, owned by Mrs. A. Payne, 1019 Simpson Street. Loss on contents, $500; on building, $200. No insurance. Cause, overheated stove. Small damage to house occupied by Mr. H. Moorehead, 601 Wiley Street, owned by Mr. Fred. Young. Cause, overheated stovepipe.

April 7.—Dwelling at 135 North Norah Street, occupied by Mr. H. Hewlett, owned by Mr. T. W. Kinder. Small damage. Cause, defective chimney.

April 8.—Small damage to house at 600 Victoria Avenue, occupied by Mr. Antonio Ricciardio owned by Messrs. Murray, Vickers and Moffat. Cause, defective chimney.

March 23.—Dwelling occupied by Mr. J. Bruneau, 427 Cameron Street, owned by Mr. George McDonald. Damage on contents, $150; on building small. No insurance. Cause unknown.

March 25.—Store and dwelling of Mr. John Kruk, 600-2 McBain Street. Damage to contents, $2,500; to building, $500. Insurance on contents, $6,000; on building, $1,500. Cause unknown.

Toronto.—April 5.—Groceries, Limited, 31-33 Front Street E. Loss $15,000; insurance $55,000. Messrs Hargreaves, Limited, 29 Front Street E., damaged by smoke. Cause, spontaneous combustion.

April 4.—Levoi, Limited, 32 King Street West. Loss $2,000; insurance $2,000, in Liverpool, London and Globe, $2,000 in Rochester German. Messrs. Ross and Wright, Toronto, adjusters for the assured. Mr. Davis, 218 Montrose Avenue. Loss, on building $500; on contents $1,400; insurance on building, $360; on contents, $1,025, in Phoenix of London. Messrs. Ross and Wright, Toronto, adjus for the assured.

April 5.—Mr. T. Hunter, 240 Harvey Avenue. L $75 on contents; $350 on building; insured for $800 Metropolitan. Messrs. Ross and Wright, adjusters for assured.

April 6.—Mr. T. Scott, 352 Lippincott Street. Loss $ Insured in Union Assurance for $2,300. Messrs. Ross Wright, adjusters for the assured. R. S. World and S grocery. Loss $300; insured in Atlas. Cause, mice matches.

April 8.—Union Stockyards, 249 Riding Avenue. I $600. Insured for $1,200 in Queen; contents owned by Wilson; loss $700; insured for $500 in Quebec Insuranc

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ADDITIONAL INFORMATION CONCERNING FIRE ALREADY REPORTED

The following fires were adjusted by H. T. Hughes, juster, Toronto.

Collingwood, Ont.—March 9.—House of Mr. W. Crone. Loss to contents, $82.16. Insurance, $350 in minion Fire. Cause, dropped match.

Woodville, Ont.—February 24.—Mr. Hugh McKin Loss to building, $2,595, insured in Anglo-American for 200; loss to furniture, $2,895, insured in Anglo-Ameri for $300. Cause, coal oil stove.

Belmore, Ont.—March 19.—Blacksmith shop owned Mr. August Miller. Loss on building, $1,000; on st $541. Insurance on building, $350, in Anglo-Ameri $400 in Merchants; on stock, $400 in Anglo-American, $200 in Merchants. Cause unknown.

Toronto.—February 25.—Mr. H. C. Stevens, 149 D Avenue. Damage to building, $23.60. Cause, gas jet. sured in Liverpool, London and Globe.

March 9.—Mr. J. E. Thompson, 92 Moscow Ave Loss $6. Building insured for $500 in Royal Insura Company. Cause unknown.

March 17.—Mr. Samuel Smith, 20 Division Street. L $7. Building insured for $1,300 in Liverpool, London Globe. Cause, overheated boiler.

March 7.—Mr. Max William Birnbaum, 8 Sullivan Str Loss $75. Insurance on building, $2,000, in Liverp London and Globe. Cause, thawing pipes.

March 20.—Messrs. William Beamish and Robert I 16 Alexander Street. Loss $10.50; building insured for 300 in Royal Insurance Company. Cause, gas jet.

March 30.—Mr. Charles Feller, 150 Hampton Ave Loss $33. Building insured for $1,200 in Anglo-Americ Cause, gas stove.

March 28.—Physics Building, Toronto University. L $60. Furniture insured for $1,000 in Royal Insurance C pany. Cause unknown.

March 18.—Mr. C. H. Bayley, 65 Vernon Avenue. L $350. Building insured for $3,000 in Royal Insurance C pany. Cause, overheated furnace.

The following fires were adjusted by J. S. Ranl Vancouver:—

Kamloops, B.C.—March 17.—Edgar C. Thrupp, dw ing. Loss on building, $2,600; on contents, $3,500. Ca of fire, defective pipe. Insurance, London Assurance C poration, building $1,850, contents $2,500.

Victoria, B.C.—March 25.—North Coast Land Compa owners, Lins, Bradley and Heeg occupants, hotel. Loss building, $1,100; on contents, $1,178. Cause of fire, e tric globe in bedding. Insurance, Hartford, building $ 000, contents $4,500; London Assurance Corporation, c tents $2,500; Phoenix of London, building $30,000, conte $4,000.

Nanaimo, B.C.—March 12.—Emanuel Salo, board house. Loss on building, $2,150; on contents, $ Cause of fire, lighted match. Insurance, Fidelity-Phoe building $1,200, contents $300; Imperial Underwrite building $500, contents $200.

Vancouver, B.C.—March 15.—Mrs. S. Sekine, restau and living rooms. Loss on building, $150; on contents, Cause of fire, wiring. Insurance, building, Springfield $1 Connecticut $1,000, Nova Scotia $1,000.

March 17.—City Map and White Print Company, fices. Loss on building, $150; on contents, $1,200; on tures, $115. Cause of fire, incendiary. Insurance, Frank Insurance Company of Pennsylvania, contents $700, fixt $200.

March 25.—Bailey and Gunn, theatre and rooms (wh sale candies 3rd floor). Loss on contents, $3,300; on tures, $155. Cause of fire, defective wiring. Insuran Connecticut Fire Insurance Company, contents $3,800, tures $200.

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The number of directors of the Ontario National Br Company, Limited, has been increased from five to seven

STEEL COMPANY OF CANADA

Increased earnings are shown in the annual statement the Steel Company of Canada, Limited, as a result of in-eased efficiency in operations and improved trade con-tions.

Net profits for the year, after expending $464,162.75 for pairs, maintenance and improvements on plants and ma-inery, were $1,547,039.77, an increase of $173,516.36 over 11. These profits were dealt with in the following manner:

terest on bonds and mortgage	$ 465,326.91
eferred stock dividends	454,741.00
edited to fund for depreciation, renewal and improvement of plants	150,000.00
edited to profit and loss account	476,971.86
	$1,547,039.77

The company's profit and loss surplus amounts to ,060,571, while its assets are as follows: Cost of works ned and operated by the company, $23,396,505.61; invest-nts in other companies, $129,662.40; inventories of raw terial and finished products, $4,637,353.98; accounts re-vable, $2,973,137.37; bills receivable, $78,958.70; cash, 18,439.60; deferred charges to operations, $8,818; insur-ce unexpired, $5,782; totalling $31,548,658; while the bilities are: Capital stock, authorized, 100,000 shares of o each, preferred stock, $10,000,000; 150,000 shares of o each, common stock, $15,000,000; $25,000,000. Issued, 963 shares of $100 each, preferred stock, $6,496,300; ,000 shares of $100 each, common stock, $11,500,000.

Bonds, 6 per cent. first mortgage and collateral trust ds, authorized, $10,000,000; issued, $8,000,000; less held escrow for redemption of Montreal Rolling Mill Com-y's bonds, $500,000; bonds of Montreal Rolling Mills mpany, $500,000.

Current liabilities,—Accounts payable, $1,730,651.27; s payable, $2,174,590; dividend payable February 1, 1913, 3,685.25.

Reserve funds: Relining and rebuilding funds, $72,-48; reserve for accidents, $12,117.15; contingent fund, ,746.85; depreciation, renewal and improvement fund, 4,071.11.

MONEY MARKETS

Mr. John Seath, Jr., exchange broker, Toronto, quotes l rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
ling 60's	8¾	8 25-32	9 to 9⅛
and	9 19-32	9⅝	9⅞ to 10
es	9 23-32	9¾	10 to 10⅛
funds	1-32 pre	1-64 pre	⅛ to ¼
treal funds	50c. dis.	par.	⅛ to ¼

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank ring Houses for the weeks of April 11th, 1912; April 3rd, April 10th, 1913, with percentage change:—

	Apr. 11, '12.	Apr. 3, 13.	Apr. 10, '13.	Ch'g %
real	$40,326,125	$56,128,930	$53,228,998	+31.9
nto	30,113,605	46,175,518	44,391,036	+47.4
ipeg ...	22,647,909	25,238,278	27,746,644	+22.5
ouver ..	9,555,217	11,750,448	10,355,246	+ 8.3
ary	4,018,657	5,252,921	4,363,968	+ 8.5
va	4,242,127	4,175,268	3,920,576	— 7.5
onton ...	3,126,236	4,215,975	4,082,992	+30.5
ria	3,832,041	3,647,160	....	......
ilton ...	2,410,164	3,663,008	3,392,682	+40.7
ec	2,352,641	3,012,538	3,063,262	+30.1
atoon ..	1,793,810	1,843,745	2,019,461	+12.5
na	1,694,013	2,459,974	2,193,872	+29.4
ax	1,660,425	1,849,349	1,854,421	+11.6
ohn	1,273,463	1,384,152	1,569,339	+23.1
on ..	1,393,915	2,061,297	1,849,976	+32.7
e Jaw .	839,303	1,248,559	1,165,513	+38.8
William .	453,950	677,962	870,799	+91.8
ridge ..	503,609	483,435	481,586	— 4.3
don ...	480,395	499,253	528,689	+10.0
ford ...	422,364	623,542	707,122	+67.2
als	$133,140,869	$176,391,312	$..........	......
Westmin-	....	552,308	627,815	....

PROOF OF AGE IN LIFE ASSURANCE

The article on this subject on page 695 of this issue was in type prior to the decision of the select committee of the Ontario legislature. The members of this committee are to be congratulated, thinks the writer, Mr. R. W. Barton, on their recognition of the dangers of restrictive legislation in regard to life assurance.

The modern craze for legislation on every subject upon which men differ has resulted in acts of parliaments that are more than a menace to our vaunted freedom.

FIRE PREVENTION DAY IN TORONTO

On April 19th, 1904, Toronto was visited by a conflagration in which $10,350,000 of property was destroyed.

We urge you on or before the anniversary of that day to see that YOUR premises are clean and in proper condition as regards fire hazard.

Remove all inflammable litter, giving special attention to basements and cellars.

Inspect your lighting, heating and power equipment. Also your fire escapes and fire protective appliances.

This is an appeal issued by the Ontario Fire Prevention Association, and is one to which *The Monetary Times* gives its co-operation. For the first three months of the year Ontario's fire waste has been $1,892,688 according to *The Monetary Times'* fire record, and the loss throughout the Dominion amounts to $7,661,527 for the same period.

One half of this fire loss is preventable, thinks the association. How? By the enactment of laws empowering fire marshals to hold investigations and prosecute offenders. By systematic inspection of buildings, proper building laws and in many other ways, but most important of all, by creating a public sentiment that will demand that our forests, our properties and our lives, be given every possible safeguard that law can give them.

Therefore the need of every preventive measure is clearly shown and every citizen of Toronto and of the province and throughout the Dominion should heed this appeal and follow the instruction given.

The membership of the association is growing, Mr. W. Walker, the secretary, will supply any information regarding the association's propaganda. His office is 706 Lumsden Building, Toronto.

The following bodies are represented on the executive or are giving their support to the association and its work:—Associated Boards of Trade, Association of Fire Chiefs, Canadian Credit Men's Association, Canadian Bankers' Association, Canadian Fire Underwriters' Association, Canadian Manufacturers' Association, Canadian Society of Civil Engineers, Mutual Fire Underwriters' Association, Retail Merchants' Association, Toronto Board of Trade, Toronto Guild of Civic Art.

The fee for membership of individuals and firms is $2 per annum.

ONTARIO BULK SALES BILL LAID OVER

At the meeting of the legal committee of the Ontario legislature on Thursday, a large body representing the principal wholesale houses of Toronto and Hamilton, together with a number of prominent legal men appeared in support of the bulk sales bill. Mr. Dargavel, of Leeds, representing the retail interests, led the opposition and succeeded in having the bill thrown out. It was then urged in opposition to the measure that it was firstly class legislation giving powers to the wholesale trade that were not or probably could not be given to retail merchants, that every man selling out his business would practically have to make an assignment, that the wholesalers were reckless in giving credit.

The commission appointed by the Saskatchewan Government to investigate the cheaper money problem left on Thursday for Europe. The members are:—Hon. George Langley, C. A. Dunning, of the Co-operative Elevator Company; Dr. Oliver, University of Saskatchewan; J. H. Haslam; A. P. Mantle, Deputy-Minister of Agriculture.

CAPITAL FROM LONDON

Demands of Overseas Dominions—Prince Albert's Rate of Interest—South Africa's Loan

The Province of Saskatchewan is shortly to become a borrower to the extent of $1,000,000 four per cent. debentures in the London market.

The over-subscription of Manitoba's loan recorded in last week's issue of The Monetary Times has been followed by several other issues.

Prince Albert, Sask., made an issue of £102,700 4½ per cent. debentures at 86. This rate of interest attracted the investor and the issue was fully subscribed.

Port Arthur, Ontario, is to issue £400,000 5 per cent. debentures at 99.

Other Issues Pending.

Other Canadian issues pending are those of the Southern Alberta Land Company £250,000 6 per cent. debentures at 95, and the International Light and Power Company is to offer $1,000,000 cumulative preferred 6 per cent. preferred stock with a bonus of $60 in common.

The charter of this company states: "The operations of the company are to be carried on throughout the Dominion of Canada and elsewhere by the name of 'International Light and Power Company, Limited,' with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at Toronto.

South African Loan Failed.

The result of the new South African issue has been received with surprise, state Capetown cables. The issue was four millions at four per cent. at par, and 94 per cent. was left with the underwriters. The result is regarded with surprise, especially as the South African union, because of the infrequency of its appearance in the London market, has a high repute as a borrower.

Hobart, Tasmania, has made an issue of a quarter of a million in 20-year 4½ per cent. debentures at 100½. This was oversubscribed and closed before time.

The following issues have been listed on the Stock Exchange in London:—Dominion Iron and Steel Corporation, 368,959 shares; city of Lethbridge, £128,100 4½; city of Montreal, £1,438,000 4½; Pacific Power and Light, $590,400 fives, and Spanish River Pulp and Paper Company, £30,000 sevens.

◆

MONTREAL AND WATER COMPANY

Monetary Times Office,
Montreal, April 10th.

After many negotiations, it began to look as though the city was about to complete the deal whereby it is to enter into the possession of the Montreal Water and Power Company, a private corporation which performs the water service in a number of the wards of the city.

Now it is announced that the matter may go to the courts. Members of the board of control are credited with the statement that unless the company, after the city council has sanctioned the board's recommendation to take over the St. Henri Ward service, consents to permit the expropriation, the matter would be carried to the courts.

According to Controller Godfrey, the charter of the Montreal Water and Power Company provides that the city has the right to expropriate the plant of the company in any municipality which becomes a portion of the city of Montreal by annexation. The recommendation of the board of control that the city expropriate the plant of the company in St. Henri Ward for the furnishing of water to the citizens of that ward, is now before the city council. The matter has been delayed, but if the council concurred in the recommendation and the company refused to acquiesce, the matter would be taken to the courts.

Speaking of the matter, Mr. Edwin Hanson, president of the company, declared that expropriation by wards would be neither just nor legal. It was true that the company had refused the city permission to audit the books of the company, but it had consented to allow a reputable firm of auditors to examine them and report to the city.

◆

Trenton, Ont., recently passed by-laws fixing the assessment of Canada Creosoting Company at $10,000, and to purchase the armory site at a cost of $6,000

The Firemen's Fund Insurance Company has been registered in Ontario for the transaction of fire, inland transportation and automobile insurance. Mr. John H. Hunter, Toronto, is the chief agent for Ontario

CORPORATIONS FINANCING

Bond Issues — Public Services Corporation — Ce ral Railway Company of Canada

An offering of $600,000 of first mortgage 6 per cent year sinking fund gold bonds, at 100 and interest, J. C. Wilson, Limited, paper manufacturers, is being by The Montreal Securities Corporation. Back of bonds the company possesses total fixed assets of $1,60 and net current assets of $552,000, or total assets of $2,128,000. The profits for the year 1912 were give $205,000, equal to almost six times the annual bond int

Devoted to Payment of Franchises.

An issue of $1,250,000 5 per cent. gold mortgage b is being arranged for by the Montreal Public Service poration, of which Mr. E. A. Robert, president of the M real Tramways Company, is the head. The bonds carry with them a bonus of 100 per cent. common stoc the company.

The proceeds of the issue, it is understood, will b voted to the payment of the franchises of the Dom Light, Heat and Power Company and the St. Paul El Light and Power Company, recently acquired by the P Service Corporation. The capital stock of the latter pany is authorized at $5,000,000.

Central Railway Company of Canada.

A special general meeting of the shareholders of Central Railway Company of Canada will be held at th fice of the company, Montreal, on Tuesday, April 22nd the purpose of considering an issue of first mortgage b on the company's line between Montreal and Midiand branches, the redemption of the outstanding bonds o company and matters connected therewith, the increa the share capital of the company, and changes in the a ments entered into between the company and other panies.

This is the railway which has been projected from M real to Midland with a branch to Goderich, one of the ures of the scheme being a proposal that the Intercol should be given running rights over the new line to Geo Bay. In February the railway committee of the hous commons rejected the Central Railway Company of Can Bill.

The Otis Fensom Elevator Company, Limited, was incorporated last month with an Ontario charter to over the business of the company which had been oper under the same name, has sold $1,000,000 seven per cumulative preferred stock to Messrs. Blair and Compa New York. The stock is being offered by the New York underwriters at par and accrued dividend.

The company has offices in Quebec, Montreal, Tor Winnipeg, and Hamilton, owns properties appraised at $1,500,000, and has total assets of $2,700,000. The com has no funded debt. Its issued capital, apart from the 000,000 preferred stock, consists of $1,500,000 com stock, of which the Otis Elevator Company of the U States owns upwards of eighty per cent.

◆

PROOF OF ACE IN LIFE INSURANCE

The select committee of the Ontario legislature appo to deal with Mr. C. R. McKeown's bill to amend the ance act, have decided to redraft the measure in a wa will practically eliminate its principle.

The redraft will compel the sending out of a notic the policy when issued notifying the insured person that of age is required, the printing in red ink of a similar on all receipts for premiums, and a separate notice each until proof of age is furnished.

While this will put added obligation on the insuran panies, it by no means disturbs the present arrangeme the insured person is unable to present proof of age some reason neglects to do so the company may still, the death of the insured, compel the submission of pr age before paying the insurance.

The committee was almost unanimous in the view the bill went too far, and Mr. J. K. MacDonald, gene ager of the Confederation Life Insurance Company, this conviction along by declaring on behalf of Can British and American companies that there had been no plaints as to the present method of settling claims by ment in cases where it was proven after the death of sured person that a wrong age had been given whe policy was taken out.

The bill, when redrafted, will come before the hou an amendment to the Insurance Act

The subject of "Proof of Age in Life Insurance" discussed in an article appearing on another page of issue.

NTARIO'S AGRICULTURAL CONDITIONS

ops Are Favorable – Live Stock – Supply of Fodder

luch of the new wheat entered the fall of 1912 rather the usual height, owing to late planting as a result e delayed harvesting and the general wet weather preg during the season There was a light covering of during the winter, especially in January and a part of uary, when in certain sections of the province fields were ically bare for several weeks together. Notwithstanding drawbacks the comparatively mild temperature preg during the winter kept the crop from serious injury, damage being done by floods on low fields than from other cause. The present outlook for fall wheat is on hole favorable, although it is rather too early to speak assurance, as several correspondents point out that is a most critical period in the history of the crop, owo the possibility of cold winds and alternate freezing hawing, which prove very trying to the young plants, the Ontario department of agriculture's bulletin.

Clover made a good catch, and entered the winter in a forward condition than fall wheat. Some heaving has reported, but as a rule opinions regarding the present fields are more or less favorable, notwithing the light protection of snow, especially during midr. Like fall wheat, clover has yet to pass through the time of April.

The heavy wind storm of March 21st (Good Friday) did injury to orchards in many counties of the province, trees being uprooted, and a severe sleet about a week also broke many limbs off fruit trees. Otherwise the ually open and mild winter has been favorable to orconditions

es, Cattle and Sheep.

The wintering of live stock has been a comparatively task, owing to the mildness of the weather and the dance of fodder.

Horses have been in good demand, and have consely commanded high prices. No serious disease has pre-, although some of the usual lighter forms of distemper been reported. Several correspondents state that too straw was fed, and as some of the straw and oats was owing to the dampness of the season indigestion was the result.

Both beef and dairy cattle have been well cared for, and enerally in good health. The chief trouble reported he tendency of cows to abort, more especially in the breeds. The big steer is a thing of the past, as one spondent puts it, most of the beeves being finished earlier; but while individual animals may not rank as as the best in other years, the general form and quality ose sold to butchers, drovers, and graziers show an ovement.

"Scarce, but have done well," is a fair summary of the ge return regarding sheep. Several correspondents attention to the necessity of more dipping for the tick.

Swine are now receiving the general care and feeding they deserve. There is a brisk demand for pork owing e great scarcity of animals on hand. Hogs that are finished off for market are in excellent condition, but laints are made that many of the litters are not coming rong as usual.

er Supplies.

The comparatively mild winter helped fodder supplies farther than usual. There has been a sufficiency of -in some cases it was plentiful—and the experience of t years of close feeding enabled stockmen to handle it ood advantage. With the exception of peas, all the s and roots have been more than sufficient for all calls; corn for the silo has been hardly up to the mark either eld or quality. Straw also has been short in quantity more or less poor in quality, having been unfavorably ted by the rainy weather during and after harvest. Sevcomplaints were made of its scarcity for bedding. Taken ether, however, fodder supplies in general have been than necessary to carry the average farmer through y and leave a fair margin for emergencies.

* * *

Messrs. Macintosh & Hyde, accountants, of Montreal, open a branch office in Toronto on May 1st.

The name of Goulds Pump Company of Canada, Limitas been changed to Storey Pump and Equipment Com-, Limited.

The Nord Deutsche Insurance Company has been sed to transact fire insurance in British Columbia. rs. H. Bell-Irving & Company, Limited, 322 Richards t, Vancouver, are the company's attorneys.

ONTARIO BULK SALES BILL

Province Has Been Slow in Legislation—Retailers' Opposition—Agreement Suggested

"The only provinces in which there are not now acts of this character in force or in the course of adoption are Ontario and Prince Edward Island.

"The province of Ontario is commercially the most important in the Dominion.

"It is highly anomalous, apart from the handicap placed upon business men of Ontario, that this province should have lagged so far behind in the adoption of a salutary measure of this class.

"The legislation is in reality ancillary to the assignments and preferences act and other legislation for the prevention of fraud and fraudulent preferences.

Such Legislation is a Necessity.

"Conditions have arisen during the past few years rendering such legislation an absolute necessity, as many branches of retail trade have fallen into the hands of foreigners not trained in Anglo-Saxon ideas and business methods, and often unscrupulous and dishonest," was the statement of Mr. A. C. McMaster, K.C., Mr. F. A. Wegenast and Mr. Eric N. Armour, who appeared on behalf of the Canadian Manufacturers' Association, the Toronto Board of Trade, the Canadian Credit Men's Association and the Ontario Associated Boards of Trade, before the legal committee of the Ontario provincial legislature.

When the bulk sales bill introduced by Mr. W. D. McPherson was considered Mr. E. M. Trowern, who appeared on behalf of the Retail Merchants' Association, declared that the bill was "thought out along wholesale lines, and is unfair to the retail merchants of the province." The cure was worse than the disease. Nine per cent. of the retail merchants did not know the conditions of the bill.

Mr. J. R. Dargavel, M.P.P., a retail merchant, made vigorous protests. The bill was a reflection on the retail merchants of the province. Replying to Mr. Wegenast, counsel for the Canadian Manufacturers' Association, who remarked that the bill was not a reflection on retailers, but was the reverse, Mr. Dargavel reiterated that the bill did reflect on the retail merchants, and went on to say that wholesalers might exercise greater care in extending credit. He knew people who could not get a pair of boots from him on credit and in less than four weeks they had secured a store full of goods.

Lagging Behind Other Provinces.

It is a matter of great regret and mortification to the Canadian Manufacturers' Association that Ontario is lagging behind the other provinces in legislation of this kind, said Mr. Wegenast.

Mr. Dargavel urged the committee to defer action in the matter in order that the retailers and the wholesalers might get together and agree on something. He said there were 500 retailers to every one wholesaler, and it was for the committee to do the greatest good for the greatest number.

The Toronto Board of Trade, the Ontario Associated Boards of Trade, the Canadian Manufacturers' Association and the Canadian Credit Men's Association were represented by Messrs. Henry Brock, president, Toronto Board of Trade; F. G. Morley, secretary; Eric N. Armour; R. S. Gourlay, president, Canadian Manufacturers' Association; W. P. Gundy, vice-president, board of trade; Chas. Marriott, treasurer, board of trade; A. R. Clarke, chairman, Toronto branch Canadian Manufacturers' Association; A. G. Malcolm, president Canadian Credit Men's Association, and J. A. Catto.

* * *

DEMAND FOR STATE LIFE INSURANCE NOT GENERAL

It was reported that up to the date of the meeting of the Association of Life Insurance Presidents on Friday, April 4, none of the twenty-five bills introduced in thirteen states during the winter to create State life insurance funds had been enacted into law. In seven States in which twelve of these bills were pending, the legislatures have adjourned and the measures were actively defeated or died in committee.

Six States in which the remaining thirteen bills of this character were introduced were still in session at the time the report was made, but none of the measures had made substantial progress, while several had been formally defeated.

General Counsel Robert Lynn Cox stated that this result, in view of the fact that these twenty-five measures did not receive the opposition of insurance men, seems to indicate that there is as yet no general demand on the part of the public for State life insurance.

INVESTMENT OF LIFE INSURANCE FUNDS

I.

The Importance of a High Rate of Interest

BY M. P. LANGSTAFF, A.I.A., F.A.S.

What practical life insurance manager does not realize the vast importance of investing his company's funds at the highest rate of interest, compatible with absolute safety? Life insurance managers cannot afford to adopt the supine policy of investing in the most readily obtainable security that yields a fair rate of interest with absolute safety. They "must be up and doing," with a vigilant eye for every opportunity that may present itself. In this connection Mr. T. E. Young says, "The administrators of life assurance finance should remember that surplus interest (the principal being protected) furnishes the basis not merely of increasing profit, but also of more stringent reserves; and they are supported by the fact that since the policyholders expect them to provide bonuses, augmenting, if possible, with the extended duration of their assurances, those policyholders have implicitly entrusted them with the duty of vigilantly and widely exploring and utilizing all promising sources of investment which will contribute safely and enhancingly to the contemplated end.

Earnest, enterprising and sagacious search, with remunerative results, in general, is more to be recommended, even though some unhappy experience should occasionally intervene, than a supine and easy adherence to routine course, which demands no special ability or knowledge to pursue." With the keen competition that prevails at the present time, those companies who can prove that they are furnishing insurance at the lowest net cost, will obtain the great bulk of business, and the interest rate earned on a company's funds is perhaps the greatest factor in the reduction of this cost.

The late Mr. J. W. Deuchar says, "It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of the company will, on an average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3 per cent. it might reduce its premiums some 30 per cent., or double its bonuses." Mr. W. S. Nicholls in his paper on the "Probable Future of the Interest Rate," states that ". . . a difference of one per cent. in the prevailing rate of interest may add from ten to fifteen per cent., or even more, to the cost of an insurance policy."

Profit Small but Rapidly Increases.

Again, in Transactions Faculty Actuaries, Volume 3, Mr. James Chatham, after analyzing the profits from mortality, loading, and surplus, in the case of endowment assurances, says, "The profit from interest is small at first, but it rapidly increases, until in the later years it becomes the most important of all the sources of profit. It is the one that counteracts the decreasing tendency of the other two, and it is to it, therefore, that we must look for the maintenance of the rate of bonus in this class of assurance.

"The investment of the funds of an office has always been an important duty, demanding much skill and judgment, but it looks as if it were destined to become more important in the future, and to require even more attention than it has hitherto received." And we must remember that Mr. Chatham had in mind the comparative low rates of interest earned by British companies.

But the importance to a company of a high interest rate is too self-evident to need further exposition. Take the vast premium receipts of some of our large companies and accumulate them at varying rates of interest, and you get differences almost beyond belief.

As is well known, the three main sources of profit to a life insurance company, arise from savings in loadings, savings in mortality, savings from excess interest, these three —but the greatest of these is savings from excess interest. And it is a matter beyond dispute that this profit from excess interest covereth a multitude of shortcomings in the management of other items in a company's balance sheet.

Percentages in Different Investments.

The stereotyped way of approaching a subject of this nature, is to investigate more or less thoroughly the practices of the companies in the past, and from these practices deduce reasons, from these reasons draw inferences, and from these inferences point suggestions for guidance in the future. This method has been ably followed by various writers in recent years, and, therefore, while giving a few ratios showing the investment policies of companies in the past, I will deal with them only in a superficial way. Figures taken from the insurance reports of New York State will probably be as representative as any. The follo table gives the percentages in different investments du the year 1885, and quinquennial years up to and inclu the year 1910, of life companies reporting to the insur department of New York State:

Year	Real Estate	Real Estate Mortgages	Stocks	Bonds	Collateral Loans	Premium Notes and Loans	Cash	Deferred and Unpaid Premiums	Other Assets
		%	%					%	%
1885 . . .	11.1	40.5	3.0	31.8	3.3	3.6	4.3	1.3	1.1
1890 . . .	10.6	39.9	.9	34.7	4.6	2.5	4.2	1.7	.9
1895 . . .	10.8	35.2	1.4	40.0	2.6	2.9	4.1	1.9	1.1
1900 . . .	9.0	28.7	.4	45.9	3.7	5.1	4.3	1.8	1.1
1905 . . .	6.2	26.6	.1	51.7	1.7	8.1	2.7	1.7	1.2
1910 . . .	4.5	30.7	.1	47.6	.4	12.7	1.5	1.2	1.3

A similar list, in connection with Canadian compa follows:

Year	Real Estate	Real Estate Mortgages	Loans on Collateral	Cash Loans, Premium Obligations, etc.	Bonds, Debentures and Stocks	Cash	Interest and Rents due and accrued	Outstanding and Deferred Premiums	Other
	%	%	%	.	%	%	%	%	%
1890 . . .	7.4	45.5	6.7	8.3	23.9	1.6	2.0	3.8	.8
1895 . . .	9.0	37.2	8.1	10.2	26.8	2.7	2.0	3.8	.2
1900 . . .	8.2	30.8	6.6	10.1	37.0	1.8	1.6	3.6	.3
1905 . . .	4.8	26.1	3.4	9.4	48.7	2.6	1.3	3.3	.4
1910 . . .	3.9	31.1	1.0	11.9	46.4	1.3	1.6	2.5	.3

Real Estate Holdings.

Taking real estate, we see that the percentage of estate holdings of the United States companies has dec from 11.1 per cent. in 1885 to 4.5 per cent. in 1910, whi the case of Canadian companies, the percentage rose 7.4 per cent. in 1890 to 9 per cent. in 1895, from whic has declined to 3.9 per cent. in 1910. The large percen of real estate held by the United States companies in is probably accounted for by the large number of closures on real estate mortgages that took place in eighties. The decline has been caused partly by restri laws and partly by the lessons taught in the low int rates shown by those companies whose real estate hol were large.

The comparative large holdings of real estate in nineties as shown by the Canadian companies can, I th be largely ascribed to the fact that so many new comp were being formed, a good percentage of whom invest substantial head office buildings. Present restrictive estate laws, which are practically the same in bot States and Canada, will keep real estate holdings at a percentage.

Mortgages and Bonds.

Coming to mortgages on real estate, we explain th cline in the percentages in the nineties to the fall, at time, in the interest rate on mortgage loans. As mor loans run for only a short time, falling rates of would naturally be followed by a rush for long term ties. Bonds and stocks have certain advantages over gages, a point which will be discussed later. One obj to real estate mortgages may be stated here, viz., th preciation of land values might mean a great l prestige to a company with large holdings of such gages, due to the fact that they have no market valu hence at such a time neither the company nor the would be quite sure of their true value. Holdings in estate mortgages now appear to be taking an upward due to the good rates that can be obtained on safe gages in many sections, for example, in Western Can

A rise or fall in the proportion of bonds held is l explained by the fall or rise in the real estate mor holdings. Certain bonds, for example, United States have increased enormously in value, and are now littl by life companies. To compensate for this, other such as those of railways and public utilities, have more favorably considered. While the percentage of held will never fall very low, one reason for which being they are required for government deposits, yet so lo good real estate mortgage loans, with their gratifyi sence of price variations, can be obtained, we may b that they will form a goodly percentage of the comp total holdings.

In the above figures, I have given the percentage ings of all the companies reporting to New York State

* * *

Mr. Howard W. Berry, president of the Asso Chambers of Commerce of the Commonwealth of Aus arrived at Vancouver from Australia. He will visit the cipal cities of America and Europe on business

ISING PRICES ARE ECONOMIC PROBLEM

ditions Which Were Factors in the Advance--No Immediate Change Looked For

High as was the general level reached in 1911 by whole- prices in Canada a still further and pronounced advance place in 1912.

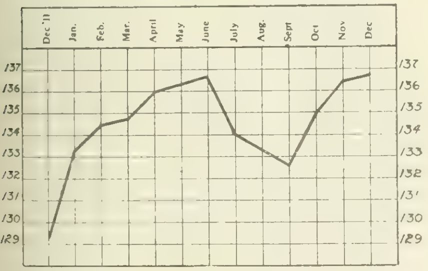
The third annual report issued by the department of r and compiled by Mr. R. H. Coats, B.A., F.S.S., editor e Labor Gazette, shows in the terms of the department's x number, which is based on weekly or monthly quota- for 272 commodities selected over the entire field of uction and consumption, a level indicated by 127.4 in 1911 risen to one of 134.4 in 1912, a gain of seven points—the bers being percentages of the average prices prevailing ng the decade 1890-1899, the period adopted by the de- ment as the standard of comparison throughout its in- gation. These figures probably minimize to a degree the tical bearing of the increase on cost of living, inasmuch as are reached by averaging all the commodities on an equal s, whereas some of the most notable advances of the past were in foods, fuel and other articles of great importance omestic consumption. A calculation which assigns to the ous groups their approximate relative weight from this dpoint shows the rise in 1912 to have been well over 9 per . In retail prices the advance was approximately 5.8 per

ee Marked Periods.

It will be seen from the following diagram that the year into three periods: (1), the first six months, in which e was a steady and at times rapid advance; (2), the ths of July, August and September, during which the eral level fell to a point approximately the same as at the nning of the year; and (3), the final quarter, in which line again turned abruptly upward, regained the loss of previous three months, and ended at the highest point of year. The index number which in January stood at 133.1, une had reached 136.6; by September it had fallen to 7, and by December it had remounted to 136.8. For the as a whole the number was 134.4, compared with 127.4 911.

The Course of Wholesale Prices, Canada, by Months, 1912.

Number of Commodities 272 Average Prices, 1890-1899=100



Conditions specially noteworthy in Canada, though not eneral peculiar to this country, which were regarded as ors in the very pronounced rise indicated by these figures e, (1) the comparative world crop failure of 1911, which ed the price of farm and food products; (2) the exception- severe winter of 1911-12, which intensified the effect of ; and (3) the industrial and trade expansion which set s the year advanced.

cially in Canada.

The last was a feature in Great Britain and the United es as well as in Canada. In the latter, however, it was icularly comprehensive in character, being stimulated in earlier stages by the prospect of good agricultural yields later by the realization of this prospect, and evidenced by incidents as, the heaviest immigration movement on rd; the passing for the first time of the billion dollar k by Canadian foreign trade; a record domestic trade, cially at the "holiday" season; buoyant public revenues: unprecedentedly active year in railway construction, public rovements and general building; and exceptionally heavy ing and manufacturing outputs. At the same time ncial conditions remained favorable.

The following table shows the index numbers for Janu- and December also, for the year:—

	January.	December.	Year.
Grains and fodder	168.5	144.8	167.3
Animals and meats	144.6	162.2	160.8
Dairy products	176.3	174.0	158.9
Fish	159.4	163.7	155.7
Other foods:—			
(a) Fruits and vegetables	149.9	128.0	134.1
(b) Miscellaneous	118.3	115.7	118.3
Textiles	114.7	126.8	120.7
Hides, leather, etc.	143.8	165.3	152.4
Metals and implements:—			
(a) Metals	113.2	123.1	117.4
(b) Implements	104.7	105.1	104.7
Fuel and lighting	106.0	125.6	115.3
Building materials:—			
(a) Lumber	165.0	170.9	166.5
(b) Miscellaneous	102.6	112.0	105.4
(c) Paints, oils, glass ..	148.4	146.1	148.6
House furnishings	112.4	118.1	114.5
Drugs and chemicals	114.0	117.2	115.5
Miscellaneous:—			
(a) Furs	290.6	358.0	297.3
(b) Liquors and tobaccos.	167.7	135.0	155.2
(c) Sundries	100.2	109.5	104.3
All commodities	133.1	136.8	134.4

Two Influences in Opposition.

As to the outlook, no immediate change in price tendencies was foreshadowed at the close of 1912, though the rapid upward movement of the autumn appeared to have spent its force. In general, two leading influences appeared in opposition: the prevailing trade prosperity, and the growing restriction in the supply of money, flowing in part from disturbed political conditions in Europe,—the latter a consideration of importance to a country which has been borrowing so freely as Canada for industrial undertakings, railway enterprises and municipal purposes.

◆

COMMISSIONER REMOVES TO SOUTH AFRICA

Canadian trade commissioner W. J. Egan, formerly at Manchester, Eng., is now in Canada on leave of absence prior to his departure for South Africa, where in future he will have charge of the office at Durban. He will sail from Montreal for South Africa about the end of April in order that he may be prepared to take up his duties there on June 1.

Commissioner Egan has had three years' experience in the Manchester office, where he has done effective work. While in Canada he will endeavor to get in touch with firms interested in South African trade, and all communications for him should be addressed care of Department of Trade and Commerce, Ottawa.

◆

CANADA'S OCEAN MAIL SERVICE

The terms of a new contract for mail service between Canada and Great Britain have been announced in the house by Hon. L. P. Pelletier. The contract has been made with four steamship companies, the Allan Line, the Canadian Pacific Railway Company, the White Star-Dominion Line, and the Canadian Northern Steamship Company. Under it there will be three mails weekly in each direction in summer and two mails a week in winter. Twelve steamships will be engaged in the summer service and eight in the winter service. The contract is made for one year at a cost of one million dollars.

At present the contract for the trans-Atlantic mail service is with the Allan Line. Four ships are employed, and there is one mail weekly in each direction. Mr. Pelletier said that the mails would be landed at Montreal or Quebec in summer, and at Halifax or St. John in winter, and that during the summer months mails for the Maritime provinces would be landed at Rimouski, as at present.

The postmaster-general explained that a large portion of Canadian mail to and from Britain was now carried by way of New York, and that between $180,000 and $185,000 was paid to the United States by the Canadian government for its transportation. This year the census made every six years [illegible] the International Postal Union would be made, and, while Mr. Pelletier did not expect that Canada would save the whole of the sum paid to the United States, yet he expected there would be a saving. He thought, moreover, that the contribution by the British government would be increased.

The new service, he concluded, would commence on May 1st next.

Toronto Hydro

Second Annual Report of T

Commissioners' Report

To His Worship the Mayor and the Members of the
Council of the Corporation of the City of Toronto:
Toronto.

Gentlemen,—

Your Commissioners beg to submit their Second Annual Report, accompanied by the Revenue Account and the Balance Sheet of the Toronto Hydro-Electric System for the year ended 31st December, 1912.

The accounts have been audited by John Mackay and Company, Chartered Accountants, Toronto, under the joint appointment of the Provincial Hydro-Electric Commission and your Commissioners. Their certificate is appended to the accounts in question.

FINANCIAL POSITION AS AT 31ST DECEMBER, 1912.

The operations for the year 1912 have yielded satisfactory results. From the Revenue Account annexed hereto it will be observed that:

The gross income amounted to the sum of	$726,763.55
The cost of electric current and the expenses of operation and management, including repairs and maintenance, absorbed the sum of	500,564.26
Leaving a balance of net income of	$226,199.29
The interest chargeable against current operations for the year, the sinking fund instalments for the year, and provision for the depreciation reserve fund, absorbed the sum of..........	212,643.88
Leaving a balance of net surplus earnings for the year 1912, after meeting all charges applicable thereto, to carry forward to 1913 of	$ 13,555.41

It is to be especially noted that the expenses and charges generally described above, and which have been defrayed out of the year's income, include the total cost of getting business and promoting new business. The expenditure for advertising and for canvassers, etc., in prosecuting this important work amounted to over $53,000 for the year. In view of the volume of continuing business which has been procured as a result thereof, it would have been quite in accordance with commercial practice to carry forward as a charge against future profits a part of this expenditure. Your Commissioners, however, preferred to follow the conservative course of charging the total expenditure of the year against the income of the year.

The sinking fund accruing to the almost purely construction period ended 31st December, 1911, and which is carried as from that date as a charge against future profits, amounts as per the Balance Sheet to $50,985.49. The final result, therefore, of the operations for 1912 has been that of discharging in full the deficiency that accumulated during the earlier part of the year, when the revenue was smaller, and of accumulating a surplus of $13,555.41 to apply on the sinking fund obligations of the construction period. thus leavi $37,430.08 of that obligation to carry forward future earnings.

The net earnings are continuing to improve the current year in a satisfactory ratio, and yo missioners therefore feel warranted in stating surplus for the present year 1913 should, in the ion, discharge the balance of sinking fund arising from the construction period, and leave gin that will justify a reduction of rates in 1

The net result of the 1912 operations is more able than was anticipated from the interim imate accounts prepared from time to time dur year. A very gratifying increase of business latter part of the year, together with the pleas duction of rates made by the Provincial Com a reduction in the rate of interest from that the interim accounts were based, and other contributed to the ultimate satisfactory result

It is perhaps worth noting that had the ent been conducted under share capital as an commercial corporation. instead of under de capital subject to repayment, the provision th been made out of income for interest and sinkin instalments, together with the surplus carried to next year (amounting to nearly $158,000 have been available for dividend, and would ha mitted the payment of a dividend at the rate 5 per cent. for the whole year on the average of $3,000,000 employed during the year. An result has been effected on a scale of rates very lower than the City. and the Citizens had prev enjoyed, and on a volume of business that is the infancy stage of development.

The estimated cost of the completed plant as decided upon by your Commissioners was $4. Of this amount $3.734,911.33 had been expended end of 1912, leaving an unexpended balance the completion of construction operations of $76 67. This sum will be sufficient to complete the included in the $4.500,000 estimate.

The condition of the money market during th year had the effect of leading your Commission moderate the rate of construction progress, wit object of reducing their financial calls upon the poration.

GROWTH DURING 1912:

The growth in the services rendered the publi ing the year 1912 is striking, as the following shows:

Particulars.	At Jan. 1, 1912.	At Dec. 31, 1912.	Incre
Meters in use	3,901	13,858	9,957
Lamps in use	87,270	300,024	212,754
Street lanterns in use	18,800	33.824	15,024
Connected load, h.p.	10,811	54.655	43,844
	Jan.	Dec.	
Peak load, h.p.	5,934	17.198	11.264

CIVIC SERVICES:

Very satisfactory arrangements have been ent into with the Waterworks Department, which prove of interest and value to the citizens in con tion with the most important question of water

ectric System

to Electric Commissioners

rangements cover the maintenance by the orks Department of a complete steam pumpt to be used by it during "Electric-Peak" hile, during "Off-Peak" hours electric power ised. This insures to the Waterworks Depart- sources of power supply, thereby protecting ns against the dangerous risks attendant upon source of supply, while at the same time it Commission a substantial customer for "Off- eriods. The estimated cost to the Waterworks ent of maintaining under this combination the ces of supply does not exceed the cost of main- he steam plant alone under the old arrange- The Civic Street Car System is also being suc- operated with electric power furnished by mission.

H OF CITY AND ITS OBLIGATIONS:

ion is drawn to the fact that the growth of will necessitate from time to time capital ex- to the Hydro-Electric System. The mileage reets of the city was increased during 1912 out 408 to 508 miles; the population is in- ; industrial activity shows no sign of abate- d the services to the public which the Hydro- System was established to render must be to the enlarging conditions and to the increas- and that will arise therefrom. The undertak- nfirmed by the public at the time of the pas- the last By-law provided for 13,000 services, the present time nearly 17,000 services are ed. While, however, these conditions will rom time to time enlargements of the system. e noted that the system as it stands to-day is of bearing the load of greatly increased de- rom the public at large. Wherever Hydro e to be found in the streets, there is room e are facilities for extending the service to ic.

L CONDITIONS:

he work accomplished to date has been pro- is sufficiently evidenced by the annexed ac- It has not, however, been free from difficul- the contrary, your Commissioners have had vith serious and exacting administrative, con- , and technical problems which have laid upon arduous burden of work. Nor is this work means finished. The potentialities of the sys- very great. The development of a perfect, ess, and economical organization adapted to easing needs of the public and to the enlarg- of the city will always impose a burden of bility and concentrated work upon those to is entrusted.

al result of this venture into a new and wide Commission government under municipal aus- ll also exert a great influence on the future municipal enterprise. This additional respon- s deeply felt. Your Commissioners have ab- onfidence in the outcome.

e confidence and the sympathetic support ex- by the Prime Minister of the Province, Sir Vhitney, by the Provincial Hydro-Electric Com- by the Board of Trade and the Manufacturers' Association, by the Press as a whole, and for the active support rendered by the municipal corporation of the City of Toronto, and by the citizens at large during the past year, they are deeply grateful. Such support and confidence can but stimulate them to further exertions in the work to which the city is now finally committed.

Respectfully submitted on behalf of the Commission,

P. W. ELLIS, Chairman.

H. C. HOCKEN, Mayor.

Toronto, Canada, 4th April, 1913.

AUDITORS' REPORT.

Toronto General Trusts Building,
85 Bay Street, Toronto, 3rd April, 1913.

The Toronto Electric Commissioners,
Toronto.

Gentlemen,—

We beg to annex hereto the Revenue Account for the year ended, and the Balance Sheet as at 31st December, 1912, of the Toronto Hydro-Electric System. We have audited the books and accounts of the System from the 1st June, 1911—the date upon which you assumed control of the administration—to the 31st December, 1912. The expenditure upon the System from its inception until the 31st May, 1911, (during which time it was administered by the municipal corporation of the City of Toronto), amounting to approximately $1,400,000, has not been audited by us, and we therefore assume no responsibility in connection therewith. Subject to this reservation, we certify as follows:—

(1) No expenditure has been charged to Capital Account except such as is properly attributable thereto. That portion of the interest which constitutes an integral part of the cost of construction has been charged thereagainst. By-law No. 5,918 of the City of Toronto authorizes the issue of $2,200,000 of debentures for the express purpose of providing, inter alia, for the said interest charge.

(2) The Income Account for the year has been charged not only with the usual expenses of operation and management, but with the whole of the cost of getting new business, no part of which has been carried forward; and with provision for actual and contingent losses, for special and general depreciation in addition to the cost of repairs and maintenance, for interest chargeable against current operations, and for the full requirements of the sinking fund necessary to extinguish the debt incurred.

(3) The inventories of stores on hand at 31st December, 1912—while checked by us as to calculations—have been accepted in the usual way as to quantities and prices on the certificates of responsible officers. The inventory of stores on hand at 31st December, 1911, amounted to approximately $113,000 less than the stores which, according to the books, should have been on hand at that date.

(Continued on Page 709.)

Revenue Account of the City of Toronto Hydro-Electric System for Year Ended 31st December, 1912

SECTION I: SHOWING NET EARNINGS FROM TOTAL OPERATIONS FOR YEAR

CHARGES.

	Amount.	Total.
To cost of electric current	$ 194,328 19	
To expenses of operation and management, including repairs and maintenance; provision for special depreciation of leasehold buildings and improvements ($3,041); provision for actual and contingent losses on accounts receivable, and for all accrued charges as at 31st December, 1912	306,236 07	
		$ 500,564 26
To balance—Profit carried forward to Section II.		226,199 29
		$ 726,763 55

INCOME.

	Amount.	Total.
By Income From—		
Commercial lighting	$ 197,739 21	
Commercial power	94,400 05	
Municipal buildings	3,815 53	
Municipal power	106,619 38	
Municipal street lighting	275,666 23	
Exhibition light and power	22,032 35	
Other municipalities	2,399 77	
Sundry other sources	24,091 03	
		$ 726,763 5
		$ 726,763 5

SECTION II: SHOWING DISPOSITION OF NET EARNINGS

	Amount.	Total.
To interest (one-half charged against construction accounts till 30th September)	$ 86,443 19	
To provision for depreciation	68,568 20	
To sinking fund instalments for year, including amount accrued at 31st December, 1912, and interest on past due instalments	57,632 49	
		$ 212,643 88
To balance, representing surplus profits carried forward to 1913		13,555 41
		$ 226,199 29

	Total.
By profit brought down from Section II.	$ 226,199 2
	$ 226,199

Balance Sheet as at 31st December, 1912, of the City of Toronto Hydro-Electric System

ASSETS.

FIXED.

	Amount.	Total.
To Capital Expenditure on—		
Lands, buildings, transmission system, sub-station equipment, and feeder system, distribution system, municipal street lighting system, line transformers, meters equipment and devices, general office stores department, utility department and miscellaneous equipment and Exhibition construction and equipment	$3,672,800 22	
Leasehold premises and improvements	62,111 11	
		$3,734,911 33

LIQUID.

	Amount.	Total.
To stores on hand	$ 254,003 55	
To accounts receivable (cash value)	314,733 13	
To cash on hand and in bank	4,904 13	
To prepaid charges	1,074 40	
To City Treasurer's suspense account	8,546 35	
		583,261 56
To sinking fund suspense account—for amount of sinking fund instalments accrued during construction period and carried forward as a charge upon future profits	$ 50,985 49	
		$ 50,985 49
		$4,369,158 38

LIABILITIES.

ON CURRENT ACCOUNT.

	Amount.	Total.
By Sundry Accounts Payable—		
Including charges accrued to date	$ 433,237 80	
By Corporation of the City of Toronto—		
Interest to date, including $8,546.35, under adjustment	94,989 54	
		$ 528,276
By Sinking Fund—		
Instalments due and accrued to date to extinguish capital debt to Corporation of the City of Toronto by 1st July, 1948, the date on which the city debentures fall due	106,610 51	
Interest to date on past due instalments of sinking fund	2,007 47	
		$ 108,617
		$ 636,894

ON CAPITAL ACCOUNT.

	Amount.	Total.
By Corporation of the City of Toronto—		
Advances under by-law No. 5,036, including interest capitalized thereunder	$2,539,005 60	
Advances under by-law No. 5,918, including interest capitalized thereunder	1,108,093 35	
		$3,647,098

ON SURPLUS ACCOUNT

	Amount.	Total.
By Depreciation Reserve Fund—		
In respect of general system, after providing out of income for repairs and maintenance of buildings, plant, and equipment	$ 68,586 20	
In respect of leasehold buildings and improvements	3,041 00	
Total	$ 71,609 20	
By Surplus Earnings for Year—		
After providing for expenses of operation, management and maintenance, for actual and contingent losses, and for interest, depreciation, and sinking funds	13,555 41	
		85,164
		$4,369,158 38

AUDITORS' REPORT

(Continued from Page 708 c.)

The missing stores have in the interval been traced and satisfactorily accounted for, except to the extent of $6,562.06. In our opinion, after full inquiry, there is little doubt but that, subject to the usual wastage, which itself is a charge upon the operations causing it, the stores represented by this deficiency were consumed upon construction operations and through oversights in the stores department not charged thereagainst. The amount has therefore now been charged against Capital Expenditure Account.

-) Our requirements as Auditors have been complied with, and in our opinion the annexed Revenue Account and Balance Sheet are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the enterprise.

We may add that the interim approximate accounts prepared from time to time during the year subject to adjustment in some important matters, showed a less favorable result than is disclosed by the annexed accounts, for the reason that in the interest of safety they were loaded for contingencies to a greater extent than has proved necessary.

Respectfully submitted,

JOHN MACKAY & CO., Auditors,

Chartered Accountants.

BOND TENDERS INVITED

Ionetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Medicine Hat, Alta.—A water by-law to raise $170,000 ay be voted upon by the electors.

Grandview, Man.—Until April 15th for $16,350 20-year 5 er cent. debentures. Wm. Dickie, secretary-treasurer.

Dana, Sask.—The village has been empowered to borrow 500 for permanent improvements. J. T. Wilson, secretary-easurer.

Conquest, Sask.—The village has been authorized to orrow $6,500 for permanent improvements. C. C. White, ecretary-treasurer.

Russell Township, Ont.—Until May 3rd for $4,000 5 per ent. 10-year local improvement debentures. F. J. Larocque, easurer, St. Onge, Ont.

Fort Qu'Appelle, Sask.—Authority has been granted the llage to borrow $6,500 for permanent improvements. W. M. homson, secretary-treasurer.

Elmsthorpe R.M. No. 100, Sask.—Until April 20th, for 12,000 6 per cent. 20-year general improvement debentures. homas H. Clay, secretary-treasurer, Avonlea.

Point Grey, B.C.—The school board is expecting to exend about $200,000 this year in schools, in addition to an mount approximately the same voted last year.

Harris Rural Municipality No. 316, Sask.—Authority has een granted the municipality to borrow $10,000 for permannt improvements. W. Youell, secretary-treasurer, Harris.

Norton Rural Municipality, No. 69, Sask.—The municiality has been empowered to borrow $15,000 for permanent nprovements. J. F. Diemert, secretary-treasurer, Pangman.

Sutherland, Sask.—Until April 24th for $200,000 5 per ent. 20 and 30-year debentures, S. Appleby, secretaryreasurer. (Official advertisement appears on another page).

Last Mountain Valley Rural Municipality No. 250, Sask.—he council board has been authorized to borrow $10,000 for ermanent improvements. A. Graham, secretary-treasurer, ovan.

Elmsthorpe Rural Municipality No. 100, Sask.—Authority as been granted the council board to borrow $12,000 for peranent improvements. Thomas H. Clay, Secretary-treasurer, vonlea.

Thorold, Ont.—Until April 18th for $15,000 5 per cent. o-year consolidated debentures, and $9,527.37 5 per cent. 10-ear local improvement debentures. D. J. C. Munro, reasurer.

Lacombe, Alta.—Until May 1st for $6,500 5 per cent. 15-year skating and curling rink, and $7,135.50 6 per cent. 20-year local improvement debentures. E. J. Tett, secretary-reasurer.

Birch Hills Rural Municipality No. 460, Sask.—The ouncil board has been authorized to borrow $10,000 for peranent improvements. J. R. Taylor, secretary-treasurer, irch Hills.

Sudbury, Ont.—Until April 14th for $35,000 5 per cent.. 30-year Roman Catholic separate school debentures. S. Fournier, treasurer. (Official advertisement appears on another page)

Herbert, Sask.—Until April 15th for $7,850 fire hall and fire apparatus, and $1,150 local improvement debentures, repayable in 15 years; interest 6 per cent. J. E. Unruh, secretary-treasurer.

North Qu'Appelle Rural Municipality, No. 187, Sask.—The council board has been authorized to borrow $10,000 for permanent improvements. W. M. Thomson, secretary-treasurer Fort Qu'Appelle.

Milton, Ont.—Until April 22nd for $10,000 5 per cent. cement walks, $20,000 5 per cent. hydro-electric debentures. G. S. Hemstreet, town clerk. (Official advertisement appears on another page).

Haileybury, Ont.—Voting on the issuing of $5,000 debentures for the purchase of the Farr property to be presented to the provincial government as county buildings site, will take place on May 5th.

St. Clements Rural Municipality, Man.—Until April 15th for $12,000 4 per cent. 30-year highways improvement debentures, guaranteed by the Manitoba Government. Thomas Bunn, secretary-treasurer.

Blairmore, Alta.—Offering of the following debentures at 90: $15,000 6 per cent. 20-year waterworks extension debentures. C. E. F. Hiscocks, secretary-treasurer. (Official advertisement appears on another page).

Montreal, Que.—Until April 29th for $200,000 5½ per cent. 40-year debentures of the St. Anselme School Commission. L. N. Ricard, secretary-treasurer, St. Anselme School Commission, 234 Amherst Street, Montreal.

Moose Jaw, Sask.—Until May 7th for $150,000 5 per cent. 30-year school debentures. Clifford Kempton, secretary-treasurer, Moose Jaw Public School Board, District No. 1. (Official advertisement appears on another page).

Woodstock, Ont.—Until April 16th for $37,800 5 per cent. 30-year school and collegiate debentures; $1,629.70 5 per cent. 30-year waterworks debentures; and $7,000 4½ per cent. 30-year consolidating debentures. John Morrison, city clerk.

York Township, Ont.—At the council meeting by-laws were submitted as follows:—(1) To raise by way of loan $28,000 for school extensions. (2) To raise by way of loan the sum of $37,500 to enable trustees of section 28 to purchase a school site.

Kindersley, Sask.—On April 15th the following debenture by-laws will be voted on:—$3,000 10-year town hall; $5,500 20-year skating rink, and $2,500 10-year sidewalks; interest 6 per cent. Two by-laws, one for $1,000 for hospital purpose, and the other $3,500 for exhibition grounds, have been passed, and delivery of debentures can be made at any time. The 1912 assessment was $864,535; the debenture debt, exclusive of waterworks debentures, $34,730; waterworks and electric light plant, $90,000; rate of taxation, general 16½ mills; school, 7 mills; population, 1,223.

PERSONAL NOTES

Mr. R. E. Unicume is the new secretary of the Brandon board of trade.

Mr. D. H. McDonald, late of Fort Qu'Appelle, Sask., has been elected a member of the Winnipeg Stock Exchange.

Mr. George W. Yarker, a well-known Canadian banker, recently celebrated his seventy-seventh birthday. Mr. Yarker is manager of the Toronto clearing house, previous to which he was in the service of the Bank of Montreal for 30 years, having commenced as a junior at Kingston, then successively accountant at Peterborough, manager at Whitby, Toronto and London, England, and chief inspector at Montreal. The Monetary Times joins with Mr. Yarker's numerous friends in the hope that he may long continue in his present position in the banking world.

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The name of Ormsby, Clapp and Anderson, Limited, has been changed to Clapp and Anderson, Limited.

SUTHERLAND, SASK.

We wish to call attention in this issue to an offering of Debentures of exceptional value, namely, that of Two Hundred Thousand Dollars at 5% of the Town of Sutherland, Saskatchewan.

Sutherland is an incorporated Town with a population of 1,500 people at a conservative estimate, immediately adjoining the City of Saskatoon to the East. The nearest point of the limits of the Town to the West being about one mile from Saskatoon City Post Office.

Sutherland is, in fact, the Saskatoon Terminal of the Canadian Pacific Railway, on their main line from Winnipeg to Edmonton, Saskatoon to Brandon, Regina and Moose Jaw.

Sutherland is the Head Quarters of the Canadian Pacific Railway for Districts Numbers Two and Three Saskatchewan Division, and is the largest Divisional Point between Winnipeg and Edmonton.

Sutherland has a Canadian Pacific Railway Pay Roll at the present time of over Fifty Thousand Dollars per month.

There are, including Engineers, Firemen, Conductors, Brakemen, and Shopmen, between 450, and 500 men working in the local Shops and Yards.

Sutherland is the Headquarters of the Building and Bridges, Mechanical, Car, and other Departments of the Canadian Pacific Railway.

Sutherland has twenty-eight miles of Track, shortly to be much increased, a Twenty-Car Stock Yard, Ice House with a capacity of 2,000-ton, Sixteen Stall Round House, Machine Shops and Car Repair Tracks.

Sutherland is only Three-Quarters of a Mile from the Saskatchewan Provincial University and Experimental Farm Buildings, 1,333 Acres of the best of land are absorbed by the above institutions, a great part of which forms the South-West Boundary of the Town. Over Three Million Dollars have been spent to date, on the above Buildings and Grounds, and before they are completed, it is estimated that over Ten Millions will be spent. These institutions are planned for the eventual accommodation of Five Thousand Students. Of great value to Sutherland, is the fact, that the new City Hospital, costing over Three Hundred Thousand Dollars, is being placed on the University campus, bringing this valuable asset also, within Three-Quarters of a Mile and easy reach of the Town.

Sutherland has the Dominion Forestry Reserve, comprising 320 Acres of Land located with 160 Acres of it, within the Town limits.

Improvements forecasted for this year, will total Five Hundred Thousand Dollars, including the present issue of Debentures.

Appropriations have already been sanctioned, for the expenditure immediately, of Fifty Thousand Dollars by the Canadian Pacific Railway, mainly for a Freight Shed and construction of Trackage in the local Yards, and it is known positively, that the Railway authorities intend double-tracking from Sutherland into Saskatoon, this year if possible.

The Dominion Government have appropriated in their last estimates, Thirty Thousand Dollars, for work on the Forest Reserve this year.

The Royal Bank of Canada have also purchased a valuable site, and intend erecting a substantial Building for their use at an early date.

The Saskatoon School Board, in whose district Sutherland is located, are just completing a magnificent brick School at a cost of One Hundred and Twenty Thousand Dollars.

At the present time, certain Financial Agents of Saskatoon are dealing with the City Council for the construction of an extension of the Street Railway to Sutherland, and have actually placed securities to the amount of Fifty Thousand Dollars for the construction of the line as an unreserved Gift. This is expected to be done this year.

Certain industrial enterprises will commence the erection of their plants at an early date. The Provincial Government have material now on the ground to install a local telephone system and exchange.

Last Year's assessment totalled $1,835,255, and this year will be well over Two Million Dollars.

The present Debenture Debt is the insignificant total of Five Thousand Four Hundred Dollars, none of which is in arrears.

By the Financial Statement appended, it will be seen there is a Surplus credit to the Town of $16,452.38 on December 31st 1912.

There is every evidence that large investors are only waiting for the utilities to be provided, to force the pace for Sutherland, and put it in the front ranks of any Division of the Saskatoon Area. This issue of Debentures is absolutely Gilt Edged. It is a virgin field for investment of unequalled quality and will bear the strictest investigation. (Advertisement).

ANNOUNCEMENT

A Series of Articles

ON

"Investment of Life Insurance Companies' Funds"

Has commenced in this week's issue of The Monetary Times. This important subject interests the manager and the student, but information on it is not easily available. Mr. M. P. Langstaff, A.I.A., F.A.S., has written these articles to meet that need.

Insurance and Actuarial Students will find them invaluable as will all interested in Life Insurance matters.

The First Article is entitled

"The Importance of a High Interest Rate"

COMPANIES ARE NUMEROUS

our Provinces Contribute Twenty Each — Salvator Silver Mines Heads List

Ninety-eight companies received charters this week with total capitalization of $96,444,975. The only company with pital of one million dollars was the Salvator Silver Mines, balt.

Grouping the new concerns according to provinces in hich the head offices are situated we have the following relts:—

Province.	No. of Companies.	Capitalization.
Ontario	29	$3,759,000
Quebec	23	2,295,975
Saskatchewan	21	1,370,000
British Columbia	19	1,260,000
Manitoba	6	960,000
Total	98	$9,644,975

The following is a list of charters granted during the st week in Canada. The head office of each company is tuated in the town or city mentioned at the beginning of ch paragraph. The persons named are provisional direcrs:—

Wadena, Sask.—Wadena Printers, $10,000.

Herschel, Sask.—Kingsland Farms, $20,000.

Battleford, Sask.—Nicolls, Limited, $20,000.

Young, Sask.—Equity Lumber Company, $25,000.

Alsask, Sask.—Alsask Trading Company, $100,000.

Lozells P.O., B.C.—Lake Lumber Company, $10,000.

Moose Jaw, Sask.—S. A. Hamilton Company, $75,000.

Prince Rupert, B.C.—Prince Rupert Lawn Tennis Club, 10,000.

Assiniboia, Sask.—Assiniboia Masonic Temple Company, 20,000.

Kamloops, B.C.—Kamloops Ice and Cold Storage Comny, $100,000.

Prince Albert, Sask.—Howard Investment Company, 135,000.

Hamilton, Ont.—Commercial Engravers, $40,000. F. H. airn, I. Kelley, S. S. Forbes.

Regina, Sask.—Motor Sales Company, $150,000. Tripure ater Company of Regina, $20,000.

Yorkton, Sask.—R. P. Investment Company, $20,000. T. Vanstone and Company, $40,000.

Fort William, Ont.—Fort William Securities, $100,000. J. Perry, M. H. Braden, W. Webster.

Sudbury, Ont.—Onaping Fishing and Hunt Club, $40,000. S. Gill, W. H. Howey, H. S. Young.

Latchford, Ont.—Canadian Pulp and Lumber Company, 25,000. J. S. Lovell, W. Bain, J. Ellis.

St. Catharines, Ont.—St. Catharines Industries, $200,000. Hamilton, G. E. Jones, J. D.Chaplin.

Pembroke, Ont.—Steel Equipment Company, $150,000. A. Dunlop, J. W. Smith, T. H. Moffat.

Cobalt, Ont.—Salvator Silver Mine, $1,000,000. H. M. cConnell, A. W. Reid, H. Davis, Montreal.

Brockville, Ont.—Brockville Co-Operative Society, $10,o. T. H. Guest, H. Belsey, W. P. Carswell.

Ottawa, Ont.—Dominion Sanitary Specialty Company, 90,000. R. K. Milks, J. B. Arbick, J. H. Weber.

Woodstock, Ont.—Boehmer-Orr Textile Company, $100,o. E. Holden, M. H. Boehmer, P. E. Schwartze.

Buckingham, Que.—River Lievre Navigation Company, 50,000. G. Bothwell, G. N. Bothwell, A. McLaren.

Quebec, Que.—Montreal-Quebec Realty Company, $99,o. D. Raymond, J. T. Laurendeau, J. W. Blanchet.

North Battleford, Sask.—Muskoka Investments, $75,000. orth Battleford Masonic Temple Company, $20,000.

Peterborough, Ont.—Morrow & Beatty, $200,000, (engieers). H. Fisher, L. P. Sherwood, S. M. Clark, Ottawa.

Windsor, Ont.—Canadian Booster Company, $40,000, toilet preparations). W. H. Hines, T. H. Scott, P. Caplain.

Donegal, Ont.—Donegal Cheese and Butter Manufacturg Company, $4,000. A. Petrie, R. Buchanan, J. S. Cowan.

London, Ont.—John Hayman and Sons Company, $100,oo, (contractors). J. Hayman, C. F. Hayman, E. C. Hayan.

Sandwich, Ont.—Ojibway Realty Company, $40,000. R. Wirtz, Duluth; B. T. Goldman, St. Paul; A. F. Howard, wosso, Mich. Ojibway and Detroit Ferry Company, $500,oo. R. J. McRae, L. H. Coombes, A. U. Gulliford.

Victoria, B.C.—H. D. Miller and Company, $10,000, (real estate). Gray Donald General Engineering Company, $10,000.

New Westminster, B.C.—Herbert P. Vidal and Company, $100,000, (custom-brokers), Annacis Island Land Company, $50,000.

Burritt's Rapids, Ont.—Burritt's Rapids Woolen Mills, $40,000. G. H. Ferguson, Mrs. E. Ferguson, Miss M. Eligh, Kemptville.

Hazelridge, Man.—Hazelridge Mercantile Company, $20,000. C. H. McFadyen, Winnipeg; W. McClymont, S. Gordon, Hazelridge.

Hebertville Station, Que.—Company de Prets et Placements du Lac St. Jean, $99,000. J. Giguere, L. N. Michaud, J. E. Simard.

St. Elie de Caxton, Que.—La Compagnie Commerciale de St. Elie de Caxton, $19,975. O. Baribeault, P. Deziel, O. Guillemette.

North Hatley, Que.—Connaught Inn Company, $20,000. A. H. Mackie, Newark, N.J.; H. M. Atkinson, Atlanta, Ga.; H. Jacque, Boston, Mass.

Grand St. Esprit, Ste. Monique Station, Que.—St. Monique Station Furniture Company, $49,000. J. E. A. Decelles, Montreal; J. A. Guertin, A. Marcotte, Grand St. Esprit.

Saskatoon, Sask.—Canadian Lands Corporation, $250,000. First Saskatchewan Aviation Company, $20,000. W. Hopkins & Cameron Company, $50,000. Agricultural Development Company, $250,000. German-Smith Company, $30,000. Columbia, Limited, $15,000. Dominion Brokers, $25,000.

Vancouver, B.C.—Vernon Brothers, $150,000, (contractors). J. B. Monnette Company, $25,000, (investments and loans). Brown and Dawson Drug Company, $25,000. Silica Soap Manufacturing Company, $100,000. Black Brothers, $50,000, (automobiles). Coast Contract Company, $45,000. Lantzius and Ladner, $50,000, (manufacturers' agents). W. T. McArthur and Company, $25,000, (jobber). Unionist Investment Company, $250,000. Park's Breweries, $200,000. Lexington Logging Company, $10,000. Red Deer Investment Company, $40,000.

Winnipeg, Man.—British Land and Loan Company of Canada, $500,000. H. Larid, Kilmaurs, Scot.; J. W. E. Armstrong, J. C. Seeley, Winnipeg. St. Vital Land Company, $200,000. D. A. McDonald, C. E. Linn, E. A. Weldon. Carruthers and Torrance, $40,000, (real estate). F. F. Carruthers, P. V. Torrance, A. Ainslie. Strain's, Limited, $100,000, (optical goods). R. Strain, J. E. Tulloch, H. A. Nott. Shipley Company, $100,000, (real estate). W. T. Shipley, Neepawa; J. W. Shipley, Cambridge, Mass.; Miss H. R. Shipley, Rockwood, Man.

Toronto, Ont.—King Land Company, $40,000. R. E. King, J. J. King, J. Delaney. Sterling Leather Dressings, $40,000. J. H. Hamilton, W. H. Irving, H. H. Davis. Garden Farms of Ontario, $40,000. J. E. Thompson, H. T. Canniff, W. J. Thompson. Lautz-Dunham Company, $40,000. F. J. Lautz, Mrs. E. M. Lautz, Phillipsburg; F. C. Dunham, Toronto. Industrial Planing Mills, $40,000. D. Sweetman, J. Monkhouse, E. Tiers. Fireproof Construction Company, $50,000. A. Tucker, R. H. Hill, J. P. Walsh. Burley-Cloney Company, $40,000. J. T. Burley, W. P. Cloney, F. C. Applegath. Chinese Canadian Club. Dong Bing, Dong Fun, Cheu Ni. Canadian Ruthenian Company, $40,000. J. Axler, P. Barry, H. Pohoriwka. Bathurst Land and Development Company, $150,000. J. A. Murray, J. S. Fullerton, J. J. Doran. Wilson and Canham, $500,000, (merchants). C. M. Johnston, G. R. Kappele, W. H. McGuire. Canada Sign System (Electric), $100,000. R. Junor, Hamilton; F. W. Hulme, New York; R. A. Junor, Toronto.

Montreal, Que.—John McEntyre, $50,000, (commission merchants). J. McEntyre, E. R. Parkins, S. G. Dixon. Alumni Realties, $50,000. C. G. Greenshields, E. R. Parkins, R. E. Allan. Atkinson, Glassco, Lawrence, $100,000. W. Bovey, W. R. Hastings, J. A. L'Heureux. Montreal-Edmonton and Western Land and Investment Company of Canada, $200,000. C. E. Derome, H. R. Derome, W. J. Derome. Versailles, Vidricaire, Boulais, $50,000, (trust company). La Compagnie d'Enterprise Marchand, $50,000. A. Marchand, A. Daoust, C. Lalonde. La Compagnie J. A. Guilmette, $100,000. F. X. Letourneau, F. Cote, J. A. Guilmette. J. Emile Gill, $20,000, (contractors). J. E. Gill, A. Guilbault, L. N. Gill. Premier Film Manufacturing Company of Canada, $500,000. T. S. Owens, E. Sampson, H. McIntyre. Cabotia Steamship Company, $50,000. C. A. Pope, G. Barclay, W. B. Scott. Palm Gardens, $50,000. W. S. Johnson, E. J. Waterson, G. A. Bayles. Johnson Art Galleries, $50,000. D. M. Johnson, T. S. Owens, H. McIntyre. Reinhardt Manufacturing Company, $500,000. J. D. Camirand, H. N. Osborne, P. Kent. D. G. C. Valve Company of Canada, $25,000. T. S. Owens, J. C. B. Walsh, H. McIntyre. International Time Recording Company of Canada, $20,000. H. W. [illegible], Syracuse; M. D. Cranston, Toronto; J. F. Barry, Syracuse. Regent Realties, $99,000. R. Taschereau, T. Rinfret, J. E. Billette. Residential Sites, $95,000. G. H. Turpin, S. B. White, W. H. Draper, Jr.

THIRD REPORT OF

The Steel Company of Canada, Limited

For the Year ended December 31st, 1912

Annual Meeting will be held Monday Afternoon, April 28th, at 3 o'clock

To the Shareholders:

The statement of Assets and Liabilities and Profit and Loss Account as at the 31st of December, 1912, is herewith respectfully submitted by your Directors.

From this statement it will be seen that the net profits for the year, after expending $464,162.75 for Repairs, Maintenance and Improvements on Plants and Machinery, were $1,547,039.77, an increase of $173,516.36 over 1911. These profits were dealt with in the following manner:—

Interest on Bonds and Mortgage	$ 465,326 91
Preferred Stock Dividends	454,741 00
Credited to Fund for Depreciation, Renewal and Improvement of Plants	150,000 00
Credited to Profit and Loss Account	476,971 86
	$1,547,039 77

The increase in earnings for 1912 over 1911 is due partly to the improved trade conditions in the latter part of the year, but a very considerable part must be credited to the fact that we have greatly improved our plants and increased the efficiency of our operations and thereby reduced the cost of production.

For a large part of 1912 we had, in nearly all our lines of goods, to contend with very low prices. The average price of Steel Bars at Pittsburg over a period of ten years has been $1.42 per hundred lbs., but during the early part of 1912, contracts extending over several months were made on a basis of $1.05 per hundred lbs. F. O. B. Pittsburg, for export to Canada, or over seven dollars per net ton less than the average price for ten years. The same condition prevailed with regard to Pig Iron. The average price at Buffalo for four years has been a shade over $15.00 per ton, and contracts were made for Canada during 1912 at less than $13.00 per ton. The Government regulations still admit of large quantities of Steel Bars and Pig Iron being brought into Canada either free of duty or with a drawback of 99 per cent. of the duty paid.

The issue of the $500,000.00 of Bonds, the proceeds of which were required to help defray extensions to plants and which was referred to in the last annual report, was successfully disposed of. During the year your Directors, in order to be prepared for just such a financial stringency as at present exists, arranged for the placing of notes, the payment of which is spread over three, four and five years, and this accounts for the increase of the amount of our bills payable as compared with last year.

All of our inventories were taken on a most conservative basis, and while they are a little larger than they were in the previous year, our accounts and bills receivable, after providing for all bad and doubtful accounts, bills receivable and cash on hand, are considerably in excess of last year.

During the year very considerable additions were made to our plants, the cost of which was defrayed out of the moneys received by the Bond and Note issue before referred to. The two new Open Hearth furnaces mentioned in the last report were completed and put into successful operation. The work on the Blooming, Billet, Rod and Bar Mills was pushed forward as vigorously as possible, but some of the contractors were delayed by reason of their not being able to get prompt delivery of some of the machinery and materials, with the result that we have not been able to get these mills into operation as early as we anticipated. The Blooming and Billet mills are completed and the Rod mill will be in operation in the course of a few days. At the Canada Works, Hamilton, additions were made to the buildings to accommodate the machinery required for increasing our product of Wood Screws necessary to meet the growing demand for them. At the Works at Swansea and Montreal, new bolt and screw machines were also installed. During the current year we should receive good results from the expenditure on all these additions.

The 92 shares of the Canada Screw Company, Limited, which were outstanding at 31st December, 1911, were turned in during the year and the Hogan Estate Mortgage on th Montreal Rolling Mills property has been discharged.

C. S. WILCOX,
President.

Hamilton, Canada, April 1st, 1913.

THE STEEL COMPANY OF CANADA, LIMITED.

Balance Sheet as at December 31st, 1912.

ASSETS.

COST OF WORKS owned and operated by the Company ..	$23,396,505 61	
INVESTMENTS in other companies	129,662 40	
		$23,526,168 01
Inventories of Raw Material and Finished Products ...	$ 4,637,353 98	
Accounts Receivable	2,973,137 37	
Bills Receivable	78,958 70	
Cash	318,439 60	
		8,007,889 6
DEFERRED CHARGES TO OPERATIONS ..		8,818 5
INSURANCE UNEXPIRED		5,782 4
		$31,548,658 71

LIABILITIES.

CAPITAL STOCK, AUTHORIZED—		
100,000 shares of $100 each, Preferred Stock	$10,000,000 00	
150,000 shares of $100 each, Common Stock	15,000,000 00	
	$25,000,000 00	
ISSUED—		
64,963 shares of $100 each, Preferred Stock	$ 6,496,300 00	
115,000 shares of $100 each, Common Stock	11,500,000 00	
		$17,996,300 00
BONDS, 6 PER CENT. FIRST MORTGAGE AND COLLATERAL TRUST BONDS—		
Authorized	$10,000,000 00	
Issued	8,000,000 00	
LESS held in Escrow for redemption of Montreal Rolling Mill Company's Bonds	500,000 00	
	$ 7,500,000 00	
BONDS OF MONTREAL ROLLING MILLS COMPANY	500,000 00	
		$ 8,000,000 00
CURRENT LIABILITIES—		
Accounts Payable	$ 1,730,651 27	
Bills Payable	2,174,590 00	
Dividend Payable February 1, 1913	113,685 25	
		4,018,926 52
RESERVE FUNDS—		
Relining and Rebuilding Funds	$ 72,025 48	
Reserve for Accidents	12,117 15	
Contingent Fund	33,746 85	
Depreciation, Renewal and Improvement Fund ..	354,071 11	472,860 50
PROFIT AND LOSS SURPLUS		..1,060,571 60
		$31,548,658 71

Montreal, 20th March, 1913

We have examined and audited the above Balance Sheet and certify that, in our opinion, it is properly drawn up, so as exhibit a true and correct view of the position of The Steel mpany of Canada, Limited, as at 31st December, 1912.

IDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

THE STEEL COMPANY OF CANADA, LIMITED.

tement of Profit and Loss for Year Ended December 31st, 1912.

fits for the year ended December 31, 1912, after deducting charges for Repairs, Maintenance and Improvements, amounting to $464,162.75....	$1,547,039 77	
s Fund for Depreciation, Renewal and Improvement of Plants	150,000 00	
		$1,397,039 77
LESS INTEREST—		
ds of The Steel Company of Canada, Limited	$ 434,917 80	
ds of The Montreal Rolling Mills Company	30,000 00	
rtgage, Estate of Henry Hogan	409 11	
		465,326 91
		$931,712 86
LESS DIVIDENDS—		
idend No. 7, quarter ended March 31, 1¾ per cent.	$ 113,685 25	
idend No. 8, quarter ended June 30, 1¾ per cent.	113,685 25	
idend No. 9, quarter ended September 30, 1¾ per cent...	113,685 25	
idend No. 10, quarter ended December 31, 1¾ per cent. ..	113,685 25	
		454,741 00
		$476,971 86
l balance brought forward December 31st, 1911		583,599 74
		$1,060,571 60

Montreal, 20th March, 1913 R. S. G. & H.

MARCH COBALT ORE SHIPMENTS

The following are the shipments of ore during the month March:—

Mine.	Tons.
Bailey Cobalt	80.1
Beaver	21.0
Chambers-Ferland	64.0
Cobalt Lake	64.5
Cobalt Townsite	183.0
Coniagas	127.0
Crown Reserve	50.0
Dominion Reduction	96.3
Drummond	30.8
Hudson Bay	42.3
Kerr Lake	60.6
La Rose	250.0
McKinley-Darragh	160.8
Nipissing	360.2
Nipissing Reduction	29.7
O'Brien	32.6
Peterson Lake	71.1
Right of Way	31.6
Temiskaming	59.9
Trethewey	41.8
Total	1,867.4
d Ore	
C. A. Foster	20.9
leybury—Silver Ore	
Wettlaufer-Lorrain	61.7
Liskeard—Silver Ore	
Casey Cobalt	71.3
quois Falls—Nickel Ore	
Alexo Mine	153.9
heson—Copper Ore	
Teck Syndicate	84.0
ne—Copper Ore	
Dane Mining Company	2.6
th Porcupine—Cold Ore	
Dome Mines	0.5

NEW FEATURE IN FIRE STATEMENT

At the annual meeting of The Pacific Coast Fire Insurance Company, held a few days ago, Dr. David H. Wilson, of Vancouver, was elected president, succeeding Mr. Thomas T. Langlois, who had resigned owing to ill-health. Dr. Wilson has been a resident of Vancouver for nearly twenty-five years, is well known, not only in this City, but throughout Western Canada, and was one of the original promoters of this Company. Also Messrs. J. W. Horne and W. H. Malkin, well-known business men of the West and residents of Vancouver, were elected First and Second Vice-Presidents, respectively.

The Company during the past few years has made remarkable progress and stands now in the front rank of Canadian Fire Insurance Companies. The total assets of the Company amount to $1,273,473; the subscribed capital on the First of January, 1913, stood at $831,600; the paid-up capital, $548,229.99; surplus to shareholders, $216,945.99, with security to policyholders of $1,166,438.25. In addition to the above surplus to shareholders the directors at the last annual meeting, set aside in a special account the sum of $50,000 as a conflagration reserve. This is possibly the first Canadian Company to set aside such a large sum for this purpose and is a strong indication of the conservative policy pursued by the Company's Board of Directors.

The Company is a member of the Canadian Fire Underwriters' Association throughout the Dominion and maintains branch offices in Eastern Canada, at St. John, N.B., Montreal, Que., and Toronto, Ont.

The Pacific Coast Fire Insurance Company was the first company of its kind to be organized in Western Canada. It has been doing business for nearly a quarter of a century. For many years it has paid regular dividends at the rate of ten per cent., and has at all times met promptly all fire losses and has been a credit to the West.

Mr. T. W. Greer, who has been identified with the Fire Insurance Business for nearly twenty years, is Managing Director of this Company. Mr. J. A. Stewart, 10 Adelaide Street E., Toronto, is the company's provincial agent.—(Adv.)

Don't Blame
the Stenographer

She can't make bright, business-like letters unless you supply good typewriter ribbons. And you can't get clean, easy-to-read carbon copies from poor carbon paper.

PEERLESS BRAND

will settle both these points for you.
PEERLESS ribbons make the type stand out on your letters clear and free from spots and blurs.
PEERLESS Carbon Paper makes copies clear as originals.

Order Peerless Ribbons for your machines. Try a box of Peerless Carbon Papers. Get the sort of letters and copies you want.
Dealers everywhere.

Peerless Carbon & Ribbon Mfg. Co., Ltd.
176-178 Richmond St. W.
Toronto

DEBENTURES FOR SALE

TOWN OF SUTHERLAND, PROVINCE OF SASKATCHEWAN, CANADA.

Sealed Tenders will be received by the undersigned up to 8 p.m., the 24th day of April, 1913, for the purchase of Debentures totalling Two Hundred Thousand Dollars, ($200,000), made up of the following:—

Money By-laws:—

No. 2, Waterworks	$36,836.96,	30 years,	5%
No. 3, Sewerage System	$39,273.10,	30 years,	5%
No. 4, Grading	$ 6,000.00,	30 years,	5%

Local Improvement By-laws:—

No. 1, Sewer Mains	$46,726.90,	30 years,	5%
No. 2, Water Mains	$56,163.04,	30 years,	5%
No. 3, Sidewalks and Street Crossings	$15,000.00,	20 years,	5%

These all bear interest at the rate of 5% per annum payable half-yearly.

The lowest or any Tender not necessarily accepted.

(Signed) SYDNEY APPLEBY,
Secretary-Treasurer,
Sutherland, Sask.

See descriptive advertisement in this issue.

TOWN OF SUTHERLAND, SASKATCHEWAN.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1912.

Assets.

Cash on hand		$4,757.97
Balance at Bankers, Current Account	$3,193.83	
Balance at Bankers, Deposit Account	24.36	
		3,218.19
Accounts Receivable—		
Taxes	$8,719.41	
Sundry	414.40	
		9,133.81
Insurance unexpired		27.10
Police Department Equipment		513.44
Fire Department—		
Site for Fire Hall	$3,100.00	
Fire Engine	646.92	
		3,746.92
Real Estate—		
Lots 1-2-3, Block 31, L.P.R.		700.00
Graded Roads, Plank Sidewalks, and Crossings	$2,719.80	
Payment to Engineers on account of survey re-proposed, new work	1,280.00	
		3,999.80
Street Lamps		525.00
Town Hall Building and Furnishings		5,939.89
Total		$32,562.12

Liabilities.

Accounts Payable	$ 563.29
Bank Loans	10,000.00
Debenture, Principal	5,400.00
Interest Accrued	146.45
Assets exceed Liabilities	16,452.38
Total	$32,562.12

DEBENTURES FOR SALE

Tenders will be received by the undersigned until Monday the 14th day of April, 1913, for the purchase of $25,000 Debentures of "The Board of Trustees of the Roman Catholic Separate Schools for the Town of Sudbury" bearing five per cent. interest, payable in thirty annual instalments of principal and interest.

The highest or any of the tenders not necessarily accepted.

S. FOURNIER.
Treasurer,
Sudbury

VILLAGE OF WESTON

DEBENTURES

Tenders will be received by the undersigned up to no on Saturday the 12th day of April, 1913, for the purchase village of Weston Water Works Debentures, $10,000 five cent., ten years; annual payments.

Also for $40,000 four and one-half per cent. Sewerage bentures, 30 years, annual payments, with coupons attach

For further particulars write to

J. H. TAYLOR, Clerk,
Weston, Ont.

THE TOWN OF BLAIRMORE DEBENTURES

The town of Blairmore are offering the following Debe tures at 90:—Waterworks Extension Debenture $15,000 per cent. repayable in 20 equal Annual Instalments of Pri cipal and Interest.

Industries, cement, brick, lumber, coal, lime.

Full information upon application to

C. E. F. HISCOCKS,
Secretary-Treasurer,
Blairmore, Alta.

March 19th, 1913.

DEBENTURES FOR SALE

Tenders will be received up to April 20th, 1913, for $1 000 20 years 6 per cent. general improvement debentures. R payable twenty equal annual instalments. No previous d benture indebtedness. The highest or any tender not nece sarily accepted. For full particulars apply to

SECRETARY-TREASURER,
R. M. Elmsthorpe,
100 Avonlea, Sask.

TOWNSHIP OF RUSSELL

Until May 3rd, 1913, for $4,000 5 per cent. 10-year loc improvement debentures. F. J. Larocque, treasurer, S Onge, Ont.

TENDERS FOR DEBENTURES

CITY OF MOOSE JAW

Sealed tenders, marked "Tenders for Debentures," wi be received by the undersigned up to 5 p.m., 7th May, 191 for the purchase of $150,000 debentures, repayable November each year at Canadian Bank of Commerce, Mo Jaw, in thirty equal annual instalments, with interest a per cent.

The issue is for the purpose of purchasing site a erecting thereon a twelve-roomed school in the city of Moos Jaw.

Tender price to include accrued interest and b charges.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON, Secretary-Treasu
Moose Jaw Public School Board, District No. 1

DEBENTURES FOR SALE.

MILTON, ONT.

Tenders will be received by the undersigned up to Ap 22nd, 1913, for the purchase of the following debentures

$[illegible] cement walk debentures, bearing interest at fi per cent.; and $20,000 hydro-electric debentures bearing terest at five per cent.

These debentures extend over a period of twenty yea with coupons attached for the payment of interest, the p cipal and interest paid each year to wipe out the debt in th above time.

G. T. HEMSTREET, Clerk.

Milton, Ont., April 8th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

ANTED.—A young branch manager, with thirteen banking experience in Eastern and Western Canada, s suitable position in a city, or to act as representative A1 financial firm in some important centre. Address, 87, The Monetary Times, Toronto, Ontario.

WANTED

e Head Office of a large Fire Insurance Company XPERT ACCOUNTANT. Only those who are ughly conversant with Head Office routine work apable of taking charge of the Accountancy Dement need apply. Liberal salary and excellent ects. State age, experience, nationality, etc., and y required. Box No. 189, Monetary Times, Toronto.

PULP AND LUMBER BOND ISSUE

essrs. Chandler Brothers & Company, and Pingree, ney & Company, Boston, Mass., are offering to net 6 nt. an issue of $3,000,000 first mortgage serial sinking 6 per cent. gold bonds of the St. Lawrence Pulp and er Corporation. The bonds are part of an authorized of $4,000,000, dated February 1, 1913, and maturing oo 1916-1932, both inclusive, and $450,000 February 1,

he company owns lands, timber rights, mills, etc., in and Bonaventure counties, Quebec, area of the tract over 630 square miles. Standing timber and pulp is appraised at $10,827,200, or over 3¼ times the bond In this total mills, equipment, quick assets, etc., are ncluded. President Whitmer estimates net earnings able to bond interest of $399,000 per annum, or nearly nes requirements.

◆

ITISH CANADIAN LUMBER CORPORATION

Monetary Times Office,
Montreal, April 9th.

blicity has been given during the week to the results operation of the British Canadian Lumber Corporation e year 1912, of which Mr. Geo. F. Johnston was or- r and is president.

ofits for the year amounted to $97,176 but the directors d to defer the payment of the dividends on the 6 per preference stock of the company. The directors not y mentioned are Hon. Robert Mackay, vice-president, lessrs. J. W. McConnell, G. B. Allison, of Montreal: Booth, Ottawa; C. S. Mayes, St. John, N.B.; H. E. r, Indianola, Ia.; and F. L. Buckley, managing di- Vancouver, B.C.

otal income for the year amounted to $177,457. Sell- d general and administrative expenses amounted to o, leaving net profit, as already stated, of $97,176. results were obtained from the operation of but the maller mills of the company, one of these operating even or eight months of the year owing to the severe ic conditions in the mountains of British Columbia.

is expected that within another month the big new being erected by the company at New Westminster operating. It will have a capacity of 500,000 feet per It was hoped that this mill would have been finished since, but delays occasioned by non-delivery of ma- y, etc., had made it impossible to complete the work e present. During the year, also, the planing mill at nt Valley, near Nelson, had been destroyed by fire.

◆

he name of the Granville Power Company, Limited, has changed to Canadian Klondyke Power Company, ed.

ethbridge, Alta., will be the rendezvous of the Western a Irrigation Association's convention, August 5th, 6th h.

WANTED.—Experienced Accountant and Office Manager for large Winnipeg concern. Good salary and prospects for right man. Give particulars of experience, age and references. Applications treated confidentially. Apply Box 195, Monetary Times, Toronto.

POSITION WANTED by Honor Graduate in Mathematics of Queen's University, preferably with financial house. Has had both office and teaching experience. Free July 1st. Box [illegible], Monetary Times, Toronto.

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INCREASES FIRE MARSHALS' JURISDICTION

Four bills, extending the jurisdiction of the state fire marshal of New York, and giving the state superintendent of insurance additional powers over insurance companies, have been signed by Governor Sulzer.

The new laws provide that the state fire marshal shall have jurisdiction over the inspection of the adequacy and sufficiency of water supplies and fire fighting apparatus; that advertisements of foreign insurance companies shall exhibit only their United States branch capital and assets; that the state fire marshal may permit the testing of fire arms upon the premises where they are manufactured, and that the scope of title guaranty corporations may be broadened to permit the guaranteeing or insuring payment of notes of individuals or partnerships.

◆

CANADIAN ROGERS COMPANY ACQUIRES SILVER PLATE COMPANY.

The new Canadian Rogers Company has concluded an agreement under which the business of the Toronto Silver Plate Company is being acquired. When plans for the new company were being laid it was recognized that the alternatives were to build a factory or to acquire a going concern in the same general line of business. The directors of the Canadian Rogers Company feel that the purchase of the Toronto Silver Plate Company, which is well established in Canada, will admit of the new Rogers Company getting into earnings from commencement, the business being taken over as of January 1st last. The net earnings of the Toronto Silver Plate Company for last year were about $30,000, after allowance is made for money borrowed during the year being replaced by capital. The amount of the purchase price will leave the Canadian Rogers Company with a portion of cash available for extensions and developments. The Toronto Silver Plate Company business will continue to be conducted under that name for the present.

Thursday was the last day for receipt of applications for $500,000 preference shares of the Canadian Rogers Company, Limited, except in the case of shareholders resident outside of this province or absent from Canada, who have to the 21st inst. The preference stock of the Canadian Rogers Company is being offered at par, with a bonus of 35 per cent. common stock, only to shareholders of Wm. A. Rogers, Limited, pro rata, at the rate of one new preferred share as against five (common and preferred) in the parent company. Wm. A. Rogers, Limited, guarantees payment of the preferred stock dividend of the Canadian company for ten years from April 1, 1914.

◆

At the annual meeting of Dunnville, Ont., board of trade officers were elected as follows: Honorary president, F. R. Lalor, M.P.; president, ex-Mayor Robert Bennett; vice-president, G. E. Parkes; second vice-president, A. G. Milne; treasurer, A. W. Hann; industrial commissioner, D. Hastings; publicity commissioner, Dr. G. R. McGuire; secretary, E. E. Anderson.

DIVIDENDS AND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that a dividend has been declared of One per cent. (1%) on the Ordinary Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable on the 15th day of April, 1913, to shareholders of record at the close of business on the 5th day of April, 1913.

That the transfer books of the Company for the Ordinary Shares will be closed from the 7th day of April to the 14th day of April, 1913, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

OTISSE MINING COMPANY, LIMITED

NO PERSONAL LIABILITY

Unrecorded holders of shares in this Company are requested to have their stock registered in their own names at once, so that Directors' report may be sent, and that they may be informed as to what steps are being taken to resume mining operations.

Transfer Office, 76 Home Life Building.

F. W. CAMPBELL,
Secretary.

Toronto, April 3, 1913.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of One and Tw thirds per cent. for the two months ending 30th April ne being at the rate of Ten per cent. per annum, upon the Pai up Capital Stock of this Institution, has been declared, a that the same will be payable at its Banking House in th city and at its Branches, on and after the 1st day of May ne to shareholders of record at the close of business on the 15 day of April.

ANNUAL MEETING

The Annual General Meeting of Shareholders, for t election of Directors and other general business of the Ban will be held at the Banking House, in the city of Montre on Wednesday the twenty-first day of May next. The Cha will be taken at 12 o'clock noon.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 25th March, 1913.

THE SHAWINIGAN WATER AND POWER COMPAN

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and on half per cent. (1½%) upon the paid-up capital stock of t Shawinigan Water and Power Company has been declared f the quarter ending March 31st, 1913, payable April 19th, Shareholders of record April 7th.

By order of the Board

W. S. HART,
Secretary.

Montreal, March 22, 1913.

TRINIDAD ELECTRIC COMPANY, LIMITED

Monetary Times Office,
Montreal, April 10th.

Notwithstanding the fact that the Trinidad Electric Company, Limited, in common with most companies doing business in the West Indies, did not experience as prosperous a year as was hoped, it managed to end the year by carrying a surplus forward to be added to the surplus at the beginning of the year. The financial report for the year 1912, as compared with that of the year 1911, is as follows:—

	1911	1912
Gross earnings	$222,277	$224,548
Operating expenses	108,621	115,956
	$113,656	$108,592
Bond interest	36,000	36,000
Net	$ 77,656	$ 72,592
Dividends paid and payable	58,200	58,200
	$ 19,456	$ 14,392
Directors' fees	2,000	2,000
	$ 17,456	$ 12,392
Accidents paid and provided for	10,000	2,000
	$ 7,456	
Other charges	1,368	
[illegible]	$ 6,088	$ 10,392
Previous surplus	152,063	158,151
Total present surplus	$158,151	$168,543

The authorized capital of the company amounts to $1,200,000, while the issued capital amounts to $1,164,000. The company also has $720,000 of 5 per cent. debenture bonds.

Among the items of the year to which attention was drawn was the completion of the ice plant, the cost of which was added to property and plant. During the year, the company had paid $9,189.92 out in settlement of claims for injuries. This amount came out of the reserve for this purpose, and, with the $2,000 appropriated from the earnings of 1912, left only $1,328.87 to the credit of the account at the end of the year.

CANADIAN JEWELLERS, LIMITED

Monetary Times Office,
Montreal, April 10th.

The Canadian Jewellers, Limited, at the first an meeting held a few days ago, was able to present a satisf tory report to shareholders. The early part of the year occupied in organization work and in altering the layout the factory, installing machinery and getting into or generally, to do business. The results of the operations the last half of the year were as follows:—

Gross profit from manufacturing and trading		$92,966
Commission and miscellaneous revenue		3,777
Total revenue		$96,74
Administration expenses, salaries, sales department expenses, etc.		$53,031
Net earnings		$43,71
To interest and accrued dividend	$23,002.17	
Added to depreciation reserve	12,500.00	
Added to accounts received reserve	6,622.90	42,125
Carried forward		$ 1,58

In connection with the dividend provisions, it may said that the dividends are those on the cumulative pre ence shares of the company and are only intended as an justment on the amounts received in payment for the s from shareholders commencing with the various dates u which payments were received and calculated to the en the year. The payments will be made at the first of June will level up stock subscriptions to the beginning of year, from which time all future dividends will date.

◆

CROWN TRUST OFFICIALS

Mr. William C. I. Gear, vice-president, will be the president of the Crown Trust Company. The vacancy c ed by the death of the late Mr. Robert Reford, was provide at a special meeting of the directors. Lieutenant Co Carson, second vice-president and managing director, w elected first vice-president and managing director. Mr M. Bosworth was elected second vice-president. Mr. R Reford, son of the late president, was elected a di to fill the vacancy on the board.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

LEGAL NOTICES

SOVEREIGN COTTON MILLS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of March, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in all kinds of cotton, woollen, linen and other goods, cloths, yarns, and materials and all by-products thereof and to build, acquire, erect, maintain and operate all kinds of mills, dye houses, print works, bleacheries and other buildings and plant in connection with any part of the company's business or undertaking; (b) To acquire and operate cotton plantations and interests therein and generally to carry on the business of a cotton planter; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power and to develop therefrom any power, electrical or other energy and to use the same in connection with the business, and to transmit the same, and to sell, lease or dispose of lands or interest therein or power and to enter into working arrangement with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purposes of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other work and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, or shares or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and for such purposes generally to carry on the business of shipbuilding, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminal company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) To issue and allot as fully paid-up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (q) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To amalgamate with any other company having objects similar to those of this company; (s) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Sovereign Cotton Mills, Limited," with a capital stock of six million dollars, divided into 60,000 shares of one hundred d each, and the chief place of business of the said company to be at city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th of March, 1913.

THOMAS MULVEY,
38-2 Under-Secretary of State

BLAKE, LASH, ANGLIN & CASSELS, TORONTO,
Solicitors for
SOVEREIGN COTTON MILLS, LIMITED

INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapte of the Revised Statutes of Canada, 1906, known as "The Compa Act," letters patent have been issued under the Seal of the Secr of State of Canada, bearing date the 25th day of February, 1913, incor ing James Steller Lovell and Charles Delamere Magee, accountants, Wi Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' cl all of the city of Toronto, in the Province of Ontario, for the follo purposes, viz.:—(a) To underwrite, subscribe for, purchase or other acquire and hold either as principals or agent, and absolutely as owne by way of collateral security or otherwise, and to sell, exchange, tran assign or otherwise dispose of or deal in the bonds or debentures, st shares or other securities of any government or municipal or schoo poration or of any bank or of any other duly incorporated company or panies or corporation or corporations; (b) To assist in the prom organization, development or management of any corporation or pany and to raise and assist in raising money for and to aid bonus, loan, promise, endorsement, guarantee or otherwise any corpor in the capital stock of which the company holds shares, or with wh may have business relations; and to act as employee, agent or ma of any such corporation and to carry on the business thereof and guarantee the performance of contracts by any such corporation or by person or persons with whom the company may have business relat (c) To purchase, lease or acquire lands and interests therein and w powers and water privileges and power to develop therefrom any p electrical or other energy, and to use the same in connection with business, and to transmit the same, and sell, lease or dispose of land interests therein or power, and to enter into working arrangements other companies, persons, firms or corporations for the use thereof, to establish, operate and maintain any electric, gas or other lighting, h ing or power plant, and to sell and dispose of electric, gas or power, heat and power; provided always that the rights and privileges hereby ferred upon the company to generate, sell and dispose of electrical en for light, heat and power when exercised outside of the property of company shall be subject to all provincial and municipal laws and reg tions in that behalf; (d) To sink wells and shafts and to make, b construct, erect, lay down and maintain reservoirs, water works, ciste dams, culverts, main and other pipes and appliances, and to execute do all other works and things necessary or convenient for obtaining, ing, selling, delivering, measuring and distributing water for the of irrigation and for the creation, maintenance or development of hyd electrical or other mechanical power, or for any other purpose of the c pany; (e) To construct, maintain, alter, make, work and operate property of the company, and for the purposes of the company, or on perty controlled by the company, reservoirs, dams, flumes, race and ways, water powers, aqueducts, wells, roads, piers, wharves, buildi shops, stamping mills and other works and machinery, plant and elec and other appliances of every description; (f) To acquire by purcha otherwise and hold lands, timber limits or licenses, water lots, water f water privileges or concessions and powers and rights and interests th in, and to build upon, develop, [illegible] improve and utilize the same, and to lease, sell or otherwise deal w or dispose of the same; (g) To construct, execute, own and carry on descriptions of works which may be necessary or useful for the purp of the company; (h) To issue and allot, as fully paid up, shares of company hereby incorporated in payment or part payment of any prope movable or immovable, property rights, lease, business, franchise, und taking, powers, privileges, license, concession, stock, bonds and debentu or other property rights which it may lawfully acquire by virtue of powers hereby granted, or to pay for same or any part thereof in b or debentures of this company; (i) To draw, make, accept, endorse, count and execute promissory notes, bills of exchange, warrants and ot negotiable or transferable instruments; (j) To carry on any other busine whether manufacturing or otherwise, which may seem to the comp capable of being conveniently carried on in connection with the bus or objects of the company and necessary to enable the company profitably carry on its undertaking; (k) To purchase or otherwise acq and undertake and assume all or any part of the assets, business, proper privileges, contracts, rights, obligations and liabilities of any person, f or company carrying on any business which this company is authori to carry on, or any business similar thereto, or possessed of prope suitable for the purposes of this company's business, and to issue in p ment or part payment for any property, rights or privileges acquired the company, or for any guarantees of the company's bonds, or for servic rendered, shares of the company's capital stock, whether subscribed for not, as fully paid and non-assessable, or the company's bonds; (l) Fr time to time to apply for, purchase or acquire by assignment, transfer otherwise, and to exercise, carry out and enjoy any statute, ordinan order, license, power, authority, franchise, concession, right or privile which any government or authorities, supreme, municipal or local, or a corporation or other public body, may be empowered to enact, make grant, and to pay for, aid in and contribute towards carrying the sa into effect, and to appropriate any of the company's stock, bonds and ass to defray the necessary costs, charges and expenses thereof; (m) To ent into partnership or into any arrangement for sharing profits, union of terests, co-operation, joint adventure, reciprocal concession or otherwi with any person or company now or hereafter carrying on or engaged any business or transaction which this company is authorized to carry or engage in; (n) To procure the company to be registered and recogniz in any foreign country and to designate persons therein, according to th laws of such foreign country, to represent this company and to acce services for and on behalf of this company of any process or suit; (o) lease, sell or otherwise dispose of the property and assets of the compa or any part thereof, for such consideration as the company may deem f including shares, debentures or securities of any company; (p) To amal mate with any other company having objects similar to those of this co pany; (q) To distribute among the shareholders of the company, in

MINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Feb. 28th, 1913.

BANK	Deposits for Feb., 1913	Total Deposits	Withdrawals for Feb., 1913	Balance on 28th Feb., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
oba :—				
nipeg	13,903.00	658,523.66	11,919.53	646,604.13
h Columbia :—				
oria.	26,909.00	1,099,765.85	45,530.71	1,051,235.14
e Edward Island :				
rlottetown.	21,932.10	2,041,972.36	28,703.07	2,013,269.29
Brunswick :				
castle	943.00	286,987.55	2,610.7	284,346.76
John	81,144.95	5,713,272.13	68,045.77	5,645,226.36
Scotia :—				
dia Mines		32,289.46		32,289.46
erst.	5,304.00	384,748.16	5,358.96	379,389.20
hat		127, 61.87	2,5 4.11	121,850.76
rington	55.00	142,349.08	2,125.92	140,223.16
sboro'	854.00	122,090.39	1,617.0	120,473.[illegible]
fax	20,801.62	2,420,705.33	25,716.56	2,394,988.77
ville	2,342.00	260,087.29	2,644.28	257,443.01
enberg	1,405.00	122,298.82	4,254.92	118,043.90
ou	.....			
Hood	37.00	112,069.59	555.73	111,513.86
burne	1,462.00	215,440.01	2,148.09	213,291.92
rbrooke	131.00	89,136.50	412.00	88,724.50
ace.	1,730.00	124,914.30	780.66	124,133.64
Totals:	187,956.67	14,254,015.35	204,068.10	14,049,947.25

POST OFFICE SAVINGS BANK ACCOUNT

(JAN., 1913).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Dec., 1912..	42,034,988 79	Withdrawals during the month	967,629 74
Deposits in the Post Office Savings Bank during month.	878,655 40		
Transfers from Dominion Government Savings Bank during month :—			
Principal.			
Interest accrued from 1st April to date of transfer...			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada...	5,644 06		
Interest accrued on Depositors accounts and made principal on 31st March			
Interest allowed to Depositors on accounts during month...	11,381 68	Balance at the credit of Depositors' accounts on 31st Jan. 1913	41,963,040.19
	42,930,669.93		42,930,669.93

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
of September, 1912..	3,490,239	391,647	188,250	172,556	4,242,692
of October, 1912....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
of November, 1912..	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
al, three months, 1912..	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
of September, 1911..	5,674,405	570,784	193,399	11,853	6,450,441
of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
al, three months, 1911.	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912.	3,255,193	1,547,474	313,908	368,255	5,484,83
Month of October, 1912....	17,430,386	1,542,074	945,196	637,022	20,554,67
Month of November, 1912..	29,387,576	6,509,965	1,995,058	2,769,655	40,662,25
Total, three months, 1912.	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911..	4,360,252	992,372	110,498	Rye 3,964 10,963	5,478,[illegible]
Month of October, 1911....	14,780,210	1,608,810	307,696	54,372	16,751,088
Month of November, 1911..	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28,676,672
Total, three months, 1911	41,456,247	7,302,759	1,519,252	Rye 5,087 623,[illegible]	50,90[illegible]

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Iss'd	Par Value	MINES	Dividend	Price April 2 1913	Sales week end'd Apl. 2	Price Apr. 9 1913	Sales week end'd Apr. 9
$	$						
3,000	5	Hollinger.	1[illegible]		96		
		Miscellaneous					
3,500	100	Ames Holden McCready Co..		20 19½	159	20 19½	155
2,500	100	" " pref.	7	79 78½	12	79 78½	131
1,000	100	" " bonds	6				14500
3,000	100	Asbestos Corp. of Canada....		10		10	
4,000	100	" " pref.	6	21		21	12
3,000	500	" " bonds	5	76	100	73	175
750	100	Beld. Paul & Corti. Silk Co.					
850	100	" " pref.	7			83	11
750	100	" " bonds	5				
750	100	British Can. Canners, Ltd...		37½	25	42 41	245
500	500	" " bonds	6				
1,500	100	Can. Felt........ com.		24		24	
500	100	" pref.	7				
6,000	100	Can. Light & Power........					
4,000	100	" " bonds	5	70 65	1000	70 65	
12,244	100	Can. Coal & Coke........com.			150	1[illegible]	325
6,506	100	" " bonds	6				
4,347	100	Can. Venezuelan Ore........			25		
	100	" " pref.					
1,000	[illegible]	" " bonds					
6,440	100	Dominion Bridge Co'y,......	8	122	117½		402
1,000	100	Hillcrest Collieries.........					
705	100	" " pref	7		1		

Capital in thousands Authorized	Iss'd	Par Value	Miscellaneous *contin'd*	Dividend	Price April 2 1913	Sales Week ended Apr. 2	Price Apr. 9 1913	Sales Week ended Apr. 9
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd........					
3,000	2,000	100	" " ...pref.	7				
15,000	12,600	100	Mexico Northern Power		19 18½	20	19	2[illegible]
10,000	10,000	100	" " ... bonds	5				
40,000	25,000	100	Mexico North Western Rly...					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		49	22	51 49	1
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co ..		43 42½	2952	39½ 39	915
2,000	2,000	100	National Brick ....com.		64½ 64½	111	65 64	90
3,000	1,560	100	" " ....bonds	6	78	310	81 80	2800
6,000	6,000	100	Nova Scotia Steel Bonds ...	5				
3,000	1,500	100	Ontario Pulp Co'y..........					
2,500	1,500	100	" " ......bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1,300	500	" " pref					
1,250	1,250	1000	" " bonds					40
5,000	5,000	100	Price Bros..................					
6,000	4,866		" ....bonds	5			—	
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.		22 20	6		
1,500	1,048	500	" " bonds	5				
1,000	750	100	Toronto Paper Co....					
500	500		" .... .bonds	5				
5,000	3,000	100	Western Can. Power		65	13	70 ?	105
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		32	325	34	[illegible]
5,000	3,000	100	" " bonds	6	78	400	77	[illegible]

property of the company and in particular any shares, debentures or ities belonging to the company or which the company may have power spose of; (r) To do all acts and exercise all powers and carry on all ess incidental to the due carrying out of the objects for which the any is incorporated and necessary to enable the company to profitably on its undertaking; (s) To do all or any of the above things and as ipals, agents or attorneys The operations of the company to be ed on throughout the Dominion of Canada and elsewhere by the name nternational Light and Power Company, Limited," with a capital stock venty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this 10th day of March, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
[illegible]

INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thous'ds	Par value	LISTED	April 4 1913 Bd.	Ask
[illegible]	100	B.C. Telephone Co.		.
[illegible]	10	" pref		
[illegible]	100	[illegible] Saw Works		
[illegible]	100	Dominion Trust Co.	116	125
[illegible]	100	Gt. West Perm. (A	130	135
[illegible]	1	[illegible] Coal & C	3	38
[illegible]	10	Vancouver Devel	10¼	12
[illegible]	1	Van. Nanaimo Coal.		
[illegible]	1	Alberta Can. Oil.		2
2,000	1	[illegible] Coal & Coke		
500	1	Nugget Gold Mines	[illegible]	38
1,000	.25	Portland Canal	2¼	2
150	1	Stewart M.& D. Co	1[illegible]	25
2,500	10	Western Coal & C.		
		UNLISTED		
2,000	100	B.C. Packers.....com		
1,000		pref.		
3,000		B.C. [illegible]	3	
10,000	100	B.C. Perm. Loan A.		140
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby	63	
6,000	10	NorthernCrownBk.	96	
2,000	100	National Finance		125
1,000	100	Pacific Coast Fire		
100	100	Pacific Investment		
[illegible]	5	Pacific Loan Co.	26	
2,000	10	Prudential Inv. Co.		112
7,500	100	Can. Cons'd, M.&S.		
..		S.A. Scrip		
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	4	[illegible]
300	1	B.C. Refining Co.	42	62
.	.	Ba'k'rs T. Co..com.		3
...		" " " pref.		7
		Can. Call Switch		
3,500		Can.Pac.Oil of B.C.		
500	50	Can. N.W. Oil		4
500	1	Coronation Gold	87	93
500	50	Glacier Creek	2½	3[illegible]
300	1	Grand Trunk L'nds	1	7
		Hudson Bay Fire		107
		Hudson Bay Mort.		
250	1	Kootenay Gold	14¾	17
2,500	1	Lucky Jim Zinc	8¼	9¼
.		McGillivary Coal		17
1,500	100	Nicola Valley C.&C.		25
1,750	1	Rambler Carriboo		75
3,000	1	Royal Collieries		13
...		Snowstorm	31	40
2,000	1	Standard Lead	125	150
20	5	Stewart Land	6	8½
1,500	1	Red Cliff Min. Co.		5¼
.		West'n Union Fire		
		White Is. Sulphur		255
		World Building		40

WINNIPEG STOCK EXCHANGE

Cap in thou'ds Sub scribed	Par value	LISTED	Price April 7 1913	
$ [illegible]	50	Can. Fire	150	
2,000	100	Canada Landed		
200,237	100	C.P.R.	....	
.	100	City & Pro. Ln.	....	110
1,000	50	Com. L'n & Trust.	...	
		Empire Loan	112	11[illegible]
1,350	100	G. W. Life 55% pd	290	310
2,[illegible]	100	G. West P. L. & S.	130	13[illegible]
[illegible]	100	Home In. & Sav'g	135	
2,[illegible]	[illegible]	North. Crown	95	97
	100	N.C.Mr.Co. 25% pd.	120	130
		Nort.Mort. 30% pd.	102	
	50	Northern Trust	130	
[illegible]		[illegible] Fire 10% pd	[illegible]	110
[illegible]		S. African Scrip	1350	
	[illegible]	Standard Trusts	170	
		Stand. Trst. New		
		[illegible]	140	150
..	100	W[illegible] Electric		
...	100	W[illegible] L[illegible] & Mort		
6,000	100	Wpg. Pa't & Gl's pf.	...	112

DO you need a *Bond Salesman*, an *Insurance Agent*, or a *Representative*? Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Apr. 11 1912 Ask	Bd.	Price Apr. 3 1913 Ask	Bd.	Price Apr. 10 1913 Ask	Bd.	Sales Week ended Ap. 10	MONTREAL Price Apr. 11 1912 Ask	Bd.	Price Apr. 3 1913 Ask	Bd.	Price Apr. 10 1913 Ask	Bd.	Sa We end Ap.
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8									145					
15,000	15,000	12,500	50	Commerce	10		223	216	215	214	213¾	30	224	223⅞	220	214¼	215	....	
5,216	5,166	6,166	100	Dominion	12+2	227¼		..	223	225	224	71	....						
3,000	3,000	3,500	100	Hamilton	12		199½		205	....	205	31	....						
3,796	3,384	3,000	100	Hochelaga	9									163¼	160	156	165	160	
1,370	1,305	450	100	Home Bank (u)	7														
6,910	6,755	6,755	100	Imperial (11)	12	227½	..	221		220	..	33							
6,758	6,754	6,410	100	Merchants Bank	10	198¼		191		191	....		195	194	193	191⅜	193	190	
1,000	1,000	1,250	100	Metropolitan Bank	10	..	196	197		197⅝	..								
4,000	4,000	4,700	100	Molsons	11		207		200½	....	197	50	208	207	206	195	198	197¼	
16,000	16,000	16,000	100	Montreal	10+2		244	240		240	...	15		247	237	235½	237	....	
2,000	2,000	1,400	100	Nationale .(3)	8								123		140	138	140	138	
2,862	2,723	300	100	Northern Crown (u)	6														
[illegible]	[illegible]	10,632	100	Nova Scotia	14		277		263	266	263	1	275½	275	261⅛	261			
3,923	3,888	4,388	100	Ottawa	12		207¼		207	....	207			208					
1,000	1,000	577	100	Provincial Bank (u)	6														
2,870	2,653	1,250	100	Quebec	7								134		125	121		122	
11,560	11,560	12,560	100	Royal Bank	12		228	222		222	..	33	230¼	229½	222	220	221	220	
2,464	2,436	3,136	50	Standard	13		236	225		223	....	56							
1,176	1,094	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11	210			206		207	4	210						
5,000	5,000	3,300	100	Union Bank	8		164			..		4	166	165			149½	149	
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd..(3)	10	....	204		218	..	218								
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10	200			192½	..	193	16							
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		183	192		192	..	2,30							
2,430	1,205	910	100	Can. Ld. & N. Invt.	9	159	158	169¾		165		49							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10	...	195	..	185¼	..	185½								
2,555	2,446	250	10	Col. Invest & Loan	6	75			83½		84	100							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½	....	77	...	77		77								
2,424	2,247	600	100	Gt. West Perm.	9	....	..	130½		130½									
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7	...	135	...	135		135								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1	....	205¼												
.....	.....			Huron & Erie 20% pd.	...	...	194	...	209	....	20[illegible]								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
790	700	525	100	Landed B. & Loan	7	....	140		135		135	29							
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7	125	123	121		121	...	28							
600	600	650	25	Mont. Loan & Mtge.	9	....						....	175	150	200	165	200	165	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8	...	162		166		167	6							
...	...	...	...	Ont. Loan 20 % pd.	....	...	152	...	151½	...	151½								
725	725	435	50	Toronto Mortgage	8	...	133	...	138	..	138								
1,000	1,000	800	100	Toronto Savings	10	...	200		200	....	200								
500	500	160	40	Real Estate Loan	7				106	...	107								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6	....		93¾	97½	97½	97⅛	2933	..		97¼	97	97⅝	97¼	1
				Can. Interlake....com.		....		65		65		3							
				" " pref.				94	93	92	90	159							
180000	180000		100	Can. Pacific Railway	10	251	250	237	236¼	239½	239	90	250⅛	250¾	237	236⅞	239¾	239⅜	3
				C.P.R. New				...				15			232	229	235	233	
12,500	12,500		100	Detroit United Rly.	6	...	63	74¼		77			65	64¾	75	74¼	74	73½	
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79	78½		69		69½	106	....						
1,500	1,400	195	100	Halifax Electric	8									155¼					
5,000	5,000		100	Havana Elec....pref	6									120					
7,500	7,500		100	" " ...com.	6									115					
6,488	6,488		100	Illinois Traction..pref.	6	94	92		91½		91½	2	91	90	91	90½	91¼	90½	
20,000	20,000	2,000	100	Mex. Tram.	7	..		110	108	110	108	...							
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7	..	140						142	141½	138	136½	137	135¾	
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey.........pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10									250					
2,000			100	Montreal Tram...com.	...										175½	171			
16,000			100	Montreal Tram. deb.													76	76	
1,000	701	100	100	Niagara Navigation	8		155												
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5										73	69	73	69	
5,000				Porto Rico Rly.		79		67		67		3	78½	78½					
9,999	9,999		100	Quebec R. L. H. & P.	...	50		....	....				[illegible]	[illegible]	18	17½	18	17	
3,132	3,132	350	100	Rich. & Ont.	8	123		116¾	....	117¼		52	122¾	122½	116	115¾	116¾	116½	
860	860	267	100	St Lawr. & C. Nav.	8	101		....	111½	121	115	33							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	135½	13[illegible]	134	138	139½	139	173	136	135½	138	138½	140	139	
3,000	2,826		100	Tri. City R. & L...pref	6														
20,100	20,100	1,500	100	Twin City Rly com.	6	104¼	104½	105¼	105	10[illegible]	105	247	106	104		105	106	105	
860	800	800	100	West India Elec. (9)	5			....	...						94		94	...	
9,000	7,000	1,600	100	Winnipeg Elec.	12		210	211	...		201	121	212	210	215	208	211	208	
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	148½	148¼		[illegible]		140	18		147	148¾	...	149	148	
				Consumers Gas		194	...	[illegible]		178½		156			..				
1,381	1,381	3,220	50	Dom. Telegr.	10	110½	104¼		98½	102½		5			..				
1,000	1,000		50	Kaministiquia	6														
2,000	2,000		100	London Electric	5														
406	406	10[illegible]	100	Mackay.........com.		88¾	87½	81	83¼	85	82	365		86	85	83	85	82	
41,380	41,380	950	100	" pref.	5		68½	68	67	69		13			70	69½	69	68	
50,000	50,000		100	Mex. L. & P. Co. (12)	4		80		76½		75½		83	81					
13,585	13,585		100	" " (13) pref.	4														
6,000	6,000		100	Mont. Teleg.	7									147	144	141	143	138	
2,000	2,000		40	Mont. L. H. & P.	8	...	207½						204	20[illegible]	229	228	23[illegible]	229¾	
17,000	17,000	[illegible]	100	Mont. P. & Shaw. Rts.	9								152	151	180	179	181	179¾	
				Ottawa, L. & P.									135½	135	138	136	136½	135¾	
1,981	1,981		100	Shaw. W. & P.	7+1		...												
[illegible]	[illegible]		100	Shaw. New.	6														
				Tor. Elec. Light															
1,000	1,000	1,000	100	West Kootenay com.	8										95	93	95	93	
2,000	2,000		100	" " ...pref.	7										108	104	108	104	
300	300		100	.....	1														

TORONTO AND WESTERN CANADA

Par Value	Industrial	Dividend Per Cent	TORONTO Price Apr. 11 1912		Price Apr. 3 1913		Price Apr. 10 1913		Sales Week ended Ap. 10	MONTREAL Price Apr. 11 1912		Price Apr. 3 1913		Price Apr. 10 1913		Sales Week ended Ap. 10
			Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
100	B.C. Packers (A).pref.			59	156	151	156			...	96			...		....
100	B. C. Packers ...com.	....		72	156	...	154		25	73½	73½			153	152	25
	Burt, F. N. ......com	6		111	110		....	....	....		...					
..	" " ......pref.	7	..	114	102		..	98	156							...
..	Canada Bread				27½	..	27									
100	Can. Car	4			...					65	64⅝				81	52
100	" " .... pref.	7			...				..							35
100	Canada Cement	..	29½	29	....	27½	28¼	27½	16	29½	29¼	29	28¼	28¾	28½	46
100	Can. Cement .....pref.	7	91		91¾	91¼		91	15	91	91	92	91	91½	91	182
100	Can. Cotton...........	....			...	..			...	21	13	43	43	45	42	110
100	" " .. pref.	6			...	...			...	73½	71½	77	76½	77	76½	203
100	Can. Con. Rubber.....	4	....		..	..			...		86	90	85	...	85	25
100	" " ... pref.	7	....						....				96	..	96	....
100	Can. Converters.	4									34	45	46	47	46	15
100	Can. Gen. Electric	7	112	111	114	113	115½		242							25
100	Can. Loco ....com.	..		33		60		55	21	35	33	61	51	62	65	
100	" " ... pref.	7		88	92		95		12	90	87	93	90	93	90	
100	Can. Machinery	..			30		60		....		..					
10	Can. Salt.............	8		110		113	120									....
100	City Dairy........com.	4	57			101		103	136							
100	" ....pref.	7	101½	100½	...	98	100	98½	20							....
100	Crow's Nest Pass	....	80		70			50	..							....
.	Dom. Flint Glass.......	7	..		....				....		55					....
100	Dominion Canners	6		64	79	78		77	155	61½	61	78½	77½	78½	77½	285
100	" " pref.....	7	103			98½		101	23	103	...			..		44
100	Dom. I. & S. Co...pref.	7	..	100	99	..	99		...	102	101	101		101	100	68
100	Dom. Coal Co. ...pref.	7			110				...	118	112	110		110		30
..	Dom. Park	6	...													
100	Dom. Steel Corp'n.....	4	...		53	..	52½		302	58	57¼	52¼	52¼	51⅞	51⅝	246
100	Dom. Textile......com.	6	..		...				..	70½	70	84½	84¼	85¾	85¼	853
100	" " ......pref.	7	..						.....	102	100			102	100	78
100	E.-Can. P. & P.........	....	..							..						....
100	Elec. Dev. of Ont. pref.	6	..	78	85	84½	85		61	..						....
100	Goodwins ....com.		....						......		...	38	37	..	37	....
100	Goodwins ....pref.	7	...		...				...			79	78½			15
100	Gould Mfg. Co.	....	..		...				....		105			100½	100	25
100	" " " ....pref.	...	..		...		..		...	100¼						
..	Hillcrest Collieries....	...	....						....	...			26	41	39	1385
...	" " pref.	...	....		...				....	...		85	80	85	80	....
100	Interc. Coal	7							...				5	..	5	....
100	" " ....pref	7							...				10		10	....
100	Lake of Woods Mill ...	8	135	132½				..	..	140	136		134½	..	..	80
100	" " pref.	7	122	120					....	122	...					
100	Lake Superior	..	..	31½		30½		30½	....							....
100	Laurentide Paper....	8	...		...	...	..		....	178	177	223	219	221	220	305
..	" " pref.	7	...						....							....
100	MacDonald Co. (4) ...	...	...		59	58½	57	56	346			59	58⅝	57	....	529
100	Maple Leaf Milling	..	63½	62½	60	58	58	....	10							....
100	" " " pref.	7	99	98½	98	96	96½	96	217							
100	Monarch.........com.	.	...		86		86	...	20	...						....
100	" ....pref.	7	...		95	94	95	...	29							
100	Montreal Cottons Ltd.	4	...		..				....	48	46	61	59	61	60	5
100	" pref.	7	...		...				.....	107	106	103	102½	103	101	88
100	N. S. Steel & Coal......	6	94½		81½			81½	50	95	93	81¼	81	81½	80½	134
100	" " pref. ...	8	....		..	...			...							2
100	Ogilvie Flour	8	....	126					...	129	128	127	123	125	123	..
100	" " ....pref.	7	...						15	119	118			...		20
100	Pacific Burt.	..	..	40½	...	38	38	36	13	...		...	...			...
100	" " ...... pref.	7	...	90		88	89		35							
100	Paton Mfg.	6	...		...				....	75	52½	...				...
100	Penman...... ...com	4		55½	55			56½	....	58½	56	57	56	57	56	100
100	" ....pref.	6	86	....		83		83	....	88	....	84	...	..	83	....
100	Price Bros.......... .	...														....
..	Riorden P. & P. pref...										...	96	94	97	94	....
100	Wm. A. Rogers...com.	12	180	176	160	..	165	159	33							....
100	" " ..pref	7	....	112½	113	...	113		...							....
100	Russell M.C.	...	109½	108½	85½			45	200							....
100	" " ...pre .	...	112		91¼		86	84	238							....
100	Sawyer-Massey	....	37½		45		44		135	38	35	44	40	41	40	....
100	" " pref.	7	92		95	...	95		33	93½	92	95	93	95	93	20
100	Sherwin Williams	..	..		...	....	..		.	40⅞	41	59			....	125
100	" " pref.	7	...								96½		101½		..	....
100	Shredded Wheat.	5	....	79		78½		79½	55							....
100	" " ..pref.	6	...			91½		91½	...	..						....
100	Smart Bag Co... ..	7	...		...		..		...	...	103		126	..	128	....
100	" " .. pref.	7	...						....		105					....
100	Spanish River . com	...	46½	46¼	63½		62½		210	46¼	46½			62¼	62	115
100	" " pref.	7	89				95			89	89					108
100	Steel of Can......com.	...	31			23½		25	266	30½	30		24	26½	25	328
100	" " (15) pref	7	89		86¼		86		265			...		85	85¼	25
100	Tooke Bros.......com.	..	...		..		53½	52	8	37		...		55	..	....
100	" " .... pref.	7	...		..				....	87				..	...	2
...	Toronto Paper....	5	...			81		81	53				...			....
.	Tucketts Tobacco.	...							7					..	...	2
	" " pref.	..	..			95		..	10					..		70
100	West Can. F.M.	8	...		..				.			..				....
100	Windsor Hotel.........	5							...				120			...
	Mining															
5	Coniagas	‡6+1	770	750		820	860	835	270							....
1	Crown Reserve........	66		310	385	375	385	380	210	315	312	382	380	385	383	11255
5	Hollinger				1800	1750		1725	235					..		....
5	La Rose (1)...........	10	...	780	270		258	252	1905							....
5	Nipissing (8) ..... ‡	5+2½		870	920	910	910	905	2145	...	...					...
1	Trethewey	**	65	....	38	35	30	..	100	...	...					...
1	Int. Coal & Coke.	6	...			..	..		....	..						
	BONDS															
100 1000	Bell Tel.	5				...	..	...	.....		103½		100	101½	100⅞	7000
500 1000	Black Lake	6	20			...	..		....					...		....
...	Calgary Power ...	...	..			...		...	.....	...		92	90	92	90	....
.	Canada Bread	....	..		90		90	..	3000					...		..
...	Can. Car. Fdy........	..	...		...	....	...	..	.....	107	106½	103½	102½	103½	103½	2000
...	Can. Cement	6	...	....		...	...	..	.....	100½	99½	99½	99	...		1700
...	Can. Col. Cotton.......	....	...						.....							
†	Can. Con. Rubber......	6	...		...	..	...	..	.....	97½	95⅞	91	90	92	91	2100
†	Can. Cottons..........	5	...			...	...	....	......	87	86		..	82	81	1000
1000	Can. Conv.	6	...		...	...	...	....	.....	87				..	..	....
...	Can. Consol. Felt......	6	...													
£100	Can. Loco.......	6	....		100	....	100	....	5000	....	98½	..	98⅞	99¼	99½	
...	C. N. R. W. R.........	....	....	90												
...	Com'l Cable...........	4	....	...		....	...	....	1000							....
500 1000	Dominion Canners .	6	....		....	99	....	99	....		102½					
500	Dom. Coal	5	....	..		....	...	....	2500	99½	99	99½	99	99½	....	20000
1000	Dom. Cotton...........	6	....	..	..	..		...	.....	102	...	101½	101	102	101½	3000

STOCKS & BONDS—Continued

Issue omit 000's	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Apr. 11 1912		Price Apr. 3 1913		Price Apr. 10 1913		Sales Week ended Ap. 10	MONTREAL Price Apr. 11 1912		Price Apr. 3 1913		Price Apr. 10 1913		Sales Week ended Ap. 10
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel.	5	..			92	...	92	...	94½	91		95	.	90½	8000
758	100	Dom. Textile a ...	6							..	97	96	100			100	5750
1,162	100	" b .	6							..	..	102			102	99½	2000
1,000	100	" c ...	6									96¼		100	101	100	2000
450	100	" d . .	6												101	100	...
1,500	100 500	E. Canada P. & P	6		92										..		....
6,000	500	Elec. Dev. of Ont ..	5			90½		90½					....		.		.
600	1000	Halifax Elect . ..	5	..									...	...	.		...
7,823	1000	Havana Elect. .	5	....	....		..	..		..					..		...
....	.	Hillcrest Collieries .	....												95	90	...
1,968	100 500	Kaministiquia .	5												..		....
750	500	Keewatin Flour M. .	6			100½		100½				100½	101¼	101	100½	99½	1000
900	1000	Lake of Woods Mill.	6										...				...
1,200	1000	Laurentide Paper	6	..	108	.	108	.	108	..	..		107	..	106		....
6,000	100	Mex. Elec. Light.	5		83								83	79	83	..	...
10,000	500	Mex. L. & P. ..	5		90	81		81		...	91		..	..			....
11,500	100	Mont. L. H. & P	4½							.	101½	100½			99	98	..
500	100	Mont. St. Ry.	4½				..	...		...	100	99	...	100	101	100½	..
.....	...	Montreal Tram ..	. .	.		.	..		.	....	...	.	..		...	...	2000
.....	...	Mont. Warehousing													...	...	....
.....	....	....	.													.	....
1,000	1000	Ogilvie Milling.	6	..		.					112		103	102	103	102	.
750	1000	Ogilvie Milling B	6	92											.	.	
3,500	...	Ontario Loan	4	..	101½												.
2,000	†	Penmans	....	...		91¼		91½			92		91½		91½		...
3,000	...	Porto Rico....... ...	5		93	.						91			92	90½	.
1,000	1000	Price Bros. Ltd.	5		..			.		.							
....	...	Quebec Rly. L. H. & P.	4	80				.			62	56	58½	57	58½	.	17500
2,500	100	Rio. de Janeiro....... .	5	102½		100		100		1250						.	
£5,000		Rio. 2nd Mtg	5														...
		Riordan Pulp & Paper	..		.								100	97	100	97	. .
6,000	500	Sao Paulo	5	..	100½	101		101			100						
2,450	†	Sherwin Williams. ...	...								101	100	99				3000
2,066	.	Spanish River	6	.	.	97	..	97	96	3000	98	97¼		95		..	...
500 1000	500 1000	St. John Rly....... ..	5	.	.							.					...
7,500	†	Steel of Can.	6	101			96		95	15	99		96½	96	96½		100
...	...	Tor. York Rad'l	5	.													...
4,000	...	West Can. Power	5			.							87	86	86	86	5000
600	1000	West India Elect	5	..		.	.					85					...
...	....	West Kootenay	6			.				.		.	.		.	.	.
600	100	Windsor Hotel	4½	...									98		99	.	.
1,000	100	Winnipeg Elect. Rly. .	....	..	.	.		.			102		102	100	100½	100	2500

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues		Price Mar. 27	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	94	96
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3¾	97	99
PROVINCIAL			
Alberta, 1938	4	95	97
Ditto, 1922	4	95	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	96	98
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	80	82
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	95	97
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	98
Ditto, 1928-37	4½	97	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	92	94
Ditto, 1930-40	4	92	94
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	75
Ditto, 1932	4	94	96
Ditto, 1933	3½	87	89
Ditto, 1942	3½	86	89
Ditto, 1948-50	4	95	97
Ditto (St., Louis)	4½	99	101
Moose Jaw, 1956	4	92	94
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	95	97
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	97	99
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
St. Catherine's, 1926	4	93	95
St. John, N.B., 1934	4	91	93
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	101	102
Ditto, 1940	4	94	96
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	101	103
Sherbrooke 1933	4	95	97
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	101	103
Ditto 1922-28	4	94	96
Ditto, 1912-21	4	94	96
Ditto, 1929	3½	87	89
Ditto 1944-8	4	92	94
Ditto 1936	4	91	93
Vancouver, 1931	4	93	95
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	4	95	97
Winnipeg, 1914	5	100	102
Ditto, 1913-36	4	94	96
Ditto, 1940	4	92	94
Ditto, 1940-60	4	92	94

Railroads	Price Mar. 27	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Alberta Railway, $100	....	
Algoma Central 5% bonds	100	102
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds	94	96
Atlantic & N.-W. 5% bonds	109	111
Atlan & St. Law., 6% sh'res	139	*141
Buffalo & L. Huron, 1st mor. 5½% bds	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	12	*12½
Calg. & Edm'n. 4% deb. st'ck	97	99
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	95	97
Do., 4% (On.D.) 1st m. b'ds	94	96
Do., 4% deb. st'k	89	91
Do., 3% (Dom.) guar. stock	76	*78
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	93	95
Do., Sask., 4% db. stock	93	95
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	99	101
Ditto 4% 1st mor. stock	94	96
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	*87
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	83	*85
Ditto, 3½% debent. stock	86	88
C.N.Pacific, 4% stock	92	*94
Can. Nor. Que., 4% deb. st'ck	87	89
Do., 4% 1st mort. bonds	85	87
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	99½	100½
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	96	*98
Ditto, shares $100	235¼	236
Central Counties, 4% debs	88	*90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	90	92
Detroit, Grd. Haven, equip 6% bonds	105	*108
Ditto, mort. 6% bonds	104	*107
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	89	91
Edm't'n, Dun. & B.C. 4% db.	88	90
G.T.P., 3% guar. bonds	76	78
Do., 4% m. b'ds. A	89	91
Do., 4% 1 m.b'ds (L.Sup.br.)	90	92
Do., 4% deb. stock	89	91
Do., 4% b'ds (B. Mountain)	89	91
G.T.P., Br'nch Lines, 4% b'ds	90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	118	120
Do., 4% deb. stock	92	*94
Do., Gt. West. 5% deb. st'k	115	117
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107½	108½
Do., 5% 2nd pref. stock	101½	102½
Do., 4% 3rd pref. stock	62⅝	62⅞
Do., ord. stock	29¼	29¾
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba S. West'rn, 5% bds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	96	98
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	145	150
Ditto, common, $100	137	140
Ditto, 4% Leased Line stk.	86	88
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	90	92
Q. & L. St.J., 4% deb. stk	85	87
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price Mar. 27	
Toronto, Grey & Bruce, 4% bds	97	99
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben	90	93
Wisconsin Central 4% bonds	90	92
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£21½	22½
Land Companies		
Alberta Land, 5% stock	89	91
Brit. American Land, A. £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Ditto, 6% deb. stock	89	92
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	⅛	⅜
Can. City & Town Properties pref. 12/6	1¼	1⅜
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	¾	⅞
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	11¾	12¼
Ditto, 5% pref. £5	5⅛	5⅜
Investment of Can. ord. st'k	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2¾	3¼
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs	88	90
N. Sask, Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5½	5¾
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	½	1
Ditto, 5% deb. stock	96	98
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1⅛
Ditto, 5% deb. stock	96½	98½
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	¾
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Can. & American Mort., £10.	11¼	11¾
Ditto, ditto, £2 paid	2¼	2½
Ditto, 4½% pref. £10	.	.
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	90
L'dn & B N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1¾
Ditto, do., 4% deb. stock	96	98
Mining Companies.		
Casey Cobalt, £1	2¼	2¾
Cobalt Town Site Silver, £1	3¼	*3¾
Hollinger, $5	3¼	3¾
Kerr Lake, $5	[illegible]	*[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration, £1	[illegible]	[illegible]
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	90½	92½
Ames-Holden-McCready, 6% Bonds	101	104
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	88	90
Bell Telephone 5% Bonds	104½	106½
B.Col.Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	95	*97
Do. Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	112	117
Ditto, def. ord. stock	131	136
Ditto, 5% pref. stock	103	106
Brit. Col. Tel. 4½% deb. stock	97½	99
Calgary Power $100	52	58
Ditto, 5% bonds	92	94

Miscellaneous—(Cont'd)	Price Mar. 27	
Canada Cement, ord. $100	26½	28
Ditto, 7% pref. $100	92½	94
Ditto, 6% 1st mort. bonds	104½	106
Canada Iron, 6% debs	94	98
Canada Car & Foundry $100	77	79
Ditto, 7% pref. stock	116	118
Ditto, 6% debs	110	112
Can. Coll. Dunsmuir, 5% debs	83½	84
Can. Cotton 5% Bonds	82	84
Can. Gen. Electric ord., $100	115	119
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	73	*76
Can. Pacific Lumber 6% bds.	77	80
Can. Steel F'nd's 6% 1st mor	103½	105
Can. W. L'mb'r, 5% Deb. stock	86½	*88
Can. W. Nat. Gas, 5% db. stk.	82	85
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	105	107
Col. Rr. Lumber 5% deb. Sk	84	86
Col. Valley Orchards 6% dbs.	90	93
Dom. Iron & Steel, 5% con. b'ds	96½	98
Dominion Sawmills, 6% debs		
Dom. Steel, 6% pref. $100	94	96
Elec. Develop. of Ont., 5% debs	93	95
Imp'l Tob. of Can., 6% pref. £1	1½	*1[illegible]
Kaministiquia Power $100	135	140
" " 5% gold bd's	101½	103
Lake Superior, com. $100	27	[illegible]
Ditto, 5% gold bonds	96	98
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	90½	[illegible]
Mond Nickel, 7% pref., £5	6¼	[illegible]
Ditto ord., £1	3½	[illegible]
Ditto, 5% deb. stock	104½	106
Monterey Rly., Power 5% 1st mort. stock	92	[illegible]
Montreal Cotton, 5% debs.	95	97
Mont. Lt., Heat & Power, $100	222	227
Montreal St. Rail. 4½% debs.	98	[illegible]
Ditto, ditto (1908)	99	101
Montreal Tram's, 5% gd. bds.	104	106
Mont. Water, &c., 4½% pr. lien	95	[illegible]
Northern L. & P. 5% gd. bds.	[illegible]	[illegible]
Nova Scotia Steel, 5% bonds.	93½	[illegible]
Ocean Falls, 6% bonds	75	[illegible]
Ogilvie Flour Mills, $100	121	[illegible]
Penmans, 5% gold bonds	92	94
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref. £1	¾	[illegible]
Ditto, 6% 1st mort. bonds	94	[illegible]
Rich. & Ont. Nav. 5% debs	95	97
Roy. Elec. of Mont., 4½% dbs.	100	102
Shaw. Water & Power, $100	133	[illegible]
Ditto, 5% bonds	107	[illegible]
Ditto, 4½% deb. stock	101	[illegible]
Simpson (Robt.) 6% pfd. stk.	[illegible]	[illegible]
" " 5% bonds.	[illegible]	[illegible]
Spanish River Pulp, $100	[illegible]	[illegible]
Ditto, 7% pref.	[illegible]	[illegible]
Ditto, 6% gold bonds.	100	[illegible]
Standard Chemical of Canada [illegible]% pref. stock	94	[illegible]
Ditto, 5% deb. stock	96	[illegible]
Steel of Can. 7% pref. stk	[illegible]	[illegible]
Ditto, 6% bonds	99½	[illegible]
Toronto Power, 4½% deb. stk	97½	[illegible]
Ditto, 4½% Con. Deb. Stk.	96	[illegible]
Toronto Railway, 4½% bonds	96	[illegible]
Toronto Sub. Rly, 4½% deb stk	89	[illegible]
Vanc'r. Power 4½% deb. st'k	94	[illegible]
West Can. Collieries, 6% debs	[illegible]	[illegible]
W. Kootenay Power 6% bds	[illegible]	[illegible]
W. Can. Flour Mills, 6% bds	[illegible]	[illegible]
Western Can. Power 5% bds.	[illegible]	[illegible]
W. Dom. Collieries, 6% debs	72	[illegible]
Win'p'g Elec. 4½% d'b. stk.	98½	[illegible]
Newfoundland Securities		
Newfoundland Gov'm't 3½% bds, 1941-7-8 and 1951	[illegible]	[illegible]
Ditto, 4% ins. stock, 1913-38	99	[illegible]
Ditto, 4% ins. stock, 1935	100	[illegible]
Ditto, 4% cons. stock, 1936	99	[illegible]
Ditto, 3% bonds, 1947	76	[illegible]
Ditto, 3½% ins. stock 1945	91	[illegible]
Ditto, 3½% stock 1950	91	[illegible]
Do., 3½% ins. stk., 1952	91	[illegible]
Anglo-Newfoundl'd Development, 5% deb. stock	102	[illegible]

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
LIABILITIES—	$ cts.
Payable in Canada	[illegible],768,50[illegible] 48
Payable in England	2[illegible],[illegible]7[illegible],[illegible]39 47
Bank Circul'n Redemp. Fund	[illegible],251,430 21
Dominion Notes	112,187,16[illegible] [illegible]
Savings Banks	[illegible],418,961 2[illegible]
Trust Funds	[illegible],068,[illegible]67 31
Province Accounts	11,920,186 07
Miscel. and Banking Accounts	26,196,773 [illegible]
Debt	482,365,413 29
ASSETS—	
Investments—Sinking Funds	13,585,901 11
Other Investments	13[illegible] 32
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	12[illegible] 36
Total Assets	184,777,317 96
Total Net Debt to 31st March	297,588,095 33
Total Net Debt to 28th Feb.	304,127,825 13
Increase of Debt	6,539,729 80

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar. 1913
REVENUE	$ cts.
Customs	112,533,528 46
Excise	21,276,863 12
Post Office	11,421,152 28
Public Works, Railways & Canals	13,562,650 48
Miscellaneous	6,733,942 81
Total	165,528,137 15
EXPENDITURE	95,625,013 70
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	23,822,948 86
Railway Subsidies	4,935,507 35
Total	28,758,456 21

UNREVISED STATEMENT of INLAND REVENUE (Jan., 1913)

SOURCE OF REVENUE	Amounts
	$ cts.
EXCISE	
Spirits	731,8[illegible]
Malt Liquor	9,54[illegible]
Malt	112,8[illegible]
Tobacco	791,5[illegible]
Cigars	44,8[illegible]
Manufactures in Bond	2,8[illegible]
Acetic Acid	[illegible]
Seizures	10[illegible]
Other Receipts	12,173 [illegible]
Total Excise Revenue	1,735,876 [illegible]
Methylated Spirits	9,55[illegible]
Ferries	7,521 [illegible]
Inspection of Weights and Measures	4,71[illegible]
Gas Inspection	6,48[illegible]
Electric Light Inspection	6[illegible]3 [illegible]
Law Stamps	441 [illegible]
Other Revenues	
Grand Total Revenue	1,765,20[illegible]

TRADE OF CANADA BY COUNTRIES

Countries	Month of December				Nine Months ending December			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
ted Kingdom	8,975,923	18,690,820	10,347,435	23,222,244	85,046,781	126,753,191	101,574,292	151,603,326
tralia	24,229	205,754	65,730	329,388	331,990	2,135,479	301,512	[illegible]
muda	866	46,973	8	43,343	7,569	322,184	9,921	306,241
ish Africa:—								
East	240,237	140	968	3,774	240,271	12,739	1,714	33,724
South	3,727	209,475	29,612	174,563	128,328	1,847,978	182,539	2,391,307
West		4,450	. . . .	2,770		29,444	155	63,198
ish East Indies.	312,194	38,185	589,330	37,621	3,469,081	209,010	5,183,513	295,117
Guiana	665,101	53,989	661,142	55,623	3,298,574	398,281	[illegible]	438,216
Honduras		545	66,765	80		6,290	126,931	8,642
West Indies	165,207	240,840	54,886	338,571	5,129,863	2,772,675	5,744,889	2,915,061
(other Oceania)	25,242	33,404	. .	35,295	40,553	81,775	132	107,664
raltar	88	1,680			176	12,950	134	24,295
g Kong	46,806	13,046	41,344	9,294	521,346	374,176	554,447	192,849
ta	1,581	3,875	153	4,092	5,466	22,193	1,724	21,767
foundland	278,459	456,355	263,742	688,271	1,551,789	3,719,924	1,871,500	3,906,418
Zealand	163,179	88,245	371,258	210,714	604,763	837,340	1,941,696	1,147,319
er British Colonies		.	. . .	75	8,237	65	26,194	2,359
Totals, British Empire	10,852,739	20,088,326	12,495,373	25,155,718	100,382,591	140,335,214	119,753,349	166,626,956
Foreign Countries.								
entine Republic	157,062	216,711	183,158	141,155	1,458,683	2,371,271	2,266,342	2,019,851
tria-Hungary	134,810	5,365	157,907	25,518	1,217,830	21,063	1,181,948	60,456
res and Madeira Is.		959	1,917		488	6,421	1,143	32,690
gium	166,527	282,306	280,884	492,740	2,953,432	2,698,367	3,191,807	3,637,701
zil	138,430	139,998	73,406	150,979	463,008	525,193	915,824	636,375
tral American States	. .	7,023		5,888	135,349	79,362	103,980	73,131
na	65,990	12,186	69,118	69,987	458,706	244,579	564,308	630,997
e.	27,503	20,178	9	974	282,033	108,734	625,021	100,623
a	123,391	210,100	133,343	201,357	723,413	1,511,928	1,846,560	1,106,693
mark	3,832	79,214	19,296	52,798	2 ,386	446,835	91,774	575,700
. W. Indies	444	241	.	325	76,579	8,532	240,687	6,747
ch E. Indies	75,738		198,631		1,009,419	3,847	3,098,859	7,282
ch Guiana		4,032	. . .	3,888	4,473	42,340	32,666	31,550
ador	1,694	95	875	2,430	3,437	6,126	917	13,497
pt	3,368		2,328	45	32,553	2,341	41,087	4,902
nce	1,012,829	126,170	1,139,925	99,798	8,647,714	1,613,507	11,780,900	1,862,531
nch Africa		678	105	248		149,974	4,913	19,967
nch West Indies				2,220		3,955	. . . .	16,617
many	701,811	387,088	939 902	141,820	7,926,017	3,032,783	10,543,708	2,678,993
ece	107,383	1,010	77.782		486,582	1,240	560,680	65,658
vaii	4,934	20,003	1,470	26,028	27,356	111,770	35,743	42,291
ti.		2,857	.	5,769	28	19,989		16,539
and	216,487	308,468	314,856	119,089	1,891,287	1,405,129	2,491,968	2,292,262
y	96,633	15,912	136,824	34,352	845,242	190,711	1,251,228	519,717
an	201,155	29,929	274,174	85,119	1,788,946	240,590	2,889,951	[illegible]
ea	. .	137			70	17,523		13,863
ico	104,538	33,897	482,795	8,218	799,150	241,662	1,962,711	197,101
uelon and St. Pierre	2,535	11,628	580	33,170	11,243	114,032	3,705	137,991
way	35,160	89,091	36,006	46,583	247,427	512,040	388,350	465,945
ama	.	13,632		16,065		158,584		151,531
u		119	.	327	167,136	10,956	124,794	7,198
ippine Islands	337	6,049	444	1,055	69,849	10,049	22,726	76,346
to Rico		67,476	. . . .	27,467	361	507,435	36	416,438
tugal	27,893	3,913	32,226		194,646	67,656	286,119	45,985
tugese Africa	. . . .	3,491	.	6,965		32,776		63,128
mania		39,369	520	7,220	739	46,539	1,212	27,520
sia	27,531	254,105	117,974	543,308	272,035	832,507	722,138	1,369,470
Domingo	. . .	577		2,545	890,622	18,283	1,448,857	29,932
n.			1,801		20,901	2	12,780	
in	268,579	230	148,660	3,858	1,080,172	75,904	1,055,798	20,786
eden	23,156	3,839	25,280	3,037	241,592	113,998	322,004	112,912
tzerland	308,417	677	371,231	1,372	2,286,170	14,631	3,060 345	10,128
key	68,580	1,470	75,680	30	403,681	10,145	457,138	37,899
ted States	29,397,760	9,617,473	33,914,459	15,538,856	261,413,716	86,337,354	327,096,307	120,127,465
Alaska	110	29,415	1,971	19,016	154,037	303,022	80,035	331,088
of Colombia	12,961	4,162	19,648	1,286	47,655	14,646	102,184	12.774
guay	. .	3,630	7,117	10,177	217,486	99,440	137,702	143,830
ezuela	29,965	197	11,314	1,126	90,078	15,562	140,864	43,725
er foreign countries		148	1,318	117	19,213	12,441	53,083	18,118
Totals, foreign countries	33,848,043	12,115,819	39,254,687	17,939,935	302,387,940	104,413,734	381,181,502	140,898,812
	44,700,782	32,204,145	51,750,060	43,095,653	402,770,331	244,749,028	500,934,901	307,525,768
Grand Totals	$76,904,927		$94,845,713		$647,519,379		$808,460,669	

antity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Mar. 14, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
William—C.P.R	2,221,790	1,049,483	674,850	404,612	4,353,735
nsolidated	974,807	203,222	54,971	281,853	1,514,853
mpire Elevator Co.	1,664,062	526,372	235,293	325,370	2,751,097
gilvie Flour Mills Co.	509,770	181,324	81,309		772,403
estern Terminals Elevator Co.	337,943	80,212	467	353,377	771,999
ack & Murhead					
T Pacific.	2,900,803	1,413,386	228,293	906,462	5,448,944
rain Growers' Grain Co.	973,580	534,135	206,675	69,618	1,784,003
Arthur—Port Arthur Elevator Co.	3,517,182	1,071,321	544,015	764,042	5,896,560
Horn & Co	242,347	52,161	23,541	193,989	512,038
ter storage afloat	7,397,421	438,511	412,581	1,221,375	9,469,888
Total terminal elevators	20,742,705	5,550,127	2,491,995	4,520,678	33 305,535
ot Harbor		217,110			217,110
land—Aberdeen Elevator Co.	134,932	246,360	48,686		429,978
dland Elevator Co.					
n. G.T.P.	138,188	212,376	4,711		355,275
McNicol	318 620	475,320	184,200		978,140
ingwood	6,069	79,389			85,458
ford	68,372	9,104			77,476
er ch	433,156	283,549	26,132		742,837
nt Edward	212,250	87,947			300,197
gston—Montreal Transportation Co					
mmercial Elevator Co.	19,034	69,560	1,277		89,871
Colborne	162,052	12,250			174,302
scott					
treal—Harbour Commissioners No. 1	26,194	45,326			71,520
" " No. 2	20,912	986,242	37,236	31,656	1,076,046
ontreal Whg. Co	160,036	352,136	1,508		514,680
John, N.B.	43,430	26,138	91,639		161,207
st St. John, N.B.	282,112	25,896	138,805	33,121	479 934
ter storage afloat	29,744				29,744
Total public elevators	2,055,051	3,129,733	537,194	64,777	5,786,755
Total quantity in store	22,797,756	8,679,860	3,029,189	4,585,475	39,092,280

*Buckwheat, 1,876 bushels. *American Corn, 13,110 bushels.

MUNICIPAL MOVEMENTS

Regina's Bank Proposal—Halifax Tramways—Bond Bidding and Interest

Regina owns its waterworks plant, electric light plant and street railway system. Now it is proposed to establish and operate a municipal bank. This suggestion has been made by Alderman Wessel and is under consideration by the civic finance committee. To have a City of Regina Bank, an institution regularly chartered and doing a general banking business, but under the direct control of the city, is the suggestion of this alderman. One of the estimated benefits that would accrue to the city by such an arrangement is that the city could finance its undertakings at par instead of the discount which is now inevitable whether debentures or stocks are sold.

After the bank was in operation the city could take its own debentures, deposit them with the government as a reserve, suggests the Alderman, and it could obtain power to issue bank notes to the amount of the reserve. All these notes would be similar to the bank notes used by other banks and would be accepted as currency.

Some Doubt as to Scheme.

The city would let its contracts and pay its debts in its own bank notes. When Alderman Wessel made this suggestion to the civic finance committee, Alderman Peart enquired whether the bank would accept deposits from citizens and others, and was informed that the bank would be operated as other banks are, except that the city would deposit its own debentures with the government.

Some of the aldermen are said to be rather dubious about taking such a radical step as is proposed by Alderman Wessel, but the finance committee are to consider the matter.

By a vote of eight to five, the Halifax City Council rejected Mr. E. A. Roberts' offer of increased civic contribution from the Tram Company and reduction of light and power charges for a renewal of the company's exclusive franchise, and reaffirmed their position in favor of municipal ownership.

Debentures and Profits.

Berlin city council have consented to the issue of debentures amounting to $25,000 for an addition to the gas plant and construction of a trunk main in north and west wards, subject to the approval of the Ontario Municipal Board.

The first figures of Fort William's annual utilities report have been compiled, and although the report is not yet completed, it is found that the net profit on light will be some twenty thousand dollars while on telephone it will amount to over four thousand dollars. The usual deficit is being found in the operation and maintenance of the waterworks, but, it is believed that it will be less this year than before.

Legislature Gives Permission.

Ottawa city council has been given the right by the Ontario legislature to pass a by-law with two-thirds of a majority to issue debentures for $5,000,000 to better their water supply, which Ottawa intends to bring from the Gatineau Lakes.

The bill as a whole was sent on to the legislature, shorn of a clause that empowers the city to issue debentures amounting to $50,000 for a swimming bath. Outside the $5,000,000 there are expenditures for many other purposes.

Renfrew's bill enabling the town to consolidate its debentures and raise money by debentures for a water system and electric power plant was passed.

A bill to consolidate the floating debt of Collingwood, amounting to $17,000 and permitting the issuing of debentures for the sum was passed by the committee.

Raising Interest Rates.

Cities are now realizing the economic need of paying a higher rate of interest for the money required for civic development.

To effect an advantageous sale, the five million dollars of four per cent. bonds, approved by Vancouver ratepayers at the first of the year, will be resubmitted at a higher rate of interest. It is expected to put the by-laws before t people in May and July as was suggested last week.

Kamloops, B.C., by-laws to change the rate of inter reads as follows: Whereas it has been found impossi owing to the present condition of the money market to tain a fair price for said debentures and it is desirable amend the said by-law so as to make the rate of interest the said debentures six per cent. instead of five per cent. provided in the said by-law.

There were no bids received for the $163,000 5 per c 40-year debentures of the North Vancouver City Ferr Limited.

For the Estevan, Sask., $50,000 5 per cent. 30-year hi school, $30,000 5 per cent. 30-year waterworks, $25,00 per cent. 30-year sewer, and $25,000 5 per cent. 25-y year manufacturing establishments' debentures, no b were received.

North Vancouver district council has accepted an o from Messrs. J. P. Fell and Edward Mahon of a loan $15,000 cash necessary for payment by the municipality fore the annual meeting of the Burrard Inlet Tunnel Bridge Company can be held. This amount is 10 per c of the district's second subscription of $150,000. The l must be repaid before December 31, 1913, and will bea per cent. interest.

Brandon, Man., school board refused an offer of 94 5 per cent. 30-year bonds.

◆

DEBENTURES AWARDED

Holdfast, Sask.—$3,000 7 per cent. 15 years, to Hood La Company, Regina.

Brandon, Man.—$100,000 4½ per cent., to Messrs. B. Thompson and Company, Winnipeg.

◆

TORONTO MAY SELL BONDS IN MAY

"Considerably increased activity has occurred in C adian securities, and a general improvement in quotations l resulted. Government and municipal stocks, more especi the newer issues have been in demand for investment, a although prices do not show much change, the tone of market is certainly better."

The above paragraph appears in the last report of Coat Son and Company, forwarded to Toronto's treasu and indicates the change in the London money market resp ing municipal bonds.

Toronto's next issue of bonds will probably be mark at the end of May.

◆

MONTREAL FIRE PREVENTION COMMITTEE

To have in Montreal a fire prevention committee, the resolution adopted at a meeting of repres tives of various influential organizations of the city. meeting was presided over by Lieutenant-Colonel Smart the course of an address he pointed out that there was ur need of a remedy in the way of proper regulations w should be properly enforced. This course would be eff to diminishing the great waste of property by fire that M real suffers from under present conditions. Accordin figures presented at the meeting, Canada suffers ten t as great a loss by fire annually as any country in Eu The decision arrived at was that each organization r sentative should appoint three members to act perman on the fire prevention committee and that the conv should be the chairman of the local branch of th M facturers' Association. The representatives present w Messrs. George F. Benson and F. W. Evans, of the b of trade; Mr. S. D. Jaubert, of the chambre de comm Messrs. J. Brunet, Thomas Gilday, F. W. Sayer and R Werry, of the Builders' Exchange; Messrs. T. L. Mor T. F. Dobbin, W. E. Findlay, of the Underwriters' Ass tion; J. Rawson Gardiner, of the Architects' Associ and Lieutenant-Colonel C. A. Smart, Howard Murray, Wardleworth and H. T. Meldrum, of the Manufa Association.

STOCKS AND BONDS TABLE–NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $ and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of errors in the tables.

** Trethewey pays no regular dividend. They have paid 1906, 1%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends etc

(1) Apl. 1-18 (2) Apl. 16-30 (3) Apl. 16-May 1 (4) Apl. 5-11 (8) Mar. 31-Apl. 18 (9) Mar. 24-Apl. 21 (11) Apl. 16-30 (12) Apl. 7-14 (13) Apl.

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FIXING THE PRICE OF MONEY BY ACT OF PARLIAMENT

The testimony of the experts, before the Banking Commerce Committee, has been damaging to the ry, held by some members of parliament and by a e number of borrowers in Western Canada, that the e of money can be successfully regulated by legis- e act. It has been a subject of complaint that the ks charged 8 per cent., and in some cases 9 per cent. nore, on loans at the branches in small Western ns and villages.

Certain members, holding the opinion that a 7 per . maximum would be for the good of the country, osed to have a clause to that effect incorporated in new bank act. But money is not the slave of govern- ts or parliaments. It refuses to be regulated—as world's history amply demonstrates. Regulation of price of money has been attempted by practically y civilized nation.

The wisest and most experienced countries aban- ed such attempts many years ago. They learned the policy of fixing a low legal rate injured bor- ers more than any other class.

When one takes the trouble to think over the ques- , it is easy to see that if the law were framed so as make it impossible for the banks to get more than er cent. on loans and discounts anywhere in Canada, borrowers in the Western Provinces are the ones would suffer the greatest injury.

After two or three years of strict operation of such w there would come down from the West an angry imperative demand for its repeal. One after the er the banking experts testified that if it was impos- e to charge more than 7 per cent., a number of branches in the West would be closed, as it would not pay to operate them. Expenses of all kinds pertaining to the establishment and operation of branches in the small localities of the West are high. To equalize the expenses it is necessary to charge higher rates than in the east.

The banks are merely dealers in money or credit. Dealing in credit is just like dealing in sugar, or flour, or tea, or coffee—in that the dealer will discontinue his operations if he is forbidden to make a profit.

If the local grocery man in a Western town could not lay down sugar at a less cost than six cents a pound, and the legislature decreed that sugar should be sold at no more than five cents a pound, the grocery man would not handle sugar while that law was in effect. The law fixing the price of money or credit would work in the same manner.

Take a small Western town under present conditions, with a branch of one of the chartered banks. The bank discounts at 8 per cent. for the local business men who are considered good. Farmers who are in good position also borrow at 8 per cent. We may count these borrowers as belonging to class one.

Then there are several business men and a goodly number of farmers who are not strong enough to qualify for class one. As the risk of extending credit to them is appreciably greater, the bank will not discount their paper unless they submit to an 8½ or 9 per cent rate. They submit, and thus they are able to borrow for their necessary requirements. That is the condition of affairs with the law as at present.

But certain members of parliament and others, being convinced that the borrowers in this town and in others like it are not receiving generous treatment from the chartered bank, bring their influence to bear and succeed in having parliament decree that nothing higher than 7 per cent. shall be exacted. What happens?

Does the bank branch in the little town promptly reduce its rate and continue to extend credit as before?

The executive of the bank may decide to keep the branch open; but even if the branch stays, there will be a radical change in its policy. All the borrowers who cannot qualify for class one are cut off entirely. The risk in connection with their loans is too great to put them on the 7 per cent. basis. So they get nothing from the chartered bank. Also, some of the weaker members of class one are required to pay up. Then the bank puts into force higher rates applying to transfers of money and for services performed by it; and probably it reduces the rate of interest allowed on deposits.

But if there is not much margin of profit at this point, the head office may elect to close the branch. Then appear our friends, the private bankers, who take over the premises formerly occupied by the chartered bank; and there they are, as large as life, ready to do business with the local people—but not at 7 per cent. They have an arrangement with a chartered bank in the financial centre of that district, whereunder the chartered bank agrees to advance funds to them at 7 per cent. on approved collateral notes with 20 or 25 per cent. margin. So, under the new conditions, bank money or credit is laid down in this town at a net cost of, say, 7¼ per cent. But these newcomers must have their margin of profit; and it is no light or small margin. Perhaps two or three of the best risks among the business men will get a 10 per cent. rate. No one else can borrow under 12; and many of the farmers are obliged to pay 15 per cent. And that is not all. These newcomers make a specialty of chattel mortgages, assignments, etc., etc. When you go to borrow from them you will be invited to execute something of this nature—and, of course, there is a healthy fee or commission to pay. And when their high interest rates, fees, commissions, etc., have nearly eaten up the equity of a poor borrower in his farm, they may dispossess him and take his property for themselves.

This little picture illustrates one way in which fixing the price of money by act of parliament does not operate to the advantage of the borrowing classes.

OUTLOOK FOR CUSTOMS REVENUE

According to the unrevised figures published in the Canada Gazette, the total revenue of the Dominion for the fiscal year just ended was $165,528,137. The revenue for the fiscal year ended March 31st, 1912, was $132,745,386; and the increase is, therefore, about $30,000,000, or 25 per cent. It is noteworthy that the customs revenue in the past year represented 68 per cent. of the Government's total receipts, as against about 65 per cent. of the whole in the preceding year. On comparing the customs revenue for 1912-13 with the record for 1911-12, it is seen that the increase amounts to, roundly, $26,700,000, or 31 per cent.

These figures naturally draw one's attention to the huge imports of merchandise which serve as the basis or foundation of the great increase in revenue. Canada's total foreign trade in the fiscal year crossed the billion dollar mark for the first time. Of the foreign trade for the fiscal year, roundly two-thirds were imports and one-third was exports. The excess of imports was, roundly, $300,000,000. This excess compares with an excess of $220,000,000 in 1911; an excess of $154,000,000 in 1910; an excess of $79,000,000 in 1909, and an excess of $35,000,000 in 1908. The year 1908 may be taken as the commencement of the present era; and the excess of imports shown each year may be taken as largely influenced by Canada's borrowings abroad and the general movement of capital to this country.

There was in the preceding era, as in this, a gradually rising excess of imports, and a gradually rising national revenue. Thus in 1903 the excess of imports was $31,000,000; in 1904 it was $56,000,000; in 1905, $52,000,000; in 1906, $73,000,000; and in 1907, $128,000,000. The movement of capital towards the Domin was temporarily checked by the tight money of 19 and monetary stringency at the world centres, thro its action on the flotation of new securities, eventu produced in 1908 a drop of $70,000,000 in our impo and at the same time it had a tendency to stimulate export business.

One naturally, therefore, looks somewhat clo at the latest statistics of the customs revenue to disc whether the monetary stringency of the past six mon has had any marked tendency to check the increase the monthly collections. Taking the fiscal year a whole, as remarked above, the showing is emine satisfactory. An increase of nearly a third, over figures of the preceding year, must be counted favorable, indeed. The Balkan war broke out early October; and on the 17th of that month the Lon bank rate was pushed up from 4 to 5 per cent. Bank of France also raised its rate on the 17th Octob and since then money has ruled high enough at Lon and other European centres to discourage all but nec sitous borrowers.

Now let us see in what manner the check to borrowings has affected the customs collections. So as monthly increases are concerned, the best show in the past fiscal year was made in July. In that mo the customs revenue was $9,950,000, as against $6,88 000 in July, 1911—the increase being $3,069,000, about 45 per cent. In August there was an increase $1,955,000, or 25 per cent.; in September, an incre of $2,100,000, or 27 per cent.; in October, $2,202,0 or 28 per cent.; in November, $2,432,000, or 35 cent.; in December, $1,840,000, or 27 per cent.; January, $2,614,000, or 41 per cent.; in Februa $1,720,000, or 24 per cent., and in March, $1,748,0 or 22 per cent.

Thus, from August to the end of November th was a steady rise in the ratio of increase. A consid able drop occurred in December, but the figure was ba near the high record in January. A sharp drop to place in February, and a further drop in March. T closing months of the year show the smallest ratio increase—the March ratio being just half the ratio sho in July, 1912. It is reasonable enough to attribute fall to the monetary stringency in Europe and at ho in this country. As conditions have not been favora for the placing of loans in London, the borrowing porations in Canada have been less disposed to imp machinery, iron and steel goods, and other dutia goods for direct or indirect use in construction wo At the same time the limitations imposed by the ban on borrowers at home would have a tendency to prev importers bringing in more merchandise than they abs lutely needed.

It is to be remembered that when the stringen made its appearance the importing merchants and co porations would be under engagements or commitmen in respect to certain transactions which would, perhap require several months for completion. That is to sa they would have orders outstanding in process of exec tion. So it might be four or five months before check to the import trade became particularly noticeabl

At this point arises the question, What are t revenue prospects for the current year? At the time writing it does not appear probable that the custon revenue for 1913-14 will show an increase of 30 per cen over that for 1912-13. An increase of 30 per cent. o last year's figures would produce in 1913-14 a total cu toms revenue of over $146,000,000, or say an averag of $12,000,000 per month; and, taking the custom revenue at 70 per cent. of the entire income of treasury, total receipts of $210,000,000 would be in dicated.

The chances are that the actual results will f short of those figures. The effects of the monetary shor age may be seen in the first quarter of the new fisca year. The banks are not yet encouraging their importin customers to cut loose in the matter of bringing dise from abroad. So it would not be strange if ng the early summer the ratio of increase in customs nue should show further declines. But when the ook for the longer future is considered, it is advis- to take into account that the Balkan war is prac- ly ended, and that the European markets are appar- moving into an easier situation; that the immi- ion movement into this country has a marked ten- y to cause increased imports; that the influence of 1913 crops may be important in the same direction; finally, the effect of the proposed United States f revision.

AFTER NINE YEARS

Toronto's citizens are to-day recalling the con- ation of April 19th, 1904, just nine years ago.

The Queen City has witnessed a wonderful expan- of its limits since then, and many improvements have made so as to guard against a recurrence of such saster. But its individual citizens have not yet ned all the lessons they should have done from that y experience.

The existence of the remaining bare walls and blank es do not permit of their forgetting the catastrophe. following figures from Toronto's fire department's rns show the waste from fire, despite the efficient ts of Fire Chief Thompson and his band of fire- ers with their modern appliances:—

	Losses.	Insurance.	Alarms.
......	$10,956,546 35	$10,899,716 65	771
......	448,664 04	2,246,486 66	779
......	667,247 35	3,679,744 60	854
......	1,107,542 49	5,315,145 00	1,061
......	1,073,989 93	4,218,783 00	975
......	740,931 78	2,531,741 75	1,103
......	259,741 36	3,036,631 00	1,267
......	447,988 84	3,751,095 00	1,593
......	1,103,684 00	5,395,566 00	1,670

The waste throughout the Dominion is revealed by e figures from *The Monetary Times* fire record as w:—

1909	$18,905,538
1910	23,593,315
1911	21,459,575
1912	22,900,712
1913 (three months)	7,661,527
Total	$94,520,667

Added to this must be the destruction of nearly o lives, while the following returns show losses sus- ed during a twelvemonth by representative Canadian s from the latest available returns:—

Toronto, Ont.	$1,103,684
Winnipeg, Man.	775,486
Halifax, N.S.	336,753
Victoria, B.C.	139,596
Regina, Sask.	139,120
St. John, N.B.	108,374
Fort William, Ont.	106,423
Calgary, Alta.	71,737
Kingston, Ont.	41,053
St. Catharines, Ont.	14,060
Red Deer, Alta.	9,185

These totals show the need of a fire prevention paign throughout the Dominion. The Ontario Fire vention Association, the Montreal Fire Prevention nmittee, the Board of Railway Commissioners, the estry Departments, St. Maurice Forest Protection ociation, together with the Canadian fire insurance panies with several other bodies, are doing their e, but the individual Canadian citizen must be made ealize his responsibility in this matter before the best lts can be obtained. The elimination of the factor of carelessness in the individual, in the construction of buildings, and also in the inspection of buildings by municipal and insurance officials will also greatly help in the reduction of this waste, which is now of such large dimension.

Every reader of these words should realize their assistance is needed; therefore, in the words of the Ontario Fire Prevention Association:—

"We urge you to see that your premises are clean and in proper condition as regards fire hazard.

"Remove all inflammable litter, giving special attention to basements and cellars.

"Inspect your lighting, heating and power equipment; also your fire escapes and fire protective appliances."

SMALL CHANGE

It is unfortunate that the passing of the Bulk Sales Bill was again delayed in the Ontario legislature last week. The proposed act embodied much needed reform in circles where credit is granted. Considerable credit is granted in Canada from coast to coast, more than in the majority of countries. Consideration of the proposed Ontario bill has been again deferred for a year. It is to be hoped that it will then become law.

* * * *

"Let Canadians be true to themselves, remembering that the maintenance of Canada's credit in the London money market is vital," said Sir Frederick Taylor a little time since; that is, the credit of the Dominion, the credit of provinces, its cities, towns and municipalities and its commercial and industrial spheres. A phase of financing which will in due time affect this credit to a considerable extent has been noticed by *The Monetary Times* during the period of tight money.

Tenders for public works have been called for by municipal administrators. These have been opened. The successful contractor has then been told that the exchequer was empty, or practically so, and payment would be made in bonds of the municipality. This cannot be too strongly condemned, for the results of such financing are obvious, and are detrimental to efficient work and progress, as well as damaging the future credit and standing of the municipality.

◆

BANK OF BRITISH NORTH AMERICA

The Bank of British North America's strong position is revealed in the seventy seventh annual report and balance sheet which appears in this issue. The following items show the favorable progress being made by this conservative institution:—

	1912.	1911.	Increase or decrease.
Reserve fund	$ 2,020,000	$ 2,774,000	+ $ 146,000
Deposits	39,452,980	36,067,708	+ 3,385,272
Notes in circulation	4,767,706	4,411,506	+ 356,200
Cash in hand	6,624,619	7,177,236	- 552,615
Cash at call	11,306,757	10,067,432	+ 1,239,325

Especially is this evident when it is remembered the figures for 1912 are only for an eleven month period, the accounts being closed on November 30th instead of December 31st. In 1910 the bank made $554,800 profit, in 1911 $627,800, and for 1912 (11 months) $678,507.

The chairman, in speaking of conditions existing in Canada, said: The general prosperity of the country is no doubt due in the main to the basic conditions which have caused the great progress of the country during the past few years, i.e., a rapidly growing population and ample supplies of fresh capital. It would not be wise, however, to overlook the fact that the activity of trade has been stimulated to some extent by the spending of profits arising out of real estate transactions, nor can it be expected that profits on the same scale from this source, as well as the expenditure they give rise to, will continue indefinitely.

◆

The following securities of the Smart Woods, Limited, were listed this week on the Montreal exchange: 15,000 shares common and 15,000 shares preferred stock.

THE DOMINION'S PROGRESS AND EXPANSION

Much Publicity and Comment as to Canada's Growth —Critics Who Have Not Seen the Country —The Situation at Saskatoon

BY A. E. BOYLE.

Canada's progress, prosperity, and expansion has been the subject of much publicity and comment.

Criticisms have been made, only to be refuted, or to die naturally. Such having been proved to be made in ignorance, or for a personal motive, or with malice intent.

Half truths though worst of all, have also been successfully combated.

Western Canada has been maligned repeatedly by those who have judged the conditions in this new land by old world standards, and by those whose attacks have been called forth by the subdivision craze, which has been a black spot. But Canada's business and financial interests, its banks and indeed all who have its interest at heart have issued repeated warnings regarding it to all and sundry. And this has been offset by resources, advantages and solid growth and other points too numerous to mention. So that the attacks aforesaid were altogether uncalled for and unnecessary.

Saskatoon is a Thriving City.

I have just concluded a careful investigation of actual conditions in Saskatoon, and am presenting the information for the purpose of setting at rest any misleading rumors that have gone abroad respecting this city. This is furnished without argument and without any desire to make out a case. The information can be verified by anyone who chooses to visit Saskatoon or by correspondence with any reliable institution or business man there.

I would begin by insisting that Saskatoon is a thriving city, and make no apologies for employing that term. Evidences of thrift are to be seen, in spite of the exploitation of resources reflected in real estate operations. The city has been satisfied to make progress every year, without attempting to become a metropolis over night. It has been able to recount a series of good years since its growth began ten years ago. It is still making progress.

There is no boom at the present time, and it is unlikely that there will be one in the near future. The men who are furthering the best interests of the city discourage booms to the extent of their influence. They rely on the steady and regular upbuilding which constitutes the real strength of any community.

Banking and Loaning Condition.

But if any man imagines that general business is bad in Saskatoon, he is due to receive an awakening.. The ordinary transactions which go to make up the round of trade from month to month, and which furnish the best criterion of a city's progress, are being carried on now with as much vim and confidence as at any time in the past. In some lines there is a keener activity, but in order to be moderate it may suffice to declare that as far as the current movement of merchandise is concerned there is no sign of a reaction. The supply of money is the next item of importance, and it is a big factor in a community which can absorb as much money as Saskatoon has received during the past few years.

Bankers told me that they were furnishing all the money that was required for the purpose of assisting or encouraging sound business propositions. What more could be expected? Loan company managers remarked that collections on city mortgages were as good as at any time in the past, and were slightly more encouraging at the moment than those on farm loans.

One well-posted official said that his company's receipts on collections during March showed an increase of more than 100 per cent. as compared with the same month last year. He was ready to put out more funds, because it was the policy of the company to encourage home-building. The volume of his business was showing a steady and encouraging increase.

Maintenance of Production.

The maintenance of a large volume of production in and around the city is a weighty consideration, for Saskatoon depends upon it for her future prosperity. Any man who has the proper proportion of red blood in his veins must admit that Saskatoon has nothing to fear in this connection. The territory adjacent or tributary to Saskatoon is as fair a land as was ever touched by a plough, and its fertility is bringing forth greater revenues every year. Such facts need only to be stated, in order to carry conviction. But if detailed confirmation be required, a study of the official figures of agricultural production as furnished by the government of Saskatchewan at the close of each season will give it. I was keenly interested during my recent visit, in the crowds of settlers and other new[illegible] who made pedestrianism on the station platforms a [illegible]. A passenger agent of one of the railways told me that these Canadian fledglings were bound for one other of the small towns which surround the city in every rection to take up land and increase agricultural productio Every day there was an additional squad, and only one inf ence was possible. Until such time as that stream of pop lation ceased to flow, there was plenty of foundation for Sa katoon's confidence.

Municipal Financing and Developments.

The position occupied by the municipality in its relati to the purse of the world is worthy of notice. Saskatoon h been faced with a tremendous task in finding the facilities a conveniences demanded by the people of a new big city. Wh the population insists on doubling within a year there is to be a problem in municipal government for the men have sought the support of the electorate. The expenditu have grown at an enormous rate, but they have not kept p with the benefits conferred through the outlays thus mad And they have not caused financial appendicitis at the ci headquarters. The mayor of the city has just returned from conference with the management of the Bank of Montreal the head office of that institution, and he brings the assuran of funds for the city's spending operations during the curre year. The municipality has arranged to expend $1,500,000 public works during the season, in the form of capital outla besides carrying on the numerous regular activities which n form the business of municipal administration. If th[illegible] any weak spots in the general situation at Saskatoon, the Ba of Montreal could be trusted to take notice of them, and t assurances from that institution have been received with gra fication on the part of all those who are determined to maint the reputation of this city.

SASKATOON'S COMMERCIAL CONDITIONS ARE HEALTHY

Now that spring is actually here there is greater busin activity, and while no doubt the lack of ready money is havi its effect, commercial conditions, I regard as being in healthy state. During this month a certain amount of liqui tion should result from the money brought into the coun through immigration, the movement of grain with the openi of navigation and the release of a large amount of money the sale of debentures by the municipalities and provin which have been borrowing from the banks, is how Mr. W. Kirkpatrick, of Bank of Commerce, Saskatoon, sums up c ditions.

The bank clearings for the three months show an incre over 1912. In view of the fact, too, that in February March last year real estate activity was at its height, w this year one may safely state the clearing figures repres solely the commercial expansion.

The building trades should prosper this year as a la number of buildings commenced last year will not be c pleted before midsummer, and the anticipated buildings this year will run pretty close to the figures of last year, th is, of course, the possibility that some of this proposed bui ing will be delayed because of the difficulty of obtaining fun on mortgage loans.

There is considerable grain in the country elevators, farmers' hands, in this district yet to be shipped.

There is every evidence that the scarcity of money make more producers this year, parties who had left th farms returning to them, and farmers adjacent to the city purchasing cattle, therefore, mixed farming is getting a st

Wholesalers report improved collections, and the lo merchants report trade up to expectations.

Seeding will commence about the fifteenth which is l but I am of the opinion that conditions will be ideal beca there will be sufficient moisture in the ground to carry crop to the June rains, and the growth will be very rapid

PRICES ARE STEADY AND FIRM

Wholesale prices in Canada in March were on the sa general level as in February, and only a little higher than March last year. The department of labor's index numb stood at 135.5 for March, compared with 135.4 in Febru and 134.8 in March, 1912. These numbers are percenta of the average price level of 272 commodities during the cade 1890-1899. A considerable decline in coke was offse advances in furniture and earthenware. Important increas also occurred in animals and meats, boots and shoes, i and steel bars, picks, crowbars, etc., gasoline and coa and lumber. Decreases were reported in grains and fodd dairy products, fresh vegetables, brass, copper, silver and zi linseed oil and rubber. The feature of the month in re prices was the general decline in eggs, and numerous vances in meats in eastern Canada.

IN THE INSURANCE ARENA

oronto Life Underwriters—Canadian Life Insurance —Edmonton's New Association

"The Earning of Money by Proper Education," was the ject of an epigrammatic address given by Mr. A. L. yd at the mid-day luncheon of the Toronto Life Underters' Association on Thursday last. Mr. Boyd remarked t education proper consisted of (1) the acquisition of owledge; (2) the full development of the faculties, physi-, mental and moral. The insurance man said he could y achieve what he could conceive. A vote of thanks proed by Mr. J. A. Tory, of the Sun Life Company, and secled by Mr. T. B. Parkinson, of the Aetna Life Company, s tendered the speaker.

Mr. A. Homer Vipond, of Montreal, has been appointed irman of the topics committee of the National Association Life Underwriters, succeeding Mr. W. Van Sickle, of troit.

urance Beginnings in the Dominion.

The first Canadian life assurance company was chared in 1847 and for twenty years had no Canadian comitor. In 1868 the second company entered the field and the early 'seventies four others, but the growth of all s rather slow in those early pioneer days. In the 'sixties l 'seventies the greater part of the business was in the nds of the British and American companies. For exple, the new assurances effected in 1869 were as follows:

Canadian companies	$ 1,156,855
British companies	2,627,392
American companies	9,069,885
Total	$12,854,132

From this small beginning has grown up a great and sperous business. The new assurances effected in this d in 1911 by 26 Canadian, eight British and 13 American npanies were:—

Canadian	$110,077,453
British	5,591,832
merican	61,197,694
Total	$176,866,979

reased Twofold, Sevenfold and Hundredfold.

In those forty-two years the new business of the British npanies has a little more than doubled, that of the Ameri- companies has increased nearly sevenfold, and that of Canadian companies nearly one hundredfold, writes Mr. F. Junkin, manager for the United Kingdom of the Sun fe Assurance Company of Canada, in the London Finanl Times. Not including the assurances carried by assment and fraternal societies, the total assurances now in ce in Canada amount in round numbers to one thousand llion dollars, of which about two-thirds is in Canadian npanies. Speaking generally, both the total new assurces and the total amounts in force have just about ubled every decade since the year 1881 to 1911. Taking o consideration great industrial development and rapid pansion in all lines, it is not at all unlikely that this rate progression may be maintained for some decades to come perhaps increased. In the one year 1911 the increase in w assurances effected in Canadian companies showed an crease of almost twenty million dollars, which is more an the increase during the whole fifteen years from 1886 1901 and more than the total effected in these companies 1886.

monton's Fire Association.

The officers of the newly formed Edmonton Fire Insurce Association are:—President, R. N. Frith; secretary, A. Davis; committee on rules and constitution, essrs. Robert Mays, E. C. Chauvin, O. A. Davis, E. C. pe and E. F. Racey. At the organization, Mr. H. H. Mot-, of Calgary, discussed the insurance act, recently pass- by the Legislature of Alberta. He explained that the vernment, through its secretary, will appoint a superindent of insurance at a salary of $3,600 a year to see that e act is carried out and that every agent is registered and mpetent to carry on insurance business in Alberta. The sociation will invite the Calgary union to join it in formg the Alberta Fire Underwriters' Association.

tters Patent Insurance.

An innovation in the species of risk covered by insurce is introduced by the Letters Patent Insurance Comny, London, Eng., which came into existence last year. itherto the way of the inventor has been beset with many fficulties. Even when an article has been patented after uch trouble and research, it has not always been possible r the inventor, if a man of limited means, to protect his design to the desired extent. Moreover, much disappointment has been caused and time and money lost in the preliminary steps to the patenting of inventions that have been found of insufficient utility or novelty. The object of the Letters Patent Insurance Company is to issue a number of policies by which a patentee or manufacturer may insure himself against almost every risk connected with patents, registered designs and trade marks. The company offers its services to everyone concerned in any way with an invention or manufacture, and undertakes, where advisable, to put at its client's disposal the best legal talent at home and abroad.

IMPROVING MONTREAL'S HARBOR

Monetary Times Office,
Montreal, April 17th.

There is every evidence that the new harbor commissioners of the city of Montreal will carry on the work outlined by the former board of commissioners and conducted by them successfully. The programme of improvements begun by the old commissioners was estimated at a cost of $6,000,000. The present commissioners propose to spend at least $2,000,000 this year. The second stage of the work of development will now be proceeded with.

Last fall the old commissioners had begun the work of diverting St. Mary's Current, and for the next two years every effort will be made to accomplish this object, the current having ever been a menace to navigation in the harbor. It is thought that it may take six or seven years to complete this work. When completed, tht harbor will practically be a still water harbor, only sufficient water passing through to keep the water fresh. Included in the programme is the removal of what is known as Moffat's Island. Work on this was started last year. It is one of the biggest undertakings in the entire scheme.

A number of the large steamship piers will have 250 feet added to them. Although work will be started on these piers this year, it will not likely be completed for some time.

Additions are also being made to No. 1 elevator, the contract fo this having been let by the old harbor board. Conveyor galleries for the big No. 2 elevator will also be completed. New sheds will be erected at Maisonneuve. Railway tracks will be ballasted, and further work will be carried on at the drydock. Altogether, the harbor commissioners have quite an elaborate programme under way.

It is interesting to note that the season of closed navigation which came to an end towards the end of last week, was the shortest in the history of the port of Montreal. Navigation was officially closed on January 3rd, and on April 11th it was re-opened. The longest closed season would seem to be back in 1893, when navigation was closed on November 26th and was not opened again until April 25th, the harbor being thus frozen up for five months.

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

The General Accident Assurance Company of Canada's seventh annual report reveals the progress this company is making.

An increase in the total income amounting to $30,316 is shown in the figures for the year ended December 31st, 1911, being $301,416, and those for the year ended December 31st, 1912, made up as follows:—The premiums, less cancelments, returns and reinsurance, etc., amounting to $321,686.97, interest of investments $10,045.71, making a total income of $331,732.68.

The expenditure for claims paid, and reserve for claims outstanding amounted to $156,552.26. The amount paid for commissions and expenses amounted to $135,287.84, making a gross expenditure of $291,840.10, and in addition, the reserve for unexpired risks was increased by $10,340.33, leaving a balance at the credit of the revenue account, of $29,552.25, which, added to the balance carried forward from the previous year of $70,202.49, less a dividend of $10,000 paid during the year, makes the total balance at the credit of the revenue account, $89,754.74.

The company's assets amount to $273,000, and consists of bonds, etc., valued at $218,831. Deposits with Accident Underwriters' Association, $250; interest accrued sundry debtors, $612.85; cash in bank and in hand, $10,492.71; bills receivable, agents' balances, outstanding premiums (less cost of collection), (reserve on above included in liabilities), $34,996.38; furniture and fittings (less depreciation), $3,243.09.

The progress of the company shown above reflects a continuance of the conservative managerial guidance of Mr. J. J. Durance in the various operations during the past year.

INVESTMENT OF LIFE INSURANCE FUNDS

I.

The Importance of a High Rate of Interest

(Continued.)

BY M. P. LANGSTAFF, A.I.A., F.A.S.

In the article which appeared in last week's Monetary Times the percentage holdings of all companies reporting to New York State were given. In the table below similar ratios are shown for all (198) United States companies doing ordinary business. Thus 3.9 is the percentage which the value of the combined real estate holdings of all regular life companies in United States bears to the total admitted assets of these companies. But by taking these percentages, we do not necessarily arrive at the investment policy of the average company. The enormous assets of the gigantic companies form such a large percentage of the total assets, that what we have obtained is the average for such companies. This is borne out in the table below, where I also give the percentage holdings of the ten largest companies:

It is seen that the total assets of the ten largest companies are approximately 79 per cent. of the total assets of all companies, and, moreover, that the percentage holdings of investments are practically the same.

No Proof That Small Companies Follow These Lines.

But this is no proof that the investment policies of the medium-sized or small companies follow along these lines. The investment policy of a medium-sized or small company might differ radically from that of these large companies, but little or no change would be made in the ratios of the combined companies. To set out these facts, I have again taken the year book, and computed the percentages of investment holdings of different groups of companies, according to their assets. These groups have been rather arbitrarily selected, but suffice, I believe, to show the point in question. For instance, column (1) deals with the whole 198 companies, as given above; column (2) with the ten largest companies, also given above; while column (3) deals with the twelve companies following, with assets ranging between 20 millions and 60 millions; column (4) with the next 11 companies with assets between 6 millions and 19 millions; and so on.

Considering firstly real estate, we find our ratios rise from 3.2 per cent. to 7.91 per cent and then decline to 3.93 per cent. This is in accordance with what we might expect. With the largest companies—the three largest of which belong to New York—the real estate holdings allowed by law must necessarily form a small percentage of their immense total assets. In those groups with smaller assets, the percentage, as might be expected, is greater. Most of these companies have expensive office buildings and also their share of foreclosed real estate mortgages. As we approach the companies with small assets, the percentage declines, as numerous of the smaller companies will not ov their head office premises, and, moreover, the younger co panies will not have been in the investment field a sufficie length of time to possess many properties, acquired by for closure.

Turning to mortgages and bonds, we find such a co tinual and pronounced rise in the percentages of the form and such a continual and pronounced fall in those of t latter, that any doubt we may have had as to there being relation between the size of a company and its investme policy at once vanishes.

It cannot be said that the same tendencies would shown were a similar investigation applied to the Canadi companies. This can be explained from the fact that th are too few to make good average groups, and hence t personal element of individual companies would enter largely into the ratios.

Explanation Re Bonds and Mortgages.

To explain the preference of the smaller companies f mortgages, and the seeming preference of the larger com panies for bonds, the following reasons, among others, m be given:

It has been definitely ascertained that mortgages, the average, yield a better rate of interest than do bond Young companies are naturally anxious to make the highe possible rate of interest on their funds, and must do so compete successfully against the larger companies with the low expense rates;

Companies with enormous funds find difficulty in o taining sufficient suitable real estate mortgages. Even they did so, it might lead to over-investment in a certai locality, and a depreciation of land values in that localit would work much havoc;

Very possibly a larger proportion of the smaller com panies are located in advantageous localities for mortgag loaning;

Large companies doing an extensive foreign busines require large bond holdings for government deposits;

Conversely, a great many of the smaller companies a not organized in various States, and require fewer bond (in proportion) for this purpose;

It is reasonable to expect that some of the larger com panies are very closely associated with bond-houses;

The larger companies invested in long-term bonds the nineties, and other years, when the interest yield mortgage loans was low. Many of these bonds they st hold;

Mortgage loans have proved more popular during r cent years, and the increased investments therein of th younger companies will show more perceptibly in the ratio than will be the case with the larger companies;

It is necessary for the larger (and older) companies keep a higher percentage of their funds in investments tha are readily realizable, to allow for the payment of the greater proportion of death claims, matured endowments

(Continued on next page, foot of second column).

Table Showing Percentage Holdings of Ten Largest Companies.

	Admitted Assets.	Real Estate.	Mortgages on Real Estate.	Stocks.	Bonds.	Loans on Collateral.	Premium Notes.	Policy Loans.	Cash.	Deferred Premiums.	Other Assets
		%	%	%	%	%	%	%	%	%	%
Co. No. 1	$ 637,876,567	1.81	14.5	....	63.60	.03	.71	15.61	1.41	1.15	1.14
2	572,859,063	4.55	24.5	8.10	48.2	....	....	12.38	.77	.68	.72
3	485,192,957	5.96	20.4	7.88	48.0	.06	....	13.44	2.22	1.03	.87
4	273,813,036	.80	55.0	....	26.	....	.2	14.61	.66	1.07	1.58
5	137,602,579	2.22	47.1	....	27.1	1.92	4.11	13.51	.96	1.20	1.88
6	116,803,021	1.65	40.3	.32	35.1	1.72	2.33	13.45	2.23	1.67	1.20
7	95,245,844	.62	49.1	7.23	26.9	1.38	.17	8.56	3.22	1.04	1.78
8	81,234,785	.58	77.2	....	.03	....	2.50	14.78	.83	.58	3.45
9	74,667,192	1.93	26.9	.44	55.0	1.47	.002	10.53	.21	1.45	1.22
10	68,374,910	8.70	42.9	1.07	35.7	....	.40	6.99	1.59	.77	1.78
The 10 companies combined . .	$2,543,669,054	3.2	29.6	3.7	45.5	.3	.6	13.5	1.4	1.0	1.2
All (198) companies	$3,242,600,870	3.9	31.38	3.55	42.30	.45	.78	13.44	1.71	1.18	1.20

Table Showing Percentage Holdings of Different Groups of Companies.

Combined assets . . .	$3,242,600,870	$2,543,660,054	$447,532,128	$120,875,506	$82,402,482	$10,030,620	$12,663,010
No. of companies.	198	10	12	11	30	25	29
Range of Assets	From $12,480 to $637,876,567	From $68,000,000 to $638,000,000	From $20,000,000 to $60,000,000	From $6,000,000 to $19,000,000	From $1,000,000 to $6,000,000	From $600,000 $1,000,000	From $300,000 to $600,000
	%	%	%	%	%	%	%
Real Estate	3.9	3.2	7.02	7.91	3.69	3.57	3.03
Mortgages ...	31.38	29.6	36.09	37.09	39.69	49.18	56.40
Bonds	42.30	45.5	35.50	24.64	22.46	14.85	12.44
Policy loans	13.4	13.5	12.98	14.34	18.31	12.32	4.00
	(Col. 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)

CONFIDENCE IN WESTERN CANADA AND ITS FUTURE

Is Expressed by Well-known Winnipeg Banker in Course of an Interview with The Monetary Times

"While there is little or no money here for speculative or investment purposes, business along agricultural and commercial lines seems to be getting on fairly well, and I have not heard of any curtailment of credits for any of this class of business," stated Mr. C. W. Rowley, the well-known Winnipeg banker, to The Monetary Times in the course of an interview relative to Western conditions.

"There is no doubt that there is a world-wide financial stringency, but I doubt very much," said Mr. Rowley, "if conditions are any different here from what they are in Europe, and it means that those who are in charge of all the large businesses must see that, owing to the world-wide financial stringency, there is no unnecessary extravagances or uncalled for expansion until the general stringency eases up,—if one can judge from municipal and government sales that have been made in London, it would seem as though there was a general improvement in this market for Canadian securities. On the other hand, municipalities should not attempt for some years to float unnecessary issues, I mean by this, issues that are for the purpose of supplying what are more or less luxuries, but should confine their attention solely to the absolute necessities of municipal development and improvement, which owing to the growth of the country will be large.

People Have Been Warned.

"It seems that there are a great many people who have been looking and hoping for a panic in Canada, which has not materialized, nor do I think it will as long as conditions remain as they are, for by our system these things are now able to be taken in time and thus a great deal of loss and damage is avoided. Then, too, there has been damage done from over-speculation in sub-divisions. The people, however, have been warned of this so often and so publicly during the last four or five years that if they are taken in, they are very much to blame themselves. People from older communities must not forget that the rapid development of this country means the frequent re-adjustment of farm and city land values, which is hard to realize from old world eyes.

"Now that the public have realized that the financial stringency is a matter over which they have no control, and that it comes from without rather than from within, they have begun to find out that there is nothing so contagious or disturbing to the commercial world as a sense of fear, which if permitted to hold sway for any length of time, results in a general business depression. This sense of fear has been practically removed during the last month or six weeks by instances of renewed confidence in this country both by England and the United States; this is shown in the recent sale of high-class securities. Add to this the ever-increasing immigration. Returns last year show immigration into Canada of nearly 425,000 and we understand from the commissioner of immigration that this year the prospects are that there will be between 450,000 to 500,000 come to Canada to make their homes. We further understand that the class of immigrants coming this year is better than heretofore. When the amount of immigration that we have to-day to absorb and take care of, the amount of money they bring in actual cash, plus effects, their producing power and the amount of money needed to house and take care of them, is considered, you will readily understand that the expansion of Canada from year to year must increase. Nothing can hold back Canada so long as this living stream of industrious men, women and children continue to flow into this country, opined Mr. Rowley. It may be necessary for us to slow down once in a while and take stock, but with the above conditions and barring European troubles, development, prosperity and progress must follow. This is looking forward and not backward, and improvements come with Cans not Can'ts.

Room in Canada for Producers.

Canada has room for producers, manufacturers, creators and agricultural and industrial workers, who can get and hold down a good job, and, if one can judge from the class of immigrants seen at the stations and immigration offices and on the streets, we are getting an enthusiastic lot of men and women.

Enthusiasm oils the wheels of commerce and makes the clogs slip around without jarring. Enthusiasm, or as some call it, optimism, is the road bed upon which the Express of Business makes its best run, makes great deeds possible and brings progress and success in both municipal and individual affairs.

Probably the greatest business barometer is the Canadian Pacific Railway; the public press has stated that they propose to spend in the West the largest amount for extension expended by any one railway on the American continent, and it is the greatest amount ever devoted to construction work by any one road in any one year. In addition to this they propose to spend considerable in their irrigation work at Calgary.

That Sir William Mackenzie expects to lay 600 miles of new track this year for the Canadian Northern Railway, and also that Chairman Smithers, of the Grand Trunk and the Grand Trunk Pacific, expects to join the east and the western lines this autumn unless labor troubles interfere. This means that these great feelers of the public pulse confidently expect enormous development in this country and are preparing for it.

Prospects and Some Needs.

Questioned as to the future, Mr. Rowley's reply was: I have no hesitation in saying that Western Canada finds her people happy and prosperous, with comfortable homes, the standard of living high, and with confidence in the future. In the many resources of Canada lies her strength. She can never be left high and dry by the low price of any single commodity or class of commodities. The foundations of her prosperity are laid broad and deep. We, like all other countries, will have our periods of depression, unscrupulous promoters, etc., but notwithstanding this each ten years will show a decided improvement in general conditions and material development. There needs, however, to be a decided effort put forth to assist and encourage diversified and intensive farming and good roads. Good roads would materially reduce the cost of marketing all products of the farm. It is my opinion that it costs the farmers of Western Canada almost as much, if not more, to haul their crops to the elevators or railways over bad, and at times, almost impassable roads, as it does to ship the grain from the elevators to Fort William, and the saving to the country generally would more than offset the cost of good permanent highways.

◆

INCREASES OF CAPITAL

The capital stock of the Brandon Construction Company, Limited, has been increased from $20,000 to $60,000 by the issue of 4,000 new shares of $10 par value.

The capital stock of the National Securities Company, Limited, has been increased from $25,000 to $85,000 by the issue of 600 new shares of $100 each.

The capital stock of the Lowe-Martin Company, Limited, has been increased from $20,000 to $70,000, such increase consisting of 500 shares of $100 each.

The capital stock of Ladies' Wear, Limited, of Toronto, has been increased from $100,000 to $250,000 by the creation of 1,500 shares of new stock of $100 each, of which 750 are preference shares.

The capital stock of the Westport Manufacturing and Plating Company, Limited, has been increased from $20,000 to $50,000 by the creation of 300 shares of new stock of $100 each.

The capital stock of the Manitoulin Island Rural Telephone Company, Limited, has been increased from $[illegible] of $7,000 by the issue of 100 shares of new capital stock of $50,000.

◆

INVESTMENT OF LIFE INSURANCE FUNDS

(Continued from previous page)

policy loans, cash surrenders, and so forth.

The ratios of policy loans do not call for explanation. They run as might be expected.

One point might be referred to, and it will hold true for any of the groups, viz., that if one or two of the companies have a very pronounced and similar investment policy, but one differing from those of the other companies in the group, considerable change in the average of the group would be effected. However this may be, we may ignore it for present purposes, as I do not think any change of importance would be shown in the general trend of the ratios given above.

Considerable profit could be obtained by those in charge of our younger companies—and others too, perhaps—by studying the past experience and history of different individual companies. For instance, we might ask ourselves: "What has been the investment policy of this or that company?" "To what extent has it affected the success of the company?" Assuming its investment policy has been a success, "Has this success been aided, e.g., by advantageous location, by peculiar conditions of the money market, by the popularity of certain forms of investment in certain years, by the rate of growth of the company, or by other peculiar conditions?" "What would be the possible effect of the same investment policy, applied under the same or different conditions in the future?"

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions Dividends and Future Plans

Richelieu and Ontario Navigation Company.—The Prudential Trust Company have been appointed transfer agents for this company, and the Royal Trust Company have been appointed registrars. Above appointments to take effect at the opening of business April 21st, 1913.

Duluth-Superior Traction Company.—Earnings of the Duluth-Superior Traction Company for the first week in April came to $23,385, an increase of $1,642, or 7.6 per cent., over the corresponding week of last year. Earnings for the year to date are $297,073, a gain of $17,453, or 6.2 per cent., over the corresponding period of last year.

Maritime Lumber Company.—Directors of the Dominion of Canada Trust Corporation, the main asset of which is the Maritime Lumber Company, admitted to shareholders that the Canadian lumber business could not be managed from London. They were negotiating, they said, with three different groups in Canada to buy the concern. The shareholders approved the report.

Goodwins, Limited.—A special meeting of shareholders of Goodwins, Limited, will be held immediately preceding the annual meeting, now fixed for May 14, when a resolution will be submitted asking for authority to increase the board of directors from 10 to 12 members. The report, it is understood, will show an increase in sales and net earnings are also expected to make a favorable showing.

Mexico Tramways Company.—The statement of earnings and expenses from traffic only of the Mexico Tramways Company, as advised by cable, for the month of March, 1913, in Mexican currency, is as follows:—

	1912.	1913.	Increase.
Total gross earnings	$554,745	$606,411	$51,666
Operating expenses	267,100	278,767	11,667
Net earnings	$287,645	$327,644	$39,999

Cape Breton Electric Company.—The total earnings of the Cape Breton Electric Company, for the seven days ending April 5, and for the corresponding days of preceding year follow:

1913	$4,643
1912	4,206
Increase	$ 437

Laurentide Company.—Mr. A. D. Huff has been appointed to the position of manager of the new traffic department which the Laurentide Company has decided to establish. Mr. Huff has had some twenty years' experience in railroading and leaves the employ of the Grand Trunk, in which he held the post of division freight agent at Ottawa, to accept the new position created in the Laurentide Company.

Beaver Consolidated Mines.—Receipts from ore sales for the year ended February 28, according to the annual report of the Beaver Consolidated mines, were $339,052 and estimated value of ore at smelters $76,260, a total of $415,312. Operating and other expenses were $231,338, leaving a balance of $188,332. During the year the company shipped 689,921 ounces of silver valued at $409,212, compared with 750,950 valued at $386,785 in the previous year. The report contains no estimate of ore reserves.

Carter Crume Company.—Net earnings of the Carter-Crume Company for the year 1912 as shown in the report presented at the annual meeting were $135,115, compared with $[illegible] in 1911. A balance at credit of profit and loss is carried forward of $192,042.

The directors have in contemplation calling a special meeting of shareholders during the present year in order that they may adopt a plan for the exchange of the stock of the Carter-Crume Company for that of the American Sales Book Company, Limited.

Shawinigan Water and Power Company.—The Shawinigan Water and Power Company propose to do considerable work this year in extending the plant at Shawinigan. The No. 2 power house, which was completed in 1911, will be extended to provide for two additional 20,000 horse-power units. The power house when completed will therefore have a capacity of [illegible] horse-power. To effect this it will only be necessary to provide three additional penstocks, for [illegible] has already been [illegible] the concrete bulkhead at the end of the canal. These penstocks are erecte of steel on concrete foundations and are 600 feet long. Thi work is expected to be completed by the 1st of January, 1914

Canadian Fairbanks-Morse Company.—Plans for extension of the Canadian Fairbanks-Morse Company, include th building of a new eight-story head office building in Montreal this summer. A large new warehouse will also be pu in Vancouver, B.C. The company last year carried out number of extensions which should have an important bearing on the revenue in the latter part of the current year.

The most important development in the sales end of th business last year was in gasoline and electric motor trucks agencies for which had been secured from some of the leading manufacturers. This department and that of auto accessories, H. J. Fuller, president, expects will form an important part of the company's future business.

Hudson Bay Company.—The sales of farm lands by th Hudson's Bay Company for the quarter ended March 3 amounted approximately to 4,500 acres for £20,000, as compared with 9,400 acres for £41,300; and the sales of tow lots to £43,600, as compared with £26,600 for the corresponding period of 1912. The receipts are £123,300, a against £109,800 in 1912. The sales for the twelve month ended March 31 are 53,500 acres for £231,900, and town lot were sold for £1,275,400, as compared with sales of far lands 42,500 acres for £166,200 and town lots for £166,5 for the corresponding period of 1912. The total receipts f the twelve months ended March 31 amount to £705,600, a compared with £371,600 for the corresponding twelv months.

The Mexican Light and Power Company, Limited.—Th statement of combined earnings and expenses of the electri light and power services owned or controlled by the Mexica Light and Power Company, as advised by cable, for th month of March, 1913, in Mexican currency, is as follows:—

Gross earnings.	1912.	1913.	Increase o decreas
The Mexican Light and Power Company, Limited	$603,343	$596,829	— $6,51
Pachuca Light and Power Co.	115,577	127,727	+ 12,15
Total gross earnings ...	$718,920	$724,556	+ $5,63
Net earnings.			
The Mexican Light and Power Company, Limited	$453,521	$427,204	— 26,3
Pachuca Light and Power Co.	75,944	74,324	— 1,6
Total net earnings	$529,465	$501,528	—$27,0

Western Canada Power Company.—Western Canad Power's balance sheet, to be presented to the shareholders the company at the annual meeting, is as follows:—

Assets.

Cost of property, franchises and works........	$8,159,620
Material and supplies	142,775
Accounts receivable	30,059
Cash on hand and in bank	6,511
	$8,3[illegible]0,866

Liabilities.

Capital stock—	
Authorized 50 000 shares of $100 each	$5,000,000
Issued, [illegible] shares of $100 each	3,000,00
[illegible] Bonds—	
Authorized	5,000,00
Issued	4,000,61
Accounts payable	104,078
Contingent account	5,000
Bank loans and overdrafts	157,86
Profit and loss account—balance at credit.....	13,311
	$8,3[illegible]0,86

Crow's Nest Pass Coal Company.—The year 1912 was profitable one for the Crow's Nest Pass Coal Company, annual statement showing net profits of $471,454, whi after deducting the debit balance brought forward from 191 leaves a credit balance of $410,42[illegible]. Net profits were at th rate of 7.58 per cent. on the paid-up capital stock. C mined during the year was 1,064,701 tons, compared w

359.456 tons in 1911; while coke produced in 1912 was 245,229 tons, against 60,659 tons in 1911. During 1911 the mines were closed down for eight months on account of the strike of miners. President Rogers pointed out that during the year the indebtedness to the banks had been reduced to $568,099. At the end of the year it stood at $795,000, and since the end of the year the company has paid $70,000 more to the First National Bank, leaving the indebtedness now standing at $725,000. Referring to the prospect for dividends, Mr. Rogers pointed out that in view of the existing financial conditions all over the world and of the fact that the note to the First National Bank was a demand note, and within the power of the bank to be called at any time, it was considered the best policy to pay off this indebtedness and to build up a good reserve.

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MONTREAL FIRE UNDERWRITERS ARE ACTIVE

Monetary Times Office,
Montreal, April 17th.

If the Fire Underwriters' Association does not eventually succeed in improving the water supply of Montreal, it will not be for lack of effort or agitation. Attention has been drawn from time to time in these columns to the efforts of the association in this direction, and to the criticism offered concerning the water supply of the city. The association, not content with calling for investigation into the conditions in the city water department, has now submitted a few questions to the board of control respecting fires in wards which are furnished water by the Montreal Water and Power Company. It wants to know what obligations the company has entered into respecting the furnishing of water for fire service in the various municipalities which have been annexed to the city; whether any system of supervision is maintained by the city to see whether the company is fulfilling its obligations; what department is charged with it, and what official is responsible for seeing that the obligations of the company are carried out. Replying to this, a report has been furnished showing what the pressure in the different wards must be. It is worthy of remarking that in some of the wards no pressure whatever is specified.

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CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

The Canadian Casualty and Boiler Insurance Company's tenth annual report shows an increase in the total revenue to the extent of $30,867, the revenue being $141,218 made up as follows: Premiums, less reinsurances, etc., $107,914.41; special services, $4,127.95; interest on investments, $5,196.38, together with the balance of $23,980 from the last account. Last year's revenue was $110,351.

The net surplus to shareholders is shown as $29,863 The company's assets total $148,314, and are here appended: Investments at cost: City of Lethbridge 4½ per cent. debentures, $5,000; city of Port Arthur 5 per cent. debentures, $5,392.40; town of Brockville 4½ per cent. debentures, $4,219; city of Brandon 4½ per cent. debentures, $4,569.50; city of Moose Jaw 4½ per cent. debentures, $4,841.40; town of Indian Head 5 per cent. debentures, $4,707; city of Kamloops 5 per cent. debentures, $4,827; London Loan Company 4½ per cent. debentures, $45,000; Standard Loan Company 4 per cent. debentures, $42,050. Interest accrued, $2,184.05; cash in bank and in hand, $13,080.91; sundry debtors, $1,076.21; agents' balances, $066.70; premiums outstanding (less cost of collection), $7,919.79 (reserve on above included in liabilities)—$8,886.49; office furniture and engineers' equipment (less depreciation), $1,580.10.

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PERSONAL.

Mr. A. E. Duncanson has been elected a member of the Toronto Stock Exchange.

Mr. C. W. Dunning, of the Saskatchewan Co-operative Elevator Company, Regina, called at The Monetary Times office this week, before his departure for Europe with the Saskatchewan Monetary Commission.

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The warm weather of the last few days, though late in arriving, has stimulated activity on the part of the farmers, and seeding operations are progressing rapidly in the Edmonton district. The land is reported to be in ideal condition. The surface is dry enough to work, with plenty of reserve moisture below, sufficient to promote vigorous growth until seasonal rains start next month, even if there should be no rainfall in the meantime.

BRITISH COLUMBIA'S BUSINESS CONDITIONS

Commercial Firms Feel Money Stringency—Municipal Undertakings—Telephone Extensions

(Staff correspondence.)

Vancouver, April 12th.

Instances of business being affected by the stringent course adopted by the banks are occurring on the coast. They go to show that if the large monetary institutions adhere to their policy of granting no new loans and limiting outstanding amounts, trade will be affected. A large clothing house in Vancouver, one that has done good business in the past and enjoys one of the best businesses at present, has been notified by the bank to cut down their liabilities one-half. If this is insisted upon, it will mean very likely a forced liquidation. A firm such as this carries a large stock, and few firms have cash capital enough to do so without the aid of their bank. In another instance, a prominent broker, who has been in business for ten years here, went for a renewal of a note he held to the bank, a certain amount being paid off. At first, the manager thought it might mean a new note, and after protesting that he could not accept anything like that agreed to renew the other paper for two months.

Municipalities and Their Undertakings.

The Bank of Hamilton is coming to the aid of North Vancouver. The city treasurer, who is in the east, reported to council that the bank is ready to advance loans sufficient for maintenance purposes this year, so that undertakings proposed may be carried out.

There is the hope that the financial stringency will not be such that municipalities will be unable to get money on their four and a half per cents. An immense amount of work is proposed in Vancouver and Greater Vancouver, the carrying out of which will mean employment for large numbers of men. In addition to amounts of different adjacent municipalities, Burnaby ratepayers will vote on $615,000 worth of by-laws on April 26th. These will be: $40,000 to establish a cottage hospital; $500,000 for construction of permanent roads; $25,000 for the purchase of additional school sites, and $50,000 for sidewalks. At the same time the British Columbia Electric franchise by-law will be submitted.

Interior lumbermen continue in their protest against the taxation of lumber industry. They maintain that the government is taxing the industry too heavily, and that if this course is persisted in it will mean the shutting down of several of the mills. Last year the Arrow Lakes Lumber Company shut down its big plants at Arrowhead and Kamloops, and a large mill at Fernie has also closed indefinitely owing to conditions.

British Columbia Telephones.

That development is proceeding steadily all over the lower mainland and on Vancouver Island is shown by the announced policy of extension and expansion of the British Columbia Telephone Company. Officials of the company toured Vancouver Island last week and will make extensions to outside plant in nearly all of the exchanges on the Island. Improvements have been in progress in Victoria for a couple of years past, and large works are now in hand there. The fact that the smaller exchanges throughout the Island show growth indicates a settlement on the agricultural areas, something that is badly needed in this province. In Point Grey, the company is expending much money, and plans this year to have telephones all over the Burrard peninsula.

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FORT WILLIAM'S PUBLIC UTILITIES

The annual report of the manager of Fort William's utilities for the year ended December 31st, 1912, shows that there has been a net gain of $4,025.04 in the telephone department during the year as compared with a deficit from the operation of this utility during the year of 1911 of $2,728.30

The increase in the surplus of the light department is $21,085.10, as compared with a gain of $1[illegible],300.28 during the year 1911.

The revenue and expenditure in the three utilities, light, water and telephone, are as follows:

Water Operation.—Total revenue, $75,091.74; operation, debenture interest and sinking fund, $88,015.14; deficit, $12,023.40.

Light Operation.—Total revenue, $99,310.97; operation, debenture interest and sinking fund, $78,225.79; profit, $21,085.18.

Telephone Operation.—Total revenue, $44,684.73; operation, debenture interest and sinking fund, $40,659.69; profit, $4,025.05.

SASKATCHEWAN IS A PROVINCE OF RICH RESOURCES

Which Need Intelligent and Careful Development—Protection is Increasing

Although there has been a pronounced check in all speculative business and in much municipal development work throughout the west, and while there are some unsatisfactory conditions, so far as this section of Saskatchewan is concerned, and, indeed, all of the province, we are but beginning on the right road to true prosperity, and though there seems to be some adjusting to do, no serious trouble is anticipated, writes a gentleman prominent in the financial world, from Regina, in reply to some queries of The Monetary Times. We went for quite a long time without reasoning, as capital was coming easily into the country, and the future was being speculated with. A certain amount of that capital went in ways that did not assist development, and perhaps wasteful habits were encouraged, but now everybody is thinking, and the result will be a more intelligent and careful development of resources that have not been touched, and others that have only been disturbed.

Those who worked six months, in wheat growing, (which in too many cases has not been profitable in the past two years, owing to the high cost of production as well as to the increasing cost of other requirements that were needlessly being imported) are looking for means of employment for twelve, and the proportion of those in towns who have been trading real estate is becoming less, as many of them are turning their attention to other things, appreciating what we shall have to depend upon when the flow of outside capital stops and railway development slows up.

Diversified Farming is a Need.

A man cannot buy a section or two of land and a traction engine and make money by raising grain alone, while buying gasoline or coal and neglecting all the other possibilities of his farm, but one can start with a quarter or a half section and enough money to buy the necessary implements and a yoke of oxen, or a team of horses, along with a cow and a few hogs, chickens, etc., and soon become independent, if he properly utilizes everything on the ground, and does not go unnecessarily into debt so as to become swamped with interest. I personally know many such men who began in this way from five to ten years ago, who to-day are comfortably off; worth between $10,000 and $20,000, with practically no liabilities. They are mostly from Manitoba or Eastern Canada. The attention of the country should be given, and is being given, to farming in every branch of the business, and to bringing down the cost of producing wheat, and more attention in towns should be given to starting small industries of various kinds.

Value of Products Is Increasing.

Everywhere much discussion is heard of different large flotations "if only capital could be secured," but it might be better if more encouragement were given to the establishment of certain sorts of manufacturing that show prospects for development, and those to which the country is particularly adapted. Labor is gradually becoming more available all the time. Many farmers would go more extensively into sheep raising, but there is no market for wool. Conditions generally will be very different and more satisfactory before long.

We have imported beef, mutton, poultry, eggs, and the bulk of our garden stuff. These are now receiving much attention, as well as other products. I think there is no doubt that the value of products in Saskatchewan this year will be very much greater than it ever has been. Commercial collections have not been good, but those who gave credit somewhat lavishly have themselves to blame for this.

Everywhere during the last few years we have seen merchants, as well as farmers, start with insufficient capital, and often no experience; and in many cases where they had something to begin with they bought land that they did not need, or made unnecessary extensions, as it was easy to secure goods on time. Failures and losses are inevitable, but when capital and experience are again considered essentials, business will soon recover and develop on a sound basis.

Regina's Programme.

As regards conditions in Regina, comparatively little real estate is changing hands just now, although occasional sales of inside property are made from time to time. The city programme calls for expenditures totalling over three millions, and it is not thought that these operations will be interrupted. There is a good deal of building going on just now, chiefly under the control of firms or corporations who made their plans last year. This includes a ten-story business block for McCallum & Hill, and one of six stories for the Canada Life Assurance Company.

MANITOBA'S AGRICULTURE AND MINERALS

Seeding in the West—Committee on Mineral Resources—Business Men's Trip

Monetary Times Office,
Winnipeg, April 15th.

Seeding will be general throughout Western Canada by the end of next week. Already in Medicine Hat and Lethbridge districts the farmers are busy with the spring sowing, while by mid-week the work will be general at Moose Jaw and Saskatoon and throughout Manitoba, and by the end of the week the country tributary to Regina, Edmonton, and Calgary will be under the discs and shoes of the seeder. At Prince Albert the spring has been somewhat tardy, but plowing and the preparation of the seedbeds are even now being taken up, and by next week seeding will be general.

Land and Fruits.

Canada's first land and apple show will be held at Winnipeg on October 10th to 18th of this year. This decision was reached at a meeting of the standing committee last week at which Mr. J. Bruce Walker, immigration commissioner presided. The list of awards authorized calls for an expenditure of over $4,000, and includes cash prizes, diplomas and a year's free scholarship in each of Canada's provincial agricultural colleges. The prizes in gold include the following:—

Wheat—1st, $250; 2nd, $150; 3rd, $100.
Barley—1st, $100; 2nd, $75; 3rd, $50.
Oats—1st, $100; 2nd, $75; 3rd, $50.
Apples—1st, $200; 2nd, $100; 3rd, $50.
Pears—1st, $100; 2nd, $50; 3rd, $25.

In addition to the cash prizes special diplomas will be awarded provincial governments, organized agricultural districts and fruit growing associations for the finest general display of grains, grasses, etc., and fruits. The show will be an all-Canadian one.

Manitoba's Mineral Wealth.

A special committee on mineral resources, which has been added to organizations of the industrial bureau, has now held their first meeting. Dr. R. C. Wallace, professor of geology and mineralogy of the University of Manitoba, has been appointed chairman, and the other members are Prof. A. W. Bedford, and Principal Hodgson, of the Provincial Agricultural College; Mr. Arthur J. Merrill, B.Sc., of Mackenzie and Merrill, consulting engineers; Professor A. M. Parker, of Manitoba University; Messrs. C. N. Bell and A. B. Mitchell. The committee will first concentrate their energies on the collection of economic minerals which will be exhibited in a booth in the exposition in natural and manufactured state. The personnel of the committee and the field open for investigation warrant the belief that the work of the committee will be of the greatest value in stimulating interest in the development of the mineral wealth of Manitoba. It is understood that when the provincial government take over the mineral resources of this province, and establish a mines department that the committee will assist by handing over all information and collections made, to assist the authorities in the work of development.

Arrangements are now nearing completion for the Winnipeg Industrial Bureau's Trade Expansion Committee's annual business trip through Western Canada. It is expected that at least eighty business men join in this eight-day tour of the newly opened west. Many of the cities and towns included in the itinerary are offering special arrangements for the entertainment of the party and the Canadian Northern and Grand Trunk Pacific Railways, along whose newer lines the trip will be made, are also making preparations for the entertainment of the travellers.

PROOF OF AGE IN LIFE INSURANCE

The bill introduced in the Ontario legislature by Mr. M. C. McKeown, relative to the proof of age in life Insurance, came up in the committee stage in the house on Tuesday, but it had a short passage, and on motion of the Prime Minister was sent back to the special committee. According to Mr. McKeown, the reprinted bill was radically different from what the committee had agreed upon.

"As I understand it," explained Mr. McKeown, "Mr. McGarry, at the last meeting of the committee, suggested an amendment by which notices that proof of age was necessary before payment of the claim should be made by the insurance company should be sent out with the policy. The bill here provides that the company must send out a notice within one month after the contract is made. I may be wrong, but that is not my understanding of what the committee agreed upon."

The requirement that the notice be sent out in one month after the first premium had been paid—meant nothing. If the notice was received before the contract was made and the first premium paid the insured would have the importance of securing proof impressed upon him.

LOAN COMPANIES AND LOANS

nditions in Western Canada and Ontario Differ— Payments Are Satisfactory

Fundamental conditions in the West are sound and if subdivision business receives a setback from which it not recover it will be for the good of everybody con- ed. If the energies of our people are confined to legiti- e lines there will be no possibility of a serious setback, reply received by The Monetary Times in answer to a y regarding as to how the financial stringency has cted the payment of loans.

The writer, in continuing, adds: "Our collections are up to those of former years. The tightness of the ey market does not seem to be affecting the repayment ur loans. The mortgage, loan and other financial insti- ons are experiencing difficulty in obtaining an increase unds to carry on their business, and, therefore, cannot nd their operations very much at this time."

While the manager of another company says: "It is well wn that mortgage payments maturing due in the first of the year are more slowly met than those due in the half-year, we find our interest and principal instalments e as well met as in past years. In some cases our farm s are a little slow, owing to the fact that the grain in farmers' hands will not come out for sale till the storage city is cleared up by the opening of navigation.

The experience of this company is something similar hat just given, namely: "Both principal and interest nents are being fairly well met, and as well as they were year. We anticipate that for the next month or two ittances from the west will not be particularly large. is usually the case, and is attributable, we think, to roads, owing to the breaking up of the winter, and to fact of the imperative necessity of the farmers getting the land at the earliest possible moment to do their ing. This will, as usual, prevent deliveries, and also rd the completion of threshing, of which, we understand, e is considerable yet to be done."

ario Payments Met Promptly.

The situation in Ontario is a little different from that Vestern Canada, as the following three replies show. nber one says: "Payments in Ontario are met very nptly; those in Manitoba and Saskatchewan are not so paid, but the anticipation is that farmers will realize od deal of money on grain still in hand, and thus reduce indebtedness."

"So far as our Ontario business is concerned, we could cely wish or expect payments of both interest and prin- l to be made more promptly, states number two, than have been for several years past, including the past . We give our borrowers to understand that we expect terms of our mortgages carried out, and, as stated be- , have very little difficulty. Our business in the North- t has, up to the present time, even including the past , been good, payments being fairly well met, but not romptly as in Ontario."

Number three adds: "Our Ontario borrowers, with few ptions, are meeting their payments promptly with cash; act, our collections have never been better."

in Satisfactory Manner.

Other writers who responded remarked as follows:—

"I am well satisfid with our mortgage repayments, both rest and principal having been well met."

"The maturing payments under our mortgage invest- ts are being met in a satisfactory manner this spring."

"The payments of principal and interest are being made our borrowers in about the same manner as they have for several years past."

A loan manager, whose reply to the query of The Mone- Times is given above, added the following remarks: "The source of mortgage debenture capital in the case of ing companies is Great Britain, and in that market e is a growing tendency both to scrutinize security offered e closely and to demand a higher rate of interest, and place Canada in line with the rates paid by the United es, Australia and the Argentine under similar conditions. lender in Great Britain is well informed as to local con- ns, as he is of those in other mortgage fields in other s of the world."

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RAILROAD EARNINGS.

The following are the railroad earnings for the week d April 7th:

	1913.	1912.	Increase or decrease.
adian Pacific	$2,623,000	$2,519,000	+ $104,000
d Trunk	1,024,125	939,753	+ 84,372
adian Northern	392,600	381,800	+ 10,800
iskaming and Northern Ontario	37,038	33,902	+ 3,606

NEW BRUNSWICK'S CITIES

St. John's Improvements — Sussex, Moncton and Woodstock Seek Publicity

St. John is preparing to take advantage of the town planning act recently passed by the legislature. Regulations have been passed and submitted to the government for approval. The regulations provide for a town planning commission which would have authority to provide for the laying out of streets, parks and playgrounds, as the city expands into the suburban districts, and for the establishment of industrial districts distinct from those devoted to residential purposes. The commission will have the power to control the expansion of the city in such a way as to provide for the greatest comfort and convenience of the people, on a sanitary and symmetrical plan, which will also make provisions for future growth. The work will be carried on under the direction of an expert.

Railway's Construction Plans.

The Suburban Railway Company have engineers surveying on four different roads out of St. John, and are negotiating with the city and county councils as to the terms on which their lines may be constructed.

The Canadian Pacific Railway has spent more than $2,800,000 on the division between Megantic and St. John since 1908, and will appropriate more than $1,500,000 this year in development work, including the grain elevator at St. John.

Recently there were fourteen ocean steamers in port together at St. John. The rush of immigrants is at its height, about 8,000 having arrived last week. There is urgent need of additional steamship accommodation at West St. John. The harbor revenues last year showed an increase of nearly $7,000.

Publicity and Progress.

A board of trade has been organized in the town of Sussex. A commercial club has been organized in Moncton, and at a recent meeting subscribed $500 as the beginning of a fund for advertising purposes. The town of Woodstock has subscribed a fund and appointed a publicity agent.

English investors have bought for about $25,000 some 4,000 acres of timber and lumber lands with a small saw mill near Anagance, in King's County.

The contract has been awarded for the new building for the Bank of British North America, St. John. The building and site will cost about $200,000.

The Oil, Motor and Manufacturing Company, with $150,000 capital, has been organized at St. John to manufacture oil and other internal combustion engines, as well as kerosene adopters for gasoline engines. The company will erect a factory, and the development of the oil wells and oil shales of Albert County is expected to create a demand for their product.

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AGRICULTURE IN THE MARITIME PROVINCES

The results of the agricultural census of 1911 for the three Maritime Provinces of Prince Edward Island, Nova Scotia and New Brunswick, provide data for a comprehensive survey of this part of Canada, states the Census and Statistics Monthly. The total land area of these three provinces is 32,744,928 acres, or 4,398,933 acres less than the land area of England and Wales. Of the total, Prince Edward Island comprises 1,397,991 acres, Nova Scotia 13,483,671 acres, and New Brunswick 17,863,266 acres. According to the census returns 10,968,516 acres in the three provinces were under occupation, this being about one-third of the total land area. The proportions of land occupied to total land vary in the three provinces, being 86 per cent. in Prince Edward Island, 39 per cent. in Nova Scotia and 25 per cent. in New Brunswick. In each province the bulk of the land is owned by the occupiers. For all three provinces the total acreage of land owned is 10,591,227, as compared with 377,289 leased or rented; that is to say, of the total land occupied, 97 per cent .is owned and 3 per cent. is leased or rented.

The total number of holdings in the three provinces was 106,186 in 1911, as compared with 107,630 in 1901, and the average size per holding was consequently 103 acres in 1911 and 99 in 1901. The falling off in the total number of occupiers is due to migration to the western provinces, and the census shows that there were in Nova Scotia 992 and in New Brunswick 739 vacant holdings which produced no crops in 1910.

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For the past fifteen years the Prudential Company has led all life insurance companies in New Jersey in new business. In 1912 the amount of paid-for life insurance issued and revived in New Jersey by this company exceeded $41,000,000 on over 200,000 policies.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Porcupine, Ont.—April 10.—Grand Hotel, King Street. Loss $3,500.

New Westminster, B.C.—Port Moody hall. Cause, lighted cigarette stub.

Vienna, Ont.—April 14.—Damage to residence of Mr. Wellington Johnson.

Levis, Que.—April 8.—Mr. G. Parodis' residence. Loss and cause unknown.

Maitland, N.S.—April 5.—Three buildings and contents. Loss $10,000. No insurance.

Glen Miller, Ont.—Tenement apartment owned by the Glen Miller Paper Company.

Auburnton, Sask.—April 3.—Residence of Mr. Orsean Reid. Cause, lamp explosion.

Winnipeg, Man.—April 5.—303 St. Patrick Street. Loss, building, $500; contents, $80.

Owen Sound, Ont.—April 1.—Vacant house on Fifth Street East, owned by Mr. N. Moote.

Port Arthur, Ont.—April 12.—Motor car owned by Mr. Thomson, Alloa, totally destroyed.

Ottawa, Ont.—April 14.—Residence on St. Charles Street, damaged. Cause, overheated stovepipe.

Woodstock, Ont.—April 8.—Messrs. Hay and Company's piano factory. Loss $100. Cause unknown.

Hull, Que.—April 4.—Mr. G. Walker's residence, Front Street, Eddyville. Loss $1,200. Cause, stove.

Grayson, Sask.—April 10.—Grenfell Milling Company. Loss $10,000. No insurance. Cause unknown.

Townsend's Corner, P.E.I.—April 7.—Residence of Mr. Donald Baker. Loss $600. Cause, defective flue.

Glace Bay, N.S.—April 9.—Coal bunker at Dominion No. L. Loss $500. Supposed cause, overheated motor.

Thessalon, Ont.—March 31.—Residence of Adelard LeRose, Federation Street, destroyed. Insurance, $700.

Macgregor, Man.—April 1.—Mr. G. Billings, Jr., residence. Loss $2,000. Insurance $800. Cause unknown.

Southampton, Ont.—April 5.—Bell Telephone office, hardware store, and living apartments over drug store, damaged.

Nelson, B.C.—April 6.—Planing mill of Edgewood Lumber Company, at Castlegar. Loss $12,000. Cause unknown.

Belleville, Ont.—April 12.—House of Mr. William Thompson, Sydney Township, destroyed. Supposed cause, defective chimney.

Innisfail, Alta.—April 1.—Log stable on Whyte Avenue, owned by Mr. F. M. Rogers. Cause, children playing with matches.

Niagara Falls, Ont.—April 9.—Rampo Iron Works damaged. Loss $12,000. No insurance. Fire started from oil heater.

Victoria, B.C.—April 6.—Carpenter shop at Canadian Pacific Railway inner wharf. Loss on building, $2,500; on contents, $2,000.

Moose Jaw, Sask.—April 15.—Sheds on Exhibition grounds; and seven race horses, owned by Mr. John Taylor. Cause unknown.

Woodstock, Ont.—April 8.—Boiler room owned by Mr. T. L. Hay, 785 Dundas Street. Loss, $100 to building. No damage to contents.

Longueuil, Que.—April 12.—Lalumiere's Block, St. Charles Street. Loss $3,000. Cause, explosion of gasoline stove in barber shop.

St. Thomas, Ont.—April 10.—Lusty Lumber Company, and the Canadian Casket Company. Loss $20,000. Insurance $9,000. Cause unknown.

Fairbank, Ont.—April 10.—Cottages of J. Noad and J. Duncan, Gilbert Avenue. Insurance of Mr. Duncan, $700. Cause, defective stovepipe.

Millbrook, Ont.—April 1.—Mrs. Scott's dwelling and outbuildings, and store of Mr. James Donaldson. Loss $2,000. Cause, overheated stove in Mrs. Scott's house.

Michael, B.C.—April 3.—Store of Trites Wood Company, Imperial Bank building, and residence of Mr. H. C. Lockhardt, destroyed. Loss to Trites Wood Company, $100,000. Cause unknown.

Fredericton, N.B.—March 28.—Currie Brothers, Queen and Westmoreland Streets. Loss $9,500. Insurance on building, $3,000; on stock, $2,500; insured in Yorkshire and National of Hartford.

St. John, N.B.—April 12.—Steamer "Westport." Cause, spontaneous combustion.

April 7.—Barn rented by Patrolman McFarland, owned Officer Garnet. Cause, incendiary.

April 5.—Building owned by Messrs. Cosman a Whelpley. Loss, $3,500; insurance, $500 in Northern Insu ance Company. Cause, incendiary.

Truro, N.S.—April 6.—Building owned by Mr. C. A. M Lellan, occupied by A. B. Cox and Company, and J. S. H and Company. Loss to building, $2,900, insured in Lond Mutual for $3,000. Loss to stock of A. B. Cox and Compa $100; insured in Canada Fire for $700. Loss to stock of J. Hay and Company, $1,250; insured in Ontario, $200; No British, $1,500; Dominion, $1,000; Employers' Liabili $500. Cause unknown. Building owned by Mr. W. N. Mil occupied by Mr. A. T. McInnis. Damage on stock, $175; building, $275. Building insured in Acadia for $2,500; st in National Benefit for $500. Cause unknown.

Toronto, Ont.—April 10.—Mr. G. Hunt's store, 102 D Mills Road. Loss, contents, $515. Insurance, $300, Gore surance Company. Ross and Wright, Toronto, adjusters the assured. Building owned by Mr. J. Lunan. Loss, bui ing, $500. Insurance, $100, Gore Insurance Company. Don Mills Road. Loss, building, $100. Insurance, $2,5 Cause unknown. 78 Gormley Avenue. Owned by Mr. Willfong. Loss, building, $2,300. Insurance, $2,500. Ro and Economical. Cause unknown.

April 13.—Standard Sanitary Company, Royce and La downe Avenues. Loss $1,500. Cause unknown. Mr. A. Goodman's residence, 1 Cedar Avenue. Loss $500. Cau overheated stove.

April 15.—Basement of Simmers' Seed Company, King Street East. Loss $25. Cause, defective wiring.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Regina, Sask.—March 18.—Dr. McLeod's residence. I on building, $100. No loss on contents. Insured in Can National for $900, and London and Lancashire for $2, Cause, defective fire place.

SASKATOON'S FEBRUARY AND MARCH LOSSES

Saskatoon, Sask.—February 4.—Dwelling occupied Mr. F. Schroeder, Avenue M. and Bedford Road, and own by Mr. R. M. Thompson. Loss on contents, $200; on bui ings, $700. Cause, overheated stove-pipe.

February 11.—Olympia Cafe, owned by Mr. H. K O'Brien. Damage to contents, $20. Cause, overheat stove.

February 13.—Apartments occupied by Mr. J. Donal 302 25th Street East, owned by Mr. D. Crowe. Loss to c tents, $74; insured in Dominion Fire for $1,600. Loss building, $97; insured in National Insurance, St. Paul a German American. Cause, gasoline stove explosion.

February 25.—Unoccupied dwelling owned by Mr. Brown. Loss, $50. Cause, unknown.

February 26.—Empress Hotel, owned by Mr. H. Shore. Loss, $37. Cause, caught from range.

February 27.—Canadian Northern Railway flat car da aged. Cause, hot ashes.

March 4.—Laundry of Mrs. Julia Anthony, 1331 Ave B. North. Damage to building, $100. Cause, overheat stove. No insurance.

March 5.—Restaurant owned by Mr. Sidney Dale, Fi Avenue South. Damage to contents, $70. Insurance, $1, in Springfield Fire. Cause unknown.

March 10.—Bakery at 113 Avenue B. North, occupied Mr. A. Glass, owned by Mr. Sparkman. Loss to build $37; insured for $2,000 in Adelphi, Niagara and Phœ Companies. No insurance on contents. Cause, overheat stove.

March 11.—Dwelling owned and occupied by Mr Tremheath, 1124 Avenue B North. Loss, $105. Insura [illegible] kitchen.

March 12.—Dwelling occupied by Mr. J. Rosalle, Ave C. and 21st Street, owned by Mr. F. Fonsarells. Loss, $ Cause, coal oil stove explosion.

March 15.—Dwelling owned and occupied by Mr. R Lacy, 226 Avenue F South. Loss, $25. Cause, defect chimney.

March 22.—Canadian Pacific Railway fruit car. Co tents owned by Northern Fruit Company. Loss, $500 sured in National Fire, German American, St. Paul, Phœ Insurance of America. Cause, coal oil stove explosion.

VANCOUVER'S MARCH FIRE LOSS.

Vancouver fire department responded to 53 alarms dur- March divided as follows:—Chimney fires 6, false rms 5, smoke scares 4, back fire in carburetter 1, fires ere damage resulted 26, small fires where no damage oc- red 11. The estimated damage by fire and water was ,876, with insurance paid $24,752, leaving the loss above urance $20,124. The total value of property involved was 9,455.

A complete list of alarms where damage occurred ows:—

March 1.—Telephone alarm at 12.26 a.m. Small fire in bish in Chinese quarters in basement at the Hotel Van- ver. Cause unknown. Damage $6. Telephone alarm 9.49 p.m. Small fire on stairway and first floor at 818 efer Street, caused by an old lady falling down stairs h an oil lamp. Building owned and occupied by J. W. debank. Damage $10. Mrs. Frances H. Green was erely burned and sustained a broken right arm when she down the stairs while carrying a lighted oil lamp, and d at the General Hospital in the morning.

March 2.—Alarm from Box 523 at 12.01 a.m. Fire in me cottage in rear of 228 Harris Street, caused by an rheated stovepipe. Building owned by Mr. Sankey and upied by J. Demichel and used as a dwelling. Damage o, partly covered by insurance. Alarm from Box 28 at a.m. Small fire in building at 89 Pender Street East, sed by wood being piled too close to stove. Build- owned and occupied by Man On Tong as a dwelling. mage $5. Alarm from Box 12 at 8.12 a.m. Fire in a bar- shop in the basement of the Leigh-Spencer Building, Granville Street. Cause unknown. Barber shop occu- d by E. Gagnon. Damage $600, covered by insurance.

March 3. Telephone alarm at 1.15 a.m. Fire in back ch in rear of building at 2146 1st Avenue West. Cause known. Building owned by Mrs. E. G. Wilson and occu- d by C. R. Watson and used as a dwelling. Damage o, covered by insurance

March 5.—Alarm from Box 53 at 3.25 a.m. Fire in shed rear of 1024 Richard Street, caused by hot ashes. Shed destroyed. Damage $85.

March 7.—Alarm from Box 1213 at 9.05 a.m. Fire in kitchen at 33 10th Avenue West, caused by drying thes too close to stove. Building owned by Mr. Derby- re and occupied by H. Godley and used as a dwelling. mage $40, partly covered by insurance. Mrs. Godley was htly burned about the face in trying to extinguish the ve fire.

March 10.—Telephone alarm at 8.10 a.m. Small fire in rame building at 1921 Powell Street, caused by throwing ted match into some rubbish. Building owned and oc- ied by B. Taylor and used as a shoe store. Damage 7, covered by insurance.

March 11.—Alarm from Box 37 at 3.11 a.m. Fire in the c of a frame building at 436 Main Street, owned by J. J. lk and occupied by Biswanger and Cline, and used as a it and tobacconist store. The adjoining store occupied Mr. McPherson and used as a tailor shop was also dam- d. (No. 432). Cause unknown. Damage $862, covered insurance. Alarm from Box 718 at 7.30 p.m. Fire in ement of a frame dwelling owned and occupied by J. E. rk. Cause unknown. Damage $100, covered by insur- e.

March 15.—Telephone alarm at 3.56 a.m. Fire in a me building owned by Mr. Seknie and occupied by Mr. llison and used as a restaurant and rooming house. Fire rted in a small room in the rear of restaurant and the se was probably spontaneous combustion. Location, 355 well Street. Damage $100, partly covered by insurance.

March 17.—Alarm from Box 21 at 6.10 a.m. Fire in the l-Irving Block at the corner of Richards and Cordova eets. Fire started in two rooms upstairs occupied by the y Map and White Print Company. Some damage was e by water to the occupants of the underneath stores in ting blaze under control. Building was owned by Mrs. l-Irving and used for stores and offices. Cause unknown. mage $3,084, covered by insurance.

March 18.—Telephone alarm at 12.41 a.m. Passenger ch on fire at the Great Northern Railway depot, Pender Columbia, caused by an overheated stove. Damage 500, covered by insurance. Telephone alarm at 5.56 . Fire in a brick house at 221 Harris Street, owned by rge King and occupied by Tony Fredericks, and used as estaurant, with rooms above. Fire started at base of ge in kitchen, gutting same, and getting under the floor into the ceiling before being extinguished. Cause, rheated and defective range. Damage $300, covered by urance.

March 19.—Telephone alarm at 5.05 a.m. Small fire in 'sporting house'' at 710 Alexander Street, owned and oc- ied by Blanche Lewis. Caused by the explosion of an ohol lamp. Damage $16, covered by insurance.

March 20.—Alarm from Box 264 at 1.30 a.m. Fire in a frame building at 251 6th Avenue East, owned by Mrs. Clough and occupied by Wong Kee Lee and used as a Chinese laundry. The fire started between the wall and the chimney (which was built against the back of the house) and spread to the roof before being extinguished. Cause, overheated chimney. Damage $50.

March 21.—Telephone alarm at 12.15 p.m. Small fire in a concrete block at 1411 Commercial Drive. Fire started in Room No. 9 on the third floor, between some paper and the wall, behind the stove. Building owned by Mrs. K. Moore and used as stores and apartments. Cause, overheated stove. Damage $35, partly covered by insurance. Telephone alarm at 1.10 p.m. Small fire on the first floor in a kitchen at 25½ Canton Alley, building owned by Yen Lick and Company and ocupied by Chinese, and used as stores and rooms. Cause, overheated stove. Damage, $20, covered by insurance.

March 25.—Telephone alarm at 2.37 a.m. to 122 Hastings Street West. Fire on the stage at the rear of the Savoy Theatre. The fire had great headway on when the department arrived, having spread to the third floor by way of the elevator shaft, and doing considerable damage there. The occupants of the basement suffered some loss from smoke and water. The building was owned by Cook and Craig and occupied by the Canadian Amusement Company, Bailey and Gunn, and Fletcher Brothers in the basement. Cause unknown. Estimated damage, about $11,600, partly covered by insurance. Verbal alarm at 8.52 a.m. to Cordova Street and Gore Avenue, a frame building owned by the Seamen's Institute, and occupied by Rev. F. M. Ryan and used as a Mission to Seamen. The fire, which started in the upstairs portion of the building, burned with great rapidity owing to the very inflammable nature of the structure which was composed wholly of wood, and the whole of the upper story was gutted, and the roof burned off. Cause, overheated stove. Damage $1,700, partly covered by insurance. Alarm from Box 126 at 12.55 p.m. Small fire on roof of old wooden shed at 435 Railway Street, owned by Canadian Pacific Railway and occupied by the British Columbia Electric Railway Company and used as a storage shed. Caused by an overheated stovepipe which projected through the roof. Damage $5. Alarm from Box 139 at 4.45 p.m. Fire on the roof of a frame dwelling at 721 Hastings Street East, owned by J. J. Hall and occupied by Mrs. Sconides. Cause, sparks from chimney. Damage $5.

March 26.—Alarm from Box 2122 at 8.00 a.m. Fire in a frame building at the corner of Eton and Slocan Streets, owned and occupied by Hemphill Brothers and used as a garage. The fire had a great hold before the apparatus arrived and the whole of the building and contents were a total loss. Cause unknown. Damage $13,000. Telephone alarm at 8.48 a.m. to 518 Hastings Street West. Small fire on the second floor of brick building owned by Mahon, McFarland and Proctor (agents) and used for stores and offices. Cause unknown. Damage $75, covered by insurance.

March 27.—Telephone alarm at 3.00 a.m. to 3572 Point Grey Road. Fire in the basement of a frame dwelling owned and occupied by Mr. Fitzlander, probably caused by an explosion of gasoline. Damage $7,500, partly covered by insurance.

March 31.—Telephone alarm at 10.15 a.m. to 1545 8th Avenue West. Fire in a clothes closet in an upstairs bedroom of a frame dwelling owned and occupied by Mr. Thompson. Cause unknown. Damage $40, covered by insurance.

Hose laid at fires during the month was 21,250 feet; chemical used at fires during the month was 1,680 gallons.

TORONTO CITY MAY PURCHASE RAILWAY

On Thursday afternoon, April 17th, the Toronto city council held a special meeting, and, without discussion, unanimously decided to ask for legislation granting power to make the purchase of the Toronto Electric Light and Toronto Railway Companies. In the evening Mr. W. K. McNaught (North Toronto) introduced the bill in the Ontario legislature, the rules were suspended, and the measure was given a first and second reading.

By the provisions of the bill:—

The city of Toronto is given permission to acquire by purchase all existing street railway lines in the city, and such portions outside the city as are necessary. Also the rights and franchise of the Toronto Electric Light Company.

The electors of the city must pass upon the proposition before the city council can buy out the companies.

The city, without consent of the ratepayers, can issue forty-year debentures sufficient to provide a sum to purchase the franchises.

The city gets all the rights and privileges now enjoyed by the Toronto Railway and Toronto Electric Light companies.

The control of the municipal enterprises is vested in a commission to consist of three or five members, of which the mayor, ex-officio, shall not be a member.

GRAIN GROWERS AND THE BANK ACT

Terminal Elevator Receipts on Same Basis as Call Loans—Suggested Renewal of Charters Quinquennially—Agricultural Co-operative Banks

The grain growers of Western Canada were given an opportunity of stating their views before the banking and commerce committee upon the revision of the bank act.

Mr. Roderick Mackenzie, secretary of the Manitoba Grain-growers, suggested that the act should be so amended as to place terminal elevator receipts on the same basis as call loans. This would help to finance the crop movement. He favored the clause permitting farmers to secure loans on grain. The present conditions, he said, contributed to create an annual blockade, and the farmer should be encouraged to hold his wheat rather than sacrifice it.

Mr. Mackenzie did not think it necessary to revise the bank act more than once in a decade. With regard to interest rate, he said: "I think it pretty near time to call the bluff of the banks about this interest business. They say if they are limited to 7 per cent. they will withdraw. The railways said they would build no more lines if we pressed the freight rate inquiry. The manufacturers make threats what they will do if the tariff is lowered. It is time to call the bluff, and we might as well begin here."

Renewed Every Five Years.

Mr. F. W. Green, secretary of the Saskatchewan Grain-growers, advocated that the renewal of bank charters should be made quinquennially instead of every ten years. He also favored smaller and more economically operated banks. In his opinion banks were generally too extravagant in the matter of buildings.

The chairman (Mr. H. B. Ames).—If there was a co-operative farmers' bank formed in your neighborhood would you deposit in it?

"Yes," was the reply, "if it was properly organized and had good security."

Major Sharpe.—Do you think more banking facilities would benefit the west?

"Yes."

Mr. Green suggested a scheme whereby the Dominion Government would secure bank loans, and put a tax on lands, as for school purposes, as the basis of that security. "We want the banks," said Mr. Green, "but we don't want to pay the money two or three times over."

Questioned as to the statement made by the manager of the Weyburn Bank that money could be obtained more easily by the western farmer than by his neighbor over the boundary, Mr. Green declared, "If I had to start over again I would rather start with a spade and a hen than have to borrow money.

Considerations that Must be Faced.

Incidentally, Mr. Green complained, that there were regions where men were waiting for railroads, in which case they had to transport grain for hundreds of miles, and very few of these men were able to get loans.

As to the proposal to allow banks to make loans on thrashed grain, although he did not think it would affect very many farmers, yet for the sake of the few he thought the facility should be given. Such a system would, however, require inspectors to examine the amount and the quality of the grain. There would also have to be considered the risk of loss by fire and deterioration by snow and rain.

The provision of interior terminal elevators to relieve the grain blockade, was suggested, and it was urged that the Dominion Government should legislate so as to help the farmer at this time when the presence of so much grain in the elevators involved stringency of money. He suggested the creation of a national agricultural bank.

In conclusion Mr. Green said that he did not expect the minister of finance to establish agricultural co-operative banks at once, but the farmers of the west hoped that that action would be taken next session.

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INDUSTRIAL ACCIDENTS DURING MARCH

During the month of March, according to the record of the department of labor, 480 industrial accidents occurred, of which 93 were fatal and 387 resulted in serious injuries. This is eight more fatal and thirteen fewer non-fatal accidents than were recorded in February. The record for March, 1912, was 113 fatal and 356 non-fatal accidents. The greater number of fatal accidents occurred to employees in steam railway service. Of the non-fatal accidents, 115 steam railway employees were injured. In the metal trades, 102 workmen were injured, while in the building trades 25 workmen were injured.

VALUE OF LIFE INSURANCE

VIII.

Short Term Policies

BY C. A. HASTINGS.

Take the position of a contractor, who has an opportun to handle an important and profitable contract; or imag the position of a man with an invention which he knows l a big commercial value. In each case neither dare make move, because all that they have must be sunk into the c tract, or into the marketing of the invention, so that the ev of death during the preliminary periods must be very seric to their dependents.

Personally I seldom, if ever, approve of a short te policy for, to my mind, it means nothing more nor less th borrowing from his widow and orphans; furthermore, the sured is not building up a reserve.

Cases When it is Essential.

However, there are cases, during a period of hea financial responsibility, when it is essential, but the applic must be more than a first-class life to get it, for no reputal life office would dream of accepting him, on such terms, less he were. The rates of premium are very low and ma apply for this class of protection on account of its cheapne not recognizing the fact that he is buying on the same pr cipal as if he were buying fire insurance.

There are other cases to whom this class of protecti applies, for example, the individual who wishes to start in business and who has reason to expect a substantial su of money within a short period.

Protection Till Business is on Sound Foundation.

Yet again there is the man with ability whom others a ready to back with capital, but naturally require protecti until the nature of the business undertaken is placed on sound foundation.

Although a man may be poor, his chief asset is his lif it is a marketable asset, and here is shown a method by whi he can market it.

The following articles in this series have already a peared:—

(1) March 1st.—How to become one's own master.
(2) March 8th.—How depreciation of assets can be m
(3) March 15th.—How to borrow at a profit.
(4) March 22nd.—The automatic production of capital.
(5) March 29th.—How to redeem debentures.
(6) April 5th.—Value of goodwill and how to preserve
(7) April 12th.—How to protect capital in land, etc.

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ST. LAWRENCE ROUTE AND MARINE INSURANCE

An important feature of the past year in connection wi marine insurance was the strength of the agitation in Cana for the establishment of a local underwriting institution Montreal. This is by no means a new suggestion, for it h been discussed at intervals ever since the commencement the twentieth century. Experience has shown that the S Lawrence is an exceptionally dangerous waterway, and th being so underwriters have, of course, no option but to pr tect themselves by charging adequate premiums for the ris they incur, on the other hand, it is urged by Canadian shi owners that very large sums are spent annually upon the in provement of the St. Lawrence as regards dredging and cu rents, and this is admitted by underwriters. Unfortunatel however, nothing has yet been done to reduce the dange arising out of the dense fogs which last for days at a tim and render the movements of shipping an extremely hazardou proceeding, nor is it likely that any human device will eve succeed in overcoming this serious drawback to the safet of the Canadian route, states the London Financial Times. a marine insurance institution were to be started at Montrea with a view to charging lower rates than are current in Lo don for St. Lawrence business, it is safe to say that befor long the new concern would become bankrupt. London u derwriters have not made money out of St. Lawrence bus ness; on the contrary, they have lost large sums, and thi must be borne in mind by those who are apt to think Canadian ship-owners are discriminated against unduly.

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Nova Scotia estimates were brought down in the House Assembly on Tuesday by Premier Murray. The estim revenue is $1,002,016, and the expenditure $1,800,788. Th estimated income from mine royalties is $852,000, and succe sion duties $45,000. The heaviest items of expenditure $342,000 for education; interest, $424,744; public chariti $242,000; roads, $230,000.

RNAL INSPECTION OF BANKS IS QUITE IMPRACTICABLE

sts Sir Edmund Walker in His Evidence Before Banking and Commerce Committee

Edmund Walker, in giving evidence before the bank-
l commerce committee, favored revision taking place
n years. He considered, however, that charters should
ire automatically. It was an injustice to the banks
g banks to an end by failure of parliament to act.
harters," he said, "should be continuous, but the re-
decennial, or oftener if thought desirable. We have
eared anything happening till this year, when there
n obstruction," said Sir Edmund. Questioned as to
nks, he said: "All experience in this country shows
e branch banks system is preferable to the local
"

nada has one bank to each 2,847 of population; Great
one to every 5,116; the United States one to every
nd Scotland one to every 2,106. In Bristol there is
k to every 5,604 of population, while Toronto has one
y 2,304. In Canadian cities generally there is one
every 3,100 of population, and in the United States
ne to every 9,700. Sir Edmund submitted statistics
dian industries, showing that at all the big centres
nks would not fill the need.

ing Branches was a Waste.

Sexsmith enquired about co-operative banks in Ger-
nd Sir Edmund said the system was entirely different
In Germany the whole business was guaranteed joint-
did not believe that an Ontario farmer would favor
eeing a co-operative bank in the west, for instance.
ative banks might operate well in the older provinces.

122 of our branches in the west, farmers' deposits
,689,926, and our loans to farmers $13,035,000." Sir
l quoted those figures against the co-operative sys-
d also to meet the argument that the money is being
ut of the country. He admitted that the banks fully
with the railways the credit for developing the west
reasing its banking facilities.

the west do you pursue the same policy to farmers
e east?" asked Mr. Nesbitt.

s, it is the same, but the Ontario farmer does not
like the westerners."

Edmund stated, in reply to Mr. Nickle, that in the
of loans to farmers, personal integrity was a large
e. Where a man's farm was mortgaged to the extent
its value, the margin of safety was exceeded, and the
vere very careful in making loans.

Edmund admitted that the great number of compet-
nches was a waste. "The only way of overcoming
ver," he said, "is in those amalgamations which ap-
are so distasteful."

eed With Mr. Forgan.

can imagine nothing more foolish than for the gov-
t, or any commission, stating at what rate new bank
hould be issued," declared Sir Edmund, in referring
se 34. "I think it right to provide as you do that it
e sold at a rate over the book value. To compete
nder that would be a great injustice to the share-
I think, however, that there is a tendency for stock
sued in Canada at a price within the extreme limit of
's provisions. If you forced the banks to sell at less
lue, it would make the offering more attractive to the
"

aking on the proposed abolition of the banks' privileg-
on its own stock, when held by a debtor of the bank,
nund stated that removing the clause would in a way
the value of the bank stock.

is pretty hard to refuse loans to shareholders who
eir stock to put up as security," he said, but agreed
e present clause was not wholly defensible.

disagreed with Mr. Forgan, of Chicago, as to the
ility of one bank loaning money on the stock of an-
In the United States, with 27,000 banks, the situa-
s different. He was opposed to the "wet nursing"
in banking in Canada. Take away the lien, and
ock as collateral would be reduced in value.

nts Thought to be Sufficiently Detailed.

Edmund then came to the important clauses dealing
spection and audit. He considered the annual and
statements submitted now by directors to shareholders
iently detailed.

ould not publicity do away with many suspicions by
lic?" asked Mr. McCurdy.

at depends upon how far the publicity would be to
ks and its customers."

"The Nova Scotia Bank a few years ago published a list of its investments," added the member for Queen's, who asked if all the banks might not well follow this example.

"The list gives no intimation of the character of the securities. If you published them it would be used as an argument in favor of the sale of such securities," was the reply.

"Could it not be done by an appendix to the annual statement "

"You cannot judge of the whole institution by any particular instrument it holds."

Mr. Ames: "What do you call saving deposits?"

"Deposits subject to notice, and on which interest is paid."

"What proportion of your interest-bearing deposits are saving?"

"Almost all."

"What have you to say on the audit?" asked the chairman.

Will Not Stop Failures.

"No system of internal inspection will be effective in absolutely stopping failures. In view of all the difficulties surrounding it the shareholders' audit, I think, is the best for Canada. I think that government inspection as they have it in the United States is, as Mr. Forgan has told you, entirely ineffective. We have a staff of fourteen inspectors and another staff of assistants, and their work takes up every day in the year. It costs $105,000 a year."

"What about the head office inspection?"

Sir Edmund reiterated that government inspection, judging by United States experience, would not be efficient. It was suggested, he said, that the Bankers' Association inspect their fellows, but the association did not favor this, as assuming too much guarantee and responsibility on behalf of the public.

"What about Mr. H. C. McLeod's statement that more banks fail proportionately in Canada than in the United States?" asked J. J. Hughes.

"Mr. McLeod went on the percentage basis. If we had four banks in Canada, and one failed, Mr. McLeod would call it 25 per cent. A better way would be the amount involved in the failure. Eleven banks have failed since Confederation. Their total assets were $77,780,419; their losses, $6,090,000; in addition there have been losses of $2,196,000 by banks, which could have been organized under this act.

Quite Impracticable Is External Inspection.

"The percentage of total assets of the banks that have failed to all the banks is 5.09. The percentage of losses by creditors to the assets of the failed banks is 7.83. The percentage of losses to the total assets of all the banks is 3.99, and the percentage of loss to creditors through failure of banks to the total assets of all the banks is 14 cents per hundred dollars."

Mr. Nickle: "Have you objections to the external inspection of banks?"

"I have no objection, but it is quite impracticable."

Mr. White: "Would the government secure any good purpose by interfering with specific transactions of banks?"

"No, it might be disastrous."

Mr. White: "Some accounts, at one time doubtful, have turned out all right?"

"There are many of such cases. Only the internal knowledge of the bankers could give the right judgment."

"In your judgment, would an inspection of the head office be sufficient?"

"An inspection by an auditor of the system of inspection of the bank would disclose whether the bank considered its position safe. If I were finance minister I would not feel that inspection of head offices would prevent failures."

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AUTOMOBILE BUSINESS IN ARGENTINA

It is interesting to note the manner in which the automobile business has sprung into prominence during the last four years; 831 cars imported in 1909, 1,581 in 1910, 2,461 in 1911, and in the first nine months of last year, 3,067. If 1912 continues its average for the last quarter, the figures will rise to 4,000, or about five times the imports of 1909, states Mr. H. R. Poussette, Canadian trade commissioner at Buenos Aires.

As Canada manufactures the same class of cars as the United States makers are selling here, Canadian manufacturers should be encouraged by the success which has been attending the enterprise of the former, there being no reason to suppose that they might not attain it to an equal degree.

There is an aspect to this subject which is well worth noting by manufacturers in general; it is that events move quickly in South America. What may be only an unimportant industry to-day, may to-morrow have grown into a very important one.

NINETY-ONE COMPANIES GRANTED CHARTERS

Richelieu and Ontario Navigation Company's Reorganization—Fox Farming

This week's new incorporations number ninety-one, with a total capital of $35,578,500, the Richelieu and Ontario reorganization being the principal corporation with a capital of $15,000,000. The other companies with a capitalization of one million and over are:

Company.	Capital.
British North American Investment and Land Company, Port Arthur	$7,500,000
Mikado Consolidated Gold Mines, Toronto	2,000,000
National Mortgage Company of Canada, Winnipeg	2,000,000
Cargill, Limited, Cargill, Ont.	1,000,000
British Dominion Real Estate, Vancouver	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	48	$12,959,500
Quebec	12	16,507,000
British Columbia	17	3,055,000
Manitoba	11	2,950,000
Prince Edward Island	3	107,000
Total	91	$35,578,500

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Merritt, B.C.—J. A. Menzies, $50,000.

Courtenay, B.C.—Courtenay Waterworks Company, $35,000.

Invermere, B.C.—Invermere Construction and Supplies, $50,000.

Huntsville, Ont.—Rill Lake Hunting Club. S. Snyder, W. Snyder, W. G. L. Hunt.

Forest, Ont.—Forest Fruit Growers' Association. A. J. Clark, W. Rogers, I. Fratn.

Ottawa, Ont.—Valois Realties, $50,000. T. B. Lyons, L. P. Goyette, R. L. Calder.

Kenora, Ont.—Kenora Amusements, $25,000. G. A. Toole, J. T. Brett, F. Gardner.

Quebec City.—Parentville Realty Company, $500,000. N. Drouin, J. Picard, G. A. Bergeron.

Kamloops, B.C.—Shields Lumber Company, $500,000. J. C. Shields, C. J. Amm, R. D. Craig.

St. Boniface, Man.—Les Chasseurs de St. Boniface, $5,000. J. Mondor, C. A. Lambert, E. Couture.

Aultsville, Ont.—Aultsville Cheese and Butter Factory. S. W. McConnell, E. T. Shaver, R. A. Cook.

Fort William, Ont.—Ruthenian Co-operative Company, $9,500. M. Klapey, J. Matejezuk, P. Bodnarchuk.

Paris, Ont.—Crystals, $100,000. J. Penman, Paris, Ont.; W. D. Long, Hamilton; J. W. Bain, Toronto.

Gananoque, Ont.—Booth Felt Company, $40,000. N. E. Booth, E. W. Booth, T. R. Brawley, Brooklyn, N.Y.

Berlin, Ont.—Westmount Improvement Company, $300,000. E. P. Clement, E. W. Clement, W. P. Clement.

Cargill, Ont.—Cargill, Limited, $1,000,000 (timber and farm lands). G. H. Kilmer, H. H. Davis, J. R. Rumball.

Courcelles, Que.—Compagnie Bouilliere St. Apollinaire, $108,000. V. D. Gauthier, N. Brousseau, J. D. Morin.

Coldwater, Ont.—Coldwater Skating and Curling Rink, $10,000. W. H. Manning, J. Kingsborough, J. McDermid.

Grand Cascapedia, Que.—Cascapedia Silver Black Fox Company, $100,000. A. Nadeau, C. H. Nadeau, E. Nadeau.

Preston, Ont.—Dominion Bronze Manufacturing Company, $100,000. D. M. Campbell, W. J. Hodgins, G. Fink.

Dauphin, Man.—Sutherland Stelck Hardware and Implement Company, $40,000. D. Sutherland, A. Bonnar Reid, B. Phillips.

Sarnia, Ont.—Delaware Development Company, $40,000. L. A. Wilson, Petrolea; A. I. McKinley, R. V. LeSueur, Sarnia.

Peterborough, Ont.—Peterborough Business College, $50,000. G. Spotton, Wingham; P. H. Torrance, E. E. Logan, Peterborough.

Stratford, Ont.—Stratford Brass Company, $100,000. A. Helm, New Hamburg; J. R. Macdonald, J. Whyte, Stratford. Farquharson-Gifford Company, $100,000 (furniture). C. Farquharson, F. M. Gifford.

Orillia, Ont.—Curran and Clement, $40,000 (contractors). R. Curran, M. B. Tudhope, J. L. Cull. C. B. Janes and Company, $40,000 (lumber). C. B. Janes, A. Woods, Miss B. Haywood.

Midland, Ont.—Benson and Bray, $200,000 (timber merchants). J. A. Benson, M. J. Bray, C. M. Tremeer. Midland Transportation Company, $40,000. F. F. Burke, D. J. Burke, F. J. Burke.

Port Arthur, Ont.—British North American Investm and Land Company, $7,500,000. G. Ruel, R. H. M. Ten A. J. Reid, Toronto.

St. Agathe, Man.—St. Agathe Improvement Comp $100,000. B. F. McFarland, West Bend, Iowa; J. P. roney, Mallard, Iowa; E. A. Lee, Cazenovia, Iowa.

Walkerville, Ont.—Canadian Lamp and Stamping pany, $100,000. W. T. Jones, G. E. Edmunds, B. F. Ki Oddfellows' Temple Building Association, Walkerville. H. Bennett, W. Chater, J. Winterburn.

Victoria, B.C.—Victoria Talking Sign Company, 000. Pacific Gravel and Builders' Supply Company, $ 000. S. P. Finance Company, $75,000. Greater Vict $100,000.

Hamilton, Ont.—Grand Gypsum, $250,000. W. Anderso O. Callaghan, J. P. Steedman. Dunlop-Magee Company, 000 (grain). J. Dunlop, F. A. Dunlop, F. J. Magee. and Canal Sites, $75,000. O. D. Peat, J. M. Telford, McBride.

Vancouver, B.C.—National Paper Box and Carton pany, $25,000. Canada Autophone Company, $35 Mainland Ice and Cold Storage Company, $250,000. S Company, $10,000. British Dominion Real Estate Com $1,000,000. Bella-Coola Townsite Company, $50,000. Creedon Company, $25,000. Federal Land Traders, 000. Pacific Coast Finance Company, $250,000.

Prince Edward Island.—Standard Cup Oyster Com of Malpeque Bay, $25,000. T. E. Inman, North S Eleanors; J. A. Morrison, Summerside; H. V. Carr, Street, Eleanors. Diamond Silver Black Fox Com $60,000. C. Craig, Middleton; E. Arnett, Central Bed M. H. McCabe, Middleton. St. George's Silver Black Company, $22,000. E. Clark, Wilmot; H. Crozier, W A. Clark, North Bedeque.

Montreal.—Riding Academy of Montreal, $100,000 A. Reeb, A. Coussirat, H. Payette. Richelieu and O Navigation Company, $15,000,000. W. K. McKeow Choquette, J. R. Law. Graveline Shoe Company, $1 E. R. Bouchard, D. R. Kennedy, A. R. Perrault. T Importing Company, $200,000. E. R. Parkins, A. C. C R. E. Allan. Denis Land Company, $149,000. A. D. L. Morin, T. Denis. Fairview Land Company, $ H. N. Chauvin, G. H. Baker, J. E. Coulin. La Comp des Terres Hautes de Laprairie, $20,000. L. C. Pel E. Dore, H. Dore, Laprairie. McGill Hotel Com $20,000. J. O'Connor, F. O'Connor, J. McDonnell Compagnie J. and C. Brunet, $20,000. C. Brunet, J. B A. Pelletier.

Winnipeg, Man.—Landed Investment and Loan pany, $50,000. R. G. Mainer, G. S. Haig, J. H. Sib Maclean Sutherland Building Company, $20,000. G. H. ler, D. R. C. MacLean, R. B. Kilbourne. Provincial In ors, $100,000. H. A. Dangerfield, J. Doolittle, E. He wood. Union Terminals Curling Rink, $10,000. P. C. drews, T. J. Lowe, W. F. Anderson. Prairie Inves Company, $5,000. A. H. Machon, G. E. Redman, R Pettypiece. Huggins Porter and Lindsay, $500,000 Huggins, E. R. D. Porter, Medicine Hat; R. H. Li Winnipeg. L. J. Hallgrimson Company, $20,000 (co ors). O. Sigurdson, G. H. Vowles, D. G. McDonald tional Mortgage Company of Canada, $2,000,000. McDonald, Fort Qu'Appelle, Sask.; A. L. Gordon, Colwill, Regina, Sask.

Toronto.—Aetna Land Company, $40,000. T. A. thorn, F. J. Foley, J. H. Flett. Clensolene Refinin pany, $40,000. H. W. Copeland, S. A. Morrison, R ton. D'Esterre, $40,000 (real estate). J. T. Loftus, Ford, B. L. Clutterbuck. Eastern Estates, $40,000. Archambault, T. H. Barton, J. H. Cooke. P. B $100,000 (clothiers). C. F. Ritchie, J. H. Oldham, Knox. Bowes Company, $250,000. J. L. Bowes, Hogg, G. D. Wilson. Investment Properties, $40, L. Kerr, R. D. Hume, J. J. Greenan. S. Tidy and So 000 (florists). C. J. Tidy, Miss M. M. Cullen, P. C C. R. Pope Company, $100,000 (real estate). J. I. G W. C. Davidson, J. Fairbrother. Realty Investors, $ A. K. Goodman, D. G. M. Galbraith, W. A. Quibell berine, $150,000 (rubber goods). M. P. van der V L. Galloway, J. A. Donovan. Plenty-Dykes Land and ing Company, $40,000. W. D. Dykes, A. Plenty, Wilson. Windsor-Sandwich Land Corporation, $40,00 E. N. Heather, J. H. Flett, D. J. Coffey. Beggs M turing Company, $100,000. J. Parker, J. M. Duff, Balfour. Birkenhead Realty Company, $40,000. J. J C. W. O. Goshorn, G. D. Waters. Canadian H Manufacturers Exhibitors. A. A. Bittues, Montrea Tobin, C. E. Stewart, Woodstock. Jackson-Lewis Co $40,000. F. C. Lewis, T. N. Phelan, N. A. McLarty. M Consolidated Gold Mines, $2,000,000. W. N. Ferg W. Hunter, J. T. White. Lionel Rawlinson, $100,000 ture). L. Rawlinson, W. L. Rawlinson, J. A. Rawlin Rotary Club of Toronto. W. A. Peace, G. Brigden, J. Ridley. Corvell Investments, $40,000. C. S. Corvell Corvell, W. G. Thurston. Confederation Securities pany, $40,000. C. W. Thompson, J. A. Kent, L. C

FOUNDED 1871

'he Ocean Accident & Guarantee Corporation, Limited

AD OFFICE .... LONDON, ENGLAND

Balance Sheet of the Corporation, 31st December, 1912

LIABILITIES

areholders' Capital:—		
uthorized—		
o Shares of $25.00 each		$ 5,000,000.00
ubscribed—		
o Shares of $25.00 each fully paid	$ 300,000.00	
8 Shares of $25.00 each ($5.00 per Share paid).	2,807,700.00	
8	$3,107,700.00	
Uncalled Capital	2,246,160.00	
		$ 861,540.00
undry accounts pending.		392,917.96
Reinsurance and other ds		196,058.06
nclaimed Dividends		841.72
aff Provident Fund		77,187.50
apital Redemption Fund.		68,887.48
eneral Insurance Fund, viz.:—		
ion for claims outanding	$3,218,000.00	
ment Reserve and Gen- Contingency Fund	158,403.95	
eserve Fund	1,500,000.00	
rtion of premiums uned	3,636,239.43	
	$8,512,733.38	
Balance from Revenue ount	3,321,104.48	
		11,833,837.86
		$13,431,270.58

ASSETS

By Investments, viz.:—	
British Government Securities	$ 422,150.00
Indian and Colonial Government Securities	543,757.94
Indian and Colonial Provincial Securities	85,309.36
Indian and Colonial Municipal Securities	313,514.32
Foreign Government Securities	703,015.00
" Provincial Securities	93,000.00
" Municipal Securities	568,958.44
Railway and other Debentures and Debenture Stocks—Home, Indian and Colonial	425,720.70
United States Railway Bonds	3,835,873.34
Railway and other Debentures and Debenture Stocks—Foreign	1,281,616.26
Railway and other Preference and Guaranteed Stocks	150,300.00
Railway and other Ordinary Stocks and Shares	405,464.18
By Mortgages on Freehold and Leasehold Properties	1,418,282.86
By Freehold and Leasehold Premises (less Depreciation) being the Corporation's Head Office and Branches	1,279,878.22
By Rents due from tenants and other Balances	138,125.18
By Balances at Branches and Agents' Balances (less provision for Commission, Cancelments and Non-Renewals)	1,110,849.48
By Cash at Bankers and in hand:—	
On current and deposit account and in hand	586,567.88
By Investments and Cash in Trustees' Hands to meet Capital Redemption Fund	68,887.42
	$13,431,270.58

Canadian Head Office .... TORONTO, ONT.

CHARLES H. NEELY, General Manager

The Bank of British Nort America

Established in 1836. Incorporated by Royal Charter in 1840.

SEVENTY-SEVENTH ANNUAL REPOR AND BALANCE SHEET

Report of the Directors of the Bank of British North America, Presented to the Proprietors at their Seventy-seventh Yearly General Meeting, on Tuesday, March 4th, 1913.

The Court of Directors submits the accompanying Balance Sheet to the 30th November last.

It will be seen that the profits for the half-year, including $175,610.22 brought forward from last account, amount to $563,514.92, which the Directors propose to distribute as follows:

In the payment of a Dividend of 40s. per share.....	$194,666.67
Payable, less Income Tax, on the 4th April next.	
Transferring to the Reserve Fund.................	146,000.00
Transferring to Bank Premises Account...........	73,000.00
And in the payment of a bonus of 5 per cent. to the Staff, about	34,066.67
Leaving a balance to be carried forward of........	93,446.79

The above Dividend will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on the 3rd April next.

Since the last report a sub-Branch has been opened at the Union Stock Yards, West Toronto, and a Branch has been closed at St. Martin's, New Brunswick.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:—

To the Officers' Widows and Orphans Fund........	$ 3,621.08
To the Officers' Pension Fund.....................	17,740.38
To the Officers' Life Insurance Fund..............	973.33

London, 18th February, 1913.

The seventy-seventh yearly general meeting of the Bank of British North America was held on Tuesday, March 4th, at the offices of the Corporation, 5 Gracechurch Street, E.C., Mr. C. W. Tomkinson presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting,

The Chairman said: The next business is the report of the directors and statement of accounts to be submitted, but with your leave I will take them, as usual, as read. I will first ask your attention to the balance sheet, on which a few comments and explanations are, I think, required. Taking first the debit side, the reserve fund now stands at the figure of $2,920,000, as compared with $2,774,000 last year. This increase is effected by the transfer of $146,000 from the profits of the past year, a larger appropriation than we have often made before, but one which we believe will meet with your approval, both from the point of view of the soundness of a policy of strengthening the reserve as much as possible, and from the fact that it brings it up to the satisfactory round figure of $2,920,000. Deposits show the considerable increase of $3,385,272.80, which I think is a good and substantial growth, having regard to the fact that money has been in strong demand. Notes in circulation show an increase of $356,200, and rebate of $6,049.26. Following the practice of the great joint stock banks, we now show the amount of our acceptances separately from our other liabilities, which is an improvement, we think, as revealing more clearly the Bank's position. With regard to the "Liability under guarantee in respect of the Sovereign Bank of Canada" of $300,000, you have been informed in previous years that no loss was anticipated in this connection. Unfortunately, the winding up of the affairs of this institution now seems likely to yield a less favorable result, and there will probably be some loss, which, however, we have fully provided for according to the information in our possession. Turning now to the credit side, cash and specie are down by $552,614.85; cash at call and short notice are up by $1,329,325.13. The proportion of our cash to immediate liabilities is 33 per cent. Investments show but very slight changes, and stand in the books at or below t market value. Bills receivable show an increase of $3,1 463.26. Bank premises account has increased by $73,447. that is after crediting the account with the provision $73,000 from the year's profits, but I shall refer to this acco subsequently. The profits of the past half year, as stated the report, including the carry forward of $175,610.22, amo to $563,514.92, which we propose to allocate as follows: $1 666.67 in the payment of a dividend of 40s. a share, less inco tax, $146,000 to reserve, $73,000 to bank premises account $34,066.67 in the payment of a bonus of 5 per cent. to staff, leaving a balance to be carried forward of $93,446. The balance sheet, I think you will agree, shows a heal condition of affairs, both as regards the growth of the Ban business and the general strength and soundness of our p tion, and in the latter connection I may mention that provision has been made for all probable losses. It will have escaped your notice that the balance sheet is made to November 30th instead of to December 31st, the latter hav always been the date for the closing of our accounts in p vious years, and the profits earned, therefore, are for a per of eleven months as compared with complete periods of twe months previously. Bearing in mind this fact, a compari of the profits for the past three years is interesting and sho the result for the eleven months just closed in a particula favorable light. For 1910 the profits were $554,800, for 1 $627,800, and for 1912 (eleven months), $678,505.57. T result, I think, is satisfactory, and reflects the greatest cre on the staff, to whose loyal co-operation and unflagging ene it is chiefly due. I feel, therefore, that, as in previous ye of satisfactory trading you have been pleased to sanction t bonuses recommended by the court, you will be pleased on t occasion to signify your approval of a bonus at the rate 5 per cent., amounting, as stated in the report, to ab $34,066.67. As regards bank premises, you will note that appropriate $73,000 out of the year's profits to this accou As you have heard at former meetings, the opening of fr branches and the growth of the Bank's business demand c tinued expenditure on this account, and you will clearly und stand that our provision is not required to meet any deprec tion—rather the reverse, as our property tends to increase value—but simply to meet the growing need of the Bank business. It will, perhaps, be of interest to you to hear th the foundations of our new building at Montreal are now and good progress, we hope, will be made with its erecti during the coming summer. Some of you may have notic statements in the press with regard to our intentions in c nection with our building at Edmonton, to the effect that had decided to put up a ten storey building. This informati is quite erroneous. Our building at Edmonton will be a han some building, consisting of four storeys, i.e., a basement floor for the Bank's business entirely and two floors of offic above; but we have no idea of embarking upon a more a bitious building programme, as has been suggested in so quarters. A new branch has been opened since the last rep at the Union Stock Yards, West Toronto, and a branch h been closed at St. Martin's, New Brunswick. We hope short to hear that our branch at Regina has been opened. Duri the past year, as you are aware, Mr. Stikeman has resig the position he held for so many years of general manag of the Bank. The reasons which led Mr. Stikeman to ask be relieved of his office were entirely in connection with health, which he felt was no longer equal to the strain of work and responsibilities which fall to the lot of a gener manager. Mr. Stikeman's connection with the Bank exten ver a period of forty years, including three years as first gent in New York and eighteen years as general manager in ontreal. After so many years of devoted service to the ank's interest his retirement will, I believe, be no less re- etted by you than it was by the court. I cannot, however, t this occasion pass without saying how great has been the alue of his sound judgment and mature experience in the eneral manager's chair, and how much the Bank is indebted him for building up its business on safe and conservative nes. Good as was the credit of the Bank of British North merica in 1894, when Mr. Stikeman took over the general anagership, we believe it stands even higher to-day, and were e cause of this result to be sought, it might fairly be replied at it was in large measure due to Mr. Stikeman's efforts. ne general managership thus vacated has been filled by Mr. . B. Mackenzie, who has the entire confidence of the court. r. Mackenzie has had a wide experience of the Bank's busi- ss, as inspector, branch manager, superintendent of central anches, and finally, for the past four years, as superintend- t of branches in Montreal. He is a man in the prime of e, forty-five years of age, and is very highly thought of by those who know him. We look forward to his filling the sition to the satisfaction of the court and the profit of the areholders. Having now dealt with the affairs of the Bank detail, I think you will probably like to hear a few words om me on the subject of the general trade conditions pre- iling in Canada during the past year, and on the subject of e present position. The harvest was a fair one, the complete turns showing a total acreage under grain crops of twenty- o million acres, and a total estimated yield of over six hun- ed and twenty-six million bushels. The total area sown uld certainly have been considerably greater but for the favorable weather conditions which prevailed last spring. griculture in every country of the world is, and always will , subject from time to time to adverse weather conditions, there is nothing at all peculiar in Canada's experience last ar. General trade conditions have been very satisfactory; all business is active, and a strong demand for money exists, and seems likely to continue. The general prosperity of the country is no doubt due in the main to the basic conditions which have caused the great progress of the country during the past few years, i.e., a rapidly growing population and ample supplies of fresh capital. It would not be wise, however, to overlook the fact that the activity of trade has been stimulated to some extent by the spending of profits arising out of real estate transactions, nor can it be expected that profits on the same scale from this source, as well as the expenditure they give rise to, will continue indefinitely. A word on the issue of new capital creations may, perhaps, not be out of place. Canada has been a very large borrower on the London market during the past few years, and it is a good and healthy sign of the country's growth, so long as the capital obtained is wisely and economically spent; but at the same time the appetite of the English investing public is not unlimited, and there are at present signs of an attack of indigestion. In quite a number of cases lately the investing public has failed to come forward to the relief of the underwriters, and the latter have been left with a big proportion of the stock on their hands. Conditions also are at present very unfavorable to all fresh capital creations, and seem likely to continue so, owing, firstly, to the fact of the great activity of trade in this country which is keeping money dear; and, secondly, to the large probable requirements of foreign governments which may have to be met by the London market, in addition to the usual demands of railways, municipalities, etc., in the new and developing countries of the world. We have a fairly wide acquaintance among those who undertake these new issues, i.e., bankers, stock brokers and underwriters, and we think it will be only prudent for those intending to embark on schemes involving application to the London market not to do so without first realizing the difficulties they may have to meet and the high rates they are likely to be required to pay. As to the prospects for the present year, prophecy is always a rash and dangerous business, but there is good reason

Balance Sheet, 30th November, 1912

Capital			$ 4,866,666.66
20,000 Shares of £50 each fully paid.			
Reserve Fund			2,920,000.00
Deposits and Current Accounts			39,452,983.06
Notes in Circulation			4,767,796.42
Acceptances			7,907,450.16
Other Liabilities, including Provision for Contingencies			5,948,825.58
Rebate Account			125,110.28
Liabilities on Endorsements		$533,185.35	
Liability under Guarantee in respect of the Sovereign Bank of Canada		$300,000.00	
Profit and Loss Account—			
Balance brought forward from 31st May, 1912		$370,276.89	
Dividend paid October, 1912		194,666.67	
		$175,610.22	
Net profit for the half year ending this date, after deducting all current charges and providing for bad and doubtful debts		387,904.70	
		$563,514.92	
DUCT:			
Transferred to reserve Fund	$146,000.00		
Transferred to Bank Premises Account	73,000.00		
Transferred to Officers' Widows and Orphans Fund	3,621.08		
Transferred to Officers' Life Insurance Fund	973.33		
Transferred to Officers' Pension Fund	17,740.38		
Staff Bonus	34,066.67		
		275,401.46	
lance available for April Dividend			288,113.46
			$66,276,945.62

By Cash and Specie at Bankers and in Hand	$ 6,624,619.75	
By Cash at Call and Short Notice	11,396,757.02	
		$18,021,376.77
By Investments—		
Exchequer Bonds— £310,300, 1915, at cost	$1,505,165.22	
Dominion of Canada 3¾ per cent. Bonds, £250,000 at 99	1,204,500.00	
Other Investments	114,540.47	
		2,824,205.69
By Bills Receivable, Loans on Security, and other Accounts		43,811,186.24
By Bank Premises, etc., in London and at the Branches		1,394,665.34
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation		225,511.58
		$66,276,945.62

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and nd it to present a true statement of the Bank's affairs as shown by the books and returns.

G. SNEATH,
N. E. WATERHOUSE,
Auditors.
Of the Firm of Price, Waterhouse and Company,
Chartered Accountants.

London, 17th February, 1913.

for thinking that a larger area than ever before will this year be under crop, since a greater acreage was summer fallowed last year than in the previous year. Moreover, it is hardly to be expected that we shall see a repetition of the unusually unfavorable weather conditions which prevailed last spring, and which no doubt prevented the seeding of a considerable area. Meanwhile immigration continues on an enormous scale, and from the figures at present to hand it appears likely that the total for the fiscal year ending 31st inst. will amount to 400,000 persons, as against 354,000 in the year ending March 31st, 1912. It is of interest to note that immigration into the United States only came up to the figure of 400,000 when the total population in that country was forty millions. The population of Canada is now only just eight millions, which goes to show how extremely rapid is the growth of Canada at the present time, even when compared with the large growth of the United States in an earlier period of that country's history. It also brings home to us how enormous a development is required in every sort of direction, both public and private, when a country has to provide for an annual increase of population by immigration alone of 5 per cent., that increase consisting, too, in the main of men and women in the prime of life. During the past year Mr. Hoare and Mr. Mayne Campbell have both visited Canada, and have done much valuable work in the Bank's interests, for which we are extremely indebted. I now beg to move that the report and accounts be adopted.

Mr. E. A. Hoare: I beg to second the adoption of the report.

The Chairman: If any shareholder has any questions to ask on the subject of the Bank's business I shall be very pleased to do my best to answer him.

Mr. Theodore Ellis Williams: Mr. Chairman, your speech has been so complete that I have little to ask you in connection with the report before us; in fact, you have already referred to certain points on which I would have asked for an explanation. First let me say, however, that it is generally considered an ominous sign when many shareholders attend a public meeting; on the other hand, it is a sign that the shareholders are absolutely satisfied with the conduct of the business of the company by the directors when but few attend. No such idea has weighed with me in coming here to-day. I know that during the considerable number of years that I have been a shareholder in the Bank you have had but very small meetings, but I have uniformly received such courteous consideration as a shareholder from the board and also as a small customer from the officials of the Bank, both in London and New York, and at one or two other branches, that I feel it a pleasing duty to come to see you if I possibly can. You have already explained about the reserve fund and the réserve from bank premises. You referred to the building at Edmonton. I have always thought that you were extremely wise in having your buildings, although of a very useful, substantial and pleasing elevation, somewhat lower than most of the buildings around you, because it has occurred to me that in these Canadian cities which grow so rapidly you have acquired some of the best possible sites with capabilities for the extension of your business premises, should occasion arise, upwards towards heaven. I am only sorry, although I have no doubt you have acted very wisely, that you have put your building at Edmonton as high as four storeys.

I think that in most of your banks there are only one or two storeys, but if you have made them sufficiently substantial, and if Edmonton grows, you can easily extend your building, if you think it more desirable to do so, rather than obtain a fresh site. It strikes me, sir, that you have rather a small proportion of branches in Alberta, but I daresay that has been carefully considered by you. Alberta seems to be going ahead at the present time, and I know that some of the banks have branches in one or two other places, such as Lethbridge and Red Deer, but that is a matter which no doubt you have not overlooked. I was extremely pleased to hear from you that your late general manager, having felt obliged to retire after so many years of useful service to the Bank, has been succeeded by Mr. Mackenzie. I am extremely glad that your choice fell upon him, for when I made his acquaintance in Victoria some years ago—it must be six or seven—I was particularly struck with him. I regarded him as a man of extraordinary capabilities and of boundless energy, always extending the greatest courtesy to all those with whom he came in contact. There are one or two matters, if I am not taking up your time too much, on which I should like to draw an opinion from you, if you see your way to give one, as being indirectly, at any rate, connected with the business of the Bank. You probably observed in The Times of last Saturday an article on "Canadian Banking," and a telegram from The Times correspondent on the subject. He seems to think that there is a disposition to oppose the extension of charters except on certain conditions. That is a matter which affects this Bank, although it will not do so for some years, as we have just had the charter renewed. Amongst those proposals that seem likely to be objectionable, but on which you will be better able to form an opinion, are limitation of reserves, inspection by Government inspectors, land banks, rural credit, and interference with the rates of interest. It seems to me that in a new and prosperous country, especially one so fortunate as Canada, there is a great desire to obtain capital; but when that capital has been obtained there are a large number of people who are ready to consider only their own interests, rather regardless of those who have provided the capital. Any such action must be very deterrent to the continued inflow of capital to a country. Already I believe your Bank, in common with others, meets all the legitimate requirements of those who wish to borrow. It is just possible that banks may see their way to advance on some other kind of security more easily produced by the borrowers, but I do not think that Government ought to interfere in a matter of that kind. It seems to me to be rather a matter for the lenders to satisfy themselves that they are really having adequate security, and we may trust them to be perfectly ready to advance money, it being their business, that from which they obtain most of their dividends, whenever they can see their way to a very good security. This Bank has always had the credit of exacting—I must not go into comparisons, therefore, I will say of exacting—a security which would be satisfactory to the board of directors and to the shareholders. The same applies to the rates of interest. Those matters seem to me to be questions of supply and demand as in the case of other goods, and I hope that the Canadians will not press forward any legislation which may hamper the banks to such an extent as to check the flow of capital, which is absolutely necessary for the continuous development of that large and growing country. I do not think, sir, I need take up your time with any more remarks on that subject. Perhaps you can see your way to enlighten us a little.

The Chairman: As regards the various questions that Mr. Williams has raised, I think with reference to Edmonton I may inform him that although our building is only planned for four storeys at the present time, the foundations are being constructed in such a manner that we can always increase it in height if we wish to do so in future. Then, as to the extension of branches in Alberta, I think Mr. Williams may rest assured that we do not in any way overlook Alberta; but, of course, in a country growing as rapidly as Canada is at the present time, it is hardly possible for one bank to cover the whole ground, and the policy is rather to take such favorable opportunities of opening as we feel ourselves able to. With regard to The Times article which Mr. Williams has mentioned, I think all I can say at the present time is that we have studied the Bank Act, and that we can so far see nothing prejudicial in it to our interests. Of course, the difficulties Mr. Williams mentions are all of the future, and if they should occur we must do our best to deal with them. I think that is all I have to say in reply to Mr. Williams, and as no other shareholder has any remarks to make I will now put the question.

The resolution was carried unanimously.

The Chairman: The next business is the election of directors. The directors who retire by rotation have been proposed for re-election, and I will put them to you separately.

Mr. J. H. Brodie, proposed by Mr. G. D. Whatman; Mr. Richard H. Glyn, proposed by Mr. E. A. Hoare; and Mr. F. Lubbock, proposed by Mr. H. J. B. Kendall, were then re-elected.

The Chairman: Before actually asking you to vote on Mr. F. R. S. Balfour's election, I should like to refer to the retirement of our valued colleague, Mr. J. J. Cater, whose resignation was announced in the papers some months ago. Mr. Cater had been a member of the court for forty years, and his retirement was solely on grounds of health, Mr. Cater no longer feeling himself equal to carrying out the duties involved by his directorship. His resignation was, of course, much regretted by all of us, and we shall greatly miss his wise counsel and ripe experience. In asking you to confirm our action in co-opting Mr. Balfour, I should like to say that in asking Mr. Balfour to join us I feel sure we have secured a man who is thoroughly suitable in every way. Mr. Balfour has had a considerable experience of business in America and Canada, having been for a number of years with our valued customers, Messrs. Balfour, Guthrie and Company on the Pacific Coast, while at the present time he is a director of the London and British North America Company, whose business gives him a close acquaintance with Canadian affairs. He is also a director of the Guardian Assurance Company. We quite expect he will be able to visit Canada from time to time, and so keep in touch with Canadian affairs and with the Bank's business on that side, and we have no doubt that in this, as in other ways, he will prove a useful and valuable director.

Mr. Balfour's election was unanimously confirmed.

Mr. Bischoff proposed the re-election of the auditors, Mr. G. Sneath and Mr. N. E. Waterhouse.

Mr. D. A. Campbell seconded the motion, which was unanimously agreed to.

Mr. Williams: Will you allow me, sir, to rise once more to propose a vote of thanks to you for your able and courteous conduct in the chair, to the board of directors for their careful management of the business of the Bank, and to the London manager, the general manager, the branch managers and all the staff of the Bank for their assiduous attention to the duties of their positions, which has brought about a most successful and happy state of affairs.

Mr. Bischoff seconded the motion, which was unanimously adopted.

The Chairman: I thank you, gentlemen, for the kind way in which you have carried the motion, and Mr. Williams for the very kind words which he used in proposing it, and also Mr. Bischoff for seconding it. I am sure we are all very grateful to you.

The proceedings then terminated.

THE GENERAL ACCIDENT ASSURANCE CO. OF CANADA

Head Office - - Toronto

SEVENTH ANNUAL REPORT

The Directors Beg to Present the Seventh Annual Report to December 31st, 1912.

The Premiums, less Cancelments, Returns and Reinsurance of every description amounted to **$321,686 97**, Interest on Investments **$10,045.71,** making a total income for the year of **$331,732.68.**

The Expenditure for Claims paid, and Reserve for Claims outstanding amounted to **$156,552.26.** The amount paid for Commissions and Expenses amounted to **$135,287.84,** making a gross expenditure of **$291,840.10,** and in addition, the Reserve for Unexpired Risks was increased by **$10,340.33,** leaving a balance at the credit of the Revenue account, as a result of the operations for the year, of **$29,552.25,** which, added to the balance carried forward from the previous year of **$70,202.49,** less a dividend of **$10,000** paid during the year, makes the total balance at the credit of the Revenue Account, **$89,754.74.**

On the 14th March, 1913, a dividend of **$10,000** was declared from the accrued profits of the Company to December 31st, 1912, payable to the shareholders of record on that date.

PELEG HOWLAND,
President.

Toronto, April 15th, 1913.

Balance Sheet as at 31st December, 1912

Liabilities.

Capital Subscribed	$200,000.00	
" Paid-up		$50,000 00
Sundry Creditors	6,591.36	
Balances due other Companies	411.73	
		7,003.09
Reserve for Claims awaiting adjustment		40,056 20
Reserve for Unearned Premiums as required by Dominion Government		85,283.12
Balance of Revenue Account		89,754.74
		$272,097.15

Assets.

Investment at cost:—		
City of Winnipeg 4% Debentures	$ 7,969.42	
" Victoria 4% "	5,972.00	
" Valleyfield 5% "	5,274.79	
" Saskatoon 5% "	5,290.04	
" Revelstoke 5% "	5,000.00	
" Kamloops 5% "	5,000.00	
" Hamilton 4% "	8,982.49	
" Cranbrook 5% "	4,523.82	
" Prince Albert 4½% "	4 507,08	
" Nanaimo 5% "	5,000.00	
" Moose Jaw 4½% "	1,918.31	
" Wetaskiwin 5% "	5,757.69	
" St. Catharines 4½% "	5,167.12	
" Prince Albert 4½% "	13,716.00	
" Cranbrook 5% "	4,601.80	
Town of Brampton 4¼% "	12,459 02	
" Red Deer 6% "	2.133.47	
" Wetaskiwin 5% "	4,951.01	
" St. Albert 5% "	4,184.02	
Municipality of Strathcona 5% Debentures	3,600.00	
Strathcona School District 5% "	4,553.49	
Edmonton School District 4½% "	4,822.30	
Canada Landed and National Investment Co. 4½% Debentures	10,000 00	
Colonial Investment and Loan Co. 4½% Debentures	10,000.00	
Niagara Navigation Co. 4½% Bonds	9,801.29	
Consumers Gas Co. Stock	31,950.12	
Canadian Pacific Railway Co. Stock	6,064.75	
Imperial Bank of Canada Stock	25,631.00	
(Market Value) 219,178.18		$218,831.03
Deposit with Accident Underwriters Association		250.00
Interest Accrued		3,670.69
Sundry Debtors		612.85
Cash in Bank and in hand		10,492.71
Bills Receivable	19.00	
Agents' Balances	3,243.91	
Outstanding Premiums (less cost of collection)	31,733.87	
(Reserve on above included in Liabilities)		34,996.78
Furniture and Fittings (less depreciation)		3,243 09
		$272,097.15

Revenue Account for Year Ended 31st December, 1912

Revenue.

Surplus from last Account	$ 70,202.49	
Dividend Paid	10,000.00	
		$ 60,202 49
Premiums	325,343.68	
less Re-insurances	3,656,71	
		321,686.97
Interest on Investments		10,045.71
		$391,935.17

Expenditure.

General Expenses, including Advertising, Printing, Stationery, Rent, Salaries, License Fees, Taxes, Commissions, Travelling Expenses, Directors' and Auditors' Fees, etc., etc.	$135,287.84
Claims Paid and Reserve for Claims Outstanding	156,552 26
Increase in Reserve for Unearned Premiums	10,340.33
Balance	89,754.74
	$391,935.17

Auditor's Certificate

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an auditor have been complied with.

JNO. J. DURANCE,
Manager.

H. D. LOCKHART GORDON,
Chartered Accountant.

Toronto, 15th February, 1913.

The Canadian Casualty and Boiler Insurance Company

TORONTO, ONT.

TENTH ANNUAL REPORT

The Directors beg to present the Tenth Annual Report to December 31st, 1912.

The premiums, less cancelments, returns and reinsurances, amounted to **$107,914.41**; Special Services, **$4,127.95**; the Interest on Investments, **$5,196.38,** making, with the balance of **$23,980.21** carried forward from last year, a total revenue of **$141,218.95.**

The General Expenses, Claims and Increase in Reserve for unearned premiums, amounted to **$111,355.90,** leaving a balance at the credit of Revenue Account of **$29,863.05.**

W. A. YOUNG, M.D.,
President.

Toronto, April 15th, 1913.

Balance Sheet as at 31st December, 1912

Liabilities.

Capital Subscribed	$313,100.00	
Capital Paid-up		$ 50,000.00
Sundry Creditors	1,101.95	
Balance due other Companies	158.83	
		1,260.78
Reserve for Claims awaiting adjustment		5,323.37
Reserve for Unearned Premiums as required by Dominion Government		61,866.95
Balance of Revenue Account		29,863.05
		$148,314.15

Assets.

Investments at Cost:—		
City of Lethbridge 4½ p.c. Debs.	$ 5,000.00	
City of Port Arthur 5 p.c. Debs.	5,392.40	
Town of Brockville 4½ p.c. Debs.	4,219.00	
City of Brandon 4½ p.c. Debs.	4,569.50	
City of Moose Jaw 4½ p.c. Debs.	4,841.40	
Town of Indian Head 5 p.c. Debs.	4,707.00	
City of Kamloops 5 p.c. Debs.	4,827.00	
London Loan Co. 4½ p.c. Debs.	45,000.00	
Standard Loan Co. 4 p.c. Debs.	42,950.00	
		$121,506.30
Interest Accrued		2,184.05
Cash in Bank and in Hand		13,080.91
Sundry Debtors		1,076.21
Agents' Balances	966.70	
Premiums Outstanding (less cost of collection)	7,919.79	
(Reserve on above included in Liabilities.)		
		8,886.49
Office Furniture and Engineers' Equipment (less depreciation)		1,580.19
		$148,314.15

Revenue Account for Year ended 31st December, 1912

Revenue.

Balance from Last Account		$ 23,980.21
Premiums	$112,293.39	
Less Reinsurances	4,378.98	
		107,914.41
Special Services		4,127.95
Interest on Investments		5,196.38
		$141,218.95

Expenditure.

General Expenses: Including Advertising, Printing, Stationery, Rent, License Fees, Taxes, Directors' and Auditors' Fees, Travelling Expenses, Commissions, etc., etc.	$ 63,677.03
Claims Paid and Reserve for Claims Outstanding	38,579.31
Increase in Reserve for Unearned Premiums.	9,099.56
Balance	29,863.05
	$141,218.95

AUDITOR'S CERTIFICATE.

I have audited the above Balance Sheet, and, subject to the market value of the Investments, it is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs and all my requirements as an auditor have been complied with.

JNO. J. DURANCE,
Manager.

H. D. LOCKHART GORDON,
Chartered Accountant.

Toronto, February 15th, 1913.

/ESTERN CANADA AND THE FINANCIAL STRINGENCY

xisting Conditions Throughout Prairie Provinces Should Make for Rational Progress and Expansion

Much has appeared in the public press as to how the exist- world-wide financial stringency has affected Western Can- and The Monetary Times has endeavored to obtain ions from reliable sources as to existing conditions.

A striking similarity is noted in the observations of the ous writers, and all join with one gentleman in denouncing catting in real estate, he says: "The present curse of the is the real estate speculation, and it is regrettable that government cannot do more to prevent the subdivision, catting."

As to general financial and commercial conditions the re- from Manitoba are as follow:—

That a financial stringency exists is accepted generally, I think the condition is greatly exaggerated owing to the inual cry of wolf, wolf, which makes everybody, whether s in need of funds or not, feel the need of treating the cry it were actual. I do not think myself that in this vicinity ave any material cause to believe locally that money is at ight, is the reply received from Brandon.

There is a great number of our farmers who have been ole to market their crops, or portions of it. The railways, g to lack of accommodation at Fort William, were unable aul any flax. I know two farmers who have been unable ay owing to the flax still being on their hands.

Trade has been fairly good during the winter, in most s I think quite up to that of last year, but the fall of 1912 not as good as expected, and consequently in certain of business the stock carried over to this year is greatly xcess of that required. This in some cases makes the firm sed perhaps for ready cash, but it will reduce his fall purses this year very materially.

The real estate situation is also an important reason, ough in this vicinity neither our city property nor farm s have been unduly inflated.

Ground is Source of Wealth.

Local merchants report this to be the worst season for col- ons that they have experienced, and it is true that more ts are being returned than ever before. I am hopeful that verage crop will relieve the situation so far as Portage la rie district is concerned. But I am inclined to believe, re- nds a Portage la Prairie banker, that we will not fully re- r until after the crop of 1914 has been marketed. The ation has arisen through over-borrowing, and until suf- nt actual increase to the wealth of the community has been n out of the ground, there is no doubt the pinch will con- e to be felt.

The crops in the Virden district, Manitoba, were fairly d, comments a gentleman well known in Virden financial les, and in most cases saved in fair condition and marketed itably. All the same, credit was too cheap during the d times, and we are now suffering to a certain extent for overtrade in poor collections, and have to carry over a y debt until next fall, with the hope the new crop will g relief. It is encouraging to note that there is a very erent sentiment existing now, at least in this part of the t, than has prevailed for some years. It is manifesting lf in reduced credits, discrimination in sales, and increased vity in collections, all of which should have a tendency to dually effect an improved condition in the business affairs his part of the world.

To this another correspondent adds, the Virden district is led by many old timers, among whom are a number of men l-to-do, so that one light season does not greatly affect n. I do not think there will be very much spare cash in neighborhood during the season ahead of us.

uld Right Itself.

In Saskatchewan the chief trouble appears to be an over- ansion of credit due to too much prosperity. While the sperity of the west is dependent on continued immigration the inflow of foreign capital, the basis for the ultimate sperity must be the success of the farmers, who are the producers here. They have been getting too much trouble very way, but more especially from the implement houses, a Swift Current, Sask., gentleman in answer to The etary Times' question. It must be admitted that the com- tion among the banks is in some way responsible for the -extension of credit.

The present stringency is the best thing that could happen west. Most of the retail merchants have been speculating eal estate, and if the stringency continues for say a year, most of the agreements of sale with which they are tied will run off, and matters will be in a much healthier con- on. With conditions satisfactorily adjusted in Europe, and a good crop this fall, the outlook for 1914 should be very good.

Merchants in Moose Jaw, Sask., appear to be meeting their obligations well considering the general money stringency. It must be borne in mind that the large Canadian Pacific Railway pay-roll in Moose Jaw puts a heavy amount of money in circulation each month, and consequently the situation is somewhat better than in the average western city. An exceedingly good sign is that people generally are economizing at the present time and with good crops this year and anything like adequate transportation facilities in the fall, business should right itself, but in the meantime it is likely to be quiet, thinks one of Moose Jaw's bankers.

While no doubt tight money is in a way affecting industrial activities, as a whole, the result is most beneficial in putting a check to the wild real estate movement which was going on a year ago. It is the result of this more than of the present money condition which is resulting in the returning of paper from the west, is the opinion of a Prince Albert, Sask., financier. Many people are meeting payments on real estate instead of paying their store bills with the result that the merchant cannot meet his drafts. I think that there is no question but that Western Canada will progress again this year, but will do so on a sounder and more sane basis than in the past, and that in the long run the present position of affairs is going to be most beneficial.

Outlook in Alberta.

Alberta's position is revealed as below. Mercantile business in Edmonton is active, and both retailers and wholesalers with whom I have come in contact, report substantial increases in their turn-over. The local retail merchants are meeting their payments promptly, and less than five per cent. of the paper coming under my observation, has been returned unpaid.

So that conditions in the Edmonton district are satisfactory, states Mr. A. C. Fraser, of the Merchants Bank of Canada. Wholesalers with whom I have spoken have complained of slow payments, due to the fact that the crop was slow in moving. The farmers hesitated to market on account of poor prices. This difficulty, however, is being overcome with time. It is surprising to find business conditions so satisfactory in the face of such tight money.

As far as the Medicine Hat district is concerned I am not of the opinion that the tight money situation has not been detrimental to us in any way, probably the reverse as it stemmed a real estate boom, writes one who is in close touch with monetary matters. The farmers in this district have probably suffered more from the tightness of money than any other class.

There is, however, one most serious side to the present financial situation which is likely to be most detrimental to the proper growth of our city, and that is the lack of mortgage building loan money. As far as I can ascertain this will be very hard to obtain. A very great number of houses will be built here if the mortgage money can be obtained, but otherwise the housing situation will be a very difficult one to contend with here this summer.

The district of Southern Alberta, of which the city of Lethbridge is the chief business centre, has undergone a severe test during the past three years, and the present money stringency, coming as it has at the end of a long struggle against adverse circumstances and conditions, has affected business to a very marked extent, writes Mr. K. D. J. C. Johnson, of The Molsons Bank.

Agricultural conditions are good this spring, and the majority of the farmers are "playing safe" by going into mixed farming. They are also working their land on a more scientific basis and good results will no doubt follow.

General business will naturally be quiet this summer as there is very little money available for building or other development. People generally realize that they will have to go slowly this year and are setting their course accordingly. This is as it should be under present conditions, and business will derive much benefit by being carried on along more conservative lines than in the immediate past.

To put the whole matter briefly, money is scarce, business is quiet but healthy. Everyone has confidence in the resources of the country, and this district is in good shape to make a quick recovery as soon as monetary conditions become easier.

The merchants at Kamloops, B.C., look well after their paper. There is not the same activity in real estate that there was a year ago. The prospects for Kamloops are bright, suggests the writer of this reply. There has been gradual progress in this part of the country for many years, and during the last few years there has been more marked progress than heretofore. I see no reason why the progress should not continue; and I expect that Kamloops and this district will keep on progressing even in spite of the present tightness of money.

◆

Montreal has purchased 12 motor trucks of five tons' capacity each for transportation of material used in connection with the public works department.

GEORGE WEAVER
LIMITED
SASKATOON = = CANADA
(Members of the Saskatoon Real Estate Board)

We offer the following exceptional inside properties in the City of Saskatoon:

UNIVERSITY DRIVE:
Lots 5 and 6, Block 117, Plan Q2, $125 per ft., terms 1/2 cash, balance 6-12 months. 52 ft. in the finest residential portion of the City, close to the University, and overlooking the City.

SECOND AVENUE:
Lots 4 and 5, Block 185, Plan Q13, $800 per ft., terms 1/4 cash, balance 1-2-3 years. No safer investment in the City.

FIFTH AVENUE:
Lots 27 to 31 inclusive, Block 182, Plan Q13, $21,000. 1/3 cash, balance 6-12 months, or open to close offer for all cash. This property comprises 117 ft. on Fifth Avenue and 132 ft. on Queen Street, and overlooks City Park. The finest apartment block site in Saskatoon.

SPADINA CRESCENT:
Lot 10, Block 154, Plan Q2, $18,000. 1/4 cash, balance 1-2-3 years. This lot is 50 ft. by 200 ft., having frontages on Spadina Cresent and Fourth Avenue, and adjoins the property purchased by the City for the public library.

RIVERSDALE:
Lots 29 and 30, Block 29, Plan CE, $8,000 the pair, 1/4 cash, balance 6-12-18 months. This property is situate on Avenue E., between 18th and 19th Streets, and includes an 8-roomed house rented at $30 monthly. A very safe investment.

ANNEX BLOCK, 21st STREET
Box 292 Phone 1081

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Orillia, Ont.—A by-law to raise $30,000 to build cemen sidewalks has been carried.

Burnaby, B.C.—A road by-law for $500,000 will voted on by the electors, April 26.

Lethbridge, Alta.—Until April 21st for $307,547 5 pe cent. 30-year, and $119,975 30-year 4½ per cent. debenture

Russell Township, Ont.—Until May 3rd for $4,000 5 pe cent. 10-year local improvement debentures. F. J. Larocque treasurer, St. Onge, Ont.

Berlin, Ont.—The city council has passed a by-law authorizing the construction of a new trunk sewer, which it i estimated will cost in the neighborhood of $70,000.

Wainwright, Alta.—Until May 1st for $25,000 5½ pe cent. debentures. N. S. Kenny, secretary-treasurer. (O ficial advertisement appears on another page.)

Windsor, Ont.—Until April 25th for $40,000 20-year per cent. waterworks debentures, and $20,000 20-year 5 pe cent. factory site debentures. Stephen Lusted, city clerk.

Sutherland, Sask.—Until April 24th for $200,000 5 pe cent. 20 and 30-year debentures. S. Appleby, secretary treasurer. (Official advertisement appears on another page)

Lowe Farm S.D., No. 1033, Man.—On May 15 the rate payers will vote on a by-law to issue $3,500 20-year 6 pe cent. debentures. D. M. Ure, secretary-treasurer, Morris Rur Municipality, Morris, Man.

Weston, Ont.—The time for receiving bids for the $40,000 4½ per cent. 30-year sewerage, and $10,000 5 per cent 10-year waterworks debentures, has been extended to Apr 19th. J. H. Taylor, town clerk.

Lacombe, Alta.—Until May 1st for $6,500 5 per cent. 15 year skating and curling rink, and $7,135.50 6 per cent. 20 year local improvement debentures. E. J. Tett, secretary treasurer.

Milton, Ont.—Until April 22nd for $10,000 5 per cent cement walks, $20,000 5 per cent. hydro-electric debentu G. S. Hemstreet, town clerk. (Official advertisement appear on another page).

Blairmore, Alta.—Offering of the following debenture at 90: $15,000 6 per cent. 20-year waterworks extension debentures. C. E. F. Hiscocks, secretary-treasurer. (Officia advertisement appears on another page).

Montreal, Que.—Until April 29th for $200,000 5½ pe cent. 40-year debentures of the St. Anselme School Commission. L. N. Ricard, secretary-treasurer, St. Anselme Schoo Commission, 234 Amherst Street, Montreal.

North Vancouver, B.C.—Until April 30th for $313,50 50-year 5 per cent. road making machinery, waterworks subway and school debentures. W. Austin Brown. (Official advertisement appears on another page.)

Moose Jaw, Sask.—Until May 7th for $150,000 5 per cent 30-year school debentures. Clifford Kempton, secretary treasurer, Moose Jaw Public School Board, District No. 1 (Official advertisement appears on another page).

Macleod, Alta.—Until May 15th for $335,000 5 per cent 40-year water and light, sewer, municipal building, an waterworks debentures. E. Forster Brown, secretary-treasurer. (Official advertisement appears on another page.)

Fernie, B.C.—The city has the following debentures fo sale: $25,000 6 per cent. 30-year school; $5,000 6 per cent 10-year school; $5,000 10-year 6 per cent. city storehouse $10,000 6 per cent. 30-year electric light extension debentures. A. W. Roos, city clerk.

St. Thomas, Ont.—Until May 2nd for the following per cent. debentures; $35,000 loan to manufacturers, able 1917-23; $15,000 loan to manufacturers, repayable 1915 20; $53,000 20-year for factory; $6,000 10-year for isolatio cottages; and $64,490 10, 15 and 20-year for local improvements. S. O. Perry, city treasurer. (Official advertisemen appears on another page.)

◆

PULP AND PAPER BOND ISSUE

The Wayagamack Pulp and Paper Company, Limited have sold an additional $500,000 first mortgage 6 per bonds for the purpose of installing a plant for the manufac ture of certain fine grades of paper. The bonds just sold w bring the total issue outstanding up to $3,500,000.

The company is now turning out Kraft paper at the rate of 50 tons a day and operations at the mill are said to be pro ceeding smoothly. It is understood that contracts have bee awarded for the machinery, etc., necessary for the extens which the sale of the $500,000 additional bonds will fina

MILLION DOLLARS OF STOCK

Colonel Arthur Peuchen is stated to have placed on the ndon market a million dollars stock of the Standard emical, Iron and Lumber Company of Canada, which ıgs the issued capital up to seven million dollars.

◆

ONTARIO TO HAVE FIRE MARSHALS

The Ontario government has decided to take action in the ection of establishing a provincial fire prevention service ough the appointment of a fire marshal. Legislation with t end in view has been introduced in the house by Hon. J. Foy. The attorney-general, in moving the first reading of bill, explained that it was not the intention to have it pro- d very far this session, the idea being to have it presented the purpose of being printed and distributed throughout province for criticism and suggestions.

◆

BANK OF ENGLAND RATE REDUCED

The Bank of England rate, as was generally anticipated, reduced to-day to 4½ per cent. after the retention of the er cent. rate for the longest period in half a century.

The beginning of the Balkan war in October last, when financial strain on the continent of Europe was acute, essitated a 5 per cent. rate, but the recent improvement in etary conditions abroad, which allowed the Bank of Eng- d to absorb the weekly arrivals of gold, and the ameliora- r in the Balkan situation, with improving prospects of ce, have enabled the directors to make a relaxation of one- per cent. from the abnormal rate of 5 per cent.

This reduction is expected to be followed by a further inution as soon as peace between Turkey and the Balkan es has been signed and money, which is being hoarded in parts of the European continent, comes more freely into ulation.

◆

Two bids have been received for the Ardath, Sask., 000 6 per cent. 15-year debentures, but neither have been epted as the debentures are being held for a better price.

By the action of the treasury board of the Privy Council Banque Internationale has passed out of existence, and assets came formally into possession of the Home Bank of ada this week.

Public discounts poor paper

Of all concerns which *must* use just the right stationery a bank, broker or financial house is under the greatest necessity to make a careful choice.

The public largely discounts the standing of a concern whose correspondence is not above criticism—whose letter paper is less than 100% right.

Crown Vellum

is the choice of many of our biggest men—and it's worthy of their approval. Fine, substantial, even textured paper—with the "feel" and "look" that begets confidence.

We can supply if your regular stationer will not.

Barber-Ellis, Limited

Brantford Toronto Winnipeg Vancouver

THE J. O. HETTLE COMPANY

(Incorporated by special Act of Parliament)

BANKERS AND BROKERS

Saskatoon, Sask.

Funds invested for clients in first mortgages on Farm Lands and City Property at highest rates of interest.

Reference: Merchants Bank of Canada

DEBENTURES FOR SALE

TOWN OF SUTHERLAND, PROVINCE OF SASKATCHEWAN, CANADA.

Sealed Tenders will be received by the undersigned up to 8 p.m., the 24th day of April, 1913, for the purchase of Debentures totalling Two Hundred Thousand Dollars, ($200,000), made up of the following:—

Money By-laws:—

No. 2, Waterworks	$36,836.96,	30 years,	5%
No. 3, Sewerage System	$39,273.10,	30 years,	5%
No. 4, Grading	$ 6,000.00,	30 years,	5%

Local Improvement By-laws:—

No. 1, Sewer Mains	$46,726.90,	30 years,	5%
No. 2, Water Mains	$56,163.04,	30 years,	5%
No. 3, Sidewalks and Street Crossings	$15,000.00,	20 years,	5%

These all bear interest at the rate of 5% per annum payable half-yearly.
The lowest or any Tender not necessarily accepted.

(Signed) SYDNEY APPLEBY,
Secretary-Treasurer,
Sutherland, Sask.

See descriptive advertisement in this issue.

TOWN OF SUTHERLAND, SASKATCHEWAN.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1912.

Assets.

Cash on hand		$4,757.97
Balance at Bankers, Current Account	$3,193.83	
Balance at Bankers, Deposit Account	24.36	
		3,218.19
Accounts Receivable—		
Taxes	$8,719.41	
Sundry	414.40	
		9,133.81
Insurance unexpired		27.10
Police Department Equipment		513.44
Fire Department—		
Site for Fire Hall	$3,100.00	
Fire Engine	646.92	
		3,746.92
Real Estate—		
Lots 1-2-3, Block 31, L.P.R.		700.00
Graded Roads, Plank Sidewalks, and Crossings	$2,719.80	
Payment to Engineers on account of survey re-proposed, new work	1,280.00	
		3,999.80
Street Lamps		525.00
Town Hall Building and Furnishings		5,939.89
Total		$32,562.12

Liabilities.

Accounts Payable	$ 563.29
Bank Loans	10,000.00
Debenture, Principal	5,400.00
Interest Accrued	146.45
Assets exceed Liabilities	16,452.38
Total	$32,562.12

THE TOWN OF BLAIRMORE DEBENTURES

The town of Blairmore are offering the following Debentures at 90:—Waterworks Extension Debenture $15,000 6 per cent. repayable in 20 equal Annual Instalments of Principal and Interest.

Industries, cement, brick, lumber, coal, lime.
Full information upon application to

C. E. F. HISCOCKS,
Secretary-Treasurer,
Blairmore, Alta

March 19th, 1913.

TENDERS FOR DEBENTURES

CITY OF MOOSE JAW

Sealed tenders, marked "Tenders for Debentures," wi be received by the undersigned up to 5 p.m., 7th May, 191 for the purchase of $150,000 debentures, repayable 1s November each year at Canadian Bank of Commerce, Moos Jaw, in thirty equal annual instalments, with interest at per cent.

The issue is for the purpose of purchasing site an erecting thereon a twelve-roomed school in the city of Moos Jaw.

Tender price to include accrued interest and ban charges.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON, Secretary-Treasure

Moose Jaw Public School Board, District No. 1.

TENDERS FOR DEBENTURES

Sealed tenders, addressed to the undersigned, will b received up to noon of Friday, May 2, 1913, for the under mentioned debentures of the city of St. Thomas:

$35,000—Loan to manufacturers; interest 5 per cent. principal repayable in instalments from May 1, 1917, May 1, 1923.

$15,000—Loan to manufacturers; interest 5 per cent. principal repayable in three instalments of $5,000, from Ma 1, 1918, to May 1, 1920.

$53,000—To provide site and building for factory; term 20 years from May 1, 1913, with an equal amount of pr cipal and interest at 5 per cent. per annum, amounting $4,252.86, payable annually.

$6,000—For erection of cottages and isolation hospita purposes. Term, 10 years from May 1, 1913, with an equal amount of principal and interest at 5 per cent., amounting t $777.03, payable annually.

Local Improvements.

$19,263.63 5 per cent. annuities; term, 10 years from May 1, 1913.

$23,813.90 5 per cent. annuities; term 15 years fro May 1, 1913.

$21,413.19 5 per cent. annuities; term, 20 years fr May 1, 1913.

For further information apply to

S. O. PERRY,
City Treasurer.

DEBENTURES FOR SALE

TOWN OF MACLEOD, ALBERTA.

Sealed tenders will be received by the undersigned up to noon of the 15th day of May, 1913, for the purchase of any all of the following issues of debentures:—

Water and Light Extensions	$46,000.00
Sewer Extensions	23,000.00
Purchasing Land, Erecting and Furnishing Municipal Building	100,000.00
Construction of Filtration Plant and Improvement and Extension of Waterworks System	81,000.00
Construction of Sewerage Disposal Plant	50,000.00
Extension of Sewerage System	35,000.00
	$335,000.00

The above Debentures to be dated 1st October, 1912, payable at the end of forty (40) years, bearing interest at the rate of five per cent. per annum, payable yearly.
The highest or any tender not necessarily accepted.

F. FORSTER BROWN,
Secretary-Treasurer.

Macleod, Alta

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

MILTON, ONT.

ders will be received by the undersigned up to April
13, for the purchase of the following debentures:
000 cement walk debentures, bearing interest at five
.; and $20,000 hydro-electric debentures bearing in-
five per cent.

se debentures extend over a period of twenty years,
pons attached for the payment of interest, the prin-
d interest paid each year to wipe out the debt in the
me.

G. T. HEMSTREET, Clerk.

on, Ont., April 8th, 1913.

DEBENTURES FOR SALE

TOWN OF WAINWRIGHT, ALBERTA.

Tenders will be received by the Town of Wainwright, Alta., up to May 1st, 1913, for the purchase of debentures totalling $25,000, bearing interest at 5½ per cent.

Particulars of issue and financial standing of the town will be furnished on application.

With this issue, the Town of Wainwright has issued less than one-half the amount of debentures permitted under the Town's Act.

The highest or any tender not necessarily accepted.

N. S. KENNY,
Secretary-Treasurer.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

TTISH CHARTERED ACCOUNTANT, presently
g in Western Canada, owing to climatic conditions,
xecutive position in British Isles, British West Indies,
n Canada, with first-class people. Passed final exam.
addition to apprenticeship has had five years' pro-
training, (2 in Glasgow, 1 United States, 2 Canada).
ctical knowledge English Company Law, and experi-
manufacturing costing. First-class references. Re-
x 197, The Monetary Times, Toronto.

srs. Butler, Byers and Codere, Saskatoon, Sask., have
ointed general agents of Saskatchewan and Alberta,
lount Royal Insurance Company, of Montreal.

AN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

ress is shown in the annual report of the Ocean
and Guarantee Corporation. The policy of this
in building up its reserves is well known, as well
nservative methods of underwriting. Last year's
s resulted in an increase of over nine per cent. in
which must be regarded as satisfactory achieve-
he balance sheet, which appears on another page,
e corporation's assets amount to $13,431,271, this
increase of $1,467,515 over that of last year's re-
hich were $11,963,756, and outstanding claims have
uced somewhat. The assets are as follows:—
investments, viz.: British government securities,
; Indian and colonial government securities, $543,-
ndian and colonial provincial securities, $85,309.36;
nd colonial municipal securities, $313,514.32; foreign
ent securities, $703,015; foreign provincial securi-
,000; foreign municipal securities, $568,958.44; rail-
other debentures and debenture stocks—home,
and colonial, $425,720.70; United States railway
3,835,873.34; railway and other debentures and de-
stocks—foreign, $1,281,616.26; railway and other
e and guaranteed stocks, $150,300; railway and
dinary stocks and shares, $405,464.18; by mort-
freehold and leasehold properties, $1,418,282.86;
ld and leasehold premises (less depreciation), being
oration's head office and branches, $1,279,878.22;
due from tenants and other balances, $138,125.18;
ces at branches and agents' balances (less provision
mission, cancelments and non-renewals), $1,110,-
y cash at bankers and in hand: On current and
ccount and in hand, $586,567.88; by investments
in trustees' hands to meet capital redemption fund,
2, totalling $13,431,270.58.

principal items in the liabilities are:—
hareholders' capital: authorized, 200,000 shares of
, $5,000,000; subscribed, 12,000 shares of $25 each,
d, $300,000; 112,308 shares of $25 each ($5 per
id), $2,807,700; less uncalled capital, $2,246,160,
to sundry accounts pending, $392,917.96; to rein-
and other funds, $196,058.06; to unclaimed divi-
41.72; to staff provident fund, $77,187.50; to capital
n fund, $68,887.48.

POSITION WANTED by Honor Graduate in Mathematics of Queen's University, preferably with financial house. Has had both office and teaching experience. Free July 1st. Box 193, Monetary Times, Toronto.

WANTED

AGENCY FOR A STRONG RELIABLE LOAN COMPANY for the City of Calgary, Alta. Write to ALBERTA INVESTMENT AGENCY, BEVERIDGE BUILDING. CALGARY, ALBERTA.

To general insurance fund, viz.: Provision for claims outstanding, $3,218,000; investment reserve and general contingency fund, $158,493.95; to reserve fund, $1,500,000; proportion of premiums unearned, $3,636,239.43; to balance from revenue account, $3,321,104.48.

Reference was made at the annual meeting in London to the successful efforts of the local boards and officials in the overseas dominions. Mr. C. H. Neely is general manager for Canada, and the company's head office is at Toronto.

LIGHT AND POWER DEVELOPMENTS.

One of the largest construction and engineering contracts of the year was closed, when the directors of the Cedar Rapids Power and Manufacturing Company, a subsidiary of the Montreal, Light, Heat and Power Company, let out work in connection with the new hydro-electric development amounting to over $3,000,000.

The firm to secure the contract is Messrs. Fraser, Brace and Company, of New York. Its undertaking will consist in taking up the work where the construction staff of the Cedar Rapids Company left off, complete the canal and build the power house sub-structure. The installation under the contract just signed will be 100,000 horse-power, and the work must be completed by October, 1914. The terms of the contract are on a unit price basis, and the estimated value of the work is in excess of $3,000,000. The contract is one altogether apart from the machinery to be installed, contracts for which are pending.

The contract was signed on behalf of the company by Mr. Howard Murray, vice-president of the Cedar Rapids Company, and Mr. J. S. Norris, the secretary.

Bills of sale record the transfer to the Essex County Light and Power Company of four private companies, the Amherstburg Electric Light, Heat and Power Company, Limited, the Essex Light and Power Company, Limited, the Leamington Light and Heat Company, Limited, and the Kingsville Electric Light Company, Limited. The sum of $59,550 is being paid for the franchises of the Canadian towns, and the same company is purchasing two electric businesses in Detroit. The Essex Light and Power Company is the Edison Light Company of Detroit.

DIVIDENDS AND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that a dividend has been declared of Three and One-half per cent. (3½%), being at the rate of Seven per cent. (7%) per annum, on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable May 1st, 1913, to shareholders of record at the close of business on the 19th day of April, 1913.

That the stock transfer books of the Company for the Preference Shares will be closed from April 21st to April 30th, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

MEXICO TRAMWAYS COMPANY

Notice is hereby given that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of May, 1913, to shareholders of record at the close of business on the 12th day of April, 1913;

That the stock transfer books of the Company will be closed from the 14th day of April to the 30th day of April, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrents on detaching from their Share Warrants coupon No. 16, and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of One and T thirds per cent. for the two months ending 30th April n being at the rate of Ten per cent. per annum, upon the P up Capital Stock of this Institution, has been declared, that the same will be payable at its Banking House in city and at its Branches, on and after the 1st day of May n to shareholders of record at the close of business on the day of April.

ANNUAL MEETING

The Annual General Meeting of Shareholders, for election of Directors and other general business of the Ba will be held at the Banking House, in the city of Montr on Wednesday the twenty-first day of May next. The C will be taken at 12 o'clock noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 25th March, 1913.

DEBENTURES FOR SAL

DEBENTURES FOR SALE

NORTH VANCOUVER, B.C.

Sealed tenders will be received by the undersigned u 8 p.m., the 30th day of April, 1913, for the purchase of bentures totalling $313,500, made up as follows:—

Road making machinery, $6,000; waterworks, $32,0 streets, $27,000; lanes, $5,500; subway, $28,000; scho $215,000.

The debentures are all payable in fifty years from thereof, and the interest of each is 5 per cent. per annum, able half yearly. The total assessment of the city is $16,0 450 and the total debt of the city, exclusive of local impr ments, is $1,472,329.

The lowest or any tender not necessarily accepted.

W. AUSTIN BROWN.

North Vancouver, B.C., April 16th, 1913.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 18th, 1912; April 10th, and April 17, 1913, with percentage change:—

	*Apr. 18, '12.	Apr. 10, '13.	Apr. 17, '13.	Ch'g %
Montreal ...	$52,763,053	$53,228,998	$55,956,631	+ 6.0
Toronto	43,586,585	44,391,036	41,853,706	— 3.7
Winnipeg ..	28,512,471	27,746,644	25,581,704	—10.2
Vancouver ..	13,037,480	10,355,246	13,114,117	+ 0.5
Calgary	4,840,690	4,363,968	4,539,776	— 6.1
Ottawa.	6,308,632	3,920,576	3,946,098	—37.3
Edmonton ..	4,170,709	4,082,092	3,920,536	— 6.1
Victoria ...	2,516,283	3,363,994	3,821,566	+51.6
Hamilton ...	3,040,165	3,392,682	3,553,461	+16.8
Quebec	3,100,858	3,063,262	2,958,314	— 4.6
Saskatoon ..	2,167,030	2,019,461	1,953,040	— 9.8
Regina	1,973,117	2,193,872	2,275,125	+15.3
Halifax	2,068,138	1,854,421	1,904,071	— 7.8
St. John	1,828,981	1,569,339	1,646,617	— 9.9
London	1,757,543	1,840,076	1,954,336	+11.1
Moose Jaw ..	1,236,415	1,165,513	1,180,240	— 4.5
Fort William	505,80[illegible]	[illegible]	[illegible]	+25.[illegible]
Lethbridge ..	679,869	481,586	456,170	—32.8
Brandon ...	542,056	[illegible]	[illegible],150	+10.7
Brantford ...	637,617	707,122	598,575	— 6.1
Total	$175,376,404	$171,150,176	$172,562,465	— 16.0
New Westminster ..	.....	627,815	670,120	.....

*4 days only—Good Friday and Easter Monday.

◆

Shareholders of the Reliance Loan and Savings Company, and the Standard Loan Company, Toronto, approved the proposed amalgamation scheme by a large majority.

MONEY MARKETS

Mr. John Seath, Jr., exchange broker, Toronto, qu local rates as follows:—

	Between Banks. Buyers.	Between Banks. Sellers.	Coun
Sterling—60's	8 21-32	8 11-16	8 15
Demand	9 7-16	9 15-32	9 11
Cables	9 17-32	9 9-16	9 1
N.Y. funds	1-32 dis.	1-64 dis.	⅛ to
Montreal funds	par.	par.	⅛ to

◆

COBALT ORE STATEMENT

The following are the shipments of ore from Cob pounds, for the week ended April 11th:—Casey Cobalt 500; Cobalt Lake, 65,200; Crown Reserve, 42,700; Nip Reduction, 60,900; Pennsylvania Canadian, 61,424; B Brothers, 40,000; McKinley-Darragh, 75,691; total, 3 pounds or 193 tons. The total shipments since Janua are now 10,822,430 pounds, or 5,411 tons.

The shipments from Elk Lake for the week ended 11th were:—Mann Mines, 40,000; Miller Lake O'Bri 380.

In 1904 the camp produced 158 tons, valued at $31 in 1905, 2,144, valued at $1,437,196; in 1906, 5,835 tons 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 to in 1910, 34,041 tons; in 1911, 25,080 tons; 1912, 21,500

◆

Two million dollars additional 5 per cent first m bonds of the Montreal Tramways were listed on the M Exchange this week.

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Imperial Bank of Canada........ 2
Imperial Canadian Trust Co..... 12
Imperial Guar. & Accident Ins. Co. 69
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Insurance Co. of North America 20
International Engineering Works Ltd.............................. 19
International Securities Co. Ltd... —
Island Investment Co. Ltd. 8

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Jenkins & Hardy 14

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London City & Midland Bank.... —
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Lon. & Lancashire Assur. Assoc'n —
London & Lancashire Fire Ins. Co. 67
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McAra Brothers & Wallace...... 10
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McCurdy & Co., F. B. 1
McCutcheon Bros. 62
McQuaid, E. S..................... 15
Macaulay & Nicolls.............. 63
Mackay & Co., J. A. 57
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Martin & Hargreaves, Ltd. 55
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Meredith & Co. Ltd., C. 53
Merson & Co., G. O. 14
Metropolitan Bank 6
Mighton, Bell & Turner.......... 64
Miller & Co., Robert............. 14
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Mohr, Learmonth Co........... 61
Molsons Bank 4
Monarch Life Assurance Co. 69
Montreal Trust Co................ 11
Morris, John...................... 60
Morton, Bartling & Co............ 10
Murray, B. W. 18
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National Appraisal Co............ 72
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National Trust Co. Ltd. 11
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Nay & James 58
Nesbitt, Thomson & Co.......... 56
New Westminster........... .. . —
North American Life Assurance Co. 70
North British & Mercan. Ins. Co. 67
North Coast Land Co............ 63
Northern Assurance Co. Ltd..... 67
Northern Crown Bank 4
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Norwich Union Fire Ins. Soc'y Ltd. 67
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Ontario Loan & Debenture Co. ... 9
Ontario Securities Co. Ltd. 55
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Reade, Hubert T. 15
Reliance Loan & Savings Co..... 9
Robinson & Black.... 62
Roome, E H....................... 59
Ross & Shaw 62
Rounding Land Co................ 60
Royal Bank of Canada........... 5
Royal Canadian Agencies........ 58
Royal Exchange Assurance...... 66
Royal Securities Corporation Ltd. 55
Royal Trust Co.................... 11
Russell Motor Car Co. .... —
Ruttan & Co. 61

Saskatchewan General Trusts Corp.............................. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp.... 8
Saskatoon Board of Trade....... 16
Saskatoon Mercantile Agency ... 15
Shaw Correspondence School.... —
Smith & Co., R. H................ 60
Sovereign Life Assurance Co..... —
Sproatt & Co., Alan 55
St. Boniface 16
St. Cyr, Gonthier & Frigon...... 56
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada....... 5
Standard Life Assurance Co.... 71
Standard Loan Co................ 8
Standard Securities Limited...... 55
Standard Trusts Co.............. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation...... 12
Stutchbury, H..................... 58
Sun Fire Insurance Co. 66
Sun Life of Canada. 70

Taylor, J. and J.................. 20
Taylor & Colwill......... 15
Thompson & Carper, Ltd......... 58
Title & Trust Co.................. 12
Tomlinson & Co., A. 57
Toole, Peet & Co... 63
Toronto Gen'l Trusts Corp....... 11
Toronto Mortgage Co............. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co......... 60
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg........ 8
Trusts and Guarantee Co....... 12

Union Assurance Society Ltd. ... 65
Union Bank of Canada.......... 6
Union Fire Insurance Co......... 67
Union Mutual Life Insurance Co. 71
Union Trust Co.. 12

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 60
Walch Land Co.................... 60
Waterloo Mutual Fire Ins. Co.... 66
Waterous Engine Works Co. Ltd. 19
Welch, Harry J.................... 15
Western Assurance Co........... 67
Western Empire Life Ass. Co..... 70
Western Life Assurance Co. 69
Western Trust Co........... 13
Westminster Trust Co............. 13
Weyburn Security Bank 5
Whitaker & Co., G. S....... 64
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Wilson & Perry 15
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Wood, Gundy & Co. 53
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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

SUTHERLAND, SASK.

We wish to call attention in this issue to an offering of Debentures of exceptional value, namely, that of Two Hundred Thousand Dollars at 5% of the Town of Sutherland, Saskatchewan.

Sutherland is an incorporated Town with a population of 1,500 people at a conservative estimate, immediately adjoining the City of Saskatoon to the East. The nearest point of the limits of the Town to the West being about one mile from Saskatoon City Post Office.

Sutherland is, in fact, the Saskatoon Terminal of the Canadian Pacific Railway, on their main line from Winnipeg to Edmonton, Saskatoon to Brandon, Regina and Moose Jaw.

Sutherland is the Head Quarters of the Canadian Pacific Railway for Districts Numbers Two and Three Saskatchewan Division, and is the largest Divisional Point between Winnipeg and Edmonton.

Sutherland has a Canadian Pacific Railway Pay Roll at the present time of over Fifty Thousand Dollars per month.

There are, including Engineers, Firemen, Conductors, Brakemen, and Shopmen, between 450, and 500 men working in the local Shops and Yards.

Sutherland is the Headquarters of the Building and Bridges, Mechanical, Car, and other Departments of the Canadian Pacific Railway.

Sutherland has twenty-eight miles of Track, shortly to be much increased, a Twenty-Car Stock Yard, Ice House with a capacity of 2,000-ton, Sixteen Stall Round House, Machine Shops and Car Repair Tracks.

Sutherland is only Three-Quarters of a Mile from the Saskatchewan Provincial University and Experimental Farm Buildings, 1,333 Acres of the best of land are absorbed by the above institutions, a great part of which forms the South-West Boundary of the Town. Over Three Million Dollars have been spent to date, on the above Buildings and Grounds, and before they are completed, it is estimated that over Ten Millions will be spent. These institutions are planned for the eventual accommodation of Five Thousand Students. Of great value to Sutherland, is the fact, that the new City Hospital, costing over Three Hundred Thousand Dollars, is being placed on the University campus, bringing this valuable asset also, within Three-Quarters of a Mile and easy reach of the Town.

Sutherland has the Dominion Forestry Reserve, comprising 320 Acres of Land located with 160 Acres of it, within the Town limits.

Improvements forecasted for this year, will total Five Hundred Thousand Dollars, including the present issue of Debentures.

Appropriations have already been sanctioned, for the expenditure immediately, of Fifty Thousand Dollars by the Canadian Pacific Railway, mainly for a Freight Shed and construction of Trackage in the local Yards, and it is known positively, that the Railway authorities intend double-tracking from Sutherland into Saskatoon, this year if possible.

The Dominion Government have appropriated in their last estimates, Thirty Thousand Dollars, for work on the Forest Reserve this year.

The Royal Bank of Canada have also purchased a valuable site, and intend erecting a substantial Building for their use at an early date.

The Saskatoon School Board, in whose district Sutherland is located, are just completing a magnificent brick School at a cost of One Hundred and Twenty Thousand Dollars.

At the present time, certain Financial Agents of Saskatoon are dealing with the City Council for the construction of an extension of the Street Railway to Sutherland, and have actually placed securities to the amount of Fifty Thousand Dollars for the construction of the line as an unreserved Gift. This is expected to be done this year.

Certain industrial enterprises will commence the erection of their plants at an early date. The Provincial Government have material now on the ground to install a local telephone system and exchange.

Last Year's assessment totalled $1,835,255, and this year will be well over Two Million Dollars.

The present Debenture Debt is the insignificant total of Five Thousand Four Hundred Dollars, none of which is in arrears.

By the Financial Statement appended, it will be seen there is a Surplus credit to the Town of $16,452.38 on December 31st 1912.

There is every evidence that large investors are only waiting for the utilities to be provided, to force the pace for Sutherland, and put it in the front ranks of any Division of the Saskatoon Area. This issue of Debentures is absolutely Gilt Edged. It is a virgin field for investment of unequalled quality and will bear the strictest investigation. (Advertisement).

LEGAL NOTICE

SOVEREIGN COTTON MILLS, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapt of the Revised Statutes of Canada, 1906, known as "The Comp Act," letters patent have been issued under the Seal of the Secr of State of Canada, bearing date the 19th day of March, 1913, incorp ing James Steller Lovell and Charles Delamere Magee, account William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solic clerks, all of the city of Toronto, in the Province of Ontario, for the f ing purposes, viz.:—(a) To carry on the business of manufacturers of dealers in all kinds of cotton, woollen, linen and other goods, cloths, and materials and all by-products thereof and to build, acquire, maintain and operate all kinds of mills, dye houses, print works, bleach and other buildings and plant in connection with any part of the pany's business or undertaking; (b) To acquire and operate cotton pl tions and interests therein and generally to carry on the business cotton planter; (c) To purchase, lease or acquire lands and inte therein and water powers and water privileges and power and to de therefrom any power, electrical or other energy and to use the sam connection with their business and to transmit the same and to sel or dispose of lands or interest therein or power and to enter into wo arrangement with other companies, persons, firms or corporations for use thereof, and to establish, operate and maintain any electric, ga other lighting, heating or power plant and to sell and dispose of electr gas or power, light, heat and power, provided always that the rights privileges hereby conferred upon the company to generate, sell and pose of electrical energy for light, heat and power, when exercised side the property of the company, shall be subject to all provincial municipal laws and regulations in that behalf; (d) To sink wells and sh and to make, build, construct, erect, lay down and maintain reserv water works, cisterns, dams, culverts, main and other pipes and applia and to execute and do all other works and things necessary or conve for obtaining, storing, selling, delivering, measuring and distributing for the purposes of irrigation and for the creation, maintenance or velopment of hydraulic, electrical or other mechanical power, or for other purposes of the company; (e) To construct, maintain, alter, m work and operate on the property of the company and for the purpose the company, or on property controlled by the company, reservoirs, d flumes, race and other ways, water powers, aqueducts, wells, roads, p wharves, buildings, shops, stamping mills and other work and machi plant and electrical and other appliances of every description; (f) acquire by purchase or otherwise and hold lands, timber limits or lice water lots, water falls, water privileges or concessions and powers rights and interests therein, and to build upon, develop, irrigate, culti farm, settle and otherwise improve and utilize the same, and to lease, or otherwise deal with or dispose of the same, and generally to carry the business of a land and land improvement and irrigation company; To construct, acquire, manage, maintain, alter, charter, operate, lease, sell, exchange or otherwise dispose of all kinds of ships, ves barges and boats, or shares or interests therein, and also elevators, sh warehouses and buildings, wharves, docks, dry docks and terminals, for such purposes generally to carry on the business of shipbuilding, repairing, engineering, elevator, warehousing, navigation, transporta and terminal company, or any such businesses, and to manufacture and in engines, boilers, machinery and other appliances and things use connection with any of the aforesaid businesses; (h) To manufacture deal in logs, lumber, timber, wood, metal and all articles into the facture of which wood or metal enters, and all kinds of natural and by-products thereof; (i) To construct, execute, own and carry descriptions of works which may be necessary or useful for the purp of the company; (j) To purchase or otherwise acquire, hold, sell or ot wise dispose of shares or stock, bonds, debentures or other securitie any other corporation, notwithstanding the provisions of section 44 of said Act; (k) To carry on any other business, whether manufacturing otherwise, which may seem to the company capable of being conve carried on in connection with the business or objects of the company necessary to enable the company to profitably carry on its undertak (l) To issue and allot as fully paid-up shares of the company hereby corporated in payment or part payment of any property, movable or movable, property rights, lease, business, franchise, undertaking, pow privileges, license, concession, stock, bonds and debentures or other perty rights which it may lawfully acquire by virtue of the powers her granted, or to pay for same or any part thereof in bonds or debent of this company; (m) To purchase or otherwise acquire and undertake assume all or any part of the assets, business, property, privileges, tracts, rights, obligations and liabilities of any person, firm or comp carrying on any business which this company is authorized to carry or any business similar thereto, or possessed of property suitable for purposes of this company's business, and to issue in payment or part ment for any property, rights or privileges acquired by the company for any guarantees of the company's bonds, or for services rende shares of the company's capital stock, whether subscribed for or not, fully paid and non-assessable, or the company's bonds; (n) From time time to apply for, purchase or acquire by assignment, transfer or ot wise, and to exercise, carry out and enjoy any statute, ordinance, or license, power, authority, franchise, concession, right or privilege wh any government or authorities, supreme, municipal or local, or any poration or other public body may be empowered to enact, make or g and to pay for, aid in and contribute towards carrying the same effect, and to appropriate any of the company's stock, bonds and as to defray the necessary costs, charges and expenses thereof; (o) To e into partnership or into any arrangement for sharing profits, interests, co-operation, joint adventure, reciprocal concession or other with any person or company now or hereafter carrying on or engaged any business or transaction which this company is authorized to carry or engage in; (p) To procure the company to be registered and recog in any foreign country and to designate persons therein, according laws of such foreign country, to represent this company and to service for and on behalf of this company of any process or suit lease, sell or otherwise dispose of the property and assets of the or any part thereof, for such consideration as the company may dee including shares, debentures or securities of any company; amalgamate with any other company having objects similar to those this company; (s) To distribute among the shareholders of the com in kind any property of the company and in particular any shares bentures or securities belonging to the company, or which the com may have power to dispose of; (t) To do all acts and exercise all and carry on all business incidental to the due carrying out of the for which the company is incorporated and necessary to enable the pany to profitably carry on its undertaking; (u) To do all or any above things and as principals, agents or attorneys. The operat the company to be carried on throughout the Dominion of Ca elsewhere by the name of "Sovereign Cotton Mills, Limited," with a

INION GOVERNMENT SAVINGS BANKS
tatement of the Balance at Credit of Depositors on Feb. 28th, 1913.

BANK	Deposits for Feb., 1913	Total Deposits	Withdrawals for Feb., 1913	Balance on 28th Feb., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
a :—				
eg	13,903.00	658,523.66	11,919.53	646,604.13
Columbia :—				
a	26,909.00	1,099,765.85	45,530.71	1,054,235.14
dward Island :				
ttetown	21,932.10	2,041,972.36	28,703.07	2,013,269.29
nswick :				
stle	943.00	286,987.55	2,640.79	284,346.76
n	81,144.95	5,713,272.13	68,045.77	5,645,226.36
otia :—				
Mines	....	32,289.46	...	32,289.46
st.	5,304.00	384,748.16	5,358.96	379,389.20
:	....	127,364.87	2,514.11	124,850.76
gton	55.00	142,349.08	2,125.92	140,223.16
oro'..	854.00	122,090.39	1,617.00	120,473.39
:...	24,801.62	2,420,705.33	25,716.56	2,394,988.77
le	2,342.00	260,087.29	2,644.28	257,443.01
erg	1,405.00	422,298.82	4,254.92	418,043.90
......	....	....	....	....
ood	37.00	112,069.59	555.73	111,513.86
rne	1,462.00	215,440.01	2,148.09	213,291.92
ooke	134.00	84,136.50	412.00	88,724.50
e.	1,730.00	124,914.30	780.66	124,133.64
als:	187,956.67	14,254,015.35	204,968.10	14,049,047.25

POST OFFICE SAVINGS BANK ACCOUNT
(FEB., 1913).

DR.	$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st Jan., 1913..	41,963,040 19	WITHDRAWALS during the month.........	992,749 69
DEPOSITS in the Post Office Savings Bank during month.......	749,732.09		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL............			
INTEREST accrued from 1st April to date of transfer...			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada......	11,120.45		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1912........	7,604.47		
INTEREST allowed to Depositors on accounts during month......	12,494.27	BALANCE at the credit of Depositors' accounts on 28th Feb., 1913	41,751,241.78
	42,743,991.47		42,743,991.47

tement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1912...	3,490,239	391,647	188,250	172 556	4,242,692
October, 1912......	23,480,760	3,245 982	1,475,997	1,189,847	29,392 586
November, 1912....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
three months, 1912.	54,551,510	11,185,236	3,892,211	4,484,608	74,116,575
September, 1911....	5,674,405	570,784	193,399	11,853	6,450,441
October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873
November, 1911..	 19,951,556	 4,124,050	.. 986,869	Rye 1,123 802,279	 25,855,877
three months, 1911.	 44,936,389	 7,854,056	 1,806,541	Rye 1,123 1,071,082	 55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,481 830
Month of October, 1912......	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,662.254
Total, three months, 1912..	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911..	... 4,360,252	 992,372	 110,498	Rye 3,964 10,963	 5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911..	 22,315,785	 4,701,577	... 1,101,058	Rye 5,087 553,165	... . 28.676,672
Total, three months, 1911.	 41,456,247	 7,302,759	 1,519,252	Rye 5,087 623,064	 50,906,409

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

in ds s'd	Par Value	MINES	Dividend	Price April 9 1913	Sales week end'd Apl. 9	Price Apr. 16 1913	Sales week end'd Ap. 16
$	$						
000	5	Hollinger............	15	.... .	...	... 18	25
		Miscellaneous					
,500	100	Ames Holden McCready Co..	.	20 19¼	155	19½ 19	175
.500	100	" " pref.	7	79 78¾	131	78 77	57
.000	100	" " bonds	6	. ....	14500	.	...
000	100	Asbestos Corp. of Canada....	.	10 ...	. .	10	25
000	100	" " pref.	6	. 21	12	.. 21	125
000	500	" " bonds	5	73 ..	175	73	... .
750	100	Beld. Paul & Corti. Silk Co..	..	...	......	.. ...	27
850	100	" " pref.	7	83 . .	11		. ..
750	100	" " bonds.	5	. . .	...		
750	100	British Can. Canners, Ltd...	.	42 41	245	.	135
500	500	" " bonds	6	..	.		... .
500	100	Can. Felt............com.	. .	24 .	.	24	.....
500	100	" pref.	7	...		...	......
000	100	Can. Light & Power.........		.	..		..
000	100	" " bonds	5	70 65		70	...
244	100	Can. Coal & Coke........com.		10	325	.	100
506	100	" ......bonds	6			.	
347	100	Can. Venezuelan Ore........					.....
	100	" " pref.					
000	000	" " bonds		.			
140	100	Dominion Bridge Co'y,......	8		402	.	203
000	100	Hillcrest Collieries		.			
705	100	" " ..pref.	7	...			...

Capital in thousands Auth-oriz'd	Iss'd	Par Value	**Miscellaneous**—*contin'd*	Dividend	Price April 9 1913	Sales Week ended Apr. 9	Price Apr. 16 1913	Sales Week ended Ap.16
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd........			....		
3,000	2,000	100	" " ...pref.	7	... .		..	
15,000	12,600	100	Mexico Northern Power		19 .	325	..	55
10,000	10,000	100	" " ... bonds	5	. .	....	60	
40,000	25,000	100	Mexico North Western Rly...	..	. .	.....	..	
5,000	4,121	100	" " bonds	5	... ...	......		
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		51 49	10	50 47½	...
600	470	100	" " bonds	6	..	....		
20,002	20,002	100	Mont. Tramway Power Co ..	..	39¼ 39½	945	39 38½	424
2,000	2,000	100	National Brick.........com.	.	65 64	916	64½ 63½	210
3,000	1,500	100	" " ....bonds	6	81 80	28200	82½ 82	13100
6,000	6,000	100	Nova Scotia Steel Bonds ...	5		...	. .	
3,000	1,500	100	Ontario Pulp Co'y..........	..		......		
2,500	1,500	100	" " .. bonds	6		.		
1,750	1,750	100	Peter Lyall Construction Co.	.		...	30	2000
1,500	1,300	500	" " pref.					
1,250	1,250	1000	" " bonds	.		3400		
5,000	5,000	100	Price Bros..................			...		
6,000	4,866		" ....bonds	5	—			
5,000	3,000	100	Prince Rup't Hydro Elec. Co	.	..	.		
3,000	2,500	500	" " ......bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					20
1,500	1,048	500	" .. .bonds	5		.		.
1,000	750	100	Toronto Paper Co.... .	.				
500	500		" " .bonds	5				
5,000	3,000	100	Western Can. Power	.	70¼ 70	105	71 70	365
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	.	34¼ 34	389	34 34	850
5,000	3,000	100	" " bonds	6	77½ 77	19800		13000

ix million dollars, divided into 60,000 shares of one hundred dollars the chief place of business of the said company to be at the ronto, in the Province of Ontario.
at the office of the Secretary of State of Canada, this 20th day 1913.

THOMAS MULVEY,
Under-Secretary of State.
BLAKE, LASH, ANGLIN & CASSELS, TORONTO,
Solicitors for
SOVEREIGN COTTON MILLS, LIMITED.

The number of directors of the Conger Lehigh Coal Company, Limited, has been increased from five to seven.

Application will be made on behalf of the Canadian Northern Railway Company and the Winnipeg and Northern Railway Company to the Board of Railway Commissioners for a recommendation to the Governor-General-in-Council for the sanction of an agreement amalgamating the companies.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	April 10 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	115	116
5,000	100	Gt. West Perm. (A)	129¾	130
3,000	1	Intern'l. Coal & C.	33	38
200	10	Vancouver Devel	10¾	
1,000	1	Van. Nanaimo Coal		115
2,000	1	Alberta Can. Oil		2¾
2,500	1	Alberta Coal & Coke		
500	1	Nugget Gold Mines	30	38
1,000	25	Portland Canal	2	2½
100	1	Stewart M. & D. Co		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers .com		
1,500		" " pref.		
3,000	5	B.C. Copper	300	375
10,000	100	B.C. Perm. Loan A		140
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby		65
6,000	100	Northern Crown Bk.	96	99
2,000	100	National Finance		125
1,000	100	Pacific Coast Fire		130
100	100	Pacific Investment		
250	50	Pacific Loan Co.	26	
2,000	100	Prudential Inv. Co.	98	110
7,500	100	Can. Cons'd, M.&S.		
		S.A. Scrip		1300
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	⅛	¾
300	1	B.C. Refining Co.	45	60
		Ba'k'rs T. Co..com.		300
		" " " pref.		700
		Can. Call Switch	30	
3,500		Can. Pac. Oil of B.C.		5
500	50	Can. N.W. Oil		4
500	1	Coronation Gold	80	92
500	50	Glacier Creek	2½	3½
300	1	Grand Trunk L'nds.	7½	12
		Hudson Bay Fire		107
		Hudson Bay Mort.		
250	1	Kootenay Gold	15	18
2,500	1	Lucky Jim Zinc	7½	9½
		McGillivary Coal.	12½	17
1,500	100	Nicola Valley C.&C.		24
1,750	1	Rambler Carriboo		75
3,000	1	Royal Collieries		1½
		Snowstorm		39
2,000	1	Standard Lead	128	150
20	5	Stewart Land.	600	800
1,500	1	Red Cliff Min. Co.		5
		West'n Union Fire		
		White Is. Sulphur		225
		World Building		45

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price April 11 1913	
$ 500	50	Can. Fire	150	
2,008	100	Canada Landed		
200,235	100	C.P.R		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust.		
		Empire Loan	112	116
1,350	100	G. W. Life 55% pd.	290	310
2,398	100	G. West P. L. & S.	130	132
864	100	Home In. & Sav'g.	135	
2,500	100	North Crown	95	97
	100	N.C.Mr.Co. 25% pd.	120	130
		Nort.Mort. 30% pd.	102	105
	50	Northern Trust	130	
3,005		O'd'tal Fire 40% pd	105	110
1,500		S. African Scrip		1300
	50	Standard Trusts	175	
		Stand Trts' New	175	
500		Union Bank	147½	149
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf.		112

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Apr. 18 1912		Price Apr. 10 1913		Price Apr. 17 1913		Sales Week ended Ap. 17	Price Apr. 18 1912		Price Apr. 10 1913		Price Apr. 17 1913		Sales Week ended Ap. 17
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8									155					
15,000	15,000	12,500	50	Commerce	10		228½	214	213¾	214	213⅞	208	229½	228½	215		214⅛	214	1
5,216	5,166	6,166	100	Dominion	12+2	228	227½	225	224		222½	77	227						
3,000	3,000	3,500	100	Hamilton	12	201			205		206½	13							
3,796	3,384	3,000	100	Hochelaga	9										165	160	163	160	
1,370	1,303	450	100	Home Bank (u)	7														
6,910	6,755	6,755	100	Imperial (11)	12	224		220			216	56							
6,758	6,754	6,410	100	Merchants Bank	10	198¼		191		217	216		195	194½	193	190		190	1
1,000	1,000	1,250	100	Metropolitan Bank	10		196½	197⅝											
4,000	4,000	4,700	100	Molsons	11		207		197		196		207	206½	198	197¼	197½	196	2
16,000	16,000	16,000	100	Montreal	10+2		248	240		240				252	237		237	235	
2,000	2,000	1,400	100	Nationale (3)	8								123		140	138	140	138	2
2,862	2,723	300	100	Northern Crown (u)	6														
5,959	5,859	10,692	100	Nova Scotia	14		275	266	263	265	263½	14	276	275			265	264¾	5
3,923	3,888	4,388	100	Ottawa	12		209		207		207	2		208					
1,000	1,000	575	100	Provincial Bank (u)	6														
2,870	2,653	1,250	100	Quebec	7								134	133		122	126		
11,560	11,560	12,560	100	Royal Bank	12	233		222		222		11	231	230	221	220	221	220	2
2,464	2,436	3,136	50	Standard	13	236½		223			223	89							
1,176	1,094	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11		208½		207	209	208¼	35	209¼	209					
5,000	5,000	3,300	100	Union Bank	8	166						6	164	162½	149½	149	148½		1
				COMPANIES															
				Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd. (3)	10		204		218		218								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	200			193		191	12							
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		184	192		192		32							
2,410	1,205	910	100	Can. Ld. & N. Invt	9	159	158	165		165									
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	75			84		84½	189							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7		135		135		135								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		205½			220		40							
				Huron & Erie 20% pd.			194		209		209								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		140		135	135		5							
1,000	1,000	485	50	L. & C. L. & A. Ltd	7	124	123	121		121									
600	600	630	25	Mont. Loan & Mtge.	9								175	150	200	165	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
				Ont. Loan 20% pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		133		138		138								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7				107		107								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			97½	97⅜	98½	98⅜	4440			97⅝	97¼	98½	98¼	17
				Can. Interlake com.				65		65									
				" " pref.				92	90	95	90	21							
180000	180000		100	Can. Pacific Railway	10	254	253½	239½	239	245	244½	63	253½		239⅞	239⅝	245⅛	245¼	7
				C.P.R. New								1			235	233	240	231	
12,500	12,500		100	Detroit United Rly.	6		63	77			73¼		64	63½	74	73	75	74¼	4
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " pref.															
3,500	3,500	2,500	100	Duluth Super'r com.	5	80	79⅜		69½		70								
1,500	1,400	195	100	Halifax Electric	8														
5,000	5,000		100	Havana Elec. pref	6									121½					
7,500	7,500		100	" " com.	6														
6,488	6,488		100	Illinois Traction pref.	6	94	92		91½				93	92	91¼	90⅜	92	90	
20,000	20,000	2,600	100	Mex. Tram	7			110	108										
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7		142½						143	141¾	137	135½	136	134	2
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10									250					
2,000			100	Montreal Tram. com.											76½	76		76	2
16,000			100	Montreal Tram. deb.															
1,000	701	100	100	Niagara Navigation	8		195												
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5					65					73	69	73	69	
3,000				Porto Rico Rly.			78⅜	67				10		78¼					
9,999	9,999		100	Quebec R. L. H. & P.		50							41		18	17	17¾	16½	1
3,132	3,132	350	100	Rich. & Ont.	8	123½		117¼		116½		25	123⅛	123⅜	116¾	116½	116	115½	
860	860	267	100	St Lawr. & C. Nav.	8	99		124	115		116½	4							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	135¼	131	139½	139	146⅛	146⅝	5513		134	140	139	146¼	146	
3,000	2,826		100	Tri. City R. & L. pref.	6														
20,100	20,100	1,900	100	Twin City Rly. com.	6	106½	105⅞	105½	105	105¾	105⅝	496			106	105		105½	
860	800	800	100	West India Elec. (9)	5										91		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12		210		204		205	15			211	208			
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	148¼	147½		140	148	146½			148½	149	148	148	146½	
				Consumers Gas		193¾		178½		179		97							
4,384	4,384	3,220	50	Dom. Telegr	10	110½	106½	102½		102½		17							
1,000	1,000		50	Kaministiquia	6									101					
2,000	2,000		100	London Electric	5														
406	406	105	100	Mackay com.		85½	85¼	85	82	84	83	700			85	82	84	84	
41,380	41,380	950	100	" pref.	5	70	69½	69		68	67	230			69½	68			
50,000	50,000		100	Mex. L. & P. Co.	4		80		75½				82	80½					
13,585	13,585		100	" " (13) pref.	4														
6,000	6,000		100	Mont. Teleg	7									147½	143	138			
2,000	2,000		40	Mont. L. H. & P.	8		207½						202¾	201¾	230½	229¾	229¾	[illegible]	
17,000	17,000	4,962	100	Mont. P. & Shaw. Rts.	9								156	155½	181	179½	181	180	
				Ottawa, L. & P.									135	134¾	136½	135¼	137	135	
1,981	1,981		100	Shaw. W. & P.	7+1														
9,000	9,000		100	Shaw New.	6														
				Tor. Elec. Light															
4,000	4,000	1,000	100	West Kootenay com.	8										95	93	95	93	
2,000	2,000		100	" " pref.	7										108	104	108	104	
300	300		100		4														

TORONTO AND WESTERN CANADA

Par Value	Industrial	Dividend Per Cent	Toronto Price Apr. 18 1912 Ask	Bd.	Toronto Price Apr. 10 1913 Ask	Bd.	Toronto Price Apr. 17 1913 Ask	Bd.	Toronto Sales Week ended Ap. 17	Montreal Price Apr. 18 1912 Ask	Bd.	Montreal Price Apr. 10 1913 Ask	Bd.	Montreal Price Apr. 17 1913 Ask	Bd.	Montreal Sales Week ended Ap. 17
100	B.C. Packers (A).pref.		...	99	156		156									5
100	B. C. Packers ....com.	....	....	77½	154		156			80	78	153	152			15
	Burt, F. N. ....com.	6	.	112½			95½		3							
....	" " ... ...pref.	7	...	114½		98	98¼		170							
...	Canada Bread				27		27		1							
100	Can. Car	4									70⅝		81	83		293
100	" " ....pref.	7								103½				115	112	45
100	Canada Cement			30	28¼	27½		28⅝	50	30⅜	30¼	28½	28⅛	29	28⅜	631
100	Can. Cement (1)...pref	7	91	91⅛		91		91½	20	91¼	91	91¾	91	92	91½	301
100	Can. Cotton									22½	21	43	42		42½	25
100	" " ..pref.	6								73½	71½	77	76¼	77	76¾	86
100	Can. Con. Rubber	4									86		85		85	
100	" " ......pref.	7											96¾		96¾	
100	Can. Converters	4								41		47	46	47	45	
100	Can. Gen. Electric	7+1	112		115¼		114½		88							
100	Can. Loco........com.			36		56	60½		5	37	35⅜	62	65	61	59½	
100	" " ..... pref.	7	90	86	93		93		77	89½	89	93	90	93	90	40
100	Can. Machinery				60		62									
10	Can. Salt	8		110	120		120	115								
100	City Dairy........com.	4	57	55		103½	103		10							
100	" ....pref.	7	101	101½	100	98¼	100	98¼	30							
100	Crow's Nest Pass		80			50		45	50							
...	Dia. Flint Glass	7									55					
100	Dominion Canners	6		61		77	78½		50			78½	77½	78½	77¾	150
100	" " pref.	7	103			101	102½		38	102½				102½		38
100	Dom. I. & S. Co...pref.	7	101½		99					101¾	101	101	100		100	171
100	Dom. Coal Co. ...pref.	7										110		112		18
..	Dom. Park	6								110	107					
100	Dom Steel Corp'n	4	60	58¾	52¼		52¼		60	59⅜	58½	51¾	51⅝	51¾	51	2478
100	Dom. Textile......com.	6								69½	68¾	85⅞	85¾	86¾	86½	1395
100	" " ......pref.	7								101	100	102	100	102		10
100	E.-Can. P. & P.															
100	Elec. Dev. of Ont. pref.	6		79½	85											
100	Goodwins ....com.												37		37	
100	Goodwins ....pref.	7												78½	78	10
100	Gould Mfg. Co.										105	100¾	100	110		20
100	" " " ....pref.									100¼						
.	Hillcrest Collieries											41	39½	40	37	200
..	" " pref.											85	80	85	80	25
100	Interc. Coal	7											5		5	
100	" " ....pref.	7											10		10	
100	Lake of Woods Mill	8	135	132½						142¼	141½					146
100	" " pref.	7	122	120						122						5
100	Lake Superior			31½		30⅜		30⅜								
100	Laurentide Paper	8								180	179¾	221	220	223	222	410
..	" " pref.	7														
100	MacDonald Co.				57	56	56	55½	216			57		57	55	226
100	Maple Leaf Milling		63	62	58		59	57	70							
100	" " " pref.	7	99½	98½	96½	96	96½	96	169							
100	Monarch..........com.				86		86									
100	" ....pref.	7			95		93		59							
100	Montreal Cottons Ltd.	4								47	45	61	60	61	60	10
100	" pref.	7								106	104½	103	101			126
100	N. S. Steel & Coal	6	94½			81½				95	94	81½	80½	81½	80	30
100	" " pref.	8														30
100	Ogilvie Flour	8		126						129½		127	123	127	123	10
100	" " .....pref.	7								119	118					1
100	Pacific Burt		44		38	36	36½		70							
100	" " ...... pref.	7		90	89		89	87	10							
100	Paton Mfg.	6								75	52½					
100	Penman..........com.	4		56¾		56½		56		58	56	57	56	57½	55½	25
100	" ....pref.	6		86		83		83½	140	88	86		83		84	
100	Price Bros.															
..	Riorden P. & P. pref											97	94			
100	Wm. A. Rogers...com.	12	180		165	159	164									
100	" " ....pref.	7		112½	113		113									
100	Russell M.C.		109			45	50	41	78¼							
100	" " ....pre		110	109	86	84		82	225							25
100	Sawyer-Massey		37		44		44			38	36	44	40	44	40	3
100	" " pref.	7		92	95		94		29	93	92	95	93	94½	92	12
100	Sherwin Williams										41½					
100	" " pref.	7								97	96					50
100	Shredded Wheat	5		78		79¾		79¾								
100	" " ..pref.	6				91¼		91¼								
100	Smart Bag Co.	7									113½		128			170
100	" " ....pref.	7									108½					
100	Spanish River....com.		46½		62⅝		62½	61¾		46	45	62¾	62		61¾	361
100	" " pref.	7	89½	89	95		95		1							61
100	Steel of Can.......com.		31	30⅜		25	28	27½	600		30¼	26½	25	28	27⅜	646
100	" " (15) pref.	7	89½	89⅛	86		86½		115	89⅝	89½	87	85¼	86½	85	98
100	Tooke Bros. ....com.				55½	52	55½	52		37		55				
100	" " ....pref.	7					86½	85½		88						73
100	Toronto Paper	5				81	81	80								
100	Tucketts Tobacco								332							25
100	" " pref.															125
100	West Can. F.M.	8							25							
100	Windsor Hotel	5														
	Mining															
	Coniagas	‡6+1	630		860	835		815	442							
	Crown Reserve	66		325	385	380	395	390	200	320	316	385	383	398	393	18820
	Hollinger					1725	1875	1825	580							
	La Rose	10	385		258	252		245	635							
	Nipissing ‡	5+2½	800	785	910	905		900	425							
	Trethewey	**	60	58	39		40									
	Int. Coal & Coke	6														
	BONDS															
	Bell Tel.	5									103½	101½	100¾	101½	101	4000
	Black Lake	6	20													
	Calgary Power															
	Canada Bread											92	90			
	Can. Car. Fdy				90		90		3500							
	Can. Cement	6										103½	103¾	103½		2000
	Can. Col. Cotton									100¼	99¼			99		
	Can. Con. Rubber	6									99					12700
	Can. Cottons	5								97	95⅞	92	91	92	91	1000
	Can. Conv.	6								87	86	82	81	82½	82	900
	Can. Consol. Felt	6									88					
	Can. Loco.	6			100		100									
	C. N. R. W. R.			90								99¼	99½			
	Com'l Cable	4														
	Dominion Canners	6							500							
	Dom. Coal	5				99					102½			100¼		
	Dom. Cotton	6								99½	99¼	99½		99⅛	99¼	
										102½	101½	102½	101¼	102½	101	3.00 1000

STOCKS & BONDS—Continued

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	Toronto Price Apr. 18 1912 Ask	Bd.	Toronto Price Apr. 10 1913 Ask	Bd.	Toronto Price Apr. 17 1913 Ask	Bd.	Toronto Sales Week ended Ap. 17	Montreal Price Apr. 18 1912 Ask	Bd.	Montreal Price Apr. 10 1913 Ask	Bd.	Montreal Price Apr. 17 1913 Ask	Bd.	Montreal Sales Week ended Ap. 17
8,000	1000	Dom. Iron & Steel	5				92				94½	94		90¼	90½	90	1000
758	100	Dom. Textile a	6								97½	97½		100	102	100	500
1 162	100	" b	6									102	102	99¾	102	100½	
1,000	100	" c	6								97	96½	101	100	102	100	500
450	100	" d	6										101	100	102	100	
1,500	[illegible]	E. Canada P. & P.	6														
0,000	500	Elec. Dev. of Ont.	5	93½	92½	90¼		90		2500							
600	1000	Halifax Elect	5														
7,823	1000	Havana Elect.	5														
		Hillcrest Collieri															
1,968	[illegible]	Kaministiquia	5										95	90	95	90	
750	500	Keewatin Flour Mills	6			100½		100½									
900	1000	Lake of Woods Mill	6										100¼	99½	100¼	99	
1,200	1000	Laurentide Paper.	6		108		108								101	100	3000
6,000	100	Mex. Elec. Light	5		83								106		107		
10,000	500	Mex. L. & P.	5		90	89½		8½		500	91		83		83		
11,500	100	Mont. L. H. & P.	4½														
500	100	Mont. St. Ry.	4½								100½	100½	99	98	99	98½	1000
		Montreal Tram											101	100¼	100½	100	7800
		Mont. Wareh'n	5												100		1000

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	Toronto Price Apr. 18 1912 Ask	Bd.	Toronto Price Apr. 10 1913 Ask	Bd.	Toronto Price Apr. 17 1913 Ask	Bd.	Toronto Sales Week ended Ap. 17	Montreal Price Apr. 18 1912 Ask	Bd.	Montreal Price Apr. 10 1913 Ask	Bd.	Montreal Price Apr. 17 1913 Ask	Bd.	Montreal Sales Week ended Ap. 17
1,000	1000	Ogilvie Milling	6										106	102			
750	1000	Ogilvie Milling B	6	92													
3,500	...	Ontario Loan	4		101⅛												3000
2,000	†	Penmans				91¼		91¼			92		91½		91½		
3,000	...	Porto Rico	5		93½					4000		91½	92	90⅞			4000
1,000	1000	Price Bros. Ltd.	5														
....	....	Quebec Rly. L. H. & P.	4	80							75		58½		57	56½	2300
2,500	100	Rio. de Janeiro	5		103	100		100									
£5,000		Rio. 2nd Mtg	5														
	...	Riordan Pulp & Paper											100	97	97		
6,000	500	Sao Paulo	5		100¼	101½		101½			100						
2,450	†	Sherwin Williams									100½	100					4000
2,066		Spanish River	6			97	96¾	97			98	97½					
[illegible]	[illegible]	St. John Rly.	5														
7,500	†	Steel of Can.	6	101			95		96½	11000	100	99⅝	96½				2000
	...	Tor. York Rad'l	5														
4,000	...	West Can. Power	5														
600	1000	West India Elect.	5										86¾	86	88		1000
....	....	West Kootenay	6									85					
600	100	Windsor Hotel	4½										99		99		
1,000	100	Winnipeg Elect. Rly.									105½		100½	100	102	100	

Notes in connection with these Tables appear on Page 760

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price April 3	
DOMINION			
Canada, 1913	4	101	102
Ditto, 1909-34	3½	94	96
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3¾	97	99
PROVINCIAL			
Alberta, 1938	4	95	97
Ditto, 1922	4	95	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	95	97
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	80	82
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	94	96
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	97
Ditto, 1928-37	4½	97	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	92	94
Ditto, 1930-40	4	92	94
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	75
Ditto, 1932	4	95	97
Ditto, 1933	3½	87	89
Ditto, 1942	3½	86	89
Ditto, 1948-50	4	95	97
Ditto (St., Louis)	4½	99	101
Moose Jaw, 1956	4½	93	95
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	95	97
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	95	97
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	95	97
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Ditto, 1954	4½	103	105
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
St. Catherine's, 1926	4	93	95
St. John, N.B., 1934	4	91	93
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	102	104
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	95	97
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	94	96
Ditto, 1913-21	4	95	97
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Ditto, 1948	4	91	93
Vancouver, 1931	4	93	95
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	95	97
Winnipeg, 1914	4	100	102
Ditto, 1913-36	4	94	96
Ditto, 1940	4	92	94
Ditto, 1940-60	4	92	94

Railroads	Price April 3	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Algoma Central 5% bonds	100	102
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds	94	96
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	139	141
Buffalo & L. Huron, 1st mor. 5½% bds	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	12	12½
Calgary & Edmonton, 4% deb. stock	97	99
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	95	97
Do., 4% (On.D.) 1st m. b'ds	94	96
Do., 4% deb. st'k	89	91
Do., 3% (Dom.) guar. stock	76	78
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	93	95
Do., Sask., 4% db. stock	93	95
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	99	101
Ditto 4% 1st mor. stock	94	96
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k	85	87
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	83	85
Ditto, 3½% debent. stock	86	88
C.N.Pacific, 4% stock	92	94
Can. Nor. Que., 4% deb. st'ck	87	89
Do., 4% 1st mort. bonds	84	*86
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	99½	100½
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	96	98
Ditto, shares $100	244½	244¾
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	90	92
Detroit, Grd. Haven, equip. 6% bonds	105	108
Ditto, mort. 6% bonds	104	107
Dom. Atlan. 4% 1st deb. st'k	95	*97
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	89	91
Edm't'n, Dun. & B.C. 4% db.	88	90
G.T.P., 3% guar. bonds	76	78
Do., 4% m. b'ds. A	88	*90
Do., 4% 1 m.b'ds (L.Sup.br.)	89	*91
Do., 4% deb. stock	89	91
Do., 4% b'ds (B. Mountain)	88	*90
G.T.P., Branch Lines, 4% bonds	'90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	118	120
Do., 4% deb. stock	92	94
Do., Gt. West. 5% deb. st'k	114	116
Do., N. of Can., 4% deb. st k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do, 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107½	108½
Do., 5% 2nd pref. stock	101½	102½
Do., 4% 3rd pref. stock	63¾	64⅛
Do., ord. stock	29¼	29½
G T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	95	97
Ditto, 2nd mort. 4% bonds	95	97
Ditto, 7% pref., $100	145	*150
Ditto, common, $100	137	*140
Ditto, 4% Leased Line stk.	86	88
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	90	92
Q. & L. St.J., 4% deb. stk	85	87
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price April 3	
Toronto, Grey & Bruce, 4% bds	96	98
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	88	*90
Banks		
Bank of Brit. North Am., £50	77	*79
Can. Bk. of Commerce, $50	£21½	22½
Land Companies		
Alberta Land, 5% stock	89	91
Brit. American Land, A, £1.	9	10
Brit. Col. Fruit Lands, £1	¾	1
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	⅝	⅞
Can. City & Town Properties pref. 12/6	1½	1⅝
Can. North. Prairie Lands, $5	2⅜	*2⅝
Canadian Wheat, £1	¾	⅞
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	12¼	12½
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask, Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	⅞	1
Ditto, 5% deb. stock	96	98
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	⅞	1⅛
Ditto, 5% deb. stock	94	*96
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	90
L'dn & B N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2¼
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅝
Ditto, do., 4% deb. stock	96	98
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	2⅝	2⅞
Cobalt Town Site Silver, £1	3¼	3¾
Hollinger, $5	3½	3⅝
Kerr Lake, $5	⅝	⅞
La Rose	½	⅝
Le Roi No. 2, £5	⁹⁄₁₆	¹¹⁄₁₆
North Ont. Exploration £1	⅛	⅜
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	90½	92½
Ames-Holden-McCready, 6% Bonds	103	106
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	87	90
Bell Telephone 5% Bonds	104½	106½
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	94½	96½
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	112	117
Ditto, def. ord. stock	131	136
Ditto, 5% pref. stock	103	106
Brit. Col. Telephone 6% pref.	108	*112
Ditto, 4½% deb. stock	98	100
Calgary Power $100	52	58
Ditto, 5% bonds	93	95

Miscellaneous—(Cont'd)	Price April 3	
Canada Cement, ord. $100	27	29
Ditto, 7% pref. $100	93	95
Ditto, 6% 1st mort. bonds	104½	106½
Canada Iron, 6% debs	91	95
Canada Car & Foundry $100	81	83
Ditto, 7% pref. stock	115½	*117½
Ditto, 6% debs	110½	112½
Can. Coll. Dunsmuir, 5% debs	82½	84½
Can. Cotton 5% Bonds	82	84
Can. Gen. Electric ord., $100	113	*117
Ditto, 7% pref. stock	119	123
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	73	76
Can. Pacific Lumber 6% bds.	77	80
Can. Steel F'nd's 6% 1st mor	103½	105½
Can. W. L'mb'r, 5% Deb. stock	87	89
Can. W. Nat. Gas, 5% db. stk.	92½	95½
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	104	*106
Col. Rr. Lumber 5% deb. Sk	84	86
Col. Valley Orchards 6% dbs.	90	93
Dom. Iron & Steel, 5% con. b'ds	98	100
Dominion Sawmills, 6% debs	.....	
Dom. Steel, 6% pref., $100	94	96
Elec. Develop. of Ont., 5% debs	93	95
Imp'l Tob. of Can., 6% pref. £1	1⅛	1¼
Kaministiquia Power $100	135	140
" " 5% gold bd's	101½	103½
Lake Superior, com. $100	28½	30½
Ditto, 5% gold bonds	96	98
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	90½	92½
Mond Nickel, 7% pref., £5	6¼	6¾
Ditto, ord., £1	3⅛	3⅜
Ditto, 5% deb. stock	104½	106½
Monterey Rly., Power 5% 1st mort. stock	83	86
Montreal Cotton, 5% debs	95	97
Mont. Lt., Heat & Power, $100	225	230
Montreal St. Rail. 4½% debs.	98	100
Ditto, ditto (1908)	99	101
Montreal Tram's, 5% gd. bds.	103	105
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	10	20
Nova Scotia Steel, 5% bonds.	93½	95½
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	122	*127
Penmans, 5% gold bonds	92	94
Price Bros., 5% 1st Mort. bds.	96	88
Pryce Jones, 6% pref. £1	¾	1¼
Ditto, 6% 1st mort. bonds	93	98
Rich. & Ont. Nav. 5% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	100	102
Shaw. Water & Power, $100.	140	145
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	101	103
Simpson (Robt.) 6% pfd. stk.	89¼	91¼
" " 5% bonds	93½	95½
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	97	98
Ditto, 6% gold bonds	100	102
Standard Chemical of Canada 7% pref. stock	92	*95
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	85	89
Ditto, 6% bonds	99	101
Toronto Power, 4½% deb. stk	97½	99½
Ditto, 4½% Con. Deb. Stk	97	[illegible]
Toronto Railway, 4½% bonds	96	98
Toronto Sub. Rly, 4½% deb stk	89	91
Vanc'r. Power 4¼% deb. st'k	94	96
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds	99	102
Western Can. Power 5% bds.	91	93
W. Dom. Collieries, 6% debs	72	76
Win'p'g Elec. 4½% d'b. stk.	98½	101½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	85	87
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935.	100	102
Ditto, 4% cons. stock, 1936.	99	101
Ditto, 3% bonds, 1947	76	78
Ditto, 3½% ins. stock 1945.	91	93
Ditto, 3½% stock, 1950	91	93
Do., 3½% ins. stk., 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	102	105

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES—	$	cts.
Payable in Canada	2,768,509	48
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,251,436	21
Dominion Notes	112,487,469	65
Savings Banks	55,418,961	22
Trust Funds	9,668,957	31
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,166,773	85
Debt	482,365,413	29
ASSETS—		
Investments—Sinking Funds	13,585,901	41
Other Investments	43,885,324	52
Province Accounts	2,296,332	77
Miscel. and Banking Accounts	125,009,759	26
Total Assets	184,777,317	96
Total Net Debt to 31st March	297,588,095	33
Total Net Debt to 28th Feb.	301,127,825	13
Decrease of Debt	3,539,729	80

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar. 1913	
REVENUE—	$	cts.
Customs	112,533,528	46
Excise	21,276,863	12
Post Office	11,421,152	28
Public Works, Railways & Canals	13,562,650	48
Miscellaneous	6,733,942	81
Total	165,528,137	15
EXPENDITURE	95,625,013	70
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	23,822,948	86
Railway Subsidies	4,935,507	35
Total	28,758,456	21

UNREVISED STATEMENT of INLAND REVENUE (Feb., 1913)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	694,10
Malt Liquor	10,78
Malt	113,37
Tobacco	809,5
Cigars	42,216
Manufactures in Bond	3,29
Acetic Acid	53
Seizures	6
Other Receipts	6,2
Total Excise Revenue	1,710,15
Methylated Spirits	9,701
Ferries	
Inspection of Weights and Measures	7,69
Gas Inspection	5,82
Electric Light Inspection	8,24
Law Stamps	1,17
Other Revenues	51
Grand Total Revenue	1,740,78

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
d Kingdom	8,975,923	18,690,820	10,347,435	23,222,244	85,046,781	126,753,191	101,574,292	151,603,326
alia	24,229	205 754	65,730	329,388	331,060	2,935,079	301,512	3,169,353
uda	866	46,973	8	43,343	7,509	322,184	9,921	306,241
h Africa: —								
ast	240,237	140	968	3,774	240,271	12,739	1,749	33,724
uth	3,727	209,475	29,612	174,563	128,928	1,847,978	182,539	2,391,307
est		4,450		2,770		29,444	135	63,198
h East Indies	312,094	38,185	589,330	37,621	3,469,081	209,010	5,183,513	295,117
Guiana	665,101	53,989	661,142	55,623	3,298,574	398,281	2,237,094	438,216
Honduras		595	66,765	80		6,290	126,931	8,642
West Indies	165,207	240,840	54,886	338,571	5,129,863	2,772,675	5,744,889	2,915,061
ther Oceania)	25,242	33,304		35,295	40,553	81,775	132	107,664
tar	88	1,680			176	12,950	134	24,395
Kong	46,806	13,046	44,344	9,294	521,346	374,176	554,447	192,849
	1,581	3,875	153	4,092	3,460	22,193	1,721	21,767
oundland	228,459	456,355	263,742	688,271	1,551,789	3,719,924	1,871,500	3,906,418
Zealand	163,179	88,215	371,258	210,714	604,763	837,340	1,941,696	1,147,319
British Colonies				75	8,237	65	26,194	2,359
tals, British Empire	10,852,739	20,083,326	12,495,373	25,155,718	190,382,391	140,335,294	119,753,399	166,626,956
Foreign Countries.								
tine Republic	157,562	216,711	183,158	141,155	1,458,683	2,371,271	2,266,342	2,019,851
a-Hungary	434,810	5,395	157,967	25,518	1,217,830	21,063	1,181,948	60,456
s and Madeira Is.		959	1,007		488	6,421	1,143	32,690
m	166,527	282,366	280,884	492,740	2,953,432	2,698,367	3,191,807	3,637,701
	138,430	139,998	73,406	150,979	763,008	525,193	915,824	636,375
al American States		7,023		5,888	135,349	79,362	103,980	73,131
	65,900	12,186	69,118	69,987	458,706	244,579	564,308	630,997
	27,503	20,178	9	924	282,033	108,734	625,021	100,623
	123,391	210,100	133,343	204,357	723,413	1,511,928	1,846,560	1,106,693
ark	3,832	79,214	19,296	52,398	2 ,386	446,835	91,774	575,700
V. Indies	444	241		325	76,579	8,532	240,687	6,747
E. Indies	75,738		198,631		1,009,419	3,847	3,098,859	7,282
Guiana		4,032		3,883	4,473	42,300	32,666	31,550
or.	1,694	95	875	2,430	3,437	6,126	917	13,497
	3,368		2,928	45	32,553	2,341	41,087	4,902
e.	1,012,829	126,450	1,139,925	99,798	8,647,714	1,613,507	11,780,900	1,862,531
h Africa		978	105	248		149,974	4,913	19,967
h West Indies				2,220		3,955		16,617
ny	701,811	387,088	939,902	141,820	7,926,017	3,032,783	10,543,708	2,678,993
	107,383	1,010	77,782		486,582	1,240	500,680	65,658
i.	4,934	20,003	1,470	26,028	27,356	111,770	35,743	42,291
		2,857		5,769	28	19,989		16,539
d.	216,487	308,468	314,856	119,089	1,891,287	1,405,129	2,491,968	2,292,262
	96,633	15,912	136,824	34,352	845,242	190,711	1,251,228	519,717
	201,155	29,929	274,174	85,119	1,788,946	240,590	2,889,951	601,909
		137			70	17,523		13,863
o	104,538	33,897	482,795	8,218	799,150	241,662	1,962,711	197,101
lon and St. Pierre	2,535	11,628	580	33,170	11,243	114,032	3,705	137,991
y	35,160	89,091	36,006	46,583	247,427	512,040	388,350	465,945
na		13,632		16,065		158,584		151,531
		119		327	167,136	10,956	121,794	7,198
pine Islands	337	6,049	444	4,055	69,849	10,049	22,726	56,306
Rico		67,476		27,467	361	507,435	36	416,438
gal	27,893	3,913	32,226		194,646	67,656	286,119	45,985
gese Africa		3,491		6,965		32,776		63,128
ania		39,369	520	7,220	739	46,539	1,212	27,520
.	27,531	254,105	117,974	543,308	272,035	832,507	722,138	1,369,470
omingo		577		2,545	890,622	18,283	1,448,857	29,932
			1,804		20,901	2	12,780	
	268,579	230	148,660	3,858	1,080,172	75,904	1,055,798	20,786
en	23,156	3,839	25,280	3,097	241,592	113,998	322,004	112,912
erland	308,417	677	371,231	1,372	2,286,170	14,631	3,060,345	10,128
y	68,580	1,470	75,680	30	403,681	10,145	457,138	37,899
l States	29,397,760	9,617,473	33,914,459	15,538,856	261,413,716	86,337,354	327,096,307	120,127,465
Alaska	110	29,415	1,971	19,016	154,037	303,022	80,035	331,088
f Colombia	12,961	4,162	19,648	1,286	47,655	14,646	102,184	12,774
ay		3,630	7,117	10,177	217,486	99,440	137,702	143,830
uela	29,965	197	11,314	1,126	90,078	15,562	140,864	43,725
foreign countries		148	1,318	117	19,213	12,441	53,083	18,118
Totals, foreign countries	33,848,043	12,115,819	39,254,687	17,939,935	302,387,940	104,413,734	381,181,502	140,898,812
	44,700,782	32,204,145	51,750,060	43,095,653	402,770,331	244,749,028	500,934,901	307,525,768
Grand Totals	$76,904,927		$94,845,713		$647,519,359		$808,160,669	

ntity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Mar. 28, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
William—C.P.R.	2,398,828	1,259,448	727,094	413,517	4,798,887
olidated	990,252	201,813	56,622	288,791	1,537,478
ire Elevator Co.	1,716,297	590,374	242,424	328,983	2,878,078
vie Flour Mills Co	465,045	184,674	86,759		736,478
tern Terminals Elevator Co.	347,836	94,343	558	354,185	796,922
k & Muirhead					
. Pacific	2,914,510	1,423,792	225,519	919,427	5,483,248
n Growers' Grain Co	1,014,356	569,804	240,016	88,965	1,913,141
rthur—Port Arthur Elevator Co	3,416,536	1,069,588	551,103	770,264	5,852,491
orn & Co.	223,461	61,761	52,166	203,363	540,706
r storage afloat	7,498,280	438,511	412,581	1,221,375	9,570,747
tal terminal elevators.	21,030,401	5,894,063	2,594,842	4,588,870	34,108,176
Harbor.		206,660			206,660
d—Aberdeen Elevator Co.	79,101	236,284	48,686		364,071
and Elevator Co					
G.T.P.	59,955	147,049			207,004
McNicol	124 823	452,850	184,200		761,873
wood.	4,069	79,389			83,458
d	62,332	9,104			71,436
ch.	306,017	265,681	24,132		595,830
Edward	144,740	84,697			229,437
on—Montreal Transportation Co					
nercial Elevator Co.	19,075	61,001	1,277		81,353
lborne	31,556	11,050			45,606
tt					
al—Harbour Commissioners No. 1	25,287	45,326			70,613
" No. 2.	13,356	966,9 1	36,636	17,980	1,034,883
real Whg. Co	81,516	343,617	1,508	16,054	442,695
n, N.B.	23,928	21,971	54,208		100,107
t. John, N.B.	241,573	45,101	40,027	36,080	362 781
storage afloat	24,774				24,744
al public elevators.	1,245,072	2,976,691	390,674	70,114	4,682,551
al quantity in store	22,275,473	8,870,754	2,985,516	4,658,984	38,790,727

rn, 12,199 bushels. *Buckwheat, 3,216 bushels.

MUNICIPAL MOVEMENTS

Civic Savings Banks Suggested for Toronto—Vickers & Company's Shipbuilding Plant

Two interesting resolutions were carried by Toronto's Board of Control: one, that the city advertise and dispose of its bonds "over the counter," while the other was relative to the inauguration of a civic savings bank.

At a special meeting of the Stratford city council May 8th was set as the date for voting on a by-law to loan the Stratford Mill Building Company $30,000 and grant a fixed assessment of $12,000 for ten years in return for the company erecting a $60,000 plant for the manufacture of flour mill machinery, replacing the factory destroyed by fire last December.

Bathurst, N.S., is forming a board of trade to give publicity to its possibilities and resources.

With an increase of $5,000 in the grant for weed inspection in Alberta and the appointment of additional weed inspectors under the newly organized rural municipalities, a big effort will be made to minimize the weed evil throughout the province.

Bella Coola, B.C., is the location of a new branch of the Bank of British North America under the temporary management of Mr. J. N. Cran.

Ready in September.

The shipbuilding plant which is being established at Montreal by Messrs. Vickers & Company will be ready in September next to undertake the construction of the largest steel vessels.

Hamilton board of trade intend holding a trade excursion to Northern Ontario.

The Canadian Credit Men's Association, Winnipeg, were addressed at the monthly meeting by Mr. H. M. Temple, C.P.A., of St. Paul, Minn., his subject being "Accounting and Auditing and Their Relation to Credit." The address was profusely illustrated by lantern slides. A motion was passed that the thanks of the association be tendered the Saskatchewan government for refusing to consider suggested legislation calculated to legislate the association out of that province, so far as the handling of insolvent estates is concerned. Among the reasons given why this legislation should not be passed was that the association practically represents every large wholesale house from the Atlantic to the Pacific doing business in Saskatchewan.

Guelph's fire loss during March was only $32, there being five fires reported.

Small Fire Loss

Regina's March fire loss was $100. The number of alarms received by the department was twelve.

A branch of the Canadian Bank of Commerce has been opened at Parksville, B.C., under the supervision of the Nanaimo manager.

Vegreville, Alta., is desirous of having a steam laundry established there.

At the annual meeting of the Guelph board of trade ex-Mayor George J. Thorp was unanimously elected president for 1913. Mr. Alex. Simmers, who recently came to Guelph from Winnipeg, was elected vice-president, and Mr. James Watt re-elected secretary-treasurer.

◆

DEBENTURES AWARDED

Scott, R.M.—$8,000 6 per cent. 20 years, to Messrs. Flood Land Company, Regina.

Brantford, Ont.—$60,000 4½ per cent. 30-year debentures, to Messrs. A. E. Ames and Company, Toronto.

Petrolia, Ont.—$11,901 5 per cent. 15 instalments, to Messrs. Wood, Gundy and Company, Toronto.

◆

The following issues have been listed on the London Stock Exchange: City of Calgary, £130,000 four and a halves; Rio Tramway's $5[illegible] fives; Shawinigan Water and Power $1,000,000 shares, and Vancouver Power £50,000 four and a quarters.

IN THE LONDON MARKET

Several Cities Have Disposed of Bonds—Edmonton's Issue—Calgary Made an Error

The new loan of the city of Regina, £553,000 5 per cen at 101 was fully subscribed.

The city of Edmonton has succeeded in placing £2,00 000 five per cent. debentures at 95. The loan is a size whi it is believed, never was previously attempted by any Domini city.

Whether this is a matter for congratulation or oth wise remains to be seen. It is certain, though, that finan circles in London, when the news gets abroad, will be incli to gasp at Edmonton's temerity, states a Canadian As ciated Press cable.

Eighty-five per cent. of the Saskatchewan 4 per ce debentures were left with the underwriters, and sixty-five p cent. of the Southern Alberta Land 6 per cent. debentu were also left.

Calgary's Loan.

A blunder was made in connection with the placing the city of Calgary loan, states the London Times, with result that the recent issue has been withdrawn.

It appears that an issue of bills to the extent of $2,5 000 was recently placed in London by the Bank of Montre and almost simultaneously another batch of similar bills for t same amount was disposed of in New York by a person repr senting Calgary in some capacity. These bills were th sold by the New York house to a London house of hi standing and sold there on terms differing materially fro those arranged by the Bank of Montreal. Consequently, t city has now withdrawn the New York portion.

Some further information as to Calgary's loan is obtain from the Calgary Herald, which says:—The following m sage from Mayor H. A. Sinnott, has been received by Act Mayor Ross.

"To William Ross, Acting Mayor.

"Have sold six hundred thousand pounds treasury bills 6 per cent. discount, plus expenses, eight months, pay in New York, American gold, to Heidelbach and Tekelhein They take chances if they wish to sell in London. We n sell now, if at all.

"H. A. SINNOTT."

In brief, it means that the mayor has succeeded in gett a short term loan of $3,000,000 at 6 per cent., the interest expenses to be subtracted from the loan.

The mayor's reference to the fact that the loan is to paid in American gold at New York means that he is sel the notes direct to the New York people, and that they are in any sense, acting as agents for Calgary to sell the elsewhere.

This action is made necessary by the monopoly claus the city's agreement with the Bank of Montreal which been causing the city officials much worry in the past. B clause in this agreement the Bank of Montreal is given en control of Calgary's finances in the United Kingdom. By terms, Calgary is debarred from handling its own funds the United Kingdom or permitting any agent over whom has control to handle finances for it, except the Bank Montreal.

This explains the reference in Mayor Sinnott's messag "They take chances if they wish to sell in London." In ot words, the bills are sold to the New York people and it is up them to take all responsibility thereafter for their dispos

Regina Decides to Withdraw Treasury Bills.

Commissioner Reid brought up the sale of the treas stock at the recent Regina council meeting authorized so time ago, and said that with this immediate issue of sto in London it would be well to cancel this issue of trea bills. Alderman Roundine was at once agreed, and poi to the saving, for where they were paying 5% for treasury funds they would obtain the other at 5 p Alderman Peart declared that it would be rather unfort if they succeeded in selling both and had about $2 lying in the bank of which they could make no im diate use.

STOCKS AND BONDS TABLE—NOTES

(1) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $5 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of an errors in the tables.

** Tretheweу pays no regular dividend. They have paid —1906, 4%; 1907, 4%, 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends etc

(9) Mar. 24-Apl. 21 (11) Apl. 16-30 (13) Apl. 21-30 (15) Apl. 19-29

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ISSUING BANK STOCK BELOW THE MARKET

Many holders of Canadian bank stocks would no ubt be pleased if the banks adopted the suggestion de by Mr. J. B. Forgan regarding the issue price new shares. Mr. Forgan told the banking and comrce committee that the market quotations for bank cks in this country would be improved and the banks uld be able to get new capital from their stockholders h more facility if the new stock was issued at prices ing more valuable rights.

He said that, in his opinion, some of the Canadian nks have been rather hard on the rank and file of their reholders in requiring from them practically the full ue of the old stock every time they have asked them subscribe for the new.

In the United States the old shareholders, as a rule, given the opportunity to take new stock at prices king it a very attractive investment; and if a sharelder does not find it convenient to increase his investnt at the time the new stock is offered, a market is re for the rights, and he does not lose anything by inability to subscribe.

Owing to the relatively unfavorable terms offered stockholders of Canadian banks there is often a conerable block of the new capital not taken up when issue is made.

This unsold portion has to be sold by tender, or on market, and naturally the price of the old stock is pressed to a certain extent when it is being placed.

In the advertisement of the Bank of Montreal, ering the unsubscribed portion of its last issue, it was nounced that the stock not taken up by shareholders uld be sold to the highest bidder and the proceeds, er and above the price at which the stock was allotted to old shareholders would be divided among the individual shareholders who had failed to take up their new stock.

In other words, these stockholders would not lose or suffer because they did not exercise their right to subscribe.

The Bank Act merely provides that when allotted stock is not taken by a shareholder, the bank may sell it to the public on such terms as the directors prescribe.

What the general practice is in disposing of the proceeds we do not know; but apparently in some cases the surplus amount realized (over and above the issue price) has gone into the bank's profit and loss account; and those shareholders who, through ignorance, negligence, or inability to pay, failed to exercise their right to subscribe, thereby lost all benefit of the new issue.

Upon reverting to the suggestion made by Mr. Forgan, that new stock should be allotted at lower prices, the case of the Canadian Pacific Railway naturally comes to mind. Largely because of the Canadian Pacific Railway policy of issuing new stock to old holders at prices far below the market, the quotations are usually on a level at which the net return runs from 3½ to 4½ per cent. Another result of the policy is that the company can get huge blocks of fresh capital from its stockholders almost at will, regardless of tight money periods.

If the banks were to form the habit of putting out their new stock at prices 60 or 70 or 100 points below the market, it seems likely that the market price of bank stocks would rise sharply, and the regular dividends would represent a smaller return on the market quotations.

The rights to subscribe would then have a substantial value. Suppose a bank with capital $5,000,000, rest $5,000,000, dividend 12 per cent., and stock selling at 220, issues $1,000,000 new at 120, and the directors let it be understood that in case of future issues it was the intention that the rights should possess substantial value, the rights pertaining to the issue in question should be worth about $17 per share.

And if there was a prospect of another such transaction in a couple of years, the market price of the stock might easily rise to a 4 per cent. basis, or $300 per share. If so, the bank could get $200 per share for its next issue, and still put it out at 100 points below the market.

Of course, under that system of offering new stock it would not be feasible to increase the dividend rate as is done at present. The capital would be increasing a little more rapidly, and besides, the stockholders would be getting virtual increases in their rights to subscribe.

Under such a policy the rest or reserve fund would perhaps fall behind the paid-up capital in point of size. It would consist more largely of earned profits, and its growth would be slower.

The eminent Chicago banker quoted at the beginning of the article remarks as follows on this phase of the subject: "This process may be slower and more troublesome to the managers, but in the long run it redounds to their credit. It is in the interests of shareholders that they should have an opportunity to subscribe for new stock issues at a reasonable rate."

If the shareholders could expect that they would have the opportunity from time to time of subscribing for new stock at low prices, there would scarcely ever be any question of the absorption of new issues made by well-established banks. And the chances are that the increase of capital would be more proportionate to the increase of liabilities.

ACREAGE AND AGRICULTURAL PRODUCTION

Canadian agriculture is the topic of interest just now. The early opening of navigation has hastened the transportation of last year's wheat crop. Suitable weather having prevailed, seeding is proceeding throughout the West.

The Monetary Times' Annual Review contained an article, "Retrospect and Prospect," in which was this sentence: "Another problem which the nation must face immediately is the question of rural depopulation. That in an agricultural country especially is a serious matter." An Irish firm of stock brokers has coupled this with the statements of a correspondent of the London Economist relative to the decrease in acreage and value of last year's Canadian crops as a basis of a warning to their clients who might be likely investors in Canadian securities:—

"All that can be said at present is that there is a tendency in the Canadian immigrants to cluster into towns and seek employment there instead of on the land," continues the letter. "As this fresh population hungers for the city comforts and conveniences, to which they have probably been accustomed, one Canadian town vies with another in setting forth its superior residential attractions. This vigorous campaign to capture new inhabitants has not been unattended with ill effects. To this source may be traced much of the wild speculation in town lots at absurdly inflated prices; and to this cause may likewise be ascribed, at least in part, the Canadian municipal borrowings, so familiar to everybody, in the London market. Whether this eager absorption of fresh population by Canadian towns is a healthy process in the development of Canada is, indeed, open to grave doubt."

Then follows a statement relative to conditions in Argentine before the Baring crisis, just as if the writer thought such a crisis was coming in Canada. While such a condition as stated by the Annual Review exists, and while there was a decrease in acreage and value of Canadian crops last year, these things are of temporary character.

Rural depopulation is a problem and an advers factor, but one which is receiving much attention. Th Dominion government is lending its assistance. Th provincial governments are alive to existing needs. Ne Brunswick is making progress in the solution, and s are all the other provinces right across the Dominic to British Columbia, where the land settlement questio is a live one. Decreased crop acreage was not a sig of decay, but, as Dr. Archibald Blue, chief officer of th Dominion census and statistics office, in a recent issu of *The Monetary Times*, stated:—

"Anyway, it is certain that the decrease to whic the correspondent of the London Economist calls atte tion is attributable entirely to the abnormal character the season of 1912, and not to any other set-back the development of the northwest or of other areas Canada."

From all available reports received by *The Moneta Times*, this may be remedied even this year, for a su stantial increase in acreage is expected to be shown the year's returns. Diversified farming is growing, is shown in the following statement:—

"We have imported beef, mutton, poultry, eggs and the bulk of our garden stuff. These are now receivin much attention, as well as other products. I think ther is no doubt that the value of products in Saskatchewa this year will be very much greater than it ever ha been," is the opinion of a prominent Regina citizer while Mr. C. W. Rowley, the Winnipeg banker, a ger tleman who knows the West as only few do, remarke in an interview published in last week's *Monetar Times*:—

"The foundations of her prosperity are laid bro and deep. We, like all other countries, will have ou periods of depression, unscrupulous promoters, etc., bu notwithstanding this each ten years will show a decid improvement in general conditions and material devel ment."

Statements such as the foregoing from those w are right at the centre of contention should do much make fearsome individuals who think and write of crise and setbacks realize that the agricultural population producers and production will in the near future show noticeable growth, and turn their thoughts and writing to the solidity and security of the advances made in th development of the Dominion's varied resources.

SMALL CHANGE

In August last one purporting to be a journa associated with a London daily in an interview sta his articles relative to Canadian investments "wo create one of the biggest sensations in the history British finance." At this time *The Monetary Tim* stated it was waiting for the sensation.

It still waits.

It now appears an English writer, who admits has never been in or seen Canada, is writing a seri of facts in a journal for investors, the said facts havin been gathered from publications and persons who hav returned from the Dominion. The articles are of a detri mental nature, the premises contained in them absur No notice need be taken of such vagaries.

The National Institute of Journalists are shor holding their convention at Montreal, when a numb of representative British writers are to visit the Domini and make a tour through it.

Being trained observers and skilled investigators they, with their native inborn caution, will be able garner for themselves such supply of conservative fa and to form such opinions as will effectually meet the and all such effusions, and show that Canada's progres prosperity and expansion is an actuality of which th future will show but greater growth.

SASKATOON'S RAPID GROWTH

s Been Accompanied by Increased Prices of Land—The Subdivision Game—Business Men and Conditions of To-day

BY A. E. BOYLE

The conditions prevailing in the real estate market at skatoon have given rise to the unfavorable reports which ve been circulated with respect to the general business uation there, and it is worth while to discuss briefly those nditions and their relation to the whole commercial scheme things. In so doing one must bear in mind the position t the city has occupied since its wonderful progress be- n about ten years ago.

It has practically sprung from nothing to a commercial tre of more than 25,000 people, all within a decade, and has been compelled to depend largely upon its own ex- ience at it went along.

The growth has been accompanied by many advances prices of land. Let us see what the history of Saskatoon's l estate activity has been. In the early days it was pos- le to buy lots on the principal thoroughfares at $10 to per front foot. A year later it was possible to sell them $20 to $100 per foot. The new purchasers could hold for ear and sell out at practically twice the amount they had d. As many of the transactions were on the basis of e-third down, balance in one and two years," the actual fits in some instances were as high as 500 per cent. on sum paid over.

wth Attracts Manipulators.

The reason for all this upward movement in values was growth of population in the city itself and in the country rounding it. Naturally the opportunities there attracted e attention, and Saskatoon came to be known as the ce where investors, even those who operated on a small le, could secure huge returns in a very short space of e.

As the city grew and the values of central property rose, vever, the opportunities diminished. By the time lots on main streets were selling at $500 to $1,000 per foot a ly large sum was needed to do business. The profits e as heavy, for the men who had enough money to invest hat sort of land, but the general run of investors could fulfil the financial requirements.

The residential streets of the city aroused interest en the central property began to shine in the thousand ar class, and for some years the profitable experiences and buyers were repeated there. They piled investment investment until the prices reached a limit where the ller operators could no longer participate.

In the meantime the sub-division game was being play- to the full extent of the law. Farms were surveyed into for miles in all directions from the city, and these were resented as offering the same chances for profitable in- tment as did the real lots near the business district. And vas in this connection that the legitimate land business eived its most severe blow. It was impossible to prevent manipulation of bald prairie and the exploitation of it ong thoughtless or ignorant people as Saskatoon lots. m all parts of the continent individuals jumped into the -division business because they saw so many chances picking up easy money from incredulous speculators.

oms Once in a Hundred Years.

Hundreds of people who heard or read about the marvel- advances in prices of Saskatoon property have attempt- to "get rich quick" by purchasing a lot in that neigh- hood.

It is not necessary to say that a large proportion of the ney invested in that way has been planted where pecuni- vegetation is slow and uncertain. We have heard of the tury plant which blooms once in one hundred years. By time the next blooming occurs, some of the sub-divisions are supposed to be near Saskatoon will be in a position eturn dividends to their owners.

In the meantime the losers will be sore on Saskatoon, on the West in general.

While the individual losses sustained by speculators in -division stuff are serious enough, they are only the na- l result of the operations that were conducted when ney was so easy. Some of the men who made money in dfuls while the craze was at its height were fitted by ning and business experience for only menial occupa- s, but their pretensions were ridiculous. It was these racters who were picking up the remittances of careless ple in other parts of the world, and they are now joining he chorus of declamation and distress.

All this is history, although some of it is comparatively ent. The main fact of the real estate situation in Saskatoon is that the people who are doing legitimate business there are the ones who condemn most bitterly the scandalous exploitation of farm lands as town lots.

If one-half the money that has been sunk in outside sub-divisions had been invested in the city, in land or in ordinary commercial enterprises, the results to the community and to the investors would have been gratifying in the extreme. The keenest critics of the wild-cat performances are, as I have intimated, the people who have something at stake in Saskatoon itself. They are devoted to their city and to its interests.

They think that it has justified its existence, and they are proud of every stage of that existence. As a wholesale and manufacturing city it has its future in its own hands, and there is nothing which can prevent it from playing an important part in the further up-building of the West. But at no time will the business of buying and selling real estate be promoted to a position among the leading industries.

Confidence in Saskatoon's Future.

I made a point of asking dozens of responsible men in Saskatoon for their opinions on the general commercial outlook, and found all of them imbued with a strong confidence in the future of the city, immediate and distant. Comparisons with the activity of 1912 they regarded as misleading, because there was an abnormal volume of business twelve months ago. They deplored the antics of the wild-catters and felt disappointed at the unwarranted criticisms of Saskatoon that had been spread abroad as a consequence of the illegitimate exploitation of sub-divisions. But they regarded the sudden collapse of this movement as a good thing for the city and country generally. The lesson may have been a painful one, but it had many advantages.

These business men's opinions were based on the observations they had made in the management of their own establishments, and they knew their subject. It was easy to understand why Saskatoon had made such great headway.

In addition to the benefits and bounties conferred by Nature, the human element there is an asset of enormous strength. Any impressions I may have had as to the sound position occupied by Saskatoon were confirmed by conversations with the men who do things there. They are more deeply interested in the permanent soundness of Saskatoon's real estate than any outside investors can possibly be.

They themselves own most of the property, and when they tell me they are pleased with the situation, it is easy to infer that even in the land market conditions are satisfactory.

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TORONTO HAD FIRE PREVENTION DAY

Toronto's Mayor, Mr. H. C. Hocken, issued the following proclamation re a Fire Prevention Day:—

Whereas the Canadian Fire Prevention Association have requested that a day, to be known as Fire Prevention and Clean-up Day be proclaimed, and the medical officer of health, chief of fire department, and the property commissioner have reported that this is a step in the right direction, and that a considerable amount of good can be accomplished by this means. They, therefore, recommend that the last Friday in April be set apart for this purpose, and that on this day and the following day the merchants and manufacturers of the city and citizens generally be requested to have removed from their premises all accumulations of inflammable and combustible waste materials, and that in the following or first week in May a general inspection be made by the fire department for the purpose of ascertaining what has been done, and those who have failed to comply with the requirements above outlined.

And whereas the city council have, on the recommendation of the board of control, authorized me to issue a proclamation requesting the observance of the said day in the manner indicated.

I, therefore, in compliance with the wish of the council, proclaim Friday, April 25th, 1913, as Fire Prevention and Clean-up Day, and do hereby respectfully and urgently request our manufacturers and merchants and the citizens generally to co-operate with the city authorities in removing or destroying all accumulations of waste material and to have a general cleaning up of their premises.

The fire department will make a general inspection during the following or first week in May to ascertain to what extent the request herein made has been complied with, and in all cases of non-compliance to urge and insist upon the observance of the reasonable provisions of this proclamation.

In witness whereof this proclamation is made public, and citizens are hereby requested to take notice and govern themselves accordingly.

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Grand Forks has reorganized its board of trade on broader principles than it has worked under heretofore. Mr. Fred Clark, formerly of Port Hope, is president, and Mr. Barlee, secretary.

NATIONAL BRICK COMPANY

Satisfactory Report Presented to Shareholders—Bond Interest—Output and Outlook

Monetary Times Office,
Montreal, April 23rd.

The first annual report of the National Brick Company of Laprairie, which was presented at a meeting of the shareholders, was a good one, particularly when it is remembered that the year covered was the first in the history of the company in its present form. It may be recalled that the National Brick Company was formed by J. N. Greenshields, K.C., upwards of a year ago, and that the concern took over the old established Laprairie Brick Company, and also began the construction of a brick plant at Delson Junction, near Laprairie.

The profit and loss account covering twelve months to February 28th last, was as follows:—

Gross earnings		$396,732
Less administration, directors' fees, legal expense, taxes, etc.		14,768
		$381,964
Dividends on old Laprairie stock	$36,570	
Bond interest	90,197	126,767
Applicable against common stock dividend		$255,196

Common Stock Issue.

The common stock issue of the company is $2,000,000 so that the above net profit, after deducting bond interest, would be 12.75 per cent. thereon. A dividend was declared some time ago by the directors, amounting to 1¼ per cent. for the last quarter of the year. This would require $25,000, which, being deducted from the above amount, would leave the sum of $230,196 as surplus to be carried forward to the coming year from operations of the past year. This would mean 11.50 per cent. on the common stock of the company. The stock is now on a regular basis of 5 per cent. per annum, which would mean that the company, last year, earned 6½ per cent. more than sufficient to meet the present dividends.

It will be observed that the bond interest in the above statement of profit and loss amounts to $90,197. The total bond issue is $2,319,100 of 6 per cent. The interest on this would amount to $139,146, or $48,949 more than shown in the above statement. The additional bond interest which will thus be necessary during the coming year is, however, almost wiped out by the fact that the charge of $36,570, shown in the above statement as dividends on old Laprairie stock, will, in future, be cancelled. This would mean that bond interest during the coming year would amount to only about $12,000 more than the total charge for bond interest and dividends on old Laprairie stock last year.

Old Laprairie Stock.

Respecting this old Laprairie stock, it may be said that a considerable portion of this stock was not turned in for exchange until a very few months ago, so the dividends assumed priority along with the bond interest shown in the statement as a prior charge.

No allowance is made in the profit and loss account for bad and doubtful debts or for depreciation. The statement of assets and liabilities show that the company has already a reserve fund from the old Laprairie Brick Company of $10,103 against bad and doubtful debts. This was, no doubt, considered sufficient without making further allowances. The Laprairie Brick Company has a reserve fund of $277,000 for depreciation, which amount has been written off the property and building account. Inasmuch as the plant of the National Brick Company at Delson Junction was only in process of building during the year, it was unnecessary to write off anything for depreciation on this plant.

Comparing the quick assets and current liabilities, the company is found to be in a satisfactory position. Cash, bills, and accounts receivable, stock on hand and unexpired insurance show a total of $369,383. Accounts payable and accrued interest on bonds amounted to about $75,596, so that quick assets exceed current liabilities by no less than $293,787, which would seem to place the company in an exceptionally strong position.

In Operation But Seven Months.

In considering the above, it should not be forgotten that the earnings mentioned were made notwithstanding that the new National Brick plant was in operation but seven months out of the year. The output during this period was between 30 and 40 million bricks, and the output of the Laprairie plant was about 64 million bricks.

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The North American Accident Insurance Company, of Toronto, has been registered in Alberta.

WESTERN CANADA

Seeding Conditions Are Satisfactory—Immigration ar Immigrants—Building Statistics

Monetary Times Office,
Winnipeg, April 22.

Seeding is now general throughout the West. There an abundance of moisture in the ground and conditions a satisfactory.

Many districts, especially in Manitoba, report that plo ing is behind, but on the other hand, a large number of t districts report a larger percentage of cultivated land rea for seed this year, taking this with the newly broken la and the area promises to be large. There is apparently lack of good seed. Farmers are said to have from 15 to per cent. of last year's crop still on hand after seeding completed.

Farmers Acquire Homesteads.

The immigration season is at its height; daily lar trainloads arrive at Winnipeg where they are distributed all parts of the West.

Mr. W. J. White, inspector of Canadian governme agencies in the United States, during a visit to Winnip last week, stated that he believed that the number of ne settlers coming to Canada this year from the south wou show an increase of over 20 per cent. on the returns of la year. "Particularly gratifying," says Mr. White, "are t enquiries which we are receiving from those states whe there is no work in the way of organized immigration car paigns being carried on. A large amount of corresponden has been received from the states of Florida and Kentucl and several states where there is no immigration offici from the Dominion."

The homestead entries in the prairie provinces, for tl period ending March 30, show that 80 per cent. of the e trants are English-speaking people. The actual figur were 826 entries made, and of these 230 were from tl United States, 174 British born settlers, 149 Canadian bor

A campaign is to be instituted to induce dairy farme from the state of Minnesota to come to Western Canada; number have already come with their effects. These me said Mr. White, not only bring wealth with them, but tl most valuable experience along the lines of dairy farmir under conditions very similar to those existing in Weste Canada.

Building in Winnipeg.

The continued fine weather this spring is keeping tl building inspector's office busy. The total permits issu for the year has already passed the three and a half millic dollars. The erection of apartment blocks promises to be notable feature of this year's building construction, permi having been taken out during the first three and a ha months of the year for nine new buildings of this clas Some of the industrial buildings for which permits ha been taken out this year are a $36,000 warehouse for th Pease Foundry Company, a $28,000 foundry for the Man toba Bridge and Iron Works on Logan Avenue, and $195 000 warehouse for the Smart-Woods Company. Other bi permits taken out this spring are as follows:—Medical Co lege, $36,500; additions to the Winnipeg Grain Exchang to cost $500,000. A number of fine new residences will al be erected.

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BRITISH INDUSTRIES TO LOCATE BRANCHES

It is stated on good authority here that, "with a vi to preventing the development of Canada falling mainly i American hands, a representative of an influential group British financiers has just sailed to the Dominion with object of starting branches of several important British dustries in the chief centres there. The industries will financed with British money, and the interests concern have put up five million pounds sterling in order to car out their enterprise. Several concessions have been obtai by those interested in this scheme, and others have b promised by the Canadian local authorities," states Can dian Trade Commissioner J. E. Ray, who is at Birminghan England.

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The Montreal Autobus Company has secured a Dominio charter. It will have a capitalization of $10,000,000, of whic $1,000,000 will be subscribed in London, and $500,000 i Montreal. Its charter members are Messrs. H. S. Holt, U. F Dandurand, F. L. Wanklyn, D. McDonald, J. S. Norris, Tar crede Bienvenue, D. Lorne McGibbon, Paul Galibert, an James E. Wilder, all well-known Montreal capitalists, and number of them connected with the Montreal Light, Heat an Power Company, and with the Montreal Tramways before it reorganization some years ago. Mr. McDonald will b general manager of the new corporation.

MARCH BANK STATEMENT

Increases Shown in Circulation, Deposits, Call Loans Elsewhere and Current Loans

	March, 1912.	Feb., 1913.	March, 1913.	Year's inc. or dec.	Month's inc. or dec.
osits on demand	$376,953,217	$349,661,830	$357,756,659	— 5.3	+ 5.1
osits after notice	625,294,344	630,467,518	630,434,708	+ 0.8	— 0.005
rent loans in Canada	837,282,550	882,112,726	890,513,446	+ 6.3	+ 0.9
rent loans elsewhere	33,478,564	37,673,798	38,277,672	+14.3	+ 0.1
loans in Canada	68,305,157	71,286,799	70,731,030	+ 3.5	— 0.7
loans elsewhere	115,832,736	95,229,407	109,227,927	— 5.6	+14.7
ulation	93,819,333	97,206,713	102,202,047	+ 8.9	+ 5.1

The March statement of the chartered banks of Canada als many changes, but none which greatly affect the etary situation. The principal items with changes are vn above. Increased activities, due to the spring trade ement, are reflected in an increase of circulation to the nt of $5,000,000. Other increases are eight millions in osits, fourteen millions in outside call loans, and eight ions in current loans. Domestic call loans decreased one ion.

The following table shows the course of current and call s in Canada during the past thirteen months:—

ns.	Current in Canada.	Call in Canada.
—March	$815,948,308	$69,846,338
l	833,242,621	69,243,791
	837,282,550	68,305,157
e	848,940,088	68,701,855
	852,256,651	70,407,734
ust	852,045,624	75,194,735
ember	859,341,193	72,205,261
ber	879,676,655	73,959,866
ember	874,721,503	70,668,521
ember	881,331,981	70,655,661
—January	874,705,616	71,376,510
ruary	882,112,726	71,286,799
ch	890,513,446	70,731,030

The increase in current loans in Canada is shown to be 00,720, in March, 1912, the increase was $22,-761, showing that the banks are still moving with care. percentage of increase for a year is 6.3. Call loans where were increased by $13,998,520.

The growth of current and call loans in Canada and where during the past few years is shown below:—

ch.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
	$520,109,936	$34,915,132	$48,911,736	$117,850,605
	624,550,051	40,719,679	59,945,735	130,194,540
	710,604,072	35,512,495	58,369,712	85,250,789
	837,282,550	33,478,564	68,305,157	115,832,736
	890,513,446	38,277,672	70,731,030	109,227,927

The following table traces the on demand and after notice deposit accounts during the past thirteen months:—

	On demand.	After notice.
1912—March	$331,896,238	$606,044,932
April	345,365,183	615,370,348
May	376,053,217	625,294,344
June	373,500,180	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,017	640,536,652
October	383,814,572	040,097,928
November	376,829,372	635,810,703
December	370,777,210	632,641,340
1913—January	354,518,064	635,000,056
February	340,661,830	630,467,518
March	357,756,650	630,434,708

A gain of over eight millions is shown in deposits on demand, while those after notice remain practically unchanged. Deposits outside Canada were augmented to the extent of $6,000,000.

The total increases in Canadian deposits is shown in the following table:—

March	On demand	After notice.	Total.
1909	$200,843,984	$445,626,884	$646,470,868
1910	247,562,171	515,272,117	762,834,288
1911	278,171,792	553,032,466	831,204,258
1912	376,053,217	625,294,344	1,002,247,561
1913	357,756,659	630,434,708	988,191,367

Circulation amounts to $102,202,047.

That the financial stringency is still being felt is apparent from the above statement, but the anticipations are that a little easier condition will shortly prevail.

The Bank of England rate was reduced last week to 4½ per cent. after the retention of the 5 per cent. rate for the longest period in half a century.

The beginning of the Balkan war in October last, when the financial strain on the continent of Europe was acute, necessitated a 5 per cent. rate, but the recent improvement in monetary conditions abroad, which allowed the Bank of England to absorb the weekly arrivals of gold, and the amelioration in the Balkan situation, with improving prospects of peace, have enabled the directors to make a relaxation of one-half per cent. from the abnormal rate of 5 per cent.

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PRINCE ALBERT CONDITIONS

"Possibly Prince Albert has not felt the pinch of tight ey so much as some other places in Western Canada," stat-Mr. E. G. Shannon, of the Canadian Bank of Commerce he Monetary Times. "This town is an all-the-year-round due to the large lumbering industry to the north. The t West Wood, Iron and Chemical Company, a new concern h obtained certain concessions from the city, has erected e buildings on the north side of the river and have spent iderable money here and propose increasing this expendi- very materially.

"The building programme will be quite as large. This ramme will include the erection of two banks and two ches. The farmers did not have a very satisfactory fall a percentage were disappointed in returns from the at. Being largely a mixed farming district, this did not t us as much as if we depended entirely on our grain s. The stock have wintered well, prices are remunerative, vithstanding the shortness in the supply of hay, due to the weather conditions last fall.

"Local tradesmen probably are experiencing some little ncial difficulty.

"The outlook for the future of this district is bright. We cipate that the Grand Trunk Pacific Railway will be ning here this fall. The Canadian Northern Railway have r projections contemplated."

REGINA AND THE RENTAL PROBLEM

Rentals throughout Western Canada are high. In this particular Regina is no exception. The city council, realizing the importance of lower rentals, has set about to solve the rental problem.

The scheme was first suggested by Alderman Halleron. The city owns considerable property, including about half a section or so within three-quarters of a mile of the post office. Alderman Halleron proposes that lots in this section be leased to workingmen at a nominal figure. The lessee will make arrangements for the erection or his own home, but it is thought that the city will be able to make arrangements with some of the building firms who are building houses, and accepting rent as payment, covering a period of four or five years. At the end of the 10 years the lessee will have the privilege of purchasing the property at the rate of the value of the land only, or he may purchase it at any time within the 10 years.

The lessee will be allowed to secure his own home on terms which would not amount to anything near like the ordinary rental. The property which the city proposes to use is situated immediately north of the warehouse section.

There was considerable discussion over the matter when it was suggested to the council. The difficulty as first seemed to be that people would not build homes on leased ground. The matter has been referred to the city commissioners to work out the details.

Chartered Banks' Statement to th

CAPITAL

	NAME OF BANK.	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due Dom. G after deduct advance
		$	$	$	$		$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	15,167,554	3,903.
2	Quebec Bank	5,000,000	2,719,600	2,667,880	1,250,000	7	2,219,607	36,
3	Bank of Nova Scotia	6,000,000	6,000,000	5,939,240	10,804,936	14	5,571,627	461,7
4	Bank of British North America	4,866,666	4,866,666	4,866,666	2,920,000	8	4,324,234	64,
5	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,386,422	57,
6	Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,702,322	61,
7	Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,950,712	22,
8	Merchants Bank of Canada	10,000,000	6,758,900	6,756,170	6,410,760	10	6,394,661	3 9
9	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	958,498	20,4
10	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,535,304	136,
11	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	12,956,246	5,352,
12	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,886,973	269,4
13	Dominion Bank	10,000,000	5,315,800	5,243,801	6,243,801	12	4,881,220	67,8
14	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,692,485	105,6
15	Standard Bank of Canada	5,000,000	2,464,800	2,444,795	3,144,795	13	2,321,493	20,9
16	Banque d'Hochelaga	4,000,000	3,838,600	3,464,751	3,000,000	9	2,524,733	42,8
17	Bank of Ottawa	5,000,000	3,936,200	3,913,040	4,413,040	12	3,604,280	82,9
18	Imperial Bank of Canada	10,000,000	6,910,000	6,776,159	6,776,159	12	6,173,177	226,4
19	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	....	....	27,320	...
20	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	948,552	...
21	Home Bank of Canada	2,000,000	1,370,000	1,305,247	450,000	7	1,227,725	...
22	Northern Crown Bank	6,000,000	2,862,400	2,745,964	300,000	6	2,086,340	47,
23	Sterling Bank of Canada	3,000,000	1,187,400	1,104,915	300,000	6	1,026,365	..
24	Bank of Vancouver	2,000,000	1,174,400	852,495	40,000	....	519,177	..
25	Weyburn Security Bank	1,000,000	631,000	315,500	65,000	5	212,885	....
26	Banque Internationale du Canada	10,000,000	10,000,000	1,359,833	....	....	902,135	...
27		....	....	....	....	....	....	...
28		....	....	....	....	....	....	...
29		....	....	....	....	....	....	...
	Total	196,866,666	126,595,766	116,316,456	107,903,491	....	102,202,047	9,359

ASSETS

	NAME OF BANK.	Specie.	Dominion Notes.	Deposits with Dom Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	[illegible]
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	8,799,490	11,438,957	750,000	6,819,307	....	1,000	2,116,640	5,409,135	520,695	353,840	13,561
2	Quebec Bank	368,165	740,046	116,000	1,521,421	....	....	....	123,687	49,750	253,946	2,010
3	Bank of Nova Scotia	4,025,352	5,021,790	243,035	3,579,044	....	505,954	1,103,257	1,472,234	682,967	1,110,369	3,371
4	Bk. of Br. N. Amer.	1,012,836	3,272,022	1,430,011	1,452,516	....	20,340	112,826	791,582	....	1,537,526	21
5	Bank of Toronto	836,474	3,036,515	228,000	1,969,903	128,600	4,074	....	1,104,783	111,473	12,095	1,061
6	Molsons Bank	531,357	3,633,804	200,000	3,067,856	....	407,898	422,181	774,126	437,000	702,564	1,62
7	Banque Nationale	161,781	708,641	100,000	1,305,102	....	129,840	....	209,274	....	456,864	1,657
8	Mer. Bk. of Canada	2,288,275	3,898,809	306,000	4,931,448	....	13,116	....	527,166	588,943	530,084	4,563
9	Bk. Prov. du Canada	47,044	223,085	53,560	759,162	....	863,009	19,821	41,261	....	1,307,940	1,768
10	Union Bk. of Canada	1,635,108	3,200,521	230,000	3,127,063	....	284,176	745,740	702,696	620,707	446,738	2,727
11	Canadian Bk. Com.	6,422,618	12,653,953	707,000	9,261,884	....	35,937	157,704	4,687,882	583,888	515,860	11,7
12	Royal Bk. of Canada	6,370,928	12,789,182	578,000	9,268,172	....	88,087	1,902,066	2,501,064	1,194,739	2,581,221	12,79
13	Dominion Bank	1,606,024	6,696,536	233,130	2,804,203	....	256,608	40,863	1,435,823	435,538	601,146	6,015
14	Bank of Hamilton	722,208	3,712,333	150,000	1,980,511	10,300	9,384	....	181,706	297,358	2,968,010	457
15	Standard Bk. of Can.	554,656	1,482,487	110,000	2,146,250	....	158,536	....	232,740	598,431	1,212,933	77
16	Banque d'Hochelaga	336,985	2,049,254	119,643	2,034,233	....	398,270	1,180	64,560	899,974	1,634,949	204
17	Bank of Ottawa	1,041,399	2,701,633	180,250	1,452,574	....	1,768,642	....	868,993	1,316,701	2,072,770	82
18	Im. Bk. of Canada	1,605,241	10,927,899	300,000	4,457,398	....	742,197	2,454,992	2,212,190	559,356	4,071,762	705
19	Sov. Bk. of Canada	....	....	29,490	....	....	....	....	....	....	....	1,006
20	Metropolitan Bank	153,300	468,993	50,000	525,124	....	151,515	....	134,509	45,193	308,251	1,141
21	Home Bk. of Canada	187,159	766,207	65,000	354,818	....	775,504	....	....	....	37,263	295
22	Northern Crown Bk.	257,444	1,105,565	101,600	1,507,126	....	202,498	45,224	134,118	65,000	127,056	61
23	Sterling Bk. of Can.	47,687	526,473	48,752	614,905	....	10,823	3,300	110,934	....	254,741	42
24	Bank of Vancouver	19,977	121,135	36,090	202,533	....	117,070	....	53,159	....	....	105
25	Weyburn Sec'ty Bk.	10,227	71,551	12,000	42,616	....	123,675	....	40,616	....	....	144
26	Banque Int. du Can.	11,425	262,720	24,600	149,712	....	505,416	45,388	87,689	....	....	
27		....	....	....	....	....	....	....	....	....	....	....
28		....	....	....	....	....	....	....	....	....	....	
29		....	....	....	....	....	....	....	....	....	....	
	Total	39,053,160	91,510,421	6,402,161	65,334,881	138,900	7,571,569	9,171,182	23,901,927	9,007,713	23,097,928	69,044

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz. 22nd
29th March, 1913. Asset No. 22 includes Bullion, $5.943.

Bank of Nova Scotia. The latest return received from Burin, Nfld., is dated the 15th March, and the figures thereof are incorporated herein.

Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statements to hand, viz.:
22nd and 25th March, 1913, respectively.

ominion Government--March, 1913

LIABILITIES.

e due rincial ments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities	Greatest amount of Notes in circulation at any time during the month.	
	$	$	$	$	$	$	$	$	$	
6,965	47,783,633	101,573,877	42,028,958	1,018,614	....		...	212,603,526	15,663,184	1
5,845	3,373,702	10,488,242	....	200,000	320,175	....	1,566	16,785,755	2,254,467	2
7,140	38,661,080	5,186,136	11,692,124	106,801	74,812	608,995	199,184	62,889,702	5,571,627	3
8,280	11,038,077	22,912,218	3,180,526	10,392	12,420	341,101	11,418,994	54,350,304	4,387,292	4
3,068	12,832,115	27,660,887	....	70,984	480,020	120,458	1,701	45,672,984	4,982,100	5
1,552	10,908,726	26,413,073	....	96,138	24	230,443		41,643,549	3,875,527	6
7,092	3,036,757	12,963,312	1,021,843	195,883	244,650	90,231	....	19,683,078	1,968,617	7
9,971	19,393,420	38,818,967	145,102	1,416,668	701,438	385,216	4,480	68,299,233	6,561,016	8
6,924	1,675,171	6,545,500	....	....	1,313,999	39,625	19,405	10,769,587	989,883	9
1,955	18,623,828	27,761,537	563,579	274,724	459,161	42,467	....	61,738,795	4,834,699	10
1,829	75,596,723	87,551,865	12,633,441	864,772	....	2,807,307	13,483	198,977,930	14,442,000	11
0,928	32,419,941	72,237,517	26,399,152	588,328	....	1,880,934	4,009,098	155,512,329	11,417,595	12
0,969	16,872,741	40,572,587	204,577	235,351	2,988,524	1,073,328	....	67,196,189	5,088,000	13
3,743	9,001,475	24,251,753	....	303,497	306,464	57,231	....	38,002,264	2,931,075	14
1,423	8,742,769	23,376,012	....	260,423	1,478,582	200,000	....	36,451,690	2,436,863	15
5,764	4,711,238	15,359,627	....	.	1,732,635	65,740	414,167	24,906,765	2,524,733	16
3,963	9,131,152	28,082,128	....	337	129,228	136,099	2,400	41,592,507	3,817,820	17
3,655	18,991,428	34,158,050	....	130,961	....	....	....	61,888,689	6,543,042	18
....	....	....	....		....	....	3,744,022	3,771,342	27,865	19
0,014	3,467,618	5,743,917	....	507,081	512,360	....	25,035	11,234,579	988,302	20
4,413	2,909,422	6,274,867	....	12,872	39,129	163,449	....	10,681,878	1,271,900	21
8,594	5,093,041	7,231,905	....	5,439	....	63,071	68,583	15,834,343	2,087,700	22
4,119	1,963,764	3,953,765	....	97,826	....	....	2,289	7,148,129	1,081,335	23
3,297	753,264	729,158	....	....	....	....	44,335	2,104,233	533,000	24
....	472,051	296,420	....	....	....	....	20,904	1,002,261	219,190	25
....	303,523	291,388	1	....	....	....	....	1,497,048	1,027,005	26
....	....	....	....	....	....	....	....	....	....	27
....	....	....	....	....	....	....	....	....	....	28
....	....	....	....	....	....	....	....	....	....	29
0,503	357,756,659	630,434,708	97,869,303	6,397,091	10,793,621	8,305,695	19,989,646	1,272,238,689	107,525,837	

ASSETS

nd ans cks ds da.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
	$	$	$	$	$	$	$	$	$	$	$	$	
...	66,957,289	115,940,038	7,207,400	523,974	1,600	76,312	4,000,000	2,196,279	247,008,175	1,910,000	8,404,606	11,479,692	1
338	....	12,094,298	....	118,190	51,250	23,821	869,787	216,106	20,957,563	498,700	363,413	760,631	2
743	4,276,971	43,164,238	4,163,930	221,246	3,200	....	1,571,732	31,023	80,050,773	484,044	3,983,633	4,696,447	3
122	9,167,117	32,954,256	3,262,348	405,222	1,817	806	1,457,773	4,794,027	64,644,610	91,275	908,706	3,138,169	4
045	....	44,898,266	....	166,139	....	....	2,319,998	....	57,604,625	527,013	831,499	3,419,475	5
407	....	31,995,115	....	245,785	138,505	7,310	1,250,000	230,401	51,114,792	499,493	529,398	3,568,411	6
804	....	15,754,809	....	30,089	62,127	90,302	573,450	72,394	23,613,947	412,239	163,600	768,000	7
507	3,350,498	52,387,737	292,811	160,570	30,202	17,402	2,741,709	134,245	82,106,083	526,996	2,314,308	4,513,287	8
096	....	5,408,453	....	60,338	7,749	39,935	49,227	103,453	12,409,318	....	48,312	154,412	9
736	6,105,892	44,260,080	387,820	218,166	332,924	85,507	1,174,502	76,193	70,749,825	701,014	808,629	3,565,522	10
127	8,128,546	149,870,189	8,298,242	490,374	211,529	407,328	5,073,840	101,090	229,221,595	1,150,181	5,568,000	12,242,000	11
324	9,049,382	92,236,528	14,307,284	427,822	....	....	5,878,313	...	181,223,750	728,138	6,254,188	14,039,026	12
788	192,232	49,778,807	356,371	203,375	4,610	987,289	2,652,441	....	79,844,615	794,856	1,579,129	6,292,258	13
061	....	30,273,446	....	114,796	190,412	82,594	2,006,110	273,226	45,293,391	487,544	692,629	2,174,832	14
451	....	30,777,857	....	253,515	21,000	1,983	1,003,054	35,931	42,363,127	152,368	556,433	1,475,422	15
678	....	22,484,618	....	249,745	28,481	42,435	775,280	121,476	31,860,267	285,294	323,272	2,043,323	16
872	....	35,033,252	..	154,129	75,645	36,712	1,578,984	1,000	50,664,724	264,401	1,045,730	3,094,602	17
021	2,000,000	40,945,579	..	90,664	97,302	468,260	2,018,125	66,132	77,876,045	471,171	1,580,321	11,143,698	18
....	....	....	....	....	....	....	....	3,552,807	4,582,297	....	....	....	19
636	....	9,119,416	....	13,049	....	2,900	364,542	....	13,712,540	530,003	152,170	368,478	20
254	....	8,223,529	....	31,729	....	7,309	422,595	126,464	12,605,404	66,782	89,137	776,337	21
113	....	13,831,287	....	113,518	94,034	45,292	349,071	68,823	19,085,570	112,534	257,171	1,026,510	22
153	....	5,266,039	....	10,324	....	15,000	310,312	52,486	8,678,144	39,954	46,586	484,778	23
000	....	2,007,150	....	95,805	1,628	....	56,029	71,230	3,035,679	145,033	18,700	133,700	24
...	....	894,012	....	27,597	....	....	104,718	39,828	1,379,308	21,272	10,355	60,602	25
754	....	914,447	1,466	84,935	....	....	80,800	....	2,826,356	113,404	9,907	21,937	26
....	....	....	....	....	....	....	....	....	....	....	....	....	27
....	....	....	....	....	....	....	....	....	....	....	....	....	28
....	....	....	....	....	....	....	....	....	....	....	....	....	29
030	109227927	890,513,446	38,277,672	4,511,096	1,354,015	2,438,497	38,682,392	12364614	1,514,512,523	11014009	36,539,832	91,441,549	

T. C. BOVILLE,

Deputy Minister of Finance

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensi Dividends and Future Plans

Canadian Rogers Company.—The $500,000 preferred stock issue of the newly incorporated Canadian Rogers Company has been taken up. What was not taken by shareholders of the William Rogers Company has been placed with outsiders. The preferred issue carried a bonus of 35 per cent. common stock.

Home Bank.—The Home Bank of Canada has declared its regular quarterly dividend at the rate of 7 per cent. per annum, payable June 2nd.

The annual meeting of the bank will be held June 24th. The directors have approved the submission of a by-law to the shareholders increasing the authorized capital of the bank to $5,000,000.

Duluth-Superior Traction Company.—Earnings of the Duluth-Superior Traction Company for the second week in April amounted to $23,116, an increase of $2,282, or 11 per cent. over those of the corresponding week of last year.

Earnings of the month to date and the year to date are as follows:—

	1913.	1912.	Increase.
Month to date	$ 46,501	$ 42,576	$ 3,925
Year to date	320,190	300,454	19,736

International Engineering Works, Limited.—The following have been elected officers and directors of the International Engineering Works, Limited, for the ensuing year: Messrs. C. H. Cahan, president; H. A. Lovett, vice-president; R. Garrett, general manager; D. W. Robb, sales manager; G. F. Gyles, treasurer, and G. W. Cole, assistant to general manager; R. Brutinel, director.

The International Engineering Works is the reorganization of Robb Engineer Company, which has works at Amherst, N.S., and at South Framingham, Mass.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore received at the Trail smelter for the week ending April 11:—

Company's mines.	Tons.
Centre Star	2,525
Le Roi	912
Sullivan	932
No. 7	128
St. Eugene	94
No. 1	42
Other mines	1,714
Total	6,347

Hollinger Gold Mines, Limited.—Net profits of $128,352 for four weeks ended March 25, or $32,088, are indicated in the regular monthly report sent out with dividend cheques this week by the Hollinger Gold Mines, Limited.

From January 1 to March 25 profits are $369,952, which, adding $351,801, carried over from 1912, and deducting three dividends of $270,000, leaves a surplus on March 25 of $451,754.

The total ore treated by the mill in the four weeks covered by the report, according to General Manager Robbins, was 10,681 tons of average value of $19.61 per ton. Approximate extraction was 95 per cent., which would make the total value of ore treated just below $200,000.

Operating costs were $61,611, or $6.76 per ton milled, while extraordinary expenditures due to alterations to mill, strike expenses, etc., brought the total up to $69,621, or $6.52 per ton of ore milled.

Toronto Paper Manufacturing Company.—The directors of the Toronto Paper Manufacturing Company, on receipt of the company's statement, showing earnings equal to 14½ per cent. on the capital stock, increased the dividend from 5 to 8 per cent.

The financial statement, which is for the seven months' broken period ending the financial year at 31st March, shows profits of $[illegible]. This is an increase at the rate of 50 per cent. over the preceding year. This state of affairs must prove very gratifying to the present management. While the company is the oldest manufacturer of high-grade paper in Canada, the new management only took charge last September.

From the profit of $80,973.22, which is at the rate of $138,503.58 per annum, was deducted bond interest of $17,500, leaving the net profits $63,473.22. The surplus car forward to the credit of profit and loss was $46,937.25. depreciation reserve stands at $109,143.

Temiskaming Mining Company.—The statement for first quarter of the year shows that the Temiskaming Mi Company had on March 31 $120,346 in the banks, and t was due from smelters $13,399.

For the quarter the Temiskaming has been depen entirely for its revenue on its low-grade ore put through mill, no returns having been received from the high-g ore shoot now being worked on the bottom level. The fi cial statement shows March 31, 1913:—

Cash in banks	$120,34
Due from smelters	13,39
Ore on hand	15,69
Bills and accounts receivable	26,84
North Dome loan account	44,03
Sundry stocks on hand	19,98
	$240,30
Less open accounts payable	23,4
Balance	$216,80
Less dividend No. 15, payable April 18, 1913	75,00
	$141,80

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MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange bond brokers, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Count
N.Y. funds	5-64 dis.	3-64 dis.	⅛ to ¼
Montreal funds	10c. dis.	Par.	⅛ to
Sterling—60 days' sight	8 11-16	8 23-32	8 15-16 8 1
do. demand	9 7-16	9 15-32	9 11-16 9 1
Cable transfers	9 17-32	9 9-16	9 13-16 9 1

Rates in New York:	Actual.	Posl.
Sterling—60 days' sight	4.83.40	4.84
do. demand	4.86.70	4.8

Call money in Toronto, 6½ to 7 per cent.

Bank of England rate, 4½ per cent.

Open market discount rate in London for short bills, per cent.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian B Clearing Houses for the weeks of April 25th, 1912; April 1 and April 24th, 1913, with percentage change:—

	Apr. 25, '12.	Apr. 17, '13.	Apr. 24, '13.	Ye. In
Montreal	$54,259,156	$55,956,631	$52,950,891	—
Toronto	40,245,812	41,853,706	40,662,511	+
Winnipeg	26,493,176	25,581,704	26,718,961	+
Vancouver	13,106,236	13,114,117	12,623,798	—
Calgary	4,897,017	4,539,776	4,050,823	—
Ottawa	4,931,788	3,946,098	3,689,559	—4
Edmonton	3,727,038	3,920,536	4,391,472	+1
Victoria	3,598,067	3,821,566	3,445,746	—
Hamilton	2,732,980	3,553,461	3,227,767	+1
Quebec	2,409,483	2,958,314	2,927,572	+2
Saskatoon	2,225,243	1,953,040	2,162,852	—
Regina	2,627,206	2,275,125	3,286,657	+2
Halifax	1,574,043	1,904,971	1,626,786	+
St. John	1,813,427	1,646,617	1,720,237	—
London	1,623,872	1,954,336	1,561,749	—
Moose Jaw	1,141,173	1,180,240	1,147,134	+
Fort William	627,362	747,332	779,950	+2
Lethbridge	601,560	456,170	497,208	—1
Brandon	495,689	600,150	587,267	+1
Brantford	527,622	598,575	721,681	+3
Totals	$169,657,950	$172,562,465	$160,380,621	—
New Westminster	....	676,120	610,063	

BANK ACT ENQUIRY

sion of Emergency Circulation Suggested—Bank-s' Association—Shareholders' Audit is All Right

Iajor Sharpe lodged a protest against the clause which wered the Bankers' Association to appoint a curator a bank suspends at the resumed hearing of the bank-nd commerce committee relative to the Bank Act. history of the association," he says, "is that once a suspends and they take charge, it never again gets on et. The St. Hyacinthe Bank, I am advised, was per-solvent, but was forced to suspend payment. The iation forces suspension. I am told they wish to crowd ie small banks."

I think the association very solicitous for the small s," said Hon. Mr. White. "This clause does not pre-winding up under the Companies Act. I propose to up with the Bankers' Association a number of ques-which cannot be legislated upon."

I used to belong to the association," said Mr. F. S. irdy, "but it was intimated that the younger bankers not wanted. I wish the minister would get a resume eir present activities."

'It's beginning to look unreasonable to me to have a s rivals wind it up," stated Mr. Thornton.

Ir. White observed that if any charge was made against Bankers' Association he would see it was investigated ughly. His own view was that no bank wished another il.

Ir. Sharpe proposed that the next revision of the Bank e in 1920 instead of 1923. Mr. White observed that he noticed no great objection to decennial revision. The e was passed as it was.

Vilkie Gives Evidence.

Ir. D. R. Wilkie, president of the Canadian Bankers' ciation, and also of the Imperial Bank, in giving testi-, explained to the committee that he did not appear of-y on behalf of the Bankers' Association.

At the outset Mr. Wilkie referred to the great develop- of banking, and to the increasing demands of the West nore facilities. Emergency circulation was largely the t of that demand. "Our notes have been in demand," id, "until at this season of the year we are obliged to government notes and anything else we can get our s upon, because our circulation is dangerously near to imit. If emergency circulation were extended to eleven hs in the year, they could do away with the necessity gold reserve."

Ir. Nickle asked whether or not the gold reserve held ist circulation was an economical waste. Mr. Wilkie it was not, for though it was lying idle, the notes re-nting it were earning money. It was impossible to both. "If you take away any part of the reserve," he "you destroy, so to speak, part of the house. The re- is there for a particular purpose—to strengthen the tution. The first losses a bank makes are reserved."

Mr. Aikins asked if the circulation of Canadian banks her lands was not detrimental to Canada, and an unfair to treat privileges given through the Bank Act.

Mr. Wilkie stated that any injury incurred through re-d circulation was more than offset by the fact that out-circulation opened up trade routes and established trade ections.

es of Bankers' Association.

Major Sharpe asked if he had heard of a certain big loss e bank in Mexico, and whether it would be disclosed in annual statement.

'I think so," said Mr. Wilkie.

In answer to a question by Dr. Thompson, of the Yukon, Wilkie said that of the $[illegible] in Canadian banks, y millions were American money.

Asked by Chairman Ames as to the composition and es of the Bankers' Association, Mr. Wilkie stated that owers were not great, nor its influence strong. It was up of all the general managers of all banks in Canada, its chief duties were to appoint curators in case of bank res and to have charge of circulation.

Major Sharpe asked whether there was an agreement the association as to rates on deposits.

"I believe there is an understanding," said Mr. Wilkie, t we will not pay more than the government pays."

Mr. Wilkie approved of the proposed shareholders' audit he bill.

"I don't think any changes are necessary in the bill. expedient that it go through as soon as possible."

port What is in Present Act.

The witness believed in the system of internal inspection orce in his own office.

"I am prepared to support what is in the present Act," he. "The shareholders' audit will be all right."

Mr. Nickle asked if the Ontario Bank were not taken over by the Bank of Montreal simply to save the financial situation.

"The Bank of Montreal got a good bargain out of its purchase, and made a lot of money. It was done at the request of the Ontario, and the shareholders are satisfied."

Mr. Wilkie could think of no better scheme to forestall dishonest men than that of the shareholders' audit. That was the most which could be done.

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QUEBEC AND SAGUENAY RAILWAY

Monetary Times Office,
Montreal, April 23rd.

Statements which have turned out to be altogether unfounded have been made so frequently, of late, concerning the settlement of the Quebec and Saguenay difficulties that Montreal is disposed to take the latest report with a grain of salt. Its bonds were guaranteed by the Quebec Railway, Light, Heat and Power Company, and it was this connection between the two concerns, and the known difficulties which the Quebec and Saguenay was in, which to a large extent caused the weakness in the securities of the Quebec Railway, Light, Heat and Power Company. The Quebec and Saguenay is intended to connect up the city of Quebec and Murray Bay. The route has been located and a considerable amount of work has already been done on this line. Much rock cutting and tunnelling had to be done along the route, however, and no doubt it was found that the cost of building was greater than at first supposed. Some time last fall the contractors, failing to get their money, quit work and entered action. Ever since, there has been various rumors concerning settlements. It is known that payments have been made to the contractors and it has been alleged that these payments came from Messrs. Mackenzie and Mann, who had arranged to take over the road. In these rumors, the Dominion and provincial governments usually appeared in the capacity of guarantors. These rumors have, upon more than one occasion, been denied and whatever may have been behind them, nothing definite has ever developed. It is now again declared that the deal has been completed much after the manner alluded to above. Montrealers have grown skeptical and are now reserving judgment until a more definite statement.

SHIPPING ON THE ST. LAWRENCE

Monetary Times Office,
Montreal, April 23rd.

Shipping concerns in Montreal are interested in the statement that the Institution of London Underwriters has taken up the matter of reduction of rates of insurance on the St. Lawrence and will do all possible to secure an alteration of the terms of insurance which have heretofore prevailed on ships coming to the ports of Quebec and Montreal. Apparently Mr. R. J. Dale was instrumental in persuading the institution to come to this conclusion as it was through him that the announcement was made to the meeting of the council of the board of trade.

It would seem that Mr. Dale, when on a recent trip to England, interviewed some of the leading underwriters there. His object was to secure an alteration in the British North American Warrant which, in its present form, is regarded as instrumental in keeping tramp steamers from entering Canadian ports. Mr. Dale pointed out that vessels may trade from Halifax, N.S., to St. John, N.B., without additional premium.

He wanted the period of navigation for a fixed premium extended from the first of September to the end of October, and an additional premium for vessels chartered for one voyage to the St. Lawrence, than is at present charged for cancelling the Baltic and British North American Warrants.

One of the drawbacks to the port of Montreal is that practically no tramp steamers visit here during the season. The reason for this apparently is that the insurance rates are so arranged that the premium on one trip is as high as it would be on a number of trips, the result being that no tramp steamers would come to the ports for a single trip. Mr. Dale's effort evidently was to bring it about that rates would be based on the number of trips.

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A board of trade organization meeting at Gilbert Plains, Man., was held, after which the following officers were elected:—Mr. C. C. Baker, president; Mr. J. G. Cory, vice-president; Mr. C. B. Narraway, secretary-treasurer. As a council the following members were elected:—Messrs. J. D. Hudson, P. A. Robertson, Robert Greenaway, D. Cameron, J. Evans, A. G. Stewart, A .W. MacGillivray, and W. Sutherland.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

II.

Interest Earnings.

BY M. P. LANGSTAFF, A.I.A., F.A.S.

Interest rates on the same or different securities are constantly changing, relatively one to the other, according to financial conditions of the country, public confidence (due to increased familiarity with certain securities, or perhaps to the fact that this or that security is beginning to obtain a record for being safe and profitable), new inventions, etc. Not only so, but interest rates in general may be advancing or declining owing to varying causes, as, e.g., a change in the rate of gold production. Conclusions, then, formed from a study of the past, may be totally vitiated by future upheavals and changes. Great caution, therefore, must be taken in arriving at conclusions based on past experiences, and hesitation used in applying such conclusions to practical use in the future.

To ascertain the rates of interest earned during past years by the leading companies of United States on their different classes of investments, one cannot do better than to refer to such publications as the Brown Book of Life Insurance Economics, Year Book, etc. Therein is shown that in the last four years, 1907-1910, the average rate of interest earned by twenty-eight companies on mean holdings of mortgages was 5 per cent. plus, as against 4.32 per cent. on bonds. By comparing the rates earned by these individual companies over a course of years, it is shown clearly that, with very few exceptions, real estate mortgages earn the higher rates.

If we took smaller companies it is reasonable to suppose that the difference would be still more marked, owing to the better selection of mortgages. This, at any rate, has proved to be the case with the moderate sized Canadian companies, who earned on the average nearly 5½ per cent. in 1910, a rate which the large American companies did not approach.

Indeed one well-known company has 85 per cent. of its assets invested in sound and secure real estate mortgages, mostly on Western Canadian property, and is earning the handsome rate of nearly 8 per cent. on its funds. Of course the fact of the additional expense attached to mortgage investments has to be considered, but, even allowing for this, the net rate on real estate mortgages has proved to be, in the majority of cases, well in excess of the net rate earned on bonds.

Net Rate Obtained.

It may be stated here, however, that it is a difficult matter to obtain the net rate earned by a company on any particular class of investment, as the amount of expenses to be deducted from the gross earnings is largely a matter of arbitrary and individual opinion.

Another point that might be considered here is, whether part of the gross interest should not be taken as a "risk premium," some investments entailing a greater risk of loss than others. In arriving at the true value of any investment, I see no reason why this should not be done. Whether a company should, in actual practice, treat a certain proportion of the gross earnings in this way, and place them under a reserve for depreciation or loss in investments account, is a matter of opinion. Personally, I see no great reason for doing so. By skilful averaging, geographical distribution, avoidance of anything like speculation, and by always demanding a sufficient margin of security, a company should maintain itself practically free from any serious loss. And it cannot be too much emphasized that the company's investments should be made by qualified, experienced men, who are free to give to the investing of the company's funds their undivided attention and study.

Future Trend of the Interest Rate.

A point that has come up for discussion very often of late is the probable future trend of the interest rate. This is one of the most important and yet difficult matters with which a life office has to deal—important because under present conditions of strenuous competition, the company furnishing insurance at lowest net cost obtains the business, and therefore every item of profit, howsoever minute, has to be weighed; difficult, because so many regulating factors have to be considered, e.g., the preservation of the world's peace, the [illegible] of invention, the development of trade, the increase in the gold supply, the cultivation of the earth's surface, the state of the stock markets, and innumerable other factors of greater or less importance.

Apart from security of capital, convertibility, etc., the [illegible] of money is determined, like that of other commodities, by the principle of demand and supply. This is known as the quantity theory of money, defined by John Stuart Mill as, "The value of money, other things being the sa varies inversely as its quantity, every increase of quan lowering the value, and every diminution raising it, in ratio exactly equivalent." But those other things, cert of which were referred to above, though the same or nea so to-day, may not be so to-morrow; moreover, it is possible to determine to what extent the quantity of mo will be increased or diminished; and thus the way is op ed to endless discussion on the influence and counter- fluence of these various factors. It is perhaps a mistake put too much weight on present and past conditions.

Future developments are liable to upset all judgme formed in this way. As one writer has said, "Difficult as is to forecast the exhaustion of natural resources, it is much simpler than to estimate the probable effects of ploitation, invention, and discovery which materially aff the interest rate, or judge of the psychological causes optimism as to profitable employment of money, which m keep the interest rate up as the hope for large returns its effect upon money demand, and consequently for the r of money."

Effect of Largely Increased Gold Supply.

Great importance has been attached to the question to what effect a great increase in the supply of gold w have on the interest rate. Some writers maintain that supply of gold will never become excessive, for if the m becomes so plentiful that its value falls materially in re tion to other things, then the relative cost of producing g in wages and materials will increase and the supply decline—that, moreover, the annual output of gold, howe large, must always bear a ratio negligible in size to enormous total transactions which take place in the wor markets, and to the world's present supply of gold. The same writers, while admitting that the supply of gold is creasing and the prices and interest rates are advancing, ma tain that the increase in the gold supply is not the und lying cause, but that other causes are the explanation, s e.g., as "the hopeful and speculative spirit that has natu ly accompanied a long series of bountiful harvests, and the greatly increased purchasing power of the masses w has resulted from the revival in trade all over the world."

Some Conclusions Arrived at.

Mr. Strong, in a paper a few years ago, expresses opinion that the depreciation in the value of the curre through an excessive production of gold, was at the bottom the advancing interest rates, and some of the conclusions rived at by Mr. Byron W. Holt in his book, "The Gold Su ply and Prosperity," may also appropriately be given he as follows:—

1.—That both the output and supply of gold are lik to increase rapidly for many years.

2.—That, therefore, the value of gold will depreciate its quantity increases.

3.—That this depreciation will be measured by the in the average price level.

4.—That a rising price level, if long continued, is companied by rising or high interest rates.

5.—That high interest rates mean lower prices for bon and all other long-time obligations drawing fixed rates interest, dividends, or income.

6.—Rising prices increase the cost of materials and operation, and tend to decrease the net profits of all co cerns, the prices of whose products or services either can be advanced at all, or are not free to advance rapidly.

7.—Rising prices tend to increase the net profits of concerns that own their own sources of materials a supplies.

8.—Rising prices of commodities tend to cause t prices of all tangible property to rise. This includes lan mines, forests, buildings, and improvements.

9.—Rising prices of commodities and property tend increase the value of the securities of corporations hold commodities or property.

Proportion of Investments in Various Classes.

If these conclusions are correct, it behooves some of insurance companies to consider carefully the proportion investments they have in certain classes of securities. I b lieve it is recognized that the effect of an increasing ply of gold upon prices of all bonds, shares, or commodit which may be classed as speculative, is more decided certain in its operation than any other single factor. If take Mr. Holt's conclusions as correct, we note that for years to come, bonds and all other long-time obligatio such, e.g., as preferred stocks, drawing fixed rates of terest, will fall in value. Again, from conclusion No given above, we would argue that it will not be well to vest in such securities as the common stocks of railway as the costs of operation would be increasing, but with probability that legislation would interfere with a corr sponding advance in the rates. From the seventh, would infer that the stocks of most industrial corporatio will appreciate. We would except, however, those corp whose products are subject to regulation by law, e.g., n gas companies, where the cost of production would ce, but the selling price would remain fixed, or ad- with difficulty and under protest.

to be Incorrect.

would also draw attention to conclusion No. 4. "That ng price level, if long continued, is accompanied by or high interest rates." One should not argue from hat gradually advancing price of commodities mean ally advancing rates of interest. This is incorrect as asily be shown. Increasing prices for commodities a depreciation in the value of money, i.e., in its purg power. Thus if the normal rate of interest is, say, cent. per annum, and the rate of depreciation in money, per cent., the interest rate should be advanced to 7 nt. to compensate the lender, and kept there as long as me rate of depreciation continues. If, however, after ber of years, the value of money ceases to depreciate, mains normal at its lowest value for a year, the rate rest paid the lender should be only 4 per cent., for he ready been compensated for past depreciation, and in ear there is none. In concluding these remarks on ld supply question by another extract from Mr. Holt's as to the importance of a correct understanding t subject and its influence on prices. He says, "This greatest problem that now confronts the financial and demands solution of every investor. Not to solve mean great loss and possible failure. To solve it success and greatly enhanced wealth for all who now ither a fair share of this world's goods or who have and can intelligently go in debt for a large amount."

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COBALT ORE SHIPMENTS

ne following are the shipments of Cobalt ore, in s, for the week ended April 18th: O'Brien, 78,668; ion Reduction, 83,612; Right-of-Way, 62,136; Conia- 102,971; McKinley-Darragh, 121,884. total, 449,271 s, or 224.6 tons. The total shipments since January now 11,331,701 pounds, or 5,665 tons.

1904 the camp produced 158 tons, valued at $316,217; , 2,144, valued at $1,437,106; in 1906, 5,835 tons; in ,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; 0, 34,041 tons; in 1911, 25,080 tons; 1912, 21,500 tons.

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TCHEWAN COMMISSION WILL INVESTIGATE

ne commission appointed by the government of Sas- wan held its preliminary meeting in Regina recently, as now departed for Germany to gather information. ubject of most interest to prairie dwellers, which the ssion has taken up, is that of securing cheaper money farmers. When in Germany during last year Premier personally gave that subject his attention, and it is ng out the preliminary investigations made by Premier hat the commission is now doing. The commission posed of men well able to handle the subjects before viz., Messrs. J. H. Haslam, chairman; Charles A. ng, the general manager of the Saskatchewan Co- ve Elevator Company, and a leading official of the Growers' Association; Hon. George Langley, minister nicipal affairs, and Dr. E. H. Oliver, professor of his nd economics at the University of Saskatchewan. Mr. Mantle, deputy minister of agriculture, will act as sec- to the commission.

addition to the question of cheaper money for the s, the commission will also deal with the possibilities roving conditions under which Saskatchewan grains rketed. It was decided at the initial meeting that the gation of grain markets should proceed along three namely, the cost of producing grain in Saskatchewan, st of marketing and transporting that grain, and the ng of grain in the British markets. The respective of these investigations will be to enable the com- n to make recommendations looking toward the reduc- cost of producing grain, the reduction of cost of orting and marketing grain, and improvement in the f grain.

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e report recently published that "the city authori- Calgary had decided to take action against the ntee Company of North America, surety for former an, Harry Minchin, who has been remanded to the e court on a charge of embezzling, is, upon investi found to be without foundation. Apparently, Min- shortage occurred prior to the issue of the Guarantee ny of North America's bond upon him as assistant er; and, furthermore, no demand or intimation of has been made upon the company, nor has it had any nication with the city of Calgary relative to the bond d, since it was cancelled almost fifteen months ago. uarantee company's position in the matter of litiga ith its clients is unique, inasmuch as it has not had y years any claims in suit.

PERCENTAGE OF CROPS MERCHANTABLE

Yields and Comparisons Live Stock's Condition—Early Indications

Ninety-two per cent. of last year's wheat crop in Canada, or 183,611,000 bushels out of the total estimated production of 199,236,000 bushels, proved to be of merchantable quality. In the Maritime Provinces, in Quebec and in Ontario the proportions were smaller than this, being 88 per cent. in Prince Edward Island, [illegible] per cent. in Nova Scotia, 82 per cent. in New Brunswick, 75 per cent. in Quebec, and 83 per cent. in Ontario; but in the three Northwest provinces of Manitoba, Saskatchewan and Alberta, where the bulk of the wheat crop is produced, the percentage of merchantable quality was in each case about 93. In British Columbia, the quality proving merchantable was only 76 per cent.; but in this province the total production was relatively small.

It is estimated that about 22 per cent. of the total wheat crop in Canada, viz., 44,668,000 bushels, remained in farmers' hands on March 31, as compared with 27 per cent., representing 58,129,000 bushels of the crop of 1911 which remained in farmers' hands on March 31, 1912. The quantity of wheat estimated as remaining in farmers' hands on March 31, 1913, was in the Maritime provinces 336,000, in Quebec 350,000, in Ontario 3,232,000, in the three Northwest provinces 40,704,000, and in British Columbia 46,000 bushels, reports Dr. Archibald Blue in a bulletin issued from the census and statistics office.

Improvement on Last Year.

Oats, the estimated yield of which was last year 361,733,000 bushels, was of merchantable quality to the extent of 91 per cent., or 328,483,000 bushels, and the quantity remaining in farmers' hands was 44.22 per cent., or 159,948,000 bushels, as compared with last year's figures of 89 per cent. merchantable, or 310,074,000 bushels, and 44.18 per cent. or 153,846,000 bushels in farmers' hands on March 31, 1912. The proportions merchantable of the crop of 1912 were by provinces: Prince Edward Island 95 per cent. (6,857,000 bushels), Nova Scotia 87 per cent. (2,753,000 bushels), New Brunswick 86 per cent. (4,612,000 bushels), Quebec 73 per cent. (22,016,000 bushels), Ontario 83 per cent. (76,074,000 bushels), Manitoba 99 per cent. (53,171,000 bushels, Saskatchewan 94 per cent. (99,239,000 bushels), Alberta 99 per cent. (62,193,000 bushels, and British Columbia 80 per cent. (1,568,000 bushels).

Of the total barley crop of 44,014,000 bushels it is estimated that 87 per cent., or 38,299,000 bushels, were of merchantable quality, and that 35 per cent., or 15,404,000 bushels, remained in the hands of farmers at the end of March. The corresponding figures for last year were 90.26 per cent., or 36,683,000 bushels merchantable, and 32.56 per cent., or 13,235,000 bushels in farmers' hands on March 31, 1912. The bulk of the barley crop is produced in Ontario and in Manitoba. In the former province 12,001,000 bushels, or 81 per cent., and in the latter 13,416,000 bushels, or 90 per cent., was of merchantable quality.

Some Other Results.

The merchantable yield of corn for husking was 76 per cent of the total crop, of buckwheat 81 per cent., of flaxseed 89 per cent., of potatoes 78 per cent., of turnips and other roots 90 per cent., and of hay and clover 81 per cent. The quantities on hand at March 31 were: corn, 3,969,000 bushels; flaxseed, 5,803,000 bushels; potatoes, 35,097,000 bushels; turnips and other roots, 18,884,000 bushels; and hay and clover, 3,444,000 tons.

As a general rule, live stock wintered well and their average condition for all Canada expressed in a percentage of 100 representing a healthy and thrifty state was, for horses 95, milch cows 93, other cattle 91, sheep 95, and swine 94. In the Maritime provinces, Quebec and Ontario, the winter proved exceptionally mild; and, with an abundance of fodder, all descriptions of farm live stock came well through. In the Northwest provinces live stock did well on the whole; but in many localities cattle suffered through the lack of prairie hay, which was spoiled by last year's heavy rains. Many deaths amongst young pigs were attributed to the cold farrowing season. The winter proved long and cold in Manitoba and Saskatchewan, but was unusually mild and open in Alberta.

Indications and Anticipations.

Indications at the end of March were for an early spring and sowing season throughout the eastern part of Canada; but in the Northwest provinces, where deep snows and severe cold persisted during March, it was anticipated that sowing would be late. With few exceptions the fall wheat in southern Ontario was reported to be in fine condition. It was too early to report on the fall wheat of Alberta.

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The paving of Vancouver's streets at a cost of $1,1[illegible]7,110 was recently approved by the board of works.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Stratford, Ont.—The city council has passed a by-law to construct a trunk sewer at a cost of $11,546.70.

Beaverton, Ont.—A by-law for $8,000 to be expended in constructing sidewalks and improving the streets has been carried.

Montreal West, Que.—The school commissioners have for sale $40,000 40-year debentures. G. S. Patterson, secretary-treasurer.

Russell Township, Ont.—Until May 3rd for $4,000 5 per cent. 10-year local improvement debentures. F. J. Larocque, treasurer, St. Onge, Ont.

Outremont, Que.—Until April 28th for $75,000 5 per cent. 40-year school debentures. Samuel Gray, secretary-treasurer, 275 Durocher Street, Outremont.

Watson, Sask.—Until May 14th for $1,500 6 per cent. 10-year debentures. W. T. Smart, secretary-treasurer. (Official advertisement appears on another page).

Wainwright, Alta.—Until May 1st for $25,000 5½ per cent. debentures. N. S. Kenny, secretary-treasurer. (Official advertisement appears on another page.)

Assiniboia Rural Municipality, Man.—On May 3rd the ratepayers will vote on a by-law to issue $125,000 debentures for school purposes. Frank Ness, clerk, St. Charles.

Virden, Man.—Until May 26th for $10,000 5 per cent. 20-year municipal hall debentures. W. Whiteford, secretary-treasurer. (Official advertisement appears on another page).

Edmonton, Alta.—Until May 15th for $500,000 40-year 5 per cent. school debentures. W. D. Bradey, secretary-treasurer, Edmonton Public School Board. Official advertisement appears on another page).

Last Mountain Valley R. M., No. 250, Sask.—Until June 1st for $10,000 6 per cent. 20-year debentures. A. Graham, secretary-treasurer. (Official advertisement appears on another page).

Strassburg, Sask.—Until May 20th for $5,000 fire protection and $12,000 electric light debentures. S. L. A. Smyth, secretary-treasurer. (Official advertisement appears on another page).

Lacombe, Alta.—Until May 1st for $6,500 5 per cent. 15-year skating and curling rink, and $7,135.50 6 per cent. 20-year local improvement debentures. E. J. Tett, secretary-treasurer.

Blairmore, Alta.—Offering of the following debentures at 90: $15,000 6 per cent. 20-year waterworks extension debentures. C. E. F. Hiscocks, secretary-treasurer. (Official advertisement appears on another page).

Montreal, Que.—Until April 29th for $200,000 5½ per cent. 40-year debentures of the St. Anselme School Commission. L. N. Ricard, secretary-treasurer, St. Anselme School Commission, 234 Amherst Street, Montreal.

North Vancouver, B.C.—Until April 30th for $313,500 50-year 5 per cent. road making machinery, waterworks, subway and school debentures. W. Austin Brown. (Official advertisement appears on another page.)

Moose Jaw, Sask.—Until May 7th for $150,000 5 per cent. 30-year school debentures. Clifford Kempton, secretary-treasurer, Moose Jaw Public School Board, District No. 1. (Official advertisement appears on another page).

Macleod, Alta.—Until May 15th for $335,000 5 per cent. 40-year water and light, sewer, municipal building, and waterworks debentures. E. Forster Brown, secretary-treasurer. (Official advertisement appears on another page.)

Consolidated School District of Whitemouth, No. 139, Man.—On May 8th the ratepayers will vote on a by-law to issue $5,000 20-year debentures. Charles Pound, secretary-treasurer, Whitemouth Rural Municipality, Whitemouth, Man.

Fernie, B.C.—The city has the following debentures for sale: $25,000 6 per cent. 30-year school; $5,000 6 per cent. 10-year school; $5,000 10-year 6 per cent. city storehouse; $10,000 6 per cent. 30-year electric light extension debentures. A. W. Roos, city clerk.

Perth, Ont.—On May 2nd the following debenture by-laws will be voted on:—$20,000 for street improvements, repayable in 15 years, interest 5½ per cent.; $10,000 for Canadian Electric and Water Power Company, repayable in 15 years, interest 5½ per cent. Mr. John A. Kerr is town clerk.

St. Thomas, Ont.—Until May 2nd for the following 5 per cent. debentures; $35,000 loan to manufacturers, repayable 1917-23; $15,000 loan to manufacturers, repayable 1918-20; $53,000 20-year for factory; $6,000 10-year for isolation cottages; and $64,400 10, 15 and 20-year for local improvements. S. O. Perry, city treasurer. (Official advertisement appears on another page.)

DUTIES OF WESTMOUNT'S GENERAL MANAGER

City Council Has Defined Functions of Recentl Appointed Civic Official

Westmount city council has defined the functions of recently appointed general manager. They are as follows

1. The general manager shall be the chief execut officer of the corporation, and, subject to the control of a responsibility to the mayor and council, shall supervise a direct all its affairs, services and works.

2. Head of departments shall report to and consult w the general manager regarding the work of their respect departments in the same manner as they have hitherto d with the chairman of committees.

3. The general manager shall hold meetings at his of in the city hall at 11 a.m. on every Wednesday, or ofte if deemed necessary, with the heads and chief officials the several departments of the corporation.

4. For greater certainty, but not so as to restrict generality of the foregoing sections of this by-law, the g eral manager shall: (a) Take cognizance of all correspo ence and communications to the corporation and see t they are promptly dealt with by the proper officials. Examine and, if correct, sign the weekly pay-rools, reporti upon the same to the proper departmental committe (c) Examine, and if correct, initial all accounts payal after being checked by the treasurer's department and rep them to the departmental committee to which they belo for final payment.

Prepare Estimates with Heads of Departments

(d) In co-operation and consultation with heads of partments prepare for each regular departmental commit meeting a full report of work done during the preced month, with suggestions and recommendations for prop work for the ensuing month. (e) Examine, and if cor certify all orders for the purchase of supplies, reporting same to the proper departmental committee. (f) In conju tion with heads of departments prepare all yearly estim and report same to the proper committees. (b) In con tion with heads of departments prepare plans and speci tions for work to be done by contract and cause p advertisement for tenders to be made. (h) In conjunc with the secretary-treasurer open all tenders for work t done by contract, initialing same and reporting upon t to the proper committee with recommendations as to wh if any, should be accepted. All such tenders to be opene the same time. (i) Carefully study all city by-laws, inclu town by-laws, and orders of council, and shall see that provisions are complied with. (j) See that all sums of m voted by council are employed for the purposes for they were voted. (k) Examine all complaints and clas which may be made against the corporation and report u them to the proper departmental committee or its chairm.

Must Attend all Meetings.

(l) Study the various needs and interests of the poration with a view to suggesting such action as will to promote the greater economy and efficiency of the se and the well-being of the city and citizens. (m) After sultation with the chairman of any committee, he ma a special meeting of such committee when deemed n sary. (n) Attend all meetings of the council and commi with the right, with the consent of the chair, to speak not to vote thereat.

5. The general manager shall, after consultation w the mayor or chairman of any committee, and subject to rep to such committee at the next meeting thereof, have to transfer any portion of an appropriation in any d ment from one item to another in the same departme in his judgment may be required in the interest of the poration.

6. The general manager shall also discharge such duties as may from time to time be required of him b council.

7. The general manager shall receive such salary, able monthly, as the council may determine.

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TORONTO PAPER MANUFACTURING COMPANY

The Toronto Paper Manufacturing Company's finan statement for the seven months' period ended March 3 1913, has given general satisfaction, it shows a surplus $46,939. The total profits were $80,973.22; less the b interest paid and accrued, $17,500; leaving net profits, $ 473.22. Dividends Nos. 1 and 2 took $12,500; the dir fees were $1,400; and $2,635 were written off for organiza expenses. Surplus, $46,937 25.

The companies assets total $1,440,066. At the an meeting of the company the directors increased the divi from 5 to 8 per cent., the earnings being of such gra character.

MANY MILLIONS OF CAPITAL

Large Corporations—Headquarters in Six Provinces —Lumber, Coal and Mining Development

The British and Colonial Land and Securities Company, nto, is the company with the largest amount of capital tered this week. Ninety companies altogther received ters, their capitalization amounting to $34,227,900, the est being:—

Company.	Capital.
mbia Western Lumber Yards, Toronto	$5,000,000
adian Continental Coal Company, Vancouver	4,000,000
ada Malting Company, Toronto	4,000,000
n Mills, Vancouver	3,700,000
-Hughes Gold Mines, Toronto	2,000,000
eral Securities Corporation, Toronto	2,000,000
ing Brothers, Calgary	2,000,000
inion Tobacco Company, Vancouver	1,000,000
pendence Mining and Development Company, Winnipeg	1,000,000

Grouping the new concerns according to provinces in h the head offices are situated, we have the following re- :—

Province.	No. of Companies.	Capitalization.
Ontario	38	$27,120,000
Quebec	20	1,348,000
Manitoba	14	3,920,000
British Columbia	14	9,580,000
Alberta	2	2,250,000
New Brunswick	2	9,900
Total	90	$34,227,900

The following is a list of charters granted during the week in Canada. The head office of each company is ated in the town or city mentioned at the beginning of paragraph. The persons named are provisional direc- :—

Victoria, B.C.—Drake Hardware Company, $50,000.

Comox, B.C.—Knowles-Smith Lumber Company, ooo.

New Westminster, B.C.—Vedder River Shingle Com- . $10,000.

Kamloops, B.C.—Kamloops Moose Home Building Com- , $60,000.

South Vancouver, B.C.—Reliance Shingle and Lumber pany, $10,000.

Bolton, Ont.—Bolton Rink Company, $10,000. F. N. vens, A. Norton, R. Smith.

Fraserville, Que.—Le Comtoir d'Immeubles, $100,000. eBel, G. Racine, J. E. Pineau.

Wingham, Ont.—Wingham Publishing Company, $20,- G. Spotton, R. Vanstone, A. Cosens.

Papineauville, Que.—National Lumber Co., $99,000. A. nger, A. O. Belanger, L. N. Desjardins.

Quebec City.—L'Association des Courses de Quebec, ooo. O. Parent, J. A. Drolet, U. Gauvin.

Hamilton, Ont.—Royal Templar Building Company, ooo. G. H. Lees, G. T. Turner, H. A. Martin.

Niagara Falls, Ont.—Standard Crushed Stone Company, ,ooo. R. Boyle, J. H. Symmes, Mrs. A. Boyle.

Orono, Ont.—Orono Canning Company, $40,000. A. A. den, Wellington; J. Waddell, S. Cuttell, Orono.

Westfield, N.B.—Schuller Electric Welding Company, oo. W. I. Barton, J. H. Barton, J. W. Crowley.

St. Paulin, Que.—Compagnie Hydraulique de St. Paulin, ooo. C. E. Boucher, A. Boucher, J. A. Bourbeau.

Kingston, Ont.—Northern Motor Car Company, $250,- C. A. Macpherson, H. Macpherson, A. W. Wheatley.

Woodstock, Ont.—Ontario Sanitarium of Modern nce, $75,000. J. H. Dunn, F. H. Dutton, W. MacKay.

Ancaster, Ont.—Ancaster Fruit Growers' Association. . Carey, E. T. Beckett, Hamilton; R. S. Stevenson, Ancaster.

Woodstock, N.B.—Woodstock and Northampton Telene Company, $5,000. L. E. Young, Woodstock; G. A. son, Northampton; C. F. Rogers, Woodstock.

Sudbury, Ont.—Sudbury Curling Club, $40,000. J. S. . R. Martin, J. P. Coulson. Laberge Lumber Company, ,ooo. J. B. Laberge, J. A. Laberge, L. Laforest.

Calgary, Alta.—Motor Traction of Canada, $250,000. C. alker, R. C. Jackson, T. Henderson. Cushing Brothers, oo,ooo (lumber). R. W. Hart, G. M. Miller, J. V. Guile.

Ottawa, Ont.—Tally-ho Pure Water Company, $250,- G. Muir, W. F. C. Devlin, R. G. Code. Pink, Mc- y, Blackburn Company, $150,000 (automobiles). J. F. e, M. G. Powell, N. W. Lyle. Ontario-Saskatchewan perties, $500,000. A. Menard, J. Vaughan, A. G. les.

Perth, Ont.—McLaren Lumber Company of Brockville, $75,000. P. McLaren, J. L. P. McLaren, W. L. McLaren.

St. Hyacinthe, Que.—St. Hyacinthe Soft Sole Shoe Company, $10,000. A. Boucher, Jr., E. Miller, L. Bissonette, Jr.

Vancouver, B.C.—Boultbee, Johnson and Company, $300,000 (builders' material). Ramsay Hotel Syndicate, $200,000. Coast Transfer Company, $50,000. Dominion Tobacco Company, $1,000,000. Johnston Storage Company, $50,000. Canadian Continental Coal Company, $4,000,000. Ocean Mills, $3,700,000 (sawmills). MacIntyre and Company, $25,000 (theatres). Marlboro Café Company, $100,000.

Winnipeg, Man.—Allan Securities Company, $500,000. J. Macgregor, G. H. Davis, A. A. Hobkirk. Heinitz Investment Company, $10,000. J. Heinitz, D. Heinitz, M. Markus. Fred P. Austin Company, $20,000 (dry goods). F. P. Austin, W. J. Finlayson, A. J. Webb. Auto Lite Gas Company, $20,000. W. C. Murkar, W. C. Murkar, W. Scott. City and District Land Company, $100,000. C. L. Richardson, D. Muir, D. Montgomery. Cushman Motor Works of Canada, $50,000. W. Ridler, L. Heringer, H. E. Johnston. Independence Mining and Development Company, $1,000,000. E. E. Domina, H. S. Champion, H. A. MacDonald. Watson Feeder and Dry Farming Implement Company, $200,000. J. Munro, S. R. Shantz, R. B. Watson. A. T. Creed Company, $20,000 (printing). C. T. Butchard, A. T. Creed, A. E. L. Price. Stewart Loader Company of America, $500,000 (agricultural implements). G. W. Fletcher, M. R. Grant, J. L. Doupe. National Improvement and Investment Company, $500,000. J. Macgregor, G. H. Davis, A. A. Hobkirk. Northern Improvement and Investment Company, $500,000. A. A. Hobkirk, R. B. MacInnes, G. H. Davis. Royal Farm Machinery Company, $500,000. F. L. Taylor, A. D. Abbenzeller, Brockton, Mass.; J. S. Hough, Winnipeg. Pavolotch Loan and Aid Association. D. Rusen, S. Rusoff, D. Kotlarsky.

Montreal, Que.—Sangamo Electric Company of Canada, $50,000. L. Macfarlane, C. A. Pope, G. Barclay. United Coffee Stores, $100,000. J. H. Fisher, N. H. Truett, A. Plow. Landholders' Company, $75,000. J. A. Mann, C. G. Kackinnon, T. B. Gould. Damien Lalonde, $200,000 (lumber). D. Lalonde, A. Lalonde, L. Lionais. British Building Company, $50,000. H. Davis, D. E. Anthony, E. Jones. Duncan Bell, $50,000 (commission agents). A. Bell, J. T. McTurk, L. C. Fraser. George E. Hensley Company, $50,000 (jewellery). G. F. Hensley, C. Lamond, Miss M. M. Chappell. Brilliant Cut Glass Company, $50,000. B. C. Macfarlane, E. C. Baker, S. H. R. Bush. Georges Haardt Company, $50,000 (real estate). R. T. Heneker, W. S. Johnson, E. J. Waterston. Realty Exchange of Montreal, $100,000. W. G. Mitchell, R. Chenevert, F. Callaghan. Lower Canada Realties, $20,000. R. Tuson, W. S. Johnson, E. J. Waterson. British-American Fashion Company, $20,000. C. H. G. Short, J. W. Blair, F. J. Laverty. Natashquan Fisheries, $20,000. C. H. Cahan, Jr., O. B. MacCallum, W. E. Brown. Regent Knitting Mills, $200,000. R. Taschereau, J. E. Billette, A. R. W. Plimsoll. Denis Realty, $45,000. A. D. Denis, A. Cusson, F. O. Lavimodiere.

Toronto.—Balmy Beach Land and Building Company, $40,000. W. N. Hancock, D. W. Lang, F. S. Cummings. Keelesdale Realty Company, $150,000. H. Riley, W. B. Sturrup, W. R. Anderson. Keens Manufacturing Company, $500,000 (whitewear). J. H. Keens, H. C. Cox, H. H. Fudger. Metropolitan Engineering Company of Canada, $100,000. J. S. Lundy, C. G. O'Connor, Miss J. McGillicuddy. Phippsneff, $40,000 (brokers). E. C. Phipps, N. L. Neff, G. N. Shaver. Sharp Construction Corporation, $100,000. J. Gibson, D. Anderson, A. Orr. Sweet Acorn Gum Company, $40,000. J. H. Flett, A. L. Brady, A. J. Gordon. Teck-Hughes Gold Mines, $2,000,000. W. L. Amiraux, I. D. Harrison, J. A. Campbell. Dalton Realty Company, $40,000. J. M. McKinley, C. B. Bingham, J. E. Lawson. Fleischmann Brothers' Company, $40,000. H. Riley, W. R. Anderson, J. F. MacGregor. Northern Ontario Lumber Company, $40,000. S. Dunlop, R. J. Hickson, F. W. Lowes. The "Charcotate," Limited, $500,000. F. J. Foley, W. McKim, D. J. Coffey. Acme Realty Company, $40.000. J. G. Howard, J. J. Doran, E. Wallace. Canadian Supply and Contracting Company, $40,000. W. N. Nicholls, A. W. Carmichael, F. O. Burbidge. Clarke Chocolate Company, $40,000. L. R. Clarke, C. O. Jentsch, L. Macaulay. Maple Sand, Gravel and Brick Company, $100,000. W. A. J. Case, C. G. Lynch, D. D. Fish. World Syndicate Service, $40,000. K. F. Mackenzie, H. Howitt, J. H. Fraser. Ansche Minsk Congregation. M. Eaton, J. Gold, S. Sherman. Canadian Consolidated Underwriters, $500,000. W. Schupp, G. R. Donovan, C. Humphrey. Federal Securities Corporation, $2,000,000. H. Riley, W. R. Anderson, J. E. Riley. Canada Malting Company, $4,000,000. J. S. Lovell, C. D. Magee, W. Bain. Dominion Lacrosse Association of Canada, $20,000. C. L. Querrie, R. J. Fleming, Toronto; J. A. Cousineau, Montreal. British and Colonial Land and Securities Company, $10,000,000. J. S. Lovell, C. D. Magee, W. Bain. Columbia Western Lumber Yards, $5,000,000. G. Ruel, S. P. Biggs, R. P. Ormsby.

BRITISH COLUMBIA

Outlook for Lumbering Interests -Trade in Northern Part of Province Being Secured by Edmonton Houses—Electric Systems

(Staff correspondence.)

Vancouver, April 19th.

If free lumber is placed on the United States tariff list, it is expected that benefit will result to one of the principal industries in British Columbia. Not only will mills at present operating be more active, but other plants will be established. If shingles are also allowed to enter the United States free of duty, manufacturers here will reap an advantage. The Canadian shingle market is limited, and the red cedar article, manufactured on the coast, has for a long time been largely marketed on the other side of the boundary, despite the handicapping duty of thirty cents a thousand. Lumbermen feel that with free entrance into the States they can compete with American manufacturers of both lumber and shingles in their own territory.

Two years ago when it was mentioned in these columns that prominent Americans expected that the tariff would be so amended so as to allow the entry of timber products into the United States free of duty. It was with this condition in prospect that the Brooks-Scanlon interests established a large pulp mill at Powell River, the total expenditure being well on for three million dollars. This week, Messrs. W. H. White and Thomas White, of Boyne City, Michigan, and Mr. W. O. King, of Chicago, are visiting Vancouver, and are completing plans for the erection of large lumber mills on the northern end of Vancouver Island. They bought extensive timber areas six years ago, and now propose to manufacture lumber with the prospect of better markets in the United States, and with better transportation facilities via Panama. Messrs. White are Canadians, hailing from near Toronto, though they have been in the United States for thirty years.

Reorganization of Companies.

The reorganization of the Ocean Falls Company, Limited, is before the courts. This concern, which has a saw mill and pulp mill at Ocean Falls, with yards at Prince Rupert was organized by Lester W. David. Last autumn he retired when a reorganization took place, Mr. I. Hamilton Benn representing the English bondholders. There is quite a number of unsecured creditors, one being the Crane Company, which is applying for a compulsory winding up order. The company has offered a compromise, being that the creditors take 20 per cent. of their claims in stock, and the remainder in notes at six per cent. extending over one, two and three years. The suggestion is that the company be reorganized, with a capitalization of three million dollars, the former capitalization being six million.

Just now, too, an advertisement is appearing in the papers asking creditors of the Powell River Paper Company [illegible] claims [illegible] meeting to be held on April 28th, the company being in voluntary liquidation.

School By-laws Defeated.

A precedent was established for the province last Saturday when South Vancouver ratepayers voted down several money by-laws, including $450,000 for school purposes. The by-laws passed were: Roads, $575,000; sidewalks, $30,000; waterworks, $130,000. Usually, school by-laws are carried, no matter what others are voted against, it being felt that educational facilities are imperative, especially when a community is being settled up. Just what effect it will have in South Vancouver is difficult to say.

For some time dealers on the coast have feared that Edmonton would capture the trade of the northern interior, and the prospect is that it will get the inside track. Travelling salesmen from that city have already invaded the territory, and, to facilitate trade, there will be soon direct telephone connection from Edmonton to and beyond Fort George. This line is being established by the railway contractors, primarily, perhaps, for their own convenience, but it is being used for general commercial purposes. This means of communication will give Edmonton dealers a decided advantage over those on the coast, who are as far from this remote field as ever they were. With the railway line coming in from the east, shipping to Fort George will also be easy, the route being by rail to the end of steel and thence by river.

Many Light and Power Companies.

A statement has been made that the British Columbia Electric Railway Company owns all the electric lighting [illegible] in British Columbia. This is decidedly misleading. This company has large investments in British Columbia, but it operates only in and about Vancouver and [illegible] Westminster and south of the Fraser River on the mainland, and in and about Victoria on Vancouver Island. It ha nothing to do with the electric lighting system of Nanaim nor with the tram line proposed for that city, neither has any interests in interior cities, such as Kamloops, Reve stoke, Nelson, Rossland, Grand Forks, etc. Nelson al has a tram line. Prince Rupert is also independent of t British Columbia Electric Railway Company.

Hon. Y. Hori is the new Japanese consul in Vancouve having come here from New York, where he was for over year in the consulate office there. Mr. Hori is keen on t development of trade between Canada and Japan and giv the assurance that business men can always rely on his c operation in matters of this kind. He points out that t new treaty should greatly facilitate the increase of trad and it is important to British Columbia particularly becau being closer together relations are bound to become mo intimate in the future.

Productive Mining Properties.

Mining has been improving in the Kootenay and Boundary districts of late, and a deal at Kamloops indicates th outside interests appreciate the value of good mining pr positions. An American syndicate, represented by Mr. G. Wallinder, of Duluth, has taken over the Iron Mask pr perty at Kamloops. The Iron Mask was located in 189 and since then has had different owners, considerable o having been shipped. It is proposed now to sink the shaf 200 feet deeper, cutting into other mineralized veins.

It is felt that with a few more producing properties British Columbia attention will be directed to the many p mising mining propositions which are to be found in t interior.

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CAPITAL CHANGES

The capital stock of the City Dairy Company, Limit has been reduced from $1,547,500 to $1,265,000 by the c cellation of one-half of the issued common stock of the c pany, being 2,825 common shares of $100 each.

The capital stock of William Ryan, Limited, has b reduced from $100,000 to $71,500 by the cancellation of issued and fully paid shares of $100 each, held by Mr. Jo Whyte, of Stratford, Ont.

The capital stock of Stanley Brock, Limited, has b increased from $25,000 to $250,000, such increase consist of 2,250 shares of $100 each.

The capital stock of Frederick Stearns & Company, Canada, Limited, has been increased from $250,000 to $5 000, such increase consisting of 10,000 shares of $25 each

The capital stock of the Dougall Varnish Compa Limited, has been increased from $200,000 to $250,000, s increase consisting of 500 preferred shares of $100 each.

The capital stock of the Canadian Carbonate Compa Limited, has been increased from $100,000 to $500,000 the creation of 4,000 shares of $100 each.

The capital stock of the Waldman Company, Limit has been increased from $100,000 to $500,000, such incr consisting of 500 shares of $100 each.

The capital stock of the Noisy River Telephone C pany, Limited, has been increased from $10,000 to $25 by the creation of 3,000 shares of new stock of $5 each

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LARGER SILVER CURRENCY SUGGESTION

There is no metallic money in circulation except ridiculously small amount of subsidiary silver, suggests P. Preston in a letter to the Vancouver News Adv The per capita circulation of silver is decreasing each notwithstanding the establishment of a mint at Ottawa. T mintage of silver in 1911 was only $[illegible], which was [illegible] 25 cents per capita for the new population of that [illegible] leaving nothing whatever to offset the silver coin lost, w out, and consumed in the arts. It is probable that the [illegible] isting per capita of silver in Canada is now less than $ and at the present rate of mintage it will soon be down [illegible] the meagre allowance of the Indian ryot for his small expenditure.

The absolutely safe and conservative $[illegible] per ca of France might well be taken as a model to begin [illegible] The government should order the bullion from Cana [illegible] and coin all that can be shipped. If the ca of the mint is not sufficient, more minting machinery s be obtained, the cost of the machinery being nothing [illegible] pared with the object to be attained. To provide [illegible] people with $[illegible] per capita will require new coin the amount of nearly $[illegible]. If it could be provi at the rate of $[illegible] per annum, so much the be Assuming that immigration and births will add [illegible] annum to Canada's population it would require an [illegible] tional $6,000,000 per annum to keep the per capita at $10 allowance for loss, wear and tear, and consumption in the

The new coinage should be largely standard dollars, unlimited legal tender, like those of the United States

TORONTO AND THE STREET RAILWAY

rman of Transportation Committee's Memorandum —Revenues and Charges

Toronto's revenue from the street railway for 1911, as in the city treasurer's last report was $772,108. This is ross revenue. It is this gross revenue which usually ap- in the press and a great many people appear to regard net. The returns for 1912 exceed those of 1911 by about 000. But in place of the city getting from $800,000 to 000 each year from the railway, the actual income to-day ly about $125,000, states Alderman S. Morley Wickett memorandum submitted to the transportation committee ronto city council.

rom a special return which I have been favored with and additional information from other quarters the approxi-y complete figures for the last four years, which, as the may probably be assumed to be the most productive , are as follows:—

he city's expenditure on street railway:—

	Pavements.	Repairs and Reconstruction.	Interest.	Total.
...	$24,882.77	$232,251.62	$160,000.00	$417,134.39
...	78,138.04	235,942.72	160,000.00	474,080.76
...	342,094.51	201,359.70	160,000.00	703,454.21
...	150,462.23	314,186.36	160,000.00	624,648.59
				$2,219,317.95

e item of $160,000 as interest: For some curious reason ty, states Mr. Wickett, has been assuming the entire cost ck pavement instead of charging a fair proportion to the properties; thus Yonge Street properties, for example, nly for pavements between the sidewalk and the track, ity paying for the surfacing of the area covered by the e tracks and devil strip. This means that altogether the as paid for some $4,000,000 of pavements, of which at one-half might and should have been charged as a local vement. Interest on this sum at 4 per cent. is $160,000, may be taken as a rough approximation. This item of st, it will be noticed, is over one and one-half times the f rental for right-of-way.

he city's revenue from street railway:—

	City's Percentage.	Rental of Right-of-way.	Taxes.	Total.
....	$507,827.49	$82,127.62	$50,326.34	$640,281.45
....	596,297.35	83,040.58	48,142.37	727,480.30
....	687,650.44	84,458.20	50,119.60	822,228.24
....	798,958.66	90,958.00	52,137.30	942,053.96
				$3,132,043.95

he surplus revenue over expenditure:—

1909	$223,147.06
1910	253,399.54
1911	118,774.03
1912	317,405.37
	$912,726.00

means a yearly average for the last four years of $228,- This sum, however, is subject to a proportion of the g fund charges on outstanding pavement bonds ($1,300,- et), which may be placed for each year at somewhat over 000, thus leaving the city a net revenue from the railway any of $125,000.

s and Revenue.

s regards the taxes paid by the Toronto Street Railway any the rolling stock is exempt. The taxes indicate a tion of approximately only two and a half millions for ompany's land, buildings, machinery, poles, wires and s.

ut of the net railway revenue the city must in future interest and sinking fund on costs of railway pavements. franchise expires 1st of September, 1921. In the past g fund charges have been issued on a basis of retire- in ten-year periods. From now on if all such payments be cleaned up by the expiry date of the franchise, the charges for sinking fund will be higher in proportion, ests the Alderman, to the growing shortness of the due f the pavement bond issues. Even assuming that the city's railway revenue will increase substantially, this means uring the last year or so of the franchise the city may ying out for railway pavements and sinking fund charges much all the moneys it will be receiving from the com- The actual situation will depend on the earnings of mpany, the class and extent of railway pavements the ys and the condition of repair in which such pavements aintained. The outlay for railway pavements will likely be higher than in the past on account of the city laying heavier road-beds than formerly, and in view of the contemplated extensions to street railway lines.

Outlook Compels Attention.

The outlook for the last few years of the franchise directs attention to the system of civic financing in connection with past surpluses.

In the first place, to appropriate these surpluses for general city purposes and then borrow fresh money for pavements is a costly and an unbusinesslike policy. It is a policy, moreover, which leads the public into imagining a larger surplus than really exists.

In the second place, to build street railway pavements entirely at the expense of the city, instead of charging a fair proportion as local improvements is not equitable.

Had the local properties been charged their fair proportion there would have been little if any outstanding liability such as now stands against railway pavements, and must be liquidated out of general taxes during the next few years. On this item alone the city is out about $2,000,000.

If no action is taken the city will have to face an unnecessary bill of another million before many years are over, concludes Mr. Wickett.

Moreover, a decision on this point is advisable with a view to a civic policy in connection with our own lines. To charge the civic system with the entire cost of surfacing pavements places a burden on this system that cannot fairly be charged as part of capital cost.

LONDON STREET RAILWAY COMPANY

The London Street Railway Company's annual report, showing the satisfactory progress the company is making, the principal returns are given below. Mr. H. A. Everett, president of the company, remarked that "the expected increases in gross earnings and surplus during the past year have been exceeded, and, as general business prospects in the city at present are good, our anticipations for the coming year are that it will be the best year in the company's history."

	1911.	1912.	Increase.
Earnings:			
Passengers	$274,887.95	$301,196.62	$26,308.67
Miscellaneous	4,718.98	5,034.40	315.42
Gross earnings	$279,606.93	$306,231.02	$26,624.09
Expenses:			
Maintenance:			
Ways and structures	$ 22,325.91	$ 23,743.37	$ 1,417.46
Equipment	30,337.48	28,516.55	1,820.93*
Transportation:			
Power plant	$ 35,556.80	$ 40,015.09	$ 4,458.29*
Car service	74,985.98	86,367.60	11,381.62
General	29,530.59	31,635.58	2,104.99
Total operating expenses	$192,736.76	$210,278.19	$17,541.43
Net earnings	$ 86,870.17	$ 95,952.83	$ 9,082.66
Deductions:			
Interest on bonds	$ 28,750.00	$ 28,911.00	$ 161.00
Interest on overdraft	93.59	......	93.59*
Total deductions	$ 28,843.59	$ 28,911.00	$ 67.41
Net income	$ 58,026.58	$ 67,041.83	$ 9,015.25

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* Decrease.

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CUNARD COMPANY WILL MAINTAIN WEEKLY SERVICE

In the Canadian trade we have last year had the advantage of a full year's working, and the results naturally show a great advance on those on the previous year, said M. A. Booth, chairman of the board of directors of the Cunard Company, at the annual meeting. When the two new steamers, Andania and Alaunia, are placed in the service, as they will be during the current year, we shall be able to maintain a weekly service between London and Montreal during the St. Lawrence season, and we shall then be able to look forward to still more satisfactory results.

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The North-Western National Insurance Company, of Milwaukee, Wis., has been licensed to transact throughout Canada the business of fire, hail and tornado insurance. Mr. Guy M. Harris, Winnipeg, has been appointed the chief agent.

ASSESSMENT LIFE INSURANCE

Demand Shows Decrease—Death Claims are Increasing—Year's Record Shown in Tabular Form

By W. H. ORR

Another year's record of the operations of the assessment life societies has been compiled, and it may now be seen how this compares with the record of previous years. We will give, herewith, a compact view concerning all the societies doing business in Canada, embracing not only those which confine their operations to this country, but also those deriving the major part of their business from foreign countries. Prominent among the latter are the Independent Order of Foresters, Toronto; the Royal Arcanum, of Boston, Mass.; the Maccabees of Detroit, Mich.; and the Knights of Pythias, of Indianapolis, Ind. How those four strong societies have fared, of late, in the matter of growth or decay, is shown by a statement of their dimensions, a few years ago, when their death losses were comparatively light, and their dimensions at present, embracing a view of the much heavier mortality with which they are all now afflicted.

The full figures for these four associations will be found close to each other, in the centre of the more comprehensive statement, which embraces nineteen societies. But for more careful study, we give, herewith, as statement of the condition of these four prominent societies, in the year ending December 31st, 1906, and that of December 31st, 1912, as follows:—

Formerly.

Name.	In Force.	Deaths.
Independent Order Foresters ...	$258,695,000	$2,163,718
Royal Arcanum	514,530,500	7,704,486
Maccabees	357,470,290	2,977,180
Knights of Pythias	125,445,000	1,593,269
Totals	$1,256,140,790	$14,438,653

At Present.

Name.	In Force.	Deaths.
Independent Order Foresters	$241,410,129	$2,466,257
Royal Arcanum	482,516,863	8,164,659
Maccabees	331,972,046	3,711,476
Knights of Pythias	99,282,006	1,624,497
Totals	$1,155,181,044	$15,966,889

This statement shows that in the past six years, 1906 to 1912, not only have the efforts to increase their dimensions proved disappointing, but that upon a greatly decreased membership, the mortality has made an increased call.

The insurance in force is now less by $100,959,746 than it was in 1906, but the yearly death claims, instead of being less, as one might expect, are greater now than then, by no less than $1,528,236 in those four leading societies.

Records Do Not Improve.

But while that is the record for such strong societies, deriving their strength from wide-spread and variable communities, it is worse in a society confining its membership almost entirely to Ontario. Originally connected with the lodges of Workmen throughout the United States, the Ancient Order of United Workmen of Canada, whose headquarters are at Orillia, broke away from their American brethren on account of having death calls from the more southerly lodges. They gave notice to their brethren across the line, that after a certain date they would keep their funds at home, because they felt that the climate of Ontario and Quebec would give them a more favorable mortality than was being experienced throug connection with the State lodges of Indiana, Nebraska, Vi ginia, Mississippi, Missouri, Alabama, etc. For a time th seceders certainly did gain, and many new members were ol tained. The inducement was that the death losses could b met by a yearly assessment of $7 per $1,000; and, as $2,00 was the regular certificate, this was very cheap insuran while it lasted, and especially so in the case of elderly me not exceeding age 44.

Will Go Into Operation May First.

This mistaken idea of carrying fathers and sons at a ur form rate, continued with slight alteration in 1897, until 190 when a more sensible, or graded system was adopted for new entrants.

Under this new system, the young man of 18 would p 74 cents, while his father, aged 44 would pay $2.05 per $1,00 at each monthly assessment. But here a mistake was repe ed, in that all the old members were required to change this graded rate, not upon their then attained ages, but upon t ages of 5, 10, or 15 years previously, at which they had joine Consequently while new members would be paying a ra properly due to say, age 27 at $1.02 per month, per $1,000, t old member, who joined at age 27 long years ago, and w now, say, 43 years old, would be only paying the same a 27 rate of $1.02, whereas he ought to be paying $2 to t new-comers' $1.02 each month.

This inequity could only end in one way, if allowed continue to a natural conclusion. The error was only seen the managers after it had become too late to rectify it on prop lines. Thousands of the old members had died, or had l the order without paying up, and hence a loss which no su sequent action could repair. And to make matters worse, provision was adopted under which every member reaching years of age could cancel his certificate and withdraw, in cas one-half of all the money he had paid in. Only recently ha the officers decided to do something towards rectifying t original error of rating the old members upon the ages which they entered, instead of upon the attained ages.

This step was met with much opposition, but is to go in operation after the 1st of May.

Need of Reserve Fund.

The record of the United Workmen appears near the he of the following table respecting all the societies doing bu ness in Canada. It follows that of the Ancient Order f Foresters, and makes a marked contrast with that ciety, in the "Assets per $1,000." The reason of this is t the Ancient Order of Foresters maintains an adequate " serve fund," just like an ordinary life insurance compa which fund is now $140 per $1,000, where the Ancient Or United Workmen had, a year ago, $28.14, and now o $20.04. Its $1,597,023 of a year ago has dropped to $1,02 955, and is growing less and less as each month's demands e met. Its death losses of 1903 were only $742,800, and n upon a much smaller business in force, have grown to $1,40 811 during the year 1912.

In the following statement figures are gin for each society as found in the chart published by the Bullen Company, of Toronto. It will be noticed that the results r two years when assessmentism was flourishing, are first give and then for the last two years, 1911 and 1912, so that e conditions may be compared:—

Assessment Life Insurance Associations Doing Business in Canada.

Name of Society.	During Years.	Insurance In Force.	New Insurance Taken.	Insurance Terminated.	Claims Paid.	Net Assets.	Ass Per $1,0
Ancient	1908	$1,740,519	$ 601,321	$ 236,710	$ 5,237	$ 153,098	$ [illegible]
Order	1909	1,787,052	377,281	334,848	15,722	178,650	[illegible]
of	1911	1,966,976	265,115	193,670	10,984	254,200	[illegible]
Foresters	1912	2,152,753	401,383	215,606	6,054	302,022	[illegible]
Ancient	1903	72,388,500	3,715,000	3,527,000	742,800	447,377	[illegible]
Order	1904	69,471,500	1,852,000	4,769,000	868,069	539,742	[illegible]
United	1911	66,770,500	1,424,000	2,706,300	1,082,952	1,507,023	[illegible]
Workmen	1912	51,063,450	389,000	6,096,050	1,401,811	1,022,955	[illegible]
Canadian	1903	52,898,000	7,093,000	2,986,392	268,607	1,553,347	[illegible]
Order	1904	57,175,000	7,175,000	2,898,000	343,767	1,793,026	[illegible]
of	1911	82,707,000	8,725,000	4,030,000	500,570	3,010,440	[illegible]
Foresters	1912	86,978,000	8,515,500	4,336,000	508,951	4,377,011	[illegible]

Assessment Life Insurance Associations Doing Business in Canada.—(Continued)

ame of ociety.	During Years.	Insurance In Force. $	New Insurance Taken. $	Insurance Terminated. $	Claims Paid. $	Net Assets. $	Assets Per $1,000. $
anadian	1907	3,374,000	448,500	358,000	17,100	96,892	23.46
Order	1908	3,308,000	549,500	614,800	16,081	102,273	28.72
Odd-	1911	2,703,191	159,250	341,500	24,868	146,518	47.75
llows	1912	2,692,276	223,000	233,914	27,624	166,232	61.74
atholic	1907	133,500,500	11,497,000	6,031,000	1,185,000	1,522,446	11.40
Order	1908	139,102,250	13,050,750	7,455,000	1,175,000	1,871,235	13.45
of	1911	155,501,250	11,190,500	5,796,250	1,408,000	2,655,233	18.13
oresters	1912	152,363,000	8,129,500	9,357,750	1,456,750	3,002,295	19.70
atholic	1903	24,823,000	1,946,500	788,500	237,700	165,801	6.68
utual	1904	26,072,500	1,919,500	389,000	284,500	167,242	6.41
enefit	1911	29,040,500	2,326,000	1,606,000	391,000	644,132	22.18
ssociation	1912	29,924,000	2,312,500	1,428,500	452,000	603,726	20.17
hosen	1903	25,645,511	2,461,059	1,240,644	172,006	457,429	17.84
riends,	1904	27,189,007	2,281,293	1,037,024	232,413	506,304	18.62
ead Office,	1911	35,524,078	3,223,750	2,068,931	335,870	994,496	27.99
amilton	1912	36,198,447	2,785,414	2,371,167	334,394	1,057,302	29.21
ome	1903	23,374,500	2,031,500	738,660	207,213	290,528	12.43
ircles,	1904	24,093,760	1,730,000	903,060	277,493	278,230	11.54
ead Office,	1911	26,837,423	1,302,500	1,272,416	366,007	283,722	10.53
oronto	1912	26,042,929	862,000	1,661,993	360,915	306,768	11.76
ommercial	1903	1,841,000	103,000	93,000	22,000	48,646	26.42
ravellers	1904	1,855,500	142,000	98,500	29,000	52,218	28.14
utual	1911	2,180,000	238,000	178,000	26,000	65,872	30.22
enefit	1912	2,256,000	232,000	156,000	34,000	71,218	31.57
oyal	1906	514,130,500	17,817,500	54,605,000	7,704,486	4,760,515	9.25
rcanum,	1907	504,943,548	17,026,500	26,213,482	7,931,961	4,612,569	9.13
ead Office,	1911	487,992,345	20,409,500	23,304,882	8,051,718	5,805,691	12.08
oston, Mass.	1912	482,516,863	19,742,000	26,145,502	8,164,659	6,815,453	14.12
dependent	1906	258,695,000	29,000,250	19,106,250	2,163,718	9,666,524	37.37
Order	1907	264,960,142	31,145,785	22,756,454	2,368,774	10,456,211	39.46
oresters,	1911	242,093,787	23,942,647	22,216,804	2,412,402	17,623,872	72.80
oronto	1912	241,410,129	25,293,412	25,977,070	2,466,257	19,568,403	80.51
nights	1906	357,470,291	16,466,000	34,172,070	2,977,181	6,547,223	18.32
accabees	1907	350,327,918	21,810,250	28,952,623	3,253,975	6,999,744	19.98
f the	1911	333,665,582	33,150,500	33,010,124	3,508,889	10,341,246	30.94
orld	1912	331,972,046	37,037,500	38,731,037	3,711,476	10,734,689	32.34
nights	1906	125,445,000	19,740,000	11,500,500	1,593,269	1,781,261	14.20
of	1907	124,911,500	15,542,000	16,075,500	1,647,000	2,129,895	17.05
ythias,	1911	99,709,493	18,277,424	24,615,636	1,669,384	3,946,642	39.55
diana	1912	99,282,006	12,849,642	14,970,129	1,624,497	5,017,863	50.54
dd-	1906	25,338,500	2,740,000	945,000	180,884	485,887	19.18
llows	1907	26,702,750	2,508,500	1,144,250	204,250	547,851	20.52
elief,	1911	32,153,250	2,631,000	1,358,500	228,725	997,655	31.03
ingston	1912	33,390,000	2,679,750	1,440,000	271,500	1,122,901	33.62
range	1906	4,498,500	296,000	431,500	56,061	7,202	1.61
enefit	1907	4,511,000	391,000	378,500	57,944	10,692	3.37
und,	1911	5,218,370	661,000	631,000	71,329	38,107	7.30
oronto	1912	5,595,500	1,168,000	790,500	78,721	39,105	6.99
oval	1907	6,146,750	398,250	628,250	88,750	124,699	20.29
emplars	1908	6,013,500	427,125	560,375	88,442	172,047	28.61
Temperance,	1911	5,870,750	316,000	398,500	90,848	320,731	54.55
amilton	1912	5,910,500	365,000	334,250	107,953	340,058	59.05
ons of	1906	4,249,800	259,000	138,100	32,950	62,438	14.27
ngland,	1907	4,374,850	254,500	129,550	37,500	71,768	15.74
ead Office,	1911	4,756,450	156,750	136,400	57,550	67,791	14.25
oronto	1912	4,619,150	163,675	300,975	44,900	74,160	16.05
ons of	1906	5,878,250	595,000	574,520	56,750	236,096	40.17
cotland	1907	5,900,500	56[illegible],000	540,750	55,000	244,464	41.43
enefit Ass'n,	1911	5,381,637	256,750	511,500	53,000	415,533	77.21
oronto	1912	5,236,387	244,750	390,000	84,250	453,018	86.51
oodmen	1906	11,735,750	1,099,750	803,000	70,164	199,523	17.00
f the	1907	11,777,750	1,015,750	969,750	85,048	222,443	18.87
World,	1911	13,536,842	2,131,500	1,187,750	90,007	367,551	27.15
ondon, Ont.	1912	13,942,743	2,285,100	986,100	110,700	422,376	30.30

The school by-law for $450,000, the hospital by-law for 35,000 and the fire halls by-law for $85,000 were defeated t South Vancouver, B.C.

The Canadian Fire Underwriters' Association have reuced all rates at Cobalt 10 per cent. in consequence of improvements in Cobalt fire protection.

The number of directors of the General Railway Signal Company of Canada, Limited, with head office at Lachine, Que., has been increased from eleven to twelve.

Mr. Avern Pardoe, who has been on a business trip to London, is expected to be in Toronto next week. Mr. Pardoe acquired a seat on the Toronto Stock Exchange shortly before leaving for London.

CANAL STATISTICS

Wheat Traffic Last Year Totalled One Hundred and Thirty Million Bushels—Opening of Navigation

Sixty lake freighters laden with approximately 12,250,000 bushels of wheat, oats, flax and barley left Port Arthur and Fort William on Saturday last bound for eastern ports, thus opening the navigation season.

The total volume of traffic through the canals of the Dominion during 1912 was 47,587,245 tons, distributed as follows:—

	Tons.		Increase or Decrease.
Sault Ste. Marie	39,669,655	+	8,717,946
Welland	2,951,915	+	314,280
St. Lawrence	3,477,188	+	371,480
Chambly	608,415	+	18,586
St. Peter's	74,809	—	489
Murray	170,081	+	6,624
Ottawa	302,350	+	72,270
Rideau	160,133	—	12,094
Trent	77,150	+	19,860
St. Andrew's	95,549	+	48,414
Total	47,587,245		9,556,892

It will be observed that the increment for the year 1912, as compared with 1911, was 9,556,892 tons. This was equal to 25.1 per cent.

It must not be assumed that the net business of the canals amounted to 47,587,245 tons. There is duplication to the extent of several million tons, and unavoidably so. For example, all traffic between Fort William and Montreal is first credited to the canal at Sault Ste. Marie, then to the Welland Canal, and finally to the St. Lawrence Canals. In the same way, freight shipped from Ottawa to New York finds a place first in the returns of the Ottawa River Canals, next the Lachine Canal, and lastly in the Chambly Canal, states Mr. J. L. Payne, comptroller of statistics, in a report just issued by the department of railways and canals.

Growth During Past Decade.

The following statement shows the growth of traffic through the canals of Canada during the past decade:—

1903	9,203,817	Tons
1904	8,256,236	"
1905	9,371,744	"
1906	10,523,185	"
1907	20,543,639	"
1908	17,502,820	"
1909	33,720,748	"
1910	42,000,608	"
1911	38,030,353	"
1912	47,587,245	"

It will be seen that the expansion for the ten year period between 1903 and 1912 was equal to 417 per cent.

The ratio which each of the foregoing classes bore to the total volume of traffic during the past three years is shown in the following statement:—

	1910. %	1911. %	1912. %
Agricultural products	10.2	14.2	14.51
Animal products	1.2	.1	.04
Manufactures	5.2	6.2	4.68
Produce of forests	3.9	4.0	3.43
Produce of mines	79.5	75.5	77.34

Total Volume of Traffic.

The rapid settlement of the Western provinces has created a steadily deepening interest in the movement of Canadian wheat. From 1895 down to 1909 a separation of Canadian and American products was not made in canal statistics; but since the latter year a careful record has been made of the facts in that regard. The following shows the volume of Canadian wheat brought down through the Canadian canal at Sault Ste. Marie:—

	Bushels.
1909	48,047,833
1910	51,774,833
1911	63,641,000
1912	83,743,034

The foregoing figures do not represent the total volume of Canadian wheat which came down from the Northwest in 1912. They have reference wholly to the number of bushels which passed through the Canadian canal at Sault Ste. Marie. There came through the American canal at that point 22,020,833 bushels. It was also ascertained from the customs department that 10,724,498 bushels of Canadian wheat went out from Duluth in 1912 in bond. Of this latter quantity 7,646,634 bushels had been accounted for in th totals of the two canals at Sault Ste. Marie, leaving 3,078 264 to be added to the figures just given. The total quai tity of Canadian wheat moved by water in 1912 would ther fore be 109,842,031 bushels, as compared with 65,622,48 bushels moved in 1911.

Without reference to which of the two canals was use at Sault Ste. Marie, the account with respect to Canadia wheat might be presented in this form:—

From Fort William	99,117,233	bushe
From Duluth, in bond	10,724,798	do.
Total	109,842,031	do.

The account is still incomplete. Canadian flour to th amount of 2,828,980 barrels passed through the Canadia and American canals at Sault Ste. Marie, and, allowing fi bushels of wheat to the barrel, this would mean an additio of 14,144,900 bushels, bringing the final total of Canadia waterborne wheat up to 123,986,931 bushels.

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VALUE OF LIFE INSURANCE

IX.

Endowment Policies

By C. A. Hastings.

There are not many forms of assurance that are know but this is one of the few, as most men can tell you, th at the end of the contract the assured receives a fixed sur and, in the event of premature decease, that sum is payab to his beneficiary. This form of assurance is virtually a option policy, for the assured is given twenty or thirty yea to make up his mind—whatever the period of contract ma be—and then he can either take the cash, an annuity, bu more protection, or a combination of these.

Although this form of protection costs more than a ordinary whole life policy or a twenty payment life polic I maintain that such an investment as this is preferable t many others, on the grounds that the majority of peopl are totally unfitted by either experience or by tuition for th selection of other securities.

Reduced Bonus is Most Remote.

On the other hand, any intelligent person who wi devote a little time and thought can find employment for hi savings—whatever the sum—in assurance, either by annu or other periodical deposits. The more thorough the intere taken, the more clear will it become that, dealing with a firs class life office, the idea of a possibly reduced bonus rat is most remote; in short, the element of doubt does nc come in at all: it is otherwise with companies whose div dends are spasmodic.

Two Points for Consideration.

There are other points to consider besides the bonu additions, and they are, exemption from income tax, the pro tection afforded to the assured, which is worth at the ve least one per cent., and the absence of risk of loss throug poor investments.

Comparing this class of investment with the purchas of any gilt-edged security, endowment assurance can we hold its own, to say nothing of the fact that it can be boug on the instalment plan, and, from the standpoint of th business man, it is the most popular, and, in some respect the best form of life assurance.

The following articles in this series have already a peared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short term policies.

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ITALY'S STATE INSURANCE

The national life insurance system has now been i operation in Italy for over three months, the state institu tion having commenced operations at the beginning of th present year. According to the results achieved during first quarter, the Italian newspapers express the opinion th the state monopoly will be successful. The policies issue during the three months are declared to represent a to of [illegible]. This amount is claimed to afford a pr of the confidence of the population in the state institutio although it has to be borne in mind that the confidence compulsory, as the law of 1912 prohibits Italians fro effecting life insurance with foreign institutions.

DUSTRIAL CONDITIONS ON PACIFIC COAST

onditions Thought to be Ideal for Shipbuilding—Agricultural Produce—New Officers of Victoria Board of Trade

As to the economic importance and the great desirability establishing shipbuilding on this coast, of providing ade-ate drydock facilities, and of the erection of grain ele-ors to take care of the western grain shipments, there be no doubt, remarked Hon. W. R. Ross at the annual eting of the Victoria board of trade.

"As the report of the board of trade ably points out," d he, the industrial conditions on the western coast are culiar, and the object should be to build large industries o which the high price of labor shall not enter as a de-rent factor. Shipbuilding is certainly one of those in-stries, and, with shipbuilding, is, of course, closely allied question of adequate drydock facilities. The erection of ain elevators, and possibly of large flour mills, is another ch undertaking entirely independent of the condition of labor market. I should add to these an iron and steel lustry, once we have solved the fuel problem, or that of ctrolithic smelting; because, while high priced labor does er into the smelting of iron and the manufacture of steel oducts, the other conditions of accessibility of the iron de-sits, the contiguity of lime, and the cheapness of water nsportation, etc., are sufficient to offset that factor.

nama Canal and Competition.

"Talking of labor, none of us wishes to see the scale of ges reduced in this country, especially in the face of the eatly increased cost of living, but we must not lose sight this fact, that until the rate of wages becomes equalized oughout the industrial world, the great majority of pro-cts which we could manufacture for ourselves cannot be nufactured by reason of the rates of wages which prevail Europe and on the eastern side of this continent; and s condition of affairs will be more or less emphasized on the completion of the Panama Canad, whereby the pro-cts of the eastern world will be brought more keenly into npetition with our own. Therefore, as the report sug-sts, you must look to those industries and those activities ich do not depend for success upon cheap labor.

"Shipbuilding is pre-eminently one of these, and I sin-ely hope that the parliament at Ottawa may see its way ar to work out a system of encouragement that will be ective in bringing out its establishment not only on this ast, but on the Atlantic coast as well. In time I see no ason why the shipbuilders of experience and financial ility in Great Britain should not transfer a portion of eir operations to both coasts with this in view. The con-ions on this coast for shipbuilding, it seems to me, are al."

ust Depend on Prairies a While.

Mr. Ross stated that the population of British Columbia increasing at the rate of 75,000 or 100,000 annually.

"If you estimate the consumption of agricultural pro-ce at $80 per head per annum, which I think is fairly con-rvative, you see at once that 75,000 persons would consume ,000,000 worth, being the amount of annual increase of nsumption. In 1911 the imports amounted to $14,850,000, d the home production to $14,100,000. In 1912 the imports ounted to $15,250,000 and the home production $22, 0,000

"They show that while we have not by far been able to ovide for our own requirements we have advanced very pidly and substantially in that direction. You must re-ember, too, that we shall never reach a time when we shall ase to import largely of agricultural products, because the turns include tropical fruits and other fruits out of season. ntil the northern country is fully developed, which is ad-rably adapted for stock raising and dairying, we must de-nd on the prairies for our meat supply and outside sources r our dairy products."

ctoria Board of Trade Officers.

The newly-elected officers of the Victoria board of trade e: President, Mr. J. J. Shallcross, who was re-elected by clamation: secretary-treasurer, Mr. F. Elworthy, who has eld that position for fourteen years, and the council con-sts of Messrs. Simon Leiser, J. C. Fraser, D. R. Ker, C. Lugrin, J. L. Beckwith, R. L. Drury, A. C. Flumerfelt, B. Thomson, M.P.P., H. T. Bullen, Beaumont Boggs, Forman, Captain W. H. Logan, H. A. Munn, J. T. Mara nd A. G. Sargison.

* * *

Peterboro's board of trade's new officers are as follows: resident, Mr. C. H. Pennefather; vice-president, Mr. J. J. urner; treasurer, Mr. James Hamilton.

UNITED STATES POLICYHOLDERS AND INCOME TAX

Co-operation of Companies—Concessions and Alterations—Should Include the Exemption of all Insurance

"Policyholders are to be congratulated upon the hearty co-operation of life insurance companies all over the United States in an effort to obtain the important amendments to the income tax section of the tariff bill needed for the protection of their interests," stated Mr. Robert Lynn Cox, general counsel and manager of the Association of Life Insurance Presidents. "While it was reported about two weeks ago that the tariff bill was completed, that no hearings would be given and no amendments would be made, life insurance men have been able to impress a few of the leaders at Washington with the justice of their claims that much ambiguous language should be cleared up and the bill otherwise amended. The leaders at Washington do not yet seem to recognize clearly the essentially mutual character of life insurance as compared with businesses organized and carried on solely for the profit of stockholders. That the leaders have recognized this distinction to some extent by exempting mutual savings banks and fraternal insurance societies, leads to the hope that a continuance of co-operative efforts among life companies may in the end obtain justice for their policyholders.

"The leaders have not granted the request of companies for the exemption from taxation of policyholders so-called dividends or premium abatements. Apparently they are not yet impressed with the strong arguments that have been presented on this subject from many sources.

Individual Return of Holders.

"Some of them seem to see only the many millions of dollars involved in dividend abatement of premiums and do not perceive that the aggregate is made up of small individual returns to each policyholder. The point of view of the policyholder still remains to be brought home to them effectively. Again, the technicalities of life insurance serve to confuse the mind and delay the granting of exemptions from the tax of all proceeds of policy contracts regardless of their form.

"While the leaders have practically conceded language that will clear up the ambiguity of the original bill so that proceeds of life policies paid on the death of the policyholder will not be taxed as principal, yet the wording is so phrased as to raise a question as to whether other forms of insurance are exempted as well," thinks Mr. Cox.

Definitely Agreed Upon.

"One change that has been definitely agreed upon insures the exemption from taxation of the net annual increase of reserves. The revised language in defining the exemption permitted insurance companies, specifies 'the net addition, if any, required by law to be made within the year to reserve funds' but excepts 'dividends, or return of premium payments, paid within the year on policy and annuity contracts.'

"It will thus be seen that the companies must continue to co-operate in the effort to obtain full justice for policyholders, which should include the exemption of all insurance conducted on the mutual or participating plan, whether in mutual or stock companies, as was provided for in the Income Tax Law of 1894," said Mr. Cox.

"The amended bill will probably be reported by the ways and means committee at once and it will then be possible to ascertain the exact phraseology needed to make it conform to the views of insurance men, and bring it into harmony with the other exemptions granted to business institutions conducted on the mutual plan and mainly in the interests of persons with small incomes."

* * *

UNITED STATES MARCH FIRE LOSS

The losses by fire in the United States and Canada during the month of March, as compiled by the New York Journal of Commerce, reach the sum of $17,511,000, as compared with $16,650,850 charged against the same month a year ago. The following table gives a comparison of the fire losses for the first three months of 1913 with the same months of 1912 and 1911.

	1911	1912	1913
January .	[illegible]	[illegible]	[illegible]
February .	[illegible]	[illegible]	[illegible]
March	31,569,800	16,650,850	17,511,000
Total [illegible] months	[illegible]	[illegible]	[illegible]

Canada's fire waste during March, according to The Monetary Times' fire record, amounted to $1,710,756, the total for the first quarter of the year being $7,661,527.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Craven, Sask.—April 15.—Prairie fires in vicinity.

Ingersoll, Ont.—April 19.—Dr. Sturgis' residence, North Oxford.

Medicine Hat, Alta.—April 18.—Birnie's hardware store. Loss $25,000.

Harriston, Ont.—April 18.—Ice-house of Davies Cold Storage Company.

Cornwall, Ont.—April 14.—Fawkes & Company's grocery store. Small damage.

Waterloo, Ont.—April 22.—Paint and varnishing room of Doering trunk factory.

Mulmur, Ont.—April 12.—House of Mr. Robert Noble destroyed. Small insurance.

Hampton, N.B.—April 15.—Intercolonial Railway freight shed. Cause, incendiary.

Qu'Appelle, Sask.—April 11.—McLean block. Unoccupied. Loss $1,000. No insurance.

Lethbridge, Alta.—April 11.—Ford car in Canadian Pacific round-house. Small loss.

Grand Forks, B.C.—Great Northern bridge on the line to the Granby smelter, damaged.

Victoria, B.C.—April 13.—Woodshed corner Ridge Road and Pembroke Street. Small loss.

Chatham, Ont.—April 16.—Residence of Mr. William Reid, Harwich Township. Loss $2,800.

Newburg, Ont.—April 16.—Percival Plow and Stove Company. Loss $200. Fire started in roof.

Swan River, Man.—April 10.—Imperial Oil Company's warehouse. Loss $5,000. Cause unknown.

Birchdale, N.S.—April 21.—Birchdale Hotel slightly damaged. Cause, spark alighted on roof.

Nelson, B.C.—April 13.—Residence of J. L. Francis, on Granite Road. Cause, unknown. Fully insured.

Welland, Ont.—April 12.—Small storehouse in yards of Canadian Steel Foundries. Loss $200. No insurance.

St. Catharines, Ont.—April 22.—House of Mr. Herman Hostello, seven miles from the city. Cause, lightning.

Lindsay, Ont.—April 17.—Mr. M. Power's harness shop. Small damage. Cause, lighted cigar thrown into excelsior.

Wingham, Ont.—April 21.—Residence of Mr. James McGee, First Concession of Morris. Cause, overheated stovepipe.

New Westminster, B.C.—April 17.—Store of Mr. George Leaf, Twelfth Avenue and Sixth Street, East Burnaby. Loss $7,000.

Peterborough, Ont.—April 17.—Oil house at Grand Trunk Railway round-house. Loss $200. Cause, spontaneous combustion.

Prescott, Ont.—April 14.—Residence of Mr. Wentwort Chapman, 2nd Concession of Johnstown. Cause, defectiv chimney.

Melrose, Ont.—Canadian Pacific Railway depot destroyed Occupied by Foreman McMaster. Supposed cause, spark fron locomotive.

Goderich, Ont.—April 17.—Home of Mr. Abe Smith, Kingston Street, damaged. No insurance. Supposed cause, mic and matches.

Edmonton, Alta.—April 8.—Evans and Graham garage Fraser Avenue, together with three automobiles. No insurance. Cause, gasoline.

Embro, Ont.—April 23.—Barn of Mr. John McDonald West Zorra, together with implements, grain, 8 calves, doze hogs. Insurance $2,600.

Yorkville, Sask.—April 9.—Eight stacks of green feed and two of timothy hay, owned by Mr. G. I. Armstrong Cause, spark from engine.

Ottawa, Ont.—April 22.—Canadian Feather and Mattres Company, 288-290 Queen Street. Loss $2,000. Third fire i three weeks. Cause, incendiary.

Tillney, Sask.—April 14.—Barn, 2 cows, 11 horses, an 2,000 bushels of grain of Mr. Thomas King. Loss $4,80 Insurance $500. Cause unknown.

Dutton, Ont.—April 17.—Mr. Samuel McColl's hous Loss $100. Mr. Walker's house, on Mary Street West. Building owned by Mr. John McFarlane.

Windsor Mills, Que.—April 14.—Farrell House, owne by Mr. Frank Deslage, and occupied by Mr. Henry Fontain Loss $100. Cause, defective chimney.

Sydney, N.S.—April 14.—Cross Fertilizer plant damage Cause, hot slage dumped into pit of water.

April 16.—Frederick hotel, Victoria Road. Loss $100

Wyoming, Ont.—April 1.—Residence of Mr. T. A. Wood townline between Brooke and Warwick Townships destroye Insurance, $750 in Farmers' Mutual. Cause, spark fro kitchen stove.

Moose Jaw, Sask.—April 19.—Prairie fires from Buttr to Forth Walsh trail. Damage to Mr. James Farnsworth farm building. Messrs. Paddy Doyle, and Plater, of Bl Hills, burned out.

Hastings, Ont.—April 17.—Barn, stable, implements, h and grain, 8 horses and 25 head of cattle, owned by Mr. Jo Oliver, Concession 4, Percy Township. Loss $3,000; insurance $600. Cause unknown.

Belleville, Ont.—April 18.—Barn, team of horses, ni cows, some calves, farming implements and grain, prope of Mr. Orlean Glass, Tyendenaga Township. Caus lightning. Insurance, $800.

Radville, Sask.—April 16.—Prairie fires, south of t town, burnt a strip from 15 to 20 miles wide. Three or fo farmers burned out. Henrich district stables, and granar of Mr. George Eldridge, destroyed.

Brantford, Ont.—April 19.—Verity Plow Works. Lo small. Cause, spontaneous combustion.

April 23.—Pratt and Letchworth malleable iron pla Loss $35,000. Fire started in core room.

Brockville, Ont.—April 22.—Skating rink; also fran terrace and double house, owned by Mrs. V. B. Rivers, ten ment owned by Mr. Chas. Fields, a tannery, several bo houses, destroyed. Office building of Malls, Limited, damage Loss $50,000. Fire started in rink.

Vegreville, Alta.—April 16—Dwelling, garage and barn Mr. Dubeau. Loss as follows:—Four automobiles, $4,00 garage, stock and tools, $3,500; house, and contents, a barn, $3,000. No insurance. Loss to Gadbois, jeweller, ne door, $5,000. Hayward Lumber Yard, $2,000.

Winnipeg, Man.—April 15.—Woodshed at 392 Elg Avenue, owned by Mrs. Banning, 395 Elgin Avenue. No i surance.

April 14.—Mr. M. Booth's residence, 396 Talbot Aven Loss, $150 to contents, $80 to building. Cause, fumigati with sulphur.

Hamilton, Ont.—April 1 .—Roof on one of houses ow by hospital board. Cause, sparks from funnel of traction gine. House of Mr. G. C. Thompson, 44 Herkimer Stre Small damage. Cause, overheated stove.

April 22.—Residence of Thomas Stewart, Fruitlan Cause, unknown.

Liverpool, N.S.—April 11.—Agnew Building, Main St occupied by Messrs. W. W. Mackay, tailor; C. N. L barber; Fred. R. Freeman, insurance agent; and Fooner Dauphinee, plumbers. Insurance on building, $3,700 in Ha tax; $1,[illegible] in Commercial Union. Mr. D. W. Mackay's insured in Acadia for $2,000; fixtures, $500 in Royal.

Calgary, Alta.—April 17.—Allan block, First Street Ea Loss to the following:—Albertan Publishing Compa Albertan Job Print, MacLeod Brothers' Clothing Store, I

NEELY'S, LIMITED
104 Temple Bldg. - TORONTO, Ont.
Phone Adelaide 2900
Private Branch Exchange Connecting All Departments

DR. D. B. NEELY, M.P., Pres.
HON. SEN. RATZ, V. Pres.
D. M. MARTIN, V. Pres.
T. A. NEELY, Man. Director
M. B. TUDHOPE, Director
A. J. BAILEY, Sec. Treas.

LEASIDE
goes on the market next month. Write us NOW for choice selections.

We Offer a Block
Province of Ontario 4 Bonds due 1941
Free from all Succession Dues and Taxes at a great bargain
G. A. Stimson & Co., Union Bank Bldg., TORONTO

ennerley and Company, City Bowling Alleys, Calgary Mil-ery Stores, The Cafe, and S. Burnand's printery in the rear L. H. Kennerley and Company's real estate office. Loss 25,000. Fire started in basement of MacLeod Brothers' re. Alberta Hotel gutted. Loss $100,000. Cause unknown.

London, Ont.—April 14.—Mr. James Phillips' house, 5 thgar Street. Loss $10. Cause, match thrown in old thing.

April 19.—Empty barn on Carfrae Street. Loss $25. vner, Mr. Hugh Carfrae. Cause, hot ashes piled against le. House of Mr. T. E. Wilkins, 679 William Street. Loss o. Cause, boy playing with firecrackers. Residence of rs. E. Secord, 184 Kent Street. Loss $100. Cause, spark ghting on roof.

St. John, N.B.—April 12.—Sutherland Building, Union reet, occupied by Louis Cohen and Company, dry goods; cient Order of Hibernians, Irish Literary and Benevolent ciety; Mr. J. Hogan's liquor saloon; Cullinan and Sons, goods; and J. J. Mitchell, stoves. Loss to Cohen, $2,000; surance $2,800. McAlary stables, Douglas Avenue, damag-. Supposed cause, incendiary. Beam room of the Peters' nnery. Cause, electric wire. Brick block on King Street, cupied by F. W. Danniels and Company, dry goods; Mrs. a, dressmaker; Victoria hotel, 5 and 10-cent store, McAfee rber shop, and Grey and Ritchie's bookstore. Loss $50,000. use, defective wiring.

Toronto, Ont.—April 17.—Kindel Bed Company, Clifford reet. Loss $345; insured in Norwich Union and others. essrs. Ross and Wright, Toronto, adjusters for the assured. ilding at 251 Macdonnell Avenue, owned by Mrs. Ada bertson. Loss $365; insured in Western for $800. Conts owned by Mr. J. D. Miller. Loss $900; insurance $800 British America. Messrs. Ross and Wright, Toronto, adsters for the assured.

April 16.—Standard Novelty Company, 100 Sydenham reet. Loss $2,000; insured in Sun and Northern for $2,000; essrs. Ross and Wright, Toronto, adjusters for the assured. r. W. McGill's stables, 229 Wallace Avenue. Loss $3,000.

April 21.—S. R. Hughes Lumber Company, 81 Portland reet. Loss $2,500. Building at 628 Wellington Street West, ned by Mr. T. Clark, badly damaged. Loss $1,500.

April 20.—Six cottages destroyed and one badly damaged, ar Hanlan's Point. Total loss, $32,000. Houses destroyed re those of John C. Wedd, rented to H. C. Fairbanks, of 305 dian Road, loss $4,000; Arthur Dinnis, of 126 Walmer Road, loss $4,000; Mrs. Fannie Horwood, boarding-house, loss $10,000; Phillips estate, rented to George D. Studholme, of the T. Eaton Company, loss $4,000; Alderman Alex. Burgess, two houses, one rented to Mrs. Cummings, loss $8,000; Mrs. Victor Armstrong, house badly gutted, loss $2,000. Fire started in Mr. John C. Wedd's house. Cause, defective stovepipe.

April 21.—Small fire in King Street car barns of Toronto Railway.

April 20.—Walker House. Loss $300. Cause, overheated stove in kitchen. Automobile owned by Mr. John P. Balfour, 167 Jameson Avenue.

April 18.—Cottage on Nairn Avenue, Earlscourt. Small damage. Cause, children playing with matches.

◆

The Loyal Protective Insurance Company, of Boston, Mass., with capital of $100,000, has been registered in Alberta.

DIVIDEND NOTICE

THE BANK OF TORONTO

DIVIDEND No. 127.

NOTICE is hereby given that a Dividend of Two and three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of June next, to Shareholders of record at the close of business on the 15th day of May next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Twenty-fourth days of May next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
April 23, 1913.

Toronto Paper Mfg. Co., Limited

Cornwall, Ontario

RESOURCES & LIABILITY STATEMENT

Seven Months Broken Period Ending Financial Year, March 31st, 1913

ASSETS

CAPITAL ASSETS		
Land, buildings, power rights, goodwill, etc.	$810,300.00	
Machinery, tools and fixtures	386,886.46	
Improvement A/c	3,480.24	
		$1,200,666.70
CURRENT ASSETS—		
Raw material, etc	90,910.79	
Bills Receivable	27,852.84	
A/c'd Receivable	75,132.90	
Unexpired Insurance	1,865.32	
Cash in Banks	45,432.49	
Cash on Hand	22.16	
		241,266.50
Organization Expenses		7,133.49
		$1,449,066.69

LIABILITIES

CAPITAL LIABILITIES		
Capital-Stock	$750,000.00	
Bonds	500,000.00	
		$1,250,000.00
CURRENT LIABILITIES		
Bills Payable	1,187.40	
A/c's Payable	40,843.09	
		42,030.49
Insurance Reserve		955.95
Depreciation Reserve		109,143.00
Profit and Loss Balance		46,937.25
		$1,449,066.69

CONTINGENT LIABILITY on Bills Receivable discounted $ 7,530.75

PROFIT & LOSS STATEMENT

By Profits for the period	$80,973.22	
Less Bond Interest paid and accrued	17,500.00	
Net Profits		$63,473.22
LESS		
Dividends Nos. 1 and 2	12,500.00	
Directors' Fees	1,400.00	
Written off Organization Expenses, etc.	2,635.97	16,535.97
Surplus		$46,937.25

In our opinion the foregoing statement of Resources and Liabilities and Profit and Loss correctly set forth the results of the Company's operations for the seven months ending March 31st, 1913 (broken period of the financial year), and the Company's affairs as shown by the Books of Account on the 31st March, 1913. All of our requirements as Auditors have been complied with.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

Cornwall, Ontario,
April 17th, 1913.

DEBENTURES FOR SALE

TOWN OF VIRDEN

DEBENTURES

Sealed tenders will be received by the undersigned up till **five o'clock, May 26th, 1913,** for the purchase of an issue of twenty-year Debentures of the Town of Virden to the value of $10,000.00, bearing interest at 5 per cent., date from April 1st, 1913, with equal annual payments of principal and interest, amounting to $802.43, payable at Canadian Bank of Commerce, Virden, Man.

The issue is for the purpose of providing additional funds for the erecting, improving and extending of a Hall and other Buildings required by and being upon the lands of the Corporation.

Offers to be payable net at the Canadian Bank of Commerce, Virden, Man.

Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

WILLIAM WHITEFORD,
Sec.-treas. Town of Virden.

DEBENTURES FOR SALE

TOWN OF WAINWRIGHT, ALBERTA.

Tenders will be received by the Town of Wainwright, Alta., up to May 1st, 1913, for the purchase of debentures totalling $25,000, bearing interest at 5½ per cent.

Particulars of issue and financial standing of the town will be furnished on application.

With this issue, the Town of Wainwright has issued less than one-half the amount of debentures permitted under the Town's Act.

The highest or any tender not necessarily accepted.

N. S. KENNY,
Secretary-Treasurer.

TENDERS FOR DEBENTURES

CITY OF MOOSE JAW

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m., 7th May, 1913, for the purchase of $150,000 debentures, repayable 1st November each year at Canadian Bank of Commerce, Moose Jaw, in thirty equal annual instalments, with interest at 5 per cent.

The issue is for the purpose of purchasing site and erecting thereon a twelve-roomed school in the city of Moose Jaw.

Tender price to include accrued interest and bank charges.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON, Secretary-Treasurer.

Moose Jaw Public School Board, District No. 1.

DEBENTURES FOR SALE

NORTH VANCOUVER, B.C.

Sealed tenders will be received by the undersigned up to 8 p.m., the 30th day of April, 1913, for the purchase of debentures totalling $313,500, made up as follows:—

Road making machinery, $6,000; waterworks, $32,000; streets, $27,000; lanes, $5,500; subway, $28,000; schools, $215,000.

The debentures are all payable in fifty years from date thereof, and the interest of each is 5 per cent. per annum, payable half-yearly. The total assessment of the city is $16,012,450 and the total debt of the city, exclusive of local improvements, is $1,472,329.

The highest or any tender not necessarily accepted.

W. AUSTIN BROWN,
Town Clerk.

North Vancouver, B.C., April 16th, 1913.

THE TOWN OF BLAIRMORE DEBENTURES

The town of Blairmore are offering the following Debentures at 90:—Waterworks Extension Debenture $15,000 6 per cent. repayable in 20 equal Annual Instalments of Principal and Interest.

Industries, cement, brick, lumber, coal, lime.

Full information upon application to

C. E. F. HISCOCKS,
Secretary-Treasurer,
Blairmore, Alta.

March 19th, 1913.

DEBENTURES FOR SALE

Sealed tenders will be received at the office of the Secretary-treasurer, in the town of Strassburg, Sask., up to the hour of 8 p.m. on **Tuesday, May 20th, 1913,** on $5,000.00 Fire Protection Debentures and $12,000.00 Electric Light Debentures of the said town of Strassburg. The highest or any tender not necessarily accepted.

SYDNEY L. A. SMYTH,
Secretary-treasurer,
Strassburg, Sask.

TENDERS FOR DEBENTURES

Sealed tenders, addressed to the undersigned, will be received up to noon of Friday, May 2, 1913, for the undermentioned debentures of the city of St. Thomas:

$35,000—Loan to manufacturers; interest 5 per cent.; principal repayable in instalments from May 1, 1917, t May 1, 1923.

$15,000—Loan to manufacturers; interest 5 per cent.; principal repayable in three instalments of $5,000, from Ma 1, 1918, to May 1, 1920.

$53,000—To provide site and building for factory; term, 20 years from May 1, 1913, with an equal amount of principal and interest at 5 per cent. per annum, amounting t $4,252.86, payable annually.

$6,000—For erection of cottages and isolation hospita purposes. Term, 10 years from May 1, 1913, with an equa amount of principal and interest at 5 per cent., amountin $777.03, payable annually.

Local Improvements.

$19,263.63 5 per cent. annuities; term, 10 years from May 1, 1913.

$23,813.90 5 per cent. annuities; term 15 years from May 1, 1913.

$21,413.19 5 per cent. annuities; term, 20 years from May 1, 1913.

For further information apply to

S. O. PERRY,
City Treasurer.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned until noo of May 15th, 1913, for the purchase of Debentures issued the Edmonton School District No. 7, of the Province of Alberta, to the amount of $500,000 and accrued interest thereo from the date of the Debentures. Debentures are issued i bonds of $1,000.00 each and their equivalent in pounds sterling. They are dated April 15th, 1913, and are repayabl in forty years from date. Semi-annual interest coupons, a the rate of 5 per cent., are attached. Debentures are domiciled in Edmonton, Toronto, Montreal, New York, and London. The issue is made under the authority of the Departmen of Education for the Province of Alberta (1913 amendment of the School Ordinance), and the bonds are countersigned and approved by the Minister of Education for the Provinc The lowest or any tender not necessarily accepted. F further particulars write to

THE EDMONTON PUBLIC SCHOOL BOARD
W. D. Bradey, Secretary-treasurer,
Edmonton, Alberta.

DEBENTURES FOR SALE

TOWN OF WATSON, SASK.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up six o'clock p.m. on the **14th day of May, 1913**, for the rchase of $1,500.00 6 per cent. debentures, repayable in n equal annual instalments, composed of principal and terest.

The highest or any tender not necessarily accepted.

WILLIAM T. SMART,
Secretary-treasurer.

Watson, Sask., April 8th, 1913.

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY No. 250

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to about **ne 1st** for the purchase of 20-year Debentures amounting $10,000.00 at 6 per cent.

A. GRAHAM,
Secretary-treasurer,
Govan, Sask.

DEBENTURES FOR SALE

TOWN OF MACLEOD, ALBERTA.

Sealed tenders will be received by the undersigned up to noon of the 15th day of May, 1913, for the purchase of any or all of the following issues of debentures:—

Water and Light Extensions	$46,000.00
Sewer Extensions	23,000.00
Purchasing Land, Erecting and Furnishing Municipal Building	100,000.00
Construction of Filtration Plant and Improvement and Extension of Waterworks System	81,000.00
Construction of Sewerage Disposal Plant..	50,000.00
Extension of Sewerage System	35,000.00
	$335,000.00

The above Debentures to be dated 1st October, 1912, payable at the end of forty (40) years, bearing interest at the rate of five per cent. per annum, payable yearly.

The highest or any tender not necessarily accepted.

E. FORSTER BROWN,
Secretary-Treasurer.

Macleod, Alta.

LEGAL NOTICE

THE CANADA MALTING COMPANY, LIMITED.

UBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies t," letters patent have been issued under the Seal of the Secretary State of Canada, bearing date the 11th day of April, 1913, incorporating mes Steller Lovell, Charles Delamere Magee, accountants; William Bain, okkeeper; Robert Gowans, Joseph Ellis, William George Flood and bert Musgrave Coates, solicitors' clerks, all of the city of Toronto, in Province of Ontario, for the following purposes, viz.:—(a) To purchase, nstruct, lease or otherwise acquire and operate malting plants, and nerally to carry on the business of a malting company; (b) To buy, sell l otherwise deal in and deal with all kinds of grains, cereals and cereal oducts, and by-products thereof, and to manufacture the same; (c) To nstruct, acquire, operate, hire, lease, sell or otherwise dispose of vators for elevating grain or other produce, with the requisite engines, nt, machinery and appliances therefor, and also sheds, stores and ware- uses for the reception and storage of grain and other produce, and any er goods, wares, merchandise and effects, and generally to carry on an vator and storage business in connection therewith; (d) To construct, quire, charter, operate, hire, lease, mortgage, sell or otherwise dispose all kinds of steam and sailing vessels, barges, boats and other vessels, arves, docks, dry docks, workshops, warehouses, freight sheds, stations l other buildings, railway and steamboat terminals, and generally to ry on the business of a ship-building, engineering, navigation, transrtation and terminals company, for the purposes of the company; (e) To nstruct, execute, own and carry on all descriptions of works which may necessary or useful for the purposes of the company; (f) To assist in promotion, organization, development or management of any corpora- n or company and to raise and assist in raising money for and to aid way of bonus, loan, promise, endorsement, guarantee or otherwise, any rporation in the capital stock of which the company holds shares, or h which it may have business relations; and to act as employee, ent or manager of any such corporation and to carry on the business reof and to guarantee the performance of contracts by any such corration or by any person or persons with whom the company may have siness relations; (g) To issue and allot, as fully paid up, shares of the npany hereby incorporated in payment or part payment of any property, vable or immovable, property rights, lease, business franchise, undertak- , powers, privileges, license, concession, stock, bonds and debentures or er property rights which it may lawfully acquire by virtue of the powers eby granted, or to pay for same or any part thereof in bonds or dentures of this company; (h) To carry on any other business, whether nufacturing or otherwise, which may seem to the company capable of ng conveniently carried on in connection with the business or objects of company and necessary to enable the company to profitably carry on undertaking; (i) To purchase or otherwise acquire and undertake and sume all or any part of the assets, business, property, privileges, concts, rights, obligations and liabilities of any person, firm or company rying on any business which this company is authorized to carry on, or business similar thereto, or possessed of property suitable for the purses of this company's business, and to issue in payment or part payment any property, rights or privileges acquired by the company, or for any arantees of the company's bonds or for services rendered, shares of the npany's capital stock, whether subscribed for or not as fully paid and n-assessable, or the company's bonds; (j) From time to time to apply , purchase or acquire by assignment, transfer or otherwise, and to ercise, carry out, and enjoy any statute, ordinance, order, license, power, thority, franchise, concession, right or privilege which any government authorities, supreme, municipal or local, or any corporation or other blic body, may be empowered to enact, make or grant, and to pay for, l in and contribute towards carrying the same into effect, and to apopriate any of the company's stock, bonds and assets to defray the necesy costs, charges and expenses thereof; (k) To enter into partnership into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (l) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (m) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (n) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (o) To amalgamate with any other company having objects similar to those of this company; (p) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canada Malting Company, Limited," with a capital stock of four million dollars, divided into 40,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

42-2

Dated at Toronto this 21st day of April, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
THE CANADA MALTING COMPANY, LIMITED.

NEW LOAN CORPORATION

The North American Securities and Loan Corporation has been incorporated under Manitoba Joint Stock Companies Act with a capitalization of $1,000,000. The company's head office is at Winnipeg, and it is intended to open offices throughout Canada, especially in the West, and agencies in London and Edinburgh will probably be arranged.

An issue of $500,000 of ordinary shares is to be offered for subscription at a premium of 15 per cent. The officers of the company are: President, Mr. J. Saul, Winnipeg; vice-president, Mr. J. H. Parkhill, Winnipeg; managing director, Mr. E. H. Briggs, Winnipeg; secretary, Mr. H. A. Walley, Winnipeg; directors, Mr. W. Cloughly, Des Moines, Iowa, and Mr. W. A. Irish, Winnipeg.

* * *

Victoria, B.C., will spend $2,000,000 for civic improvements for 1913.

The following Canadian issues have listed on the London Stock Exchange: Canadian Pacific certificates, $60,000,000, ordinary shares; Calgary Power Company, £48,900, fives; Canada Western Lumber Company, £250,000, fives; and Imperial Tobacco Company of Canada, £12,741, sixes.

DIVIDENDS AND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that a dividend has been declared of Three and One-half per cent. (3½%), being at the rate of Seven per cent. (7%) per annum, on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable May 1st, 1913, to shareholders of record at the close of business on the 19th day of April, 1913.

That the stock transfer books of the Company for the Preference Shares will be closed from April 21st to April 30th, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

MEXICO TRAMWAYS COMPANY

Notice is hereby given that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of May, 1913, to shareholders of record at the close of business on the 12th day of April, 1913;

That the stock transfer books of the Company will be closed from the 14th day of April to the 30th day of April, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrents on detaching from their Share Warrants coupon No. 16, and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

DIVIDEND NOTICE

MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company for the quarter ending April 30th, 1913, said dividend to be paid on the **first day of May** next to the shareholders of record at the close of business on the 19th day of April, and that the transfer books of the Company will be closed from the 21st to the 30th day of April, both days inclusive.

By order of the Board,
J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, April 17th, 1913.

UNION BANK OF CANADA

DIVIDEND No. 105.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the second day of June next.

The Transfer Books will be closed from the 17th to the 30th of May, both days inclusive.

By order of the Board
G. H. BALFOUR,
General Manager

Winnipeg, April 10th, 1913

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of One and Two thirds per cent. for the two months ending 30th April next being at the rate of Ten per cent. per annum, upon the Paid up Capital Stock of this Institution, has been declared, an that the same will be payable at its Banking House in thi city and at its Branches, on and after the 1st day of May next to shareholders of record at the close of business on the 15t day of April.

ANNUAL MEETING

The Annual General Meeting of Shareholders, for th election of Directors and other general business of the Bank will be held at the Banking House, in the city of Montrea on Wednesday the twenty-first day of May next. The Chai will be taken at 12 o'clock noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 25th March, 1913.

BANK OF MONTREAL

Notice is hereby given that a dividend of two and on half per cent. upon the paid-up Capital Stock of this Inst tution has been declared for the three months ending 30t April, 1913, also a bonus of one per cent., and that the sar will be payable at its Banking House in this City, and . its Branches, on and after **Monday, the Second Day of Jur** next, to Shareholders of record of 30th April, 1913.

By order of the Board,
H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 103.

Notice is hereby given that a dividend of three per cer (being at the rate of twelve per cent. per annum) upon t paid-up capital stock of this bank has been declared for t current quarter, and will be payable at the bank and branches, on and after **Monday, the 2nd day of June ne** to shareholders of record of 15th May.

By order of the Board,
E. L. PEASE.
General Manager.

Montreal, P.Q., April 15th, 1913.

THE HOME BANK OF CANADA

Original Charter 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate seven per cent. (7%) per annum upon the paid-up Cap Stock of this Bank has been declared for the three mont ending the 31st May, 1913, and the same will be paya at its Head Office and Branches on and after Monday, Ju 2nd, 1913. The Transfer Books will be closed from the 1 to the 31st May, 1913, both days inclusive.

ANNUAL MEETING

The Annual Meeting of the Shareholders of The Ho Bank of Canada will be held at the Head Office, 8 K Street West, Toronto, on Tuesday, the 24th day of Ju 1913, at 12 o'clock noon.

By order of the Board,
JAMES MASON,
General Manager

Toronto, April 16th, 1913.

BY-LAW TO INCREASE CAPITAL

It is the intention at the above Meeting to submit the consideration and approval of the Shareholders a By to authorize the increase of the Capital Stock of the B k to $5,000,000.

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Union Mutual Life Insurance Co. 71
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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—First-class insurance man to take charge of insurance department. Must be experienced and capable of taking charge of both inside and outside work. Apply Nay & James, Regina, Sask.

Kingston's fire loss for the first quarter of the year is exceedingly low, amounting to only $3,648.75, with insurance at $214,550. The fire department was called out twenty-seven times.

WANTED

AGENCY FOR A STRONG RELIABLE LOAN COMPANY for the City of Calgary, Alta. Write to ALBERTA INVESTMENT AGENCY, BEVERIDGE BUILDING. CALGARY, ALBERTA.

LEGAL NOTICE

BRITISH AND COLONIAL LAND AND SECURITIES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of April, 1913, incorporating James Steller Lovell, Charles Delamere Magee, accountants; William Bain, bookkeeper, Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, take on lease or otherwise acquire, to hold, sell or otherwise dispose of property, movable or immovable, land, or any right or interest therein, water powers, power sites, timber limits or licenses, mines, mining rights, mining licenses, quarries, oil wells and products of quarries, and mineral lands and any interest therein; to develop, produce, deal with or otherwise turn to account any lands of the company or any kind of natural or artificial product which may be taken therefrom, and without limiting the generality of the aforesaid words, to mine, raise or otherwise produce minerals of all kinds, and to refine and otherwise treat and make merchantable or otherwise marketable the same; to manufacture or produce timber, lumber, logs, pulp wood or any article made in whole or in part from wood or any product or by-product thereof; to quarry, smelt, refine, dress, amalgamate and prepare for market, ore, metal and mineral substances of all kinds, and to deal in stone and the products thereof; (b) To engage in catching, freezing, salting, smoking, curing, canning, drying, preserving, selling, disposing of and dealing in fish taken in water flowing through lands owned or controlled by the company or adjacent thereto and in producing, manufacturing, selling and disposing of manufactures of every kind and nature whatsoever from fish and fish products; to engage in the sale, exportation and distribution of such fish, fish products and manufactures therefrom; to erect such plant and machinery as may be necessary to preserve or cure fish or for the purpose of changing fish or its products into any form in which the same may be sold; to manufacture fertilizer from fish; to manufacture cans, barrels, packages, or other receptacles for the preservation of goods and products, and to purchase, build, lease or otherwise acquire, and to maintain and carry on cold storage and refrigerating processes; (c) To subscribe for, purchase or otherwise acquire, own, hold, sell and otherwise dispose of and deal with and to transfer shares in the capital stock of any corporation, foreign or otherwise, and bonds, debentures, obligations or other securities of any government, municipality or corporation, foreign or otherwise, and while the holder thereof to exercise all the rights and privileges of ownership including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act; (d) To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with the operations of the company, or required by workmen and others employed by the company; (e) To construct, carry out, maintain, improve, manage, work, control, operate and superintend any roads, streets, tramways, sidings, sidewalks, drains, water mains, sewers, and any other improvements, on land belonging to or controlled by the company, and any bridges, reservoirs, water courses, artesian wells, waterworks, pumping stations, viaducts, filtration plants, mains, connections and other accessories to such waterworks, furnaces, mills, crushing works, lighting plants, shops, stores and other works and conveniences which may directly or indirectly be conducive to any of the objects of the company, and to contribute to subsidize or otherwise aid or take part in any such operations; (f) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to [illegible] the value of or render profitable any of the company's property or rights; (g) To issue [illegible] paid shares of the company in payment or part payment of any property, assets, franchises, options or other rights or privileges; (h) To construct, acquire by purchase, lease or otherwise, and to own, develop and operate works for the production, sale and disposal of steam, electric, hydraulic, pneumatic or other power or force, and to produce, create, develop, acquire by lease, purchase or otherwise, and to control and generally deal in, use, sell, lease or otherwise dispose of such steam, electric, hydraulic, pneumatic and other power or force for any uses and purposes for which the same are adapted, provided that all sales, transmission or distribution of electric or other power, or force, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (i) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary for the purposes of the company, and to tow, carry goods, freight and passengers for hire and generally to carry on the business of an elevator, [illegible] and transportation company; (j) To contract for, build, construct, and equip public and private works of every description, and to acquire, purchase, hold, sell, dispose of, supply, manufacture and produce all manner and kinds of material for use in the construction and equipment of such public and private works; (k) To promote, or to assist in the promotion of any company or corporation carrying on a business similar in whole or in part to that of this company or for [illegible] of the company or any part
thereof; (l) To transact and carry on a general financial agency a
brokerage business, and to act as agents and brokers for the investme
loan, payment, transmission and collection of money, for the transfer a
recording of bonds, debentures, shares or other securities and for the p
chase, sale and improvement, development and management of any p
perty, business or undertaking and the management, control or directi
of syndicates, partnerships, associations, companies or corporations; a
to accept, fulfil and execute any trust committed to the company by a
corporation of which the company holds shares, debentures or other
curities, or with which the company has business relations, or by a
court of law, on such terms as may be agreed upon and as the co
shall approve, and to take, hold, receive and convey all estates and p
perty, real and personal, which may be granted, conveyed or committ
to the company with its assent upon such trust or trusts; and to act
trustees in respect of bonds, debentures, mortgages, hypothecs or other
curities of companies or corporations with which the company has busine
relations, and to deal with such property in accordance with the inst
ment creating the same; (m) To act as agents for others in the inve
ment of funds for the carrying out of any business which this compan
authorized to carry on; (n) To distribute any of the property of the
pany in specie among the shareholders; (o) To apply for, purchase
acquire by assignment, transfer or otherwise, and to exercise, carry
and enjoy any statute, ordinance, order, license, power, authority, franchi
concession, right or privilege, which any government or authority, supre
foreign, municipal or local or any corporation or other public body m
be empowered to enact, make or grant, and to appropriate any of the co
pany's stock, bonds, and assets, to pay and defray the necessary c
charges and expenses thereof; (p) To apply for or purchase or otherw
acquire any patents, brevets d'invention, grants, licenses, leases, conc
sions and the like, conferring any exclusive or non-exclusive or lim
right to use, or any secret or other information as to any invention w
may seem calculated to benefit this company, and to use, exercise,
velop or grant licenses in respect of or otherwise turn to account the p
perty, rights, interests or information so acquired; (q) To investigate,
port on the title to any lands and tenements or chattels real or the leg
of the issue of the bonds, debentures or other securities of any corpo
tion of which the company holds shares, debentures or other securities,
which is authorized by law to make an issue of bonds or debentures or
circumstances of any business thereof; (r) To sell, lease or otherwise
pose of the property and undertaking of the company, or any part there
for such consideration as the company may think fit, and in particular
shares, debentures, bonds or securities of any other company; (s) To
cure the company to be registered and recognized in any foreign coun
and to designate persons therein according to the laws of such for
country to represent the company, and to accept service for and on be
of the company of any process or suit; (t) To enter into partnersh
into any arrangement for sharing profits, union of interests, co-operat
joint adventure, reciprocal concession or otherwise with any person or
pany now or hereafter carrying on or engaged in or about to carry
engage in any business or transaction which this company is autho
to engage in or carry on, or any business or transaction capable of be
conducted so as directly or indirectly to benefit the company; (u
amalgamate with any other company having objects similar in whole
part to those of this company, or to purchase, lease or otherwise ac
any business similar in character and objects to any of the businesses
this company; (v) To draw, make, accept, endorse, discount and ex
promissory notes, bills of exchange, warrants and other negotiable or tr
ferable instruments; (w) To do all acts necessary for the execution
carrying on and completion of any of the business which the compar
authorized to do, engage in and carry on; (x) The business or purpose of
company is from time to time to do any one or more of the acts and thi
herein set forth, and it may conduct its business in foreign countries, a
may have one or more than one office. The operations of the compa
be carried on throughout the Dominion of Canada and elsewhere by
name of "British and Colonial Land and Securities Company, Limi
with a capital stock of ten million dollars, divided into [illegible]
one hundred dollars each, and the chief place of business of the said
pany to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th of April, 1913.

THOMAS MULVEY,
Under-Secretary of Stat

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Dated at Toronto this 21st day of April, 191

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
BRITISH & COLONIAL LAND & SECURITIES COMPANY, LIMI

THE MERCANTILE FIRE INSURANCE COMPANY
Incorporated 187
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

OMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Mar. 31st, 1913.

BANK	Deposits for Mar., 1913	Total Deposits	Withdrawals for Mar., 1913	Balance on 31st Mar., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
nitoba :—				
Vinnipeg	9,988.00	656,592.13	11,552.38	645,039.75
itish Columbia :—				
Victoria	29,913.00	1,084.148.14	40,733.93	1,043,414 21
ince Edward Island :				
Charlottetown	19,304 00	2,032,573.29	32,745.11	1,999,828.18
w Brunswick :				
Vewcastle	973 00	285,319.76	882.00	284,437 76
St. John	58,351 26	5,703,580.62	72,348.30	5,631,232 32
va Scotia :—				
cadia Mines		32,289.46	6.00	32,283.46
mherst	4,654 00	384,053.20	4,989.81	379,063.39
richat	1,316 12	126,166.88	2,639.39	123,527.49
Barrington	6,000.00	146,223.16	352.41	145,870.75
uysboro'	635.00	121,108.39	71.84	120,388.55
Halifax	27,159 47	2,422,148.24	33,562 69	2,388,585.55
Kentville	2,427.00	259,870.01	5,680.53	254,189.48
unenberg	5,775.00	123,818.90	4,350.06	119,468.84
Pictou				
Port Hood	184.00	111,697.86	3,510.95	108,186.91
Shelburne	2,964 00	216,255.92	3,319.55	212,936.37
Sherbrooke	571.00	89,295.50	387.31	88,908.19
Wallace	1,068.00	126,101.64	1,220.38	124,881.26
Totals:	172,195.85	14,221.243.10	219,002.64	14,002,240.46

POST OFFICE SAVINGS BANK ACCOUNT

(FEB., 1913).

DR.	$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st Jan., 1913	41,963,040 19	WITHDRAWALS during the month	992,749.69
DEPOSITS in the Post Office Savings Bank during month.	749,732.09		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer	....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	11,120.45		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1912	7,604.47		
INTEREST allowed to Depositors on accounts during month	12,494.27	BALANCE at the credit of Depositors' accounts on 28th Feb., 1913	41,751,241.78
	42,743,991.47		42,743,991.47

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
nth of September, 1912	3,490,239	391,647	188,250	172 556	4,242,692
nth of October, 1912	23,480,760	3,245 982	1,475,997	1,189 847	29,392 586
nth of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
Total, three months, 1912	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
nth of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
nth of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
nth of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
Total, three months, 1911	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	4,360,252	992,372	110,498	Rye 3,964 10,963	5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28.676,672
Total, three months, 1911	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth.	Iss'd	Par Value	MINES	Dividend	Price April 16 1913	Sales week end'd Ap 16	Price Apr. 23 1913	Sales week end'd Ap. 23
	$	$						
000	3,000	5	Hollinger	15	... 18	25	...	
			Miscellaneous					
000	3,500	100	Ames Holden McCready Co..		19¼ 19	175	19 18½	95
000	2,500	100	" " pref.	7	78 77	57	77 76½	87
500	1,000	100	" " bonds	6		...	.	1000
000	3,000	100	Asbestos Corp. of Canada..		10	25	10	..
000	4,000	100	" " pref.	6	.. 21	125	21	
000	3,000	500	" " bonds	5	73		73 .	.
250	750	100	Beld. Paul & Corti. Silk Co...		. ..	27	. .	.
250	850	100	" " pref.	7			..	
000	750	100	" " bonds	5				..
000	750	100	British Can. Canners, Ltd...		.	155	13	324
000	500	500	" bonds	6				
500	1,500	100	Can. Felt ..com.		24	....	24	
500	500	100	" ..pref.	7	...		. .	
000	6,000	100	Can. Light & Power...					
000	4,000	100	" " .bonds	5	70		70 . .	.
000	12,244	100	Can. Coal & Coke..... . com.			100	..	.
	6,506	100	" bonds	6				
500	4,347	100	Can. Venezuelan Ore					
500		100	" " pref.		.. .		..	
000	1,000	1000	" " bonds		.			
000	6,440	100	Dominion Bridge Co'y.	8	..	203	125 124½	726
000	1,000	100	Hillcrest Collieries		.		.	
000	705	100	" " ..pref.	7		...		

Capital in thousands Auth-oriz'd	Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price April 16 1913	Sales Week ended Ap. 16	Price Apr. 23 1913	Sales Week ended Ap. 23
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd					..
3,000	2,000	100	" " ...pref.	7	.		.	
15,000	12,600	100	Mexico Northern Power			55	.	35
10,000	10,000	100	" " ... bonds	5	60			
40,000	25,000	100	Mexico North Western Rly...					.
5,000	4,121	100	" " bonds	5				.
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		50 47½	...		.....
600	470	100	" " bonds	6		.		.. .
20,002	20,002	100	Mont. Tramway Power Co ..		39 38½	424	39¼ 38½	275
2,000	2,000	100	National Brick..........com.		64½ 63½	210	64½ 64	686
3,000	1,500	100	" " bonds	6	82½ 82	13100		5500
6,000	6,000	100	Nova Scotia Steel Bonds ...	5				..
3,000	1,500	100	Ontario Pulp Co'y..........					.
2,500	1,500	100	" " .. bonds	6	.			
1,750	1,750	100	Peter Lyall Construction Co.		30	[illegible]		50
1,500	1,300	500	" " pref.		. .	.		
1,250	1,250	1000	" " bonds	.		.	.	400
5,000	5,000	100	Price Bros.					...
6,000	4,866		" . bonds	5			——	.
5,000	3,000	100	Prince Rup't Hydro Elec. Co			.	.	
3,000	2,500	500	" " ..bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.			20		5
1,500	1,048	500	" " .. .bonds	5				
1,000	750	100	Toronto Paper Co				101 99	225
500	500		" " .bonds	5				
5,000	3,000	100	Western Can. Power	.	74½ 70	36	[illegible]	515
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		34½ 34	[illegible]	33 33	487
5,000	3,000	100	" " bonds	6		13100		16300

The number of directors of Canadian Jewellers, Limited, s been increased from nine to twelve.

The British and Colonial Land and Securities Company, mited, have increased the number of their directors from e to twelve.

The department of public works has decided on the scule type of bridge across Victoria harbor with a 200 ot opening for navigation.

A branch of the Quebec Bank has been opened at Laberge, Sask, under the management of Mr. R. B. Leigh.

The city of Calgary is at present considering the question of granting inducements to the Western Canada Flour Mills Company to establish a plant. The company is negotiating for the purchase of the mills of the Western Milling Company, a concern which has been established here for some years.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thous'n Auth'orized	Par value	LISTED	April 18 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co	112	115
5,000	100	Gt. West Perm. (A)	120¾	
3,000	1	Intern'l. Coal & C.	37	39½
20	10	Vancouver Devel	10¾	12
1,000		Van Nanaimo Coal		115
2,000	1	Alberta Can. Oil...		2¼
2,500	1	AlbertaCoal & Coke		
500	1	Nugget Gold Mines	28	36
1,000	25	Portland Canal......	2⅛	2¼
100	1	Stewart M.& D. Co		25
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper.........	3	
10,000	100	B.C. Perm. Loan A..		140
1,000	100	B C. Trust Co.	101	
15,000	100	Granby		67
6,000	10	NorthernCrownBk	95	98½
2,000	100	National Finance.		125
1,000	100	Pacific Coast Fire...		
100	100	Pacific Investment..		
2,000	50	Pacific Loan Co.....	30	
2,000	100	Prudential Inv. Co...		199
7,500	100	Can. Cons'd, M.&S...		
		S.A. Scrip..........		
5	1	American Can. Oil...	1⅛	
10	1	Amalgamated Dev.		¾
300	1	B.C. Refining Co...	44	60
		Ba'k'rs T. Co..com...		150
		" " " pref...		475
		Can Call Switch....		50
3,500		Can.Pac.Oil of B.C...		5
500	50	Can. N.W. Oil		4
500	1	Coronation Gold.....	85	
500	50	Glacier Creek.......		3
300	1	Grand Trunk L'nds	6	
		Hudson Bay Fire..		103½
		Hudson Bay Mort.		
250	1	Kootenay Gold	14	14½
2,500	1	Lucky Jim Zinc.....		8½
		McGillivary Coal....		17
1,500	100	Nicola Valley C.&C...		20
1,750	1	Rambler Carriboo...		75
3,000	1	Royal Collieries.....		2½
		Snowstorm		38
2,000	1	Standard Lead......	125	150
20	5	Stewart Land.......		750
1,500	1	Red Cliff Min. Co..		5¼
		West'n Union Fire..		
		White Is. Sulphur...		250
		World Building.....		45

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price April 21 1913	
$ 500	50	Can. Fire..........	150	
2,008	100	Canada Landed		
200,235	10	C P R		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust		110
		Empire Loan	112½	116
1,350	100	G. W. Life 55% pd	290	310
2,398	100	G. West P. L. & S	130	136
804	100	Home In. & Sav'g	136	
2,500	100	North Crown	95	98
	100	N C Mr.Co. 25% pd.	120	130
		Nort.Mort. 30% pd.	102	110
	50	Northern Trust...	132	
3,000		O'd'tal Fire 40% pd		110
1,500		S. African Scrip ..		
	50	Standard Trusts..	175	
		Stand. Trts' New..	175	
		Union Bank		119
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		117
6,000	100	Wpg. Pa't & Gl's pt		

Do you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Apr. 25 1912 Ask	Bd.	Price Apr. 17 1913 Ask	Bd.	Price Apr. 24 1913 Ask	Bd.	Sales Week ended Ap. 24	MONTREAL Price Apr. 25 1912 Ask	Bd.	Price Apr. 17 1913 Ask	Bd.	Price Apr. 23 1913 Ask	Bd.	Sale Wee ende Ap.
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8	230								155					
15,000	15,000	12,500	50	Commerce (4)........	10	233	231¾	214	213¾	214		524	229	228	214½	214	214½	213½	14
5,216	5,166	6,166	100	Dominion.	12+2				222¼		220	46	227	226					
3,000	3,000	3,500	100	Hamilton (7)...........	12		197½		206½		206½	8							
3,796	3,384	3.000	100	Hochelaga.............	9								164¼	164	166	160	160	155	
1,370	1,303	450	100	Home Bank (u)....	7														
6,910	6,755	6,755	100	Imperial (11) ...	12	228	226		216	216		94							
6,758	6,754	6,410	100	Merchants Bank	10	198¼		217	216				195	194½		190	194	190	
1,000	1,000	1,250	100	Metropolitan Bank	10		196½												
4,000	4,000	4,700	100	Molsons	11		207		196		196			207	197½	196	197	195	
16,000	16,000	16,000	100	Montreal	10+2		248	240		240			255½	254½	237	235	237	234	1
2,000	2,000	1,400	100	Nationale .(3)	8								123		140	138	140	138	
2,862	2,723	300	100	Northern Crown (u) ...	6														
5,959	5,859	10,692	100	Nova Scotia	14		275	265	263½	265				275	265	264¼	265	263	
3,923	3,888	4,388	100	Ottawa	12		209		207		208	6		208					
1,000	1,000	575	100	Provincial Bank (u) ...	6														
2,870	2,653	1,250	100	Quebec (5)............	7								134	133¾	126		126	123	
11,560	11,560	12,560	100	Royal Bank............	12	233		222		221½	221	80	233	232	221	220	221¼	221	1
2,464	2,436	3,136	50	Standard	13	233½			223		220¼	50							
1,176	1,094	300	100	Sterling (u)...........	6														
5,000	5,000	6,900	100	Toronto..	11	210		209	208¼	209		5		210					
5,000	5,000	3,300	100	Union Bank	8	161					149¼	20	161	160¼	148½		150	147	
				COMPANIES Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd..(3)	10		204		218		218								
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor. .	10	200			191		191	2							
1,000	1,000	850	100	Union Trust...........	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor. ..	10		188	192		192		355							
2,410	1,205	910	100	Can. Ld. & N. Invt.....	9	159	158	165		165		1							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	75			84½	86	84½	308							
1,000	934	175	50	Dom. Sav. & Inv. Sc...	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.... ...	9			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L. Sc...	7		133		135		135								
4,100	2,108	2,100	50	Huron & Erie L. & S.	11+1		205½	220		220									
				Huron & Erie 20% pd			194		209		209	2							
1,000	735	100	100	Imp. L. & I. Co., Ltd..	6														
790	700	525	100	Landed B. & Loan.....	7		140	135		136									
1,000	1,000	485	50	L. & C. L. & A. Ltd....	7	124	123	121		120		19							
600	600	630	25	Mont. Loan & Mtge....	9								175	150	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon....	8		162		167		167								
				Ont. Loan 20 % pd.....			152		151½		151½								
725	725	435	50	Toronto Mortgage.....	8		133		138	150	143¾	24							
1,000	1,000	800	100	Toronto Savings.......	10		200		200		200								
500	500	160	40	Real Estate Loan.....	7				107		107								
				Transportation															
104000	104000		100	Brazilian T. L. & P.....	6			98½	98⅛	97		1958			98½	98¼	98	97¾	
				Can. Interlake....com.				65		65									
				" " ..pref.				95	90		94½	249							
180000	180000		100	Can. Pacific Railway...	10	255	254¾	245	244½	240½	240	50	254¾	254⅛	245½	245½	244	243½	
				C.P.R. New...........									250	247½	240	231	239	237½	
12,500	12,500		100	Detroit United Rly.....	6		63		73¼				65	64½	75	74¼	75¼	75¼	
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80½			70	70½		10							
1,500	1,400	195	100	Halifax Electric	8														
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " ... .com.	6														
6.488	6.488		100	Illinois Traction .pref.	6	94	92						93	92	92	90	91	90½	
20,000	20,000	2,600	100	Mex. Tram...... ..	7														
25,000	25,000			Mex. N.W. Rly.........															
25,206	25,206		100	Min. St. P. & S.S.M. ..	7		141						142	141	136	134	136	134	
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	5								250						
10,000	10,000	2,988	100	Mont. Street Rly......	10														
2,000			100	Montreal Tram...com.												76	79		
16,000			100	Montreal Tram. deb....															
1,000	701	100	100	Niagara Navigation ...	8		208												
1,000	1,000	132	100	Northern Navigation..	8														
10,000	9,000		100	North Ohio Traction .	5			65							73	69	73	69	
3,000				Porto Rico Rly........		80				66									
9,999	9,999		100	Quebec R. L. H. & P.(6)		50							41½	40½	17¾	16½	17	16¼	
3,132	3,132	350	100	Rich. & Ont........ ...	8	123¾	123¼	116½		115¼		75		123	116	115¾	115½	115¼	
860	860	267	100	St. Lawr. & C. Nav...	8	99			116½	120½	119	665							
13,875	13,875		100	Toledo Rly..............															
10,974	10,968	1,342	100	Toronto Rly	8	135¼	134¾	146½	146	143½	142¼	4836	135¼	135	146¼	146	144¼	145	
3,000	2,826		100	Tri. City R. & L...pref.	6														
20,100	20,100	1,900	100	Twin City Rly....com.	6	106½	106	105¼	105⅛	105	104¼	281		106		105½	105½	105	
800	800	809	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.......	12	212			205		205	7					210	205	
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	148¼	147½	148	146½	148	146½	19		148	148	146½	148	146	
				Calgary Power															
				Consumers Gas.......		194		179		178		65							
1,384	1,384	3,220	50	Dom. Telegr	10	110½	106½	102½		102½		1							
1,000	1,000		50	Kaministiquia.......	6														
2,000	2,000		100	London Electric.....	5														
406	406	105	100	Mackay ... com.		85¼	84½	84	83		83	210	85	84⅜	84	83½	85	83	
41,380	41,380	900	100	" " ... pref.	5	69½	69	68	67		67	263	70	69					
30,000	30,000		100	Mex. L. & P. Co.	4		80						82½	80½					
13,585	13,585		100	" " (15) pref.	4														
6,000	6,000		100	Mont. Teleg...........	7									147			143	140	
2,000	2,000		40	Mont. L. H. & P........	8								204	203½	229¾	224	229½	229	
17,000	17,000	4,962	100	Mont. P. & Shaw. Rts.	9														
				Ottawa, L. & P. ...									15	153	181	180			
1,984	1,984		100	Shaw W. & P.	7+1								135	134½	137	135	138	134	
9,000	9,000		100	Shaw New.	6														
				Tor. Elec. Light ...															
1,000	1,000	1,000	100	West Kootenay...com.	8										95	93	95	93	
2,000	2,000		100	" " ... pref.	7										108	104	108	104	
300	300		100		4														

TORONTO AND WESTERN CANADA

Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Apr. 25 1912		Price Apr. 17 1913		Price Apr. 24 1913		Sales Week ended Ap. 24	MONTREAL Price Apr. 25 1912		Price Apr. 17 1913		Price Apr. 23 1913		Sales Week ended Ap. 23
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
635	100	B.C Packers (A).pref.			100	156		156		50							
....	100	B. C. Packers ....com.			91½	156					95	94½			150	147	1
750		Burt, F. N. ....com.	6	114	113	95¾		95									23
1,877	....	" " ....pref.	7		116	98¼		98	97½	149							
....	..	Canada Bread.........				27		25½	24½	95							
3,500	100	Can. Car	4									58	83				
,000	100	" " ....pref.	7										115	112			1
3,500	100	Canada Cement		31			28½	30¼		319	31½	30	29	28½	30¼	30	5
,500	100	Can. Cement (1)...pref	7		91¼		91½		91½	16	92	91¼	92	91½	92	92	4229
,715	100	Can. Cotton..........									23½	23		42½	45	44¾	1109
,575	100	" " .. pref.	6								73	72½	77	76¾	81	80	398
,805	100	Can. Con. Rubber.....	4									86		85		85	3177
980	100	" " ......pref.	7											96¼		96¾	
,733	100	Can. Converters..	4								42	41⅞	47	45	45	44	
941	100	Can. Gen. Electric ...	7+1		110	114½		114		31							
000	100	Can. Loco.........com.			36	60½		60		20		35¾	61	59			
500	100	" " ..... pref.	7		90	93			91¼	66			93	90			
534	100	Can. Machinery				62		61									
866	10	Can. Salt..............	8		110	120	115	120	115								
700	100	City Dairy ....com.	4	57	55	103			101	74							
450	100	" " ....pref.	7	100⅛		100	98¼		99½	2							
212	100	Crow's Nest Pass					45		45								
..	.	Dia. Flint Glass....	7									55					
48	100	Dominion Canners...	6		61	78½		78		114	60½	60	78½	77¾	78	77	177
70	100	" " pref....	7	103		102½		102½		24			102½				15
00	100	Dom. I. & S. Co...pref.	7	101½							103¾	101½		100			52
00	100	Dom. Coal Co. .. pref.	7										112		112		38
00	..	Dom. Park	6									104					
77	100	Dom. Steel Corp'n. ...	4		59¾	52¼		51½		135	59⅞	59¾	51¾	51	50¾	50¼	1355
00	100	Dom. Textile. ....com.	6								70⅜	70½	86¾	86½	88½	88	3078
54	100	" " .....pref.	7								101	100	102		102		81
	100	E.-Can. P. & P.....									33						
	100	Elec. Dev. of Ont. pref.	6		78				84½	82							
	100	Goodwins ....com												37		37	
	100	Goodwins ....pref.	7										78½	78		77½	
	100	Gould Mfg. Co.										105	110				
	100	" " " ...pref.									100				102		
..	..	Hillcrest Collieries....											40	37	40	37	5
		" " pref.											85	80	82	80	
	100	Interc Coal	7											5		5	
	100	" " ....pref.	7											10		10	
	100	Lake of Woods Mill ...	8	144	142						144	142					
	100	" " pref.	7	122							122						80
	100	Lake Superior ..		31½			30½		30⅛								25
	100	Laurentide Paper.	8								180	177	223	222	223	221	125
		" " pref.	7														
	100	MacDonald Co.				56	55½	55⅝	55½	678			57	55	55½	55	460
	100	Maple Leaf Milling ..		63	61	59	57	57									
	100	" " pref.	7	99	98	96½	56		96	101							
	100	Monarch.........com				86		80	75	9							
	100	" ....pref.	7			93		93	91	25							
	100	Montreal Cottons Ltd.	4								46¼	46½	61	60	62	60	10
	100	" pref.	7								107	105			104	[illegible]	20
	100	N. S. Steel & Coal......	6	94½								94	81½	80	82	81¼	143
	100	" " pref.....	8														
	100	Ogilvie Flour	8		126						129¼	128⅞	127	123	123	121½	25
	100	" " .....pref.	7														51
	100	Pacific Burt..........		41		36¼			31								25
	100	" " ...... pref	7		90	89	87	89	87	75							
	100	Paton Mfg.	6							75	52½						
	100	Penman..... ....com.	4		58¼		56		56	59	57	57¼	55½		56½	56⅝	161
	100	" ....pref.	6		86½		83½	81	82	87	85½			84			400
	100	Price Bros..........															
...		Riorden P. & P. pref															
	100	Wm. A. Rogers...com.	12		175	164		164									
	100	" " ....pref.	7		112½	113		113		53							
	100	Russell M.C.		109		51	41		42	1							
	100	" " ....pre		111	109½		82	81	82	145							
	100	Sawyer-Massey		37		44		44		27	35¼	35	44	40			
	100	" " pref.	7		92	94		95		15		94½	92	95	92		
	100	Sherwin Williams ...										41½			59	57	
	100	" " pref.	7								96½					161	
	100	Shredded Wheat......	5		78	79¾		79¼									
	100	" " ..pref.	6	93	90	91¼		91¼									
	100	Smart Bag Co.... ...	7									110					
	100	" " ...pref.	7								112	107	71	66			60
	100	Spanish River ...com.			45½	62½	61¾	63½		150	46½			61¼	64	63	185
	100	" " pref.	7		89¾	95		95		20	90	89			94	93	20
	100	Steel of Can... com.		31	30	28	27¼		25	316	31	28	27¼	27			205
	100	" " (15) pref	7	89		86½		87		166	90	89½	86½	86	86¼		45
	100	Tooke Bros. ......com.				55⅛	52	55	54	145		37				51½	1
		" " ....pref.				86½	85½	85		5		88			88¼		15
		Toronto Paper....	7			81	80		100½	1323							
		Tucketts Tobacco. ..	5					62	58¼	17					58	56	90
		" " pref.														96	15
		West Can. F.M.	8														
		Windsor Hotel.......	5														
		Mining															
		Coniagas	‡6+1		675	815		775									
		Crown Reserve	66		315	395	330	395	390	1220	315	314	398	393	395	392	7120
		Hollinger				1875	1825		1850	160							
		La Rose.	10	460			245	250	246	810							
		Nipissing	‡5+2½	800	775		900		900	605							
		Trethewey	**	60	55	40		40		1318							
		Int. Coal & Coke.	6														
		BONDS															
		Bell Tel.	5														
		Black Lake	6	20	15												
		Calgary Power									103½	101½	101				7000
		Canada Bread				90		90	89¼	4900							
		Can. Car. Fdy......															
		Can. Cement									100½	100	103¾		104¼	103	9600
		Can. Col. Cotton......	6									99	[illegible]		99		7900
		Can. Con. Rubber.. ..									97½	96¾	92	91	92	91	1000
		Can. Cottons.........	6								87	86	82½	82	82½	82	17600
		Can. Conv.	5								88						
		Can. Consol. Felt.....	6														
		Can. Loco......	6														
		C. N. R. W. R......	6			106		100		510							
		Dom'l Cable.........	4		90												
		Dominion Canners	6														
		Dom. Coal.........	5			102						102	100½		103		
		Dom. Cotton.....	6								99½	99	99⅜	99¼	99¼		7000
		....									102½	102	102½	101			

STOCKS & BONDS—Continued

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Apr. 25 1912		Price Apr. 17 1913		Price Apr. 24 1913		Sales Week ended Ap. 24	MONTREAL Price Apr. 25 1912		Price Apr. 17 1913		Price Apr. 23 1913		Sales Week ended Ap. 23
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
3,000	1000	Dom. Iron & Steel	5								94½	94¼	[illegible]	90		92	1000
758	100	Dom. Textile a	6									97¾	102	100	102		
1 162	100	" b	6									102	102	100½	102	101	
1,000	100	" c	6								[illegible]	[illegible]	102	100	102		500
450	100	" d	6										102	[illegible]	102	100	
1,500	[illegible]	E. Canada P. & P.	6														
0,000	500	Elec. Dev. of Ont..	5														
600	1000	Halifax Elect ...	5	[illegible]	[illegible]	90		90									
7,823	1000	Havana Elect.															
..		Hillcrest Collieri	5														
1,968	[illegible]	Kaministiquia															
750	500	Keewatin Flour Mills	5										95	90	95		
900	1000	Lake of Woods Mill	6			100½		101½									
1,200	1000	Laurentide Paper	6										100¼	99	100		5000
6,000	100	Mex. Elec. Light.	6		108								101	100			
10,000	500	Mex. L. & P	5		83								107		107	100	
11,500	100	Mont. L. H. & P	5		[illegible]	[illegible]		[illegible]					83		81	79	2500
500	100	Mont. St. Ry	4½								91						
....	...	Montreal Tram	4½								100¼	100	99	98½	98½		1000
.....	...	Mont. Wareh'n..	5										100¼	100		100	3800
.....	....	....											100		100		4000

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Apr. 25 1912		Price Apr. 17 1913		Price Apr. 24 1913		Sales Week ended Ap. 24	MONTREAL Price Apr. 25 1912		Price Apr. 17 1913		Price Apr. 23 1913		Sales Week ended Ap. 23
				Ask	Bd.	Ask	Bd	Ask	Bd		Ask	Bd.	Ask	Bd	Ask	Bd.	
1,000	1000	Ogilvie Milling......	6														
750	1000	Ogilvie Milling B	6	92													
3,500	...	Ontario Loan	4		101½												
2,000	†	Penmans				94¼		[illegible]									
3,000	....	Porto Rico	5		93						91		91¼		92		
1,000	1000	Price Bros. Ltd.	5									92			91		
...		Quebec Rly. L. H. & P.	4	80													
2,500	100	Rio. de Janeiro.......	5	103		100		101				72	[illegible]	[illegible]			12500
£5,000		Rio. 2nd Mtg	5														1000
		Riordan Pulp & Paper..															
6,000	500	Sao Paulo....	5		100¼	101½		101½					97				
2,450	†	Sherwin Williams. ...									100						
2,066		Spanish River	6	100		97		97			100¼	100			99		2000
[illegible]	[illegible]	St. John Rly......	5								[illegible]				[illegible]		1500
7,500	†	Steel of Can.	6	101			96½										
	..	Tor. York Rad'l.	5							1000	100	99½			98		
4,000	...	West Can. Power	5														
600	1000	West India Elect	5										88		87		
....	....	West Kootenay....	6									85					
600	100	Windsor Hotel.....	4½										99		99		
1,000	100	Winnipeg Elect. Rly.									105½		102	100	102	100	

Notes in connection with these Tables appear on Page 792

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price April 10	
DOMINION			
Canada, 1913	4	99	*101
Ditto, 1909-34	3½	94	96
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3½	97	99
PROVINCIAL			
Alberta, 1938	4	95	97
Ditto, 1922	4	95	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	95	97
New Brunswick, 1934 44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	80	82
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	94	96
MUNICIPAL			
Burnaby, 1950	4½	92	94
Calgary, 1930-40	4½	96	97
Ditto, 1928-37	4½	95	*97
Edmonton, 1915-47	5	99	*105
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	94	*96
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	90	*92
Ditto, 1930-40	4	90	*92
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	75
Ditto, 1932	4	93	*95
Ditto, 1933	3½	87	89
Ditto, 1942	3½	85	*87
Ditto, 1948-50	4	93	*95
Ditto (St., Louis)	4½	101	103
Moose Jaw, 1950	4½	93	95
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	95	97
Ottawa, 1913	4½	99	*101
Ditto, 1926-46	4	95	97
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
St. Catherine's, 1926	4	93	95
St. John, N.B., 1934	4	91	93
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	101	103
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4	95	97
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	102	104
Ditto, 1922 28	4	95	97
Ditto, 1913-21	4	96	98
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Ditto, 1948	4	91	93
Vancouver, 1931	4	91	*93
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947 49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	95	97
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	95	97
Ditto, 1940	4	93	95
Ditto, 1940-60	4	93	95

Railroads	Price April 10	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Algoma Central 5% bonds	99½	101½
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds	93	95
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	139	141
Buffalo & L. Huron, 1st mor. 5½% bds	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	12	12½
Calgary & Edmonton, 4% deb. stock	97	99
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	95	97
Do., 4% (On.D.) 1st m. b'ds	94	96
Do., 4% deb. st'k	90	92
Do., 3% (Dom.) guar. stock	76	78
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	93	95
Do., Sask., 4% db. stock	93	95
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	100	102
Ditto 4% 1st mor. stock	94	96
Ditto Alberta 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	84	86
Ditto, 3½% debent. stock	86	88
C.N.Pacific, 4% stock	90	92
Can Nor Que., 4% deb. st'ck	87	89
Do., 4% 1st mort. bonds	84	*86
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	99½	100
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	96	98
Ditto, shares $100	245¼	245¾
Central Counties, 4% debs.	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	90	92
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	*97
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	89	91
Edm't'n, Dun. & B.C. 4% db.	88	90
G.T.P., 3% guar. bonds	76	78
Do., 4% m b'ds. A.	88	*90
Do., 4% 1 m.b'ds (L.Sup.br.)	88	90
Do., 4% deb. stock	89	91
Do., 4% b'ds (B. Mountain)	88	*90
G.T.P., Branch Lines, 4% bonds	90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	118	120
Do., 4% deb. stock	92	94
Do., Gt. West. 5% deb. st'k	114	116
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	108	109
Do., 5% 2nd pref. stock	101½	102½
Do., 4% 3rd pref. stock	63⅝	63⅞
Do., ord. stock	28¾	29¼
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort. 4% bds	95	97
Ditto, 2nd mort. 4% bonds	95	97
Ditto, 7% pref., $100	148	153
Ditto, common, $100	138	141
Ditto, 4% Leased Line stk.	86	88
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	90	92
Q. & L. St.J., 4% deb. stk	85	87
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price April 10	
Toronto, Grey & Bruce, 4% bds	96	98
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	88	90
Banks		
Bank of Brit. North Am., £50	77	79
Can Bk. of Commerce, $50	£21⅞	22⅜
Land Companies		
Alberta Land, 5% stock	89	91
Brit. American Land, A, £1	10½	11½
Brit. Col. Fruit Lands, £1	¾	1
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	23	26
Can North West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	⅝	⅞
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2⅜	2½
Canadian Wheat, £1	⅝	⅞
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	12	12½
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4½% deb. stock	95	97
Land Corp. of Canada, £1	2¾	3¼
Manitoba & N W, £1	1¼	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask, Land 6% Bonds	93	95
Scot'sh Ont. Land £3, £2 pd.	5⅛	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	¾	1
Ditto, 5% deb. stock	96	98
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	⅞	1⅛
Ditto, 5% deb. stock	94	*96
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Can. & American Mort., £10.	11¼	11¾
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	90
L'dn & B N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	87	*90
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd.	5¼	5½
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1¼	1⅝
Ditto, do., 4% deb. stock	93	*95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	2⅝	2⅞
Cobalt Town Site Silver, £1	3¼	3½
Hollinger, $5	3½	3¾
Kerr Lake, $5	⅝	⅞
La Rose	⅜	⅝
Le Roi No. 2, £5	[illegible]	1¼
North Ont. Exploration, £1	¼	[illegible]
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/6
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	88	*90
Ames-Holden-McCready, 6% Bonds	100	*103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	87	90
Bell Telephone 5% Bonds	102	*104
B.Col.Electric Ry., 4½% debs.	100	103
Do, 4½% perp.cons.deb.stk.	95	*97
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	112	117
Ditto, def. ord. stock	133	138
Ditto, 5% pref. stock	103	106
Brit. Col. Telephone 6% pref.	108	112
Ditto, 4½% deb. stock	98	100
Calgary Power $100	52	58
Ditto, 5% bonds	93	95

Miscellaneous—(Cont'd)	Price Apr
Canada Cement, ord $100	27½
Ditto, 7% pref. $100	93
Ditto, 6% 1st mort. bonds	101
Canada Iron, 6% debs	91
Canada Car & Foundry $100	[illegible]
Ditto, 7% pref. stock	114½
Ditto, 6% debs	110½
Can. Coll. Dunsmuir 5% debs	[illegible]
Can. Cotton 5% Bonds	82½
Can. Gen. Electric ord., $100	115
Ditto, 7% pref. stock	[illegible]
Can. Min'r'l Rub'r, 6% deb. st'k	82
Can. N. Pac. Fish 5% deb. stock	[illegible]
Can. Pacific Lumber 6% bds.	79
Can Steel F'nd's 6% 1st mor	[illegible]
Can. W L'mb'r 5% Deb. stock	87
Can. W. Nat. Gas. 5% db. stk.	85
C. Br'ton Coal. 6% 1st m. bds.	82
Cas. W. & P. 4½% bonds	[illegible]
Cockshutt Plow 7% pref. $100	104½
Col. Rr. Lumber 5% deb. Sk	[illegible]
Col. Valley Orchards 6% dbs.	[illegible]
Dom. Iron & Steel, 5% con. b'ds	98
Dominion Sawmills 6% debs	
Dom. Steel, 6% pref. $100	94
Elec. Develop. of Ont., 5% debs	92½
Imp'l Tob. of Can., 6% pref. £1	[illegible]
Kaministiquia Power $100	135
" " 5% gold bd's	101
Lake Superior, com. $100	[illegible]
Ditto, 5% gold bonds	96
Ditto, 5% income bonds	78
Lake Superior Iron, 6% bonds	75
Lake Superior P'p'r 6% gd bds	91
Mond Nickel 7% pref., £5	6½
Ditto ord., £1	3½
Ditto, 5% deb. stock	104½
Monterey Rly., Power 5% 1st mort. stock	[illegible]
Montreal Cotton, 5% debs	95
Mont. Lt., Heat & Power, $100	[illegible]
Montreal St Rail. 4½% debs.	98
Ditto, ditto (1908)	99
Montreal Tram's, 5% gd. bds.	103
Mont. Water, &c., 4½% pr. lien	95
Northern L. & P. 5% gd. bds.	[illegible]
Nova Scotia Steel, 5% bonds.	91
Ocean Falls, 6% bonds	75
Ogilvie Flour Mills, $100	122
Penmans, 5% gold bonds	92
Price Bros., 5% 1st Mort. bds.	96
Pryce Jones, 6% pref. £1	[illegible]
Ditto, 6% 1st mort. bonds	94
Rich. & Ont. Nav. 5% debs	95
Roy. Elec. of Mont., 4½% d'bs.	100
Shaw. Water & Power, $100	139
Ditto, 5% bonds	[illegible]
Ditto, 4½% deb stock	101½
Simpson (Robt.) 6% pfd. stk.	[illegible]
" " 5% bonds.	[illegible]
Spanish River Pulp, $100	66
Ditto, 7% pref.	[illegible]
Ditto, 6% gold bonds.	100
Standard Chemical of Canada 7% pref. stock	93
Ditto, 5% deb. stock	96
Steel of Can. 7% pref. stk	85
Ditto, 6% bonds.	99
Toronto Power, 4½% deb. stk	97½
Ditto, 4½% Con. Deb. Stk.	97
Toronto Railway, 4½% bonds	[illegible]
Toronto Sub. Rly. 4½% deb stk	[illegible]
Vanc'r. Power 4½% deb. st'k	94½
West Can. Collieries, 6% debs	91
W. Kootenay Power 6% bds.	106
W. Can. Flour Mills, 6% bds.	99
Western Can. Power 5% bds.	91
W. Dom. Collieries, 6% debs	72
Win'p'g Elec. 4½% d'b stk.	98½
Newfoundland Securities	
Newfoundland Gov'm't 3½% bds, 1941-7-8 and 1951	[illegible]
Ditto, 4% ins. stock, 1913-38	[illegible]
Ditto, 4% ins. stock, 1935	[illegible]
Ditto, 4% cons. stock, 1936	99
Ditto, 3% bonds, 1947	76
Ditto, 3½% ins. stock 1945	[illegible]
Ditto, 3½% stock, 1950	91
Do., 3½% ins. stk., 1952	91
Anglo-Newfoundl'd Development, 5% deb. stock	100

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
	$	cts
LIABILITIES—		
Payable in Canada	[illegible]	48
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	[illegible]	21
Dominion Notes	[illegible]	[illegible]
Savings Banks	[illegible]	[illegible]
Trust Funds	[illegible]	31
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,166,773	85
Debt	[illegible]	[illegible]
ASSETS—		
Investments—Sinking Funds	13,585,901	41
Other Investments	[illegible]	[illegible]
Province Accounts	[illegible]	[illegible]
Miscel. and Banking Accounts	[illegible]	[illegible]
Total Assets	[illegible]	96
Total Net Debt to 31st March	[illegible]	[illegible]
Total Net Debt to 28th Feb.	[illegible]	13
[illegible] of Debt	[illegible]	[illegible]

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar. 1913	
	$	cts.
REVENUE		
Customs	[illegible]	46
Excise	21,276,863	12
Post Office	[illegible]	28
Public Works, Railways & Canals	13,502,650	48
Miscellaneous	6,733,942	81
Total	165,528,137	15
EXPENDITURE	95,625,013	70
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	[illegible]	86
Railway Subsidies	4,935,507	35
Total	[illegible]	21

UNREVISED STATEMENT of I-LAND REVENUE (Mar., 1913)

SOURCE OF REVENUE	Am
	$
EXCISE	
Spirits	[illegible]
Malt Liquor	[illegible]
Malt	[illegible]
Tobacco	[illegible]
Cigars	[illegible]
Manufactures in Bond	
Acetic Acid	
Seizures	[illegible]
Other Receipts	
Total Excise Revenue	[illegible]
Methylated Spirits	[illegible]
Ferries	[illegible]
Inspection of Weights and Measures	[illegible]
Gas Inspection	[illegible]
Electric Light Inspection	[illegible]
Law Stamps	[illegible]
Other Revenues	
Grand Total Revenue	[illegible]

TRADE OF CANADA BY COUNTRIES

Countries	Month of December				Nine Months ending December			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
Kingdom	8,975,923	18,690,820	10,347,435	23,222,244	85,046,781	126,753,191	101,574,292	151,603,326
lia	24,229	205,774	65,730	329,388	331,060	2,935,079	301,512	3,169,353
da	866	46,973	8	43,343	7,569	322,184	9,921	306,241
Africa:—								
st	240,237	140	968	3,774	240,271	12,739	1,749	33,724
uth	3,727	209,475	29,612	174,563	128,928	1,847,978	182 539	2,391,307
est		4,450		2,770		29,444	135	63,198
East Indies	312,094	38,185	589,330	37,621	3,469,081	209,010	5,183,513	295,117
Guiana	665,101	53,989	661,142	55,623	3,298,574	398,281	[illegible]	438,216
Honduras		595	66,765	80		6,290	126,931	8,642
West Indies	165,207	240,840	54,886	338,571	5,129,863	2,772,675	5,744,889	2,915,061
her (Oceania)	25,242	[illegible]		35,295	40,553	81,775	132	107,664
ar	88	1,680			176	12,950	134	24,395
Kong	46,806	13,046	41,344	9,294	521,346	374,176	554,447	192,849
	1,581	3,875	153	4,092	2,960	22,193	1,721	21,767
undland	228,459	456,355	263,742	688,271	1,551,789	3,719,924	1,871,500	3,906,418
ealand	163,179	88,245	371,258	210,714	604,7[illegible]3	837,340	1,941,696	1,147,319
British Colonies				75	8,237	65	26 194	2,359
als, British Empire	10,852,739	20,088,326	12,495,373	25,155,718	100,382,391	140,335,294	119,753,399	166,626,956
Foreign Countries.								
ine Republic	157,562	216,711	183,158	141,155	1,458,683	2,371,271	2,266,342	2,019,851
a-Hungary	434,810	5,305	157,967	25,518	1,217,830	21,063	1,181,948	60,456
and Madeira Is.		959	1,007		488	6,421	1,143	32,690
m	166,527	282,306	280,884	492,740	2,953,432	2,698,367	3,191,807	3,637,701
	138,430	139,998	73,106	150,979	763,008	525,193	915,824	636,375
l American States		7,023		5,888	135,349	79,362	103,980	73,131
	65,990	12,186	69,118	69,987	458,706	244,579	564,308	630,997
	27,503	20,178	9	924	282,033	108,734	625,021	100,623
	123,391	210,100	133,343	204,357	723,413	1,511,928	1,846,560	1,106,693
ark	3,832	79,214	19,296	52,398	2 ,386	446,835	91,774	575,700
V. Indies	444	241		325	76,579	8,532	240,687	6,747
E. Indies	75,738		198,631		1,009,419	3,847	3,098,859	7,282
Guiana		4,032		3,888	4,473	42,300	32,666	31,550
or	1,694	95	875	2,430	3,437	6,126	917	13,497
	3,368		2,528	45	32,553	2,341	41,087	4,902
	1,012,829	126,470	1,139,925	99,798	8,647,714	1,613,507	11,780,900	1,862,531
Africa		978	105	248		149,974	4,913	19,967
West Indies				2,220		3,955		16,617
ny	701,811	387,088	939,902	141,820	7,926,017	3,032,783	10,543,708	2,678,993
	107,383	1,010	77 782		486,582	1,240	560,680	65,658
i	4,934	20,003	1,470	26,028	27,356	111,770	35,743	42,291
		2,857		5,769	28	19,989		16,539
d	216,487	308,468	314,856	119,089	1,891,287	1,405,129	2,491,968	2,292,262
	96,633	15,912	136,824	34,352	845,242	190,711	1,251,228	519,717
	201,155	29,929	274,174	85,119	1,788,946	240,590	2,889,951	60 ,309
		137			70	17,523		13,863
o	104,538	33,897	482,795	8,218	799,150	241,662	1,962,711	197,101
on and St. Pierre	2,535	11,628	580	33,170	11,243	114,032	3,705	137,991
y	35,160	89,091	36,006	46,583	247,427	512,040	388,350	465,945
na		13,632		16,065		158,584		151,531
		119		327	167,136	10,956	124,794	7,198
pine Islands	337	6,049	444	4,055	69,849	10,049	22,726	56,306
Rico		67,476		27,467	361	507,435	36	416,438
gal	27,893	3,913	32,226		194,646	67,656	286,119	45,985
gese Africa		3,491		6,965		32,776		63,128
nia		39,369	520	7,220	739	46,539	1,212	27,520
	27,531	254,105	117,974	543,308	272,035	832,507	722,138	1,369,470
omingo		577		2,545	890,622	18,283	1,448,857	29,932
			1,804		20,901	2	12,780	
	268,579	230	148,660	3,858	1,080,172	75,904	1,055,798	20,786
en	23,156	3,839	25,280	3,097	241,592	113,998	322,004	112,912
erland	308,417	677	371,231	1,372	2,286,170	14,631	3,060,345	10,128
y	68,580	1,470	75,680	30	403,681	10,145	457,138	37,899
l States	29,397,760	9,647,473	33,914,459	15,538,856	264,413,716	86,337,354	327,096,307	120,127,465
Alaska	110	29,415	1,971	19,016	154,037	303,022	80,035	331,088
f Colombia	12,961	4,162	19,648	1,286	47,655	14,646	102,184	12,774
ay		3,630	7,117	10,177	217,486	99,440	137,702	143,830
uela	29,965	197	11,314	1,126	90,078	15,562	140,864	43,725
foreign countries		148	1,318	117	19,213	12,441	53,083	18 118
Totals, foreign countries	33,848,043	12,115,819	39,254,687	17,939,935	302,387,940	104,413,734	381,181,502	140,898,812
	44,700,782	32,204,145	51,750,060	43,095,653	402,770,331	244,749,028	500,934,901	307,525,768
Grand Totals	$76,904,927		$94,845,713		$647,519,359		$808,460,669	

ntity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Apr. 4, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
William—C.P.R	2,545,319	1,486,192	754,352	420,195	5,206,058
solidated	987 681	197,493	56,622	288,791	1,530,587
ore Elevator Co.	1,747,647	592,854	245,856	327,808	2,914,165
rie Flour Mills Co	498,931	211,430	91, 37		168,498
tern Terminals Elevator Co.	349,788	94,907	558	357,140	801,104
k & Murhead					
Pacific	2,945,406	1,449,572	233,930	919,426	5,518,334
n Growers' Grain Co	1,125,563	584,929	258,544	88,965	2,058,001
rthur—Port Arthur Elevator Co	3,681,944	1,104,492	608,717	896,159	6,291,312
Horn & Co.	262,055	60,099	52,972	196,936	572,062
r storage afloat	7,498,280	438,511	412,581	1,221,375	9,570,747
tal terminal elevators	21,642,625	6,220,479	2,715,269	4,716,795	35,295,168
Harbor		205,160			205,160
nd—Aberdeen Elevator Co.	20,261	244,484	48,686		313,431
and Elevator Co					
G T.P	41,014	145 682			186,696
lcNicol	121,156	435,200	182,950		739,306
gwood	4,069	79,389			83,458
rd	48,332	9,104			57,436
ich.	232,654	262,981	24,132		519,767
Edward	110,104	81,447			191,551
on—Montreal Transportation Co					
mercial Elevator Co.	20,079	57,174	1,277		78,530
olborne	24,673	9,150			33,823
ott					
eal—Harbour Commissioners No. 1	25,287	45,326			70,613
" No. 2	11,556	976,950	35,803	17,980	1,042,289
treal Whg. Co	79,516	334,498	1,508	16,056	431,578
nn, N B.	43,925	21,971	55,556		121,452
St. John, N.B.	216,787	46,237	13,899	61,763	338,686
r storage afloat	29,744				29,744
tal public elevators	1,039,157	2,941,753	363,811	95,799	4,443,520
tal quantity in store	22,681,782	9,165,232	3,079,080	4,812,594	39,738,688

Corn, 12,199 bushels   *Buckwheat, 3,737 bushels

INDUSTRIAL BONDS AND STOCKS

Grand Trunk Pacific in London Market—Scotia's Forthcoming Stock Issue

The Grand Trunk Pacific is issuing in the London market two million 4 per cent. debentures at 87.

The shareholders of the Dryden Timber and Power Company, at the annual meeting held at Toronto, approved of a new issue of half a million preferred stock, which will be issued a may be required during the year to provide for certain desirable additions to the plant.

The works of the company on the Wabigoon River, at a point half-way between Fort William and Winnipeg, have just been completed. Over $150,000 was spent in the power development alone.

Nova Scotia's Stock Issue.

The forthcoming issue of $1,500,000 six per cent. perpetual debenture stock of the Nova Sotia Steel and Coal Company is likely to attract more than passing interest from investors.

The Nova Scotia Steel and Coal Company has grown from a very small beginning until to-day it is practically a self-contained industry, producing all the raw material used in the manufacture of its products, coal, iron ore, limestone and dolomite. It owns and operates its own blast furnaces, open-hearth steel furnaces, forges and finishing mills, as well as its own railway and equipment necessary for the movement of the coal, ore and other supplies between its mines and quarries, coal and ore docks, furnaces, etc. In addition, the company also operates a fleet of large, modern coal and ore freighters of an aggregate deadweight capacity exceeding 80,000 tons.

The average annual earnings for the past three years have been $1,053,000. Out of this, after allowing for bond interest and sinking fund, 6 per cent has been paid on the debenture stock, 8 per cent. on the common. The amount required for interest and sinking fund charges on the first mortgage bonds is $330,000 per year, leaving $723,500 with which to meet the interest of $180,000 on $3,000,000 of debenture stock, or four times the amount required.

The management reports favorably on the prospects of the company. During the past few years "Scotia" has expended large sums in improvements and betterments which are only now becoming productive. Every department is busy, and the production is sold many months in advance.

Serial Gold Bonds.

An issue of $600,000 first mortgage 6 per cent. serial gold bonds of the William Pearson Company, Limited, of Winnipeg, is being made by Messrs. Peabody, Houghteling & Company, Chicago. The bonds are secured by a closed first mortgage on 47,608 acres of farm lands and townsite property in Saskatchewan and Manitoba and farmers' notes of $251,656, which are a first and only lien on 19,449 acres sold on contract. The lands have a value of $30 per acre placed on them.

Light and Power Company's Activities.

The International Light and Power Company, Limited, has been organized under the laws of Canada with an issued capitalization of $2,500,000 common and $1,000,000 6 per cent. preferred stock out of an authorized capitalization of $10,000,000 of each class of stock. It also has outstanding £115,000 5 per cent. debentures out of an authorized issue of £400,000.

The $1,000,000 preferred stock is being offered in London at £18 per share with a bonus of $60 in common stock with each share of preferred. Messrs. William C. Burton and Albert N. Connette, of the J. G. White & Company, Limited, of London, are on the board. The company has acquired all of the capital stocks and debentures of the corporations owning the electric lighting and gas plants, with their distribution systems, in Caracas, Venezuela and in Parana, province of Entre Rios, Argentina.

Other South American public utilities are being negotiated for, and if acquired additional securities of the new company will be issued. The gross receipts of the companies now acquired are estimated at about $500,000 a year with net of about $200,000 a year.

MUNICIPAL FINANCING

Vancouver Will Shortly Make Issue—Toronto' Debenture Debt—Bond Notes

Eighty-seven per cent. of the West Australia governm nt loan of £2,000,000 was left with the underwriters in Lon n.

Vancouver is negotiating through its fiscal agents, he Dominion Securities Company, for the disposal of the debentures which it is hoped will soon be sold, thus provi ng funds for a resumption of work on civic undertaki gs, especially sewer works.

A local concern has offered to advance money to he amount of $1,000,000. This offer, it is stated, was not ap ov-ed by the council.

Mr. Steele, western manager of The Dominion Se r ties Company, expressed his belief to the committee tha city will effect a sale of its bonds within a short time that the price secured will prove to be a generally favo b one.

Toronto Firm Will Handle.

Medicine Hat city council discussed the financial r quirements of the city at its recent meeting, and it shown that the city will issue bonds to the extent of one a half millions. It was decided that the first issue of to the extent of a million dollars be handled by Messrs. W Gundy & Company, Toronto, and the other issue will be posed of at a later date.

Unnegotiated Debentures.

A statement of Toronto's debenture debt as just is ed for 1912 is gratifying in that it shows a decrease from in spite of the growth of the city, to the extent of about 000 in the past year. The net debt for 1912 was $33 242, as compared with $33,203,269 for 1911, a decreas approximately $8 per capita. The city's debenture inde ed ness at the end of 1912 was $80 a head.

At the same time there are unnegotiated debentur to the sum of $12,125,000 in the city treasury, which is n rly double the same class of collateral at the end of 1911 these are figured as indebtedness the total debt per c ita reaches $110 per person at the end of 1912. The city's debt at the end of 1912 was $44,000,000, or $56,500,000 the unnegotiated bonds included. This brings the per c ita debt up to $137.

Bond Bidding Is not Satisfactory.

No satisfactory offers have been received for the 35,000 5 per cent. 30-year Sudbury, Ont., Roman Ca olic Separate school debentures.

The $12,000 5 per cent. electric light and power rks debentures of Rapid City, Man., for which tenders we received up to March 25th, have not yet been sold. This sue has been offered at 95.

The $9,000 6 per cent. 15-year debentures of He ert, Sask., for which tenders were called until April 15th, ave not yet been sold.

◆

DEBENTURES AWARDED

Regina, Sask.—$500,000 4½ per cent. school deben res.

Burnaby, B.C.—$1,150,000 4½ per cent. to Messrs. ter and Boorman, Vancouver, B.C.

Brandon, Man.—$50,000 4½ per cent. 30 years to vident Securities Company, Toronto.

Woodstock, Ont.—$46,429 4½ and 5 per cent. 30 ye s to Messrs. Wood, Gundy & Company, Toronto.

Brantford, Ont.—$170,000 4½ per cent. 20 and 30 to Messrs. Wood Gundy & Company, Toronto.

York Township, Ont.—$36,000 5 per cent 25 annu stalments to Messrs. Wood, Gundy & Company, Toror

◆

The capital stock of the Edmonton Brewing and M s Company, Limited, has been increased from $250,000 to 000 by the issue of 5,000 new shares of capital stock of $100 each.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100 $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us a y errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends etc.

(1) May 1-10 (2) Apl 16-30 (3) Apl. 16-May 1 (4) May 17-31 (5) May 17-31 (6) Apl. 21-30 (7) May 24-31 (11) Apl. 16-30 (13) Apl. 21-30 (15) Apl

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ɔe Monetary Times

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real Office—Room 617 and 628 Transportation Building. T. C. Allum Editorial Representative. Phone Main 8436.
n Office—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.
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REVISION OF BANKING SYSTEMS

Banking and currency reforms are not confined to ada. The people of the United States are concerned rding these questions, and its financial journals are enting many suggestions, as the following headlines v:—

An Elastic Currency would Help.
A Scientific Centralization of Reserves Necessary.
Make the Circulation more Flexible.
Present Banking System without a Head.

The reports of the enquiry into Canada's Bank Act e been closely scrutinized, as will be seen from the ended remarks of a Minneapolis contemporary:—

"Just at an opportune time, Canada is now furing us a valuable object lesson in the proper method handling banking and currency reform. Every ten rs Canada revises her banking laws, and endeavors keep them up to date and in harmony with the latest iness development. Here we see the right attitude, ch is in such strong contrast to our own methods t it calls for special comment.

"Our national bank law was passed in 1863, and m the difficulty experienced in getting it amended, might infer that it was a sacred law, perfect, and to be disturbed. Except for the few minor changes, law stands about as it was passed fifty years ago. the other hand, Canada appears to realize that a ional bank act should not be a fixture, but a mobile trument, changing to meet new conditions.

"So we find the Canadian laws have been regularly ised to best serve the banking and commercial busis as it develops in that country.

"This procedure follows the natural evolution of all laws that endure. When experience shows the best way, it is made the legal way. In our over-smartness we have vainly imagined that we can reverse this method, and compel business to adjust itself to the antiquated law. The experience of the two countries in 1907 proved conclusively which one has followed the soundest and most scientific financial principles.

"In revising her banking laws, Canada is asking for the advice of both her active and retired bankers, and has even invited our own bankers to come over and offer suggestions for improving her code. J. B. Forgan, president of the First National Bank of Chicago, stated his views before Parliament recently, and other prominent bankers from the United States will do the same. Probably the Canadians felt that Mr. Forgan was especially qualified to give good counsel, as he has been an active banker in both countries.

"We are not now considering the relative advantages of the Canadian or United States banking systems, as that is quite another story. Either country will, no doubt, adhere to the system it now has, even if amendments are adopted from the other's experience. What we should like to see in Congress is the spirit and attitude manifested at Ottawa, of trying to develop the most efficient banking system, and of basing changes in the law upon the judgment of practical bankers. Let Congress ask for the counsel of the leading commercial and investment bankers of this country and Canada, and of Europe, too, for that matter, and we would then have a rational basis upon which to build additions to our present system."

These remarks show the methods that Canadian legislators have used in determining improvements in Canadian banking system have met with approval in United States financial spheres. Now, when the talking is done, comes a time of action, and then Canada's Revised Bank Act.

SAFE SECURITIES FOR SMALL INVESTORS

The savings deposits in the banks and elsewhere, the life insurance in force, etc., are indications of the strength of the army of small investors in Canada. During the past months, while money has been tight, the small investor has received much attention. The fraudulent promoter knows human weaknesses well, and utilizes them for his own selfish and scurrilous ends. He preys on the ignorant, the foolish, and the unlearned.

But the small investor is usually a man of care. Young man he may be, or middle-aged, thrifty mechanic, and he will have no dealings with such schemes, whether presented by smooth-tongued scoundrels or by a blatant publicity campaign.

His first thought is safety. He wants the return of every dollar he invests.

His difficulty is, in what he shall invest his money, so that he can obtain this result, through whom can he acquire the security. This being so, in Canada municipal banks are being mooted. Debentures are being offered over the counter. Other schemes have been, and are being, devised, all of which are to interest this individual, who already owns an insurance policy and has the rest of his savings safely deposited in a bank. Legitimate financial concerns are also catering to his needs as is evidenced by the hundred dollar bond—"the baby bond"—and also by the following advertising plan:—

A well-known firm of brokers operating in the Maritime Provinces, realizing the difficulty of this man, has evolved advertising matter of convincing character relative to municipal debentures.

First they give the following definition:—

> "Municipal debentures are the direct obligations of counties, cities, towns and school districts. They are used to provide funds for public buildings, waterworks, sewerage systems, street improvements, and various other corporate purposes of a similar nature."

Proof is then forthcoming of the safety of such security:—

> "No other security is so fully safeguarded by law as municipal debentures," states the advertisement, "from their date of issue to their date of redemption. Each issue must be separately autorized by special Act of Legislature. Proper provision must be made for regular payment of interest and formation of sinking fund to wipe out the principal at maturity.
>
> "Such issues are secured by the entire property of the community. Indisputable evidence of their absolute safety is the fact that not a dollar of interest or principal has ever been lost on them in the Maritime Provinces."

After which comes the suggestion that the said firm can supply the investor with the said security, stating that it will yield up to 5 per cent. This firm's attempt and others of a similar educative and convincing character should meet with success and bring satisfaction to many small investors and gratification to the houses which acquire these additions to their clientele.

BANQUE DE ST. HYACINTHE

Mr. Joseph Rainville, M.P., handed to the Finance Minister, according to press despatches from Ottawa, a statement to the effect that the Banque de St. Hyacinthe, when a solvent institution, capable of paying a hundred cents on the dollar, was forced to close by the Canadian Bankers' Association. The circumstances of the Banque de St. Hyacinthe are well known. At the beginning of 1899 the bank had capital $314,130, rest $75,000, and total assets $1,630,000. It had five branche and was paying dividends of 6 per cent. Here is a stat ment of the results achieved by the bank during the la ten years of its existence. It is to be remembered th the following interesting figures are those published t the directors themselves:—

	Declared profits.	Dividends paid.	Bad debts acknowledge and written of
1899	$24,044	$18,792	....
1900	19,370	18,885	....
1901	19,328	19,294	....
1902	20,346	19,452	....
1903	30,646	19,661	$27,136
1904	15,666	....	39,821
*1904	13,874	....	9,482
1905	13,752	....	9,409
1906	10,779	....	5,946
1907	11,157	....	31,970
	$178,962	$96,084	$123,770

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* Year end was changed from 31st January to 30 November in 1904. This line, therefore, shows resul of ten months' operations.

In the whole period of ten years the officials of th bank claimed that it earned $178,962. They paid $96,08 of this in dividends and lost $123,770 in bad debt The bank's cash reserves were low. Through the who period the amount of specie and legals as shown at th fiscal year ends ran from 2 per cent. to 4 per cent. c its liabilities to the public; and if the amount carried o deposit with other Canadian banks be added to the speci and Dominion notes, the reserve ran from 5 to 10 pe cent. of liabilities. Again, it was known that the ban had a large amount advanced to a small railway cor pany, such advance representing a large proportion its total resources—and this sum was involved in pr tracted litigation, the outcome of which was uncertai More than three years after the bank closed its doors in October, 1911, to be exact—a meeting of the shar holders was held at St. Hyacinthe, about two hundr being present, according to a despatch published by t Montreal Gazette. Mr. Gaspard De Serres, of Mont real, submitted an offer to pay depositors 85 per cent to be accepted in full settlement. What he propose was to advance this money to the shareholders in ord to enable them to offer the depositors 85 per cent. as full settlement. The shareholders were to pay him six pe cent. interest and a commission of 3 per cent.; and i there was any surplus after repaying the De Serres loan the shareholders were to have it.

Mr. Rainville has since informed the banking a commerce committee that he desires an investigati into the circumstances surrounding the failure of Banq de St. Hyacinthe.

SMALL CHANGE

Croplets from the cornfields are beginning to chir cheerily.

* * * *

There was only one change of dividend in April but there will be many movements in May.

* * * *

"These numerous Canadian loans remind me April showers," said a London broker. "Why?" queried *The Monetary Times*. Because they bring fort the investor's greenbacks and golden flowers.

* * * *

Calgary, in addition to its numerous advantages had thirty-one days in April. At least so it would seen from the remark of a journal published in that city, fo it stated in reference to Mr. Andrew Miller, industria commissioner: "On April 31st Mr. Miller concludes his second year of office."

SKATOON IS A BUSY COMMERCIAL CENTRE

holesale and Retail Trades are Active — Present Conditions and Future Outlook

BY A. E. BOYLE.

It would be a difficult matter to demonstrate by means
ctual figures that general business at Saskatoon was in
ealthier condition on account of the falling-off in real
te transactions, but that impression is gathered as a re-
of inquiry into those conditions. I noted that the bank
rings for the first three months of the present year were
00,000 larger than they were for the corresponding
od last year, and this comparison indicated the prevail-
state of affairs. Twelve months ago the city was in the
st of a land-selling campaign, and the activity was re-
ed in the clearing house figures at the time. This year,
little or no zest in the realty market, the clearings are
er, and the conclusion that ordinary business is better
natural one to be drawn from that fact.

The information given by wholesale firms bore out this
lusion. One warehouse, which would do credit to any
in the Dominion, was a hive of activity when I visited it,
there was no necessity to ask if trade was good. The
e manager declared that he had doubled his inside staff
e the beginning of this year, which was another way of
ng that he had taken on about twenty men and women
hree months. He added that collections were slow, and
vould have been glad to see a better response in that
ter, but he was not at all concerned. The past year had
been so favorable for the farmers, and this considera-
showed itself through every department of commercial
ity.

orts from Firms.

Another firm reported sales of $9,700 for the first
days of April, as compared with $5,200 for the same
od a year ago, and the manager remarked that these
istics were indicative of the state of trade. It was true
his instance that the increased business was partly due
he fact that a much larger stock was carried, but most
e growth was due to the general increase in the demand
goods. The population of the neighboring territory had
vn, and its requirements in respect to general mer-
dise were much heavier.

A dozen or more managers of other houses confirmed
impressions I had gained in these two establishments.
as they represented nearly all the staple lines I was
ent to let my inquiries on the subject of wholesale and
ributing activity drop. I had ascertained that the orders
e satisfactory and that the volume of business was fully
to the expectations of the various firms engaged. The
agers were unanimous in complaining about the state
ollections, but they admitted that there was always room
rumble about that phase of their business.

simism Absent in Retail Trade.

The retailers, they said, seemed to have so many ways
lisposing of the money which reached their hands from
farmers that delay in settlement with the jobbers was to
xpected. As for the farmers, they had been disappoint-
in regard to market conditions for grain. The supply
ars had been irregular and prices had been low, so that
e was little inducement to ship. Even with the advances
values during the past month, they had been unable to
anything on account of the congestion in terminal ele-
rs at the head of the lakes.

Retail trade at Saskatoon would disconcert the pessi-
t. A compliment might be paid to the city on account
its fine stores. The managers of these stores asserted
the volume of business for the past three months had
n larger than for the corresponding period in any pre-
is year, and that it seemed to be increasing steadily.
y were satisfied, and even pleased, with the outlook, and
considered that their experience reflected the general
mercial conditions in the city. They were not able to
ak with any degree of familiarity about the situation in
country districts, as their trade connection was practi-
y confined to Saskatoon. Certainly shoppers who crowd-
the counters during the few days of my observations there
wed no signs of a money panic. They were out to buy
best goods, and they had the means to pay for them. It
the same with practically every other branch of mer-
tile activity. I thought that when I looked into an auto-
bile agency I would surely hear a tale of woe. There
no woe. The agent told me that he had sold 32 cars al-
dy this season, and I asked him how many factories he
resented. "Only one," he replied. When I saw him the
t day he remarked that he had sold two more. To sell
motor cars of one make in Saskatoon in less than four
nths was a fairly good record, according to my calcula-
ns of the volume of that business throughout the country.

To know Saskatoon is to be optimistic, and it is worth while remarking that the optimism of the people there has always had a broad foundation. Even the bankers, who are supposed to draw long faces and mutter dire imprecations about public and private extravagance, are convinced that business is flourishing. They acknowledge that the real estate market has come back to a saner basis, with the elimination of the sub-division manipulators, and they express the opinion that it is much healthier on account of the change. They insist that the general outlook for trade is encouraging, and draw attention to the fact, sometimes forgotten, that Saskatoon is engaged in buying and selling merchandise, not in exploiting horizon real estate. The real estate men, for their part, are free to admit that the volume of transactions shows a decrease, as compared with this time last year, but they are careful to include with this admission an assurance to the effect that values are fully maintained. They point to the site of the new office building of the Canadian Pacific Railway on Second Avenue, bought by that corporation at $1,800 per front foot. This was the top figure for Saskatoon property, and the Canadian Pacific Railway paid it because it could not buy what it wanted for anything less. The brokers invite anyone to try to buy any land on Second Avenue near that site at the same rate. The trick cannot be turned. Inside lots in Saskatoon to-day are held as closely as ever before, and there is no inclination to let go. Some of the people who own that sort of property are trying to buy more at shaded prices, but they are unable to do so.

City in Class by Itself.

The history of Saskatoon reads like a commercial fairy-tale, but it is real. It has no duplicate, and comparisons with the records of other communities are of little avail in making an estimate of future possibilities. The city has always been in a class by itself, and it has had no one to thank for its remarkable progress except its own people. They have worked to build up their community, with the aid of the geography, and they have succeeded. They have attracted railways, industries, wholesale warehouses, investors, workingmen and all the other elements that go to make a city great, and they are attracting more and more of these every year. They have built rapidly but safely, and they have cause to regret none of the steps they have taken. Saskatoon is not worrying over the present situation. She has done well, and she expects to continue to do well for an indefinite period.

NEW SHIPPING COMPANY

The Hepburn Line of steamers is stated to have been acquired by a new company headed by Mr. Æmilius Jarvis, of the well-known Toronto financial house. The Hepburn fleet comprises both freight and passenger boats operating between Montreal and Picton, and along the shore of the lake and the Bay of Quinte.

NEW BANK BRANCHES

A branch of the Bank of British North America has been opened at Selkirk, Man., under the temporary management of Mr. A. E. Burnham.

The Bank of Toronto has opened a sub-branch at Kerwood, Ontario, under the management of Mr. F. J. Gunne, of Wyoming branch.

The Kingston, Ont., branch of the Bank of Toronto has been moved into the new office at the corner of King and Brock Streets.

MAY DIVIDENDS

Among the dividends which will be paid out during May are the following:

Transportation—Brazilian, 1½ per cent.; Mexico Tramways, 1¾ per cent.; Sao Paulo Tramways, 2½ per cent.; Montreal Tramways, 5 per cent., and Quebec Railway, preferred, 3½ per cent.

Miscellaneous—Buffalo Mines, 5 per cent.; Canadian Converters, 1 per cent.; Cobalt Lake Mining, 3 per cent.; Canada Cement, preferred, 1¾ per cent.; Monarch Knitting, 1½ per cent., and preferred 1¾ per cent.; Montreal Light Heat and Power, 2¼ per cent.; Penman's Limited, 1 per cent., and preferred 1½ per cent.; Robert Simpson Company, preferred, 3 per cent.; Russell Motor, preferred, 3 per cent.; Rio de Janeiro, 1¼ per cent.; Kaministiquia Power, 1¼ per cent.

Bank—Imperial, 3 per cent.; Nationale, 2 per cent.

VALUE OF LIFE INSURANCE

X.

Single Premium Policies

By C. A. HASTINGS

It is poor business to purchase stocks without training and without knowing how to value the securities; it is also poor business to deal in any security—land or otherwise—of which you know very little, and in markets of which you know nothing—yet it is being done every day, because it is the speculative element that appeals, nothing else matters. If the public generally appreciated more the fact that life insurance is an investment of the gilt-edged class, the returns of life insurance offices would at once increase at an enormous rate, for, as I have already pointed out, the individual cannot hope to earn compound interest as a life company can—how much more can a life company earn for its policyholders is obvious if the public realized the value and importance of it.

My object in this article is to show a particular form of life assurance most suitable to a business man whose income fluctuates.

Straight Premium Policies.

I refer to single premium policies, and one who takes out such a policy is getting his protection at an extremely moderate rate, for he can buy either a whole of life or an endowment policy, both of which are fully paid, and which continue to earn a very high rate of dividend, as long as he lives, provided he has chosen a reputable office. So far as he is concerned, the transaction is completed, and I repeat, that non-depreciation of capital must not be forgotten.

Many argue that money used for life assurance is locked up. This is entirely erroneous. Every life office is willing to make advances on the security of its own policies—the difference between the loan which can be demanded and the premiums paid in is the most of the protection during the same period, to say nothing of the fact that the policy still remains in force.

In the case of single premium policies a proportionately larger sum may be borrowed.

Now, does not this mean that the endowment assurance costs little at the worst and next to nothing at the best? For example, if the policy is yielding, say, 3½ per cent. per annum, and the assured borrows on its security at 5½ per cent. per annum, the most important protection of life assurance is costing no more than 2 per cent. There is no doubt that this form of protection and investment stands absolutely without rival, and it is only public failure to appreciate the real benefits that so few single premium policies are sold.

You cannot get away from the following facts regarding this very useful form of protection:—

(1) The capital is never out of reach.

(2) The capital is, at any time, at the disposal of the assured at a low rate.

(3) It never stops earning interest, which is accumulating to the assured's credit.

(4) In the event of death, capital, plus a handsome bonus, becomes payable.

(5) In the event of the assured borrowing, the loan can be repaid at his pleasure."

I have endeavored to illustrate that life assurance, in one form or another, is a magnificent investment, coupled with the protection it affords, for the majority of people, and I still make this assertion.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) Apri 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short term policies.
(9) April 26th—Endowment policies.

◆

ALBERTA TO FLOAT LOAN

Hon. Mr. Sifton has left for England in connection with the flotation of a $5,000,000 loan authorized at last session of the Alberta legislature for additions to telephone services and roads.

◆

A branch of the Canadian Manufacturers' Association has been formed at Brandon with Mr. James Vasbinder, manager of Messrs. George White and Sons, as president.

CANADA-MEXICO TRADE

Exports Were Less—Representatives Did Not Visi Mexico

(Specially contributed by Mr. P. Tamayo, Mexican Consul, Toronto.)

A recent number of the Department of Trade and Co merce Weekly Report, copied an article of the British E port Gazette on Mexican trade, and commented on the fa that despite the fierce conflicts between revolutionary a government forces, "imports and exports are increasing leaps and bounds."

This is quite true. Each report from the department trade and commerce of Mexico shows a decided gain ov the preceding one. Upon reviewing the imports for the s months, from July 1st to December 31st, 1911, we find th they amounted to $46,070,073.15, whereas during the sa period of 1912 they reached the figure of $47,755,348.c showing an increase of 3.66 per cent.

The exports, during the same period in 1911 were $7 501,703.77 as against $82,045,734.35 in 1912, shows a ga of 16.37 per cent., and it deserves to be mentioned here th during the latter period the minerals exported were smaller proportion to the exports of agriculture produc thus being demonstrated that notwithstanding the handica which the country has had to contend with, its products ha not only satisfied the domestic demand, but there has be a surplus to be exported.

Not so Favorable Returns.

Referring particularly to the trade between Canada a Mexico, during the period above referred to, namely, fr July 1st to December 31st, the report is, unfortunately, n so favorable with regard to Canadian goods imported in Mexico. During those six months of 1911, this item amou ed to $143,923.10, whilst in the same period of 1912 amounted to $87,396.19, showing a decrease of 39.2 p cent. The exports from Mexico into Canada, on the oth hand, show an increase of 34.1 per cent. in the same perio the total reached in 1911 being $248,090.00, whereas in 19 amounted to $332,745.32.

Confidence in Mexican Trade.

Judging from the above results and from the fact, wh has come to my notice, that some of the Canadian exporte did not send their agents to Mexico last year as they h done in previous years, it seems that the political distur ances have caused more harm to them than to the rest the world's traders. This is regrettable as it means a re tive loss in their sales. It is to be hoped, judging from above outlined facts, that they will regain confidence in Mexican market.

◆

GRAND TRUNK'S REVENUE

The following summary shows a comparison of Grand Trunk Railway Company's half-year's revenue count with that of the corresponding half-year:—

	Dec. 31, 1912.			Dec. 3 1911
Gross receipts	£4,612,758	11	0	£4,135.
Deduct—				
Working expenses, being at the rate of 72.29 per cent., as compared with 75.21 per cent. in 1911	3,334,682	4	10	3,110.8
Net traffic receipts	£1,278,076	6	2	£1,024.0
Balance of income from rentals, outside operations, and car mileage	Dr. 87,084	13	9	Cr. 11,6
Total net revenue	£1,190,991	12	5	£1,036.5
Add—				
Amount received from the International Bridge Company	16,012	16	7	16.0
Interest on bonds of Central Vermont Railway	6,506	14	3	6.5
Interest on securities of controlled companies and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk four per cent. debenture stock	103,100	18	6	72.7
Balance of general interest account	66,336	6	2	53.1
Net revenue receipts	£1,383,047	7	11	£1,185.0

BANKING AND COMMERCE COMMITTEE

Rainville Desires Investigation—Circulation—Loans on Security of Grain and Cattle

Mr. Rainville, the French-Canadian member for Cham- Vercheres, informed the banking and commerce com- e engaged in revising the bank act, that he desired an stigation to be held into the circumstances surrounding ailure of the Bank of St. Hyacinthe and into the actions e Canadian Bankers' Association in relation thereto.

Mr. Rainville suggested that a committee consisting of or five members of the banking and commerce com- e be appointed to make a thorough investigation of the er.

Hon. W. T. White informed Mr. Rainville that he had the written charge to President Wilkie, of the Bankers' ciation. Mr. Wilkie had replied, stating that he had itted the accusation to Secretary Knight, who would t.

"We will not take any action in the matter," said Hon. White, "until we have received the report."

ndments Agreed Upon.

Mr. G. B. McCurdy had an amendment to offer, pro- g that copies of shareholders' by-laws should be avail- to shareholders. The amendment was consented to ut a vote.

The committee also consented to having the word, "De- '" in the clause regarding the bank's statements of pro- d loss. Mr. McCurdy declared that the present state- meant nothing. At the end of the year, he said, bank tors should be called up to give an account of their rdship, and this account should be as far as possible mplete that shareholders may be able to form an on as to whether the directors have or have not been ul stewards. The amendment carried.

tion of Bank Circulation.

Major Sharpe rose to speak in favor of an amendment sing the taxation of bank circulation. He declared that s in all other countries were taxed for the privilege which enjoyed. Witnesses representing the banks had given mpression that they were philanthropists. He did not so. The banks always declared that the evidence of it fall upon the public. Despite what Sir Edmund er had said bank profits were abnormally large. The s of the Molsons Bank from 1900 to 1909 were from 10 ent to 15 per cent. The Dominion Bank profits were 22 to 4 per cent. Major Sharpe asked that a tax of alf of one per cent. be placed on every hundred dol- f circulation.

stration of Loans by Banks.

On Wednesday half a dozen important amendments to ank act relative to restriction of loaning powers and rty holdings were defeated. One amendment was car- It provides for the registration of all loans by banks curity of threshed grain or cattle. The Finance Min- pronounced strongly against it, but the amendment d by a vote of 16 to 9.

Clause 3 of section 88, which provides that the bank lend money to farmers or ranchers upon the security reshed grain or cattle, was characterized by Major e as dangerous legislation. He was in favor of liens granted if notice was given to the public; otherwise ghts of landlords and other creditors were likely to be gered.

Mr. Carvell (Carleton), in supporting the amendment Major Sharpe put forward for the compulsory regis- n of securities of this nature, said if the lien was made ut due notice to the public it would be a violation of ractice in most provinces for the past twenty years.

Mr. J. A. M. Aikins (Brandon) presented the view of Vest on the point, especially as to the desirability of privilege owing to the periodical blockade of wheat.

Conform With Provincial Laws.

Mr. McCraney (Saskatoon) insisted that any legislation gard to registration must be made conformable with the ncial laws. He supported the privilege of lien on the d that Sir Edmund Walker had said banks would y lend more to the farmer.

The Minister of Finance said there was only one reason would influence him to accept the amendment, and that he transportation and storage aspects of the problem. from that it was bad legislation. There was a dan- f other creditors being victimized if liens were not re- ed. That, however, had to be balanced against the ad- ges that would accrue to the farmer, but if this lien o be registered it would defeat the purpose of the bill.

CANADA STILL RECEIVES ATTENTION

Demand for Money is World-wide—Interest Rates—Continuance of Progress

"Although Canada still attracts much attention in political, commercial, and financial circles, the reception accorded to Canadian loan issues of various kinds in recent months has not been as encouraging as could be desired. This result has not arisen, I am satisfied, from any feeling prejudicial to Canada, or any doubt as to the intrinsic merits of Canadian securities, stated Lord Strathcona in London.

"People are almost as optimistic in the United Kingdom regarding the future of Canada as Canadians are themselves. But there have been whispers in one quarter and another from time to time, and some of them not uninfluential, that various public bodies in the Dominion appear to be borrowing rather freely and rapidly; that the progress of the country has been so great in recent years, land speculation so rife, and values have so much increased, that there is likely to be a pause in its development— if not a little setback, sooner or later.

Those of us who are specially concerned in Canada and are acquainted with what is going on, have been doing our best to place the true position before the public, and to minimize the effect of the undercurrent of suspicion to which I have alluded. It is easy to point out that the local conditions are very satisfactory, substantial, and promising, that the crops on the whole have been good, that business is flourishing, that the import and export returns have been especially satisfactory, that the revenue is advancing, if not by such rapid strides, at a steady rate, that the railways and industrial corporations are doing exceedingly well, and that the bank returns illustrate forcibly and thoroughly the advancement of the country and of the community.

Increased Interest Demanded.

"It must be stated, however, on the whole, that prices of existing securities have not been maintained, although the fall is not of any great extent, that most of the new issues have not been sought so eagerly as was the case a few years ago, and that in some instances the underwriters have had to take up a considerable share of the loans that have been offered. But these conditions have not been peculiar to Canadian issues, and they have been more or less general in their application.

"In this connection it must be remembered also that both investing companies and individuals like to divide their investments, so as not to have all their eggs in one basket; that they have absorbed many Canadian loans during the last few years; and further, that the tendency is—especially in the matter of municipal loans and of provincial loans—to look for rather higher rates of interest than it has recently been the custom to give. This requirement is extending pretty generally.

Demand for Money is Large.

The demand for money is so large and so widespread in almost every country of the world, and such good terms are offered to those who have money to lend, that they look somewhat askance upon the 3½ and 4 per cent. investments, which were formerly so much in favor. Then, again, there is the increased cost of living, or at any rate, the increasing sums are spent upon living, as compared with the past; and people everywhere are looking for higher returns for their investments in order to cover these additional requirements.

"I have not the slightest hesitation in saying that Canada will become before long as popular again in the financial markets as before. The country is certain, in my judgment, to continue on its path of rapid progress. Immigration is maintaining its volume, business is growing in proportion, and railway construction is going on apace. All these things mean an annually increasing area of land under cultivation, more producers and more consumers, and under ordinary conditions there appears to be nothing except international entanglements or other unforeseen contingencies which might tend to operate to the disadvantage of the country."

* * *

The Metzker Seed and Oil Company, of Toledo, have recently completed an agreement whereby they are to build at Moose Jaw a flax mill capable of grinding 8,000 bushels of flax per day.

A new organization, to be known as the United Boards of Trade of New Ontario, has been organized at Sudbury, to include the boards of trade of Sudbury, Sault Ste. Marie, North Bay, Sturgeon Falls, Callender, Blind River and Thessalon. The officers elected were as follows:—President, Mr. J. F. Black, Sudbury; first vice-president, Mr. A. J. Young, North Bay; second vice-president, Mr. J. B. Way, Sault Ste. Marie. Executive committee, Dr. Bird, Blind River; Messrs. C. T. Young, Callender; L. O'Connor, Sudbury; C. V. Shea, North Bay; R. C. Dobin, Thessalon; S. W. Fawcett, Sault Ste. Marie; and J. Craig, Sturgeon Falls.

FREIGHT RATES BY WATER

Canadian and United States Average Returns—Waterborne Wheat—Factors and Comparisons

The plans of the department of railways and canals for ascertaining the average rate per ton per mile on the inland waters of Canada involved the recording of the freight rates on each ship's report filed at the various canal offices. As an alternative those operators who wished to do so were permitted to send a monthly statement to Ottawa of tonnage, mileage and gross freight earnings. Ship owners were also required to send in at the close of the season a report showing:—Total tons carried, total ton mileage of loaded vessels, gross receipts from freight. On the whole, and having regard to the difficulties which are inseparable from the inauguration of new undertakings of that character, the results obtained during the past year the first of the operations of the plans were satisfactory. For example, out of a net Canadian tonnage of 6,942,278, definite information was received with regard to the mileage and freight earnings on 6,292,661 tons. St. Peters and St. Andrews canals were left out of the scheme for the year 1912, and they accounted for 170,358 tons; so that the actual net Canadian tonnage affected was 6,771,920. Returns were thus received in relation to 93 per cent. of Canadian business. These returns covered all classes of traffic, and it might reasonably be assumed that had every ton been accounted for, the result would not have been altered.

Dominion's Share of Traffic.

The Canadian returns applied to 6,292,661 tons of freight, to 3,286,187,160 ton miles, and to gross freight earnings amounting to $6,378,893.43.

From United States shipping companies reports were received covering 26,030,661 tons, out of a total net tonnage of 36,840,812. These reports had reference to all classes of commodities, and were thoroughly typical of the whole business on inland waters of Canada. It may be confidently asserted that absolutely complete returns would not have materially affected the final calculation of the average rate per ton per mile. The number of ton miles accounted for amounted to 21,799,392,809, and the gross earnings on United States freight to $14,617,368.60.

Using the factors which have been indicated—the ton mileage and the gross earnings from freight—the results are as follows:—

Canadian traffic:—	
Average rate per ton	91.04 cents.
" " per mile	0.194 "
United States traffic:—	
Average rate per ton	50.62 cents.
" " per mile	0.067 "

Without an explanation, the difference between the Canadian and United States rate per ton per mile will not be understood. Of the 36,840,812 tons of United States traffic through the canals of Canada in 1912, no less than 31,134,251 tons, or nearly 85 per cent., consisted of iron ore. Upbound coal accounted for a further 2,945,441 tons, or 8 per cent. In fact, if iron and coal were eliminated from the total account, the volume of Canadian traffic would exceed that of the United States.

Iron, Coal and Wheat.

The transportation of iron ore and coal is a special feature of the trade of the Great Lakes. Most of the ore is carried by the vessels of the Pittsburg Steamship Company, and the rate in 1912 was 55 cents per ton from the head of Lake Superior to ports on Lake Erie. These vessels are owned and operated by the iron interests of Pittsburg, and do not carry other commodities than ore and coal—ore down and coal up. For this upbound coal, without regard to ownership of the vessels, the rate last year was 30 cents per ton. Thus, while wheat was being carried to Buffalo at as high a rate as 2.616 cents per ton per mile, iron ore was passing over the same route at [illegible]; Coal was being moved upward at the still lower rate of .046 per ton per mile. In a word, any analysis of freight rates on the inland waters of Canada would be misleading which failed to recognize, and to separate for special treatment, this overwhelming movement of ore and coal under the conditions indicated.

Special care was taken during the year to ascertain with accuracy the rates which were charged on waterborne wheat. The facts in that regard were carefully tabulated. They yielded the following results:—

Fort William to Buffalo, per ton per mile, .103 cent; per bushel, 2.863 cent.

Fort William to Georgian Bay, per ton per mile, .163 cent; per bushel, 2.629 cent.

Fort William to other Canadian ports, per ton per mile, [illegible] cent, per bushel, [illegible] cent.

Fort William to Montreal, per ton mile, .160 cent; per [illegible] cent.

The lowest rate prevailed in May, and the highest in ecember.

There was not any wheat actually brought down from William to Montreal in December; and the rates are for vember. The largest volume of wheat moved between William and Montreal occurred in October, when the aver rates were .184 per ton mile and 6.149 cents per bushel. the same month the rates from Fort William to Buffalo re .084 per ton per mile, and 2.259 cents per bushel. The mki-mum rate of the season between Fort William and Mont was in effect in November, and was 8 cents per bushel.

To measure the conditions which influenced the movenmt of Canadian wheat to Montreal or Buffalo, it is necessar to know the freight rate on wheat from Buffalo to the Atla seaboard during 1912. It was officially ascertained from Buffalo chamber of commerce, under date of 14th Febru 1913, that these rates per bushel were: May to end of Sep ber, on lake wheat for export, 4½ cents; in October 5½ ce after fifteenth November, six cents.

Average rates on Different Routes.

Thus, the all water rate from Fort William to Montrea May was 5.444 cents per bushel, and the combined water rail rate from Fort William to the American seaboard ay New York) was 7.219 cents. In November, the water from Fort William to Montreal was 7.129 cents per bushel the combined water and rail rate from Fort William t United States seaboard, via Buffalo, was 8.616 cents. apparent difference in favor of Montreal was 1.765 cents bushel in May, and 1.487 cents in November, so far as he rates of freight were concerned.

There remains to be presented the facts with respec to traffic by way of Fort William and Georgian Bay ports. average rate for the season was 2.629 cents per bushel. It as officially ascertained that the rail rates from Georgian Ba Montreal were as follows:—

	Per Bushe
Canadian Pacific Railway	6 cents
Grand Trunk Railway, January 1st to June 30th	5 cents
Grand Trunk Railway, July 1st to September 30th	4 cents
Grand Trunk Railway, October 1st to December 31st	5 cents

Speaking broadly, it might be assumed that the combined water and rail rate is adjusted to practically equal he all-water rate.

Among the causes which operate to divert a large percentage of Canadian wheat from Canadian to United Stes channels despite the lower transportation cost are:—The ail-ability of ocean tonnage at New York, the consideratio of time in making delivery at foreign ports, and the rate of marine insurance. It is obvious that these causes must continued to operate effectively in 1912.

How do Rates Compare?

The question is frequently, and quite naturally, as. How do freight rates by water compare with freight rat rail? This question will never be fully and satisfactily answered until carriers by water are required to report in recisely the way railways are asked to do.

This year, for the first time, accurate information been obtained with regard to the average rate per ton on the waterborne traffic of the Great Lakes. That rat far as Canadian business was concerned, was found to b cent. It is pointed out, however, that this rate does not cognizance of the special conditions under which the inland waters of Canada is conducted, and that the tribution of government should be taken into the reckon There is pertinency in such a contention. It would seem at all events, to be proper to include the interest charge on the capital cost of the [illegible] and the annual outlay ment for up-keep. The facts in that regard are defi known. This plan omits all expenditures for harbors, houses, dredging, buoying, etc., which might be incl but, whether they should be included or not, the matte ruled out for the time being by reason of the fact sum of such expenditures is not definitely known

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The fire chief should be a fire prevention enthu should take just pride in the low fire loss of his city should ever be ready to aid in the removal of fire d He should frequently inspect the schools and other pulic buildings within his bailiwick and cause to be remedied all conditions liable to cause fires. A trip of inspection time through the city or town, in company with the health officer, to urge upon citizens the necessity of ing all rubbish, rags, waste paper, packing materials, straw, banking around buildings, debris, filth, and offal in fact, all things dangerous to health or liable to cause fire, will accomplish much good.—A. Lindback, fire commissioner of Manitoba.

ELEVATORS ON PACIFIC COAST

e Rupert to Have Large One—Great Northern ıd Northern Pacific Advances—Fire Prevention

(Staff correspondence.)

Vancouver, April 26th.

rince Rupert is to make a bid for the wheat traffic that ome to the Pacific coast from the prairie provinces. . E. Dalrymple, third vice-president of the Grand Pacific, has announced to the board of trade of the ern city, that an elevator with a capacity of ten milushels is to be erected on the townsite and that conion will start shortly. This is really the first definite ncement of the construction of big wheat elevator Canadian Pacific coast, with the intention of looking the trade that is expected. There has been talk of in and around Vancouver and New Westminster. Mr. mple's statement is definite, and shows that the Grand Pacific will have some of the trade from Western Alwhen its line is completed. The Canadian Pacific ay at this point will also get busy when the time , so it can be taken as granted that elevators will be d in the neighborhood of Burrard Inlet in due course. ls of the railway have stated the traffic will be taken f when it arises, and naturally they will do what they increase business.

Depot Suggestions.

number of leading officers of the Great Northern and ern Pacific Railways have been on the coast during st week. A stated time is now given when the Northacific will have its own tracks into Vancouver, that is, as Cloverdale on the south side of the Fraser River, by Great Northern Rails into Vancouver. A joint deith the Great Northern is spoken of. There has also a slight hint that the Great Northern would link with anadian Northern in a big depot at the head of False The suggestion is reasonable, for if two depots are d they will be quite close together, and one large deould serve the purpose better. But, as one of the ofremarked, it is three years yet before filling in operwill be completed, so there is plenty of time to figure out the depot.

ipal, Mining and Labor Topics.

unicipal authorities will be interested in the point that isen between the school board and city council of Vanover this year's appropriation. In its endeavor to he rate of taxation down to the usual rate of twenty et, the city council asked the board to reduce its estia certain amount. The board refused, so the council e pruning itself. The board maintains that under the e city council must provide the sum asked for and that no power to reduce the amounts. The board is adto its point. No settlement has been reached. In the ime the tax rate has been struck.

e anti-Oriental feeling on the coast may be keen, but othing like what it is in California. That it is ever nost, however, is shown by the question which came the meeting of the city council of New Westminster onday. It was reported by an alderman that a firm city business employed Orientals as skilled workmen, resolution was advanced that if their services were not ed of no more trade should be given them by the city. ally the motion went through that no work was to be to those employing Asiatic labor. Industries somerely on the cheaper Oriental labor, but it is felt that not to be encouraged.

eadily the Consolidated Mining and Smelting Comwhich has its big plant at Trail, is adding to its mine gs. Its latest purchase is the Ottawa property, near city, from a Pittsburg syndicate. For some years tawa mine was one of the heaviest producers of silver Slocan district, the value of the ore running to very verage. The policy of the Consolidated Mining and ng Company is progressive and extensive development property may be looked for.

ession of Fires.

the first meeting in May, a by-law for "the suppresf fires" will come before the council of South Vancou-This by-law will provide that all theatres and public gs be furnished with exits in proportion to their seatpacity and will prohibit patrons from occupying the Lumber mills will be required to have a certain r of hydrants in their yards, according to their area. -law will have a material effect on plans of buildings, e provisions are stringent.

* * *

tannery and shoe factory has been opened at Edmon-

NEW BRUNSWICK

Agriculture, Mining, Building and Industries Are All Active

(Special Correspondence).

St. John, N.B., April 30th

With farming operations in the province beginning from one to two weeks earlier than usual, the outlook in that direction is favorable, and the farmers are pleased with the prospect of free entry for their products into the American market.

Sir Robert Perks, who is interested in the Miramichi Pulp and Paper Company in New Brunswick, declared that the Maritime Provinces possessed many attractions for the small farmer from the old country, with from $1,500 to $5,000 capital, and said he, the provincial governments should carry on a much more vigorous publicity campaign in Great Britain.

Log driving is now in progress on the various streams of the province, and while on some of the smaller ones there is fear that the drives will be hung-up, the prospect on the big rivers is fairly good. The price of lumber continues high with an active demand. Business conditions generally in the province are sound, and the easier condition of the money market is welcomed by those engaged in the development of industrial propositions. Wholesale merchants report that trade has been better thus far this year than for the corresponding period in 1912, although there has been complaint in some sections that collections are slow.

More Shipping Accommodation Needed.

The winter steamship season which is now drawing to a close has been the best in the history of the port, both in export and import business. There has been so much congestion on several occasions that the city council and board of trade will press very strongly upon the federal government the absolute necessity of having more steamship berths ready before the business of next winter begins. The Canadian Pacific Railway handled more grain during the past winter than was handled by both elevators in the previous winter, and it will have another elevator completed this year.

Rapid progress has been made of late on the foundations of the new sugar refinery, which in a few weeks will be ready for the beginning of the super-structure of this great group of buildings.

Railway and Industrial Progress.

The oil shares in Albert County will be visited by the International Geological Congress.

Work has been resumed with great vigor on the Gibson and Minto Railway, to connect the Queen's County coal fields with the Canadian Pacific Railway at Fredericton, and larger crews are being set at work on the St. John Valley Railway, so that the portion of that line between Centreville and Gagetown, may be completed by next October.

The pulp mill at Chatham, on the Miramichi, has been purchased by A. E. Read, London, England, who is the owner of another pulp mill at Chatham. Lumbering operations on the Miramichi this year will be on a large scale. Probably about 2,500 men will be engaged in the industry on the Miramichi during the summer.

Residences are in demand in Moncton, Sussex, and also in St. John. Building will, therefore, be active in the province generally.

A Swedish company has made an offer for the lumber mills.

The Minto Coal Company has now three shafts working in its mines in Queen's County, and is sinking two more. The company has erected thirty miners' cottages and will soon have fifteen more completed.—H. T. H.

* * *

WHEAT AND ITS STORAGE

The head offices of the Grand Trunk Pacific estimate that the wheat yield for the coming year will be at least 200,000,000 bushels. The Grand Trunk Pacific and the Canadian Northern Railway will have space for the storage of at least one-tenth of this output, the storage being measured for grain that will be in the elevators at one time. Their capacity for handling the grain this year is considered better than it ever was and the officials are satisfied that no blockade will occur. The Grand Trunk Pacific makes the following announcement:

"In Alberta there are only eighteen elevators with a capacity of 905,600 bushels; Saskatchewan, 75 with a 3,785,000 bushel capacity; Manitoba, 25 with 918,000 bushels; Georgian Bay ports, 10 with 9,860,000 bushels; Westfort with 1,000,000 bushels; total, 22,649,000. It is to be borne in mind that these figures represent what can be stored at one time and does not affect that which is in transit."

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extension, Dividends and Future Plans

Twin City Rapid Transit Company.—The earnings of the Twin City Rapid Transit Company for the third week of April were $160,670, a gain over the corresponding period last year of $19,537, or 13.84 per cent.

Porto Rico Railways Company.—The Porto Rico Railways Company, Limited, comparative statement of earnings for March is as follows:—

March.	1912.	1913.	Inc. or dec.
Gross	$ 75,368	$ 75,204	+ $ 164
Net	33,634	30,117	— 2,482
Three months:			
Gross	222,336	219,883	— 2,453
Net	105,609	102,150	+ 3,448

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore received at the Trail smelter for the week ending April 18:—

Company's mines.	Tons.
Centre Star	2,303
Le Roi	1,156
Sullivan	927
No. 1	321
No. 7	218
Other mines	1,237
Total	6,162

Maritime Coal, Railway and Power Company, Limited.—At the annual meeting of the Maritime Coal, Railway and Power Company, Limited, the president reported that the negotiations for the sale of a considerable block of the company's securities had been successful, and it was contemplated to carry out, during the ensuing year, large extensions to the power plant at Chignecto and electrification of the colliery plant at Joggins Mines, in order to cope with the increasing demand for coal and electric power.

The following were elected directors for the ensuing year: Messrs. William Hanson, A. E. Dyment, Alex. MacLaurin, William Ewing, G. Ratcliffe Hulme, W. L. Madgen, Hon. Senator William Mitchell and Hon. Senator N. Curry.

At a subsequent meeting of directors, Mr. William Hanson was elected president; Mr. A. E. Dyment, vice-president; and Mr. R. Wilson, secretary.

Steel Company of Canada.—The Steel Company of Canada inaugurated an important movement at the annual meeting of shareholders, when the meeting approved of a co-operative plan submitted by the directors by which the preferred stock of the company will be sold on favorable terms to employees. The financial statement presented by the treasurer, Mr. H. H. Champ, was considered satisfactory.

The following were elected officers: President, Mr. C. S. Wilcox; vice-president, Mr. C. A. Birge; vice-president and general manager, Mr. Robert Hobson; assistant manager, Mr. F. H. Whiton; secretary-treasurer, Mr. H. H. Champ. Directors: Messrs. Charles Alexander, Providence; John Milne, William Southworth, Hamilton; and Lloyd Harris, Brantford; Hon. William Gibson, Sir Edmund Osler, Mr. W. D. Matthews, Toronto; assistant secretary, Mr. C. F. Whiten; assistant treasurer, Mr. H. S. Alexander.

Brazilian Traction Company.—The Brazilian Traction Company gross earnings for March were the largest of any month since the amalgamation of the several companies. Operating expenses also increased to over $900,000, but, notwithstanding this, the net earnings for the month amounting to $1,068,637, were exceeded only by those of December last.

Figures for the first three months of the year indicate the net earnings are more than half a million in excess of those for the same period last year. The following is the comparative statement:—

	March. 1913.	March. 1912.	Increase.
Gross earnings	$1,977,297	$1,657,757	$319,540
Oper. expenses	908,660	762,393	146,267
Net earnings	1,068,637	895,364	173,273
	1st quarter, 1913.	1st quarter, 1912.	Increase.
Gross earnings	$5,711,067	$4,785,004	$926,063
Net earnings	3,064,135	2,534,715	520,420

Detroit United Railway Company.—The Detroit Unit Railway Company's gross earnings for the week endi April 14th were $226,606.66, an increase of $28,156.13, a from January 1st $3,306,280.89, an increase of $495,811.

Havana Electric Railway Company.—The Havana El tric Railway Company's gross earnings for the week endi April 27th were $51,359, an increase of $3,054, and fr January 1st, $892,952, an increase of $77,251.

Western Canada Power Company.—Mr. C. H. Cah presided at the annual meeting of the Western Cana Power Company. The annual statement of the compa was adopted with but little comment. The president w congratulated on the progress shown during the year, a for the satisfactory financing arrangements he consumm ed in New York a few weeks ago. Mr. John Hendry, Vancouver, retires from the directorate of the company, a is replaced by Mr. DeForest Hycks, of New York, who w represent the new United States interests on the board. T following compose the directorate for the ensuing ye Messrs. C. H. Cahan, K.C., A. R. Doble, T. J. Drummo William McNeill, Campbell Sweeney, A. H. B. Macken E. R. F. Hayard, and DeForest Hycks.

Canadian Northern Express Company.—The Canad Northern Express Company reports to the Interstate Co merce Commission for February and eight months compa as follows:—

	1913.	1912.	Chan Inc. or d
Total rcpts f'm op.	$ 50,825	$ 41,260	+ $ [illegible]
Express privileges	19,591	15,894	+ [illegible]
Total oper. revs.	31,233	25,365	+ [illegible]
Total oper. exp.	27,336	15,087	+ [illegible]
Net oper. revs.	3,896	10,278	— [illegible]
Taxes	631	540	+ [illegible]
Oper. income	3,264	9,738	— [illegible]
Eight months:			
Total rcpts f'm op.	627,359	389,394	+ [illegible]
Express privileges	244,447	150,879	+ [illegible]
Total oper. revs.	382,912	238,514	+ [illegible]
Total oper. exp.	238,861	129,059	+ [illegible]
Net oper. revs.	144,050	100,455	+ [illegible]
Taxes	3,780	2,351	+ [illegible]
Oper. income	140,261	107,104	+ [illegible]
Mileage:			
Steam roads	5,741	4,200	+ [illegible]
Other lines	22	22	....

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MONTREAL'S MOVEMENTS

Monetary Times Office,
Montreal, April 30th

Montreal is the victim of an institution known as "M ing Day," which takes place on the first of May. Upo tenants throughout the city simultaneously move their q ters. Moving day has become quite an institution. It fastened itself alike upon the residential, retail, whole and financial sections of the city and rides them with a whip. Efforts have been made to throw off the tyranny moving day, but all to no success. Leases are all made fr the 1st of May to the 1st of May and noti must be given of the intention of the tenant th months in advance. During the past week removals h been going forward in a desultory sort of manner where arrangements can be made in advance.

A year ago the removals in the financial section w numerous. This year they appear to be less so, althou the total removals in the city are much greater than a y ago. The Montreal Light, Heat and Power Company, wh is, perhaps, the best authority on the matter of remov reports that up to the end of last week, about 15,000 fami had given notice that they intended to change their r dences. Last year 20,000 families using gas and electri changed. Notices of removal are not usually receive the very last moment so that the company estimated 15,000 notices were still to come in, making a total of 30, for the present year. The staff of the company since middle of April has been divided into day and night sh so as to take care of the removals as expeditiously possible.

APRIL FIRE LOSS

ws Small Increase — Fatalities are Less — Causes Show Carelessness is Big Factor in Waste

The Monetary Times' estimate of Canada's fire loss dur- April amounted to $1,470,622, compared woth March loss ,710,756 and $1,355,055 for the corresponding period of year. The following is the estimate for April losses:—

ires exceeding $10,000	$1,035,400
mall fires	243,401
stimates for unreported fires	191,821
	$1,470,622

The following are the monthly totals of the losses by during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
ary	$ 1,275,246	$ 2,250,550	$ 3,002,650	$ 3,913,385
uary	750,625	941,045	1,640,153	2,037,386
ch.	1,076,253	852,380	2,261,414	1,710,756
	1,717,237	1,317,900	1,355,055	1,470,622
	2,735,536	2,564,500	2,251,815	....
	1,500,000	1,151,150	4,229,412	....
	6,386,674	5,384,300	1,741,371	....
ıst	1,667,270	920,000	1,164,760	....
ember	894,125	1,123,550	883,949	....
ber	2,195,781	580,750	1,416,218	....
ember	1,943,708	1,506,500	1,184,010	....
ember	1,444,860	2,866,950	1,769,905	....
	$23,593,315	$21,459,575	$22,900,712	$ 9,132,149

y Big Fires.

The fires at which loss was estimated at $10,000 and over, as follows:—

ing, N.S.	Factory	$ 15,000
ax, N.S.	Wood working plant	50,000
eway, Ont.	Business block	35,000
Megantic, Que.	Furniture factory	50,000
land, N.S.	Stores	10,000
don, Alta.	Business section	60,000
nto, Ont.	Wholesale grocery	15,000
land, N.S.	Three buildings	10,000
ara Falls, Ont.	Iron works	12,000
son, Sask.	Milling plant	10,000
on, B.C.	Planing mill	12,000
Thomas, Ont.	Lumber mills	20,000
el, B.C.	Store	100,000
icine Hat, Alta.	Hardware store	15,000
ary, Alta.	Business block	94,400
kville, Ont.	Rink and houses	50,000
John, N.B.	Business block	50,000
an's Point, Toronto	Summer cottages	32,000
couver, B.C.	Dwellings	20,000
roy, Sask.	Business section	25,000
er, Man.	Stores	35,000
on, Man.	Dwellings	15,000
na, Man.	Business section	300,000

es are Worth Studying.

The structures damaged and destroyed were:—Residences arns 32, stores 22, factories 21, sheds 12, business blocks otels 6, garages 4, business sections 3, lumber mills 3, 2, depots 2, restaurants 2, several boathouses; and one each e following: warehouses, grist mill, stockyards, icehouse, house, roundhouse, rink, tannery, carbarns, college, dry, church and transforming station.

There were destroyed 74 horses, 61 cows, 8 calves, 51 of hay, 16 automobiles, 12 hogs, 8 stacks of green feed, 7 of harness, 2 sticks timothy, 2 bridges, 1 street car, 1 mer, 1 scavenger wagon; a great number of farm implets, and 3,200 bushels of grain.

Of the presumed causes 9 were attributed to defective neys, 9 matches (mostly children playing with), 6 tning, 6 defective and overheated stoves, 6 incendiary, 5 taneous combustion, 4 sparks, 4 overheated stove pipe, 3 trical defects, 3 cigarettes, 2 defective flues, 2 hot ashes, ch defective stovepipe, lamp explosion, gasoline, over- ed motor, oil heater, fumigating with sulphur, burning ish, heating pipes, boiling tar, broken gas pipe, gas ex- ion, and moving picture firm in contact with light.

er Deaths.

During April eleven lost their lives through fire.

The following are the monthly totals compared with 1909, , 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	..
June	16	52	13	6	..
July	4	15	110	9	..
August	17	11	22	16	..
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	68

The fires at which fatalities occurred were:—

Victoria, B.C.	Burning building	1
Sydney, N.S.	Burning building	1
Brockville, Ont.	Set clothing on fire	1
Woodstock, Ont.	Set clothing on fire	1
Winside, Sask.	Set clothing on fire	1
Adanac, Sask.	Burning building	2
Dresden, Ont.	Set clothing on fire	1
Turin, Alta.	Set clothing on fire	1
Kingston, N.S.	Set clothing on fire	1
Weston, Man.	Burning building	1
		11

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PROVINCIAL FIRE LOSSES

The fire waste in each province for first four months of this year has been estimated as follows:—

Alberta	$2,476,703
Ontario	2,186,847
Manitoba	1,284,677
Quebec	840,879
Saskatchewan	673,480
Nova Scotia	612,094
British Columbia	435,801
New Brunswick	248,606
Prince Edward Island	373,062
	$9,132,149

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CANADIAN BANKING

A noteworthy feature is the way in which banks in Canada have expanded in all directions in an almost unprecedented manner during the last few years. Owing to the rapid development of the country, and the large capital investments which have been made there, a splendid opportunity was given for banking enterprise, and this has been very fully availed of, as can be seen by the returns published. The number of new branches which have been established in all directions is certainly remarkable, and probably many of these new banks very quickly justified themselves. It is not altogether surprising, comments the London Financial News, however, to hear from some influential quarters that many parts of the Dominion are being more than adequately catered for in this respect, and possibly no harm will be done should the pace be slackened for a time. Anyway, the fact remains that some of the Canadian institutions are not quite so active in creating new links as they were a year or two ago. It is, naturally, very desirable, before branching out, that banks should thoroughly satisfy themselves of the need of additional banking facilities in the locality it is proposed to favor; otherwise unhealthy competition is established, often leading to the undertaking of undesirable business. There must be a time in the history of all countries when a pause is desirable in the expansion policy. Undoubtedly many openings exist, and will continue to present themselves, more particularly in a great, growing country such as Canada; but it is very necessary for any undue multiplication of branches to be prevented. It may be recollected that in England itself many complaints were heard respecting the severity of banking competition some ten years ago, when new branches were being opened at a great rate, especially in the London suburban districts. A much more careful policy has been put into operation in the last few years.

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One million four hundred thousand dollars was expended in improvement and betterment work upon permanent trunk roads and feeders and steel and wooden bridges in Alberta during 1912 by the provincial department of public works, headed by the Hon. Chas. R. Mitchell, who also announced at the provincial parliament that the progress for 1913 will be sufficiently extensive to meet the needs of settlers in the newly opened agricultural districts and others making use of the public highways.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

III.

Real Estate Mortgage Loans

BY M. P. LANGSTAFF, A.I.A., F.A.S.

The question as to the advisability of investing the majority of a company's funds largely in bonds and like securities, or of adopting the other course, and investing most largely in real estate mortgages, must now be considered. Both sides of the question have staunch supporters, and I think the question can be dealt with by giving the comparative advantages and disadvantages of one class of investment as compared with the other. In doing so, I will also touch lightly on various points in connection with other minor investments.

Dealing first with real estate mortgage loans, we may state that:—

The rate of interest obtainable is perhaps higher, commensurate with safety, than any other form of investment permissible to life companies. In order to obtain the best rate of interest, however, the mortgages should be well chosen, for rather small amounts, and to a large extent on good farm property.

The funds are permanently invested for a number of years at a fixed rate of interest, and cannot be repaid without a substantial bonus as a recompense.

Does Not Fluctuate.

The value of property, carefully selected, does not fluctuate to any extent. Moreover, if there is this tendency, or if there is a remote possibility of depreciation, it can be guarded against by arranging for an annual repayment on account of the principal.

Mortgages frequently lead to large life policies, as additional security for the loan. A note of caution, however, should be sounded here, "Do not overload the borrower with payments. You may swamp him."

A mortgage loan is less affected by financial stringency or panic than any other security. (It is "news proof.")

As one writer has said, "It is secured by tangible physical property that cannot be juggled from under the mortgage, dissipated or stolen, and that will not wear out, depreciate, burn up or blow away. It is not subject to legislative attack or official investigation; not dependent upon public franchise; its value is not depreciated by destructive competition or corporate mismanagement; not affected by 'good will,' 'watered stocks,' 'future earnings,' or 'contemplated improvements.' "

Care and Investigation Needed.

Mortgages call for a great deal of detail work and investigation. This should not, however, be a disadvantage in the case of a large company, though it would in the case of the individual investor. The extra expense entailed would, nevertheless, require consideration when figuring on the net rate of interest to be realized.

Great care has to be taken in the selection of the property on the security of which a loan is made. What are the chances of depreciation? Do the values of property of that class, or in that neighborhood, have a tendency to fluctuate? Are the mortgages too centralized, instead of being spread about in different districts?

In the case of foreclosure, the company is in danger of heavy loss on the investment, though this can be guarded against if a sufficient margin is maintained between the value of the property and the amount advanced.

Too great a proportion of the company's funds should not be invested in mortgage loans. Sudden depreciation in land values may result ruinously to a company, overdoing this "good thing." Again, owing to the comparatively short terms of mortgages and consequent necessity for frequent reinvestment of repaid principal, falling rates of interest would affect such a company to the greatest degree.

Changes in Interest Rate.

A disadvantage which mortgages share with other investments which have to be replaced every few years, is the greater chance of an ill-chosen investment slipping in at some time. This is one point in favor of long-term bonds.

I referred above to the high rate of interest obtainable on mortgage loans. Suppose, however, that interest rates are falling. Our mortgage loan would be repaid in a comparatively short period of time and the repaid principal could only be reinvested at the fallen rate of interest. A bond, however, owing to its fixed dividend and distant maturity-date, would be correspondingly enhanced in value. This brings us to a point requiring great nicety of judgment. Is the rate of interest in the future likely to be lower, and if so, to what extent—questions involving endless discussion of theoretical and practical nature? These points determined, we then enquire, "Will the higher temporary rate of interest realized on the mortgage sufficient compensation for the brevity of the term duri which that rate is likely to be paid?" In other words, "W the accumulated amount of the mortgage at the end of term of N years be equal to the enhanced value of the bo that could have been purchased in its place N years ago?"

One advantage that the bond has over the mortgage the ease and certainty with which the interest is collect Particularly in respect to farm mortgages, is there a matter frequent difficulty in keeping the interest payments fr falling into arrears.

Question of Appreciation.

Another advantage that the bond has over the mortga and one that will appeal to a very cautious management, one lacking in initiative, is that its value has been fixed the concensus of many minds. It will, moreover, probably recommended by a reliable and experienced firm of broke The value of a mortgage is more a matter of individual ju ment and investigation.

A point in favor of mortgages is the stability of th values. Bonds and stocks are quoted in the market, and f quently very considerably in price, and it is difficult to fix th true value on a company's balance sheet. A real estate mo gage may be difficult to dispose of at any price, but there nothing by which small changes in its value can be gaug and consequently it may stand on the company's books at par value, unaltered from year to year—decidedly an excel feature.

Marketability of Securities.

From the standpoint of "marketability" the bond or sto is to be preferred. But this very lack of ready marketabil has been one of the factors in keeping the yield on mortg loans so high. Moreover, as pointed out elsewhere in paper ,"marketability" cannot be looked upon as of great i portance in the investment of a life company's funds.

We can next consider the question of appreciation (ap from fundamental changes in the interest rate). A mortga loan has no prospect of appreciation. True, the security hind the loan may improve, but this should be sufficient the outset of the loan. But, no matter how much this curity may appreciate, the mortgage lender will not rece one iota more by way of interest or principal. On the ot hand, an appreciation in the security behind a bond, or in value of a stock, is at once reflected in the market price; value of the bond or preferred stock advances by reason the increased security; the value of the common stock vances by reason of the expectation of an increased divide

The element of speculation is reduced to almost minimum in a carefully-selected mortgage loan. Bonds— cepting those of the highest class—and stocks, in particul have not this advantage to nearly the same extent.

Valuation Must Be Conservative.

Another point may be given in favor of the mortgage lo over the bond. The mortgage holder can, in all cases, enfo the provision that the security be properly maintained; wh the bondholder must rely upon the action of the trustees a other bondholders. In event of default, the mortgage hol may foreclose and act independently of others; the bondhold in such an event, must co-operate with the other holders, a be dependent upon whatever action the majority of the hold wish to take. This is, however, a great objection from standpoint of the individual investor than from that of a lar life insurance company.

In certain states, laws regarding mortgages, distinctly favorable to the lender, have been enacted. This disadv age, however, is only a local one, and can in most cases avoided, by lending on real estate located elsewhere.

Owing to the location of their head office, some compan find it necessary to go far afield in search of the best r estate mortgages. Here we have the disadvantage that investment is not made under the eyes of the managem This is not a great objection, however, if such mortgages limited to those sections where a company is well organiz and doing an active insurance business.

In relation to the fluctuating values of real estate, the f lowing point may be given. As stated before, the mortg will not benefit financially by an appreciation in the secu behind the loan. A marked depreciation, however, may l to foreclosure and probable loss to the lender. Hence, in nection with the mortgage loans, always bear in mind, the maximum benefit which can be derived, is the inter while there is always the possibility of a substantial loss principal. The following note of caution may, therefore, sounded, "Be conservative during these times of 'infl values' in your valuation of the security behind the mortgag and in the percentage you advance on this conservative val tion."

Generally speaking, mortgages in towns or villages not as safe as those on city property or on farm lands. T and village properties are subject to the success or other of the district surrounding them. In the event of a fo ation, it is difficult to sell them at anything like their alue, and thus the holder of a foreclosed mortgage may he property lying idle on his hands for years. While a n a productive district is always readily marketable, the n the town adjacent to such a farm may be most difficult pose of. The above remarks do not, of course, apply to ng and progressive towns.

well-selected farm mortgage is, I believe, the best mort- that can be obtained. Values may not be so clearly as on city property, but then, competition being less, the agee is not required to loan to such a high percentage value. Interest rates are also higher owing to less com- n and to other causes. City property lends itself easier estigation, but then again, it fluctuates more in value. are also so many differences in buildings to be con- d, and the risk from fire is much greater. In short, more complications are apt to arise than in the case of oans.

Mortgages are Satisfactory.

arm mortgages in the past have proved satisfactory in way, and are almost certain to prove more so in the Advanced methods of farming mean increased in- er acre; population and consumption are steadily increas- thout a corresponding increase of farm lands; the good movement, aided by the automobile industry, will ally bring about an era of splendid country roads; ortation facilities have improved; rural free mail de- and country telephone lines are making the farm more ible; the comforts of farm life are steadily increasing: and many other factors are leading to the constant ap- ion of farm land values, and giving added margin of y each year. Furthermore, considerable money is re- to maintain a modern farm. There will be an increased d for money in the future from agricultural interests—a d that will not be silent to any extent in times of depres- or the world must eat and the farmers produce the food; and that is "regardless of economic, political and social ons, or any spirit of unrest," and insurance companies e sure of one safe, profitable and sufficient outlet for ast funds in the years ahead.

the next article bonds will be dealt with in a similar r to the above.

e following articles in this issue have already appear-

) April 12th and 19th—The importance of a high rate of t.

) April 26th—Interest earnings.

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CANADA'S CANAL TRAFFIC

e total quantity of freight passed through the several ns of the Canadian canal system during the season of s as follows:—

——	Farm Stock	Forest Produce of Wood	Manufactures	Products of Mines	Agricultural Products	Total
	Tons	Tons	Tons	Tons	Tons	Tons
e. Marie.	372	54,114	975,303	34 109,074	4,530,792	39,669,655
. ...	678	227,684	625,569	797,072	1,205,912	2,851,915
rence.......	9,375	578,760	464 091	1,305,395	1,119,567	3,477,188
.. ..	348	425,313	11,600	161 458	19,706	618,415
r's.......	2,996	11,161	7,583	37,642	15,427	74,809
....	37	706	101,511	67,379	448	170,081
....	2,880	226,600	20,958	136,634	5,278	392,350
....	3,151	28,642	18,814	105,531	3,995	160,133
....	361	67,489	3,459	3,327	2,514	77,150
ew's......	......	14,153	60	81,299	37	95,549

e total quantity of freight moved on the Welland Canal 851,915 tons, of which 1,205,912 tons were agricultural ts.

the St. Lawrence canals the total quantity of freight was 3,477,188 tons, of which 1,119.567 were agricul- products, and 464,091 tons were manufactures.

the Ottawa canals the total quantity of freight moved 2,350 tons; of this quantity 226,600 tons were the pro- f the forest.

◆

e London Life Insurance Company have now located Vinnipeg offices at 402 3 4 5 Lindsay Building

e Regina civic officials are securing many valuable tions from Fire Commissioner McLean, of the pro- service, with a view to including new regulations in ilding by-law which will have a tendency to reduce the y fire in the city. In March last the loss from fire ted to less than $100. By the regulations which it is oposed to enforce it will be made an offence for people e refuse of any kind on the premises about their homes, n to have such waste material in buildings. More nt regulations will also be included with respect to the ng of gasoline, as the fire commissioner claims that of the fires are caused by careless handling of gasoline.

LIFE ASSURANCE AND THE PUBLIC

Popularity Not Yet Attained — Lack of Illuminative Publicity—Community Receives its Benefits

By R. W. BARTON, A.I.A.

Life assurance has probably been one of the most potent factors during the past century in the development of existing social conditions. Every class has sought its protection. Its past beneficiaries would equal in numbers a great nation, and present policyholders run high in the millions. The funds of individual companies represent a vast amount of wealth, while the accumulated funds of all the companies are an amount beyond the comprehension of ordinary men. It has brought comfort to countless widows and orphans, relief to hundreds of thousands of commercial enterprises, protection to creditors and heirs to entailed estates, which could have been obtained in no other way.

And yet life assurance is not popular with the public.

A very large number of men carry no life assurance at all, while of those who do carry policies only a small proportion carry an amount equal to one year's income, up to which they and their families have been accustomed to live. There is more than one cause for this, and it is not the fault of life assurance. The ignorance of the agents, combined with lack of knowledge on the part of the public, has given rise to much misunderstanding in the past, and public, companies and agents are suffering for it to-day.

Examination Not a Bogie but a Benefit.

The medical examination has been looked upon as a bogie, whereas, whether satisfactory or not, it is a benefit to the examinee. If he is accepted as a first-class life, it cheers him to know it, and if he is not so accepted, it is a timely warning that may enable him to avert a serious disease.

The public also blamed the agent, until the agent, too often to please them, in his ignorance drew upon his imagination and promised benefits that could never be fulfilled. The wonders of compound interest were not enough for Mr. Public's desire. He craved results that an eternal real estate boom could not supply, and blames life assurance instead of his own voracity for his disappointment.

Legislation and its Effects.

He has demanded drastic legislation and has obtained it. It has added neither to his profits nor his security; it may well be that it will on occasions detract from both. The wisdom of compelling companies to entrench upon profits to provide a 3½ per cent. reserve when funds are earning nearly 6 per cent. is as dubious as it was formerly to decree that a 4½ per cent. reserve was safe when funds barely earned it and the rate of interest was falling.

The public knows it ought to protect its family, its business, its creditors. It knows, too, that this can only be done by life assurance. But it hates to pay, year by year, a premium for something so far in the future that it seems hardly real. Like the ostrich, it buries its head in the sand to hide its danger. It listens to that subtle suggestion, so common to human nature, which makes each man think that, though others may die young, he will be the one to survive to old age.

Life assurance has been before the public for nearly a century. It is a difficult subject to grasp, and the public has only grasped it to a limited extent. It must be confessed that in the past it has had only a limited opportunity. It is not too hard to learn, however, and, since it is in their own interest to learn, the public are beginning to do so, and the best companies are now providing the opportunity.

Educative Publicity Receiving Attention.

Drastic restrictive legislation is not needed, but publicity, compulsory if not voluntary, on all points which will illuminate the subject is essential to a proper understanding of it. The lack of this has been a real grievace in the past. It is to this point the leading companies are now especially directing their attention.

Single leaflets describing particular classes of policies are already issued, and we have heard the arguments in favor of these which are not convincing to us. The fact remains that many policyholders still too often mistake their "twenty-pay life" for an endowment assurance.

A step in the right direction would be to supplement these leaflets with the issue, by all companies to all prospective applicants, of a handbook or prospectus explaining the principal classes of policies written by them, the rates of premium charged, the dividends paid at the last division, and such other general information as to their practices as would leave no room for misunderstanding on the part of an intelligent applicant, or misrepresentation on the part of the agent.

The public should demand this.

With increasing knowledge on the part of the public will come increasing popularity of life assurance to the great advantage of the community in general.

CANADIAN CONNECTICUT COTTON MILLS, LIMITED

Capitalization and Contracts—Plant will be at Sherbrooke—Officers and Directors

Monetary Times Office,
Montreal, April 30th.

The incorporation of the Canadian Connecticut Cotton Mills, Limited, was recently announced. The company was given an authorized capital of $1,750,000, and the headquarters and mills were stated to be at Sherbrooke. Some little curiosity was aroused in local textile and stock exchange circles, inasmuch as the name indicated the co-operation of American and Canadian interests.

The authorized capital has been divided into $750,000 of preferred stock and $1,000,000 of common stock, and an issue of $350,000 of the 6 per cent. first mortgage, twenty-year bonds has recently been offered, out of the total authorized bond issue of $500,000. The bonds are in denominations of $1,000, $500 and $100. In this connection it is worthy of remark that the dividends on the 7 per cent. cumulative preference stock only accrue from the 1st of January, 1915. The bonds are redeemable at 105 on six weeks' notice.

Goods Will be Much in Demand.

The Canadian Connecticut Cotton Mills, Limited, is organized for the purpose of manufacturing certain lines of heavy cotton goods used exclusively in the manufacture of rubber tires such as are employed on automobiles, motor cycles and bicycles. It is expected that there will be a very large demand for these goods in Canada in the immediate future, inasmuch as other concerns have also located here for the purpose of manufacturing a like product. The factory which is now being erected at Sherbrooke will come under the same management or direction as the Connecticut Mills which have been turning out a similar product in the United States. Apparently there will be no difficulty in disposing of the entire output of the Sherbrooke factory and, as a matter of fact, contracts have already been closed with four of the principal tire manufacturers of Canada for their entire requirements for five years. It would seem also that several of the large American automobile tire manufacturers have recently announced their intention of establishing branches in Canada in the near future, and as the product of the Connecticut Mills is well known among the tire makers of the United States, there is every reason to think that the product of the Canadian Connecticut Cotton Mills will be favored also. The company has the advantage of the experience of the Connecticut Mills' people, so that experimenting will be minimized.

Operations and Estimates.

The plants and property of the Canadian Company will be situated in the city of Sherbrooke. Contracts are being let for the buildings and the necessary machinery, and it is expected that the first unit will be installed by the middle of November next. The concern will get its electric power for the operation of its plants at a very advantageous rate from the Sherbrooke Railway and Power Company. The buildings will have a floor space of over 80,000 square feet, and will contain the most modern machinery. Earnings are based on the results of operations in the Connecticut Mills, the following being the estimates of the first year's operations, including the profits from the spinning plant.

Net profits, first year	$130,000
Less interest and sinking fund	32,375
	$97,625
Less Preferred Dividend	10,500
Surplus against Common Stock	$87,125

This is equal to about 14½ per cent. on the common stock without allowing for depreciation. The bond issue will represent only 70 per cent. of the cash investment in property and plant and the earnings are equal to three and a half times the bond interest. The directors include the following:—President, Harry L. Burrage, of Boston, Mass., vice-president of the National Shawmut Bank of Boston. The vice-president of the new concern is Mr. Tracey S. Lewis, and one of the directors is Mr. R. J. Caldwell, Mr. Lewis being president and Mr. Caldwell vice-president of the Connecticut Mills. Mr. S. H. Ewing, is president of the Montreal Cotton Company, Mr. John Lowe, of Valleyfield, is general-manager of the same company, and Mr. R. W. Elliott, of Halifax, is general manager of the Nova Scotia Trust. The factory manager, Mr. W. B. Fittz, of Danielson, Conn., is manager of the Connecticut Mills

MONTREAL TRANSPORTATION PROBLEM

Relief in Evidence—Auto Bus Arrangements—Fifty Will be Running in Summer

Monetary Times Office,
Montreal, April 30th.

It begins to look as though Montreal would shortly fi an exit from the tramways problem which has been wor ing it so long. Two announcements have recently be made, either of which contains the elements of relief.

Recently the president of the Tramways Company a proached the city with a tentative proposal. Later a conf ence was held at which something in the nature of a defin plan was placed before the representatives of the city. I this was outlined a scheme for the relief of congestion bo immediate and future. Certain streets were asked for, the extension of the company's lines. The programme w not unlike that proposed by Mr. Duncan McDonald. T Tramways president does not appear to have asked anythi unreasonable. His proposal called for practically only o new line of any considerable extent, which line ran throu a section of the city not now adequately served and up streets to which there could be no particular objecti Other proposals were such as have been approved by the council, such as making the stops less frequent. In e down town section it was proposed to use Victoria Squ e as a stopping point for certain cars instead of continui these through the congested district. Altogether the p posals seemed of a reasonable nature, and unless there s more behind them which has not yet been made public, th e would not seem to be any good reason why the city sho d not meet the company in the matter. President Robert p mised to put on a very much larger number of cars and o construct a roadbed of a superior character. Up to the p sent the city authorities do not appear to have given a very definite indications of how they regard the propos

Auto Bus Service.

Shortly after President Robert made his proposals to e city, fuller details concerning the Canadian Auto Bus C pany appeared. It may be recalled that this company s organized some time ago to carry on an auto bus servi the city of Montreal. The company made certain prop to the city, in which the city was to be a holder of a considerable number of the shares of the company, this ing the company's reward to the city, so it was thought the time, for granting an exclusive franchise for ten ye s on certain streets. Objection to the arrangement betw n the city and the company was offered by a number of ci zens and it it quite likely that the question is still bef the courts.

At first, the names connected with the company w not those of well-known financiers, and a certain amount doubt concerning the seriousness of the project was en tained. Within the past week, however, an announcem has been made to the effect that Mr. H. S. Holt, presi of the Montreal Light, Heat and Power Company; D. L McGibbon, president of the Canadian Consolidated Rub Company; F. L. Wanklyn, general executive assistant of Canadian Pacific Railway; Duncan McDonald, form managing director of the Montreal Street Railway; J. Norris, managing director of the Montreal Light, Heat Power Company; Tancrede Bienvenu, managing d La Banque Provinciale; U. H. Dandurand, president of the Montreal Real Estate Exchange; James E. Wilder, sident of the Wilder Company; Paul Galibert, and Adami, of McGill University, are all mentioned in con tion with the concern.

The capital of the company is $10,000,000, and Canadian group, together with the English group, wl has become interested in the concern, have already subsc ed $1,500,000. The concern has a Federal charter wl permits it to operate in any city in Canada.

Covered by the Franchise.

The interesting features in connection with the ab directorate is the mention of a number of names which been spoken of as greatly opposed to projects of the dent of the Montreal Tramways Company. It is ger considered on the Street that the Auto Bus Company w strongly opposed to the Tramways Company. The fra from the city of Montreal dates from last August, and cording to the terms the company is obliged to give a f minute service. It has been stated however, that ins of a five-minute service the concern will give one which be twice as frequent. The cars will be of the single k variety on all steep grades, but it is not impossible the double-deck variety will be employed on the l es. The capacity will be from 28 to 38 people and the chise insists that there shall be no strap hangers but all passengers shall be provided with seats. The fares be five cents, straight, and transfers to all lines of the pany.

The city of Montreal has now spread clean across the d and extends a long distance east and west so that the busses will not be confined to a limited territory be- e of lack of ability on the part of the city to extend per- ion. The franchise, of course, only covers certain ts. Altogether it is expected that fifty auto busses will unning here by mid-summer, or shortly thereafter. e seems to be some disposition on the part of the city als to delay action in the matter of the Tramways Com- until the effect of the establishment of the auto bus ce is felt. In the winter time the heating of the cars be sufficiently accomplished through the exhaust.

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CANADIAN CITIES' MONETARY REQUIREMENTS

onton's Loan in London—Montreal Needs Several Millions—Treasury Certificates Used

Eighty per cent. of the Edmonton city £1,068,000 five cent. loan issued in London at 101½ has been left with nderwriters. This result is said to be largely owing to ize of the loan, which is considered excessive.

Competent observers of the London market express fear symptoms of rather acute congestion, as far as Cana- issues are concerned, are likely shortly to be in nce.

Port Alberni, B.C., made an issue of $100,000 treasury ficates. Their fiscal agents, Canadian financiers, Limit- placed same in Vancouver.

Montreal's board of control has recommended to the council the floating of a loan for $11,904,000 (40 years ½ per cent.) for permanent works during 1913. The represents 12 per cent. of the net increase of the city's ssed valuation for 1913 over 1912.

ary's Council Cancels.

The arrangement by which the Mayor of Calgary, H. A. ott, sold $3,000,000 worth of eight months six per cent. ury bills to Messrs. Heidelbach and Tekelheimer, of York, has been cancelled by the city council, owing to fact that the city has an agreement with the Bank of treal, whereby the latter institution is the municipality's sive fiscal agent for all issues made in the United King-

Moose Jaw citizens thus far have authorized debentures e total amount of $978,297 in 1913, and there is another nture by-law pending amounting to $160,000; these to- er with the $212,000 still remaining from last year's is- makes a total to be issued of $1,350,297.

ern Bills and Needs.

The following bills have been presented to the Nova a legislature by municipalities:

wn.	Amount.	Purpose.
y	$ 8,000	Sidewalks.
e Bay	13,500	School.
arton	15,000	School.
ey	410,000	Water, sewer, hospital, fire service, etc.
ton	55,000	Water, sewer, school.

The proposed debentures are payable in thirty years' and are to bear not more than 5 per cent. interest.

Mr. W. A. Maclean, Ontario provincial engineer of ways, stated recently that counties are experiencing dif- ty in placing debentures for the work done last year, until advances made have been returned to the banks it be impossible to undertake this year's programme. ral counties are now holding off on this account.

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PERSONAL NOTES

Mr. Fred R. Shantz has been appointed as city manager he Crown Life Insurance Company, Toronto.

Mr. H. Victor Brayley, who has been connected with engineering department of the Transcontinental Rail- at Ottawa, has become manager for Canada for Messrs. n, Richards and Company, the well-known business en- ers and auditors. Mr. Brayley's offices will be at 263 James' Street, Montreal.

GENERAL TRADE CONDITIONS

Prices Firm—Grain Exporters are Busy—Cautious Ordering is Noted

The fine spring weather has been a stimulus to many lines of merchandise and a hopeful feeling prevails at Toronto. A large retail trade is being done in the city and country business is picking up. In wholesale departments dry goods orders are coming in freely for autumn delivery, and in seasonable lines the demand is fairly active. Prices of the leading staples are generally very firm. Payments have been rather better with the improvement in the money market The grocery trade is moderately active, with little change in prices. Sugars are steadier and teas and coffees firm. All kinds of building material are in brisk demand at firm prices, while metals are in fair request. Leather shows much strength, with trade good, while hides are unchanged. The grain trade has been quiet, with prices of wheat firm. Offerings are rather restricted. Nearly all the grain in Georgian Bay elevators has been sold. Oats continue unchanged. Hog products are steady. There is little change in butter, and fine, new grades are rather scarce. Eggs are plentiful and easier.

Week Earlier than Usual.

The water was let into the St. Lawrence canals on the 22nd—a full week earlier than usual—and ocean and inland navigation is now fully opened. The first grain boats from the upper lakes are expected at Montreal about May 1, and, as already noted, grain exporters are looking for an unusually busy season. In addition to increased shipments of wheat and oats, large quantities of western flaxseed are coming forward, Manitoba having, it is said, from 12,000,000 to 14,000,000 bushels for export. It is reported that some twenty tramp steamers have already been chartered by local grain shippers, in addition to freight space engaged on regular liners. The country roads are still in unsettled shape in some sections, but the fine weather has brought out city shoppers in larger numbers, and wholesale dry goods merchants report increased sorting business.

Money Conditions are Unchanged.

Prospects for fall business in heavy dry goods, however, are not altogether flattering, and travellers now in the West for clothing manufacturers write in rather a doleful strain, states Dun's Review. Commission agents representing textile manufacturers report wholesalers as placing orders cautiously for future delivery. Hardware and metals are fairly active and values steady, as a rule. Paints, oils and glass are also moving out quite freely. Shoes and leather are comparatively quiet Groceries show a steady movement. One of the large sugar refineries has been shut down several weeks and is rather short of stock in some grades, but nothing in the way of a decline in sugar prices is looked for in the near future. There is no apparent improvement in general collections, nor are money conditions any easier.

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BONDS FOR THE STATES

Messrs. Spitzer, Rorick and Company, Toledo, Ohio, have purchased $500,000 5 per cent. 20-years Regina S.D. debentures.

The Monetary Times has been informed that the city of Toronto has disposed of a further issue of bonds to the extent of $1,000,000, to Messrs. G. A. Stimson and Company, Toronto. These bonds presumably are for clients of this firm in the United States.

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UNITED INVESTORS, LIMITED

The first annual report of the United Investors, Limited, of Winnipeg, shows a satisfactory year's operations. The profits resulting from sales of properties amounted to $23,896. The principal assets are given as follows:—City properties, $126,568; farm lands, $70,346; agreements and mortgages, $93,461; Park Manor subdivision, $25,886. The liabilities: Agreements and mortgages, $185,865.83; accrued interests, $1,429.68; discounts suspense, $248.50; capital stock, $122,037.95. The company's officers are: President, Mr. R. D. Waugh; vice-president and managing director, Mr. A. H. Oakes; secretary-treasurer, Mr. T. E. Moffat.

At the annual meeting, the shareholders voted to increase the capital stock to $1,000,000 by the issue of $450,000 common stock and $300,000 7 per cent. preferred stock to be divided into 7,500 shares at par value $100 each; but the ordinary shares to be sold at a premium.

There is a public offering of these now being made, as will be seen from another page of this issue.

ONE HUNDRED AND TWENTY-ONE NEW CORPORATIONS

Varied Activities Represented—Prince Edward Island Still Adds to its Fox-farming Companies

One hundred and twenty-one new companies received charters this week. Their total capitalization amounts to $17,405,000. The largest companies are:—

Company.	Capital.
Phoenix Bridge and Iron Works, Montreal	$1,500,000
Societe d'Eclairage et d'Energie Electrique du Saguenay, Chicoutimi	1,000,000
Lavoie Motor, Montreal	1,000,000
Morse Porcupine Mines, Toronto	1,000,000
Cobalt Comet, Mines	1,000,000
Central Mortgage Company, Winnipeg	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capital.
Ontario	34	$6,071,000
Quebec	27	6,602,000
Saskatchewan	20	905,000
Manitoba	16	2,100,000
Alberta	15	1,014,000
British Columbia	7	615,000
Prince Edward Island	2	98,000
	121	$17,405,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Indian Head, Sask.—Head Investors, $25,000.

Rosenroll, Alta.—Battle River Collieries, $300,000.

Vernon, B.C.—Vernon Hotel Company, $175,000.

Victoria, B.C.—Auto Rebuilding Company, $50,000.

Weyburn, Sask.—Masonic Holding Company, $20,000.

Gravelbourg, Sask.—Gravelbourg Racing Club, $5,000.

Herschell, Sask.—Globe Agricultural Company, $20,000.

Coronation, Alta.—Northern Lumber Company, $10,000.

Duck Lake, Sask.—Duck Lake Milling Company, $40,000.

Embro, Ont.—West Zorra Telephone Company, $6,000.

Broadview, Sask.—Porter Brothers and Company, $30,000.

New Westminster, B.C.—Westminster Amusements, $35,000.

Milton, Ont.—Milton Shoe Company, $100,000. J. W. Blain, E. F. Earl, Miss M. Mills.

Port Arthur, Ont.—Brunswick Hotel Company, $75,000. W. M. Cattanach, F. Samec, C. Moury

Queenston, Ont.—Niagara Fruit Company, $40,000. M. C. Lowrey, M. M. Minthom, H. Usher.

Tecumseh, Ont.—Morand Canning Company, $40,000. A. J. A. Morand, A. P. Morand, D. Ducharme.

Windsor, Ont.—Kelsey Wheel Company, $150,000. J. Kelsey, W. H. Ducharme, B. J. Fox, Detroit.

Enterprise, Ont.—Alonzo Walker, $40,000, (departmental store). A. G. Robertson, W. Milne, V. H. Ramsden.

Berlin, Ont.—Gourlay and Fogelberg, $100,000, (boots). A. G. Gourlay, S. A. Gourlay, V. F. Gourlay, Galt.

Renfrew, Ont.—Renfrew Electric Manufacturing Company, $50,000. J. Vaughan, E. Buck, J. R. Osborne.

Brandon, Man.—Mitchell and McGregor, $250,000, (hardware). P. C. Mitchell, J. D. McGregor, J. H. McGregor.

Moose Jaw, Sask.—Tripure Water Company, $20,000. Richmond- $[illegible]. Farmers' Dairy Company, $20,000.

St. Hyacinthe, Que.—Compagnie Immobiliere de Yamaska, $20,000. F. D. Bouchard, V. E. Fontaine, E. O. Picard.

London, Ont.—London Pressed Brick & Tile Company, $100,000. C. S. Parker, J. M. McEvoy, Miss E. Scatcherd.

West Wickam, Que.—Wickham Furniture Company, $99,000. E. A. Decelles, Montreal; E. Lupien, W. Lupien, West Wickham.

Chicoutimi, Que. La Societe d'Eclairage et d'Energie Electrique du Saguenay, $1,000,000. J. E. A. Dubuc, F. X. Gosselin, J. E. Cloutier.

Lachine, Que.—Montreal-Valleyfield and Soulanges Navigation Company, $20,000. A. E. de Lorimier, E. H. Godin, [illegible], Montreal.

Vancouver, B.C.—Dominion Laundry, $300,000. Silver River Power Company, $10,000. Food Reform Cafeteria Company, $15,000. Filion, $30,000, (grocers).

St. Mathias de Cabano, Que.—Blue River Lumber Company, $100,000. R. England, St. Mathias de Cabano; J. Crawford, Van Buren, Me.; G. C. Cutler, Boston, Mass.

Quebec, Que.—Stratford Copper Mines Company, $200 000. U. Allard, A. Bureau, Courcelles; P. Roy, Quebec. Par St. Louis, $39,000. J. A. Fraser, J. O. Pouliot, J. A. Drolet

Ottawa, Ont.—Jick Sang Farm, $40,000. H. Quon, H Mong, Ottawa; L. Fong, Westboro. Co-operative Flour an Feed Company, $300,000. G. S. May, G. L. Orme, W. S Calvert.

Fort William, Ont.—Great Lakes Investments, $250,0c E. P. Clement, E. W. Clement, W. P. Clement, Berlin. Cuthbertson Realty Company, $300,000. J. C. Murray, A. C Moffatt, A. A. Vickers.

Hamilton, Ont.—Hamilton Dwellings, $40,000. R. G. Wilson, A. J. Taylor, H. S. Lees. Mountainbrow Park, $100,00 E. D. Cahill, R. B. Harris, J. A. Soule. Victor Saw Works $40,000. J. W. Nesbitt, J. G. Gault, C. V. Lange.

Edmonton, Alta.—Inland Lumber and Building Compan $20,000. Modern Construction Company, $50,000. Americ Electrical Company, $10,000. Sheldon Storage and Commission Company, $10,000. Wellman Gravel and Supply Con pany, $250,000. Edmonton Daily News, $50,000.

Regina, Sask.—Regina Labor Temple Company, $50,00 Great West Investments, $250,000. Minard Developme Company, $60,000. Regina Fruit and Produce Compan $15,000. Frank Kees Harness Company, $20,000. Potts an Smith, $50,000. Sun Electrical Company, $100,000.

Calgary, Alta.—Victoria Properties, $37,500. North We Supply Company, $10,000. Thomas-Jamieson-McKenzie, $50 000. Emery Construction Company, $50,000. Main Stree (Medicine Hat), Limited, $106,500. Henry Macaulay an Company, $10,000. Robert Burns and Company, $50,000.

Prince Edward Island.—Woodbine Silver Black Fox Co pany, $48,000. T. E. Ramsay, Summerside; N. McGouga Indian River; G. McGougan, St. Eleanor's. Boston Silv Black Fox Company, $50,000. J. E. Newson, Boston, Mas D. McLean, Crapaud, P.E.I.; D. A. McKinnon, Charlott town.

Toronto, Ont.—Chambers, $40,000, (contractors). G. Sedgewick, G. E. McCann, A. G. Ross. Morse Porcup Mines, $1,000,000. J. L. Galloway, F. Watts, A. Haywar Mountain Lake Silver Mines, $500,000. J. G. McConkey, Brown, L. H. Fowles. Winchester Estates, $150,000. J. Flint, G. D. Waters, C. W. O. Goshorn. R. & F. Manufactu ing Company, $40,000. M. Frankfort, H. R. Alley, E. Peple Welland Securities Corporation, $200,000. W. R. Wadswort V. Egan, Miss M. Forsythe. Charles Mould Company, $100 000, (gravel). C. E. H. Freeman, C. Mould, T. D. Hallan Albany Securities Company, $40,000. J. S. Lovell, C. Magee, W. Bain. Firby's, $40,000, (land and building). G. Robertson, A. O. Boehmer, M .R. Edgar. McGill Chair $100,000. J. M. Duff, G. B. Balfour, F. Regan. Adanac S curity Company, $50,000. W. McBain, E. W. Oliver, A. Gulliford. L. J. Applegath and Son, $40,000, (hats). L. Applegath, A. W. Applegath, F. C. Applegath. Riverda General Hospital. O. A. McNichol, J. Noble, W. J. Greig Cobalt Comet Mines, $1,000,000. A. G. Ross, G. H. Sedg wick, A. E. Langman. Cochrane Mines of Cobalt, $400,00 H. Riley, W. R. Anderson, J. F. MacGregor. Consolida Realty Company, $100,000. J. P. MacGregor, A. E. Wils B. H. Halford. Canadian Allis-Chalmers, $500,000. Haddy, W. H. Nesbitt, G. Logan.

Winnipeg, Man.—Central Mortgage Company, $1,000,0 W. H. Cross, C. W. Sharp, W. H. White. New Manitoba R sources, $20,000. N. Bernier, C. A. I. Fripp, H. P. Blac wood. Francois and Ootsa Lake Land Corporation, $100,00 W. Frank, E. C. Frank, R. R. Pattinson. Douglas Brento $100,000, (furs). J. S. Douglas, A. J. Brenton, D. W. M Kerchar. General Land Developers, $100,000. G. R. Merce W. G. Wright, F. E. Burmby. Charleswood Investment Co pany, $100,000. J. H. Peace, P. T. Clark, R. P. Mytton. H. Escott Company, $25,000, (brokers). W. H. Escott, T. Dawson, G. Walker. Clyde Plumbing and Electric Compan $20,000. M. Koffman, J. Mitchnik, J. S. Cameron. J. Kent and Company, $40,000, (real estate). J. A. Kent, W. Kent, E. R. Chapman. Martyn-Hemenway Land Compa $100,000. H. P. A. Martyn, Minneapolis; J. G. Martyn, W nipeg; F. B. Hemenway, Winnipeg. Hebrew Benevolent L Association. D. Goldman, H. Freedman, M. Richman. Joh Stoddart and Company, $5,[illegible], (draughtsmen). P Murphy, J. Stoddart, H. F. McDonald. Modern Office A pliances, $40,000. F. W. Benwell, J. F. McCallum, J. Morkin. Western Electric Manufacturing Company, $150,0 J. F. Kennedy, J. R. Sutherland, R. R. Boyer. Red Riv Valley Farm and Live Stock Company, $5[illegible]. J. W. Avi Slater, Mo.; E. E. Sharpe, D. A. Stacpoole, Winnipeg.

Saskatoon, Sask. Saskatoon and Sutherland Contract Company, $[illegible]. Western Canada Real Estate Directori $20,000. Britton-Turner, $50,000. **Western Drug Compan** $20,000.

Montreal, Que.—Hair and Fancy Goods, $50,000. P. St. nain, L. Guerin, B. P. Raymond. Phoenix Bridge and Works, $1,500,000. E. Languedoc, E. R. Parkins, A. alder. Southern Investment Company of Canada, $250,- H. J. Hague, C. G. Heward, A. Charters. Canadian ts Publishing Company, $10,000. H. J. Trihey, W. P. ney, E. Lafontaine. Reid, Macgregor Company, $125,- (contractors and engineers). W. R. L. Shanks, F. G. , G. R. Drennan. American Light, Heat and Power pany of Canada, $150,000. C. Bruchesi, J. A. Marion, A. aymond. Lavoie Motor, $1,000,000. A. J. Lavoie, H. S. , O. F. Shearer. Dietrich, $50,000, (electrical goods). . Dietrich, G. E. Templeman, Mrs. E. R. Hughes, Mont-West. Model Land Company, $125,000. J. M. Dorion, Papineau, A. T. Cote. Nazareth Property, $425,000. J. narais, R. DeSerres, J. E. Coderre. Montreal Beef Com-, $50,000. J. W. Cook, A. A. Magee, T. J. Coonan. het Canada, $50,000, (silks). W. Bovey, J. L. Reay, Miss Delight. Societe d'Administration Bilaudeau, $100,000. . Mitchell, R. Chenevert, F. Callaghan. Montreal Su-r Realty Company, $250,000. F. J. Laverty, C. A. Hale, unlop. Malone Moulding and Framing Company, $50,- F. J. Laverty, C. A. Hale, J. Dunlop. Home Provident ciation, $700,000. G. W. MacDougall, L. Macfarlane, C. ope. Compagnie St. Edouard, $49,000. J. A. Borderie, re, D. Kochenburger. Montreal Land, $150,000. J. an, F. Cleveland, C. A. Place. Russian Oriental Trad-Company, $20,000. A. Landay, P. Cowan, H. J. Rashti. Press, $20,000. F. S. Maclennan, W. A. Baker, L. M.

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IN THE INSURANCE ARENA

adians Invited to Congress — Vice-President of Mexico—Complies with Insurance Act

The Pacific North-West Underwriters' Congress will be at Seattle, Wash., June 2nd and 3rd, during President s visit. The congress is to be under the auspices of the and, Tacoma and Seattle Associations.

An invitation is being extended to all licensed agents in s of Oregon and Washington, and other insurance men ighout United States and Canada. The general head-ters of the congress is Hotel Washington. Mr. I. A. eau has been elected president, and Mr. J. C. Reid, sec-y. The following are chairman and secretary of the us committees: Organization, Mr. W. A. M. Smith, ıal Life; publicity, Mr. W. D. Mead, Pacific Mutual; ramme, Mr. Malcolm Hughes, Travellers'; entertain-, Mr. W. H. Siliman, Mutual Life.

President was Insured.

The Sun Life of Canada has just paid a death claim of oo gold in connection with the recent assassination of President Suarez, of Mexico, who was shot to death with President Madero by their military guard, under euphemistic excuse that they were "trying to escape." "Lex Fuega," as it is called, is quite customarily in-d in Mexico when the demise of a political prisoner is idered desirable by those in authority.

Senor Suarez had two policies in the Sun Life of Can-both taken out before his elevation to the vice-presi-y. President Madero had on several occasions during ast couple of years tried to take out insurance with the company, but the management had refused to assume risk.

plies With Insurance Act.

The Travellers' Life of Canada in complying with the rance Act, have added to the board of directors of the ellers' Life of Canada, representing the policyholders: srs. W. Lyall, Montreal; A. K. Maclean, M.P., Halifax; Ryan, Kingston; Paul J. Myler, of the Canadian West-ouse, Hamilton; J. F. Cairns, Saskatoon; and Charles ennock, general manager of the Bank of Vancouver,

Life Company.

A life insurance company with a capital of $1,000,000 head offices at Calgary will be formed shortly.

Several professional and business men of Calgary are to be interested in the scheme and at a meeting held a days ago it was decided to go ahead with the project.

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Messrs. Gordon, Mackay and Company are establishing western wholesale warehouse at Brandon.

The number of directors of the Trent River Paper Com-, Limited, has been increased from four to seven.

The Austin Fire Insurance Company, and the Common-th Fire Insurance Company, of Texas, have received ish Columbia licenses. Mr. W. S. Holland, Vancouver, ttorney for both companies.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings —Dividend Changes

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during April:—

Manitoba Province.—£400,000 4½ per cent. registered stock at 102.

City of Prince Albert.—£100,000 4½ per cent. debentures at 86.

City of Port Arthur.—£415,700 5 per cent. debentures at 99.

Province of Saskatchewan.—£1,000,000 4 per cent. 10-year debentures at 96.

Southern Alberta Land Company.—£250,000 6 per cent. "A" debenture stock at 95.

International Light and Power Company.—£205,802 6 per cent. cumulative preferred stock in shares of £20 10s. 8d. at £18 per share, with bonus of $60 in common stock.

City of Regina.—£553,900 5 per cent. consolidated registered stock at 101.

City of Edmonton.—£1,068,000 5 per cents. at 100½.

Grand Trunk Pacific.—£2,000,000 4 per cent. debentures at 87.

Algoma Central Terminals, Limited.—£527,300 5 per cent. first mortgage 50-year gold bonds at 96.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during April:—

Moose Jaw Citizens Hotel Company, Limited.—$200,000 capital stock at par. Authorized capital, $500,000, divided into 5,000 shares of $100 par value.

Alliance Investment Company, (Canada), Limited, Calgary.—5,000 shares of capital stock of par value of $10 each at $13.50.

Nova Scotia Steel and Coal Company, Limited.—$1,500,000 6 per cent. perpetual debenture stock at 98.

Dunlop Tire and Rubber Goods Company, Limited.—$150,000 7 per cent. cumulative preferred stock at par, being the amount remaining of an issue of $300,000.

Cascapedia Silver Black Fox Company, Limited, Grand Cascapedia, Que.—7,500 shares of capital stock at par. Authorized capital, $100,000 divided into 10,000 shares of $10 each.

Finch-Fashens, Limited, London, Ont.—500 7 per cent. preference shares. Authorized capital, $500,000; par value of shares, $100.

J. C. Wilson, Limited.—$600,000 6 per cent. first mortgage 25-year sinking fund gold bonds at 100.

Matthews, Wrightson Realty, Limited.—$25,000 capital stock at par. Authorized capital, $100,000; par value $100.

Canada Food Company, Limited.—$100,000 7 per cent. cumulative participating preferred stock at par, with 40 per cent. bonus of common stock.

NEW LISTINGS

The following securities of the Riordon Pulp and Paper Company, Limited, have been listed on the Montreal Stock Exchange:—10,000 shares of preferred stock, and $1,500,000 6 per cent. first mortgage debentures due June 30th, 1942.

The Hillcrest Collieries, Limited, have listed the following securities on the Montreal Exchange:—10,000 shares common stock, 7,057 shares preferred stock, and $750,000 5 per cent. first mortgage gold bonds due March, 1940.

Two million dollars additional 5 per cent. first mortgage bonds of the Montreal Tramways have been listed on the Montreal Exchange.

The following securities of the Smart-Woods, Limited, have been listed on the Montreal Stock Exchange:—15,000 shares of common stock, and 15,000 shares of preferred stock.

DIVIDEND CHANGES

The A. Macdonald Company's common stock has been placed on a 5 per cent. dividend basis.

The dividend of the Toronto Paper Manufacturing Company has been increased from 5 to 8 per cent.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Viceroy, Sask.—April 27—Eight buildings destroyed. Loss $25,000.

Ottawa South, Ont.—House of Mrs. May, Aylmer Avenue. Loss $300.

Burford, Ont.—April 23—Mr. William Grey's barn and contents.

Dundalk, Ont.—April 19—Residence of Mr. Ed. Vanalstine .

High River, Sask.—April 15—Prairie fires in district west and south of city.

London, Ont.—April 24—Perrin factory. Small damage. Cause, boiling tar.

Lake Megantic, Que.—April 24—Small damage to railroad restaurant.

Weston, Man.—April 28—House of Mr. H. Stickle, 2 cottages and a shack. Loss $15,000.

Pictou, N.S.—April 14—Building on Main Street, owned by Mr. Thomas Almon, Glace Bay.

Colborne, Ont.—April 20—Mrs. Cameron's house, Cedar and First Streets. Small damage.

Yarmouth, N.S.—April 24—Hillside House; John McCann, proprietor. Insured for $1,500.

Charlo, N.B.—April 18—Mill, offices and shingle shed of Continental Lumber Company destroyed.

Branchton, Ont.—Barn and colt owned by Mr. Andrew Jenkins. Loss $2,000. Cause, lightning.

L'Assomption, Que.—April 18—Main building of L'Assomption College destroyed. Heavy loss.

Merritton, Ont.—April 24—Canada Carbide Works. Loss $8,000. Cause, spark from electric furnace.

Moose Jaw, Sask.—April 16—Barn, four horses and four cows, owned by Mrs. Pease, Winside district.

Richmond, Que.—April 18—Bake house of Messrs. J. E. Janelle and Company, Main Street. Loss $400.

Prince Rupert, B.C.—April 16—City Hall damaged. Fire started from kindling wood in furnace room.

Amherst, N.S.—April 28—Transforming station of Maritime Coal and Power Company. Cause, lightning.

Orillia, Ont.—April 21—Fence and wooden sidewalk, Frederick Street. Cause, match thrown in dry leaves.

Ottawa, Ont.—April 25—Home of Mr. W. S. Surtees, 99 Bronson Avenue. Loss $100. Fire started in cellar.

Hamilton, Ont.—April 24—Mr. R. M. Cline's fish store, 299 King Street East, 300 pounds of haddie destroyed.

Windsor, Ont.—April 19—Home of Mr. John Henderson, 186 Mercer Street. Loss $400. Cause, defective chimney.

Orangeville, Ont.—April 21—Double house, East Broadway, occupied by Mrs. Gray and daughter. Small damage.

Beaver, Man.—April 21—General stores of Messrs. R. H. McLeod and George West. Loss $35,000; partially insured.

Portage la Prairie, Man.—April 21—Residence of Mr. W. H. Burns, 38 Second Street, damaged. Cause, defective fire place.

Harp Tree, Sask.—April 17—Mr. Oswald Hodges' home, barn, hogs, harness and 200 bushels of seed wheat. Cause, prairie fire.

Berlin, Ont.—April 19—Barn rented by Mrs. J. Bristol, owned by Mr. Schweitzer, of Bridgeport. Loss $100. Cause unknown.

Crystal Beach, Ont.—April 29—Two summer cottages destroyed. Owner of one, Mr. Carl Rebstock, Welland. Cause unknown.

Sour Springs, Ont.—April 23—Barn of Mr. Thomas Blair, also three horses and other live stock. Cause, lightning.

Sweaburg, Ont.—April 23—Barn of Mr. Henry Sealy, with 5 head of cattle, one colt and quantity of feed. Cause, lightning.

Cumberland Bay, N.B.—April 22—Shingle mill owned by H. O. and Walter Branscombe, destroyed. No insurance. Fire started in burning of refuse.

New Lowell, Ont.—April 25—Grand Trunk Railway station and freight sheds. Loss $6,000. Grain, feed, etc., stored in freight building, owned by Mr. J. A. Bell.

Zurich, Ont.—April 22—Barn owned by Mr. John Erb, Bronson Line; also straw shed. Loss $3,000. Insured in Hay Mutual Insurance Company. Cause, lightning.

Vancouver, B.C.—April 17—Wilson Brothers' glass foundry.

April 22 Home of Mr. T. E. Millington destroyed, and other damage. Loss $20,000. Cause, sparks from clearin plant in Point Grey.

Edmonton, Alta.—April 15—Scavenger wagon. Caus hot ashes.

April 20—Grand View Hotel damaged. Fire started fro heater.

Cobourg, Ont.—April 27—Mr. Abram Warner's hous Percy Township. Mr. John Oliver, Percy Township, bar and contents, including 17 head of cattle, 8 horses, impl ments, etc. Cause unknown.

New Maryland, N.B.—Garage, automobile and hou owned by Mr. Edward H. Dewar, of the Waverly Hot Fredericton. Loss $3,000. Insurance, $500 on house a $1,000 on automobile. Cause, incendiary.

Bowell, Alta.—April 12—Mr. J. Delinks, general stor Building and stock totally destroyed. Insured in Americ Central for $2,600; Occidental, $5,000. The loss is bei adjusted by the E. A. Lilly Adjustment Agency, Calgary.

Peterborough, Ont.—April 24—Barn in rear of 414 Lo don Street, owned by Alfred Hoffman; also two horses, 2 bushels of oats, 2 sets of harness, one ton of hay. Cause u known.

Winnipeg, Man.—Garage and electric auto of Mr. Shepherd, 10 Amherst Street. Loss $1,500. Fully insure Cause unknown.

April 20—House of Mr. John Robinson, 57 Lansdow Avenue. Loss $200. Cause, dropped match.

Brandon, Man.—April 19—Canadian Northern Railw shed destroyed. Shed owned by Mr. J. Roberts, 855 Four Street. Cause unknown.

April 20—Small damage to residence at 36 Rosser Aven East. Cause, overheated stovepipe.

Edson, Alta.—April 25—Callahan and Nesbaum, liqu merchants. Building and stock destroyed. Insured in De ware Underwriters, $5,600; Rochester-German, $7,600: G mania, $2,000; Province Washington, $2,000. The loss being adjusted by the E. A. Lilly Adjustment Agency, C gary.

London, Ont.—April 23—Stable of Mr. William Hodgi Concession 10 of Biddulph. Cause, lightning. Buildings horses and implements, of Mr. Edward McLaughlin, Conc sion 6 of Biddulph. Cause, lightning. Buildings and stc of Mr. Warren McRoberts, Concession 16, London Townsh Cause, lightning.

Saskatoon, Sask.—April 19—Prairie fires at Ruskin Pla Tuxedo Park and Westmount. Residence of Mr. T. E. Sho 410 Tenth Street East, slightly damaged. Cause, defe chimney.

April 20—Chinese laundry near corner of Avenue B Twentieth Street. Small damage.

Ottawa, Ont.—April 21—Home of Mr. Frank Punnick, Blackburn Avenue. Loss $15. Cause, children playing w matches. Shed of Graham Brothers, florists, Queen Stre Supposed cause, incendiary. Loss $100.

April 18—Mr. Arthur Lematre's house, 110 O'Conn Loss $500. Fire started in kitchen. Cause unknown.

New Westminster, B.C.—March 28—Dwelling occupied Mr. Ross Sharp, 7th Avenue, owned by Mr. F. S. Mark, Columbia Street. Damage to contents, $1,000; to buildi $800. Insurance on building, $2,500; none on conte Cause, defective hot air pipe.

April 12—British Columbia Electric street car damag Cause, short circuit.

Toronto, Ont.—April 25—John Street Bridge. Loss $ Fire started in barrels of oil stored along tracks.

April 25—Three stables in rear of 693 to 695 Queen Str West, owned by Messrs. T. A. Wilson and J. R. Jose. Da to Mr. Wilson's stable, $300 to building; $350 to con Mr. J. R. Jose's loss, $500 to buildings; $600 to conte Horse owned by Mr. J. R. Jose, burnt.

Cretna, Man.—April 28—Mr. C. Piper's office, post offi H. Heelof's butcher shop, telephone office, H. Reiz's offi Schimnowsky's harness shop, B. Ewart's printing Coblentz's general store, L. Erk's drug store, Bank of M real, Charles Warran's implement shop, Ritz Implement sh Ogilvie's elevator, and six dwelling houses besides sev other small buildings. Loss $300,000.

Hamilton, Ont.—April 22—Oil house of Toronto, Hamil and Buffalo Railway, Lottridge Street. Stable in rear of Catherine Street North, owned by Mr. John Freeth. $1,000. Cause unknown. Small loss to dwelling of Mr. G Jobborn, 614 James Street North. Cause, children play with matches.

Simcoe, Ont.—April 18—Baptist Church. Loss $ Cause unknown. House occupied by Mr. J. Walker, owned Mr. Chas. Mason, Metcalfe Street. Loss $25. Cause, bu ing match thrown in paper.

April 10—Stables of Mr. C. E. Everett, and four hor one owned by Mr. F. S. Chadwick, and another by nett, of Renfrew. Loss to building $300. Supposed cause, nps.

Montreal, Que.—April 19—Small damage to Alion Cafe, 65 dsor Street. Cause, overheated stove.

April 23—Mr. Z. Brunet's house at 94 St. Denis Street. all damage. Fire started in furniture stored in attic.

April 21—Messrs. Lotery, Docker and Colbourne Comy, hatters; Imperial Hair Manufacturing Company; the sette Company, furriers, and the Jobin Company, 248 re Dame Street West. Loss $8,000.

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DDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Medicine Hat, Alta.—The following were adjusted by the A. Lilly Adjustment Agency, Calgary:—

April 17—Birnie Brothers, hardware. Loss $15,000. Ined in British America, $2,000; British and Canadian Unwriters, $3,000; Continental, $2,000; London and Lancae and Globe, $3,000; National Fire, $3,000; St. Paul, 000; Western Union, $3,000. L. F. Keller, dry goods. nage caused through fire in Birnies'. Loss, $3,400. Ined in Hartford, $3,000; North British and Mercantile, $3,-; Phoenix of Hartford, $3,000; Scottish Union and Naal, $2,000.

Calgary, Alta.—The following were adjusted by the E. A. y Adjustment Agency, Calgary:—

April 18—Allan Block owned by A. Allan, totally deyed. Insurance, British America, $10,000. The follow- are losses suffered by tenants:—Albertan Publishing npany, loss, $10,000. Insurance, Connecticut, $3,500; ish and Canadian Underwriters, $3,500; Germania Fire, 326; Caledonian, $3,000; Fidelity Phenix, $1,500; Winni- Fire, $1,600; Scottish Union and National, $2,500; man-American, $4,290; Stuyvesant, $2,916. McLeod thers, dry goods. Loss, $65,000. Insured in American urance Company, $6,000; Aetna, $2,500; British North tern, $2,500; Canadian, $7,500; Hudson Bay, $1,500; Lon- Mutual, $5,000; Mercantile Fire and Marine, $7,000; ional Fire, $6,000; North British and Mercantile, $11,000; ereign, $3,500; Springfield, $2,500; total, $55,000. S. nand, printing office. Loss, $3,900. Insured in Rimouski e, $2,500; London and Lancashire and Globe, $2,000. C. Mahaney, millinery store. Loss, $3,500. Insured in tral Canada, $1,500; Nova Scotia, $1,500. City Bowling eys. Loss about $2,000. Insured in National Fire, $1,000; ninion Fire, $1,000; Rimouski Fire, $1,000.

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MIXED FARMING CONVENTION

(Special correspondence.)

Lethbridge, Alberta, April 26.

The first Mixed Farming Convention held in the proce of Alberta, in the city of Lethbridge, unanimously pted the following resolution:—

Whereas, the government is inquiring into the banking tem with the evident purport of endeavoring to effect cer- remedies to meet the repeated complaints and demands the farmers of Western Canada for relief from an oppres- system, and

Whereas, existing banking facilities are entirely inadete for the proper and reasonable financial accommoda- of the farmers, and the condition thus created tends to ard and discourage the adoption of mixed farming meth- and the proper development of the agricultural resources Southern Alberta; therefore be it

Resolved, that this convention, the first mixed farming vention of Alberta, and representing farmers to the num- of four thousand within a radius of 100 miles from the of Lethbridge, boards of trade in all the progressive es and towns, and various other commercial bodies, while preciating and commending any movement in the direc- of improvement to our present Bank Act, believes that lly efficient relief to the existing difficulty experienced by farmer in obtaining needed financial assistance can best met by the legalization of co-operative credit societies ilar to those which have been so successful in Europe India; and be it further

Resolved, that a copy of these resolutions be forwarded the Dominion and Provincial Governments.

Mr. O. T. Lathrop was chairman of the convention and ssrs. D. J. Hay, A. Jack and W. D. Finley, secretaries.

CALGARY INCREASES INTEREST

The finance committee of the Calgary city council has decided to raise the rate on all unsold city debentures to 5 per cent.

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MONEY MARKETS

John Seath, jr., exchange broker, Toronto, quotes rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
Ster., 60's	8 23-32	8¾	9 to 9⅛
Demand	9½	9 17-32	9¾ to 9⅞
Cables	9 9-16	9 19-32	9 13-16 to 9 15-16
N. Y. fds.	par.	1-32 pre.	⅛ to ¼
Mont. fds.	10c. dis.	par.	⅛ to ¼

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 2nd, 1912; April 24th, and May 1st, 1913, with percentage change:—

	May 2, '12.	Apr. 24, '13.	May 1, '13	Chg. %.
Montreal	$ 53,165,978	$ 52,950,891	*$ 51,555,480	— 3.0
Toronto	42,295,204	40,662,511	40,517,067	— 4.2
Winnipeg	30,733,560	26,718,961	31,667,314	+ 3.0
Vancouver	12,459,595	12,623,798	11,881,885	— 4.6
Calgary	5,152,021	4,650,823	4,171,259	—19.0
Ottawa	5,858,264	3,689,559	3,818,973	—34.8
Edmonton	3,497,344	4,391,472	3,760,380	+ 7.5
Victoria	3,655,122	3,445,746	....	...
Hamilton	3,048,063	3,227,765	3,014,168	— 1.0
Quebec	2,823,652	2,027,572	*2,418,524	—14.3
Saskatoon	2,517,448	2,162,852	2,172,728	—13.6
Regina	2,035,540	3,286,657	2,048,662	+ 0.6
Halifax	1,767,008	1,626,786	1,688,836	— 4.4
St. John	1,487,409	1,720,237	1,285,665	—13.5
London	1,690,633	1,561,749	1,572,645	— 6.9
Moose Jaw	1,074,005	1,147,134	1,165,677	+ 8.4
Ft. William	1,116,738	779,050	873,599	—21.7
Lethbridge	626,976	497,208	537,930	—14.2
Brandon	548,812	587,267	563,814	+ 2.7
Brantford	526,676	721,681	650,492	+23.3
Totals	$176,080,048	$169,380,621	....	...
New Westm'ster	....	619,963	528,097	...
Medicine Hat	....	....	590,926	...

*Five days only Ascension Day.

◆

APRIL BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for April, 1913, and March, 1913, with percentage increase or decrease over April, 1912:—

	April, 1912.	March, 1913.	April, 1913.	Ch'g %
Brandon	$ 2,207,419	$ 2,089,515	$ 2,469,381	+11.7
Brantford	2,370,192	2,368,235	2,978,625	+25.6
Calgary	20,760,573	18,072,245	20,116,753	— 3.0
Edmonton	16,335,538	16,360,216	17,820,898	+ 9.0
Fort William	2,693,104	2,863,046	3,437,750	+27.6
Halifax	7,923,103	7,672,588	7,858,420	— 0.8
Hamilton	13,561,230	13,231,933	14,561,230	+ 8.8
Lethbridge	2,601,039	2,167,229	2,157,381	—16.6
London	6,986,527	7,882,721	7,900,662	+13.0
Montreal	222,790,180	207,856,733	238,081,963	+ 6.7
Moose Jaw	4,739,082	4,870,194	5,182,663	+ 9.3
New Westminster	....	2,331,167	2,650,023	.....
Ottawa	23,655,326	15,086,543	17,100,676	—27.7
Quebec	11,633,425	11,563,793	13,074,100	+12.3
Regina	9,038,386	9,622,570	10,883,023	+20.4
St. John	6,774,423	5,996,956	6,717,238	— 0.8
Saskatoon	9,307,095	7,677,047	8,916,740	— 4.1
Toronto	170,540,284	171,305,591	185,870,141	+ 8.0
Vancouver	52,324,013	47,535,145	54,383,263	+ 3.9
Victoria	14,683,203	15,335,494	15,294,112	+ 4.1
Winnipeg	115,841,086	102,565,120	118,927,397	+ 2.6
Totals	$716,765,228	$674,454,081	$756,678,736	+ 5.5

◆

Applications have been received by the London Stock Exchange to list the Toronto City issues of $1,750,000 fours and $1,200,000 additional fours.

Mr. Alfred Bowser, lately secretary of the Mexican Northern Power Company, Toronto, enters the stock brokerage firm of F. B. McCurdy and Company at Montreal as resident partner.

APRIL MUNICIPAL BOND SALES

Total Exceeded Three Millions—United States Purchases

The municipal bond sales in Canada for April, as compiled by The Monetary Times, amounted to $3,693,857, compared with $1,083,826 for March, and $927,160 for the corresponding period last year, and making a total for the year of $7,153,989.

Six provinces were in the market. The largest issues were made by Burnaby, Regina, Calgary and Victoria. The following are the particulars by provinces:—

British Columbia	$1,625,000
Alberta	698,000
Ontario	501,857
Saskatchewan	594,000
Manitoba	150,000
Quebec	125,000
	$3,693,857

The following are the monthly totals during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 881,838	$ 420,337	$ 2,133,531	$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	1,083,826
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	....
June	2,187,588	3,983,670	1,690,344	....
July	1,536,424	1,594,566	1,967,476	....
August	1,312,953	1,493,507	1,649,547	....
September	2,841,486	1,748,778	1,998,605	....
October	2,211,461	1,730,075	1,060,597	....
November	2,292,781	2,915,765	1,396,664	....
December	566,113	1,243,593	491,590	....
Total	$29,043,325	$30,295,838	$19,767,356	$ 7,153,989

The following are the details:—

British Columbia.

Burnaby, B.C.	$1,150,000	4½	....
Victoria, B.C.	475,000	4	....
	$1,625,000		

Alberta.

Edson S.D.	$ 60,000	7	....
Calgary	638,000	.	....
	$698,000		

Ontario.

Hamilton	$168,000	4½	....
Brantford	60,000	4½	1943
Brantford	170,000	4½	1933-43
Petrolia	11,901	5	1928
Woodstock	46,429	4½ & 5	1943
York Township	36,000	5	1938
Thorold	9,527	5	1923
	$501,857		

Saskatchewan.

Regina	$300,000	5	....
Holdfast	3,000	7	1928
Scott R.M.	8,000	6	1933
Watrous	83,000	.	....
Moose Jaw	200,000	5	....
	$594,000		

Manitoba.

Brandon	$100,000	4½	...
Brandon	50,000	4½	1943
	$150,000		

Quebec.

Maissoneuve, Que.	$125,000	5½	....

The amount of Canadian municipal bonds sold in United States as compiled by The Monetary Times during April was [illegible], the issues being as below:—

Hamilton	$267,000	4½	....
Prince Rupert, B.C.	90,491	.	....
Welland	75,000	5	1943
Welland	45,000	5	1943
Welland	17,489	5	1923
Welland	12,109	5	1923
Regina S.D.	500,000	4½	1933
	$1,007,079		

◆

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized t borrow money. The particulars are given in order, nam and number of school district, amount required and name c secretary-treasurer:—

Alberta

Coffin, No. 2778, $1,500. E. A. Hall, Prospy.

Blackie, No. 2823, $3,500. S. Brown, Blackie.

Lavada, No. 2872, $1,300. W. Ralston, Kitscoty.

Edson, No. 2298, $60,000. J. H. Griggs, Edson.

Starland, No. 2617, $1,300. C. A. McLeod, Morrin.

Dowker, No. 2873, $1,600. M. O'Reilly, Flowerdale.

Golden Grain, No. 2752, $1,500. J. G. States, Morrin.

East Berry, No. 2787, $1,600. A. D. Howell, Winningtor

MacHenry, No. 2851, $600. B. T. Ryley, Grande Prairi

Highland Park, No. 2549, $300. H. L. Patterson, Sit bald.

Golden Heights, No. 2746, $1,500. G. P. Reid, Leslie ville.

Garden Valley, No. 2887, $1,000. M. Ducholke, Ston Plain.

South Athabasca, No. 2768, $1,500. G. W. Hall, Ath basca Landing.

Saskatchewan.

Ruthenia, No. 404, $1,000. F. Wolffe, Vonda.

Evans, No. 727, $1,500. C. W. Evans, Brock.

Thirsk, No. 2878, $2,000. R. Parker, Biggar.

Hart, No. 1216, $1,800. C. E. Peterman, Hart.

Conway, No. 1378, $1,300. E. Sheets, Cochery.

Liberty, No. 1112, $1,000. A. E. Kemp, Mutrie.

Winslow, No. 1247, $2,000. J. A. Parry, Druid.

Buttler's, No. 308, $1,000. J. Turner, Jr., Coxby.

Mazeppa, No. 2860, $1,200. D. Yurkiw, Veregin.

Blunt, No. 2907, $1,500. C. C. B. Rowe, Webster.

Seederstrom, No. 882, $2,000. W. H. Dean, Webb.

Rankim, No. 1339, $800. J. H. Reed, Jr., Dungloe.

Affleck, No. 2865, $1,400. R. N. Affleck, Demaine.

Braeburn, No. 1323, $1,600. J. A. Renton, Viewfair.

Odessa, No. 2868, $5,000. J. P. Schroeder, Odessa.

Highbury, No. 1053, $1,400. N. J. Rhodes, Gorefield.

Welshman, No. 1126, $1,500. E. M. Hughes, Morse.

Pinto View, No. 1241, $2,250. H. Shires, Sunnyview.

Simpson, No. 1359, $2,000. W. A. Graham, Simpson.

Grendon, No. 2856, $2,000. C. F. Waugh, Lemsford.

Advance, No. 818, $1,800. E. H. Williams, Jonesville.

Cow Creek, No. 2874, $2,000. W. F. Miller, Eddyside.

Neudorf, No. 392, $1,600. G. E. Vanderburg, Neudorf

Park Bluff, No. 965, $1,500. E. W. E. Webb, Park Bluff

Magnolia, No. 2873, $1,500. J. M. Espenant, Duck Lake

Pine Bluff, No. 799, $800. P. W. Cessna, Brockingtor

Fish Creek, No. 867, $500. D. La Riviere, Fish Creek

West Shore, No. 885, $1,200. J. P. Nygaard, West Shore

Queen Rose, No. 1374, $1,500. E. Hankeness, Estevar

Western, No. 2885, $1,500. L. A. Moore, Golden Prair

Jonesville, No. 2852, $1,400. H. B. Fitzmaurice Demaine.

North Battleford, No. 16, R.C.S., $4,000. N. Jubinvil North Battleford.

◆

Edmonton's fire loss during March as reported by Fir Chief Louder, amounted to $8,257, the insurance involv amounted to $295,135.

A by-law to grant the Snedicor-Hathaway Shoe Com pany $25,000 and a free site was carried at Tillsonbur Ont.

The yearly cycle of affairs which begins and ends at jus this time marks a new year more significantly than th calendar day for that purpose. As this is written, the firs ship to navigate the St. Lawrence since last fall has r the port of Montreal; the water route of grain transportat from the west is again a fact; the seeding of the new crop i taking place. Financial affairs were subject to the same s of conditions and influences before January as after that dat and in passing that milestone the country entered into no new highway. To day, however, one can feel that an old year ha been definitely put behind and that what is to come is no merely a continuation of the forces and influences of yester day. Messrs. Greenshields and Company's April review.

Nova Scotia Steel and Coal Company

LIMITED

(Incorporated under Special Acts of the Province of Nova Scotia, Canada)

**BANKERS BOND COMPANY, LIMITED, AND
F. B. McCURDY & CO., OWN AND OFFER**

$1,500,000 SIX PER CENT. PERPETUAL DEBENTURE STOCK

(Being part of an issue of $2,000,000, the balance having been sold)

Secured by Mortgage and issued in denominations of $100 or multiples thereof. Redeemable at 105 and accrued interest at any time after July 1, 1919, upon six months' notice. Transferable at Eastern Trust Company, Montreal and Halifax, or at Toronto General Trusts Corporation, Toronto.

Interest payable by cheque half-yearly, January 1st and July 1st, at par at any Branch of the Bank of Nova Scotia or Royal Bank of Canada.

Price 98 and Accrued Interest

Payable as follows:

10% on Application
88% on Allotment
98%

OR

25% on Application
25% on June 1st, 1913
25% on July 1st, 1913
23% on August 1st, 1913
98%

Permanent Engraved Certificates Will Be Issued on Receipt of Payment in Full.

Interim Receipts for payments on account of Debenture Stock will be issued, bearing interest at 6 per cent. per annum from dates of payment. Interest on Debenture Stock will be payable from January 1st, 1913, and accrued interest thereon and on instalments will be adjusted when all payments have been completed.

Legal opinion of Mr. Hector McInnes, K.C., of Halifax, will be furnished upon request.

Important Features of the Issue

(as furnished by the President and General Manager of the Company).

(1) A conservative valuation of the Company's mortgaged assets is $20,000,000.

(2) This issue of Debenture Stock ranks equally with $1,000,000 now outstanding, and is secured by a Mortgage to the Eastern Trust Company on the Company's assets, subject only to an issue of 5% Bonds, limited to $6,000,000.

(3) After making provision for the Bonds issued, there remain assets to the value of $14,000,000, equal to nearly five times the Debenture Stock issued.

(4) The Debenture Stock is a senior security to $1,030,000 Preferred Stock (which receives 8% dividends) and $6,000,000 common stock (which receives 6% dividends).

(5) In addition to a large and modern manufacturing industry, including blast furnaces, open hearth and steel plant, steel rolling mills, coke ovens, etc., etc., the Company owns 83½ square miles of iron ore areas at Conception Bay, Newfoundland (containing, according to reports of eminent engineers, 200,000,000 tons of proven ore, and over 1,200,000,000 tons of ore reasonably supposed to exist), and coal areas at Cape Breton estimated to contain over 2,500,000,000 tons of coal.

(6) The average earnings of the Company for the last three years (after providing interest and sinking fund on the Bonds) amounted to $723,500 per annum, equal to over four times interest on Debenture Stock, including this issue.

Prospectus and application forms may be obtained from, and subscriptions forwarded to

BANKERS BOND COMPANY
20 VICTORIA ST. LIMITED
TORONTO

— OR TO —

F. B. McCURDY & CO.
HALIFAX AND MONTREAL

OR TO ANY BRANCH OF
The Bank of Nova Scotia and
The Royal Bank of Canada

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Cardston, Alta.—A $11,000 debenture by-law has been carried.

Coblenz, Sask.—The village will borrow $1,000 for permanent improvements. E. R. Dunnett, secretary-treasurer.

Lunenburg, N.S.—Until May 15th for $15,000 sewerage debentures, 4½ per cent. 20-year. G. R. Love, town clerk.

Reford R.M., No. 379, Sask.—The municipality will borrow $6,000 for permanent improvements. E. R. Dunnett, Coblenz.

Stoughton, Sask.—The village has been authorized to borrow $5,000 for permanent improvements. D. S. Lloyd, Stoughton.

Montreal West, Que.—The school commissioners have for sale $40,000 40-year debentures. G. S. Patterson, secretary-treasurer.

Oak Bay, B.C.—To-day the ratepayers will vote on by-laws to raise $50,000 for park purposes, and $10,000 for the Jubilee Hospital.

Creemore, Ont.—The property owners carried a by-law to raise $7,000 for a new town hall, fire hall, market building and library.

Quill Lake, Sask.—Authority has been granted the village to borrow $2,000 for permanent improvements. J. Buie, secretary-treasurer.

Prairie Rose R.M., No. 309, Sask.—The municipality will borrow $5,000 for permanent improvements. R. Graham, secretary-treasurer, Jansen.

Blaine Lake, Sask.—Authority has been granted the village to borrow $2,500 for permanent improvements. F. Hoffman, secretary-treasurer.

Rudy R.M., No. 284, Sask.—The municipality will borrow $10,000 for permanent improvements. J. B. Stoehr, secretary-treasurer, Glenside.

Chamberlain, Sask.—The village has been empowered to borrow $1,500 for permanent improvements. R. E. Metcalf, secretary-treasurer, Chamberlain.

Watson, Sask.—Until May 14th for $1,500 6 per cent. 10-year debentures. W. T. Smart, secretary-treasurer. (Official advertisement appears on another page).

Elkhorn, Man.—On May 17th the ratepayers will vote on a by-law to issue $6,000 5 per cent. debentures for rink purposes. A. McNab Frazer, village clerk.

Sarnia Rural Municipality, No. 221, Sask.—The municipality will borrow $5,000 for permanent improvements. C. D. White, secretary-treasurer, Holdfast.

Russell, Man.—On May 7th the ratepayers will vote on a by-law to issue $18,000 6 per cent. 20-year electric light debentures. A. B. Callin, secretary-treasurer.

Sunnyside S.D., No. 40, Man.—To-day a by-law will be voted on to issue $2,500 20-year school debentures. C. Christopherson, secretary-treasurer, Oakbank.

St. Onge, Ont.—Until May 31st for $10,000 5 per cent. 20-year bridge debentures. F. J. Larocque, treasurer. (Official advertisement appears on another page.)

West Nissouri Township, Ont.—On May 6th the ratepayers will vote on a by-law to issue $8,000 for school purposes. J. H. Davis, township clerk, St. Marys.

Hamiota Consolidated S.D., No. 692, Man.—The electors will vote on a by-law to-dav to raise $20,000 for school purposes. J. Andrew, secretary-treasurer, Hamiota.

Virden, Man.—Until May 26th for $10,000 5 per cent. 20-vear municipal hall debentures. W. Whiteford, secretary-treasurer. (Official advertisement appears on another page).

Moose Jaw, Sask.—Until May 7th for $150,000 5 per cent. 30-year school debentures. Clifford Kempton, secretary-treasurer, Moose Jaw Public School Board, District No. 1.

Macleod, Alta.—Until May 15th for $335,000 5 per cent. 40-year water and light, sewer, municipal building, and waterworks debentures. E. Forster Brown, secretary-treasurer.

Guelph, Ont.—A by-law to permit the issue of debentures to the amount of $30,000 for the re-building of a portion of the Guelph General Hospital was carried by the electors.

Last Mountain Valley R. M., No. 250, Sask.—Until June 1st for $10,000 6 per cent. 20-year debentures. A. Graham, secretary-treasurer. (Official advertisement appears on an other page).

Strassburg, Sask.—Until May 20th for $5,000 fire protec tion and $12,000 electric light debentures. S. L. A. Smyth secretary-treasurer. (Official advertisement appears on an other page).

Dalhousie, N.B.—Until June 10th for $30,000 5 per cent 30-year waterworks and electric light debentures. A. J. Le Blanc, town clerk. (Official advertisement appears on an other page.)

Edmonton, Alta.—Until May 15th for $500,000 40-year per cent. school debentures. W. D. Bradey, secretary treasurer, Edmonton Public School Board. (Official advertise ment appears on another page).

Blairmore, Alta.—**Offering of the following debenture at 90: $15,000 6 per cent. 20-year waterworks extension de bentures. C. E. F. Hiscocks, secretary-treasurer. (Officia advertisement appears on another page).**

North Vancouver, B.C.—Until May 14th for $313,5 50-year 5 per cent. road making machinery, waterwork subway and school debentures. W. Austin Brown. (O ficial advertisement appears on another page.)

Vermilion, Alta.—Until May 31st for $4,000 electri light extension, and $4,000 streets and highways debentures 6 per cent. 20-year. H. P. Long, secretary-treasurer. (O ficial advertisement appears on another page.)

Calgary, Alta.—The following by-laws, providing func for various public improvements, have been carried: R habilitation of water plants, $643,200; publicity, $12,00 smallpox hospital, $12,000; embankment on Bow Rive $25,000; children's shelter, $50,000.

Barrie, Ont.—Until May 22nd for the following debe tures guaranteed by the county of Simcoe:—$9,757.25 5 p cent. 10-year sewers; $25,600 5 per cent. 20-year roadway etc.; $7,000 5 per cent. 30-year hydro-electric; $50,000 per cent. 30-year collegiate institute. E. Donnell, tow clerk. (Official advertisement appears on another page.)

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RAILWAY EARNINGS

The following are the railway earnings for the we ended April 14th:—

	1913.	1912.	Inc. or d
Canadian Pacific	$2,645,000	$2,528,000	+ $117
Grand Trunk	1,057,639	937,900	+ 119,7
Canadian Northern	398,600	374,700	+ 23,9
Temiskaming & N. Ont..	34,417	30,936	+ 3,4

The following are the railway earnings for the week en ed April 21st:—

	1913.	1912.	Inc. or d
Canadian Pacific	$2,605,000	......	+ $101
Grand Trunk	1,080,348	......	+ 14
Canadian Northern	380,100	$ 356,100	+ 3
Temiskaming & N. Ont..	33,062	33,478	+

During the month of March earnings of the Canadi Pacific Railway went well above February, and the increa over net earnings of March 1912, was larger than those February over February, 1912. The following is the st ment for the month:—

	March, 1913.	March, 1912.	Incre
Gross earnings	$11,111,892	$10,519,318	$592,5
Expenses	7,256,475	6,800,916	455
Net earnings	$ 3,855,416	$ 3,718,401	$137

For nine months gross earnings were $104,065,376 a net earnings $36,169,011.

The Grand Trunk statement for the month of Ma shows net earnings as follows:—

Grand Trunk proper, increase	£28,9
Canada Atlantic, decrease	4,
Grand Trunk Western, increase	4,
Grand Haven, decrease	4,

The entire system of the company shows an increase £23,250.

I OWN or control the Best Wholesale Sites in Saskatoon. Write for Prices.

W. A. MACLEOD

Clinkskill Building - Saskatoon

UNITED INVESTORS LIMITED

Head Office - - - WINNIPEG

CAPITAL $1,000,000

President
RICHARD D. WAUGH
Ex-Mayor City of Winnipeg

Vice-President and Managing Director
ALBERT H. OAKES
President 1912 Winnipeg Real Estate Exchange
Manager Oakes-Gray Realty Co.

Secretary-Treasurer THOMAS E. MOFFAT

Directors

Controller J. W. COCKBURN; E. R. CHAPMAN, Barrister; JOSEPH GRAY, Capitalist, Minneapolis; FREDK. W. MOORE, Treasurer Grain Growers' Grain Co.; DUNCAN MARSHALL, Retired Farmer, Clearwater, Man.

The "UNITED INVESTORS, LIMITED," was first incorporated in January 1912, with a capital stock of $250,000. The greater part of this stock was taken up during the ensuing twelve months.

At the first Annual Meeting held on January 8th last, the Shareholders voted to increase the capital stock to $1,000,000, by authorizing the issue of $450,000 worth of additional common or ordinary stock, and $300,000 worth of 7 per cent. preferred stock to be divided into 7,500 shares, par value $100 each; but the common or ordinary shares to be sold at a premium of $10.00.

THIS STOCK IS NOW OFFERED FOR PUBLIC SUBSCRIPTION

Management The Corporation is managed by Directors elected annually by the Shareholders. The present Board is composed of prominent and successful business men, who are large Shareholders.

No Bonus Stock In the formation of this Company no bonus stock in any form was allowed. Every stock certificate will have been paid for in hard cash at one hundred cents on the dollar.

No salaries are paid to any officers or directors, and the Company pays no office rent.

What the "United Investors, Limited," Offers - -

1. The free advice of nine experienced and reputable business men, all of whom are large Shareholders. Their interests are identical with those of the smallest Shareholder.

2. The opportunity to enrich yourself, not only in one real estate deal, but on a dozen or more at the same time.

3. A share in certain "hidden" profits. Profits for which as yet no credit has been taken in the Profit and Loss Account.

THESE ARE—(a) "Park Manor" subdivision. Estimated profits $140,000.00. (b) Properties bought for $205,914.32, upon which $121,591.33 is still owing, but which are valued in December, 1912, at $274,790.00 by the Winnipeg Real Estate Exchange Valuation Committee.

4. An interest in a Company which had organization expenses of only $578.60.

5. If you become a Shareholder, you participate in all the profits and other advantages of the Company. You are offered an opportunity to become a partner in a "going concern" which offers you an interest in profits already accumulated—a Company which has passed beyond the experimental stage—a Company the future of which is assured—a Company for the Shareholder, small and large.

How to Buy "United Investors, Limited," Shares

You can buy any amount from one share up. You can pay on full or on easy instalments, without interest, and every payment participates fully in profits.

You can own one common share by paying $30.00 cash and the balance in four equal, consecutive semi-annual payments.

You can own one hundred common shares by paying $3,000.00 cash and paying $2,000.00 every six months for two years.

You can buy the Preferred Shares by paying $20.00 per share cash with application, and the balance in four semi-annual payments.

THIS IS GOOD BUSINESS

Put some of your money in Winnipeg, the billion-and-a-half-dollar-bank-clearing-city—the city with the largest annual bank clearings for its size on the continent.

Postal card will bring Prospectus, Auditors' Report and full information.

OAKES-GRAY REALTY LIMITED

(Successors to Oakes Land Co.)
1010-11 McArthur Building - WINNIPEG, MAN.
References as to Oakes-Gray Realty Limited: Union Bank of Canada, R. G. Dun & Co., both of Winnipeg

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up till noon of the 31st day of May, 1913, for the purchase of both or either of the following issues of debentures:—

Electric Light Extension	$4,000.00
Streets and Highways	$4,000.00

The above debentures are dated June 1st, bearing 6 per cent. interest, payable in twenty equal annual payments of principal and interest.

The highest or any tender not necessarily accepted.

H. P. LONG,
Secretary-Treasurer.

Vermilion, Alta.

TOWN OF BARRIE

DEBENTURES

Sealed tenders will be received by the undersigned up till 2 p.m., May 22nd, 1913, for the purchase of the following debentures guaranteed by the County of Simcoe:—

$9,757.25—Sewers, 10 years, 5 per cent.

$25,600.00—Permanent roadways, culvert, etc., 20 years, 5 per cent.

$7,000.00—Hydro-Electric distributing plant, 30 years, 5 per cent.

$50,000.00—Enlarging Collegiate Institute, etc., 30 years, 5 per cent.

Principal and interest payable in equal annual instalments.

For further particulars apply to

E. DONNELL,
Town Clerk.

Barrie, April 28th, 1913.

TOWN OF DALHOUSIE

PROVINCE OF NEW BRUNSWICK

$30,000.00 Debentures for Sale.

The undersigned will receive tenders up to 10th June next for sixty (60) debentures of the Town of Dalhousie of $500.00 each, dated 1st June, A.D. 1913, bearing five (5) per cent. interest and payable at the end of thirty years. Interest paid half-yearly, Waterworks and Electric Light System. Further particulars may be obtained from

ALEX. J. LEBLANC,
Town Clerk.

TOWNSHIP OF RUSSELL

Tenders will be received until 11 a.m., Saturday, May 31st, 1913, for $10,000 5% 20-year debentures, new steel bridges and concrete piers. Principal and interest repayable, twenty annual instalments, at the Royal Bank of Canada, Embrun, Ont.

F. J. LAROCQUE,
Municipal Treasurer,
St. Onge, Ont.

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY No. 250

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to about **June 1st** for the purchase of 20-year Debentures amounting to $10,000.00 at 6 per cent.

A. GRAHAM,
Secretary-treasurer,
Govan, Sask.

TOWN OF WATSON, SASK.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to six o'clock p.m. on the **14th day of May, 1913,** for the purchase of $1,500.00 6 per cent. debentures, repayable in ten equal annual instalments, composed of principal and interest.

The highest or any tender not necessarily accepted.

WILLIAM T. SMART,
Secretary-treasurer.

Watson, Sask., April 8th, 1913.

NORTH VANCOUVER, B.C.

Notice is hereby given that the time for receiving tenders for $313,500 debentures already advertised for sale has been extended to the fourteenth **May next.**

W. AUSTIN BROWN,
City Clerk.

April 28th, 1913, North Vancouver, B.C.

THE TOWN OF BLAIRMORE DEBENTURES

The town of Blairmore are offering the following Debentures at 90:—Waterworks Extension Debenture $15,000 6 per cent. repayable in 20 equal Annual Instalments of Principal and Interest.

Industries, cement, brick, lumber, coal, lime.

Full information upon application to

C. E. F. HISCOCKS,
Secretary-Treasurer,
Blairmore, Alta.

March 19th, 1913.

DEBENTURES FOR SALE

Sealed tenders will be received at the office of the Secretary-treasurer, in the town of Strassburg, Sask., up to the hour of 8 p.m. on **Tuesday, May 20th, 1913,** on $5,000.00 Fire Protection Debentures and $12,000.00 Electric Light Debentures of the said town of Strassburg. The highest or any tender not necessarily accepted.

SYDNEY L. A. SMYTH,
Secretary-treasurer,
Strassburg, Sask.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned until noor of May 15th, 1913, for the purchase of Debentures issued b the Edmonton School District No. 7, of the Province of Alberta, to the amount of $500,000 and accrued interest thereo from the date of the Debentures. Debentures are issued i bonds of $1,000.00 each and their equivalent in pounds sterling. They are dated April 15th, 1913, and are repayabl in forty years from date. Semi-annual interest coupons, a the rate of 5 per cent., are attached. Debentures are domiciled in Edmonton, Toronto, Montreal, New York, and London. The issue is made under the authority of the Departmen of Education for the Province of Alberta (1913 amendment of the School Ordinance), and the bonds are countersignec and approved by the Minister of Education for the Province The lowest or any tender not necessarily accepted. F further particulars write to

THE EDMONTON PUBLIC SCHOOL BOARD
W. D. Bradey, Secretary-treasurer,
Edmonton, Alberta

The name of the Scottish Gowganda Mines, Limited, has been changed to that of Gowganda Consolidated Mines, Limited.

A judgment of importance to Western Canada was given by the railway commission to the effect that the express rates in the west are to be cut 20 per cent. The new rates are to come into force on or before July 15 of this year.

Since the Canadian branch of the Royal Mint opened in 1908, it has issued coinage to the value of $7,734,476. Of this $1,800,730 was gold; $5,710,944 silver; and $222,801 bronze. This information was given by the minister of finance in rep to Hon. Dr. Beland. Mr. White added that of the tot amount of coinage $712,403 consisted of silver, and $201 o bronze, recoined from old tokens.

DIVIDENDS AND NOTICES

NORTHERN CROWN BANK

Head Office—Winnipeg

DIVIDEND No. 13

Notice is hereby given that a dividend at the rate of per cent. per annum upon the paid-up Capital Stock of Bank has been declared for the six months ending 31st, 1913, and that same will be payable at its Banking se in this city and at all its branches on or after the nd day of June next to shareholders of record of the enth day of May, 1913.

By order of the Board,

Winnipeg, April 14th, 1913.

ROBERT CAMPBELL,
General Manager.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 105

Notice is hereby given that a quarterly dividend of 2½ cent. upon the Capital Stock of this Institution has been ared for the three months ending the 31st May, 1913, ether with a bonus of one per cent., and that the same be payable at the Bank and its branches on and after **day, 2nd June, 1913.** The Transfer Books will be closed the 17th to the 31st May, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 18th April, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 103.

Notice is hereby given that a dividend of three per cent. ng at the rate of twelve per cent. per annum) upon the l-up capital stock of this bank has been declared for the ent quarter, and will be payable at the bank and its aches, on and after **Monday, the 2nd day of June next,** hareholders of record of 15th May.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., April 15th, 1913.

THE BANK OF TORONTO

DIVIDEND No. 127.

NOTICE is hereby given that a Dividend of Two and e-quarters Per Cent. for the current quarter, being at rate of Eleven Per Cent. per annum, upon the Paid-up ital Stock of the Bank, has this day been declared, and the same will be payable at the Bank and its Branches, and after the 2nd day of June next, to Shareholders of ord at the close of business on the 15th day of May next.

THE TRANSFER BOOKS will be closed from the Sixth to the Twenty-fourth days of May next, both days usive.

By order of the Board,

THOS. F. HOW,
General Manager.

Bank of Toronto, Toronto,
April 23, 1913.

IMPERIAL BANK OF CANADA

The annual meeting of the shareholders will be held at Head Office of the Bank on Wednesday, 28th May, 1913. chair to be taken at noon.

By Order of the Board,

D. R. WILKIE,
General Manager.

Toronto, March 19th, 1913.

UNION BANK OF CANADA

DIVIDEND No. 105.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the second day of June next.

The Transfer Books will be closed from the 17th to the 30th of May, both days inclusive.

By order of the Board.

G. H. BALFOUR,
General Manager

Winnipeg, April 19th, 1913.

BANK OF MONTREAL

Notice is hereby given that a dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after **Monday, the Second Day of June** next, to Shareholders of record of 30th April, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

THE HOME BANK OF CANADA

Original Charter 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1913, and the same will be payable at its Head Office and Branches on and after Monday, June 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st May, 1913, both days inclusive.

ANNUAL MEETING

The Annual Meeting of the Shareholders of The Home Bank of Canada will be held at the Head Office, 8 King Street West, Toronto, on Tuesday, the 24th day of June, 1913, at 12 o'clock noon.

By order of the Board,

JAMES MASON,
General Manage

Toronto, April 16th, 1913.

BY-LAW TO INCREASE CAPITAL

It is the intention at the above Meeting to sub the consideration and approval of the Shareholders a to authorize the increase of the Capital Stock of t to $5,000,000.

COBALT LAKE MINING COMPANY, LIM

420 Traders Bank Building, Toronto,

DIVIDEND NO. 2.

Notice is hereby given that a dividend half per cent., together with a bonus of o upon the Capital Stock of the Company, h and that the same will be payable on T 1913, to the Shareholders of record at the c the 17th day of May, 1913. The transfer from the 17th to the 20th of May, both da

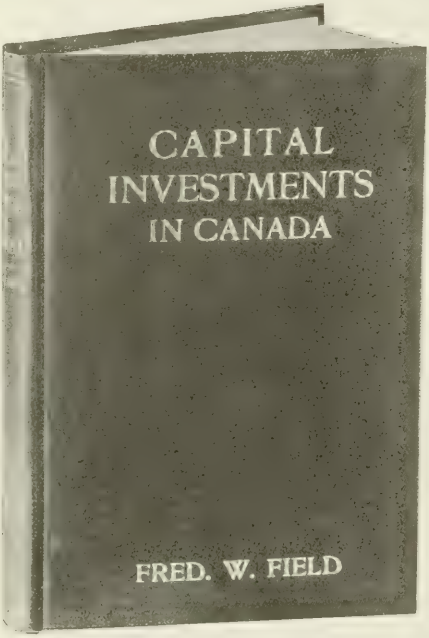
By order of the Board.

G. F. MOR
S

Toronto, April 1st, 1913.

Special Subscription Offers

(TO NEW SUBSCRIBERS)



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1. British investments in Canada.
2. U.S. investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
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22. Editorial comment respecting British, American and foreign capital investments in Canada.
23. Is Canada Over-Borrowing?
24. Crops and Borrowing.
25. Notes of Warning.

List of Canadian flotations in London since January, 1905.

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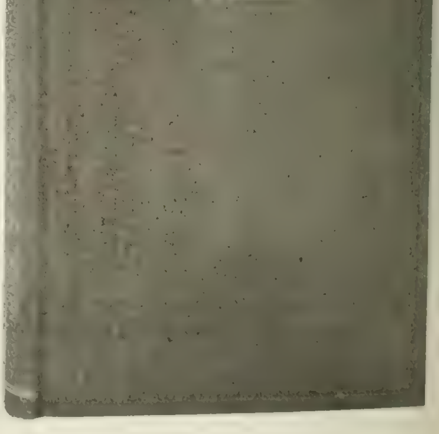

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Advertisements on this page will be accepted hereafter at the following rates :—"Positions Wanted" advts. one cent per word each insertion ; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion ; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—First-class insurance man to take charge of insurance department. Must be experienced and capable of taking charge of both inside and outside work. Apply Nay & James, Regina, Sask.

The Dominion Bank has opened a branch at the corner of Danforth and Logan Avenues, Toronto.

POSITION WANTED.—Young man living in a larg town near Montreal, employed in bond business, and we versed with financial matters at large, desires a position wi a Montreal stock and bond house, who offers opportunities advancement. Can swing a large profitable stock and bor business. Can furnish any credentials that may be require Only reputable houses need reply. Box 199, The Moneta Times, Toronto.

LEGAL NOTICE

BRITISH AND COLONIAL LAND AND SECURITIES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of April, 1913, incorporating James Steller Lovell, Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz. —(a) To purchase, take on lease or otherwise acquire, to hold, sell or otherwise dispose of property, movable or immovable, land, or any right or interest therein, water powers, power sites, timber limits or licenses, mines, mining rights, mining licenses, quarries, oil wells and products of quarries, and mineral lands and any interest therein; to develop, produce, deal with or otherwise turn to account any lands of the company or any kind of natural or artificial product which may be taken therefrom, and without limiting the generality of the aforesaid words, to mine, raise or otherwise produce minerals of all kinds, and to refine and otherwise treat and make merchantable or otherwise marketable the same; to manufacture or produce timber, lumber, logs, pulp wood or any article made in whole or in part from wood or any product or by-product thereof; to quarry, smelt, refine, dress, amalgamate and prepare for market, ore, metal and mineral substances of all kinds, and to deal in stone and the products thereof; (b) To engage in catching, freezing, salting, smoking, curing, canning, drying, preserving, selling, disposing of and dealing in fish taken in water flowing through lands owned or controlled by the company or adjacent thereto and in producing, manufacturing, selling and disposing of manufactures of every kind and nature whatsoever from fish and fish products; to engage in the sale, exportation and distribution of such fish, fish products and manufactures therefrom; to erect such plant and machinery as may be necessary to preserve or cure fish or for the purpose of changing fish or its products into any form in which the same may be sold; to manufacture fertilizer from fish; to manufacture cans, barrels, packages, or other receptacles for the preservation of goods and products, and to purchase, build, lease or otherwise acquire, and to maintain and carry on cold storage and refrigerating processes; (c) To subscribe for, purchase or otherwise acquire, own, hold, sell and otherwise dispose of and deal with and to transfer shares in the capital stock of any corporation, foreign or otherwise, and bonds, debentures, obligations or other securities of any government, municipality or corporation, foreign or otherwise, and while the holder thereof to exercise all the rights and privileges of ownership including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act; (d) To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with the operations of the company, or required by workmen and others employed by the company; (e) To construct, carry out, maintain, improve, manage, work, control, operate and superintend any roads, streets, tramways, sidings, sidewalks, drains, water mains, sewers, and any other improvements on lands belonging to or controlled by the company, and any bridges, reservoirs, water courses, artesian wells, waterworks, pumping stations, aqueducts, filtration plants, mains, connections and other accessories to such waterworks, furnaces, mills, crushing works, lighting plants, shops, stores and other works and conveniences which may directly or indirectly be conducive to any of the objects of the company, and to contribute to, subsidize or otherwise aid or take part in any such operations; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To issue fully or partly paid shares of the company in payment or part payment of any property, assets, franchises, options or other rights or privileges; (h) To construct, acquire by purchase, lease or otherwise, and to own, develop and operate works for the production, sale and disposal of steam, electric, hydraulic, pneumatic or other power or force, and to produce, create, develop, acquire by lease, purchase or otherwise, and to control and generally deal in, use, sell, lease or otherwise dispose of such steam, electric, hydraulic, pneumatic and other power, or force for any uses and purposes for which the same are adapted, provided that all sales, transmission or distribution of electric or other power, or force, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (i) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary for the purposes of the company, and to [illegible], carry goods, freight and passengers for hire and generally to carry on the business of an elevator, navigation and transportation company; (j) To contract for, build, construct, and equip public and private works of every description, and to acquire, purchase, hold, sell, dispose of, supply, manufacture and produce all manner and kinds of material for use in the construction and equipment of such public and private works; (k) To promote, or to assist in the promotion of any company or corporation carrying on a business similar in whole or in part to that of this company or for the purpose of acquiring the undertaking of the company or any part thereof; (l) To transact and carry on a general financial agency and brokerage business, and to act as agents and brokers for the investme loan, payment, transmission and collection of money, for the transfer a recording of bonds, debentures, shares or other securities and for the p chase, sale and improvement, development and management of any p perty, business or undertaking and the management, control or directi of syndicates, partnerships, associations, companies or corporations; a to accept, fulfil and execute any trust committed to the company by a corporation of which the company holds shares, debentures or other curities, or with which the company has business relations, or by a court of law, on such terms as may be agreed upon and as the co shall approve, and to take, hold, receive and convey all estates and p perty, real and personal, which may be granted, conveyed or committ to the company with its assent upon such trust or trusts; and to act trustees in respect of bonds, debentures, mortgages, hypothecs or other curities of companies or corporations with which the company has busin relations, and to deal with such property in accordance with the inst ment creating the same; (m) To act as agents for others in the inve ment of funds for the carrying out of any business which this company authorized to carry on; (n) To distribute any of the property of the co pany in specie among the shareholders; (o) To apply for, purchase a acquire by assignment, transfer or otherwise, and to exercise, carry and enjoy any statute, ordinance, order, license, power, authority, franchi concession, right or privilege, which any government or authority, supre foreign, municipal or local or any corporation or other public body m be empowered to enact, make or grant, and to appropriate any of the co pany's stock, bonds, and assets, to pay and defray the necessary cos charges and expenses thereof; (p) To apply for or purchase or otherw acquire any patents, brevets d'invention, grants, licenses, leases, conc sions and the like, conferring any exclusive or non-exclusive or lim right to use, or any secret or other information as to any invention wh may seem calculated to benefit this company, and to use, exercise, velop or grant licenses in respect of or otherwise turn to account the p perty, rights, interests or information so acquired; (q) To investigate, port on the title to any lands and tenements or chattels real or the leg of the issue of the bonds, debentures or other securities of any corpo tion of which the company holds shares, debentures or other securities, a which is authorized by law to make an issue of bonds or debentures circumstances of any business thereof; (r) To sell, lease or otherwise pose of the property and undertaking of the company, or any part ther for such consideration as the company may think fit, and in particular shares, debentures, bonds or securities of any other company; (s) T cure the company to be registered and recognized in any foreign count and to designate persons therein according to the laws of such fo country to represent the company, and to accept service for and on be of the company of any process or suit; (t) To enter into partners into any arrangement for sharing profits, union of interests, co-operati joint adventure, reciprocal concession or otherwise with any person or pany now or hereafter carrying on or engaged in or about to carry on engage in any business or transaction which this company is auth to engage in or carry on, or any business or transaction capable of be conducted so as directly or indirectly to benefit the company; (u) amalgamate with any other company having objects similar in whole or part to those of this company, or to purchase, lease or otherwise ac any business similar in character and objects to any of the businesses this company; (v) To draw, make, accept, endorse, discount and exe promissory notes, bills of exchange, warrants and other negotiable or tra ferable instruments; (w) To do all acts necessary for the undertaki carrying on and completion of any of the business which the company authorized to do, engage in and carry on; (x) The business or purpose of company is from time to time to do any one or more of the acts and th herein set forth, and it may conduct its business in foreign countries may have one or more than one office. The operations of the compa be carried on throughout the Dominion of Canada and elsewhere by name of "British and Colonial Land and Securities Company, Limite with a capital stock of ten million dollars, divided into shares one hundred dollars each, and the chief place of business of the said c pany to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this 21st day of April, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
BRITISH & COLONIAL LAND & SECURITIES COMPANY, LIMIT

Belleville, Ont., new board of trade officials have be elected as below:—President, John Elliott; vice-preside H. F. Ketcheson, H. Pringle; treasurer, H. Sneyd; cha man of transportation, Thomas Moore, secretary, Colon W. N. Ponton; executive, J. W. Johnson, M.P., C. M. R W. B. Deacon, W. C. Springer, Dr. W. J. Gibson, W. M Lachlan, P. J. Wims, W. B. Riggs, J. O. Herity, C Bowell, T. Blackburn; auditors, W. S. Smith, W. H. Huds The appointment of a publicity commissioner by the ci council was approved by the board of trade.

OMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Mar. 31st, 1913.

BANK	Deposits for Mar., 1913	Total Deposits	Withdrawals for Mar., 1913	Balance on 31st Mar., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
nitoba :—				
Vinnipeg	9,988.00	656,592.13	11,552.38	645,039.75
tish Columbia :—				
ictoria	29,913.00	1,084,148.14	40 733.93	1,043,414.21
nce Edward Island :				
harlottetown	19,304.00	2,032,573.29	32,745.11	1,999,828.18
v Brunswick :				
ewcastle	973.00	285,319.76	882.00	284,437.76
t. John	58,354.26	5,703,580.62	72,348.30	5,631,232.32
va Scotia :—				
cadia Mines		32,289.46	6.00	32,283.46
mherst	4,684.00	384,053.20	4,989.81	379,063.39
richat	1,316.12	126,166.88	2,639.39	123,527.49
arrington	6,000.00	146,223.16	352.41	145,870.75
uysboro'	635.00	121,108.39	719.84	120,388.55
alifax	27,159.47	2,422,148.24	33,562.69	2,388,585.55
entville	2,427.06	259,870.01	5,680.53	254,189.48
unenberg	5,775.00	423,818.90	4,350.06	419,468.84
ictou	.....	.....	.....	.....
ort Hood	184.06	111,697.86	3,510.95	108,186.91
helburne	2,964.00	216,255.92	3,319.55	212,936.37
herbrooke	571.00	84,295.50	387.31	88,908.19
'allace	1,968.06	126,101.64	1,220.38	124,881.26
Totals:	172,195.85	14,221,243.10	219,000.64	14,002,240.46

POST OFFICE SAVINGS BANK ACCOUNT

(FEB., 1913).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Jan., 1913	41,963,040 19	**Withdrawals** during the month ..	992,749 69
Deposits in the Post Office Savings Bank during month.......	749,732.09		
Transfers from Dominion Government Savings Bank during month :—			
Principal . .			
Interest accrued from 1st April to date of transfer...			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada .	11,120.45		
Interest accrued on Depositors accounts and made principal on 31st March, 1912......	7,604.47		
Interest allowed to Depositors on accounts during month......	12,494.27	**Balance** at the credit of Depositors' accounts on 28th Feb., 1913	41,751,241.78
	42,743,991.47		42,743 991.47

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
nth of September, 1912...	3,490,239	391,647	188,250	172 556	4,242,692
nth of October, 1912......	23,480,760	3,245 982	1,475 997	1,189 847	29,392 586
nth of November, 1912....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
otal, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
nth of September, 1911...	5,674,405	570,784	193,399	11,853	6,450,441
nth of October, 1911.. ...	19,320,428	3,159,222	626,273	256,950	23,362,873
nth of November, 1911..	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
otal, three months, 1911.	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484 830
Month of October, 1912......	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912..	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911..	4,360,252	992,372	110,498	Rye 3,964 10,963	5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Month of November, 1911..	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28.676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price April 23 1913	Sales week end'd Ap 23	Price Apr. 29 1913	Sales week end'd Ap. 29
	$	$						
00	3,000	5	Hollinger.	15	....			...
			Miscellaneous					
00	3,500	100	Ames Holden McCready Co.,		19 18½	95	18 17	..
00	2,500	100	" " pref.	7	77 76	87	77 76	50
00	1,000	100	" " bonds	6	....	1000		...
00	3,000	100	Asbestos Corp. of Canada..	.	10	...	10	....
00	4,000	100	" " pref.	6	. 21		21	.
00	3,000	500	" " bonds	5	73		73	..
50	750	100	Beld. Paul & Corti. Silk Co.		.	..	. ...	....
50	850	100	" " pref.	7	..			
00	750	100	" " bonds.	5		...		
00	750	100	British Can. Canners, Ltd...		43	324	.	136
00	500	500	" " bonds	6				
00	1,500	100	Can. Felt.............com.	....	24	.	22	.....
00	500	100	" ....pref.	7	.		....	....
00	6,000	100	Can. Light & Power .		.	.		
00	4,000	100	" " ....bonds	5	70		70 65	10
00	12,244	100	Can. Coal & Coke........com.		.			
.	6,506	100	" " ......bonds	6				
00	4,347	100	Can. Venezuelan Ore........					.
00		100	" " pref.		.			
00	1,000	[illegible]	" " bonds		.		.	
00	6,440	100	Dominion Bridge Co'y, ...	8	125 124½	726	..	50
00	1,000	100	Hillcrest Collieries		.		.	
00	705	100	" " .. ..pref.	7	...	.		...

Capital in thousands Authoriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price April 23 1913	Sales Week ended Ap. 23.	Price Apr. 29 1913	Sales Week ended Ap. 29
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd		.	...	.. .	
3,000	2,000	100	" " ...pref.	7	.		.	
15,000	12,600	100	Mexico Northern Power			35		20
10,000	10,000	100	" " ... bonds	5	.		.	....
40 000	25.000	100	Mexico North Western Rly...					....
5,000	4,121	100	" " bonds	5		..		....
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		. .	...	48	..
600	470	100	" " bonds	6		.....		...
20,002	20,002	100	Mont. Tramway Power Co ..		39½ 38½	275	37 36½	600
2,000	2,000	100	National Brick.........com.		64½ 64	686	63½ 62½	234
3,000	1,500	100	" " ....bonds	6		550	82½ 80	2100
6,000	6,000	100	Nova Scotia Steel Bonds ...	5	....			..
3,000	1,500	100	Ontario Pulp Co'y..........		.			....
2.500	1,500	100	" " ......bonds	6				
1,750	1.750	100	Peter Lyall Construction Co.			50		.
1,500	1.300	500	" " pref.					
1,250	1,250	1000	" " bonds	.		100		....
5.000	5,000	100	Price Bros .		.			....
6,000	4,866		" . bonds	5				....
5,000	3,000	100	Prince Rup't Hydro Elec. Co	..				....
3,000	2,500	500	" " ....bonds	5				....
1,500	1,048	100	Sherbrooke Rly. & Power Co.			.		
1,500	1 048	500	" " ....bonds	5				
1.000	750	100	Toronto Paper Co....		101 [illegible]	[illegible]	100½	150
500	500	...	" " bonds	5				
5,000	3,000	100	Western Can. Power		[illegible]	[illegible]	68	75
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		33½ 33	[illegible]	[illegible]	[illegible]
5.000	3,000	100	" " bonds	6		1630	78	1000

A general meeting of the Golden, B.C., board of trade s held recently, when the election of officers for the en- ng year took place, and the following were elected: Mr. A. Warren, president; Mr. N. M. Foukes, first vice-presi- t; Mr. H. N. Rogers, second vice-president; Mr. A. J. chell, secretary-treasurer; and Dr. Taylor, Messrs. H. Parsons, Hedley Dart, Hugh McDonald and W. J. Grubbe council.

The number of directors of the Mutual and Land Company, Limited, has been changed from five to seven.

The "Canadian Allis-Chalmers, Limited," has been incorporated with $500,000 capital and head offices in Toronto. The new company will take over as a going concern the business and good-will of the Allis-Chalmers-Bullock Company, of Montreal. The company has been bought by the Canadian General Electric Company.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thos Authorized	Par value	LISTED	April 25 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co...	..	..
2,500	100	" pref.	..	..
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co	113	115
5,000	100	Gt. West Perm (A)	129¾	131
3,000	1	Intern'l. Coal & C.	36½	38
200	10	Vancouver Devel ..	10¾	.
1,000	1	Van. Nanaimo Coal.		110
2,000	1	Alberta Can Oil.	..	2
2,500	1	Alberta Coal & Coke	..	1
500	1	Nugget Gold Mines		33
1,000	25	Portland Canal	2	2
100	1	Stewart M.& D. Co	..	32
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.. .com	..	..
1,500		" " pref.	...	
8,000	5	B.C. Copper	.	362½
10,000	100	B.C. Perm Loan A		140
1,000	100	B.C. Trust Co. ..	101	.
15,000	100	Granby	6	70
6,000	10	NorthernCrownBk	.	99
2,000	100	National Finance.		124
1,000	100	Pacific Coast Fire.	.	125
100	100	Pacific Investment		
250	50	Pacific Loan Co. ..	28½	36
2,000	100	Prudential Inv. Co...	.	137
7,500	100	Can. Cons'd, M.&S.		..
...	.	S.A. Scrip		...
5	1	American Can. Oil..		5½
10	1	Amalgamated Dev..	½	¾
300	1	B.C. Refining Co	40	..
....	...	Ba'k'rs T. Co..com.		150
		" " " pref.	..	475
..	.	Can. Call Switch	35	46
3,500	.	Can. Pac. Oil of B.C.	.	41
500	.50	Can. N.W. Oil	..	5
500	1	Coronation Gold.	88	92
500	.50	Glacier Creek.	..	3
300	1	Grand Trunk L'nds.	6	6¼
...	....	Hudson Bay Fire...	....	103
....		Hudson Bay Mort.	...	...
250	1	Kootenay Gold	11½	14¾
2,500	1	Lucky Jim Zinc	6	7¼
....	.	McGillivary Coal. .	13½	16
1,500	100	Nicola Valley C.&C.		20
1,750	1	Rambler Carriboo.	65	73
3,000	1	Royal Collieries .		2½
....		Snowstorm ..	31	35
2,000	1	Standard Lead ...	128	140
20	5	Stewart Land. ...	..	750
1,500	1	Red Cliff Min. Co. ..	.	5¼
....	.	West'n Union Fire..		
....	.	White Is. Sulphur.		250
..	....	World Building....	..	13

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price April 28 1913	
$ 500	50	Can. Fire	150	...
2,008	100	Canada Landed .		...
200,235	100	C.P.R	...	
	100	City & Pro. Ln. ..	...	140
1,000	50	Com. L'n & Trust		110
...	.	Empire Loan	112½	116
1,350	100	G. W. Life 55% pd	290	310
2,398	100	G. West P. L. & S.	130	136
864	100	Home In. & Sav'g.	133½	
2,500	100	North Crown	95	96
	100	N C.Mr.Co. 25%pd.	120	130
....	.	Nort. Mort 30% pd	104	110
.	50	Northern Trust...	130	
3,000		O'd'tal Fire 40% pd	95	108
1,500		S. African Scrip.	1200	1300
	50	Standard Trusts.	176	.
...	.	Stand. Trts' New .	176	
500	...	Union Bank......	147	150
..	100	Winnipeg Electric		
..	100	Wpg. Land & Mort	.	
6,000	100	Wpg. Pa't & Gl's pf	.	112

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price May 2 1912		Price Apr. 24 1913		Price May 1 1913		Sales Week ended May 1	MONTREAL Price May 2 1912		Price Apr. 24 1913		Price May 1 1913		Sales Week ended May 1
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$ 4,866	$ 4,866	$ 2,920	$ 243	British North Am.	8	...								153					
15,000	15,000	12,500	50	Commerce (1)	10	230		214		213½		111	228	227¾	214½	213¾	213¾	...	
5,315	5,213	6,243	100	Dominion........	12†2	233			220	222	220	85	...	226					
5,000	3,000	3,500	100	Hamilton (7)	12	202	200½	...	206¼	...	206								
3,838	3,464	3,000	100	Hochelaga..........	9	....	...						164¼	164	160	155	...	157	
1,370	1,305	450	100	Home Bank (u) ...	7														
6,910	6,776	6,776	100	Imperial	12		225	216	..	...	214	71							
6,758	6,756	6,410	100	Merchants Bank	10	198¾							...	194	191	190	193	190	
1,000	1,000	1,250	100	Metropolitan Bank	10	..	196¼		196										
4,000	4,000	4,700	100	Molsons	11	....	207						207¾	207	197	195	197	195¾	
16,000	16,000	16,000	100	Montreal	10†2	..	248	240	....	237	....	15	254	251½	237	231	...	231	
2,000	2,000	1,400	100	Nationale	8	....	....						124	123½	140	138	138	137	
2,862	2,745	300	100	Northern Crown (u) ...	6														
6,000	5,939	10,801	100	Nova Scotia	14	....	275	265		265		3	276	275	265	263	263¼	260	
3,936	3,913	4,413	100	Ottawa	12		209	...	208	....	209		...	210¼	...				
1,000	1,000	575	100	Provincial Bank (u) ...	6														
2,719	2,667	1,250	100	Quebec (5)	7								...	134	126	123	126	123	
11,560	11,560	12,560	100	Royal Bank.........	12	233½		221½	221	222	220	66	233½	233	221¼	221	222	220	
2,464	2,444	3,144	50	Standard	13	...	233	..	220¼	222	...	54							
1,187	1,204	300	100	Sterling (u).........	6														
5,000	5,000	6,000	100	Toronto (3)	11	210	209	209		209	208½	12	210¼	209					
5,000	5,000	3,300	100	Union Bank	8	160	...	...	149¼	..	....	2	162	160	150	147	147	..	
				COMPANIES Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd.....	10	...	204	....	218	..	218	....	....	....	....	....	....	....	
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor. .	10	200	....	....	191	190	....	....	....	....	....	....	....	....	
1,000	1,000	850	100	Union Trust.........	10	180	178	180	....	180	....	....							
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor. ..	10	...	192	192	....	....	190	162	....	....	....	....	....	....	
2,410	1,205	910	100	Can. Ld. & N. Invt	9	..	157½	165	..	165	....	8	....	....	....	....	....	....	
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10	....	195	...	185½	....	185½	....	....	....	....	....	....	....	
2,555	2,446	250	10	Col. Invest & Loan	6	...	75	86	84½	...	84½	....	....	....	....	....	....	....	
1,000	934	175	50	Dom. Sav. & Inv. Sc...	4†4½	...	77		77	....	77	....	....	....	....	....	....	....	
2,424	2,247	600	100	Gt. West Perm.... ...	9		....	130½	..	130½	....	8	....	....	....	....	....	....	
1,800	1,160	800	100	Ham. Prov. & L. Sc....	7	....	135	.	135	...	135	100	....	....	....	....	....	....	
4,100	2,100	2,100	50	Huron & Erie L. & S...	11†1	...	205½	220	....	....	216	....	....	....	....	....	....	....	
.....	.....	.....	...	Huron & Erie 20% pd..	...	...	194	...	209	....	209	....	....	....	....	....	....	....	
1,000	735	100	100	Imp. L. & I. Co., Ltd...	6	...	...				...	....	....	....	....	....	....	....	
790	700	525	100	Landed B. & Loan.....	7	...	140	136	....	135	...	....	....	....	....	....	....	....	
1,000	1,000	485	50	L. & C. L. & A. Ltd....	7	124	123	120	....	....	119	....	....	....	....	....	....	....	
600	600	630	25	Mont. Loan & Mtge.....	9	....	...	...	...	...	...	....	175	150	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon....	8	...	164	..	167	.	167	....	....	....	....	....	....	....	
.....	.....	.....	...	Ont. Loan 20 % pd.....	...	...	152	...	151½	...	151½	....	....	....	....	....	....	....	
725	725	435	50	Toronto Mortgage.....	8	...	133	150	143¾	150	143¾	....	....	....	....	....	....	....	
1,000	1,000	800	100	Toronto Savings	10	...	200	...	200	..	200	....	....	....	....	....	....	....	
500	590	160	40	Real Estate Loan......	7	..	...	...	107	...	107	2	....	....					
				Transportation															
104000	104000	.....	100	Brazilian T. L. & P.....	6	....	....	97	...	98⅝	95⅜	477¼	....	....	98	97¼	95¾	95⅝	
.....	.....	.....	....	Can. Interlake....com.	.	....	....	65	..	65	....	1	....	....	....	....	....	....	
.....	.....	.....	....	" " ....pref.	...	....	....	....	94½	95		21	....	....	....	....	....	....	
180000	180000	.....	100	Can. Pacific Railway...	10	255¼	251¾	240½	240	240½	240	70	253¾	255	244	243½	240½	240½	
.....	.....	.....	....	C.P.R. New..	...	..	....	...	...	...	....	....	....	....	239	237½	....	....	
12,500	12,500	...	100	Detroit United Rly.....	6	..	63	....	...	...	....	....	66¾	65½	75¾	75¼	74½	74	
12,000	12,000	....	100	Duluth S.S. & A.	...	....	....	....	....	....	....	....	....	....	....	....	....	....	
10,000	10,000	.....	100	" " ..pref.	...	....	....	....	....	....	....	....	....	....	....	....	....	....	
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79½	...	70½	..	70	.	50	...	....	....	....	....	....	
1,500	1,400	195	100	Halifax Electric	8	....	....	....	....	....	....	....	....	....	....	....	....	....	
5,000	5,000	.....	100	Havana Elec......pref	6	....	....	....	....	....	....	....	....	....	....	....	....	....	
7,500	7,500	...	100	" " ... .com.	6	....	....	....	....	....	....	....	....	....	....	....	....	....	
6,188	6,188	.....	100	Illinois Traction..pref.	6	94	92	...			...	10	93		91	90⅝	91	...	
20,000	20,000	2,600	100	Mex. Tram....... ...	7	...	...	..	....	....	....	....	....	....	....	....	....	....	
25,000	25,000	.....	...	Mex. N.W. Rly..........	...	....	....	....	....	....	....	....	....	....	....	....	....	....	
25,206	25,206	.....	100	Min. St. P. & S.S.M. ..	7	141	..	...	....	....	....	....	143	141	136	134	...	132¾	
12,603	12,603	.....	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	
500	500	.....	100	Monterey ....pref.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	
10,000	10,000	2,988	100	Mont. Street Rly.....	10	....	....	....	....	....	....	....	....	....	....	....	....	....	
2,000	.....	.....	100	Montreal Tram. .com.	...	....	....	....	....	....	....	....	....	....	....	....	....	....	
16,000	.....	.....	100	Montreal Tram. deb...	..	..	...	...	....	....	....	....	....	....	79	...	78½	....	
1,000	701	105	100	Niagara Navigation ...	8	..	...	...	....	....	....	....	....	....	....	....	....	....	
1,000	1,000	132	100	Northern Navigation..	8	..	208	...	....	....	....	....	....	....	....	....	....	....	
10,000	9,000	....	100	North Ohio Traction ..	5	..	..	..	....	....	....	....	63¾	73	69	73	69		
3,000	.....	.....	...	Porto Rico Rly.......	...	79⅝	..	66	...	65⅜	..	....	....	....	....	....	....	....	
9,999	9,999	.....	100	Quebec R. L. H. & P...	...	50	..	....	....	....	....	....	41½	40	17	16¾	16½	16¾	
3,132	3,132	350	100	Rich. & Ont...........	8	123	..	115¼	..	..	112¼	210	122	121½	115⅝	115¼	114	113	
860	860	267	100	St. Lawr. & C. Nav...	8	100	...	120⅛	119	.	122	171	....	....	....	....	....	....	
13,875	13,875	....	100	Toledo Rly...........	...	....	....	....	....	....	....	....	....	....	....	....	....	....	
10,971	10,968	1,312	100	Toronto Rly..	8	..	131¾	143½	142¾	142¼	142	2136	....	....	145½	145	142	141¾	
3,000	2,826	.....	100	Tri. City R. & L...pref.	6	....	....	....	....	....	....	....	....	....	....	....	....	....	
20,100	20,100	1,900	100	Twin City Rly....com.	6	106¼	105¾	105	104¾	105	104	523	....	....	105½	105	104	104¾	
860	800	800	100	West India Elec.	5	....	....	....	....	....	....	....	....	....	91	....	94	....	
9,000	7,000	1,600	100	Winnipeg Elec.........	12	212	210	..	..	205	205¼	41	....	....	210	205	210		
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	..	149¾	148	146½	146½		....	...	150	148	146	147¼	145¼	
			..	Calgary Power	....	..	193¾	178	..	178⅛	178	120	....	....	....	....	....	....	
				Consumers Gas......	10	110½	106½	102¼	..	102½	.	...	....	....	....	....	....	....	
1,384	1,384	3,220	50	Dom. Telegr	6	....	....	..	....	....	....	....	....	....	....	....	....	....	
1,000	1,000	....	50	Kaministiquia........	5	...	....	....	....	....	....	....	....	....	....	....	....	....	
2,000	2,000	..	100	London Electric		...	....	....	....	....	....	....	....	....	....	....	....	....	
406	406	105	100	Mackay...........com.	5	..	83	...	83	82¼	82	271	.	82¼	85	83	....	....	
41,380	41,380	950	100	" ......pref.	4	69½	..	...	67	..	67½	82	82¼	81	..	..	....	....	
50,000	50,000	....	100	Mex. L. & P. Co. ..	4	..	80	...	...	75	....	....	....	....	....	....	....	....	
13,585	13,585	...	100	" " pref.	7	..	....	....	....	....	....	...	....	....	113	110	....	....	
6,000	6,000	...	100	Mont. Teleg	8	....	....	....	....	....	....	...	....	....	....	....	....	....	
2,000	2,000		40	Mont. L. H. & P.... ..	9	..	....	....	....	....	....	...	201	200¾	225½	220	225¼	225¼	
17,000	17,000	4,962	100	Mont. P. & Shaw. Rts.		...	....	....	....	....	....	.....	....	....	....	....	180	179¼	
				Ottawa, L. & P.	7†1	....	....	....	....	....	....	....	....	....	....	....	....	132	
1,984	1,984		100	Shaw. W. & P.	6	.	....	....	....	....	....	....	157¼	156¾	....	....	....	....	
9,000	9,000		100	Shaw New. ...		....	....	....	....	....	....	.....	134	...	138	134	....	....	
				Tor Elec Light	8	....	....	....	....	....	....	....	....	....	95	93	....	....	
1,000	1,000	1,000	100	West Kootenay. com.	7	....	....	....	....	....	....	....	....	....	108	104	108	104	
2,000	2,000		100	" " pref.	4	....	....	....	....	....	....	....	....	....	....	....	....	....	
300	300		100	....		....	....	....	....	....	....	....	....	....	....	....	....	....	

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

TORONTO AND WESTERN CANADA

Par Value	Industrial	Dividend Per Cent	TORONTO Price May 2 1912		Price Apr. 24 1913		Price May 1 1913		Sales Week ended May 1	MONTREAL Price May 2 1912		Price Apr. 24 1913		Price May 1 1913		Sales Week ended May 1
			Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
100	B.C Packers (A).pref.			101	156											
100	B. C. Packers (2)..com.		97	96¼												
	Burt, F. N. com.	6		114	95				37		99	150	147			50
....	" " pref.	7		117	98	97½		96	70							
..	Canada Bread				25½	24¼	24	23½								
100	Can. Car	4								66¼	66⅜					
100	" " pref.	7														50
100	Canada Cement		31		30½		29¼	29	92	30⅝	30¼	30¾	30	29¼	29¼	20
100	Can. Cement (1)...pref	7		89		91½	90	89¼	25	90¼		92½	92	89¾	89¼	2092
100	Can. Cotton									28	27½					298
100	" " pref.	6										45	44½	44½	44	495
100	Can. Con. Rubber	4									74¾	81	80	80	79¾	1125
100	" " pref.	7									86		85	85	83	
100	Can. Converters	4											96¾		96¼	
100	Can. Gen. Electric	7†1	109	108	114			111	330	42		45	44	46	43	40
100	Can. Loco. com.			40	60				95	44						95
100	" " pref.	7	93			91¾	92		28					57	53	
100	Can. Machinery				61		61							92¼	91	6
10	Can. Salt	8		110	120	115	120	115	48							
100	City Dairy com.	4	57	55		101		101	8							
100	" pref.	7	101¼			99¾	101		52							
100	Crow's Nest Pass		80			45	62									
....	Dia. Flint Glass	7														
100	Dominion Canners	6		60	78		78	77	238		55					
100	" " pref.	7	102		102½		101¼			60⅝	60	78	77	78	77½	188
100	Dom. I. & S. Co...pref.	7	101½							101⅝						32
100	Dom. Coal Co. .. pref.	7								102½	102					50
...	Dom. Park	6									112½	112				6
100	Dom. Steel Corp'n	4	61⅞	61¾	51½			48								
100	Dom. Textile com.	6							150	61⅛	61⅜	50⅝	50¼	48¼	48½	2939
100	" " pref.	7								70	69½	88¼	88	87	86½	881
100	E.-Can. P. & P.											102		102		40
100	Elec. Dev. of Ont. pref.	6		78		84½		84½	50							
100	Goodwins com.															
100	Goodwins pref.	7											37		37	
100	Gould Mfg. Co.												77½		77½	10
100	" " " pref.															
..	Hillcrest Collieries											102				
..	" " pref.											40	37	39¼	38½	110
100	Interc Coal	7										82	80			
100	" " pref.	7											5		5	
100	Lake of Woods Mill	8	144	142									16		10	
100	" " pref.	7	122					30⅝		142	140					1
100	Lake Superior		29			30½										23
100	Laurentide Paper	8														
..	" " pref.	7										223	221			425
100	MacDonald Co.				55⅝	55½	55½		220							
100	Maple Leaf Milling		63½	63¼	57		57					55½	55	55	53	414
100	" " " pref.	7	100	98½		96	95½	95	144							
100	Monarch com.				80	75	75									
100	" pref.	7			93	91	93	91	35							
100	Montreal Cottons Ltd.	4														
00	" pref.	7									47	62	60	64	60	
00	N. S. Steel & Coal	6	94½								105	104	103¾			
00	" " pref.	8									94½	82	81¼	81½	81	448
00	Ogilvie Flour	8		126										123	121	
00	" " pref.	7										123	121½			
00	Pacific Burt		48	46		34		31								100
00	" " pref.	7		90	89	87	88		54							
00	Paton Mfg.	6							70							
00	Penman com.	4	58¾			56				75	52¼			55	53½	
00	" pref.	6	87	86½	84	82				58½	57	56½	56¾	83		250
00	Price Bros.										82					510
..	Riorden P. & P. pref													73		
00	Wm. A. Rogers...com.	12		175	164		164									
00	" " pref.	7		112	113		113		13							
00	Russell M.C.		110	108		42		40	50		107¾					
0	" " pre		111½	109¾	84	82	84									
0	Sawyer-Massey		37	36	44		41		35		110¼					
0	" " pref.	7		91	95		93							44		
0	Sherwin Williams								10			95	92	93	90	10
0	" " pref.	7									41½	59	57	59		25
0	Shredded Wheat	5		78½		79¾							101	101		146
0	" " pref.	6	93	90		91¼			10							
0	Smart Bag Co.	7														
0	" " pref.	7										71	66			
0	Spanish River com.			45¾	63⅛			60		110	107					
0	" " pref.	7		89½	95		95		131	46		64	63	63		286
0	Steel of Can. com.		31			25		24	231	31	30½	91	93	26	24	204
0	" " pref	7	89¾		87		87		542	89½		27				60
0	Tooke Bros. com.				55	54	54⅝					86½				60
0	" " pref.	7			89		89		220				54½			50
	Toronto Paper	5				100½	101½					88¼				65
	Tucketts Tobacco								568							
	" " pref.				62	53½			60			58	56			777
0	West Can. F.M.	8											96			48
0	Windsor Hotel	5														
	Mining															
5	Coniagas	‡6†1	710	690		775	800	780	140							
1	Crown Reserve	66		306	395	390	390	380	600							
5	Hollinger					1850	1750		340			395	392	386	381	18555
5	La Rose	10	365	360	250	246		240	310							
5	Nipissing ‡	5†2½	800	775		900	895	880	795							
1	Trethewey	**	58	54	40		38	33								
1	Int. Coal & Coke	6														
	BONDS															
	Bell Tel.	5														
	Black Lake	6	20								104			101½	101	1000
	Calgary Power															
	Canada Bread															
	Can. Car. Fdy.				90	89¼	90									
	Can. Cement	6										104½	103½			1000
	Can. Col. Cotton									100½	100	99½		99	98	500
	Can. Con. Rubber	6									99					
	Can. Cottons	5								97½	96¾	92	91	95	93	2500
	Can. Conv.	6								87	86	82¼	82	82	81½	2100
	Can. Consol. Felt	6								88						
	Can. Loco.	6														
	C. N. R. W. R.				100		100		500							
	Com'l Cable	4		90												
	Dominion Canners	6			102		100		2000							2000
	Dom. Coal	5									102	103		100½		
	Dom. Cotton	6								99½	99	99¼		99½	99¼	8500
										102½						4000

STOCKS & BONDS—Continued

Issue omit 000's	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price May 2 1912		Price Apr. 24 1913		Price May 1 1913		Sales Week ended May 1	MONTREAL Price May 2 1912		Price Apr. 24 1913		Price May 1 1913		Sales Week ended May 1
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
8,000	1000	Dom. Iron & Steel	5								94⅝			92	91½		2000
758	100	Dom. Textile a	6									97⅝	102			100	3250
1,162	100	" b	6									102	102	101		100	
1,000	100	" c	6									96½	102			100	
450	100	" d	6										102	100			
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5	93		90		90	88	13500							
600	1000	Halifax Elect	5														
7,823	1000	Havana Elect.	5														
......	...	Hillcrest Collieries.															
1,968	500 1000	Kaministiquia	5										95		95	90	
750	500	Keewatin Flour Mills.	6			100½							100				
900	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6		108												
6,000	100	Mex. Elec. Light	5		83								107	100			4000
10,000	500	Mex. L. & P.	5		90½	89½		89½					81	79	81		
11,500	100	Mont. L. H. & P.	4½								91						
500	100	Mont. St. Ry.	4½								100½	100	98½		98		17000
......	....	Montreal Tram												100		100	8600
......	...	Mont. Wareh'n	5										100				

Issue omit 000's	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price May 2 1912		Price Apr. 24 1913		Price May 1 1913		Sales Week ended May 1	MONTREAL Price May 2 1912		Price Apr. 24 1913		Price May 1 1913		Sales Week ended May 1
				Ask	Bd.	Ask	Bd	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								113						
750	1000	Ogilvie Milling B	6														1000
3,500	....	Ontario Loan	4		101⅞												
2,000	†	Penmans		91		91½		94¼			91		92		92		1500
3,000	...	Porto Rico	5		92												
£1,000	1000	Price Bros. Ltd.	5									91	93¼				
....	....	Quebec Rly. L. H. & P.	4	80							73½	73					
2,500	100	Rio. de Janeiro	5	103½		100		100							96		10200
£5,000		Rio. 2nd Mtg	5														
	..	Riordan Pulp & Paper															
6,000	500	Sao Paulo	5		100¾	101½					100						
2,450	†	Sherwin Williams															
2,066		Spanish River	6	100		97		97			100½	100	99		99	98½	4000
600 800	500 1000	St. John Rly.	5									97½	97				
7,500	†	Steel of Can.	6	100¾							100	99¾	98				
..	..	Tor York Rad'l	5														
4,000	...	West Can. Power	5														
600	1000	West India Elect.	5										87				500
....	...	West Kootenay	6									85					
600	100	Windsor Hotel	4½										99		99		
1,000	100	Winnipeg Elect. Rly.									103½		102	100	102	100	1000

Notes in connection with these Tables appear on Page 824

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues		Price April 17	
DOMINION			
Canada, 1913	4	99¾	101
Ditto, 1909-34	3½	94	96
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3¾	98	100
PROVINCIAL			
Alberta, 1938	4	95	97
Ditto, 1922	4	96	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	93	*95
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	88	90
Ditto, 1947	4	94	96
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	80	82
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	94	96
MUNICIPAL			
Burnaby, 1950	4½	85	87
Calgary, 1930-40	4½	96	97
Ditto, 1928-37	4½	95	97
Edmonton, 1915-47	5	99	105
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	94	96
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	90	92
Ditto, 1930-40	4	90	92
Lethbridge, 1942	4½	91	93
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	74
Ditto, 1932	4	93	95
Ditto, 1933	3½	87	89
Ditto, 1942	3½	85	87
Ditto, 1948-50	4	93	95
Ditto (St. Louis)	4½	101	103
Moose Jaw, 1950	4½	93	95
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	95	97
Ottawa, 1913	4½	99	*101
Ditto, 1926-46	4	93	96
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
St. Catherine's, 1926	4	93	95
St. John, N.B., 1934	4	91	93
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	101	103
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4	95	97
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	102	104
Ditto 1922-28	4	95	97
Ditto, 1913-21	4	96	98
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Ditto, 1948	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	94	96
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	95	97
Ditto, 1940	4	93	95
Ditto, 1940-60	4	93	95
Ditto, 1943-63	4½	101	103

Railroads	Price April 17	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Algoma Central 5% bonds	99½	101½
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds.	93	95
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	139	141
Buffalo & L. Huron, 1st mor 5½% bds	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	12	12½
Calgary & Edmonton, 4% deb stock	97	99
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	93	95
Do., 4% (On.D.) 1st m. b'ds	93	95
Do., 4% deb. st'k	90	92
Do., 3% (Dom.) guar. stock	76	78
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	93	95
Do., Sask., 4% db. stock	93	95
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	100	102
Ditto 4% 1st mor. stock	94	96
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	84½	86½
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	87	89
Do., 4% 1st mort. bonds	84	86
Canadian Pacific, 5% bonds.	101	103
Ditto, 4% deb. stock	99½	100½
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	96	98
Ditto, shares $100	248½	249
Central Counties, 4% debs.	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds.	89	*91
Detroit, Grd. Haven, equip 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% deb. st'k	89	91
Edm't'n, Dun. & B.C. 4% db.	88	90
G.T.P., 3% guar. bonds	76	78
Do., 4% m. b'ds. A.	88	90
Do., 4% 1 m. b'ds (L. Sup. br.)	88	90
Do., 4% deb. stock	89	91
Do., 4% b'ds (B. Mountain)	88	90
G.T.P., Branch Lines, 4% bonds	90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	118	120
Do., 4% deb. stock	92	94
Do., Gt. West. 5% deb. st'k	114	116
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	87½	*88
Do., 5% 1st pref. stock	105½	*106½
Do., 5% 2nd pref. stock	99½	*100½
Do., 4% 3rd pref. stock	62	62½
Do., ord. stock	29½	29⅝
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	95	97
Ditto, 2nd mort. 4% bonds	95	97
Ditto, 7% pref., $100	148	153
Ditto, common, $100	138	141
Ditto, 4% Leased Line stk.	84	*86
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake 4% deb. stock	89	91
Q. & L. St. J., 4% deb. stk.	85	87
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price April 17	
Toronto, Grey & Bruce, 4% bds	95	97
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	88	90
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£21¾	22¼
Land Companies		
Alberta Land, 5% stock	89	91
Brit. American Land, A, £1.	10	*11
Brit. Col. Fruit Lands, £1	¾	1
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	1	1
Canada Company, £1	23	26½
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	½	⅝
Can. City & Town Properties pref. 12/6	1¼	1⅜
Can North. Prairie Lands, $5	2⅜	2⅝
Canadian Wheat, £1	½	¾
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	12½	12¾
Ditto, 5% pref. £5	5½	5¾
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¾% deb. stock	95	97
Land Corp. of Canada, £1	2½	3½
Manitoba & N.W., £1	1¼	*1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	88	90
N. Sask. Land 6% Bonds.	92	94
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	¾	1
Ditto, 5% deb. stock	96	98
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	¾	1
Ditto, 5% deb. stock	94	96
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6¼
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10.	11¼	11¾
Ditto, ditto, £2 paid	2¼	2⅝
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	87	90
N. Brit. Can. Inves., £5, £2 pd	2	2¼
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5½
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6¼
Ditto, do., £3 paid	3	3¼
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1	3½	3⅝
Hollinger, $5	3¼	3⅜
Kerr Lake, $5	⅝	⅞
La Rose	⅜	⅝
Le Roi No. 2, £5	1⁄16	⅛
North Ont. Exploration £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	88	90
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	¼	1
Beld'g, Paul & C'tic'li 5% dbs	87	90
Bell Telephone 5% Bonds	102	*104
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	95	97
Do. Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	113	118
Ditto, def. ord. stock	135	139
Ditto, 5% pref. stock	103	106
Brit. Col. Telephone 6% pref.	108	112
Ditto, 4½% deb. stock	98	100
Calgary Power $100	52	58
Ditto, 5% bonds.	93	95

Miscellaneous—(Cont'd)	Price April 17	
Canada Cement, ord $100	27½	
Ditto, 7% pref. $100	93½	
Ditto, 6% 1st mort. bonds	101	
Canada Iron, 6% debs.	91	
Canada Car & Foundry $100	82½	
Ditto, 7% pref. stock	114½	
Ditto, 6% debs.	111	
Can. Coll. Dunsmuir, 5% debs	82	
Can. Cotton 5% Bonds	83	
Can. Gen. Electric ord., $100	115	
Ditto, 7% pref. stock	120	
Can. Min'r'l Rub'r, 6% deb. st'k	82	
Can. N. Pac. Fish 5% deb. stock	95	
Can. Pacific Lumber 6% bds.	90	
Can. Steel F'nd's 6% 1st mor	101	
Can. W. L'mb'r. 5% Deb. stock	87	
Can. W. Nat. Gas. 5% db. stk.	83	
C. Br'ton Coal, 6% 1st m. bds.	92	
Cas. W. & P. 4½% bonds	88	
Cockshutt Plow 7%, pref. $100	104½	
Col. Rr. Lumber 5% deb. Sk	87	
Col. Valley Orchards 6% dbs.	80	
Dom. Iron & Steel, 5% con. b'ds	98	
Dominion Sawmills, 6% debs		
Dom. Steel	53	
Ditto, 6% pref. $100	93	
Elec. Develop. of Ont., 5% debs	92½	
Imp'l Tob. of Can., 6% pref. £1	1½	
Kaministiquia Power $100	135	
" " 5% gold bd's	101	
Lake Superior. com. $100	28	
Ditto, 5% gold bonds	96	
Ditto, 5% income bonds	78	
Lake Superior Iron, 6% bonds	75	
Lake Superior P'p'r 6% gd bds	91	
Mond Nickel, 7% pref., £5	6½	
Ditto, ord., £1	3½	
Ditto, 5% deb. stock	104½	
Monterey Rly., Power 5% 1st mort. stock	83	
Montreal Cotton, 5% debs	95	
Mont. Lt., Heat & Power, $100	233	
Montreal St. Rail. 4½% debs.	98	
Ditto, ditto (1908)	99	
Montreal Tram's, 5% gd. bds	103	
Mont. Water, &c., 4½% pr. lien	95	
Northern L. & P. 5% gd. bds	100	
Nova Scotia Steel, 5% bonds.	91	
Ocean Falls, 6% bonds	75	
Ogilvie Flour Mills, $100	122	
Penmans, 5% gold bonds	92	
Price Bros., 5% 1st Mort. bds.	96½	
Pryce Jones, 6% pref. £1	¾	
Ditto, 6% 1st mort. bonds	94	
Rich. & Ont. Nav. 5% debs.	95	
Roy. Elec. of Mont., 4½% dbs.	100	
Shaw. Water & Power, $100	137½	
Ditto, 5% bonds.	102	
Ditto, 4½% deb. stock.	101½	
Simpson (Robt.) 6% pfd. stk.	86	
" " 5% bonds.	93½	
Spanish River Pulp, $100	66	
Ditto, 7% pref.	98	
Ditto, 6% gold bonds.	100	
Standard Chemical of Canada 7% pref. stock	96	
Ditto, 5% deb. stock	97	
Steel of Can. 7% pref. stk	83½	
Ditto, 6% bonds.	99½	
Toronto Power, 4½% deb. stk	97½	
Ditto, 4½% Con. Deb. Stk.	97	
Toronto Railway, 4½% bonds	98	
Toronto Sub. Rly, 4½% deb stk	89	
Vanc'r. Power 4½% deb. st'k	94½	
West Can. Collieries, 6% debs	91	
W. Kootenay Power 6% bds	106	
W. Can. Flour Mills, 6% bds.	99	
Western Can. Power 5% bds.	91	
W. Dom. Collieries, 6% debs	72	
Win'p'g Elec. 4½% d'b. stk.	98½	
Newfoundland Securities		
Newfoundland Gov'm't 3½% bds, 1941-7-8 and 1951	85	
Ditto, 4% ins. stock, 1913-38	99	
Ditto, 4% ins. stock, 1935.	100	
Ditto, 4% cons. stock, 1936.	99	
Ditto, 3% bonds, 1947	76	
Ditto, 3½% ins. stock 1945	91	
Ditto, 3½% stock, 1950	91	
Do., 3½% ins. stk., 1952.	93	
Anglo-Newfoundl'd Development, 5% deb. stock	10	

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES—	$	cts.
Payable in Canada	2,768,304	48
Payable in England	258,670,819	47
Bank Circul'n Redemp. Fund	5,234,436	21
Dominion Notes	112,487,460	75
Savings Banks	55,118,961	2
Trust Funds	9,068,157	31
Province Accounts	11,920,186	67
Miscel. and Banking Accounts	26,196,773	50
Debt	482,365,413	2
ASSETS—		
Investments—Sinking Funds	13,585,901	41
Other Investments	43,885,24[illegible]	[illegible]
Province Accounts	2,296,352	77
Miscel. and Banking Accounts	125,009,759	26
Total Assets	184,777,317	96
Total Net Debt to 31st March	297,588,095	33
Total Net Debt to 28th Feb.	304,127,825	13
Decrease of Debt	6,539,729	80

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar. 1913	
REVENUE—	$	cts.
Customs	112,733,528	46
Excise	21,276,863	12
Post Office	11,441,152	28
Public Works, Railways & Canals	13,062,650	48
Miscellaneous	6,933,942	81
Total	165,528,137	15
EXPENDITURE	95,625,013	70
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	23,822,948	86
Railway Subsidies	4,935,507	35
Total	28,758,456	21

UNREVISED STATEMENT of I-LAND REVENUE (Mar., 1913)

SOURCE OF REVENUE	Amoun
	$
EXCISE	
Spirits	
Malt Liquor	
Malt	
Tobacco	
Cigars	
Manufactures in Bond	
Acetic Acid	
Seizures	
Other Receipts	
Total Excise Revenue	1,564
Methylated Spirits	
Ferries	
Inspection of Weights and Measures	
Gas Inspection	
Electric Light Inspection	
Law Stamps	
Other Revenues	
Grand Total Revenue	1,61

TRADE OF CANADA BY COUNTRIES

Countries	Month of December				Nine Months ending December			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
ingdom	8,975,923	18,690,820	10,347,435	23,222,244	85,046,781	126,753,191	101,574,292	151,603,326
a ..	24,229	205,754	65,730	329,388	331,060	2,935,079	301,512	3,169,353
a	866	46,973	8	43,343	7,509	322,184	9,921	306,241
Africa:—								
	240,237	140	968	3,774	240,271	12,739	1,749	33,724
h ..	3,727	209,475	29,612	174,563	128,928	1,847,978	182,539	2,391,307
	....	4,450	....	2,770	....	29,444	135	63,198
East Indies	312,091	38,135	589,330	37,621	3,469,081	209,010	5,183,513	295,117
Guiana	665,101	53,989	661,142	55,923	3,298,574	398,281	2,237,094	438,216
Honduras..	....	595	66,765	80	....	6,290	126,931	8,642
West Indies	165,207	240,840	54,886	338,571	5,129,863	2,772,675	5,744,889	2,915,061
r Oceania)	25,242	33,904	....	35,295	40,553	81,775	132	107,664
	88	1,680	....		176	12,950	134	24,395
ng	46,806	13,046	44,344	9,294	521,346	374,176	554,447	192,849
	1,581	3,875	153	4,092	3,460	22,193	1,721	21,767
dland	228,459	456,355	263,742	688,271	1,551,789	3,719,924	1,871,500	3,906,418
land	163,179	88,245	371,258	210,714	604,763	837,340	1,941,696	1,147,319
ritish Colonies	....	....	....	75	8,237	65	26,194	2,359
s, British Empire	10,852,739	20,088,326	12,495,373	25,155,718	100,382,391	140,335,294	119,753,399	166,626,956
Foreign Countries.								
e Republic	157,562	216,711	183,158	141,155	1,458,683	2,371,271	2,266,942	2,019,851
Hungary	434,810	5,305	157,967	25,518	1,217,830	21,063	1,181,948	60,456
nd Madeira Is..	....	959	1,007	....	488	6,421	1,143	32,690
	166,527	282,366	280,884	492,740	2,953,433	2,698,367	3,191,807	3,637,701
	138,430	139,998	73,406	150,979	763,008	525,193	915,824	636,375
American States	....	7,023	....	5,888	135,349	79,362	103,980	73,131
	65,990	12,186	69,118	69,987	458,706	244,579	564,308	630,997
	27,503	20,178	9	924	282,033	108,734	625,021	100,623
	123,391	240,100	133,343	204,357	723,413	1,511,928	1,846,560	1,106,693
k	3,832	79,214	19,296	52,398	2 ,386	446,835	91,774	575,700
Indies	444	241	....	325	76,579	8,532	240,687	6,747
Indies	75,738		198,631	....	1,009,419	3,847	3,098,859	7,282
uiana	....	4,032	....	3,883	4,473	42,300	32,666	31,550
	1,694	95	875	2,430	3,437	6,126	917	13,497
	3,368	....	2,928	45	32,553	2,341	41,087	4,902
	1,012,829	126,450	1,139,925	99,798	8,647,714	1,613,507	11,780,900	1,862,531
frica	....	978	105	248	....	149,974	4,913	19,967
West Indies	....		....	2,220	....	3,955	....	16,617
	701,811	387,088	939,902	141,820	7,926,017	3,032,783	10,543,708	2,678,993
	107,383	1,010	77,782	....	486,582	1,240	560,680	65,658
	4,934	20,003	1,470	26,028	27,356	111,770	35,743	42,291
	....	2,857	....	5,769	28	19,989	....	16,539
	216,487	308,468	314,856	119,089	1,891,287	1,405,129	2,491,968	2,292,262
	96,633	15,912	136,824	34,352	845,242	190,711	1,251,228	519,717
	201,155	29,929	274,174	85,119	1,788,946	240,590	2,889,951	604,509
	....	137	....	....	70	17,523	....	13,863
	104,538	33,897	482,795	8,218	799,150	241,662	1,962,711	197,101
and St. Pierre	2,535	11,628	580	33,170	11,243	114,032	3,705	137,991
	35,160	89,091	36,006	46,583	247,427	512,040	388,350	465,945
	....	13,632	....	16,065	....	158,584	....	151,531
	....	119	....	327	167,136	10,956	124,794	7,198
e Islands	337	6,049	444	4,055	69,849	10,049	22,726	56,306
co..	....	67,476	....	27,467	361	507,435	36	416,438
	27,893	3,913	32,226	....	194,646	67,656	286,119	45,985
e Africa	....	3,491	....	6,965	....	32,776	....	63,128
a ..		39,369	520	7,220	739	46,539	1,212	27,520
	27,531	254,105	117,974	513,308	272,035	832,507	722,138	1,369,470
ningo ..	....	577	....	2,545	890,622	18,283	1,448,857	29,932
		....	1,804	....	20,901	2	12,780	....
	268,579	230	148,660	3,858	1,080,172	75,904	1,055,798	20,786
	23,156	3,839	25,280	3,097	241,592	113,998	322,004	112,912
and..	308,417	677	371,231	1,372	2,286,170	14,631	3,060,345	10,128
	68,580	1,470	75,680	30	403,681	10,145	457,138	37,899
States	29,397,760	9,647,473	33,914,459	15,538,856	264,413,716	86,337,354	327,096,307	120,127,465
ska	110	29,415	1,971	19,016	154,037	303,022	80,035	331,088
Colombia	12,961	4,162	19,648	1,286	47,655	14,646	102,184	12,774
		3,630	7,117	10,177	217,486	99,440	137,702	143,830
la	29,965	197	11,314	1,126	90,078	15,562	140,864	43,725
reign countries		148	1,318	117	19,213	12,441	53,083	18,118
als, foreign countries	33,848,043	12,115,819	39,254,687	17,939,935	302,387,940	104,413,734	381,181,502	140,898,812
	44,700,782	32,204,145	51,750,060	43,095,653	402,770,331	244,749,028	500,934,901	307,525,768
and Totals	$76,904,927		$94,845,713		$647,519,359		$808,460,669	

tity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Apr. 11, 1913	Wheat Bushels	Oats Bushels	Barley Bushels	Flax Bushels	Totals Bushels
liam—C.P.R	2,641,645	1,592,571	773,798	420,818	5,428,962
ıdated	992,213	197,493	56,622	291,623	1,537,951
e Elevator Co..	1,549,843	594,063	245,716	332,980	2,722,602
Flour Mills Co	504,068	214,396	92,379		810,843
rn Terminals Elevator Co.	349,922	94,907	558	358,272	803,659
& Muirhead					
Pacific	2,949,208	1,447,055	233,930	920,522	5,550,715
Growers' Grain Co..	1,221,311	577,143	263,941	110,687	2,173,082
hur—Port Arthur Elevator Co	3,906,669	1,258,574	663,837	757,398	6,586,478
n & Co	271,407	64,708	51,437	197,967	588,519
torage afloat..	7,848,238	438,511	412,581	1,428,846	10,128,176
terminal elevators	22,237,524	6,479,521	2,794,799	4,819,143	36,330,987
arbor..		203,360			203,360
—Aberdeen Elevator Co..	30,261	229,584	48,686		308,531
d Elevator Co					
T.P.	39,014	125,683			164,696
Nicol	70,422	343,842	182,950		597,214
ood..	2,069	78,189			80,258
	46,666	9,104			55,770
	166,688	249,031	24,132		439,851
ward	98,804	81,447			180,251
-Montreal Transportation Co					
ercial Elevator Co...	10,400	50,321	1,277	..	61,998
orne	23,005	7,650		....	30,655
—Harbour Commissioners No. 1	14,495	45,326			59,820
" No. 2.	10,156	953,555	33,578	17,980	1,015,269
eal Whg. Co	60,555	325,073	1,508	18,201	405,337
N.B.	19,997	21,971	24,997		66,965
John. N.B	170,133	66,311		36,573	273,017
torage afloat	29,744				29,744
public elevators..	792,409	2,789,146	317,754	72,754	3,971,737
quantity in store	23,029,933	9,268,967	3,111,927	4,891,897	40,302,724

erican Corn, 11,202 bushels. *Buckwheat, 3,216 bushels.

INDUSTRIAL BONDS AND STOCKS

Scotia's Offering of One and Half Millions—New Cotton Company

An offering of $1,500,000 six per cent. perpetual debenture stock of the Nova Scotia Steel and Coal Company is being made by the Bankers' Bond Company, Toronto, the offering being at 98 and interest. The prospectus shows that after making provision for the bonds issued, there remain assets to the value of $14,000,000, equal to nearly 5 times the debenture stock issued. The debenture stock is a senior security to $1,030,000 preferred stock (which receives 8 per cent. dividends) and $6,000,000 common stock (which receives 6 per cent. dividends).

Mr. Robert E. Harris, president of the company, states that the company has orders for the whole of its output of iron and steel for the first half of the present year. He estimates that the output of the collieries for 1913 will be somewhat in excess of that in 1912.

The proceeds of the debenture stock now issued, will be used to repay a part of the expenditure on capital for the past year, and the balance will be applied in equipping a new colliery, a new open hearth plant, and other improvements and additions to plant and equipment to provide for still larger outputs, thereby adding to the earning power of the company.

Stocks and Bonds.

An offering of $150,000 of 7 per cent. cumulative preferred stock, part of an issue of $300,000, of the Dunlop Tire and Rubber Goods Company, Limited, is being made by Messrs. McCuaig Brothers and Company, Montreal, and A. E. Osler and Company, Toronto. The company has been in successful operation for a great many years past, and has paid the dividend on its preferred stock without interruption for the past fourteen years. The prospectus shows that the net assets, exclusive of goodwill, after deducting the $566,400 of outstanding bonds, equal to $200 per share on the preferred stock.

An issue of $350,000 6 per cent. Canadian-Connecticut Cotton Mills first mortgage 20-year bonds is shortly to be marketed by Messrs. McCuaig Brothers and Company, Montreal. This is a newly-organized cotton manufacturing company, locating at Sherbrooke, Que. The capitalization is $600,000 common stock and $150,000 7 per cent. preferred, in addition to this issue of bonds.

Grand Trunk in London.

The underwriters of the recent issue of £2,000,000 four per cent. debenture stock of the Grand Trunk Pacific Railway have been left with 50 per cent. of the issue. The scrip was afterward quoted at 1 discount.

The purposes of the visit of Mr. J. H. Plummer, president of the Dominion Iron Company, abroad, is stated to be to raise a loan of $3,000,000.

The following issues have been listed on the London Stock Exchange: British Columbia Electric, £750,000; Canada Southern Railway, $22,500,000 fives; Edmonton and Dunvegan Railway, £738,356, fours.

◆

NEGOTIATING WITH HOME LIFE ASSOCIATION

The Home Life Association, Toronto, has been the centre of interest during this week owing to various indefinite rumors which have appeared in the press. It having been stated that a meeting was to have been held on Wednesday, negotiations were to have been completed for its absorption by the Sun Life Assurance Company of Montreal. The presence of Mr. T. B. Macaulay in Toronto was thought to be for the purpose of attending the meeting, but he was in reality on his way to Detroit with Mr. J. A. Tory.

The officials of both companies are reticent on the matter. Negotiations between the companies have been proceeding for some time and it will probably be found when they are completed that the Sun Life has arranged to re-insure the life assurance business of the Home Life, the Sun Life taking over a portion of the Home Life's assets in consideration of the same.

MONTREAL'S LOAN

Alderman Lapointe Would Reserve Portion for Loca Investors—Money is Needed for Public Works

Montreal's civic loan for $11,904,000 authorized by th city council will contain a provision by which a certain amoun of it will be offered to the Montreal public, according to statement made by Alderman L. A. Lapointe, leader of th council.

The recommendation of the board of control stated tha the increase of property values entitled the city to raise th foregoing sum this year, and they suggested that a by-law b adopted as a preliminary to the loan. The first reading of th by-law was agreed to, and when the second reading comes u Alderman L. A. Lapointe announced that he proposed to as the council to agree to the plan of offering a part of the loa to the public.

Montreal People Would Buy.

"My opinion," he said, "is that many people in Montre would like to buy the city's bonds if the denominations we small enough, let us say from $50 up. Suppose we decide offer from $300,000 to $500,000 of the new loan in that wa I am sure we should get par. These bonds would be ma payable to bearer and redeemable say in one year. If t holder wanted to sell his investment before that time he cou do so, and those who wanted their money back could get at the City Hall, with the interest we decide to pay."

As the last civic loan brought the city but 86 at 4 p cent., though the net return was ten points higher, the ci for the first time paying 4½ per cent. interest, Alderm Lapointe remarked that the Montreal public will proba offer better prices than last secured for a moderately sm sum anyway.

When asked whether amounts borrowed by the city for year would be satisfactory, Alderman Lapointe replied th seeing the city re-issued loans, the same course might be f lowed with the short-term loan. At any event, the city co make provision to redeem the bonds at the end of a year.

Negotiate With Bank of Montreal.

When the municipal by-law has been adopted in a week two, then the board of control will have been empowered negotiate with the Bank of Montreal, the city's financ agent, for the placing of the loan on the London market. the council accepts the suggestion of Alderman Lapoin about a half a million dollars of the loan will be offered to Montreal public in general. The city would pay 4 or even per cent. interest.

The money is required by the administrators of the for the construction and continuation of public works of v ous descriptions, including street improvements and impr ments to the city water works.

◆

DEBENTURES AWARDED

Watrous, Sask.—$83,000.

Thorold, Ont.—$9,527 5 per cent. 10 years.

Harris R.M., Sask.—$10,000 6 per cent. 20 years, Messrs. Nay & James, Regina.

Moose Jaw, Sask.—$200,000 5 per cent., to Mes Wood, Gundy & Company, Toronto.

Maisonneuve, Que.—$125,000 5½ per cent. 50 years Messrs. J. A. Mackay and Company, Montreal.

Calgary, Alta.—$263,500 general debentures, $250 20-year local improvement debentures, to Messrs. B Noxon and Company, Toronto.

◆

A despatch purporting to have been sent by Sir Tho Shaughnessy from London and stating that the Cana Pacific Railway contemplated spending $100,000,000, ex sive of rolling stock, in the near future, has appeared. characterized as a fake by Mr. L. G. Ogden, vice-presi of the Canadian Pacific Company, who states on auth that no such cablegram was sent by Sir Thomas.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%, 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) May 1-10 (2) May 10-20 (3) May 16-24 (4) May 17-31 (5) May 17-31 (7) May 24-31

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IXED FARMING AND MANUFACTURING IN WESTERN CANADA

Recorded observations of one whose duty in life is can closely men and matters are far more likely to orrect and convincing than those of one who merely s a casual glance and writes what appears on the ace at that immediate moment.

Mr. S. R. Tarr, M.A., has a close acquaintanceship Western Canada, and the proof of the foregoing ements will be shown in the following quotations an address he gave before the Canadian Credit 's Association at Winnipeg:—

There is a dual development under way in Western ada that bodes well for sound progress. Movements ards diversified agricultural and industrial production now characteristic of rural and urban development, ectively throughout the West. And the movements co-related more closely than appears at a casual ce.

Take, for instance, the relation between the cereal ing industry and animal husbandry. Partly, no doubt, take advantage of the Panama route, and partly on unt of the cheapness of power (which in milling is relatively greater importance than in industries reing more manual operatives), the milling and packing panies are gradually making Southern Alberta an strial territory of importance.

Now glance at what this means to diversified agriture, as well as to the revival of ranching over less tile districts. In the first place, the upgrowth of ustrial centres supplies ready and profitable markets the varied products of the soil. Produce too perishe for long shipment will find ready sale close at hand. en the available by-products from cereal mills should much in re-establishing and expanding the live stock dairying industries throughout the West. Lately, the provincial governments, the railroads and the packers have turned their hands in a systematic effort towards the upbuilding of the live stock industry. The increased interest along these lines is having a salutary effect already upon the financial condition of the Western farmer. The manager of a large loaning institution not long ago remarked that he could always tell when any district began to go in for mixed farming by the increased promptness of the company's collections throughout the locality.

The drop in wheat prices will not have been an unmixed evil for the Western farmer if it prompts him to realize the advantage of having other strings to his bow.

The matters of better local roads and of improved marketing and storage facilities for supplying Western towns and [illegible] are now coming in for careful attention. Around Winnipeg the leaven had been working notably of late. And all through the West similar interest is growing. A mixed farming convention has been held at Lethbridge.

As to manufacturing, during the five years from 1905 to 1910, the three prairie provinces more than doubled the annual value of their industrial output, the census figures for 1910 being $77,000,000. That the annual total now runs well up to the $100,000,000 mark admits of small doubt.

In the laying of foundations for industrial development, individual cities have an important part to play. There are mistakes to be avoided—and among the foremost is the bonusing fallacy, which has in so many instances brought set-back to the real progress of various Eastern towns.

It is a matter for encouragement that at the recent organization convention of the civic and industrial commissioners of Western Canada a resolution was adopted, deprecating the bonusing practice and calling upon the several Western provincial governments to take steps to the end that uniform legislation be enacted, reducing the evil to a minimum, and, if possible, abolishing it.

During the coming days important delegations of manufacturing interests from England and Germany are to investigate the opportunities for the establishment of industries, and the evidence seems to point out that the dual development spoken of above will receive further acceleration.

BORROWED IN ONE MONTH

Economic conditions may affect adversely the monetary markets of the world. This fact is not always recognized, and a would-be borrower sometimes wonders what is wrong when a refusal is given to his request for a loan.

Canadian municipalities in some instances have been burdened with similar thoughts, and their citizens have wondered what has been wrong with the municipalities' credit.

Those who really did overstep the mark or were near the limit, realized their mistake and economized to a considerable extent, while those who read the signs of the time aright saw the days of four per cents. were ended, and perhaps four and half per cents. as well, and have suited their interest rates to existing demands.

During April the total municipal borrowings were $15,488,936.

The following four cities made issues in London:—

		Per cent.	Price.
Prince Albert	£ 100,000	4½	86
Port Arthur	415,700	5	99
Regina	553,900	5	101
Edmonton	1,068,000	5	101½
	£2,137,600		

United States bond houses were buyers of issues to the extent of $1,007,079, and Port Alberni, B.C., disposed of $100,000 of treasury bills.

The total sales were:—

Municipal bond sales in London...........	$10,688,000
Municipal bond sales in Canada...........	3,693,857
Municipal bond sales in United States.....	1,007,079
Treasury bills	100,000
	$15,488,936

This is far from a reflection on Canada's credit—indeed, it is the reverse, but still a circumspect attitude on the part of the municipalities is necessary to keep it thus high.

A prominent United States financial house is quoted as saying in relation to industrtial borrowers the following words, which may in some degree be applicable to municipalities:—

"It would be a very good thing for the world to borrow less and save more for a few years, and for the corporations to have to live within their own resources."

BRIDGES AND BANKS THAT ARE WEAK

The explanation of the Bankers' Association concerning the charges that the Banque de St. Hyacinthe was arbitrarily closed by the association appears on another page of this issue. Mr. Rainville, who brought up the matter before the Banking and Commerce Committee, was given a copy of the report, which, if he so desires, will be further discussed.

If Mr. Knight's conclusions were correct, and the bank was a weak and failing institution, the best interests of the creditors and owners immediately concerned were the ones rightly to be considered.

Here is what a high United States authority says about weak banks: "A weak bank in the financial system of any state has no more right to continue in business than has a weak bridge in a public highway. The duty of the public authorities and of public opinion in the one case is the same as in the other. Once an element of weakness has developed, the defect in the structure is to be remedied without delay, so as to make it capable of bearing the full weight of its proper burden, or the thing should be closed up. The weak bank takes away legitimate business from the bank that is safe, and does injury to the business as a whole by spreading general distrust. It should, therefore, be put out of existence with no less expedition than we put out a fire or block up a highway or suspend traffic on a tumbled-dowr bridge."

CONTROLLING THE RATE OF INTEREST

There is nothing so completely subject to the lav of supply and demand as credit, and nothing whicl depends so much upon well-based confidence. Controlling the rate of interest throughout the country by a Government "board" in Washington would be quite as absur as controlling the prices of commodities in a like manner Does Senator Owen, chairman of the senate committe on banking and currency, know what he means by tha "great symptom of evil," the fluctuating rate of interes on the Stock Exchange? queried the New York Journa of Commerce recently. He seems to think it is something which "commerce and trade in general" depend upon instead of a rate per annum for the use for a da of money available for the purpose, which must be repai on call, and is usually called in a day or two.

Sometimes, largely on account of our defective banking system, the demand for the moment is out of proportion to the available supply and the rate goes mounting up, but ordinarily it is somewhat lower than th general rate because funds are idle and looking for us from day to day.

But bank rates in general depend upon the deman for time loans, the funds available for them and th basis of confidence or security for lending. They wi vary at different times and in different places accordingl

Those who deal in credit can exercise control ove them only within the limits of safety, and having "board of control" to dictate what they shall be th country over is such a preposterous idea that we devoutl hope that it never entered the brain of the chairman the senate committee on banking and currency is th further comment of that journal.

These remarks are of interest to Canadians in vie of the recent discussion on interest rates before th Banking and Commerce Committee.

SMALL CHANGE

Packers' piscatorial profits were plus.

* * * *

Regina has wisely resolved to pay premiums for i fire insurance policies.

* * * *

Progressive cities have fire prevention and clean-u days. Is the city in which you reside on that list?

* * * *

In fifty-one months Canada's money factory turne out 222,000,000 cents, 18,580,000 nickels, 13,030,00 dimes, 10,000,000 quarters, 1,500,000 half dollars, an $2,000,000 worth of gold pieces.

* * * *

"The prospect of the harvest is fair. On the whole there is abundant cause for thankfulness and none fo despondency," stated *The Monetary Times* a quar century ago.

It now reiterates this statement as relating to cor ditions in the Dominion in nineteen hundred and thirteen

LIFE INSURANCE AND THE AGENT

Importance of Field Men—Selection of Agency perintendents—Condemn Unsatisfactory Methods

BY R. W. BARTON, A.I.A.

t is hard to say which is the most important functionary cted with a life office. Just as each member of the body fulfil its function to make a healthy human being, so the "field" men and the "inside" men work, each in his urn and in unison, to obtain a good result. It cannot be d, however, that the responsibility of the agent is a one. His is the channel through which new blood flows stain and build up the corporation [illegible] and uality of this blood is of vital importance.

'he class of lives he introduces is the quality of this The question of moral hazard—the possibility of un- and intemperate habits or other unseen disability being n by an applicant from the company—must be left to a extent to the agent on the spot to determine.

Subject of Life Assurance is a Difficult One to Grasp.

'o detect and point this out at the loss of his own re- ration owing to the consequent refusal of the applicant stern duty of the agent. The agent must, therefore, be of integrity.

n intelligent appreciation of the different classes of es issued, not only by his own company, but also by ompetitors, the various methods of allotting profits or ends adopted by the companies, and some knowledge of aw as it affects life policy owners are some of the ele- ary needs of a good agent.

an Agent Must Be.

'he agent must, therefore, be a man of some education. od mixer, of good address with patience, tact and de- nation added to the qualities already stated give us the sary qualifications for this work. Judged by this ard, too large a proportion of the agents to-day solicit- rdinary life assurance must be condemned. It is largely is reason that all agents find the public hard to approach. succession of ignorant and untrained agents brought rofession to a low ebb. Any man was good enough for ob. To those failing at many other occupations it be- not the refuge, but the resort of the destitute.

'he position is recognized by the companies and is being died, but the fact remains that too often the good agent ulsed at times, even insulted by the public, because of npetents permitted by the companies to represent them. companies have on their side some excuse.

n common with all other enterprises in a young and ly developing country they have suffered from the lack illed labor in the market, and have consequently had to e best they could with what they had.

'he unskilled workers have spoiled a lot of valuable raw rial.

fications of an Agency Superintendent.

'he public want to understand insurance, but the agency rintendent too often tells his agents you do not go out to insurance, you go out to sell it. This is the mistake hich good agents pay to-day in unmerited rebuffs from an ted public.

uccess in the field is not the only qualification that should to the position of agency manager or superintendent. rent men have different temperaments. And the methods oyed by the superintendent when in the field himself if forced on an agent and unsuited to his own methods, nly be ineffectual, but altogether paralyze his abilities. e interests of the public, the agents, and the companies, suitable selection of an agency superintendent is of su- e importance. The maxim of the too many superin- ents and agents is "get business decently if you ca anyway get business." The insurance journals [illegible] at times to encourage this view. As witness the follow- stories taken from recent editions.

"I want your signature here, George." "What for?" ers George. "Never you mind," says the agent. "See nicely you can write here." In many cases George ges, and then wants to know what the blankety blank it neans. "That form, George," 'says the agent,' "is an ication for life assurance." "But I don't want life assur- ." yells George. "Oh yes you do," says the agent, "only don't know it."

pathy Instead of Condemnation.

On another occasion an agent canvassing for a large cy was told by his prospect that another company offered er terms. His answer was said to have been, "good heavens! u think a blankety blank office like that is fit to be associ- with mine, take your d—— business to them." and paper goes on to say, "I ought to say that his language he good city of Toronto cost him the business. But as I am talking only facts, I, alas, have to record that the client came running after him and begged him to take the proposal. And the agent adds, "that is keeping up the tone of the business."

Other instances as crude as these are printed until one feels that the paper is in sympathy with agents of this type, instead of sternly condemning them to the pillory of public exposure.

Bacon's striking words are applicable to all professions, but to none more so than that of the life insurance agent. "I hold every man a debtor to his profession, from the which as men, of course, do seek to receive countenance and profit, so ought they of duty to endeavor themselves by way of amends to be a help and ornament thereunto."

VALUE OF LIFE INSURANCE

XI.

The Policy for Professional Men

By C. A. Hastings

There is just as much variety in domestic assurance as in business assurance. In my foregoing articles I have endeavored to point out the several different uses of assurance in business, and that a first-class office offers up-to-date policies which will meet all needs. For some professional men a known sum at a given age is desirable, for others a provision for their families. The reply is endowment assurance, but it has one disadvantage, and that is, hardly a man will carry a policy that is adequately large. At all events, there are several persons to whom a few thousand dollars at a given age would not mean much.

What Is Wanted.

They really want two things:—

(1) Provision for the wife;
(2) No anxiety and no risk of investment.

Professional men, like solicitors, doctors, accountants and so on, cannot invest their money in their businesses (an excuse which is so often given) which only require sufficient capital to establish themselves. Therefore, they must invest their surplus in property and so on, and whether it is done on a large or a small scale, it must prove a source of anxiety, though they may or may not know it, and, lastly, but not least, it means valuable time and consideration which could be more profitably employed in other pursuits. A small investor cannot afford to lose one cent of his savings, and a large investor has so many securities that he must be continually on the "qui vive" watching the market fluctuations.

Whole of Life Policy.

Therefore, in some way or other, the surplus of a professional man may clash with:—

(1) His health;
(2) The time he devotes to his profession;
(3) His leisure.

The plan of assurance which I can strongly recommend to the attention of these men is a whole of life policy, with profits, with a limited number of payments, for example, twenty years. Though the premiums are in the neighborhood of $9 per $1,000 higher than a whole life policy with continuous premiums, in reality they are low, for the assured is paying his premiums when he is in the prime of life and when his income is at its highest. I would advise that the beneficiary (for example, the widow) be directed to purchase an annuity with the capital, thus relieving the widow from all anxiety, which her late husband avoided; in this way neither have have any anxiety as to investments, nor is there any possibility of loss of capital—and, after all, are not these the benefits above all others that in truth man longs for, and who has a dire horror of foolish investments by his executors?

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.

Mr. H. H. Hamblin, general manager, and Mr. J. Caulcutt, foreign manager of the London and Southwestern Bank, are expected in Vancouver this month. They will investigate the question of securities in the United States as well as Canada as investments for British banks.

PHŒNIX BRIDGE AND IRON WORKS COMPANY

Bond Issue — President Issues Statement — Plant is Located in Montreal's Manufacturing District

Monetary Times Office,
Montreal, May 8th.

The Phœnix Bridge and Iron Works Company is making a new issue of bonds and stock this week, through the Quebec Savings and Trust Company. This stock has already been underwritten, and is now being distributed to the public. The offering consists of $750,000 of 6 per cent. first mortgage bonds, and of $800,000 of common stock. The bonds are being offered at 96 per cent. of par, and the stock at $50 per share. The offering is being made simultaneously in London and in Canada. Approximately $450,000 of the bonds and $405,000 of the stock have been taken firm. A new company has just been incorporated at Ottawa with a capitalization of $1,500,000. This company in every way takes the place of the company which has heretofore operated under the same title. After the present issue has been accomplished, there will remain in the treasury to provide funds for future expenses and for the general purposes of the company, $700,000 of the common shares of the company. All the bonds will have been issued.

Statement From President.

Accompanying the offer is a statement from the president of the company to the effect that the average net earnings, after depreciation, for the 3½ years ending December 31st, 1912, amounted to $89,159. As the interest on the entire bond issue of $750,000 or six per cents. would amount to $45,000 per year, it will be seen that over $44,000 would remain after the bond interest had been paid. In other words, the average earnings for over three years past have been sufficient to provide bond interest twice over. Or, looking at it from the standpoint of the shareholder, the surplus over bond interest requirements is equal to about 5½ per cent. on the stock of the company. When the earnings for the past eighteen months alone are taken, the surplus represents about 6¾ per cent. on the stock of the company.

Has Excellent Facilities.

The Phœnix Bridge and Iron Works Company has a plant situated in the centre of the manufacturing district of Montreal, where shipping facilities are all that could be desired. The concern manufactures and erects structural steel for bridges and buildings. The cost of delivery, owing to the central location of the concern, is smaller than in the case of most other companies. Operations have now been carried on satisfactorily since 1898, and save for an occasional year, earnings have shown a fairly constant increase, beginning with $51,000 in 1898 and progressing gradually to upwards of $600,000 during the past couple of years. The land owned by the company allows of an expansion to the works. The assets of the company at the end of last year, including $25,000 which is being provided for improvements, amounted to $1,400,000, while total liabilities were but $57,000. This leaves a surplus of $1,243 against the present bond issue of $750,000.

Mr. James W. Pyke is president of the company, and Mr. T. Palmer Howard is general manager.

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INTEREST RATES INCREASED TWENTY-FIVE PER CENT.

The three great commercial nations of the world, the United States, England and Germany, have been investing enormous sums of money during the last few years in new developments. The supply of capital though by no means exhausted, has consequently greatly diminished and owners are enabled to exact much more onerous terms. It is safe to say that interest rates on permanent investments have risen 25 to 30 per cent. in the last four or five years, states Henry Clews, the well-known financier. Such a striking change must have a marked effect upon values, and this imperative readjustment is one of the important elements in the present market situation. Whether the decline on this account has reached its limit or not, it is premature to say. So far as high-grade bonds are concerned, the rise in interest rates would appear to have been nearly discounted, but owners of high-grade securities are not frequently exchanging a portion of the latter for the new high interest rate issues.

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The capital stock of the Pioneer Fox Farming Company has been increased from $1,700 in shares of $10 each, to [illegible] in additional shares of $40 each.

MEDICINE HAT TO BE AN INDUSTRIAL CENTRE

Banking Situation — People to Vote Upon Stre Railway—Cheap Power and Good Water

(Special correspondence.)

Medicine Hat, Alta., May 5.

Medicine Hat has experienced a wonderful awaker during the past year or so, and just when we had hoped or great activity in the building line this spring, the build must go slow owing to the loan companies shutting d on mortgage loans. It is, no doubt, for the best, for a estate sales were altogether too active to last, and value many cases were not taken into account so long as t could unload upon another.

The banks have kept strictly out of any loans of a s ulative real estate nature, and for this reason have been able to take care of their clients, and at no time have been obliged to refuse regular customers who are engaged in leg mate business what money they required, and drafts m by merchants for goods have been paid at maturity in majority of cases, and not more than 25 per cent. of banks' customers' paper has been renewed. Except in c of mortgage loans for dwelling house and business blo s. Medicine Hat has not felt the money tightness so far.

Probably Vote for Street Railway.

There has been considerable outside money expend for real estate of late, which no doubt accounts for the ti ness not being felt to any extent. Our city council h signed up with a number of industries who intend loca factories here, and the citizens will be called on to vote or or against the granting of a charter to The Max Aik s' Company for a street railway franchise on the 23rd of is month, and it will probably carry as the people feel the g necessity of a street railway right away if this is to be industrial city that its citizens expect it will be within next five years, and while civic ownership is favored, taxpayers feel they cannot afford to build it at present, the city reserve the option of taking it over in 20 years.

Revenue from Natural Gas.

The city will have a revenue this year of $125,000 f m the natural gas, which is found money, and the convenience of having natural gas in the homes and places of busin s not to speak of the small cost, is a great inducement aga st the use of coal and wood.

Medicine Hat, in my opinion, is destined to be a la e industrial centre. It has a good start. The money ti ness may check its rapid growth for a time, but it has essentials which go to build up a city, namely, cheap p er and good water, and plenty of it.

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GEOGRAPHICAL DISTRIBUTION OF BANKS

Banking practices are much to the fore in Canada o to the discussions taking place at Ottawa on the new bank But banking is not often thought as a profession emplo 13,000 persons throughout the Dominion. A course on M Banking is being conducted by the Shaw Correspon School, Toronto. Included in this are eight lessons on " Geography," by Mr. H. M. P. Eckart, the well-known aut who has contributed many valuable articles on banking jects to The Monetary Times.

These lessons form part of the introductory cours banking subjects. The object is to inform the younger m bers of the banking staffs regarding the geographical tion of each of the Canadian banks, and regarding the of business transacted by the branches in each one of the adian provinces, and by the branches abroad. Als chapter is devoted to a description of geographical posi of the various railway systems and the relationship of the ways to the banks.

The courses of study to which bank geography belo s make their direct appeal to bank employees. First, they vide a means whereby the individual bank clerk may imp his knowledge of banking practice and theory, and th increase his chances of promotion and better pay.

Besides giving bank clerks an opportunity to study ir profession systematically, the lessons also serve to give best men an opportunity to display their knowledge of b ing practice independently of local managers and inspect

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The following securities have been listed on the M real Stock Exchange:—8,514 additional shares of c stock, and 8,000 additional shares of preferred stock Dominion Canners.

BANKING HISTORY

he Events of Nineteen Hundred and Twelve—Mergers —Bank Act Introduced

Among the important events of 1912 should be mentioned e absorption of the Eastern Townships Bank by the Can- dian Bank of Commerce, which went into effect March 1st, nd the absorption of the Traders Bank of Canada by the oyal Bank of Canada, effective September 3rd. Through e acquisition of the Eastern Townships the Commerce was laced in position for challenging the lead of the Bank of ontreal, which has been for over ninety years the premier anadian bank in point of amount of total assets, writes Mr. . M. P. Eckardt, in the Bankers' Magazine. Shortly ter the amalgamation the Commerce passed the older bank d retained the lead for several months; but according to the st bank statement published—that for December 31st—the ank of Montreal was then again in the ascendant by a nar- w margin.

oyal Traders Merger.

Through its acquisition of the Traders the Royal Bank came an institution with about $180,000,000 of assets—the ank of Montreal and the Canadian Bank of Commerce pos- ssing $239,000,000 and $237,000,000 respectively. The Royal so acquired during the year the Bank of British Honduras d now, therefore, possesses a branch at Belize. This move, d the movement of the bank to increase the number of its anches in the West Indies, doubtless represent a part of the an for taking full advantage of the prospective opening of e Panama Canal.

wo Other Absorptions.

Two other absorptions were announced during the year, go into effect in 1913. The Bank of Nova Scotia (founded 32) entered into agreement to absorb the Bank of New unswick (founded 1820). Although the Bank of New Bruns- ck is one of the oldest banks in the Dominion, its opera- ns were confined, until a comparatively recent period, to e city of St. John, and, therefore, its assets did not rise to e large proportions attained by the other old established nks. At the end of the year 1912 the Nova Scotia had total sets of $12,000,000. Thus the consolidated bank will pre- mably compete with the Merchants Bank of Canada for rth place. The absorption of the Internationale by the me marks the end of a notable venture by French bankers the Canadian field.

The year 1912 saw the introduction to the Ottawa Parlia- nt of the new bank act.

MAGNESIA PRODUCTS, LIMITED

Monetary Times Office,
Montreal, May 8th.

An offering is being made in Montreal of the bonds and ck of the "Magnesia Products, Limited." This concern s formed some time since for the purpose of taking over plant and mines of the Canadian Magnesite Company, and undertaking of the Magnesia Products Company, of wark, N.J. The new company acquires control of a valu- e deposit of magnesia, at Calumet, Que., through the rchase of the former company, and through the plant of latter company it obtains immediate access to markets eady established throughout the United States. In addition this, however, it is expected that the new company will ct a factory near Montreal with a view to taking care of the ds of Canada.

Engineers' reports on the properties at Calumet are to effect that the company has under its control 100,000 tons magnesite rock, which is sufficient to last thirty-three rs. The valuation placed on the property of the company as follows:—

Mines and plant near Calumet	$368,721
Manufacturing plant and site at Newark....	231,530
	$600.251

Against this the company is issuing the following securi- :—

Bonds, $6	$325,000
Preferred 6 per cent. stock	200,000
Common stock	600,000

Estimated profits are $140,000 per annum. Bond interest ounts to $19,500 per annum, and preferred stock dividends $12,000, making a total of $31,500. This, deducted from imated profits, leaves a balance of $108,500, or equal to r 18 per cent. on the common stock.

The offering is of $200,000 of the bonds at 95 per cent. of , carrying a bonus of 40 per cent. of common stock, and eing made by the National Bond Company.

PROVISION FOR DEPRECIATION

Determining Amount to be Set Aside—Four Methods Discussed

The real work in connection with providing for depreciation consists of estimating the probable life of the property involved, of determining the amount that should be set aside annually to cover such depreciation, and of deciding upon proper methods of recording the same upon the books of the company.

The most complicated and difficult part of this work is, perhaps, that of estimating the probable life of the different classes of property which make up a utility plant, remarked Mr. H. Erickson, member of the railroad commission of Wisconsin. There are many reasons for this. This life varies with the kind or class of property or equipment and with many other conditions. In the case of waterworks some parts of a plant have a life of only five years or less, while other parts again have lives of ten, fifteen, twenty-five, fifty, and even a hundred years. These parts must be classified on the basis of age and dealt with in such age groups.

Four Methods in Use.

Four methods of providing for depreciation and of equalizing it as between the various years in the period covered are often suggested. These methods are: The "straight line," the "sinking fund," the "diminishing value," and the "annuity methods." The first two in order of these methods seem to be the ones that are most generally employed in this country. The last two, or the diminishing value and the annuity methods are mostly suggested by English writers upon this subject.

Under the straight line method, the amount that should be set aside annually to cover depreciation is obtained by dividing the balance between the cost new of the property and its scrap value by its estimated life. The straight line method is much more simple and direct than any of the other methods. It is advocated by the inter-state commerce commission, and for certain purposes also by the Wisconsin and other state commissions.

Assumptions and Determinations.

Under the sinking fund method it is assumed that the amounts set aside for depreciation are invested or used at compound interest, and that the interest so obtained also goes into the depreciation reserve. Since in this case the interest on the sum thus set aside, as well as these sums themselves, becomes a part of the fund, it necessarily follows that the matter need not be as large as would be the case if no interest was allowed thereon.

Under the diminishing value method, a certain percentage is determined which is first applied to the total cost-value for the first year. The depreciation allowance thus obtained is then deducted from the original cost-value of the property. The same percentage is then applied to this reduced value the second year, and to the diminishing values for each year thereafter until the end of the estimated life of the plant, when the balance remaining should agree with the scrap value of the property. In this way the base to which depreciation is applied during this period is continually diminishing and the annual depreciation allowance is constantly decreasing. Under this method the rate for depreciation is high.

In favor of the diminishing value method it may be said that under it the charges are highest during the earlier years, when the cost of repairs are the lowest, and that these charges decrease as the cost of repairs increases. Another argument frequently offered in support of this method is that during the earlier years the new equipment is competing with old equipment, while in the latter years it is competing with more efficient machines of a better type; for these and other reasons the plant is better able to bear a heavy depreciation charge in the earlier years than later on.

High Enough to Write Off Value.

The annuity method is based on the assumption that the depreciation charges should be high enough to write off the value of the property during its life, as well as to cover the interest charges from year to year on the gradually diminishing value of this property. It is also based on the further assumption that interest is allowed on the balances in the depreciation reserve in much the same way as under the sinking fund method. As the annual charge to operating expenses is constant or remains the same throughout the period, and as the proportion of this charge that is required to cover the interest is gradually decreasing, it necessarily follows that the depreciation charges are increasing. These increases in the depreciation charges represent the interest that is allowed on the balances in the depreciation reserve. That part of the annual charges to operating expenses which is represented by interest on the value of the property is also credited to the interest account.

PACIFIC COAST HARBORS AND DOCKS

Work Has Commenced — Elevator Proposals — Pulp Industry

(Staff Correspondence.)

Vancouver, May 5th.

Different opinions regarding conditions in the money market are voiced in two instances in Vancouver this week. Mr. Harvey Haddon has arrived here from London and states that there is no prospect of immediate improvement in the money situation of the world. He takes quite a pessimistic view. On the other hand, Colonel A. D. McRae, who is prominent in connection with the Mackenzie-Mann interests and enterprises on the Pacific coast, direct from an extended trip to London, declares that the stringency is over, and, while money is not yet cheap, he looks for a decided betterment of conditions. He points out that the real estate movement, which was so general across the whole of the continent, is now passing, and that more money will be available for industrial and commercial purposes. Colonel McRae spent some time on the prairie on his way back and reports that no houses are to rent in any of the towns there, and that labor is scarce.

A winter sojourner returning from Southern California reports that financial stagnation has resulted from the damage wrought to the fruit crop there by the frosts of a few weeks ago. He declares the havoc to the oranges was greater than at first thought, and that growers will be very hard hit. The orange crop brought a lot of money into circulation, and this year everything is quiet.

Powell River Company's Plans.

A short time ago a notice appeared in the local papers calling for accounts against the Powell River Paper Company, it being published that the company was going into voluntary liquidation. The company does not intend to close up its plant, but on the contrary is changing its name and greatly increasing its investment at Powell River, where it has a pulp and paper mill. The money spent there runs already into the several millions, and it is proposed to put in another million dollars. The plant turns out 150 tons of paper daily, and contracts are in hand for the output for at least a year. An extensive and wide sales campaign is to be conducted, the company planning, among other things, to go after trade in the Orient. This is, perhaps, the biggest industrial enterprise on the coast, and it is gratifying to note that it bids fair to be successful. There are great areas in the province available for pulp purposes, and if the Powell River Company, as it is now known, makes progress, it may be an incentive to others in the future to embark along this line. The time will come when the wooded areas on Vancouver Island, especially in the northern end, will be the scene of such industries.

A few weeks ago it was mentioned in these columns of the plan of the Western Fuel Company at Regina to open a new mine. At a depth of 1.046 feet a ten-foot seam of coal has been struck the quality of which is said to be of the kind which ranked the best on the Pacific coast. There is an immense amount of it on the property. By the end of this year the company expects to be shipping 500 tons per day, and inside another year the output will be 1,500 tons per day. The operation of a mine of this capacity, in addition to other industries at Nanaimo, will create greater activity in central Vancouver Island.

Harbor Commission and Works.

Plans for harbor improvements progress steadily. This year Victoria will have its large docks well under way. These are to be built by Sir John Jackson & Company, and something will be accomplished also in connection with the dredging of False Creek in Vancouver. To give better facilities for shipping, it is announced that the government will establish a drydock at Esquimalt, this being stated as part of the naval scheme on the Pacific. Mayor Baxter, of Vancouver, who was in Vancouver in connection with harbor and other matters, returned on the 1st instant, and reports that it is very probable that a drydock will be built at Vancouver along the lines of some of the schemes proposed heretofore.

News of the government grain elevator is also brought back by the mayor. He does not say however, that this will be erected right in Vancouver, but it will be close enough for the [illegible] from the business. Along the waterfront of Vancouver there is hardly room for a large grain elevator, since it is a very busy place. Moreover, if an elevator is erected some distance out it will help to give strength to the outlying [illegible] of Greater Vancouver.

With the passage at Ottawa of the bill to incorporate the harbor commissioners of Vancouver, no time should be lost in completing the personnel of this board, so that this legislation may be effectively implemented. It will be found that there will be many matters for a board of this kind to adjust and adjudicate upon, and if trade grows as it has in the past and as is anticipated, the harbor commissioners will be [illegible] down to steady business.

IN THE INSURANCE ARENA

Ottawa to be Rendezvous of Life Underwriters i August—Fire Business in New York State

Canadian Life Underwriters are busy discussing wa and means and making preparations for the Ottawa conve tion in August.

At a banquet given by Mr. William McBride to t Winnipeg Life Underwriters' Association, Dr. J. L. Gord gave an address on "Twelve things I would do if I were insurance agent." Prior to Dr. Gordon's address, M McBride was presented with a purse of gold, which was w by him in the recent membership contest. Mr. McBri secured 103 new members.

The Brantford Life Underwriters' Association were a dressed at their recent dinner by Mr. N. A. Mitchell, ge eral manager of the Federal Life Insurance Company, a Mr. J. A. Tory, of the Sun Life. Among those present w Messrs. Hendry, Burbank, Hammond, Thorburn, Per Reid, Creasser, Secord, Thurlow, Ritchie, Weldon, Suthe land of Delhi, Bunnell, Burtch, Wood, Watson, McGraw Burbank and Hall.

Regina to Place Insurance.

Regina city council has decided to place the city's fire surance with all the approved companies doing busine through agents in the city. A blanket policy, totalli $538,000, is to be prepared and each accredited company w take its share of the risk.

The responsibility for the placing of the insurance w be placed on the shoulders of Finance Commissioner Rei His directions are: First, to satisfy himself as to the s vency of the companies, and, having done so, to divide t city's insurance that the accredited companies will sha alike in it. It is expected that about five of the compani appearing on the list will be dropped.

In the matter of employer's liability, a motion w made by the Regina council by which tenders for the bus ness may be called for.

Mr. E. A. Fisher, Saskatchewan's provincial superi tendent of insurance, has supervision and general regul tion of the business of insurance in all its classes or branch as transacted by both "joint stock" and "mutual" co panies within the province of Saskatchewan.

The supervision of insurance as conducted by the va ous fraternal societies has also been entrusted to this bran

Realizing the importance of the question of hail insu ance, affecting, as it does, the chief industry of this p vince, the government is closely supervising the operati of the various companies underwriting this class of insu ance. Mr. Fisher is willing to assist any enquirers in t province relative to insurance matters.

New York State Report.

A summary of the business of fire, fire-marine and ma ine insurance companies operating in New York State du ing 1912, contained in Part I. of the annual report of t state insurance department issued by Superintendent E met, shows that at the close of the year the 234 fire, fir marine and marine insurance companies doing business New York were possessed of $679,659,784 of admitted sets, not including assets held abroad nor the premium no of mutual companies, an increase of $51,517,662 as compa ed with the financial returns of the companies for 1911. T liabilities other than capital were $[illegible],141, an [illegible] of $26,634,468 over those of the preceding year. The tot income was $381,724,687, and disbursements $[illegible] an increase as compared with 1911 of $27,477,920 in inco and $23,944,413 in disbursements. The premiums writt increased $[illegible]. The losses paid show an [illegible] over the previous year of about $[illegible], the unpa losses being somewhat in excess of those outstanding December 31, 1911. The total insurance in force at the of 1912 was slightly more than $52,[illegible],000, an [illegible] over the previous year of about $1,[illegible]. The [illegible] writing gain, as shown by the underwriting and investment exhibits [illegible] was about $1[illegible], while the [illegible] in surplus from all sources was $12,378,225, a decrease fr 1911 of nearly $[illegible]. Twenty-one more compa [illegible] ported in 1912 than in 1911.

The fire companies wrote in the State of New York du ing 1912 $5,8[illegible]5,715,118 of insurance, an increase of mo than $[illegible]1,500,000 over the amount written in 1911. The e cess of fire premiums received over fire losses incurred a estimated expenses of New York State business for the ye was $5,561,000. The fire premiums received increased $2, 600,000, while the incurred losses decreased about $1,000 000. The marine and inland risks written in this State du ing 1912 by fire and fire-marine companies show an increa of nearly $629,000,000

BANK ACT ENQUIRY RESUMED

rest Rates—Discounts Discussed—Merger was in Interests of Banking and Also of the Public

What interest rate the banks shall be allowed to charge oans or discounts was the first consideration when the king Committee resumed its enquiry on Tuesday into Bank Act.

Mr. E. W. Nesbitt favored leaving the rate to be deterd by competition, while Mr. W. B. Northrup said it was oper to limit the banks to 7 per cent. when 8 per cent. easily secured on mortgages.

The committee adopted an amendment by Mr. Emmerthat the banks must make a return to the department of ighest rate of interest received each month. It rejected oposal to make any excess charges over 7 per cent. rerable at law.

Hon. W. T. White stated that, in the West particularly, itation would recoil on the borrowers. He was agree for any one of three courses—to allow the clause to d, to strike it out, or to make the maximum rate to be by the Minister. If he thought the rate charged exonate, the remedy would be in his hands.

Sir Edmund Osler protested that limitation of interest would injure the borrowers. "It will mean," he said, t a third of the new branches will have to be shut up." system could be devised to give the information called y the monthly return showing the maximum rates ged.

Mr. White then submitted this amendment: "The bank stipulate for, take, reserve or exact such rate of interest iscount as may be agreed, and may take in advance any rate, but no higher rate of interest than seven per cent. annum shall be recoverable by the bank."

entration of Capital.

When the chairman reminded Mr. Duncan Ross that he given notice of an amendment respecting the guarantee eposits, the Middlesex member remarked "It would be se to press such amendment now."

After considerable discussion as to the charges for dist, an amendment by Mr. F. B. McCurdy carried on a ion. It fixed the charges at one-eighth of one per cent., provided for a minimum of fifteen cents. For collections een banks the rate of one-half of one per cent. was ged to one-quarter and the minimum charge was fixed cents.

Mergers were discussed, and Major Sharpe spoke against concentration of capital by amalgamations. He referred e evidence of Mr. Pease, that after the Traders Bank tors had sold out to the Royal, they were pensioned or ided for. He insisted upon an act of parliament being ssary to mergers, and moved to strike out the clause.

Hard and Fast Rule.

Hon. Mr. White: "You cannot lay down any hard and rule. Very large banks should not be allowed to amalate. I have no hesitation in saying that the Royallers merger was in the interests of banking, and also of public. I think the new provision that the consent of minister shall be a condition precedent to agreements erge is sufficient."

Major Sharpe's amendment was voted down.

Following considerable discussion, the committee reject- Ir. Sharpe's proposal to make the government instead of banks the custodian of unclaimed bank deposits.

On Wednesday, when the committee continued its eny, Mr. Emmerson expressed the opinion that the amendts respecting interest were distinctly favorable to the ks, and Mr. Carvell wished the clause with the seven per limitation to stand as it was. Mr. White agreed with view that if interest rates were arbitrarily fixed, it would ar against the development of banking facilities in the parts of the country.

Mr. McCraney stated that in the west there is a prevailview that the Bank Act operates against the borrower in r of the lender. Whatever limitation was put on, should ived up to.

Mr. Sexsmith wanted to know why the banks could charge t they like while usurers were limited. "You are allowthe banks to take the place of usurers, that's all," he said.

"You are taking the lid off usury," opined Mr. Emmer-

"Banks," said Colonel McLean, "are not benevolent intions. If you restrict the banks to a low rate of interest estern Canada, it will be very bad for them."

White's Amendment Adopted.

Finally the amendment of Mr. White, which is given e, was adopted.

Major Sharp afterwards presented an amendment that notes with banks should stipulate on their face the rate of interest.

Mr. Nesbitt: "You might as well legislate to determine the price of peas."

Mr. Nickle supported the amendment, stating that people were entitled to know the exact rate of interest they were paying.

"You are making a crazy quilt of the act," asserted Claude MacDonell. "One class of notes are illegal and another legal."

"If you ask my views," said Mr. White, "I am of the opinion that we should not change the act." The amendment was defeated. Mr. Emmerson's proposed monthly statement of maximum rates charged was defeated.

Mr. MacDonell wanted the clause respecting collection charges, reconsidered. The committee declined.

Mr. McCurdy's amendment which makes it an offence for directors, officers or clerks of banks to accept gifts from those seeking or obtaining banking accommodation was approved.

Then Major Sharpe moved an amendment against restraint of competition and providing imprisonment or fines where banks agree upon rates or to limit branch competition. It was rejected.

Mr. Carvell complained that in the Maritime Provinces bank managers act as insurance agents and compel those dealing with the banks to place their insurance with them. He proposed an amendment prohibiting this business.

"I agree with that," said Mr. White, "if the branch managers are not paid enough—and I consider that in the outside field they are greatly underpaid—their salaries should be raised."

Colonel Currie, who objected to depriving branch managers of any privilege they now enjoy. The Carvel amendment was carried.

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MR. SOMERVILLE MADE A DIRECTOR

At a recent meeting of the board of directors of the Manufacturers' Life Insurance Company, Mr. Geo. A. Somerville was elected to the directorate to fill the vacancy on the board caused by the resignation of Mr. W. B. Strachan, of Montreal. Mr. Somerville, who has been general manager of the company since 1907, now becomes a policyholders' director in Mr. Strachan's stead.

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PROGRESS IS SHOWN AT MOOSE JAW

"Excellent" was the optimistic remark regarding Moose Jaw conditions, expressed in an interview at Toronto, with The Monetary Times, by Mr. Richard Loney, of the well-known Moose Jaw firm of R. Loney and Company, during his visit to Eastern Canada. "While the monetary stringency has been felt, money has not been actually tight," said he, "and building prospects are good." Questioned as to the flax mill which is to be built at Moose Jaw, Mr. Loney stated:—

"The Metzger Seed and Oil Company, of Toledo, had rerently completed an agreement with him whereby they are to build at Britannia Park, Moose Jaw, a flax mill capable of grinding 8,000 bushels of flax per day.

"The mill will be a twenty-four press mill when completed according to the plans which have been prepared although my agreement and the agreement with the city calls for only a six press mill. The company expect to begin excavating and levelling the ground during May, and they expect to have the plant in operation to handle the flax crop of this year which will mean by September 1st or thereabouts. The agreement calls for the completion and operation of the mill by the 1st of April, 1914, but every effort will be made to have the plant operating this fall."

"When asked as to what the size of the plant will be Mr. Loney stated that a site of twenty-five acres had been given to the company and their buildings would occupy about five acres.

"Commercial interests, both wholesale and retail, are fairly busy, and the Moose Jaw board of trade is increasing in its activities and numbers nearly eight hundred members, who are watching for industries desiring a location. Moose Jaw Street Railway is making further extensions this year.

"The prospects thus early are for a satisfactory crop.

"Moose Jaw real estate is in demand, especially good inside city properties, was Mr. Loney's reply to a question regarding the real estate situation in his city."

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The British Crown Assurance Corporation has been licensed to do business in British Columbia. The head office for the province is at 107 Bank of Ottawa Building, Vancouver.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensio Dividends and Future Plans

Twin City Rapid Transit Company.—For the last nine days of April the earnings of the Twin City Rapid Transit Company were $204,511, an increase over the corresponding period last year of $17,093, or 9.12 per cent.

Nova Scotia Steel and Coal Company.—The April outputs of the Nova Scotia Steel and Coal Company are the best since the beginning of the year. Ore mined, 55,000 tons; coal mined, 68,300 tons; pig iron made, 7,580 tons; steel made, 7,300 tons.

Cape Breton Electric Company.—While the complete annual report is not available, it is known that Cape Breton Electric Company, Limited, has passed through its best year. Announcement has been made that the directors had decided to increase the dividend rate from 5 to 6 per cent., the new rate going into effect for the present quarterly declaration.

Lucky Jim Zinc Mines, Limited.—Directors of the Lucky Jim Zinc Mines, Limited, elected at the annual meeting of stockholders at Kaslo, B.C., were: Hon. Hugh Armstrong, Hon. G. R. Coldwell, Messrs. W. B. Lanigan, and John R. Batterell, of Winnipeg; G. Weaver Loper, of Spokane; T. G. Proctor, of Victoria; and T. H. Montgomery, of St. Paul, Minn.

Mexican Northern Power Company.—Messrs G. F. Greenwood, one time president, and E. B. Greenshields, formerly vice-president of the Mexican Northern Power Company, have retired from the directorate of the company, and their places have been filled by the appointment of Mr. Lawrence MacFarlane, representing the Montreal interests, and Mr. W. W. Freeman, New York, the American interests.

Robert Simpson Company.—The net earnings of the Robert Simpson Company for the year just ended, before deducting interest on bonds and loans and the amount written off for depreciation and for special expenditures, amounted to $777,472.20. After payment of interest charges on bonds, and on dividends on common and preferred shares, there was carried forward to profit and loss account a surplus of $219,223.84.

Rudd Paper Box Company.—Mr. O. A. Poritt, formerly general manager of Price Brothers, Limited, has severed his connection with the latter firm, and is going to Toronto, where he will join the Rudd Paper Box Company. In connection with the Rudd Paper Company, he will build a new box-board mill in Toronto, at a cost of $350,000. The new plant will be operated with one machine of six cylinders. Work will commence on the new plant at once.

Havana Electric Railway, Light and Power Company.—The Havana Electric Railway, Light and Power Company has issued its first report for the nine months ended December 31, 1912. It is as follows:—Gross earnings, $1,653,145; operating expenses, $540,471; net earnings, $1,112,674; interest and taxes, $517,672; balance, $595,002; income from securities owned, $487,247; balance for dividends, $1,082,249; preferred dividend, $450,000; balance for common, $632,249; common dividend, $337,500; surplus, $294,749.

Duluth Superior Traction Company.—The comparative weekly statement of gross passenger earnings of the Duluth-Superior Traction Company is as follows:—

	1913	1912.	Increase
First week	$23,385.03	$21,742.55	$1,642.48
Second week	23,116.39	20,833.50	2,282.89
Third week	22,788.45	20,730.10	2,058.35
Remainder of month	29,383.80	26,997.45	2,386.35
Month to date	99,573.67	90,303.60	9,270.07
Year to date	373,262.42	348,181.70	25,080.72

Labrador Pulp and Paper Company.—The Labrador Pulp and Paper Company, according to Mr. H. R Reid, the vice president, has now two large sawmills at work at Hamilton Inlet and have started on the construction of a large pulp mill at the inlet that will have a yearly capacity of 90,000 tons. They intend also to put up another mill with an annual capacity of 50,000 tons at Sandwich Bay, but wish to have a partial outlet from the larger mill before they commence the building of the smaller. The output of both mills is already contracted for, the British Wall Paper Company having agreed to take the largest portion.

Illinois Traction Company.—The comparative statem of earnings and expenses of operating companies of the linois Traction Company for March, 1913, is as follows

Gross earnings:	1913.	1912.
Interurban lines	$229,654.35	$224,463
Electric lighting	153,111.68	130,574
Steam heating	29,006.54	27,236
City lines	174,630.47	161,709
Gas	35,243.12	31,660
Miscellaneous	2,423.52	14,632
Total city properties	$394,415.33	$365,813
Total gross earnings	$624,069.68	$590,277
Per cent. of increase over previous year	5.72	7
Expenses operating companies	$348,148.24	$333,803
General expense:		
Illinois Traction Company	5,755.66	4,375
Taxes	22,948.40	18,796
Total expenses and taxes	376,852.30	356,975
Net over expenses and taxes	$247,217.38	233,301
Per cent. of increase over previous year	5.96	18

For three months ending March 31, 1913:—

Gross earnings:	1913.	1912.
Interurban lines	$ 669,464.04	$ 659,472
Electric lighting	492,751.98	428,093
Steam heating	96,107.21	91,413
City lines	504,611.64	476,710
Gas	111,673.31	102,339
Miscellaneous	5,852.66	32,332
Total city properties	$1,210,996.80	$1,130,889
Total gross earnings	$1,880,460.84	$1,790,361
Per cent. of increase over previous year	5.03	8
Expenses operating companies	$1,026,117.82	$1,003,583
General expense:—		
Illinois Traction Company	18,111.38	14,911
Taxes	69,893.07	54,591
Total expenses and taxes	$1,114,122.27	$1,073,08
Net over expenses and taxes	$ 766,338.57	$ 717,275
Per cent. of increase over previous year	6.84	12

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TOTAL NUMBER OF FOXES IN CANADA

The following is an estimate of the number in captivi according to the Commission of Conservation report, in e province in October, 1912:—

	Silver.	Cross.	Bastard and red.	No ranch
Prince Edward Island	650	150	1,000	20
Nova Scotia	32	30	150	1
New Brunswick	30	10	50	
Quebec	40	10	50	
Ontario	30	40	150	14
Other provinces and territories	18	10	50	..
Total	800	250	1,450	241

The silver fox industry is centred about the followi points: Alberton, Summerside, Charlottetown and Montag in Prince Edward Island; Port Elgin in New Brunswic Piastre Bay on the north shore of the Gulf of St. Lawren Quebec city in Quebec, and Wyoming in Ontario. T number of silver foxes within driving distance of each po is approximately as follows: Alberton, 300; Summersi 200; Charlottetown, 100; Montague, 25; Port Elgin, N 25; Quebec city, 20; Piastre Bay, 20; Wyoming, Ont., 1 Carcross, Yukon, 18.

BOARD OF INSPECTORS

be Appointed by General Manager of Chartered Banks —Bank Bill Will Now be Reported to the House

Mr. F. B. McCurdy's amendment that no paid executive ial of a bank shall be elected a director, was discussed Chursday, when the Bank Act consideration was resumed he Banking and Commerce Committee. In theory, Mr. urdy said the general manager of a bank was supreme, ect only to the directors. Under the old act, a man it be president as well as general manager. How could ard of directors discipline a general manager if he were of themselves? Mr. McCurdy said he was willing to e an exception of present cases.

Hon. Mr. Kemp held the motion to be radical. The s more than ever now required men of experience, and proposal would inflict an indignity upon many of the bank directors. The result would be their retirement.

Mr. McCraney, in opposing the amendment, thought ific instances should be given of any abuse of present ers by officers who are directors, and Hon. Mr. Barker cted to dictating to shareholders as to whom they should . Colonel Clark thought it an advantage for the general ager to be on the directorate.

Mr. McCurdy urged the adoption of the amendment only matter of principle. He recalled a case where a man- of a bank became involved with customers, with the re- that he was retired.

The committee rejected the amendment.

d of Inspectors.

A proposed amendment by Hon. Mr. White that a bank open and maintain in each province in which it has lent shareholders a share registry office, was opposed by Edmund Osler and Mr. Wallace Nesbitt, K.C., one ing that it would be an inconvenience, and possibly to fraud, and the other holding that litigation over suc- on duties based on such holdings would result. How- the amendment was carried.

There was some discussion as to the wording of the ndment recently adopted as to the registration of privi- d liens by the banks. It will go to the House for deter- tion.

This brought the committee down to the vital clause of t and inspection. Major Sharpe withdrew his amend- t providing for government inspection. "I am still in r of external inspection," he said, "but I withdraw it in of the attitude of the government and the committee."

Hon. Mr. White stated that it had been shown that the rican system of government inspection was not a suc- but the clearing house inspection was effectual.

"I am of opinion," he said, "that a proper inspection best be carried on by the Bankers' Association.

"This was approved some years ago by the association, there was dissent, some of the banks declining to as- e the responsibility involved. Moreover, it was urged the larger banks might injure the smaller ones through process of these inquiries. I have given a great deal of tion to the question of audit and the qualification of tors.

"I had come to the conclusion that it is best to leave the tion to the shareholders, but in view of the evidence we heard, I have a suggestion to make. It was proposed Ir. McLeod that a board of inspectors should be appoint- y the general managers of the banks. I have adopted idea.

lifications of Auditors.

"If the government undertake any work it must do it oughly. We are not in a position to do it as thoroughly he banks do now. The question comes down largely to qualifications of auditors. I propose for the considera- of the committee, that the members of the Bankers' As- tion shall select by ballot persons competent to act as tors."

These selections would be limited to forty. The list of ons so selected shall be submitted to the minister for approval within ten days after the 30th of September this and within sixty days in subsequent years. If one-third he shareholders are dissatisfied with the selection made ny auditor, they shall have the right to appeal to the ster for the appointment of another. The minister is to the right to name any outside auditors he pleases for ial reports on any bank or banks.

The committee accepted the amendment subject to the t of discussion in the House. The bill was then reported ly and goes to the House as amended during the six s hearing in committee.

FUR-FARMING IN THE DOMINION

Sales of Breeding Stock—Highly Speculative Trading at Present

The amount of capital required to finance a ranch containing even three or four pairs of foxes involves the organization of companies or extensive partnerships among people whose experience and location are suitable for fox ranching. In the autumn of 1912, at least $50,000 was required to build, equip, and stock a ranch in Prince Edward Island with five pairs of first-class stock. Many ranches have been equipped for less money, but either cheaper wild or unselected stock from Newfoundland or elsewhere was purchased, or options had been taken at an earlier date on pups for delivery at that time.

Time of Delivery.

Because of the keen demand for breeding stock, it has been customary to sell options for future delivery. Usually the options are taken on the unborn pups, and 10 per cent. of the price agreed upon is paid when the options are taken. Time of delivery is made the essence of the contract, and, if the rancher has not as many pups as he has sold options for, the orders are filled consecutively; i.e., the earliest orders are filled first. In case delivery cannot be made, the agreement provides that the deposit must be returned with 6 per cent. interest per annum. In 1912, options were sold on more pups than could be delivered because of the unusually small number of pups. At the present time (December, 1912), many options on 1913 stock at an average price of about $10,000 per pair have been sold. As large ranchers carefully number the options, the holder of the first option has the best chance of securing the choice of pups when the deliveries are made.

All over North America, wherever the common red fox is found, agreements are being constantly made with lumbermen, miners, missionaries, fur traders, trappers, government officials and others for future delivery of wild animals captured in their respective districts. The supply of fur, however, will not be appreciably diminished by the capture of wild fur-bearers alive.

Were All Sold to Breeders.

In 1911 and 1912 all available foxes were sold for breeders. The first general sales were made in 1910 at prices not far above the fur-value, viz., about $3,000 to $4,000 a pair. In 1911 the price rose to $5,000 a pair, and, about littering time in 1912. one pair was sold for $20,000. This, however, was for a pair of excellent proved breeders, which, a few weeks later, produced five whelps which were sold for $20,000 in August, 1912. By September 1st, when the deliveries of stock began, the price was $8,000 a pair for pups and a month later, $11,000. By December, 1912, $12,000 and $13,000 was the ruling price, with few sales. Old proved breeders of good quality were valued during the last months of 1912 at from $18,000 to $35,000 a pair.

Highly Speculative Trading.

It can thus be readily understood how highly speculative fox trading is at the present time, states Mr. J. Walter Jones in the report on Fur-farming issued by the Commission of Conservation. The tendency towards inflation is encouraged and fostered by many of the older breeders. Their optimism is accounted for by the fact that they have become wealthy in the last three years, whereas six or eight years ago, some of them possessed only mortgaged farms and a few foxes. All but three or four have made their fortunes by selling breeding stock, and, with the exception of, possibly, $200,000, obtained for pelts, all of the million or more dollars received by ranchers has been made in this way.

The present system of buying for future delivery is another indication of the optimism of investors. In December, 1912, many of the unborn pups of 1913 were purchased and partly paid for, delivery to be made in the first week of September, 1913. The difference between purchasing futures in foxes and gambling in futures in May wheat or October cotton is more apparent than real.

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The present is an opportune time for investment, suggest Messrs. A. E. Ames & Company, Toronto, in a recently issued circular, as, owing to the market conditions, securities generally are available on favorable basis.

Sir William Mackenzie, interviewed in Montreal on his return from England, said that he would not consider selling the Toronto Railway apart from the Electric Light Company. The price for the former would be $160 and the latter $125, plus the extra amount expended by the companies on the properties. "It is now up to the city of Toronto," he said. He stated that despite the tightness of the money markets he had secured ample funds for some time to come for all the Canadian projects under way.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

IV.

Bonds

BY M. P. LANGSTAFF, A.I.A., F.A.S.

Having dealt with investment of a company's funds in real estate mortgage loans in the previous article, I will now consider the advisability of investing in bonds.

Bonds have a very tangible and substantial appearance on a company's statement, and yield a fair rate of interest;

They possess in many cases a prospect of appreciation;

They are usually readily convertible, i.e., by selling on the market, or assigning as collateral. This point has to be especially considered by those companies whose policyholders make very free use of the loan privilege;

They can be used in most cases (and are required as well) for government deposits;

They run for a long term of years, thus doing away with too frequent re-investment of funds, with the greater risk thereby entailed of a poor investment slipping in accidentally.

They bear a fixed rate of interest—an advantage in times of falling interest rates, and the reverse when interest rates are rising;

They entail very little labor, with no difficulty in collection of interest or principal.

On the best bonds, the interest rates are too low for very large holdings;

In case of default, the bondholder has to co-operate with other bondholders to obtain his rights. On the other hand, the insurance company is probably one of the largest holders, and moreover with the modern devices of re-organization committees, the insurance company might be occasioned less direct trouble than in the case of a mortgage foreclosure.

Their value, as represented by market quotations—which quotations indicate the average verdict arrived at by a great multitude of investors—must, as a rule, represent very closely their intrinsic worth.

While not as stable in value as are mortgages, they are more so than are stocks. A decline in value, which may or may not be only temporary, and undeserved, will nevertheless cause difficulty in arriving at their true value in a company's statements;

By carefully considering market conditions before making a purchase or sale of bonds, a life insurance company can sometimes make large profits due to market fluctuations. But this might be looked upon as a disadvantage in the sense that a company might be led into speculation—a danger above all others to be avoided by a life insurance company.

An investment in bonds may be made with great facility and expedition, and in this respect they are to be preferred to mortgages, since the money ready for investment is left idle for the shortest possible time.

As Between Different Classes of Bonds.

Bonds having only a short time to run before a fixed maturity date, will naturally not fluctuate greatly in value, and on this account, have an advantage over long-term bonds. Again, they may sell on a somewhat more favorable basis, owing to less demand for them, since the ordinary investor in bonds is looking for a more prolonged investment. As a rule, however, insurance companies prefer long-term bonds. Mr. T. B. Macaulay, referring to "length of time," says, "If the assumption be granted that the existing period of prosperity is not to last always, it seems to me that it is hard to escape from the conclusion that it is good policy to pass by all short-term securities unless they yield unusually attractive rates of interest, and to select those which run for long periods—25, 40, or 50 years—or, better still, perpetuities such as the guaranteed or preferred stocks of established and prosperous corporations. In this way it is possible to ensure that the high rates of interest now prevailing will continue far in the future on the investments now being made." From this we can deduce the axiom, "Other things being equal, buy short time securities when prices are high and the net return consequently small, and buy long time securities when prices are low and the net return high."

A point to bear in mind is that the best known securities, and those most readily convertible, will, for those very reasons, fluctuate more in financial crises than those securities of perhaps equal value, but which are not dealt in, to such an extent, on the Exchanges. Securities of the smaller cities or towns, e.g., have shown less depreciation than has been the case with other bonds.

If now we take the large security holdings of any company and rank them from the standpoint of safety, they would probably range as follows: Government, municipal, railroad, public utility (other than railroad), and industrial.

In buying government securities, a company sacrific a good interest rate for unexcelled security. Too much co petition on the part of banks, trustees, etc., has reduced t yield on government securities to a figure so low that v large holdings on the part of life insurance companies a prohibitive, and their main use is for government deposi Besides their absolute safety, however, government secu ties are not without their advantages. They lend presti to a company's statement, are readily convertible in case need, are very stable in value (very seldom being subject wide variations), and supply a permanent investment for company's funds. Moreover, United States governme bonds are non-taxable in all parts of the United Stat either by government or municipality.

Security Is Good.

The security behind municipal bonds has increas enormously in recent years, and the best municipal bon are really gilt-edged, and consequently they usually sell a higher premium than do bonds of railroads and corp tions. A great deal of the credit for the improved posit of municipal bonds is due to the bond-dealers, who h been instrumental in improving the laws regulating their suance and in forcing the municipalities to live up to the and who have discouraged excessive debt creating e where legally permissible. Municipal bonds are among most stable of the securities from which the investor m choose. They are sometimes difficult to negotiate in ca due to the fact that there is no open market for them, it is an easy matter to raise money on them from the bank and, moreover, bond-dealers can often find ways of disp ing of them.

Railway bonds of the better class are held in high teem by insurance companies, as evidenced by the lar number purchased. Some of them, indeed, are of o secondary merit to government issues. The bonds being well secured, naturally sell at a high premium, and on t whole do not yield a rate of interest much in excess of t to be obtained on good municipals. They are, howev more easily convertible than any other security, they run a considerable number of years, have a wide market, a their potential appreciation is high. Railroad stocks usually very speculative, yet in some cases the stocks better investments than the bonds.

This would be the case, however, only with those roa that have passed through their experimental days, are n firmly established and that have shown they can earn th dividends in times of depression as well as in prosper periods. When considering the purchase of any of the secu ties of a railway, too much stress cannot be laid on the f that railroads are transporters, not producers of wealth, a that their earnings fluctuate greatly with the business c ditions of the country. During a long period of depressi the safety of many good railroad bonds will be strained the utmost, and the stocks of even the best roads might f helter-skelter on the Exchanges. Another point that shou not be overlooked is that of government interference, whi if carried too far, may make even standard railroad bon less desirable than some other forms of investment.

Wide Field for Selection.

We now come to the consideration of the securities public utility corporations (such as gas, electric light, te phone, and so forth). The rate of interest obtainable public utility securities is a little better than in the case municipals and railroads, due largely to the fact that public is not so familiar with the former. The great maj ity of these securities are not listed on any exchange, a therefore, they have the advantage pertaining to all unlist securities of not fluctuating so widely in value. But v frequently they have a wide market and this is one of factors in keeping down their interest yield.

Numerous public utility securities can be obtained off ing everything required by way of security, but it must remembered that the most careful selection must be ma for there are good, bad, and indifferent public utility secu ties, just as there are all sorts of railroad and indust securities. The question of the franchise, and to what gree the corporation is or may be subject to political municipal interference, must always receive the utmost tention. But the field for selection is wide and must nec sarily increase with the development of the country, and p ticularly with the growth of the cities and towns

For and Against Industrial Securities.

Turning to industrial securities, we find ourselves de ing with a more speculative class of investment. The su cess, or otherwise, of most industrial concerns varies close with that of the community at large, its earnings bei greatly affected by business conditions. Industrial secu ties are, therefore, not very stable in value, but, on the oth hand, many of them present great prospects of appreciatio Views differ widely as to the merits of industrials.

One writer states: "Industrial bonds are rarely purch ed by the most conservative life insurance companies. Th

so dependent upon that personal feature which stands
good management and so affected by industrial depres-
s that, with few exceptions, they are disapproved. The
ket for most industrial bonds is more limited, than for
lic utility bonds of like standing, but they are not, as a
, superior in yield."

Another writer holds opposite views which may perhaps
partly accounted for by the fact that he is a Canadian
is dealing with Canadian securities. He says: "Suf-
nt proof can be adduced to show that carefully selected
ds, especially industrial bonds, are to-day quite as secure
respect to principal and income, as any other form of
stment. The enormous development in Canada during
nt years has resulted in an increasing demand for the
lucts of Canadian industries.

This development has only commenced—it will surely
v for many years to come. In order to meet the demand,
companies are being formed, and existing companies
rganized or expanded. To accomplish this, additional
tal is required, and is usually secured through a bond
e. These bonds are almost invariably secured by mort-
e on real estate and assets, largely in excess of the sum
owed. Many of these re-organized companies are safe-
rded against dangerous competition by the cost of estab-
ng the business itself, and by the impossibility of dupli-
ng the strategic position occupied by the company.

Personally, I see no reason why good investments can-
be obtained in the industrials. Moreover, the competi-
for good industrials is so slight as compared with that
say, good public utility bonds, that it would seem easier
nd investments of the former type which would give a
rior rate of interest, and yet provide the necessary se-
y. Great care, however, is necessary in selection.

ntages of Investing Company.

When searching for an investment, there is one thought
h I think should be always kept uppermost in the minds
e management, viz., **the greater the competition, the**
r the interest rate. Should not a life insurance com-
, with its superior advantages by way of organization,
s, etc., over the private and small investor, and with the
paratively wide latitude allowed it by law, avoid, as
as possible, those investments where competition is
t, and interest rates low, such, e.g., as trustee invest-
ts, which have been defined as "a class of securities,
marked by a paternal government for the investment of
funds which come under the administration of trustees
may possibly be either dishonest, ignorant, lazy or too
to devote the time required for the proper selection of
stments," and should they not search diligently for those
stments which, while not so well known to the public—
f known, not so readily attainable or investigated—yet
equal or at least sufficient security and, what is of im-
se importance, an appreciably higher interest rate?

Take, for example, certain classes of public utility se-
ies. The investment value of many of these is only be-
ing to grow upon the public and they consequently
fine rates of interest at the present time. But, as years
y, they will become better known, and competition for
securities will drive up their price with a consequent
ction in the yield returned on the investment. It would
, therefore, that now would be the time to invest in
rities of that nature, which, while affording adequate
rity, will considerably enhance the interest earnings of
mpany.

The following articles in this series have already ap-
ed:—

1) April 12th and 19th: The Importance of a High Rate
terest.
2) April 26: Interest Earnings.
3) May 3: Real Estate Mortgage Loans.

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TO DEVELOP NORTHERN ONTARIO

That every board of trade in the north country will be-
a member of the United Boards of Trade of New On-
is the opinion of Mr. J. F. Black, president, who stated
he Monetary Times: "Our object is to unite the North
broad strong policy towards the development of her
ulture, mineral, white coal and other resources. There
movement on foot now towards state development of her
r powers.

'We feel we have not received our full share of the im-
ants nor have we done anything to retain in the home
nce the farmers' sons.

'Another of the objects is to gather together all the
ral products of Northern Ontario in a section by them-
s at the great exhibitions."

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The Delaware Insurance Company, of Philadelphia, has
d to do business in British Columbia.

HOW THE NEW YORK LIFE INVESTS ITS FUNDS

Special Articles Appearing in The Monetary Times—Purchases in Wall Street—Employment of Capital

Mr M. P. Langstaff, in recent issues of The Monetary Times, has been writing on the subject of "Investment of Life Insurance Company's Funds." An article on "Bonds" appears on the preceding page. Therefore the following article concerning the New York Life Company's investments should be of special interest to readers of The Monetary Times.

"Once in a long time one is still met with the argument that the New York Life Insurance Company invests its money in Wall Street. Wall Street happens to be the trading centre for securities. If a man has fish to sell, he goes to the fish market; if he has cotton to sell, he goes to the cotton market; if he has securities to sell, he goes to the security market.

Methods of Purchase.

Naturally, therefore, as the New York Life is always looking for good investments, it is apt to buy securities from people who may have their offices in or adjacent to Wall Street. Of course, as you know, this money really goes out to San Francisco, New Orleans, Boston, or some other place where public improvements are being made, or a railroad is being improved, newly equipped or built.

"The company's finance committee meets twice a week; at their meetings offerings of bonds are laid on the table; the name of the broker or banking house is not mentioned; simply a statement of the character of the bond, the security behind it, etc., the rate of interest and the price. From these offerings the best propositions are selected by a unanimous vote of all the members present. So fair are these selections that no one can tell in advance from what source we are likely to buy the next lot of bonds; that this has become pretty well known in the financial community, and that the interest earnings are good is shown in the following quotation from an item in the Wall Street Journal.

Sixty Banking Houses.

"The New York Life in 1912 acquired about $24,000,000 of bonds. This business was spread out over three score or more of banking houses—no one concern received more than $1,500,000, and the various purchases pointed down from that figure to ten or twenty bonds. And a more significant fact still is that a considerable portion of this $24,000,000 was invested through bond houses which have no pretensions whatever of association with the 'money trust.' Apparently the humble bond house is here not at a disadvantage because of its size.

"While this big investment institution acquired, roughly, $24,000,000 of bonds last year, the net addition to its holdings of this class of investments was but $8,000,000 inasmuch as $16,000,000 were redeemed, sold or otherwise disposed of.

Three-Fourths in Real Estate Mortgage Loans.

"Of the total amount of capital which the New York Life had seeking employment last year, roughly three-fourths went into real estate mortgage loans and loans to policy-holders; bonds took the other quarter.

"The old truism that money, like water, seeks its own level is strikingly emphasized in the financial operations of this company. While $6,500,000 of bonds of states, countries and municipalities in the United States were acquired, this total included not a dollar's worth of the bonds of any state, city or county in New England, where such bonds sell on a relatively low income basis."

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COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended April 25th:—Peterson Lake, 63,962; Temiskaming, 83,717; Dominion Reduction, 87,950; Cobalt Townsite, 151,704; La Rose, 320,661; Nipissing, 256,856; McKinley-Darragh, 129,567; Beaver, 72,460; total, 1,166,877 pounds, or 583 tons.

The shipments for the week ended May 2nd were:—Cobalt Lake, 63,600; La Rose, 63,600; Cobalt Comet, 64,100; Nipissing Reduction, 45,000; Hudson Bay, 85,147; Cobalt Townsite, 171,737; Trethewey, 141,670; Coniagas, 147,624; Kerr Lake, 60,512; total, 842,990 pounds, or 421 tons.

The total shipments since January 1st are now 13,341,568 pounds, or 6,670 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

COMMERCE IN RAW FURS

Quantities of Skins—Centres of Fur Trade—London Market

The raw furs of America are mostly collected by large companies having elaborate systems for gathering the skins from the trappers. The chief operators in Canada are the Hudson's Bay Company and Revillon Frères, and, in Labrador, the Harmony Company. During the past ten years a change has taken place in marketing, and many furs, particularly the more valuable ones, are consigned direct to London or to American fur houses. In the Old World, furs are collected at fairs at the following places:—

Town.	Time of Fair.
Frankfort-on-the-Oder	January.
Irbit, Siberia	February.
Leipzig, Germany	Easter.
Nijni-Novgorod, Russia	August.
Ishim, Siberia	December.

Many of the skins, particularly those of finer quality, are ultimately offered at the London sales, where the majority of the world's fine furs are sold. In recent years, however, Germany and the United States have been purchasing a larger proportion, states Mr. J. Walter Jones, B.S.A., in a report on fur-farming issued by the Commission of Conservation.

Total Sales in London.

The total sales in London are generally utilized in estimating the quantities of furs at the world's disposal. Of the undressed skins not usually sold at London sales, there are the Persian lambs, broadtails and karakules, of which Thorer estimates that 2,900,000 come to Leipzig alone. A United States consular report of 1911 estimated that Russia produces 4,525,000 squirrels, whose raw pelts are valued at $2,000,000. Of squirrel tails, Russia, in 1911, produced twenty-one tons, valued at $5.50 per pound. Owing to the growing popularity of muskrat or "Hudson Bay seal," the use of this skin has increased enormously, and the sales now amount to over 9,000,000 annually, London selling 6,000,000, Leipzig 1,000,000, and America retaining 2,000,000. Two hundred thousand ermine pelts, valued at $350,000, are sold annually in Russia. About 83,000,000 rabbit skins are imported into Great Britain annually, while immense quantities of skins are used in the felting industry in Australia.

Leipzig Most Important Centre.

Leipzig, Germany, is the most important city for the dressing and manufacture of furs. Its raw supplies are drawn from all parts of the world, but particularly from London and Moscow storehouses and the Nijni-Novgorod Fair. Moscow is the largest storehouse for Russian and Asiatic furs, while New York, St. Louis and Montreal are important American centres which are rapidly increasing their facilities for fur-dressing and fur-dyeing. London is the largest selling centre, and is still of great importance in the dressing, dyeing and manufacturing of furs.

Many skins are manufactured and used in the country of their origin, but the bulk of the world's fine furs are sold at auction in London. These sales are held in June, October, January and March, but most skins are sold at the winter sales, particularly the March sale, which attracts numerous buyers from all parts of the world. A large proportion of the pelts are purchased by brokers on a commission basis. The Hudson's Bay Company's auction sales are held first, and, as no reserve bids are placed on the skins offered, the results are taken to represent the state of the market. Messrs. C. M. Lampson and Company, Messrs. A. and W. Nesbitt, Frederick Huth and Company and Henry Kiver and Company are the chief firms selling American furs.

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MUNICIPAL FINANCING

Despite the unsatisfactory conditions in the money market, The Monetary Times bond record shows Canadian municipalities managed to secure $3,693,857 in April with which to carry on developments.

This is over three times the amount borrowed in the preceding month and makes a total of upwards of $7,000,000 so far this year.

"While it is interesting to know that developments are not being too seriously interfered with in that particular direction, it should not be forgotten that topnotch interest rates will have to be paid on these loans," suggests The Montreal Star.

"In years to come a good many will wonder why there was such a hurry to borrow under the circumstances."

No satisfactory offers have been received for the $80,000 5 per cent. 20 year street debentures of North Bay, Ontario.

Six offers were received for the $10,000 5 per cent. 20 year roads and bridges debentures of Grass Lake Rural Municipality No. 381, Sask. The debentures were awarded to Mr. H. C. Thompson.

PERSONAL NOTES

Mr. N. D. P. Jarvis has been elected a member of the Toronto Stock Exchange.

Mr. R. D. McDonald, of Guelph, has been appointed publicity commissioner at London, Ont.

Mr. J. O. Willgress, manager of the Hamilton branch of the Bank of Montreal, died in London, England.

Messrs. J. H. Crockett and J. R. Day, managers of the National Finance Company's branch offices in St. John and Ottawa, respectively, have recently returned from a visit to Vancouver and Victoria.

Mr. Del L. Constable has been admitted into partnership with Mr. F. W. Maclean, barrister. Messrs. Maclean and Constable's, barristers and solicitors, offices are at 24 King Street West, Toronto.

Mr. J. V. Harrison, manager of the Union Bank, Sargent Avenue branch, Winnipeg, was tendered an address and presentation in honor of his wedding. The gift, which took the form of a grandfather's clock, was made by a delegation of business men.

Capt. Patrick J. Daly, D.S.O., Calgary; Messrs. Fred. L. Haszard, Calgary; Hugh A. Power, Halifax, N.S.; Richard Reid, agent for Ontario Government in London; James W. Richardson, Calgary, have been elected to the fellowship of the Royal Colonial Institute.

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CANADA'S ANNUAL ASH HEAP IS TOO LARGE

The fire loss in the United States and Canada for 1912 is stated as being about $225,000,000, while for 1911 it was $234,000,000, the average for the past five years being slightly over $227,000,000, states a bulletin of the State of New York Insurance Department.

It would seem that while the business of 1912 produced more satisfactory results from an underwriting standpoint than that of the preceding year, the lower values of the securities owned by the companies, however, fully offset the increased trade profit of the business when the aggregate gain in surplus is considered.

In looking over the fire situation, the prime factors to be taken into account are, of course, those of prevention and defense, and it would appear that with even a partial elimination of arson insurance, so-called, if that result can be accomplished, with stricter building laws rigidly enforced and with the means of fire defense in all communities brought up to the most efficient standard possible, the annual ash-heap of the country should be reduced to much smaller dimensions within a reasonable time. Certainly it is self-evident that any measures that will result in materially reducing the physical and moral hazards of the fire insurance business must operate toward lower premium rates.

A large percentage of the national fire loss is due to gross carelessness and negligence, and if it were possible to punish by law all such proven offenders, as is done in some European states, it would be of great benefit, not only as a matter of example to others, but in its ultimate results as a money-saver to the community at large.

Another matter that deserves more than passing attention is the lesson taught by the conflagrations of the past which shows that a recurrence of similar conditions is liable to be met at any time and in the natural course of events is sure to be presented sometime. It therefore behoves the companies to so conserve their resources by careful writing and economy of administration that when the call comes (as it surely will) they may be in a position to successfully withstand the financial strain that will be necessarily placed upon them.

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NOTES

The Banking and Commerce Committee has reported the Bank Act to the House of Commons, after an exhaustive consideration extending over several months. So thorough has been the study of the new Act in committee that there is good prospect of the bill passing through the House within two or three days of its being taken up.

The next issue of city of Toronto bonds will be put on the London financial market the latter part of this month, and will amount to $2,500,000.

Montreal Light, Heat and Power Company will hold a special meeting June 4th, to authorize issue of $5,000,000 additional capital. About $3,000,000 will be issued this summer.

NEWS AND NOTES

strial, Railways, and Building Activities from Coast to Coast

ne party of contractors and business men who recently
the quarries recently opened at Entwistle report a
supply of sand stone in sight there. The present work-
s on the face of the cliff where the stone has suf-
some deterioration from ages of exposure to weather and
but shows stone of fair quality. It is anticipated that
urther development, stone of high grade will be reached.
twistle is only 66 miles from Edmonton, and hitherto
stone has had to be brought from Indiana and Ohio,
evelopment is of great value to Edmonton. Shipment
ommence as soon as steel can be laid on a spur track
has been built into the quarry.

on. Robert Rogers gave notice of a resolution in the
of commons authorizing the governor-in-council to pay
nual subsidy of 3 per cent. to the Western Dry Dock
hipbuilding Company, of Port Arthur, for twenty years
um of $1,258,050, the cost of constructing the dock.

$130,000 contract for lumber required in connection
ne Hudson Bay Railway was let by the government.
llowing firms shared in the contract: The Atlantic Lum-
ompany, of Toronto; the Musgrove Lumber Company,
ifax, and the Long, Bell Lumber Company, of Phila-
a, the contract with the latter company being for south-
ne.

oon's Industrial Scheme.

eding is practically completed throughout the Magrath,
district and fully 93 per cent. of the winter wheat crop
ve ground, and in fine condition. The spring wheat
coming up where sown early in the month, and every-
points to the best season on record. From last year's
othing remains except some 25 per cent. of the oats,
are held for the right price.

scheme which involves the increasing of the capital of
oon's Industrial League from one million dollars to
illions and the bringing of several factories to Saska-
which will control the patent rights of a number of
shed English concerns, is being studied out by a num-
prominent citizens who look to the scheme as being
nich will mean the progress of the industrial future of
oon such as has never been dreamed of before. Mr.
L. Hughes, of Hughes and Young, Limited, consult-
gineers, of London, England, is on a trip from the old
y to Canada for the purpose of looking out locations of
es of British manufacturers.

Battleford is a City.

neteen vessels of the up-fleet which reached Fort William
the opening of navigation, left this harbor outward
for the lower end of the lakes. All of the vessels carried
rgoes of grain totalling close on to 5,000,000 bushels,
he brisk outward shipments of grain the terminal ele-
are beginning to feel less the strain of the winter's
e, that for the past few months have taxed their ca-

orth Battleford, Saskatchewan, was a village in 1905,
in 1910, and legislation has now passed creating it a
North Battleford is now the fifth largest city in Sas-
wan: its growth is due primarily to railway develop-
also due to the great influx of settlers taking up rich
growing lands immediately surrounding it, the develop-
of ranches further north, and the development of natural
ces.

purchase involving $100,000 worth of property at Can-
askatchewan, has been made by Mr. John F. Hansen, of
erminal Cities of Canada, Limited. This purchase was
from Mr. C. R. Graham, of Canora, and the Canadian
ern Railway Company.

River is Open

campaign is now being carried on at Moose Jaw to
the necessary $200,000 to build a million dollar hotel.
dollars being outside capital for every dollar invested
. The hotel is to be completel by the end of 1914, and
twelve stories in height.

ethbridge April building permits were:—April, 1913,
23; April, 1912, $150,735.

orty bills providing for the incorporation of fur farm-
ompanies are reported to have been among the results
last session of the Prince Edward Island legislature.

he Fraser River, B.C., is now open for navigation. Men
cows for construction work can now be shipped down
ows, and it is said that in the near future the Grand
Company will send three or four hundred men there for
uction work each week for a considerable time to come.

MONEY MARKETS

John Seath, Jr., exchange broker, Toronto, quotes rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
Ster., 60's	8 23-32	8¾	9 to 9⅛
Demand	9½	9 17-32	9¾ to 9⅞
Cables	9 9-16	9 19-32	9 13-16 to 9 15-16
N.Y. funds	3-64 pre.	5-64 pre.	⅛ to ¼
Mont. funds	10c. dis.	5c. dis.	⅛ to ¼

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 9th, 1912; May 1st, and May 8th, 1913, with percentage change:—

	May 9, '12.	May 1, '13.	May 8, '13.	Chg. %
Montreal . .	$ 56,404,041	*$ 51,555,480	$ 58,431,203	+ 3.5
Toronto . . .	46,366,401	40,517,067	45,540,794	— 1.8
Winnipeg . .	30,076,054	31,667,314	34,618,756	+15.1
Vancouver . .	13,188,819	11,881,885	12,623,545	— 4.2
Calgary . . .	5,760,280	4,171,259	4,566,868	—20.7
Ottawa . . .	6,621,203	3,818,973	4,520,419	—31.7
Edmonton . .	3,876,293	3,760,380	4,062,844	+ 4.7
Victoria . . .	3,337,052	3,386,261	3,700,680	+10.8
Hamilton . . .	3,274,747	3,014,168	4,233,336	+29.2
Quebec	3,298,497	*2,418,524	3,969,632	+20.3
Saskatoon . .	2,564,879	2,172,728	2,181,783	—14.9
Regina	2,029,522	2,048,662	2,343,840	+15.4
Halifax . . .	1,908,105	1,688,836	2,670,653	+39.9
St. John . . .	1,796,601	1,285,665	1,815,591	+ 1.0
London . . .	1,930,568	1,572,645	1,935,087	+ 0.2
Moose Jaw . .	1,303,502	1,165,677	1,288,175	— 1.1
Ft. William .	1,271,717	873,599	1,012,617	—20.3
Lethbridge . .	693,950	537,930	562,444	—18.9
Brandon . . .	647,318	563,814	568,645	—12.0
Brantford . .	581,130	650,492	686,930	+18.0
	$186,930,679	$168,751,359	$191,333,842	+ 2.3
New Westm'st'r	....	528,097	686,489	...
Medicine Hat	....	590,926	750,627	...

*Five days only Ascension Day.

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BRITISH COLUMBIA'S COMPANIES' ACTIVITIES

Regarding the progress of various British Columbia companies, Messrs. F. W. Stevenson & Company, of Victoria, in their monthly review state that "following the passing of the quarterly dividend on British Columbia Copper last month the board of directors issued the following statement: 'The net earnings of the company, after charging off all ordinary development work on their proprietary mine for the calendar year ended December 31st, 1912, were $425,985. During the year the company paid on account of new properties and in their exploration and development $229,489. The company has also under option numerous properties upon which payments are to be made during the current fiscal year and the board deems it best to use the available net revenue for the purpose of supplementing the company's ore reserves, and therefore considers it advisable to defer distribution to shareholders for the present.' The annual meeting of the company was held on the 3rd inst., at which the company's business for the year was fully covered.

"The second annual report of the Canadian Northern Pacific Fisheries, Limited, will make rather unsatisfactory reading for the shareholders. The statement shows a deficit for the year of $63,655.81 after payment of debenture interest. This result, according to the report, is attributable to the diminished catch of whales and the lower prices obtained for the oil and other products of the company. The small catch of whales was apparently due to the very adverse weather conditions prevailing, and better results are looked for this year.

"Current prices for Granby remain practically unchanged from those of last month, fluctuations being dependent more or less on the price of the metal and the movement of the general market. The company has declared the regular quarterly dividend of 1½ per cent., payable June 2nd next.

"The annual meeting of the Lucky Jim Zinc Mines, Limited, was held at Kaslo, B.C., on May 1st, at which meeting the usual balance sheet and financial statement was submitted and other business transacted.

"Considerable progress, it is reported, has been made on the work undertaken by the Portland Canal Tunnels Company, Limited, and as this undertaking has a great bearing on the future of the Portland camp in general, further progress will be watched with interest."

CUBA'S COMMERCIAL REQUIREMENTS

Hints to Canadian Traders as to Methods—Europeans Suit Customers—One Successful Merchant from Dominion

A large number of Canadian merchants have asked the trade commissioner at Havana whether or not the reciprocity treaty between Cuba and the United States is an obstacle to them in approaching the Cuban market. As this idea seems to prevail in Canada a quotation from an annual report made by United States Consul-General at Havana Mr. James Linn Rogers, which appeared in a former report on this question, may again be inserted. This should be carefully read by all Canadian merchants who entertain the hopes of entering the Cuban market, remarks Mr. A. T. Quilez, acting Canadian trade commissioner at Havana, as the circumstances which then inspired Mr. Rogers are the same as at the present time and will remain the same for many years to come:—

"Even a hasty study reveals how dependent Cuba is upon the outside world. In foodstuffs she purchased to the amount of $16,073,473 from the United States and $19,211,078 from the rest of the world in the fiscal year of 1908, this meaning that the American corn, flour and other cereals were more than offset by Indian rice and Canadian flour; that her codfish came from Canada and Spain; that while the bulk of her meat came from the United States, Europe more than outsold the United States in milk, cream, cheese and other light products; that the oils and wines came from Europe; that Canada sold more potatoes and Spain more onions, and Mexico more beans, than the United States; and France, Germany, Spain, South America and other countries contributed nearly twice as much of other foodstuffs. In the matter of textiles the United States contributed only to the extent of $1,528,183, while the rest of the world (principally England through its cotton goods), sold $14,368,898 worth. . . ."

Comply with Customers' Desires.

Then he goes on to explain the causes of this state of affairs in the following excerpt, which clearly reflects the circumstances prevailing:—

"It must be remembered that in buying Cuba is influenced much by sentiment, her merchants being principally Spanish, and that the freight rates offered from Europe, when combined with a low selling price for commodities, soon offset all chances for a reciprocity provision. There is still another and potent reason in the fact that Europeans, especially German manufacturers and vendors, know the Cuban market and how to sell the goods it requires. The representatives of these European business houses come to Cuba and stay until they get acquainted. They use few catalogues, and do not attempt to alter the Cuban taste and suit their own convenience or experience. They are not impatient with the whims of their customers, and comply as far as possible with the desire of the latter, especially in the matter of credit. They make shipments as nearly in accordance with their promise as possible, and pack the goods in the way the customer desires. In nearly all of these things the European method and policy differ from the average American plan. . . ."

Canadian Firm Secures the Business.

It might be added, however, that the European method and policy differs from the average United States and Canadian plan. The following example taken at random will also contribute to dispel the apprehension referred to:—

One of the largest jewellery stores in Cuba, and probably of Latin-America, buying their stock from all over the world, were purchasing large quantities of silver deposit ware from the United States. A firm in Canada expressed the desire to sell their ware in Cuba, and offered every facility to the Cuban firm mentioned above in order that their agent should go to Canada and inspect their output. Mr. Quilez finally persuaded the principal of the firm in question to accept the invitation of the Canadian firm, and, even though both were doubtful as to whether they could enter into any arrangement more beneficial than what the American firm offered, when the parties met, the result was that a substantial order was placed with the Canadian firm, and in a conversation that the writer had recently with the head manager of the Cuban firm, the latter declared that the Canadian goods were not only as good, or even superior, to those manufactured in the United States, but even their terms and prices were more in harmony with their expectations than those offered by the latter.

Under this state of affairs it is more advantageous to foreign firms to have a representative to look after their interests and to use his influence in the event of, through a mishap or through some pretext, the importer refusing to accept the merchandise, the foreign exporter would fare badly if there is no friendly arbitrator.

INTEREST RATES ON FARM LOANS

Subject Attracting Attention in Canada—Average Ra Paid in United States—Bankers and Mixed Farming

The departure of the Saskatchewan Monetary Commissi to Europe, the discussions at the banking and commerce co mittee's sessions have attracted considerable attention to t subject of Loans to farmers in Canada.

The United States department of agriculture through circular mailed to 3,000 country banks, arrives at the co clusion that in 1913 the average rate of interest paid by far ers on loans of funds needed for their work, was 7.75 p cent., compared with 7.79 per cent. in 1912.

It has usually been assumed that the average rate pa by farmers is approximately 8 per cent. The departmen average, representing 90 per cent. of the banks addressed therefore, not wide of the mark of the general financial es mate. It likewise affords a fairly definite basis from whi to discuss the question of farm loans and their bearing up the future of farm improvements, suggests the Wall Stre Journal.

It is doubtful whether any other important division national enterprise pays so high a rate as this for its sh term loans. Of course, the farmers' borrowings are ge erally for a longer term than those of merchants and ma facturers in the same locality, whose turnover is more f quent.

Cotton and Grain Growers.

The cotton farmer borrows from the beginning of the n calendar year until the cotton begins to market in Octob making a nine-month note.

Grain growers borrow for a somewhat shorter term. T divisional average for the cotton belt last year was 9.51 p cent. and 9.68 per cent. for 1912.

It is from this quarter that relief is most urgently d sired, and Senator Fletcher of Florida, who heads the fa credit commission, who are to visit Europe, should find so means of mitigating what appears to many an undue han cap. New England by contrast paid 5.98 per cent. as an av age, New Hampshire reporting the minimum of 5.8 per ce The corn belt states pay from 6.23 per cent. in Ohio to 8. per cent. in Kansas, and the western wheat belts average per cent.

Conditions Have Changed.

Within recent years United States farmers have been ke ing larger deposits on account with their local banks, ther improving their status as borrowers. Many of the main ris of farming have been reduced, adding another source of duction to the cost of capital. But nothing has done more improve the position of farmers as borrowers than (1) diversifying of their crops, when the single cropping te to undermine farm values by impairing productivity; and the turning from merely vegetable production to the breedi and preparation of animals for market. Some western ba ers are even now giving preference to farmers in their lo who have livestock as a feature of their farm economy.

One thing which will add still more to the reduction borrowing costs is the employment of farm capital in all-ye round enterprises, such as dairying, cattle feeding and ot forms of productivity. This would tend to keep local ba from being put to the necessity of sending to large cen their supplies for a half year's interest allowance at a rate. This phase of the problem is highly important as a rective to an interest rate of 7¾ per cent.

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A forest reserve, in spite of its name, is not an area tended to be reserved altogether from public use. On contrary, the idea in setting it aside is not to keep it from use of the public, but rather so to manage the area that, w the present users are accorded the freest possible use of tract, the natural resources contained in it may be conti unimpaired for the use of future generations. Following this general policy and striving to make the areas now served of use to the people, whose property they are, forestry branch of the department of the interior is endea ing to make known to the public of the neighboring cou the advantages of the Turtle Mountain Forest Reserve summer resort, in which people may spend a period of v tion during the summer months. The reserve is located mediately north of the international boundary, and appr mately fifty miles east of the boundary between Manitoba Saskatchewan. It can easily be reached, by motor or horse vehicle, from Boissevain or Whitewater, two p which are easily accessible by either Canadian Pacific Rai or Canadian Northern Railway.

ANITOBA, A MIXED FARMING PROVINCE

reased Production Shown in Provincial Report—Live Stock Improvement—An Attractive Feature

A bountiful crop of grain, far exceeding any previous r, the aggregate being over twenty-two million bushels e than that of last year, which was a record crop, was duced in Manitoba last year, according to the report of essor S. A. Bedford, deputy minister of agriculture, just ed. This increase, states the professor, is not confined rain alone, for the yield in nearly all kinds of farm pro- e shows a very marked increase. In a country so de- dent on agriculture as is this, such a bountiful harvest t of necessity affect all lines of commercial activity. truth of this is found in the enormous increase shown the statements of bank clearings, by the ever-growing unts being expended in building operations, and by the recedented demand for all classes of labor, at highly re- erative wages.

ds and Increases.

The average yield of grain in 1912 was 20.7 bushels per , as against 18.29 in 1911. Oats showed an increase in age, yield and total production; barley showed a large ease with an average yield of 35.1 per acre, while flax- recorded the phenomenal increase of 1,466,000 bushels the year previous. Potatoes, field roots, summerfallow, breaking, poultry marketed, etc., etc., are all in the in- se columns and in spite of the unfavorable harvest ther that prevailed last year Manitoba has no need to be amed of the year's results.

In his introduction Mr. Bedford points out once more importance of systematic crop rotation and includes lfa among the crops suggested. The department has rly demonstrated that alfalfa can be grown in any part of province, and many farmers have signified their inten- to sow some alfalfa this year.

Stock Is Improving.

The seventh annual report of the Manitoba Agricultural ege, which is also included, reveals a satisfactory show- of progress. Professor J. W. Mitchell, of the dairy andry department, and superintendent of dairying, repre- s some interesting facts which point to the necessity of stock taking a more prominent part in farming. There many indications that conditions are ripe for a rapid for- movement in the dairy industry of Manitoba. There is rgent need for the importation and distribution both of y cows and pure-bred sires of superior quality; this is a lition that applies to the entire west.

Prof. Herner, reporting upon poultry interests in Mani , comments upon the improvement of farm flocks in gen- and the increased demand for information on the care management of poultry. The quality of dressed poultry bited at various seed fairs, etc., has shown a marked im- ement and the interest generally manifest in this very ortant industry is keen.

The work of the Manitoba Dairy Association and other or- izations in the province is reviewed in the respective re- s submitted to the minister of agriculture. The Dominion ep Breeders' association expect to spend a part of the $25,- received from the Dominion this year, in distributing pure sheep throughout Manitoba.

The live stock associations also report that pure-bred hogs being produced in greatly increased numbers, that the ever-increasing demand for horses to a great number of pure-bred horses being imported last with the result that this year the benefits will be recog- d in the improved quality of nearly all farm horses in the ince.

Enviable Prestige.

The chief attractive feature of Manitoba, when it is lied by English or American agriculturalists, as one of the eral very alluring propositions for the home, lies in the that it possesses all the essentials of an ideal mixed farm- province, suggests Mr. J. J. Golden, superintendent of im- ration, in his portion of the report, and this quality alone es to Manitoba an enviable prestige.

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The annual fire loss of the United States would be enough uild a Panama Canal every two years; it would pay the onal debt in four years; it would support the United States y and navy for a year; it would pay the entire pension ; it is about half of the annual output of gold, silver, cop- and petroleum of United States; it is equal to half the of all new buildings each year in the United States. It wice the annual value of the cotton crop. It exceeds the ual value of wheat, hay, rye and oats.

BANKERS' ASSOCIATION AND BANQUE DE ST. HYACINTHE

Bank's History Reviewed — Paid-up Capital — Four Conclusions

The explanation of the Canadian Bankers' Association concerning the charges that the Banque de St. Hyacinthe had been arbitrarily closed up by it in April, 1908, although its condition was solvent, was laid before the banking and commerce committee on Tuesday by Hon. W. T. White, in the form of a report from Mr. John Knight, secretary of the Bankers' Association.

Mr. Knight reviewed the history of the bank. The subscribed capital was $504,600, of which $331,235 was paid up. The total deposits at the end of May, 1908, showed a decline of $75,000 compared with the previous month.

By reason of the knowledge that the president of the Bankers' Association, the late Sir Edward Clouston, had as to the situation, the cashier, Mr. L. F. Philie, was asked to come to Montreal. He was asked to prepare a valuation of the assets, and this showed that the whole of the paid-up capital was gone.

Unfair to Depositors.

The chief one was a doubtful claim against the Quebec Southern Railway, then insolvent. The bank's claim was valued at $612,000. Mr. Knight thought this exorbitant.

He denied that he had told the directors to close their doors, but it was known that the bank was in difficulty, and he told the directors, that if they did not suspend he would report that the bank was insolvent. He thought it unfair to the depositors to open up again.

Mr. Knight's Conclusions.

Mr. Knight's conclusions were:

(1) That at the time the Bankers' Association began its investigation there were well founded rumors to warrant them in making inquiries.

(2) That the statement of the bank disclosed that its capital was lost, this being admitted by the directors.

(3) That the association's recommendation to the directors to suspend payment was proper.

(4) That the result justifies that recommendation, and that the creditors have been paid their claims, without the full amount for interest, only after the liquidator called up the unpaid capital and had recourse to the full amount of double liability.

The Minister gave a copy of the report to J. H. Rainville, M.P., who had brought up the matter. If he desires, it will be discussed later.

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CAPITAL CHANGES

The capital stock of the L. McBrine Company, Limited, has been increased from $50,000 to $300,000, by the creation of 2,500 shares of new stock of $100 each.

The capital stock of Thomas Brothers, Limited, has been increased from $500,000 to $600,000 by the creation of 1,000 shares of new preferred stock of $100 each, and converting 2,500 existing and unissued common shares of the capital into preference shares.

The capital stock of the Lymans' Brothers and Company, Limited, has been increased from $150,000 to $400,000, such increase consisting of 5,000 shares of $50 each.

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Messrs. Young and Lillie will begin at once the erection of twenty-five houses, ranging in price from $1,500 to $2,000, to help out "the scarcity of houses" situation at Fort William. The opinion is held by many prominent citizens that the most acute question now before the people of Fort William is the housing problem, and unless some action is taken and taken quickly, there will be great inconvenience and many prospective residents of Fort William will be lost to the city.

As the sub-division of land has been tending to extend beyond reasonable limits in the instances of some cities and towns in the province of Saskatchewan, the provincial department of works has drafted new regulations which will place a more severe check on wild-catting than hitherto. In the new provisions, there will be many changes, such as the rule that no low-lying land can be sub-divided until it is properly drained by a reliable drainage system. The 25-foot frontage lots have also fallen into disfavor. In future all lots will have a frontage of at least 33 feet. The fees charged for registration of plans of sub-divisions have been changed so as to encourage wider lots. A charge is made at the rate of so much per lot instead of so much per acre as in the old regulations.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Preston, Ont.—April 30.—Gillies planing mills.

Verdun, Que.—April 30.—204 Ethel Street. Loss $5.

Chemainus, B.C.—April 22.—Nine shacks in Chinatown.

Brudenell, Que.—April 28.—Home of Mr. W. McMillan.

Cranbrook, B.C.—April 29.—Model variety store, Aiken block damaged.

Lethbridge, Alta.—April 23.—Palace clothing store. Small damage.

Lachine, Que.—April 30.—Naphtha distillery, owned by by Fisk Company.

Niagara Falls, Ont.—April 30.—Residence of Mr. Aden E. Dell. Loss $600.

Brandon, Man.—May 4.—Farm building on old Sifton farm. Loss $2,000.

Woodstock, N.B.—April 26.—Smith Lumber Company's sawmill. Insurance $2,000.

Elbow, Sask.—April 26.—Six farmers burned out. Loss $10,000. Cause, prairie fires.

Medicine Hat, Alta.—May 1st.—Express car of Canadian Pacific Railway. Loss $125,000.

Causapscal, N.B.—April 21.—Store and dwelling owned by Chaleurs Bay Mill Company.

St. John, N.B.—April 26.—Dwelling of Mr. Fred. Belyea, Victoria Lane. Loss $200.

St. Catharines, Ont.—April 27.—Transformer building at McKinnon Dash Plant. Loss $500.

Sundridge, Ont.—April 26.—Barn of Mr. Thomas Hodgson, containing 1 cow and flock of fowl.

Delhi, Ont.—April 29.—Sovereign Hat, Globe and Robe Company. Loss $30 000. Cause unknown.

St. Thomas, Ont.—May 5.—Two baseball grandstands at Pinafore Park. Cause, cigarette stub.

Oshawa, Ont.—May 1.—Cold storage plant owned by Mr. J. O. Henry, destroyed. Loss $30,000.

North Battleford, Sask.—Office building, occupied by Messrs. Panton and Walker, lawyers, and others.

Trenton, N. S.—April 24.—Barn of Mr. Phillip Dunn, also two tons of hay and implements. Loss $400.

Brandon, Man.—April 29.—Mr. C. Goldstein's store, Assiniboine Avenue and Tenth Street N. Loss $500.

McLeod's Crossing, N.S.—April 24.—House occupied by Mr. H. Murphy, owned by Mr. W. Power. Loss $700.

Rainy River, Ont.—April 25.—House of Mr. Art Nadon, Sixth Street and Broadway. Cause, turpentine explosion.

Dawson City, Yukon.—May 3.—Power house of Dawson Electric Light and Power Company. Loss $200,000.

Lindsay, Ont.—May 1.—Mr. Frank Forbert's house, Russell Street. Small damage. Cause, spark from engine.

Portsmouth, Ont.—May 4.—Two dwellings owned by Mr. R. Ewart. Loss $600. No insurance. Cause unknown.

Rodney, Ont.—May 5.—Cottage on Harper Street, owned by N. Ludy and occupied by J. Horton. Roof damaged.

Richmond Hill, Ont.—May 4.—Barn, 8 horses, 20 head of cattle, owned by Mr. Joseph Hoad, lot 27, cons. 2, Markham.

Lyster, Que.—May 2.—Fifteen houses and two general stores. Loss $20,000. Stores owned by Thibodeau and Gagnon.

Cobden, Ont.—April 26.—Barn of Mr. Frank Barry, also granary, two horses, cow and calves. Loss $3,000. Cause, lightning.

Stirling, Alta.—April 28.—Two Canadian Pacific Railway boarding cars, box car and freight loading platform. Cause, tramps.

Wychwood, Toronto.—May 3.—Mr. J. L. Case's house, unoccupied, 60 Eleanor Avenue. Loss $150. Cause, spontaneous combustion.

Steveston, B.C.—April 19.—Barn at Woodward's, together with one horse, ten sets of harness, quantity of hay and oats. Cause unknown.

Midland, Ont.—May 3.—Barn owned by H. E. McCartney, rented by Woon and Noland. Also 5 horses, harness and rigs. Cause unknown.

North Bay, Ont. May 2.—Sherwin's boat works and carriage shop. Loss $3,000. Cause, boys smoking in motor boat caused gasoline explosion.

Iroquois, Ont.—April 30.—Dakin block, occupied by annex of Commercial Hotel, J. Adams, clothing store, and G. Reefter, grocer. Loss $15,000.

Bradford, Ont.—May 2.—Midland Railway Company's freight sheds, containing large quantities of dress goods, carpets and wool. Loss $500,000.

Port Hope, Ont.—April 25.—Home of Mr. John White Cavan Township. Loss $1,000. Cause, overheated chimney Building owned by Mr. Wesley Howson.

Moncton, N.B.—May 6.—Victoria Rink, Baptist Brotherhood Hall, Baptist Church and parsonage. Loss $100,00 Fire started in rink. Supposed cause, incendiary.

Sintaluta, Man.—April 29.—Dominion Elevator Company's elevator, rented by Mr. George Hill; also 7,000 bushels of grain. Cause, spark from passing engine.

North Vancouver, B.C.—April 21.—Building in rear o 2nd and Lonsdale Avenues. Loss $2,000, sustained b Messrs. Curry and Company, R. Evans and Mr. Oser.

Mimico, Ont.—May 5.—Eight loaded freight cars destroyed and three damaged in Grand Trunk Railway yards Loss $10,000. Cause, spark from engine ignited leaking o car.

Cobourg, Ont.—April 30.—Residence of Mr. Joh Breeze, Murray Township. Also stable and drivehouse o Mr. Herb. Stoneberg's farm adjoining, occupied by Mr. G Vansyke.

Gladstone, Man.—April 22.—Residence of Mr. C. F Nairn, 642 Battery Street. Small damage.

April 21.—Captain Fletcher's residence, 467 Gorge Roa Loss $25.

Cobalt, Ont.—April 26.—Residence of Mr. Fishenbin Small loss.

May 1.—Town public incinerator. Loss $7,000; no insurance.

Calgary, Alta.—April 29.—Temporary post office. Caus explosion of natural gas. Independent Messenger Servic quarters damaged. Cause, lighted match dropped on gaso line soaked floor.

Ottawa, Ont.—April 25.—Tryme Tire Company, 22 Sparks Street. Small Loss.

April 28.—Residence of Captain D. J. Smith, 33 He ridge Avenue. Loss $100.

Vancouver, B.C.—Mr. N. Brown, plumber, 209 Pend Street East. Loss $2,000. Cause, defective electric wiring

April 25.—Department of Marine steamship Estevan Loss $600. Cause, passing vessel.

New Westminster, B.C.—April 21.—House of Mr. Jame Doherty, 5th and 4th Avenue. Loss to contents, $50; t building, $200. Insurance on building, $1,200; none o contents. Cause, spark from chimney.

Bengough, Sask.—April 25.—Prairie fires to southwes of town, covering 150 square miles. Buildings of Messr Jens Johnson, Murray Lloyd and George Hardie, Luella dis trict. Stables and granary of Mr. W. Smallman.

Hamilton, Ont.—April 25.—J. B. Betzner's house, Wabassa Park. Loss $200.

May 2.—Shed owned by David Furlong 55 Burlingto Street. A. S. Dickson's office, 38½ James' Street Sout Small damage.

St. Marys, Ont.—May 2.—Barn, outbuildings, and head of cattle of Mr. William Hodgins, 10th concession Biddulph Township. Cause, lightning. Barn and outbuil ings of Mr. Warner McRoberts, 16th concession, Lond Township. Cause lightning.

Woodstock, Ont.—April 29.—James Ingram's bakesho 219 Norwick Avenue. Building owned by Mr. T. D. Broo 18 Wilson Street. Loss on contents, $188; on buildin $200. Contents insured in Hamilton Fire for $1,500. N insurance on building. Cause, overheated stove.

Quebec City.—April 28.—Residence of Mr. Lapoint Boisseau Street, St. Sauveur. Loss $700. Cause unknow House of Mr. Charest, St Joseph Street. Loss $75. M Ulric Paradis' residence, St. Valier Street. Loss $50 House of Canac Marquis, St. Malo. Loss $300.

Montreal.—May 3.—Auto truck of Canadian Fairbank Morse Company. Loss $2,000. Cause, engine back-fired.

April 30.—Sheds in rear of Nos. 480, 482 and 484 Valo Street destroyed. Cause unknown.

April 29.—Lumber yard of L. Villeneuve and Compan 2599 St. Lawrence Boulevard. Cause, sparks from locomotive.

Peterborough, Ont.—May 4.—Mr. Samuel Johnston stable and shed, 109 McDonald Street. Also 2 horses, bug wagon and harness. Loss to contents $500, to building $500. Cause, boys smoking. Barn and stable, Lond Street, owned by Quaker Oats Company. Loss to stoc $100; to building, $200. Also 7 dwellings, 3 sheds, 1 ba 1 stable, 1 ice house damaged. Cause, sparks from first fi

London, Ont.—April 30.—Building at 340 Richmon Street, owned by Mr. Harry Ryan, 317 Richmond Street, an occupied by Miss Elsie Coles, Mr. G. Ingram, Mr. J. Bel Loss $[illegible]

April 29.—Gurd's broom factory, Wilson Avenue. Los $10. Cause, defective chimney.

May 6.—Boarding stable of Mr. Clemus Walton, 40 Ridout Street, 14 horses, 3 tons hay and other feed destroye Loss on building, $3,000; on contents, $5,000.

Winnipeg, Man.—April 27.—Continental Oil Company's ehouse, Morgan Avenue, Elmwood. Loss $30,000. mas Jackson and Son's' building supply warehouse. s $3,500. Also two Canadian Pacific Railway box cars. se, spark from engine.

pril 29.—Street car. Cause, defective cable. Small loss. house of Eaton Athletic Association. Cause unknown. pril 28.—Guilbeault's bunkhouse on St. James' Street. s $150. Cause unknown.

Fort William, Ont.—April 25.—Messrs. A. and A. Touch- , clothiers, 107 Gore Street; owner of building, Eoll and nents' estate. Loss on stock, $400; on building, $100. rance on stock, $6,000; on building, $3,400. Cause, tric iron.

May 1.—Mr. G. H. Varlow's brass foundry. Loss on ents, $300; on building, $150. Supposed cause, over- ed moulding flask.

April 30.—Poolroom at 124 Frederica Street W., run by S. D. Pendergast. Building owned by Mr. M. Marcus. s on contents small; on building, $125. Cause unknown.

Kingston, Ont.—April 23.—Building and automobile ed by Mr. W. G. Frost, 299 Queen Street. Damage to ents, $2,000; to building, $400. Insurance on building, oo. Cause, coal oil lamp ignited celluloid in automobile er.

April 29.—Steam barge Eccles owned by H. and W. Mit- l. Loss $20. Cause, stove too close to wall. No in- nce. Iron foundry and machine shop of Mr. T. Angrove, g and Queen Streets. Slight damage. Cause, sparks n cupola.

May 2.—Motor boats owned by J. H. Seals and L. Lang- , and several boat houses. Loss $2,000.

Englehart, Ont.—May 4.—Business section. Loss $125,- ; insurance $50,000. Cause, bonfire. The following are details:—Lowery Block, loss, $6,000, insurance, $3,- ; Catt and Lowery, druggists, $3,000, insurance, $1,000; lehart-Charlton Power Company, $5,000, insurance, e; Dr. Lowery, household effects, $1,500, insurance, o; A. J. Catt, real estate office, $1,000, insurance, $500; nell Block and boarding-house, $4,000, insurance, $1,- ; Jamieson Meat Company, $2,000, insurance $1,000; omas Maglabery, hardware, $6,500, insurance, $3,000. following had no insurance:—Turnbull Block, $2,000; Thompson, groceries, $3,000; Sam Sing, laundry, $1,- ; Korman Block, $2,000; David Korman, general store, ooo; Goldstein and Lavine, butchers, $1,000; S. W. G. ditch, bakery and household effects, $3,000; A. J. Catt, dence, owner, Frank Taylor, tenant, $1,000; the Engle- t office, W. Buchanan, owner, $3,500; I. P. Wilson, resi- ce, $1,000; J. Vertlieb, vacant store, $1,000; S. Vertlieb, cery store, $3,000; John Clark, general store and block, ,000; Union bank, W. P. Hogg, manager, $1,000; James tus, restaurant, $1,000; William Hugh, poolroom, $1,- ; Joseph Rubenstein, gents' furnishings, $3,000; O'Grady ck, $2,000; Henry O'Grady, household furnishings, $1,- ; Dusby Block, James Dusby, owner, $1,500; Ramsay ck, F. D. Ramsay, owner, $5,000; Postoffice, $1,000.

North Sydney, N.S.—May 4.—Business section. Loss 0,000. Losses as follows:—Salter Building, J. Salter l Sons, $12,000; fully covered. D. A. Smith, ship-broker; wis, magistrate, and several family tenants. McMillan l McCallum Block Building—$900; insured $540. E. Mc- llum, druggist stock, $6,000, insured. D. F. Nolan, thing, $7,000; insured $3,000. D. C. Robertson, jewel- , $10,000; insured $4,000. Dominion Express Company l Canadian Pacific Railway telegraph, loss not known. ps' bookstore, $3,000; insured $2,000. MacKenzie and cMillan, barristers, part loss of library. C. and W. Hack- , ship-brokers, heavy loss in shipping records. Kirk and itman, dry goods; building, $10,000; stock, $12,000; in- ed. Collin's building—M. Rahey, fruit, etc., $8,000; in- ed, $4,000. Scott Brothers, bakers, $12,000; insured, ,000. C. W. Lovitt and Company, stationery, $5,000; in- red $3,000. G. A. Maloney, boots and shoes. George meron and W. McDonald, loss of effects. Ross Building A. M. Ross, jeweller, $20,000; insured $7,000. The ompson and Sutherland, Limited, building, $4,000. F. Rudderham, druggist, $600; stock, $5,000. Vendome tel, $20,000; insurance, $10,000. Bent and Cohoon, hard- re building, owned by A. Gannon; building, $5,000; in- rance $2,300; stock $6,000; insurance $3,000. Moffatt, ilding $10,000; occupied by W. N. Rice, drygoods, $2,- ; insured $1,000. Joseph McDonald, barrister, $3,000. rk and Cook, contractors, office effects destroyed. M. A. cInnes, printing plant, loss $1,500; insurance $500. Three lging tenants, all effects lost. Basement, hay and feed re, total loss. J. W. Ingraham, general store and three rehouses on wharf, $20.000. Building owned by Marine ilway Company and occupied by Mrs. Fraser as restaur- t, $2,500; building only insured. R. Musgrave, marine op, $12,000; insurance $6,000. Vooght Brothers' ware- use on wharf, $20,000; fully insured.

Toronto.—April 29.—Stable in rear of Mr. B. Milne's re, 785 Queen Street W. Loss $700. Cause incendiary.

April 30.—Lee Kam You laundry, 1132 Yonge Street. Loss, $100 to building, and $100 to contents. Cause unknown.

May 1.—House of H. Meyers, 15 Gore Vale Avenue. Loss on building, $1,200; on contents, $200. Building insured in Norwich Union and Merchants. Messrs Ross and Wright, Toronto, were the adjusters for the assured. Mr. B. Milen 785 Queen W. Loss to building, $500; to contents, $200. Insurance on building in Royal. No insurance on contents.

May 2.—Shed in rear of 5 Oak Street. Loss $150. Cause unknown.

May 3.—Canadian Pacific Railway box car containing matches and shoes. Loss to contents, $600; to car, $200. J. Solomon, 1265 Queen W. Damage, building $800; insurance, $500 in Royal. Messrs. Ross and Wright, Toronto, adjusters for the assured. Contents owned by Mr. Manley, 5 auto cars. Loss $5,000. Williamson apartment house, Augusta and Grange. Loss $300. Messrs Ross and Wright, Toronto, adjusters for the assured. Dominion School of Nursing, 263 College Street. Loss $175. Gilchrist Lumber Company, 181 Perth Ave. Loss $6,000. Cause, friction in machinery of shaving chute.

May 4.—Stables rear 135 Markham Street. Contents owned by Pennington and Vine. Loss $300 each. Building $500.

May 6.—Barn in Western cattle market, near Wellington Place. Loss to barn, $300; to contents, $1,000. Cause unknown. Ontario Wind Engine and Pump Company, Atlantic Avenue. Loss $1,000; insured. Freight car on siding of Dodge Pulley Works, West Toronto. Damage $50. Cause lighted match.

May 7.—Rear of Kimble Bedding Company. Loss $200. No insurance.

BANK BRANCHES OPENED AND CLOSED DURING APRIL

During April twenty-eight branches of Canadian chartered banks were opened and four closed. The following table gives details of the branches opened and closed this year:—

	Opened.	Closed.
January	34	15
February	29	16
March	25	6
April	28	4

Houston's Bank Directory gives the following particulars for April:—

Branches Opened

Bella Coola, B.C.	Bank of British North America.
Calabogie, Ont.	Merchants Bank of Canada.
Edmonton, Alta.	Standard Bank of Canada.
Hawkesbury, Ont.	Banque d'Hochelaga.
Henryville, Que.	La Banque Nationale.
Kerwood, Ont.	Bank of Toronto.
Marieville, Que.	Banque d'Hochelaga.
Maxville, Ont.	Banque d'Hochelaga.
Montreal, Que., Maisonneuve	La Banque Provinciale du Canada.
Montreal, Que., Notre Dame de Grace	Bank of Montreal.
Montreal, Que., St. Denis Street	Merchants Bank of Canada.
Montreal, Que., Sherbrooke and Bleury	Royal Bank of Canada.
Laberge, Sask.	Quebec Bank.
Napierville, Que.	Merchants Bank of Canada.
Oakville, Man.	Merchants Bank of Canada.
Outremont, Que.	Banque d'Hochelaga.
Parksville, B.C.	Canadian Bank of Commere.
Peace River Crossing, Alta.	Canadian Bank of Commere.
Prince Albert, Sask.	Banque d'Hochelaga.
Quyon, Que.	Merchants Bank of Canada.
St Catharines, Ont., East End	Imperial Bank of Canada.
St. Paul des Metes, Que.	Banque d'Hochelaga.
St Valerien, Que (Shefford Co.)	Banque d'Hochelaga.
Shaughnessy, Sask.	Union Bank of Canada.
Toronto, Ont., Danforth Ave.	Dominion Bank.
Windsor, Ont.	La Banque Provinciale du Canada.
Windsor, Ont., Wyandotte St.	La Banque Provinciale du Canada.
Winnipeg, Man., Portage Ave.	Standard Bank of Canada.

Branches Closed

Big Valley, Alta.	Merchants Bank of Canada.
Englehart, Ont.	Bank of Ottawa.
North Vancouver, B.C.	Dominion Bank.
Craven, Sask.	Quebec Bank.

FEWER NEW INCORPORATIONS

Seventy Companies Receive Charters—Southern Ontario Gas Company Has Largest Capitalization

Seventy companies with a total capitalization of $23,786,900 received charters this week. The largest companies are:—

Company.	Capital.
Southern Ontario Gas Company, Hamilton	$15,000,000
Mississaga Pulp and Paper Company, Toronto	2,500,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	33	$20,590,000
Quebec	18	1,688,900
British Columbia	12	1,260,000
Manitoba	6	200,000
Prince Edward Island	1	48,000
Totals	70	$23,786,900

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Penticton, B.C.—Penticton Gold Club, $10,000.

New Michel, B.C.—International Product Company, $30,000.

Nanaimo, B.C.—Keystone Brewing and Wine Company, $250,000.

North Vancouver, B.C.—North Vancouver Gas Company, $100,000.

Chilliwack, B.C.—Rockwell, Theal and Davison, $50,000 (flour and feed).

Neustadt, Ont.—Neustadt Furniture Company, $20,000. J Wells, J. Weber, C. Derbecker.

Quebec City.—Signs of Canada, $20,000. N. E. Papillon, J. A. Lesage, E. O'Connor.

London, Ont.—H. J. Jones-Sons, $100,000 (publishers). H. J. Jones, L. H. Jones, C. G. Jarvis.

Brandon, Man.—Brandon Holding Company, $50,000. A. E. McKenzie, P. C. Mitchell, E. B. Gass.

Victoria, B.C.—Alberni Canal Transportation Company, $20,000. Comox Land Corporation, $300,000.

Pembroke, Ont.—Pembroke Transportation Company, $40,000. W. L. Hunter, J. C. Hunter, J. W. Smith.

Niagara Falls, Ont.—Ontario Silver Company, $10,000. J. W. Nesbitt, J. G. Gauld, C. V. Langs, Hamilton.

Kingston, Ont.—Canadian Printing and Publishing Company, $40,000. C. J. Mea, E. Ryan, J. P. Hanley.

Sherbrooke, Que.—Sherbrooke Flexible Steel Ladder Company, $5,000. T. T. Delisle, M. A. Laine, J. Charest.

Shoal Lake, Man.—Lakeview Hotel Company, $40,000. S. Arenwsky, Alexander; H. Isman, Brandon; I. Moldowan, Brandon.

Prince Edward Island.—Belmont Oyster Fisheries, $48,000. J. K. Ross, J. A. Webster, R. H. Jenkins, Charlottetown.

Portage la Prairie, Man.—Ritchie and Watters Construction Company, $40,000. W. P. Ritchie, G. H. Watters, C. H. McLarty.

Sault Ste. Marie, Ont.—Ducu Degli Abruzzi and Marconi Italian Club, $40,000. A. D. Pietro, A. Dionisi, L. Pasquantonio.

St. Johns, Que.—St. Johns and St. Lawrence Company, $20,000 (transportation). E. Langlois, J. Cartier, J. C. Harbeck, St. Jean.

Hamilton, Ont.—Southern Ontario Gas Company, $15,000,000. J. Harley, E. Sweet, A. M. Harley, Brantford. Hamilton Cadillac Motor Company, $40,000. J. Dixon, F. R. Newberry, J. A. Saurial.

Vancouver, B.C.—Marine Express, $100,000. Mission Land Company, $100,000. Canadian Japanese Club. Coast and Cariboo Company $200,000. London and Canadian Investment Company, $100,000.

Port Arthur, Ont.—Superior Bitulithic, $150,000. W. G. MacKendrick, W. H. Legge, W. J. Evans. Inter-Cities Improvement Company, $500,000. W. F. Langworthy, A. J. McComber, Miss L. V. McComber.

Winnipeg, Man.—Mills Candy Company, $20,000. A. Mills, R. E. Mills, T. E. Thrower. Canadian Publicity Bureau, $10,000. H. R. McTavish, R. B. Graham, S. J. Master. English Canadian Investment Corporation, $40,000 W. A. Fry, R. T. Taylor, E. R.. R. Mills.

Ottawa.—Rideau Silicate Company, $400,000. E. Mc Mahon, J. W. A. Kirk, P. B. Taylor. Birch Lake Minin Company, $250,000. J. S. Wilson, J. B. Larkin, H. Gallier Devon Lumber Company, $50,000. T. A. Low, Renfrew G. F. Hodgins, Shawville; F. N. McCrea, Sherbrooke. Mc tor Cartage Company, $40,000. F. C. Hutchison, Mrs. M C. Garratt, Miss S. E. Andres.

Montreal, Que.—Morris Company, $40,000 (advertis ing). J. C. Morris, C. S. Day, A. Rough. Osborne Realt Company, $500,000. M. Alexander, R. V. C. Sinclair, D Burley-Smith. Bonne Bay, $299,000 (lumber). J. Drouir A. Leduc, L. Giroux. Guardian Investment Corporatior $200,000. W. B. Baikie, E. G. Place, R. F. Stockwell. Fre Thomson Company, $100,000 (electrical machinery). F. J Laverty, C. A. Hale, J. Dunlop. Montreal Paint and Glas Company, $150,000. C. A. Sharpe, W. F. Ryan, F. H. Ryar Electric Repair and Contracting Company, $50,000. G. F Matthews, Westmount; R. Urquhart, U. A. Leduc, Mon real. Leroux, Daigneault and Brault, $100,000. G. C Leroux, P. Daigneault, N. D. C. Brault. Contractors' Sup plies, $30,000. R. Wall, M. Putnik, A. Dufresne. Com pagnie Generale de Phonographes and Graphones, $20,00 J. A. H. Hebert, J. J. Beauchamp, J. A. Hurteau. Sault-au Recollet Land and Power Company, $70,000. C. M. Cottor Westmount; E. W. Westover, E. Orsali, Montreal. L'Espar gue Immobiliere de Montreal, $49,900. J. H. Pare, J. W Lavigne, J. A. Myette. Donaldson, $20,000 (general agents) W. Donaldson, R. G. Brown, Jr., J. Maxey. Montrea Moulding Manufacturing Company, $20,000. H. Gariepy R. Deschamps, A. Barlinguette. Harris and Avner, $5,00 (copper wares). R. T. Heneker, W. S. Johnson, E. J. Water ston.

Toronto.—Toronto Clay Products, $300,000. J. B. Fe guson, C. J. Quarrington, G. F. DeWitt. Consolidate Building and Supply Company, $250,000. A. J. Bailey, T F. McFarlane, R. E. McCuaig. Diamond Cleanser Manu facturing Company, $40,000. A. W. Holmested, W. L. Car C. J. F. Collier. Kensington Estates, $40,000. C. J. Mickle J. McNeel, E. B. Caldwell. Barrie Land Company, $40,00 P. L. Fraser, F. R. James, F. S. Manning. Canada Motor ists' Association. F. A. O. Johnston, W. I. Banfield, H. A Marshall. Canadian Concrete Products Company, $50,00 G. H. Sedgewick, A. G. Ross, A. E. Langman. Kindree $40,000 (real estate). W. R. Kindree, L. M. Coulter, Mrs M. H. Street. W. H. Hubbard and Company, $40,000 (lan and building). J. Bulger, W. H. Hubbard, W. N. Naylor William Prestwich, $60,000 (caterers). J. W. Prestwich, W J. Clarke, J. Scales. Macdonald-Meerbeck, $40,000. A Meerbeck, F. E. Masdonald, F. H. C. Macdonald. Humbe Machine Company, $40,000. F. Denton, J. I. Grover, Mis E. L. Paterson. Calt Montana Investors, $40,000. A. K Goodman, D. G. M. Galbraith, G. A. Archibald. Counc Crest Investors, $40,000. A. K. Goodman, D. G. M. Gal braith, G. A. Archibald. Cemetery of the Congregation Adath, Israel, Anshi, Poland. S. Hirshenhorn, B. Orenstein S. A. Wilner. Davidson Construction Company, $40,000. W Davidson, J. N. Black, D. J. Black. Standard Concret Equipment and Cast House Company of Canada, $150,00 F. J. Foley, G. F. Rooney, D. J. Coffey. Mississaga Pul and Paper Company, $2,500,000. J. F. MacGregor, W. H Walter, J. E. Riley. Grimsby Beach, $300,000. R. C. Jennings, A. R. Clute, J. Jennings.

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CROP OUTLOOK IS SATISFACTORY

Reports received in Winnipeg from over 200 points in the Canadian West say seeding is well on the way to general completion. At 114 points over 75 per cent. of the whea area is reported seeded. Taking into account the acreag of surrounding pqints, which report a less amount seeded it is reasonably safe to assume that fully [illegible] per cent. of th land intended for wheat this year has already been sown t that cereal. Fifty-five points report the acreage seeded t be just about the same as in 1912; 35 points reported th acreage as less than that of 1912, while [illegible] points report increase of acreage running from 5 per cent. to as high 25 per cent., though this last figure occurred but seldom thus indicating that there probably is no increase in whea acreage this year, and possibly a fractional decrease.

The reports, almost en masse, declare that, while the season is, on the whole considerably later than in 19 owing to the condition of the ground, seeding is actually i advance of what it was on the corresponding date of las year, and with a better general outlook for the season.

Taken as a whole, the report is a very satisfactory one The fact that the acreage of wheat is not being materially increased is really a very healthy and satisfactory sign, as it shows that the farmers are slowly but surely awakening to the danger of seeding wheat late, and have confined themselves largely to land that was prepared last year

UNITED INVESTORS LIMITED

Head Office - - - WINNIPEG

CAPITAL $1,000,000

President
RICHARD D. WAUGH
Ex-Mayor City of Winnipeg

Vice-President and Managing Director
ALBERT H. OAKES
President 1912 Winnipeg Real Estate Exchange
Manager Oakes-Gray Realty Co.

Secretary-Treasurer THOMAS E. MOFFAT

Directors

Controller J. W. COCKBURN; E. R. CHAPMAN, Barrister; JOSEPH GRAY, Capitalist, Minneapolis; FREDK. W. MOORE, Treasurer Grain Growers' Grain Co.; DUNCAN MARSHALL, Retired Farmer, Clearwater, Man.

The "UNITED INVESTORS, LIMITED," was first incorporated in January 1912, with a capital stock of $250,000. The greater part of this stock was taken up during the ensuing twelve months.

At the first Annual Meeting held on January 8th last, the Shareholders voted to increase the capital stock to $1,000,000, by authorizing the issue of $450,000 worth of additional common or ordinary stock and $300,000 worth of 7 per cent. preferred stock to be divided into 7,500 shares, par value $100 each; but the common or ordinary shares to be sold at a premium of $10.00.

THIS STOCK IS NOW OFFERED FOR PUBLIC SUBSCRIPTION

Management The Corporation is managed by Directors elected annually by the Shareholders. The present Board is composed of prominent and successful business men, who are large Shareholders.

No Bonus Stock In the formation of this Company no bonus stock in any form was allowed. Every stock certificate will have been paid for in hard cash at one hundred cents on the dollar.

No salaries are paid to any officers or directors, and the Company pays no office rent.

What the "United Investors, Limited," Offers - - 1. The free advice of nine experienced and reputable business men, all of whom are large Shareholders. Their interests are identical with those of the smallest Shareholder.

2. The opportunity to enrich yourself, not only in one real estate deal, but on a dozen or more at the same time.

3. A share in certain "hidden" profits. Profits for which as yet no credit has been taken in the Profit and Loss Account.

THESE ARE—(a) "Park-Manor" subdivision. Estimated profits $140,000.00. (b) Properties bought for $205,914.32, upon which $121,591.33 is still owing, but which are valued in December, 1912, at $274,790.00 by the Winnipeg Real Estate Exchange Valuation Committee.

4. An interest in a Company which had organization expenses of only $578.60.

5. If you become a Shareholder, you participate in all the profits and other advantages of the Company. You are offered an opportunity to become a partner in a "going concern" which offers you an interest in profits already accumulated—a Company which has passed beyond the experimental stage—a Company the future of which is assured—a Company for the Shareholder, small and large.

How to Buy "United Investors, Limited," Shares You can buy any amount from one share up. You can pay on full or on easy instalments, without interest, and every payment participates fully in profits.

You can own one common share by paying $30.00 cash and the balance in four equal, consecutive semi-annual payments.

You can own one hundred common shares by paying $3,000.00 cash and paying $2,000.00 every six months for two years.

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OAKES-GRAY REALTY LIMITED

(Successors to Oakes Land Co.)
1010-11 McArthur Building - WINNIPEG, MAN.
References as to Oakes-Gray Realty Limited: Union Bank of Canada, R. G. Dun & Co., both of Winnipeg

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Gretna, Man.—April 28.—Ice-house and laundry of Queen's Hotel. Loss $800. No insurance. Barns of King Edward Hotel. Loss $3,000. $2,500 North Empire Insurance Company. Buildings of Harry Brown. Loss $2,000. No insurance. E. Winkler, large corner block. Loss $20,000. No insurance. Coblentz Store (stock). Loss $20,000. Insurance, $1,000 Atlas Assurance Company, $14,000 placed local. Manitoba Government Telephone. Loss $1,000. $300 London, Liverpool and Globe. B. Ewert, book store and printing office. Loss $2,000. No insurance. C. Wahm's implement warehouse. Loss $4,000. New Erk's drug store. Loss $2,000. No insurance. Building of Dr. James McKenty, Winnipeg. Loss $4,000. No insurance. Dr. H. J. Friesen, physician. Loss $1,000. No insurance. Building of C. Finkelstein, Winnipeg. Loss $2,000. No insurance. Bank of Montreal building. Loss $15,000. $10,000 placed through head office, in Montreal. John Irving, blacksmith shop. Loss $1,000. No insurance. Wm. Schinowski, harness shop. Loss $2,500. $1,000 controlled by E. F. Hutchings. Ogilvie Elevator. Loss $20,000. Fully covered through head office in Montreal, blanket policy covering entire system. H. Ritz, insurance office. Loss $1,000. No insurance. Dwelling, Friesen and Miller. Loss $2,000. No insurance. Harry Brown, dwelling. Loss $2,000. No insurance. House adjoining. Loss $2,000. No insurance. Total loss, $109,300; insurance approximately $50,000.

St. John, N.B.—April 19.—F. W. Daniel and Company, Limited. Loss, $40,000. Insurance as follows: On buildings, Royal, $10,000; Norwich Union, $2,000; German-American, $2,000; Commercial Union, $2,500; Yorkshire, $2,000; Northern, $5,000; Hartford, $2,000; Union, $2,000; total, $27,500. On stock: Royal, $5,000; Commercial Union, $5,000; Queen, $6,000; London and Liverpool and Globe, $3,800; Scottish Union and National, $3,800; Sun, $3,000; total, $26,600. On furniture and fixtures, Liverpool and London and Globe, $200; Scottish Union and National, $200; total, $400. Dowling Brothers, on stock: Queen, $2,000; Royal, $3,000; Rimouski $3,000; Hudson Bay, $3,000; Phoenix, Hartford, $2,000; Ontario, $1,000; Factory Underwriters, $3,000; total, $17,000. On furniture and fixtures: Protection Underwriters, $1,500. F. A. Dykeman and Company, on stock: Norwich Union, $1,000; German-American, $2,000; Rochester-German, $1,000; Phoenix, Hartford, $1,000; Atlantic Mutual, $1,000; National Benefit, $2,000; Insurance Company, North America, $2,500; Rimouski, $2,000; Commercial Union, $2,000; total, $14,500. On fixtures: Norwich Union, $500; Insurance Company of North America, $500; total, $1,000. On Lawrence Building: Norwich Union, $8,000. Victoria Hotel, on furniture Fidelity-Phenix, $2,000. R. McFee, on stock: Western, $1,000. On Puddington building: Fidelity-Phenix, $1,000; Queen, $3,500. C. A. Conlon, on stock: North West Fire, $600. Miss Hea, stock, $200. Grey and Ritchey, on stock: Phoenix, London, $2.000; Queen, $1,000.

April 22.—Gregory building in Charlotte Street, damaged $1,000. Insurance, $3,000, with A. C. Fairweather and Sons' companies.

The following fires were adjusted by Mr. Jas. S. Rankin, Vancouver:—

South Vancouver, B.C.—April 6.—Dwelling of A. T. Spier. Loss on building, $1,000; on contents, $350. Contents insured in Ontario Fire for $300. Cause, heater.

Port Moody, B.C.—March 29.—Public hall owned by Mr. Esa Moisio. Loss on building, $1,700; on contents, $700. Building insured in Royal and Northern for $1,500; insurance on piano in Northern for $300. Cause, cigarette stub.

North Vancouver, B.C.—March 20.—Carriage and blacksmith shop of Mr. James Hixson. Loss on contents, $3,000; insured in Commercial Union for $1,000. Cause unknown.

April 21.—Shack owned by Mr. Peter MacDonald. Loss on building, $230; on contents, $125. Insurance on building and contents, $400 in Commercial Union. Cause, overheated stove. Building occupied by Mr. Robert Evans, plumber, and Mr. Olaf Oser, baker. Loss on building, $500; no insurance. on contents, $1,250 to Mr. Evans; and $840 to Mr. Oser. Insurance, $1,000 in New York Underwriters for Mr. Evans; and $1,000 in Union Insurance Society for Mr. Oser. Cause, bake oven too near woodwork.

New Westminster, B.C.—March 26.—Dwelling of Mr. Ernest W. Bacchus. Loss on building, $1,000; on contents, $1,200. Insurance on building, $1,400 in Pacific Coast. No insurance on contents. Cause, defective hot air register.

April 21.—Dwelling of Mr. James Dougherty. Loss on building, $675; on contents, slight. Insurance on building, $1,200 in Pacific Coast. Cause, spark from chimney.

March 18.—Store occupied by Mr. John W. Smith, owned by Mr. Robert Smith. Loss on building, $1,000; on contents, $1,500. Insurance on building, $2,057, in Phoenix of London; $800 on contents in Citizens' Insurance Company. Cause, incendiary. Adjustment has not yet been made.

Vancouver, B.C.—April 2.—Perth Dye Works. Loss on contents, $225. No loss on building. Insurance on contents, $2,000 in Norwich Union, Springfield, Nova Scotia and Alliance of Pennsylvania. Cause, friction in a cleaning drum.

April 6.—Building owned by J. J. Tulk. Loss on building, $800; none on contents. Insurance on building, $5,000 in Commercial Union, Royal Exchange and Phoenix of London. Cause unknown.

April 17.—Brass foundry owned by Mr. Richard Wilson. Loss on building, $825; on contents, $500. Insurance on contents and building, $2,000 in Commercial Union. Cause, defective chimney.

April 19.—Building owned by Mr. R. H. Duke, occupied by Mr. M. Brown, plumber. Loss on contents, $50; insurance, $1,500 in London and Lancashire. Cause, defective wiring.

MONTREAL AND TORONTO FIRE WASTE

The number of alarms that Montreal fire-fighters of the city responded to during the first four months of this year was nearly exactly the same as they turned out to during the first four months of 1912.

The number of calls Chief Tremblay and his men responded to during January, February, March and April this year was 1,007, while for the same months of last year they had seven less runs, the total for the four months being 1,001.

The largest number of runs this year was during April, when the fire-fighters were called out no less than 285 times. The second largest number during a month was in February, the shortest month of the year, when they responded to 246 calls in twenty-eight days. January came next with 239 calls. The month of March had the least number of alarms, 236, but the most serious fires occurrel during March, as there were no less than three second and two three-alarm fires.

During the third month of the year second alarms were turned in for fires in the factory of C. H. Cottelli, DeBellechasse Street; Miller Bros., machine shop, Dalhousie Street; G. E. Jacques, sheds and steamer City of Montreal, Lachine Canal. Three alarms were turned in during the same month for Larue & Cloutier's warehouse, St. Paul Street, and the Semi-Ready building, St. James Street.

There was one death due to fire during March, Mrs. J. Laberge, who was asphyxiated in her home, 804 Albert Street.

There were two second alarms during January for fires in the premises of the Ontario Lantern and Lamp Company, St. Dizier Street, and the Bass Fur Company, St. Paul Street.

There were two second alarms during the month of February. The first was for a blaze in the factory of the Canadian Rubber Company, East Notre Dame Street, and the second for an outbreak in the premises of S. H. Ewing & Sons, King Street.

Toronto's April fire waste, according to the fire department's report, was as follows: Estimated damage, $25,407; number of alarms, 96; false alarms, 8; unknown causes, 23; grass fires, 9; gasoline, 6; electric wires, 4; chimneys on fire, 4; children and matches, 3; incendiary, 2; mice and matches, 2; oily rags, 2.

During April the firemen only had 96 calls to answer, being the smallest number this year. But two of the fires were of incendiary origin. The damage was greater than for the month of March, but not as large as the other two months.

There were but eight false alarms this month as compared with nine the month before, and most of these were caused through accidental setting off of automatic wires. There were no fires from thawing pipes.

The figures compared for the first four months are:—

	Jan.	Feb.	March.	April.
Damage	$42,828	$81,806	$8,180	$25,407
Alarms	154	217	126	96
False alarms ...	26	18	9	8

RED DEER'S FINANCES

Red Deer's assessment in 1913 was land only, $5,953,985; exemptions, $591,200; net, $4,462,785. The city's debenture debt including issues totalling $263,608 now being made, is $317,452, less waterworks and local management debentures of $146,765, leaving a net debenture debt of $170,687. Red Deer has a floating debt of $1,000. Its assets are: Real estate, $228,636; equipment, $7,997, sewers, waterworks, cement walks, etc., $265,030. The city will probably issue about $45,000 more debentures this year. It has a population of 4,000. The revenue obtained from all sources in 1912 was $73,511. The revenue from waterworks in 1912 was $3,528. The city pays a private company $50 per hydrant, and 60 per cent. of gross water rates for operating. Red Deer's rate of taxation in 1912 was: General, 10.5 mills; school, 3.5 mills; total, 14 mills, with 5 per cent. discount.

Special Subscription Offers

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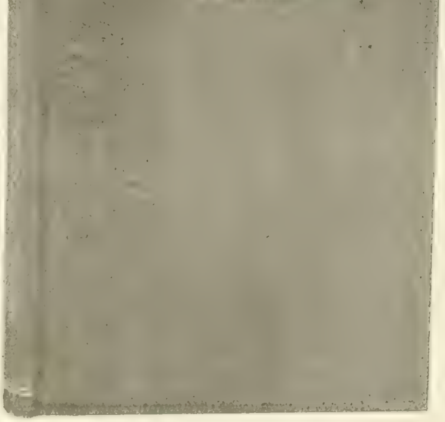
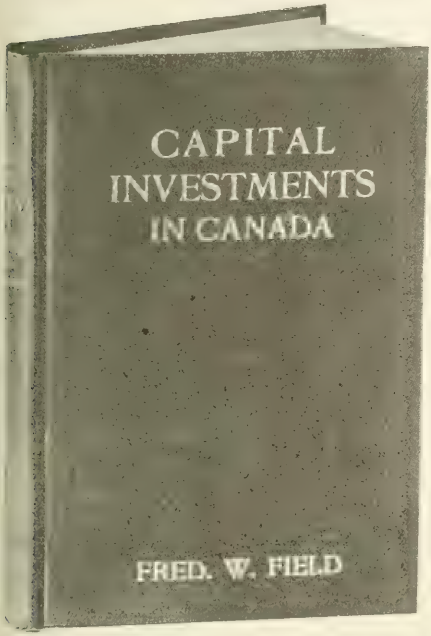
is listed by the Canadian Bankers' Association as a recognized text book on banking practice. It includes chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Ledger-Keeper's Post; The Savings Bank Ledger; The Discounts; Collateral Notes; The Liability Ledger; The Cash; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; The City Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.





The following are the chapters of "Capital Investments in Canada"

1. British investments in Canada.
2. U.S. investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
0. Industrial investments in Canada.
1. Investments in Canadian land and lumber.
2. Investments in Canadian mines.
3. Canadian banks, British and foreign capital.
4. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities and the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.
19. Canada's share of British capital.
20. Opinions of Canada's Borrowings.
21. Canada and International finance.
22. Editorial comment respecting British, American and foreign capital investments in Canada.
23. Is Canada Over-Borrowing?
24. Crops and Borrowing.
25. Notes of Warning.

List of Canadian flotations in London since January, 1905.

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LEGAL NOTICE

GRIMSBY BEACH, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of April, 1913, incorporating George Patrick Reid, broker, Robert Cumming Jennings, accountant; Arthur Roger Clute and John Jennings, barristers-at-law, and Hilda Seager, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or otherwise acquire any land and buildings wheresoever situate and any estate or interest in any rights in connection with any such land and buildings; (b) To develop and turn to account any land acquired by the company, or in which it is interested and in particular by laying out and preparing the same for picnic grounds, excursion purposes, building purposes, summer resort purposes and constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement or otherwise; (c) To construct, maintain, improve, develop, work, control, operate, carry on and manage upon the property or properties of the company or elsewhere any summer resorts, picnic and excursion grounds, water-works, gas-works, reservoirs, roads, electric power, heating and lighting supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, ships, dairies and other works and conveniences which the company may think directly or indirectly conducive to the objects of the company, and to contribute or otherwise assist or take part in the construction, maintenance, development, work, control and management thereof, and to lease or grant concessions for the carrying on of any of the said works or businesses; (d) To construct, maintain, improve, develop, control, operate, carry on and manage upon the property or properties of the company, tramway lines to be operated by any form of energy; (e) To erect, construct, repair and alter buildings, structures and other erections and to buy, sell and deal in stone, sand, lime, cement, brick, timber, hardware and other building requisites; (f) To purchase, take, exchange or otherwise acquire, hold, maintain, operate and manage ships and vessels and any shares and interests in ships and vessels and also shares, stocks and securities of any companies possessed of or interested in ships and vessels, and to maintain, operate, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of ships and vessels, shares or securities as aforesaid, warehouses, wharves, lighters and quays; (g) To apply for, purchase or otherwise acquire, any trade marks, trade names, patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To buy, sell, manufacture, refine, manipulate, export and import and deal in all substances, apparatus and things capable of being used in any such business as the company is authorized to carry on or which may be acquired by any customers of or persons having dealings with the company; (i) To carry on any other business, whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with any business of the company or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (j) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purpose of this company, and to pay therefor in fully paid-up or partly paid-up preference or ordinary shares of the company or in the bonds, debentures or other securities of the company; (k) To enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; and to lend money to, guarantee the contracts of or otherwise assist any such company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (l) To take or otherwise acquire, hold, own or otherwise dispose of shares in the capital stock of and the bonds, obligations or other securities of any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company or enhance the value of its undertaking, notwithstanding the provisions of section 44 of The Companies Act; and to guarantee the payment of dividends of any such bonds, obligations or other securities and to aid in any manner any such company; (m) To enter into any arrangements with any authorities, supreme, municipal, local or otherwise, whether domestic or foreign, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry on or exercise and comply with any such arrangements, rights, privileges and concessions; (n) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company; (o) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (p) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any company; (q) To remunerate, with the approval of the shareholders, any company for service rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (r) To issue fully paid-up shares, bonds or other securities for the payment, either in whole or in part of any property, real or personal, rights, claims, privileges, concessions, chose in action services, rendered or other advantages which the company may lawfully acquire, and to issue such fully paid-up shares, bonds or other securities in payment, part payment or in exchange for shares, bonds or other securities of any other company; (s) To sell or dispose of the whole or any part of the assets and undertaking of the company as a going concern or otherwise, for such consideration as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having power to acquire the same; (t) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interests; (u) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, or as agents for a commission or other remuneration, to buy, sell, improve, manage, develop, exchange, lease, dispose of or otherwise deal with any real or personal property of any kind whatsoever; (v) To do all such other things as are incidental or conducive to the attainment of the above objects; (w) To draw, make, endorse, accept, execute and issue, promissory notes, bills of exchange and other negotiable and transferable instruments; (x) To cause or to allow the legal title, estate and interest of any of the property, real or personal, owned by the company, or in which it has any interest, to remain in or be vested in or registered in the name of any individual or individuals or corporation, either in trust for or as agents or nominees of the company in accordance with the terms of any instrument creating such trust or agency; (y) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint any person or corporation as attorneys or representatives of this company, with full power to represent this company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this company of any process or suit; (z) To do all or any of the above things and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others; (aa) To amalgamate with any other company having objects altogether or in part similar to those of this company; (bb) The word "company" in clause (1) to (ii), both inclusive, shall be deemed to include any person, partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Grimsby Beach, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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SASKATCHEWAN MORTGAGE CORPORATION

Saskatchewan Mortgage Corporation's fourth annual report shows profits amounting to $29,931 from revenue account, $647 from premium account, this with $497 brought forward made the total available for distribution [illegible]1,076.

The directors' report shows that the assets have nearly doubled in the past year. The total amount loaned on first mortgages at the close of the year 1911 was $352,493.34, and the present figures of $514,002.73 show an increase of $161,509.39. The gross receipts are $40,717.48. Expenses amounted to approximately $10,000. Dividends at the rate of 7 per cent. were paid during the year, and crediting of interest at the rate of 5 per cent. on the accumulative stock was $22,038.24. The net amount to the credit of the profit and loss was appropriated by carrying $8,000 to the reserve fund, which is now $60,000, and the balance was carried forward.

The directors have adhered to the policy adopted at the commencement of business of confining loans to not more than 50 per cent. of the actual appraised value, and all valuations have been made by practical inspectors.

The capital of the company is $1,150,600 subscribed, [illegible] paid up and $60,000 reserve fund.

IMPERIAL FINANCIAL CORPORATION

The Imperial Financial Corporation of Canada, Limited, has been organized with the primary object of creating a reliable channel of investment of capital from Eastern Canada, United States, Great Britain, France, etc. The corporation is capitalized at $500,000, divided into 5,000 one hundred dollar shares, which are being offered for subscription. Its head office is at Calgary. Messr. Greenshields and Company are acting as its London and Paris agents, and Messrs. A. W. McLaughlin and Company as New York representatives.

The corporation's prospectus states that it will act as agents (1) for owners of estates, etc; (2) for investment of money; (3) for collection of rentals and other moneys; (4) for corporations, municipalities, and individuals; (5) appraisers and valuators, in fact, a general financial and agency business in all its branches.

The directorate is as follows:—Hon. Sir George Ross, Toronto; Hon. W. H. Cushing, M.P.P., Calgary; Lieutenant Colonel A. J. Wilkes, K.C., Brantford; Messrs. M. Greenshields, London; J. E. Roberts, Toronto; C. S. Scott, F.C.A., Hamilton; W. J. Mooney, Stratford; B. A. Stringer, D. McDougall, and Mr. J. L. S. Strong is managing direc

DIVIDENDS AND NOTICES

NORTHERN CROWN BANK

Head Office—Winnipeg

DIVIDEND No. 13

Notice is hereby given that a dividend at the rate of per cent. per annum upon the paid-up Capital Stock of s Bank has been declared for the six months ending y 31st, 1913, and that same will be payable at its Banking use in this city and at all its branches on or after the ond day of June next to shareholders of record of the eenth day of May, 1913.

By order of the Board,

Winnipeg, April 14th, 1913.

ROBERT CAMPBELL,
General Manager.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 105

Notice is hereby given that a quarterly dividend of 2½ cent. upon the Capital Stock of this Institution has been lared for the three months ending the 31st May, 1913, ether with a bonus of one per cent., and that the same l be payable at the Bank and its branches on and after **nday, 2nd June, 1913.** The Transfer Books will be closed m the 17th to the 31st May, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 18th April, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 103.

Notice is hereby given that a dividend of three per cent. ing at the rate of twelve per cent. per annum) upon the d-up capital stock of this bank has been declared for the rent quarter, and will be payable at the bank and its nches, on and after **Monday, the 2nd day of June next,** shareholders of record of 15th May.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., April 15th, 1913.

THE HOME BANK OF CANADA

Original Charter 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of en per cent. (7%) per annum upon the paid-up Capital ck of this Bank has been declared for the three months ling the 31st May, 1913, and the same will be payable its Head Office and Branches on and after Monday, June d, 1913. The Transfer Books will be closed from the 17th the 31st May, 1913, both days inclusive.

ANNUAL MEETING

The Annual Meeting of the Shareholders of The Home nk of Canada will be held at the Head Office, 8 King eet West, Toronto, on Tuesday, the 24th day of June, 3, at 12 o'clock noon.

By order of the Board,

JAMES MASON,
General Manager.

Toronto, April 16th, 1913.

BY-LAW TO INCREASE CAPITAL

It is the intention at the above Meeting to submit for e consideration and approval of the Shareholders a By-law authorize the increase of the Capital Stock of the Bank $5,000,000.

IMPERIAL BANK OF CANADA

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 28th May, 1913. The chair to be taken at noon.

By Order of the Board,

D. R. WILKIE,
General Manager.

Toronto, March 19th, 1913.

UNION BANK OF CANADA

DIVIDEND No. 105.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the second day of June next.

The Transfer Books will be closed from the 17th to the 30th of May, both days inclusive.

By order of the Board.

G. H. BALFOUR,
General Manager

Winnipeg, April 19th, 1913.

BANK OF MONTREAL

Notice is hereby given that a dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after **Monday, the Second Day of June** next, to Shareholders of record of 30th April, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

COBALT LAKE MINING COMPANY, LIMITED

420 Traders Bank Building, Toronto, Ont.

DIVIDEND NO. 2.

Notice is hereby given that a dividend of two and one-half per cent., together with a bonus of one-half per cent. upon the Capital Stock of the Company, has been declared, and that the same will be payable on Tuesday, May 20th, 1913, to the Shareholders of record at the close of business on the 17th day of May, 1913. The transfer books will be closed from the 17th to the 20th of May, both days inclusive.

By order of the Board.

G. F. MORRISON,
Secretary-Treasurer.

Toronto, April 1st, 1913.

TORONTO PAPER MANUFACTURING COMPANY, LIMITED

ANNUAL SHAREHOLDERS' MEETING

Notice is hereby given that the Annual Meeting of the Shareholders of the Toronto Paper Manufacturing Company, Limited will be held at the Dominion Bond Building, in the City of Toronto, at the hour of eleven o'clock in the forenoon, on **Wednesday, the 21st day of May, 1913,** for the purpose of receiving statements of account for the year ended 31st March, 1913, for the election of Directors of the said Company for the ensuing year, and for the transaction of such other business as may properly be brought before the meeting.

A. W. BRIGGS,
Secretary.

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up till noon of the 31st day of May, 1913, for the purchase of both or either of the following issues of debentures:—

Electric Light Extension	$4,000.00
Streets and Highways	$4,000.00

The above debentures are dated June 1st, bearing 6 per cent. interest, payable in twenty equal annual payments of principal and interest.

The highest or any tender not necessarily accepted.

H. P. LONG,
Secretary-Treasurer.
Vermilion, Alta.

TOWN OF DALHOUSIE

PROVINCE OF NEW BRUNSWICK

$30,000.00 Debentures for Sale.

The undersigned will receive tenders up to 10th June next for sixty (60) debentures of the Town of Dalhousie of $500.00 each, dated 1st June, A.D. 1913, bearing five (5) per cent. interest and payable at the end of thirty years. Interest paid half-yearly, Waterworks and Electric Light System. Further particulars may be obtained from

ALEX. J. LEBLANC,
Town Clerk.

RED DEER, ALTA.

DEBENTURES FOR SALE

Tenders are invited until noon, **May 22nd, 1913,** for $26,368.97, 30-year, 6 per cent. local improvement debentures. The debentures are repayable in equal annual instalments of principal and interest.

The lowest or any tender not necessarily accepted.

A. T. STEPHENSON,
Secretary-treasurer.

DEBENTURES FOR SALE

Tenders will be received by the undersigned, secretary-treasurer of the Swift Current School District, No. 167, in the Province of Saskatchewan, for the sale of twenty thousand dollars School Debentures on the above district, bearing interest at the rate of not more than eight per cent. per annum, and repayable to the bearer in twenty equal consecutive annual instalments.

All tenders must be in the hands of the secretary-treasurer not later than May 25th, 1913.

J. T. DODDS,
Secretary-treasurer,
Swift Current, Sask.

MOOSE JAW, SASK.

The time for receiving tenders for Moose Jaw $150,000 5 per cent. school debentures has been extended until May 14th, 1913.

CLIFFORD KEMPTON,
Secretary-Treasurer.
Moose Jaw Public School Board, District No. 1.

TOWN OF WATSON, SASK.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to six o'clock p.m. on the **14th day of May, 1913,** for the purchase of $1,500.00 6 per cent. debentures, repayable in ten equal annual instalments, composed of principal and interest.

The highest or any tender not necessarily accepted.

WILLIAM T. SMART,
Secretary-treasurer.
Watson, Sask., April 8th, 1913.

NORTH VANCOUVER, B.C.

Notice is hereby given that the time for receiving tenders for $313,500 debentures already advertised for sale has been extended to the fourteenth May next.

W. AUSTIN BROWN,
City Clerk.
April 28th, 1913, North Vancouver, B.C.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned until noon of May 15th, 1913, for the purchase of Debentures issued by the Edmonton School District No. 7, of the Province of Alberta, to the amount of $500,000 and accrued interest thereon from the date of the Debentures. Debentures are issued in bonds of $1,000.00 each and their equivalent in pounds sterling. They are dated April 15th, 1913, and are repayabl in forty years from date. Semi-annual interest coupons, a the rate of 5 per cent., are attached. Debentures are domiciled in Edmonton, Toronto, Montreal, New York, and Lon don. The issue is made under the authority of the Departmen of Education for the Province of Alberta (1913 amendments of the School Ordinance), and the bonds are countersigne and approved by the Minister of Education for the Province The lowest or any tender not necessarily accepted. Fo further particulars write to

THE EDMONTON PUBLIC SCHOOL BOARD.
W. D. Bradey, Secretary-treasurer,
Edmonton, Alberta.

TOWNSHIP OF RUSSELL

Tenders will be received until 11 a.m., Saturday, May 31st 1913, for $10,000 5% 20-year debentures, new steel bridge and concrete piers. Principal and interest repayable, twent annual instalments, at the Royal Bank of Canada, Embrun Ont.

F. J. LAROCQUE,
Municipal Treasurer,
St. Onge, Ont.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

BANK MANAGER, with twelve years' experience (six years in West), wishes responsible position. Thirty years of age. Married. Address Box 201, Monetary Times Office, 820 Union Bank Building, Winnipeg.

WANTED.—First-class Casualty Man for West. Knowledge of Fire helpful but not essential. Good salary to right man. Box 203, The Monetary Times, Toronto.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

LEGAL NOTICE

BRITISH AND COLONIAL LAND AND SECURITIES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of April, 1913, incorporating James Steller Lovell, Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To purchase, take on lease or otherwise acquire, to hold, sell or otherwise dispose of property, movable or immovable, land, or any right or interest therein, water powers, power sites, timber limits or licenses, mines, mining rights, mining licenses, quarries, oil wells and products of quarries, and mineral lands and any interest therein; to develop, produce, deal with or otherwise turn to account any lands of the company or any kind of natural or artificial product which may be taken therefrom, and without limiting the generality of the aforesaid words, to mine, raise or otherwise produce minerals of all kinds, and to refine and otherwise treat and make merchantable or otherwise marketable the same; to manufacture or produce timber, lumber, logs, pulp wood or any article made in whole or in part from wood or any product or by-product thereof; to quarry, smelt, refine, dress, amalgamate and prepare for market, ore, metal and mineral substances of all kinds, and to deal in stone and the products thereof; (b) To engage in catching, freezing, salting, smoking, curing, canning, drying, preserving, selling, disposing of and dealing in fish taken in water flowing through lands owned or controlled by the company or adjacent thereto and in producing, manufacturing, selling and disposing of manufactures of every kind and nature whatsoever from fish and fish products; to engage in the sale, exportation and distribution of such fish, fish products and manufactures therefrom; to erect such plant and machinery as may be necessary to preserve or cure fish or for the purpose of changing fish or its products into any form in which the same may be sold; to manufacture fertilizer from fish; to manufacture cans, barrels, packages, or other receptacles for the preservation of goods and products, and to purchase, build, lease or otherwise acquire, and to maintain and carry on cold storage and refrigerating processes; (c) To subscribe for, purchase or otherwise acquire, own, hold, sell and otherwise dispose of and deal with and to transfer shares in the capital stock of any corporation, foreign or otherwise, and bonds, debentures, obligations or other securities of any government, municipality or corporation, foreign or otherwise, and while the holder thereof to exercise all the rights and privileges of ownership including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act; (d) To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with the operations of the company, or required by workmen and others employed by the company; (e) To construct, carry out, maintain, improve, manage, work, control, operate and superintend any roads, streets, tramways, sidings, sidewalks, drains, water mains, sewers, and any other improvements, on lands belonging to or controlled by the company, and any bridges, reservoirs, water courses, artesian wells, waterworks, pumping stations, aqueducts, filtration plants, mains, connections and other accessories to such waterworks, furnaces, mills, crushing works, lighting plants, shops, stores and other works and conveniences which may directly or indirectly be conducive to any of the objects of the company, and to contribute to, subsidize or otherwise aid or take part in any such operations; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To issue fully or partly paid shares of the company in payment or part payment of any property, assets, franchises, options or other rights or privileges; (h) To construct, acquire by purchase, lease or otherwise, and to own, develop and operate works for the production, sale and disposal of steam, electric, hydraulic, pneumatic or other power or force, and to produce, create, develop, acquire by lease, purchase or otherwise, and to control and generally deal in, use, sell, lease or otherwise dispose of such steam, electric, hydraulic, pneumatic and other power or force for any uses and purposes for which the same are adapted, provided that all sales, transmission or distribution of electric or other power, or force, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (i) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary for the purposes of the company, and to tow, carry goods, freight and passengers for hire and generally to carry on the business of an elevator, navigation and transportation company; (j) To contract for, build, construct, and equip public and private works of every description, and to acquire, purchase, hold, sell, dispose of, supply, manufacture and produce all manner and kinds of material for use in the construction and equipment of such public and private works; (k) To promote, or to assist in the promotion of any company or corporation carryi on a business similar in whole or in part to that of this company or f the purpose of acquiring the undertaking of the company or any pa thereof; (l) To transact and carry on a general financial agency a brokerage business, and to act as agents and brokers for the investme loan, payment, transmission and collection of money, for the transfer a recording of bonds, debentures, shares or other securities and for the pu chase, sale and improvement, development and management of any pi perty, business or undertaking and the management, control or directi of syndicates, partnerships, associations, companies or corporations; a to accept, fulfil and execute any trust committed to the company by a corporation of which the company holds shares, debentures or other curities, or with which the company has business relations, or by a court of law, on such terms as may be agreed upon and as the co shall approve, and to take, hold, receive and convey all estates and p perty, real and personal, which may be granted, conveyed or committ to the company with its assent upon such trust or trusts; and to act trustees in respect of bonds, debentures, mortgages, hypothecs or other curities of companies or corporations with which the company has busine relations, and to deal with such property in accordance with the inst ment creating the same; (m) To act as agents for others in the inve ment of funds for the carrying out of any business which this company authorized to carry on; (n) To distribute any of the property of the co pany in specie among the shareholders; (o) To apply for, purchase a acquire by assignment, transfer or otherwise, and to exercise, carry and enjoy any statute, ordinance, order, license, power, authority, franchi concession, right or privilege, which any government or authority, supre foreign, municipal or local or any corporation or other public body m be empowered to enact, make or grant, and to appropriate any of the co pany's stock, bonds, and assets, to pay and defray the necessary co charges and expenses thereof; (p) To apply for or purchase or otherw acquire any patents, brevets d'invention, grants, licenses, leases, conc sions and the like, conferring any exclusive or non-exclusive or limi right to use, or any secret or other information as to any invention wh may seem calculated to benefit this company, and to use, exercise, velop or grant licenses in respect of or otherwise turn to account the p perty, rights, interests or information so acquired; (q) To investigate, port on the title to any lands and tenements or chattels real or the lega of the issue of the bonds, debentures or other securities of any corpo tion of which the company holds shares, debentures or other securities, which is authorized by law to make an issue of bonds or debentures or circumstances of any business thereof; (r) To sell, lease or otherwise pose of the property and undertaking of the company, or any part there for such consideration as the company may think fit, and in particular shares, debentures, bonds or securities of any other company; (s) To p cure the company to be registered and recognized in any foreign coun and to designate persons therein according to the laws of such fore country to represent the company, and to accept service for and on bel of the company of any process or suit; (t) To enter into partnership into any arrangement for sharing profits, union of interests, co-operat joint adventure, reciprocal concession or otherwise with any person or pany now or hereafter carrying on or engaged in or about to carry on engage in any business or transaction which this company is author to engage in or carry on, or any business or transaction capable of be conducted so as directly or indirectly to benefit the company; (u) amalgamate with any other company having objects similar in whole o part to those of this company, or to purchase, lease or otherwise acq any business similar in character and objects to any of the businesses this company; (v) To draw, make, accept, endorse, discount and exec promissory notes, bills of exchange, warrants and other negotiable or tr ferable instruments; (w) To do all acts necessary for the undertak carrying on and completion of any of the business which the compan authorized to do, engage in and carry on; (x) The business or purpose of company is from time to time to do any one or more of the acts and thi herein set forth, and it may conduct its business in foreign countries, may have one or more than one office. The operations of the compan be carried on throughout the Dominion of Canada and elsewhere by name of "British and Colonial Land and Securities Company, Limit with a capital stock of ten million dollars, divided into [illegible] shares one hundred dollars each, and the chief place of business of the said c pany to be at the city of Toronto, in the Province of Ontario,

Dated at the office of the Secretary of State of Canada, this 14th of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this 21st day of April, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
BRITISH & COLONIAL LAND & SECURITIES COMPANY, LIMIT

ULTIMATELY REFINE ALL GOLD PRODUCED

Hon. W. T. White, finance minister, stated at Ottawa that ultimately the Canadian mint would refine all the gold produced in Canada. The silver production, however, presented a more difficult problem. The erection and operation of a refining plant would involve a large outlay; moreover, there was but a limited market for silver in the country.

The minister said that the total amount of coinage of silver between January 1, 1908, and March 31, 1913, was $5,710,944, divided as follows: Fifty-cent pieces, $750,000; twenty-five cent pieces, $2,500,000; ten-cent pieces, $1,393,000; five cent pieces, $979,000. Bronze cents were coined to the amount of $[illegible]; gold sovereigns to the value of $1,400,000, and Canadian five and ten-dollar gold pieces to the value of $1,800,000.

Gold received at the mint in 1912 for refining totalled 101,636 troy ounces, of which 3,000 ounces came from Nova Scotia, 11,000 from Ontario, 85,000 from the Yukon, and less than 1,000 ounces from Quebec. Fine gold bars were sold by the mint in that year to the value of $206,000. The mint last year brought 755,000 ounces of silver, of wh 70,000 ounces came from the Coniagas Mine in Cobalt, 685,000 from the United States, the purchases being m by tender.

The following comparison of coinage was given as sh ing the increased operations of the mint:—

	1908.	1912.
Silver coined	$313,000	$1,383,000
Bronze coined	23,000	51,000
Gold coined	3,000	1,477,000

THE Incorporated 187
MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

MINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Mar. 31st, 1913.

BANK	Deposits for Mar., 1913	Total Deposits	Withdrawals for Mar., 1913	Balance on 31st Mar., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
toba —				
nipeg	9,988.00	656,592.13	[illegible]	645,039.75
sh Columbia —				
toria	29,913.00	[illegible]	[illegible]	[illegible]
e Edward Island.				
rlottetown	[illegible]	[illegible]	[illegible]	[illegible]
Brunswick:				
castle	973.00	[illegible]	[illegible]	[illegible]
John	[illegible]	[illegible]	[illegible]	[illegible]
Scotia —				
dia Mines		[illegible]	6.00	32,283.46
herst	[illegible]	[illegible]	4,989.81	[illegible]
chat	[illegible]	[illegible]	[illegible]	123,527.49
rington	[illegible]	[illegible]	352.11	145,870.75
sboro'	635.00	121,108.39	[illegible]	120,388.55
ifax	[illegible]	[illegible]	[illegible]	2,388,585.55
tville	[illegible]	[illegible]	5,680.53	[illegible]
enberg	5,775.00	[illegible]	4,350.06	[illegible]
cou				
t Hood	184.00	111,697.86	[illegible]	108,186.91
lbarne	[illegible]	[illegible]	3,319.55	212,936.37
rbrooke	571.00	[illegible]	387.3	88,908.19
lace	1,968.06	126,101.64	1,220.38	124,881.26
Totals:	[illegible]	[illegible]	[illegible]	[illegible]

POST OFFICE SAVINGS BANK ACCOUNT

(FEB., 1913).

Dr.	$ cts.	Cr.	$ cts.
Balance at credit of Depositors … Minister of Finance on 31st Jan., 1913	41,963,040 19	Withdrawals during the month	952,749 69
Deposits in the Post Office Savings Bank during month	749,732.09		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	11,120.45		
Interest accrued on Depositors accounts and made principal on 31st March, 1912	7,604.47		
Interest allowed to Depositors on accounts during month	12,494.27	Balance at the credit of Depositors' accounts on 28th Feb., 1913	41,751,241.78
	42,743,991.47		42,743,991.47

tatement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
h of September, 1912	3,490,239	391,647	188,250	172,556	4,242,692
h of October, 1912	23,480,760	3,215,982	1,475,997	1,189,847	29,392,586
h of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
tal, three months, 1912	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
h of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
h of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
h of November, 1911	19,951,556	4,124,050	986,869	Rye 1,123 802,279	25,855,877
tal, three months, 1911	44,936,389	7,854,056	1,806,541	Rye 1,123 1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	4,360,252	992,372	110,498	Rye 3,964 10,963	[illegible]
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,68
Month of November, 1911	22,315,785	4,701,577	1,101,058	Rye 5,087 553,165	28,676,672
Total, three months, 1911	41,456,247	7,302,759	1,519,252	Rye 5,087 623,064	50,906,409

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Iss'd	Par Value	MINES	Dividend	Price April 29 1913	Sales week end'd Ap. 29	Price May 7 1913	Sales week end'd May 7
$	$						
3,000	5	Hollinger	15				75
		Miscellaneous					
3,500	100	Ames Holden McCready Co.		18 17		17 16	100
2,500	100	" " pref.	7	77 76	50	78 77	10
1,000	100	" " bonds	6				
3,000	100	Asbestos Corp. of Canada....		10		10	
1,000	100	" " pref.	[illegible]	 21		21	17
3,000	500	" " bonds	5	73		73	
750	100	Beld. Paul & Corti. Silk Co					
850	100	" " pref.	7				
750	100	" " bonds.	5				
750	100	British Can. Canners, Ltd ..			[illegible]	42½	100
500	500	" " bonds	6				
1,500	100	Can. Felt com		22		22	
500	100	" pref	7				
6,000	100	Can. Light & Power					
[illegible]	100	" " bonds	5	70 [illegible]	100	70 ...	10000
12,244	100	Can. Coal & Coke.......com.					
6,500	100	" " bond	6				
4,347	100	Can. Venezuelan Ore					
	100	" " pref.					
1,000	[illegible]	" " bond					
6,440	100	Dominion Bridge Co'y......	8		[illegible]	121 120	5
1,000	100	Hillcrest Collieries					
705	100	" " ..pref	7				

Capital in thousands Authoriz'd	Iss'd	Par Value	Miscellaneous *contin'd*	Dividend	Price April 29 1913	Sales Week ended Ap. 29	Price May 7 1913	Sales Week ended May 7
$	$	$						
4,000	3,000	100	MacDonald Co'y Ltd					
3,000	2,000	100	" ...pref.	7			....	..
15,000	12,600	100	Mexican Northern Power			20	.... 16½	35
10,000	10,000	100	" ... bonds	5				.
40,000	25,000	100	Mexico North Western Rly...					
5,000	4,121	100	" " bonds	[illegible]				.
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		48		[illegible]	.
600	170	100	" " bonds	6		......		..
20,002	20,002	100	Mont. Tramway Power Co ..		[illegible]	600	[illegible]	[illegible]
2,000	[illegible]	100	National Brick.........com.		[illegible]	[illegible]	[illegible]	[illegible]
3,000	1,500	100	" ....bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6,000	6,000	100	Nova Scotia Steel Bonds	5				.
[illegible]	1,500	[illegible]	Ontario Pulp Co'y..........	...				.
2,500	1,500	100	" ......bonds	6				
1,750	[illegible]	100	Peter Lyall Construction Co.					.
1,500	1,300	500	" " pref.					
1,250	1,250	1000	" bonds					...
5,000	5,000	100	[illegible]		.			..
6,000	4,866	....	[illegible]	[illegible]				..
5,000	3,000	100	Prince Rup't Hydro Elec. Co					.
3,000	2,500	500	[illegible]	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1,500	1,048	500	" " bonds	5				.
1,000	750	100	[illegible]		100½	[illegible]		10
500	500	...	[illegible]				....	......
[illegible]	3,000	100	Western Can. Power		68	75	64	305
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		[illegible]	[illegible]	[illegible]	120
5,000	3,000	100	" " bonds	[illegible]	78	10610	77½ ..	3000

HANGES IN CANADIAN TRADE COMMISSIONER SERVICE

The commissioner's office in Holland, formerly at Am- dam, has been transferred to Rotterdam as being more ral and in touch with commercial activities. Mr. J. T. gow, originally appointed to Glasgow, but who has been acting for some time in the Amsterdam office, has been placed in charge. Mr. J. E. Ray will look after the Glasgow office temporarily as well as that in Birmingham, his regular post.

In Germany, a new trade commissioner, Mr. C. F. Just, formerly connected with the Canadian Immigration Department in London, has been appointed in Hamburg. The Berlin office has been closed.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	May 2 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.	98	..
2,500	100	" " pref.	80	
75	100	Burton Saw Works	.	90
5,000	100	Dominion Trust Co	116	118
5,000	100	Gt. West Perm. (A.)	129½	132
3,000	1	Intern'l. Coal & C.	36	39
200	10	Vancouver Devel ...	10¾	...
1,500		Van. Nanaimo Coal	..	100
2,000	1	Alberta Can. Oil.....	...	2
2,500	1	AlbertaCoal & Coke..	...	2
500	1	Nugget Gold Mines	26	33
1,000	25	Portland Canal	2	2
100	1	Stewart M.& D. Co..	....	30
2,500	10	Western Coal & C...	....	125
		UNLISTED		
2,500	100	B.C. Packers.....com		....
1,500		" " pref.		...
3,000	5	B.C. Copper.........	3½	
10,000	100	B.C. Perm. Loan A..	.	140
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby		67
6,000	50	NorthernCrownBk..	94	99
2,000	100	National Finance.		125
1,000	100	Pacific Coast Fire	100	105
100	100	Pacific Investment		100
250	50	Pacific Loan Co...	26	
2,000	10	Prudential Inv. Co..	90	106
7,500	10	Can. Cons'd. M.&S.		85
....		S.A. Scrip.........	1100	..
5	1	American Can. Oil.		5
10	1	Amalgamated Dev.	½	¾
300	1	B.C. Refining Co..	48	
...	..	Ba'k'rs T. Co..com.		150
		" " " pref.		175
		Can. Call Switch...	36	
3,500		Can.Pac.Oil of B.C..	2½	5
500	50	Can. N.W. Oil......	2	...
500	1	Coronation Gold.	83	87
500	50	Glacier Creek.......	2	2
300	1	Grand Trunk L'nds.	4½	6
..		Hudson Bay Fire...	102	110
		Hudson Bay Mort..	...	
250	1	Kootenay Gold......	11	13½
2,500	1	Lucky Jim Zinc....	7½	
....	.	McGillivary Coal...	13	16
1,500	100	Nicola Valley C.&C..		20
1,750	1	Rambler Carriboo..	...	72
3,000	1	Royal Collieries....		2
...	.	Snowstorm	31	36
2,000	1	Standard Lead.....	125	140
20	5	Stewart Land......	100	
1,500	1	Red Cliff Min. Co.		5½
...	.	West'n Union Fire..		..
		White Is. Sulphur..		235
...		World Building.....		15

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price April 28 1913	
$ 500	50	Can Fire	150	...
2,008	100	Canada Landed..		...
200,235	100	C.P.R..		
..	100	City & Pro. Ln. ..	.	140
1,000	50	Com. L'n & Trust		110
		Empire Loan	112½	116
1,350	100	G. W. Life 55% pd	290	310
2,398	100	G. West P. L. & S.	130	136
804	100	Home In. & Sav'g	133½	...
2,500	100	North Crown	95	96
.	100	N.C.Mr.Co. 25%pd.	120	130
.		Nort Mort 30% pd	104	110
	50	Northern Trust...	130	
3,000		O'd'tal Fire 40% pd	105	108
1,500		S. African Scrip.	1200	1300
.....	50	Standard Trusts	176	
..		Stand. Trts' New..	176	
500		Union Bank......	147	150
.....	100	Winnipeg Electric		
.	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf		112

Do you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in The Monetary Times and reach the best men.

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO: Price May 9 1912 Ask	Bd.	Price May 1 1913 Ask	Bd.	Price May 8 1913 Ask	Bd.	Sales Week ended May 8	MONTREAL: Price May 9 1912 Ask	Bd.	Price May 1 1913 Ask	Bd.	Price May 8 1913 Ask	Bd.
$	$	$	$															
4,866	4,866	2,920	243	British North Am.	8	..	..	....	..	...	...	.....	155			....	...	...
15,000	15,000	12,500	50	Commerce (4).........	10	.	227	213¾		214		181	228	227	213¾	....	214	...
5,315	5,243	6,243	100	Dominion.........	12+2	230	229	222	220	222	219¾	67	....	....	...	....	...	....
5,000	3,000	3,500	100	Hamilton (7)......	12	202	..	....	206½	....	...	.....	....		...	...	...	....
3,838	3,484	3,000	100	Hochelaga.............	9	...	...	...	....	....	....	...	...	166	....	157	....	..
1,370	1,305	450	100	Home Bank (u).... .	7	...	...	...	...	....	...	.....	....	....	...	...	....	....
6,910	6,776	6,776	100	Imperial	12	227	..	. .	214	218	..	83	....				...	..
6,758	6,756	6,410	100	Merchants Bank	10	193¼			.	..	...	.....	194	193	193	190	....	....
1,000	1,000	1,250	100	Metropolitan Bank	10	202	..	...	...	...	..	.....	....					
4,000	4,000	4,700	100	Molsons	11	....	207		..	..	..	.....	207	205	197	195¾	198	...
16,000	16,000	16,000	100	Montreal	10+2	..	248	237	....	235	....	2	255	254¾	....	231	234	
2,000	2,000	1,400	100	Nationale	8	....	....	...	...	...	...	.....	135½	131	138	137	138	137
2,862	2,745	300	100	Northern Crown (u) ...	6	..	..	...	....	...	....	.....						
6,000	5,939	10,804	100	Nova Scotia	14	..	275	265	.		261	.....	275½	275	263½	260	261	260
3,936	3,913	4,413	100	Ottawa	12	.	211	...	209	...	209	......	....	210	....	....	....	..
1,000	1,000	575	100	Provincial Bank (u) ...	6	..	..	...	...	...	...	.....						
2,719	2,667	1,250	100	Quebec (5).............	7	.	....					.....	140	138	126	123	125	....
11,560	11,560	12,560	100	Royal Bank............	12	233½	...	222	220	223	221½	43	233	232½	222	220	....	222
2,464	2,444	3,144	50	Standard	13	...	233	222	...	221	219	58	.	..	...	....	...	....
1,187	1,104	300	100	Sterling (u)	6	...	...		...	...	...				...	...	...	....
5,000	5,000	6,000	100	Toronto (3)..	11	210	.	209	208½	...	208¾	16	210¼	209¼		....		.
5,000	5,000	3,300	100	Union Bank	8	170	165		..	148	....	.	167	....	147	..	147½	...
				COMPANIES **Trust**														
1,500	1,500	1,400	100	Nat. Trust Co., Ltd.....	10	. .	204		218	....	218	....	....	....	....	....	....	....
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor. . .	10	200	..	190	.	191	....	56	....	...	....	...	...	..
1,000	1,000	850	100	Union Trust...........	10	180	178	180	....	180	....	.....	....	....	....	....	....	....
				Loan														
6,000	6,000	4,000	10	Can. Per. Mtge. Cor. ..	10	199	198	....	190	192	....	596	....	....	....	....	....	....
2,410	1,205	910	100	Can. Ld. & N. Invt	9	161	159	165	....	.. .	164	18	....	...	....	...	....	....
2,500	1,750	1,656	100	Cen. Can. L. & Sav	10	...	197	....	185½	....	185½	.....	....	...	....	....	....	....
2,555	2,446	250	10	Col. Invest & Loan	6	80		...	84½	...	84⅛	55	. ....	....	....	....	....	....
1,000	934	175	50	Dom. Sav. & Inv. Sc...	4+4½		77		77	.	77	......	....	...	....	....	....	..
2,424	2,247	600	100	Gt. West Perm.... ...	9	...	...	130½	....	130½	...	5	....	....	....	....	....	....
1,800	1,160	800	100	Ham. Prov. & L. Sc....	7	...	135	...	135	.	135	10	....	....	....	....	....	....
4,100	2,100	2,100	50	Huron & Erie L. & S...	11+1	...	205½	.	216	217	...	......	....	....	....	....	....	...
.....	.....	.....	...	Huron & Erie 20% pd..	.....	....	194	...	209	...	200	......	....	....	....	....	....	...
1,000	735	100	100	Imp. L. & I. Co., Ltd...	6	....	....	....	....		....	......	....	....	....	....	....	...
790	700	525	100	Landed B. & Loan.....	7	....	140	136	...	136	...	......	...	...	....	....	....	....
1,000	1,000	485	50	L. & C. L. & A. Ltd....	7	123	121	. .	119	....	120	13	...	...	....	....	....	....
600	600	650	25	Mont. Loan & Mtge.....	9	....	....	....	....	....	....	.....	175	150	200	175	200	175
2,550	1,750	1,450	50	Ont. L. & Deb. Lon....	8	...	164	.	167	. .	167	.....	....	...	....	....	....	....
.....	...	...	...	Ont. Loan 20 % pd.....	...	....	152	.	151½	...	151½	.....	....	...	....	....	....	...
725	725	435	50	Toronto Mortgage.....	8	....	133	150	143¾	150	143¾	.. ..	....	...	....	....	....	....
1,000	1,000	840	100	Toronto Savings.......	10	....	200	.	200	...	200	. ...	....	...	....	....	....	...
500	500	160	40	Real Estate Loan.....	7	...	...	.	107	...	107	. ...	....	...	....	....	....	...
				Transportation														
104000	104000	...	100	Brazilian T. L. & P.....	6	....	...	98⅛	95⅝	95⅛	95	12975	.	....	95¼	95⅛	95	94⅞
......	......	......	....	Can. Interlake....com.	.	....	....	65	...	64	....	......	....	....	....	...	.	...
......	......	......	...	" " ....pref.	...	...	...	95		95		17	...	...	...	...	...	...
180000	180000	......	100	Can. Pacific Railway...	10	257¼	256¾	240½	240	241	240½	225	257¼	256¾	240¾	240½	241½	241¼
......	......	......	.	C.P.R. New...........	...	...	...	....	....	....	....	.....				...	237	234
12,500	12,500	....	100	Detroit United Rly.....	6	..	66	....	...		....	......	67	65½	74½	74	75	74½
12,000	12,000	....	100	Duluth S.S. & A.	....	...	...	....	....	. .	...	......	...	...	....	....	...	..
10,000	10,000	.....	100	" " ..pref.	...	...	...	....	....		..	.....	...	...	....	....	...	...
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79	78	70	..	70	....	84	....	...	....	...	. .	
1,500	1,400	195	100	Halifax Electric	8	....	....	...	...	....	..	......	..	...	.....	....	...	160
5,000	5,000	......	100	Havana Elec......pref	6	....	....	....	...	....	...	......	...	...	...	...	..	
7,500	7,500	....	100	" " .....com.	6	...	.	.	..		..	.....	....	...	....	...	....	...
6,488	6,488	......	100	Illinois Traction..pref.	6	94	92	..	...	....	...	....	....	...	91	....	90	89
20,000	20,000	2,000	100	Mex. Tram....... ..	7	....	....	....	....	.		......	...	...	...	....	...	..
25,000	25,000	....	..	Mex. N.W. Rly.........	....	...	....	...	...	...	...	.....	....	...	....			
25,206	25,206	...	100	Min. St. P. & S.S.M. ..	7	141	..	...	...	....	...	......	.	...	...	132¾	134½	132¼
12,603	12,603	.....	100	" " pref.	7	...	.	...	...	....	...	.....	...	...	...	...	...	..
500	500	...	100	Monterey ....pref.	5	..	...	...	...	...	..	.....	...	.	....	....		.
10,000	10,000	2,988	100	Mont. Street Rly......	10	...	....	.	...	...	...	.....	...	...	....	..	.	
2,000	......	.....	100	Montreal Tram...com.	....	...	...	...	...	...	...	......	...	...				
16,000	.	....	100	Montreal Tram. deb...	.	...	...	..	..	...	...	.....	...	....	78½			78
1,000	701	104	100	Niagara Navigation ...	8	..	...	...	....	...	...	.....		.				
1,000	1,000	132	100	Northern Navigation.	8	.	....	....	....	...		...						
10,000	9,000	.....	100	North Ohio Traction ..	5	...							.		73	69	73	69
3,000	.	....	...	Porto Rico Rly........	...		78½	65½	.	65½	. .	15						
9,999	9,999	..	100	Quebec R. L. H. & P...	...	50						...	.	40	16¼	16½	17	16
3,132	3,132	350	100	Rich. & Ont.	8		122	.	112½		112	..	123	122¾	114	113	115	114¼
860	860	267	100	St. Lawr. & C. Nav...	8	106	. .		122	125½	123	......		...	...			.
13,875	13,875	...	100	Toledo Rly............	...	..						..						
10,974	10,968	1,342	100	Toronto Rly..........	8	..	136	142¼	142	143½	142¾	477	136½	136	142	141¾	143	142¾
3,000	2,826	.	100	Tri. City R. & L...pref.	6		..			...	.	....	..	..	....	..		
20,100	20,100	1,900	100	Twin City Rly....com.	6	106	104	105	104	105	104	65	106	. .	104 94	103¾	105 94	103½
860	800	800	100	West India Elec....	5	.		..				.....	...			.		
9,000	7,000	1,600	100	Winnipeg Elec..	12	212	211	205½		...	200	75	..	210½	210	.	206	201
				Tel., Light, Telegr., Power														
15,000	15,000		100	Bell Telephone	8		149½	146½		.		11	.	150½	147¼	145½	146	145
.				Calgary Power...	..		..							.		.		
4,384	4,384	3,226	50	Consumers Gas..	10	193	.	178½	178		178¼	138	.					
1,000	1,000	.	50	Dom. Telegr	6	107							.					
2,000	2,000		100	Kaministiquia.......	5	..	....	102½		102		.						
106	106	105	100	London Electric	..							....						
41,380	41,380	950	100	Mackay . . com.	5	83	82½	82¼	82	.	82	163					83	82
50,000	50,000		100	" .... .pref.	4	69½			67		67½	164					69	67
13,585	13,585	...	100	Mex. L. & P. Co. ..	4		80	75		75		.	83	82			72	71
6,000	6,000		100	" " pref.	7													
2,000	2,000		40	Mont. Teleg...........	8												144	141
17,000	17,000	4,962	100	Mont. L. H. & P.	9	203							203½	203¼	225¼	225½	227	226¾
1,984	1,981		100	Ottawa. L. & P. .. .	7+1				..	..	....		156	155	180	170		180
3,000	3,000		100	Shaw W. & P. .. .	6									135		132	137	138
4,000	4,000	1,000	100	Tor. Elec. Light	8													
2,000	2,000	.	100	West Kootenay. com	7													
500	500		100	" " ... pref.	4													

TORONTO AND WESTERN CANADA STOCKS & BONDS—Continued

al in ands Paid-up	Par Value	Industrial	Dividend Per Cent	Toronto Price May 9 1912 Ask	Bd.	Toronto Price May 1 1913 Ask	Bd.	Toronto Price May 8 1913 Ask	Bd.	Toronto Sales Week ended May 8	Montreal Price May 9 1912 Ask	Bd.	Montreal Price May 1 1913 Ask	Bd.	Montreal Price May 8 1913 Ask	Bd.	Montreal Sales Week ended May 8
635	100	B.C. Packers (A).pref.			50												
.....	100	B. C. Packers (2)..com.			93												
750		Burt, F. N. ....com.	6	115				94	115		97	94					
1,877	....	" " ... ...pref.	7		118												
.....	...	Canada Bread					96	97½	96½	92							
3,500	100	Can. Car	4			24	23½	24									
5,000	100	" " ....pref.	7								68	66					
3,500	100	Canada Cement		31							105	103			80		110
0,500	100	Can. Cement (1)...pref	7			29¼	29		30	265		3			115		6
2,715	100	Can. Cotton			89	90	89½		89¾	30	89¾	88½	29¼	29¾	30¼	30¾	187
3,575	100	" " .. pref.	6								24	27½	84¾	89¼	91½	91	18
2,805	100	Can. Con. Rubber	4										44½	44	44½	44	22
1,980	100	" " ......pref.	7									86	80	79¾	80¼	80	157
1,733	100	Can. Converters	4										85	83 96¼	85	83 96¾	
9,941	100	Can. Gen. Electric	7+1		106½		111		113		42	41½	46	43	16½	15½	
2,000	100	Can. Loco........com.			40				55	167					115	113	75
,500	100	" " ..... pref.	7	93		92		92	91½	5			57	53	59	54	
6,534	100	Can. Machinery			25	61		61			94	92¼	92⅞	91	93	91	
666	10	Can. Salt	8		110	120	115	120	115								50
700	100	City Dairy ....com.	4	58	57		101		101½								
450	100	" ....pref.	7	100¼		101		101		103							
,212	100	Crow's Nest Pass		80		62		62		9							
....	....	Dia. Flint Glass	7														
,148	100	Dominion Canners	6	65½		78	77	78				55					
170	100	" " pref.	7	102		101¾		101¼		55		61½	78	77½	76	75½	40
000	100	Dom. I. & S. Co...pref.	7	101½						5	101						
000	100	Dom. Coal Co. ...pref.	7									102½					7
400	...	Dom. Park	6								115				100	110	72
277	100	Dom. Steel Corp'n	4		63½		48	51				106			140	125	30
000	100	Dom. Textile.....com.	6							135	63¼	65⅜	48¾	48½	51	50⅞	2986
864	100	" " .....pref.	7								70½	69¼	87	86½	89	88½	2125
500	100	E.-Can. P. & P.									102		102		102	101¾	70
894	100	Elec. Dev. of Ont. pref.	6		79		84½		84½								
50	100	Goodwins ....com.								18							
50	100	Goodwins ....pref.	7											37	39	37	
50	100	Gould Mfg. Co.												77½	79¼	77½	
50	100	" " " ....pref.									125	105					6
...	..	Hillcrest Collieries													102		15
..	....	" " pref.											39¼	38½	45	41	530
00	100	Interc. Coal	7												87	84	5
19	100	" " ....pref.	7											5		4	
00	100	Lake of Woods Mill	8	144	142									10		7	
00	100	" " pref.	7	122							141	137					
..	100	Lake Superior					30½				122						4
05	100	Laurentide Paper	8		29												4
94	....	" " pref.	7								179						
.	100	MacDonald Co.													220	217	50
00	100	Maple Leaf Milling				55½			54¾	430							
00	100	" " " pref.	7	63¼	62¼	57		56		5			55	53	55½	54½	150
75	100	Monarch.........com.		102	101⅞	95½	95	55		114							
50	100	" ....pref.	7			75		76		5							
90	100	Montreal Cottons Ltd.	4			93	91	92	91	38							
0	100	" pref.	7								52½	50	64	60	63	61	
0	100	N. S. Steel & Coal	6	94½							106	105			104	102½	
0	100	" " pref.	8									93½	81½	81	84	82½	245
0	100	Ogilvie Flour	8		126								123	121			
0	100	" " .....pref.	7								129	127½			123	121	
0	100	Pacific Burt.		51			31		31						118	115	5
0	100	" " ......pref.	7		90	88		88		25							
	100	Paton Mfg.	6							11							
	100	Penman.........com.	4	58¾							75	52½					
	100	" ....pref.	6	85½				55	54			56	55	53½	55	54½	
	100	Price Bros.						84	82								111
	...	Riorden P. & P. pref											83				103
	100	Wm. A. Rogers...com.	12	177½		164		163	160				73				
	100	" " ....pref.	7		113½	113		113		3							
	100	Russell M.C.		112½	111½		40	42	40	32							
	100	" " ....pre			113¼	84		84		35							
	100	Sawyer-Massey			34	41		39		90							
	100	" " pref.	7	92½	94	93		93		3			44		46	38	
	100	Sherwin Williams											93	90	96	90	10
	100	" " pref.	7									41½	59		59		
	100	Shredded Wheat	5		78½						100	99	101				
	100	" " ..pref.	6							4							70
	100	Smart Woods															
	100	" " ....pref.															
	100	Spanish River ...com.													69½		
	100	" " pref.	7	51	50		60		61	5	51¼	51	63		62¼	61½	
	100	Steel of Can......com.		93		95		95		20	93	92					10
	100	" " pref.	7	31	30½		24	24½		370	30¾	30½	26	24	25	24	80
	100	Tooke Bros.......com.		89½	88¾	87		88	87	145	90					86	160
	100	" .... pref.				54¾		54½		17		40½					45
...		Toronto Paper	7			89					88						
...		Tucketts Tobacco	5			101¼		100		50					90	89	3
...		" " pref.						56									
	100	West Can. F.M.	8												51	53¼	376
	100	Windsor Hotel	5												96½		10
		Mining									125						
	5	Coniagas	‡6+1		700	800	780	800	790	275							
	1	Crown Reserve	66		306	390	380										
	5	Hollinger				1750											
	5	La Rose						1750		490	315	314	386	381	380	380	2260
	5	Nipissing	10	375	360		240		245	380							
	1	Trethewey	‡5+2½	795	775	895	880	880	870	630							
	1	Int. Coal & Coke	** 6	67	53	38	53	36									
		BONDS															
		Bell Tel.	5														
		Black Lake	6	20	15												
		Calgary Power									105	104	101½	101	101	100½	1000
		Canada Bread										17					
		Can. Car. Fdy.				90		90							92		
		Can. Cement	6								106¼	106					
		Can. Col. Cotton													101	102½	
		Can. Con. Rubber									100	99⅜	99	98	100	99½	13400
		Can. Cottons	6									99					
		Can. Conv.	5								98	97	95	93	95	93	1000
		Can. Consol. Felt	6								85¾	85½	82	81½	83	81	11000
		Can. Loco.	6								88				85	86	
		C. N. R. W. R.	6			100				5000							
		Com'l Cable			90							97					
		Dominion Canners	4														
		Dom. Coal	6			100		100		1000							
		Dom. Cotton	5									102	100½		101	106	1000
			6								99¼	99	99⅛	99¼	99¼	99	
											103	102					100

Issue omit 000's	Par Value	Bonds (Continued)	Dividend per cent.	Toronto Price May 9 1912 Ask	Bd.	Toronto Price May 1 1913 Ask	Bd.	Toronto Price May 8 1913 Ask	Bd	Toronto Sales Week ended May 8	Montreal Price May 9 1912 Ask	Bd.	Montreal Price May 1 1913 Ask	Bd	Montreal Price May 8 1913 Ask	Bd.	Montreal Sales Week ended May 8
1,000	1000	Ogilvie Milling	6														
750	1000	Ogilvie Milling B	6								113						
3,500	...	Ontario Loan	4		101⅞												
2,000	†	Penmans		91													
3,000	...	Porto Rico	5			94½		94½			91		92		92½		2500
£1,000	1000	Price Bros. Ltd.	5		92							91					
...	...	Quebec Rly. L. H. & P.	4	80													
2,500	100	Rio. de Janeiro	5	102¾		100		100			72	73	56		57		5500
£5,000		Rio. 2nd Mtg	5														
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5		100⅞												
2,450	†	Sherwin Williams.															
2,066		Spanish River	6	100		97		97			100½		99	98½			
800 600	500 1000	St. John Rly.	5								97½	97¼					
7,500	†	Steel of Can.	6	100¼													
...	..	Tor. York Rad'l	5								100⅝	100¼					
4,000		West Can. Power	5														
600	1000	West India Elect.	5												87		2000
.....	...	West Kootenay	6									85					
600	100	Windsor Hotel	4½										99		99		
1,000	100	Winnipeg Elect. Rly.									105¼		102	100	102	100	

Issue omit 000's	Par Value	Bonds (Continued)	Dividend per cent.	Toronto Price May 9 1912 Ask	Bd.	Toronto Price May 1 1913 Ask	Bd.	Toronto Price May 8 1913 Ask	Bd.	Toronto Sales Week ended May 8	Montreal Price May 9 1912 Ask	Bd.	Montreal Price May 1 1913 Ask	Bd.	Montreal Price May 8 1913 Ask	Bd.	Montreal Sales Week ended May 8
8,000	1000	Dom. Iron & Steel	5														
758	100	Dom. Textile a	6								95	94½	96½		92	91½	9000
1 162	100	" b	6									97⅞		100	101	100½	1000
1,000	100	" c	6									100½		100		101	
450	100	" d	6									96½		100		100	
1,500		E. Canada P. & P.	6													100	
10,000	500	Elec. Dev. of Ont.	6														
600	1000	Halifax Elect		93½	92	90	88		90	37500							
7,823	1000	Havana Elect.															
...	...	Hillcrest Collieries															
1,968		Kaministiquia	5														
750	500	Keewatin Flour Mills	6										95	90	95	90	
900	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper															
6,000	100	Mex. Elec Light			108												
10,000	500	Mex. L. & P.	5		83										106	100	
11,500	100	Mont. L. H. & P.	4		90	89½		89½			91		81		81	78	
500	100	Mont. St. Ry.	4								100	99½	98		98	97	
......	....	Montreal Tram															
.....	...	Mont. Wareh'n	5											100		100	10000

Notes in connection with these Tables appear on Page 856

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	[illegible]	Price April 17	
DOMINION			
Canada, 1913	4	99¾	100
Ditto, 1909-34	3	94	96
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3	93	95
Ditto, 1930-50 stock	3	93	95
Ditto, 1914-19	3½	98	100
PROVINCIAL			
Alberta, 1938	4	95	97
Ditto, 1922	4	96	97
British Columbia, 1917	4½	100	102
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	98	*100
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3	86	88
Ontario, 1946	3½	88	90
Ditto, 1947	4	94	96
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	80	82
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	94	96
MUNICIPAL			
Burnaby, [illegible]	4½	85	87
Calgary, [illegible]40	4½	95	97
Ditto, 1928-37	4	95	97
Edmonton, 1915-47	5	103	105
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4	94	96
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	90	92
Ditto, 1930-40	4	90	92
Lethbridge, 1942	4	91	93
Maisonneuve, 1949	4	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	73	75
Ditto, 1932	4	93	95
Ditto, 1933	3½	87	89
Ditto, 1942	3½	85	87
Ditto, 1948-50	4	93	95
Ditto (St. Louis)	4½	101	103
Moose Jaw, 1956	4½	93	95
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	95	97
Ottawa, 1913	4½	99	*101
Ditto, 1926-46	4	93	96
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
St. Catherine's, 1926	4	93	95
St. John, N.B., 1934	4	91	93
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	101	103
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4	95	97
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	95	97
Ditto, 1913-21	4	96	98
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Ditto, 1948	4	91	93
Vancouver, 1931	4	91	93
Ditto 1932	4	91	93
Ditto 1926-47	4	90	92
Ditto 1947-49	4	90	92
Ditto 1951-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	94	96
Winnipeg 1914	4	101	103
Ditto, 1913-36	4	95	97
Ditto, 1940	4	93	95
Ditto, 1940-60	4	93	95
Ditto, 1943-63	4	104	106

Railroads	Price April 17	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Algoma Central 5% bonds	99½	101½
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds.	93	95
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	139	141
Buffalo & L. Huron, 1st mor 5½% bds	126	128
Ditto, 2nd mor. 5½% bonds	126	128
Ditto, ord. shares, £10	12	12½
Calgary & Edmonton, 4% deb stock	97	99
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	93	95
Do., 4% (On.D.) 1st m. b'ds	93	95
Do., 4% deb. st'k	90	92
Do., 3% (Dom.) guar. stock	76	78
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	93	95
Do., Sask., 4% db. stock	93	95
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	100	102
Ditto 4% 1st mor. stock	94	96
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k	85	87
Do., 3½% deb. stock, 1938	86	88
Do., 4% deb. stock	84½	86½
Ditto, 3½% debent. stock	86	88
C.N.Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	87	89
Do., 4% 1st mort. bonds	84	86
Canadian Pacific, 5% bonds	101	103
Ditto, 4% deb. stock	99½	100
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	96	98
Ditto, shares $100	248½	249
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor bonds	102	104
Central Vermont 4% bonds	89	*91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	89	91
Edm't'n, Dun. & B.C. 4% db.	88	90
G.T.P., 3% guar. bonds	76	78
Do., 4% m. b'ds. A	88	90
Do., 4% 1 m.b'ds (L.Sup.br.)	88	90
Do., 4% deb. stock	89	91
Do., 4% b'ds (B. Mountain)	88	90
G.T.P., Branch Lines, 4% bonds	90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	118	120
Do., 4% deb. stock	92	94
Do., Gt. West. 5% deb. st'k	114	116
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	87½	*88
Do., 5% 1st pref. stock	105½	*106½
Do., 5% 2nd pref. stock	99½	*100
Do., 4% 3rd pref. stock	62	62½
Do., ord. stock	29½	29¾
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	95	97
Ditto, 2nd mort. 4% bonds	95	97
Ditto, 7% pref., $100	148	153
Ditto, common, $100	138	141
Ditto, 4% Leased Line stk.	84	*86
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	97	99
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	89	91
Q. & L. St.J., 4% deb. stk	85	87
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price April 17	
Toronto, Grey & Bruce, 4% bds	95	97
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	96
Ditto, 6% deben	91	93
Wisconsin Central 4% bonds	88	90
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£21¾	22¼
Land Companies		
Alberta Land, 5% stock	89	91
Brit. American Land, A, £1.	10	*11
Brit. Col. Fruit Lands, £1	½	1
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	1	1
Canada Company, £1	23	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	¼	¾
Can. City & Town Properties pref. 12/6	1¼	1½
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Wheat, £1	⅜	⅝
City Estates of Can. 6% pref.	1	1¼
Hudson's Bay, £1	12¼	12¾
Ditto, 5% pref. £5	5¼	5½
Investment of Can. ord. st'k	104	107
Ditto, 4½% pref. stock	87	90
Ditto, 4¼% deb. stock	95	97
Land Corp. of Canada, £1	2¾	3
Manitoba & N.W., £1	1¼	*1½
North Coast Land, $5	½	1
Ditto 5% debs	88	90
N. Sask. Land 6% Bonds	92	94
Scot'sh Ont. Land £3, £2 pd	5¼	[illegible]
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	¾	1
Ditto, 5% deb. stock	96	98
West. Can. Invest. 5% pref. £1	½	1
Western Canada Land, £1	½	1
Ditto, 5% deb. stock	94	96
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/6	11/6
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1⅜	1⅝
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10	11¼	11¾
Ditto, ditto, £2 paid	2¼	2½
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	87	90
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3¼
Ditto, do., £1 paid	1¼	1½
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	2⅛	2⅜
Cobalt Town Site Silver, £1	3¼	3½
Hollinger, $5	3¼	3¾
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration, £1	[illegible]	[illegible]
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/6
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	88	90
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	97	99
Bell Telephone 5% Bonds	102	*104
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	95	97
Do. Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	113	118
Ditto, def. ord. stock	135	137
Ditto, 5% pref. stock	103	105
Brit. Col. Telephone 6% pref.	108	112
Ditto, 4½% deb. stock	98	100
Calgary Power $100	52	58
Ditto, 5% bonds.	93	95

Miscellaneous—(Cont'd)	Price April 17	
Canada Cement, ord. $100	27½	29½
Ditto, 7% pref. $100	93½	95½
Ditto, 6% 1st mort. bonds	101	103
Canada Iron, 6% debs	91	95
Canada Car & Foundry $100	82½	84½
Ditto, 7% pref. stock	114½	115½
Ditto, 6% debs	111	113
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	83	85
Can. Gen. Electric ord., $100	115	119
Ditto, 7% pref. stock	120	135
Can. Min'r'l R[illegible] 6% deb st'k	82	87
Can. N. Pac. Fish 5% deb. stock	65	70
Can. Pacific Lumber 6% bds.	80	83
Can. Steel F'nd's 6% 1st mor	104½	106½
Can. W. L'mb'r, 5% Deb. stock	87	90
Can. W. Nat. Gas. 5% db. stk.	83	*85
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	88	90
Cockshutt Plow 7%, pref. $100	103½	105½
Col. Rr. Lumber 5% deb. Sk	87	90
Col. Valley Orchards 6% dbs.	[illegible]	93
Dom. Iron & Steel 5% [illegible] b'ds	98	100
Dominion Sawmills 6% debs		
Dom. Steel	53	55
Ditto, 6% pref. $100	[illegible]	[illegible]
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	1¼	1½
Kaministiquia Power $100	135	140
" " 5% [illegible] b'ds	101	103
Lake Superior, com. $100	28	30
Ditto, 5% gold bonds	46	48
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	[illegible]	[illegible]
Lake Superior P'p'r 6% gd bds	91	93
Mond Nickel, 7% pref., £5	6¼	6¾
Ditto ord., £1	3¾	[illegible]
Ditto, 5% deb. stock	104½	106½
Monterey Rly., Power 5% 1st mort. stock	83	88
Montreal Cotton, 5% debs	95	97
Mont. Lt., Heat & Power, $100	233	238
Montreal St. Rail. 4½% debs.	98	100
Ditto, ditto (1908)	99	101
Montreal Tram's, 5% gd. bds.	103	105
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	18	20
Nova Scotia Steel, 5% bonds.	91	94
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	122	127
Penmans, 5% gold bonds	92	94
Price Bros., 5% 1st Mort. bds.	[illegible]	88½
Pryce Jones, 6% pref. £1	1	1¼
Ditto, 6% 1st mort. bonds	94	97
Rich. & Ont. Nav. 5% debs	95	97
Roy. Elec. of Mont., 4½% dbs.	108	*112
Shaw. Water & Power, $100.	137½	*142½
Ditto, 5% bonds	102	104
Ditto, 4½% deb. stock	101½	103½
Simpson (Robt.) 6% pfd. stk.	86	*88
" " 5% bonds	93	95
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	98	100
Ditto, 6% gold bonds.	100	102
Standard Chemical of Canada 7% pref. stock	95	98
Ditto, 5% deb. stock	97	99
Steel of Can. 7% pref. stk	83½	[illegible]
Ditto, 6% bonds	[illegible]	[illegible]
Toronto Power, 4½% deb. stk	97½	[illegible]
Ditto, 4½% Con. Deb. Stk.	97	*[illegible]
Toronto Railway 4½% bonds	96	98
Toronto Sub. Rly. 4½% deb st'k	89	91
Vanc'r. Power 4½% deb. st'k	94½	[illegible]
West Can. Collieries 6% debs	82	84
W. Kootenay Power 6% bds	[illegible]	[illegible]
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	91	93
W. Dom. Collieries 6% debs	[illegible]	[illegible]
Win'p'g Elec. 4½% d'b. stk.	99½	101½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	95	97
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	100	102
Ditto, 4% cons. stock, 1936	99	101
Ditto, 3% bonds, 1947	[illegible]	[illegible]
Ditto, 3½% ins. stock 1945	[illegible]	[illegible]
Ditto, 3½% stock, 1950	[illegible]	[illegible]
Do., 3% ins. stk., 1952	[illegible]	[illegible]
Anglo-Newfoundl'd Development, 5% deb. stock	[illegible]	[illegible]

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
	$ cts.
Liabilities—	
Payable in Canada	[illegible]
Payable in England	[illegible]
Bank Circul'n Redemp. Fund	[illegible]
Dominion Notes	[illegible]
Savings Banks	[illegible]
Trust Funds	[illegible]
Province Accounts	[illegible]
Miscel. and Banking Accounts	[illegible]
Debt	[illegible]
Assets—	
Investments—Sinking Funds	13,585,901 41
Other Investments	43,885,321 52
Province Accounts	[illegible]
Miscel. and Banking Accounts	[illegible]
Total Assets	[illegible]
Total Net Debt to 31st March	[illegible]
Total Net Debt to 28th Feb.	[illegible]
Decrease of Debt	[illegible]

Revenue and Expenditure on Account of Consolidated Fund	Total to 31st Mar. 1913
Revenue	$ c.
Customs	[illegible]
Excise	21,276,863 12
Post Office	[illegible]
Public Works, Railways & Canals	[illegible]
Miscellaneous	[illegible]
Total	165,528,137 15
Expenditure	[illegible]
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	[illegible]
Railway Subsidies	[illegible]
Total	28,778,456 21

UNREVISED STATEMENT of INLAND REVENUE (Mar., 1913)

Source of Revenue	Amounts
	$ cts.
Excise—	
Spirits	[illegible]
Malt Liquor	[illegible]
Malt	[illegible]
Tobacco	[illegible]
Cigars	[illegible]
Manufactures in Bond	[illegible]
Acetic Acid	[illegible]
Seizures	[illegible]
Other Receipts	[illegible]
Total Excise Revenue	[illegible]
Methylated Spirits	[illegible]
Ferries	[illegible]
Inspection of Weights and Measures.	[illegible]
Gas Inspection	[illegible]
Electric Light Inspection	[illegible]
Law Stamps	[illegible]
Other Revenues	[illegible]
Grand Total Revenue	[illegible]

TRADE OF CANADA BY COUNTRIES

Countries	Month of January				Ten Months ending January			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
Kingdom	9,525,513	7,534,292	11,246,232	7,394,997	94,572,291	134,287,483	112,820,524	158,998,323
lia	11,407	425,815	61,083	214,037	342,467	3,360,894	362,595	3,383,390
da	...	51,305	24,786	27,286	7,509	373,489	34,707	333,527
Africa: —								
st	...		...	9,188	240,271	12,739	1,749	42,912
uth	2,350	264,382	33,519	359,562	131,278	2,112,360	216,058	2,750,869
est	...	8,294	...	5,308	...	37,738	135	68,506
East Indies	149,082	25,908	576,076	60,387	3,918,163	234,918	5,759,589	355,504
Guiana	443,105	42,981	516,067	25,127	3,741,679	441,262	2,748,161	463,343
Honduras	114	1,288	41,234	1,142	114	7,578	168,165	9,784
West Indies	102,072	353,734	58,880	243,236	5,231,935	3,126,409	5,803,769	3,158,297
her Oceania)	66,551	17,872	128,253	1,719	107,104	99,647	198,385	109,383
ar	...	50	...	...	176	13,960	134	24,395
ong	72,449	142,855	79,172	73,530	593,795	517,031	633,619	266,379
	82	...	404	10,257	42	22,193	2,125	32,024
undland	131,790	301,549	89,336	277,265	1,683,579	4,021,473	1,960,836	4,183,683
ealand	206,203	266,192	374,021	131,753	804,965	1,103,532	2,315,717	1,279,072
British Colonies	2,336	.	1,624	78	10,573	65	27,818	2,437
als, British Empire	11,007,054	9,437,417	13,230,687	8,834,872	111,389,445	149,772,711	132,984,086	175,461,828
Foreign Countries.								
ine Republic	442,698	362,864	384,171	107,913	1,901,291	2,731,135	2,651,113	2,127,764
a-Hungary	117,386	192	173,917	47,524	1,335,216	21,555	1,355,865	107,980
and Madeira Is.	...	10,770	16	...	488	17,191	1,189	32,690
m	156,823	162,323	219,397	347,485	3,110,255	2,860,690	3,411,204	3,985,186
	85,830	120,179	111,666	147,214	848,898	645,372	1,027,490	783,589
l American States	...	15,989	17,489	10,332	135,349	95,351	121,469	83,463
	60,603	23,422	89,575	43,093	519,309	268,001	653,883	674,090
	...	17,634	...	4,490	282,033	126 368	625,021	105,113
	52,855	206,570	95,405	96,235	776,268	1,718,498	1,941,965	1,202,928
ark	10,134	34,302	8,562	87,819	37,525	481 137	100,336	663,519
V. Indies	...	907	...	675	76,579	9,439	240,687	7,422
E. Indies	45,154		8,814	...	1,054,573	3,847	3,107,673	7,282
Guiana	...	2,887	...	3,264	4,473	45,187	32,666	34,814
or	...	1,348	3,682	326	13,437	7,474	4,599	13,823
	3,265	2,613	2,052	22,825	35,818	4,954	43,139	27,727
	983,183	232,376	1,012,679	93,527	9,630,897	1,845,883	12,793,579	1,956,058
Africa	...	18,002	516	6,220	...	167,876	5,429	26,187
West Indies	504	2,470	...	7,241	504	6,425	...	23,858
ny	1,073,287	173,401	1,256,059	206,484	8,999,304	3,206,184	11,799,767	2,885,477
	37,695	...	10 849	...	524,277	1,240	511,529	65,658
i	2,181	4,767	6,045	1,438	29,537	116,537	41,788	43,729
	...	2,257	...	3,146	28	22,246	...	19,685
d	175,548	120,321	250,480	151,914	2,066,835	1,525,450	2,742,418	2,444,176
	109,220	11,743	135,577	29,739	953,826	202,451	1,386,805	549,456
	258,232	53,545	221,725	99,017	2,047,814	294,135	3,111,676	703,926
	...	3,562	...	...	70	21,085	...	13,863
o	78,689	74,314	337,790	8,262	877,839	315,976	2,300,501	205,363
on and St. Pierre	88	14,005	177	9,636	11,331	128,037	3,882	147,627
y	31,921	32,620	34,518	73,017	279,348	544,660	122,868	538,962
na	...	14,095	...	13,308	...	172,679	...	164,839
	...	861	...	1,762	167,136	11,817	124,791	8,960
pine Islands	286	8,481	441	...	70,135	18,530	23,167	56,306
Rico	...	28,839	63	44,413	361	536,274	99	460,851
gal	24,537	484	20,567	2,258	219,183	68,140	306,686	48,243
ese Africa	...	8,694	..	3,130		41,470	...	66,258
nia	4	13,182	.	2,959	743	59,721	1,212	30,479
	11,425	220,107	115,161	416,070	283,400	1,052,614	837,249	1,785,540
omingo	...	3,198	...	3,794	890,622	21,481	1,448,857	33,726
		537	4,256	.	20,901	530	17,036	
	76,769	34	87,622	197	1,156,941	75,938	1,143,420	20,983
en	20,539	3,145	44,692	6,143	262,131	117,143	366,696	119,055
erland	373,674	2,274	164,678	638	2,659,844	16,905	3,525,023	10,766
y	19,823	10,517	45,813	533	423,004	20,662	502,951	38,432
l States	26,821,313	10,044,710	34,863,897	11,565,757	291,235,029	96,382,064	361,960,204	131,693,222
Alaska	88	12,520	3,948	11,819	154,125	315,542	83,983	342,907
f Colombia	2,390	998	15,635	4,308	50,015	15,644	117,820	17,082
ay	...	72,404	16,678	23,239	217,486	171,844	154,380	167,069
uela	5,464	2,050	22,212	6,771	95,512	17,612	163,076	50,496
foreign countries	1,159	417	677	1,726	10,372	12,858	53,760	19,814
Totals, foreign countries	31,082,742	12,153,230	40,087,532	13,717,661	333,470,682	116,566,964	421,269,034	154,616,473
	42,089,796	21,590,647	53,318,219	22,552,533	444,860,127	266,339,675	554,253,120	330,078,301
Grand Totals	$63,680,443		$75,870,752		$711,199,802		$884,331,421	

ntity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Apr. 18, 1913	Wheat Bushels	Oats Bushels	Barley Bushels	Flax Bushels	Totals Bushels
William—C.P.R.	2,658,981	1,589,318	772,712	420,818	5,441,859
olidated	984,654	197,493	56,622	291,623	1,530,392
ire Elevator Co.	1,586,272	614,302	245,715	332,680	2,779,269
ne Flour Mills Co	491,149	232,416	93,980		817,545
tern Terminals Elevator Co.	350,548	88,907	558	363,207	803,220
k & Murhead					
Pacific	2,936,155	1,462,105	236,820	920,522	5,555,602
n Growers' Grain Co	1,101,722	393,470	263,941		1,759,133
rthur—Port Arthur Elevator Co	3,928,647	1,324,743	670,983	698,629	6,623,012
orn & Co.	284,992	71,170	53,580	179,947	589,689
r storage afloat	8,255,441	669,387	447,581	1,648,377	11,020,786
tal terminal elevators	22,578,571	6,643,311	2,842,492	4,856,133	36,920,507
Harbor		199,660			199,660
d—Aberdeen Elevator Co.	26,842	180,084	18,686		255,612
and Elevator Co					
G.T.P.	32,014	125,682			157,696
McNicol	50,001	302,219	182,950		535,170
wood	59	41,063			41,122
rd	46,666	9,104			55,770
ch	147,865	244,881	24,132		412,879
Edward	44,383	81,447			125,830
on—Montreal Transportation Co					
mercial Elevator Co.	7,942	36,376	450		44,768
olborne	5,124	6,450			11,574
ott	......				
eal—Harbour Commissioners No. 1	11,196	45,326			56,522
" No. 2.	10,752	917,636	32,857	17 980	979,225
treal Whg. Co	60,555	302,893	1,508	19,629	384,585
n, N.B.	89,997		21,997		111,994
St. John, N.B.	213,765	58,853	1,271	34,658	308,548
r storage afloat	...				...
tal public elevators	677,161	2,517,675	316,851	72,267	3,613,954
tal quantity in store	23,255,732	9,190,986	3,159,343	4,928,400	40,534,461

merican Corn, 10,204 bushels. *Buckwheat, 2,486 bushels.

CORPORATION FINANCING

Brazilian Traction, Light and Power Company—Good Time for Investors

Cables have been received from London telling of a proposed issue of $10,000,000 six per cent. preference stock by the Brazilian Traction, Light and Power Company.

The funds are needed to complete the financing of the large works under construction, which are expected to be finished during the summer. When this work is completed hydraulic power will be available for the Rio and Sao Paulo Companies from a second river, the course of which will have been diverted, and as a result of which a great saving in cost of power will be effected. Power which is now generated by steam plant will be obtained from the hydraulic source. More contracts will be entered into by the Sao Paulo Electric, which at present cannot fill the demands for power.

Phœnix Bridge and Iron Works.

The Phœnix Bridge and Iron Works Company has made an offering of £154,100 six per cent. bonds and $800,000 common stock. The bonds are being offered at 96 and the common stock at $50 per share. Mr. James W. Pyke, the president of the company, in a letter to the purchasers of the issue, outlines the record of the company since its origin in 1898, and states that the average net earnings for the past three and a half years were equal to 5½ per cent. on the common stock and at a rate of 6¼ per cent. during the eighteen months ended December 31st last. The new financing of the company is to provide for extensions to plant and equipment. The Quebec Savings and Trust Company, through which the offering is being made in Montreal, simultaneously with an offering in London, states that applications had been received for £90,000 of the bonds and $405,000 of the common stock previous to the public offering, and that these applications are to be allotted in full.

Financing Has Been Effected.

In unofficial Dominion Iron circles it has been stated that President Plummer had arranged in London what necessary financing the company requires to do. The April figures from the plant at Sydney indicate that good results are now being obtained from the plant extensions, and that the current year should show increased returns. The report for the fiscal year ended March 31st will probably be in the form of a consolidated statement combining the Steel and Coal in one, instead of being treated separately as heretofore.

An issue of $450,000 worth of additional common or ordinary stock and $300,000 worth of 7 per cent. preferred stock of the United Investors, Limited, Winnipeg, to be divided into 7,500 shares, par value $100 each, but the common or ordinary shares to be sold at a premium of $10, is being offered by the Oakes Gray Realty Company, Winnipeg.

Barcelona Power Company.

Despatches from Montreal state that Barcelona Power Company, in which Dr. F. S. Pearson, Mr. H. S. Holt and several other Canadians have a large interest, is contemplating an issue of stock in the near future.

There have been listed on the London Stock Exchange. Algoma Central Terminals, £527,300, 5 per cent.; Province of Manitoba, £400,000 4½ per cent.

◆

DEBENTURES AWARDED.

Crass Lake R.M., Sask.—$10,000 5 per cent. 20 instalments, to Mr. H. G. Thompson.

Lethbridge, Alta.—$200,000 5 per cent., to Messrs. Wood, Gundy & Company, Toronto.

Conquest, Sask.—$6,500 6 per cent. 15 instalments to Messrs. Flood Lands Company, Regina.

Oshawa, Ont.—$76,87[illegible] 5 per cent. 20 annual instalments to Messrs. Brent, Noxon & Company, Toronto.

Niagara Falls, Ont.—$14,257 5 per cent. 15 and 30 annual instalments to Messrs. C. H. Burgess & Company.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Calgary, Alta.—$75,000 4½ per cent. 20-year debentures to Messrs. G. A. Stimson and Company, Toronto.

Lunenburg, N.S.—Until May 15th for $15,000 sewerage debentures, 4½ per cent. 20-year. G. R. Love, town clerk.

Virden, Man.—Until May 26th for $10,000 5 per cent. 20-year municipal hall debentures. W. Whiteford, secretary-treasurer.

Last Mountain Valley R. M., No. 250, Sask.—Until June 1st for $10,000 6 per cent. 20-year debentures. A. Graham, secretary-treasurer.

Strassburg, Sask.—Until May 20th for $5,000 fire protection and $12,000 electric light debentures. S. L. A. Smyth, secretary-treasurer.

Watson, Sask.—Until May 14th for $1,500 6 per cent. 10-year debentures. W. T. Smart, secretary-treasurer. (Official advertisement appears on another page).

Elkhorn, Man.—On May 17th the ratepayers will vote on a by-law to issue $6,000 5 per cent. debentures for rink purposes. A. McNab Frazer, village clerk.

Winnipeg, Man.—The electors carried the by-laws relative to the proposed water scheme, and the construction of a subway on Salter Street, the latter to cost $1,250,000.

Russell Township, Ont.—Until May 31st for $10,000 5 per cent. 20-year bridge debentures. F. J. Larocque, treasurer, St. Onge. (Official advertisement appears on another page).

St. Urbain S.D. No. 903, Man.—On May 17th the ratepayers will vote on a by-law to issue $2,500 5 per cent. 20-ye school debentures. D. LaBossiere, secretary-treasurer, Lorne

Macleod, Alta.—Until May 15th for $335,000 5 per cent 40-year water and light, sewer, municipal building, and waterworks debentures. E. Forster Brown, secretary-treasurer.

Dalhousie, N.B.—Until June 10th for $30,000 5 per cent 30-year waterworks and electric light debentures. A. J. Le Blanc, town clerk. (Official advertisement appears on another page.)

Red Deer, Alta.—Until May 22nd for $26,368.97 6 pe cent. 30-year local improvement debentures. A. T. Stephenson, secretary-treasurer. (Official advertisement appears o another page).

Swift Current S.D. No. 167, Sask.—Until May 25th f $20,000 20-year 8 per cent. debentures. J. T. Dodds, secretary-treasurer, Swift Current. (Official advertisement appear on another page).

Edmonton, Alta.—Until May 15th for $500,000 40-year per cent. school debentures. W. D. Bradey, secretary treasurer, Edmonton Public School Board. (Official advertisement appears on another page).

North Vancouver, B.C.—Until May 14th for $313,5 50-year 5 per cent. road making machinery, waterworks subway and school debentures. W. Austin Brown. (Official advertisement appears on another page.)

Vermilion, Alta.—Until May 31st for $4,000 electri light extension, and $4,000 streets and highways debentures 6 per cent. 20-year. H. P. Long, secretary-treasurer. (Official advertisement appears on another page.)

Dryden, Ont.—The following by-laws have been passed $2,500 for lands for waterpower developments; $2,500 f telephone system; $5,000 for municipal hall; $6,000 to acquire from the Dryden Timber and Power Company, Limited, electric light system.

Barrie, Ont.—Until May 22nd for the following debentures guaranteed by the county of Simcoe:—$9,757.25 5 per cent. 10-year sewers; $25,600 5 per cent. 20-year roadway etc.; $7,000 5 per cent. 30-year hydro-electric; $50,000 per cent. 30-year collegiate institute. E. Donnell, tow clerk.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid—1906, 4%; 1907, 4%, 1908, 15%, 1909, 25%, 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends etc.

(1) May 1-10 (2) May 10-20 (3) May 16-24 (4) May 17-31 (5) May 17-31 (7) May 24-31

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THE BORROWER'S OWN PLEDGE.

When the matter of the secret liens was being shed out in committee at Ottawa a number of the bers evinced considerable hostility to the Bank Act ses which cover them. The ground taken by these bers was that the secret lien worked an injustice e general body of creditors. Mr. Waldron cited the of a manufacturing company which failed for ooo. There were English creditors with unsecured ns for $10,000.

The bankers of the company, however, had every- g covered by their secret lien, and, presumably, other itors would get nothing. Apparently it was the re to prevent the occurrence of cases of this kind h moved the committee to pass the amendment re- ing that liens given by farmers on threshed grain ld be registered. The Western members objected uously to this amendment. Mr. Aikins, the member Brandon, pointed out that the registration would ssitate a fee of $10 or more, and that the amendment ld practically nullify the clause; but, notwithstanding protest, the amendment was passed.

It should be said that the secret lien, or borrower's pledge, as it is often called, is used extensively. ns to wholesale dealers in grain and other produce, umber companies, and to manufacturers, are often ed on this security. In the case of the grain and r produce loans, it does not appear that the secret works injustice to the general body of creditors.

Take the wholesale grain merchant, for example. rybody who has dealings with him is aware that his kers advance to him practically all of the funds he s in buying grain, and that the bank holds the grain security for its claims. Even if his elevators are sting with grain, the fact would not influence parties to give him credit, since everyone supposes or knows that the grain is pledged to the bank. Again, grain and produce generally is a cash commodity.

The party who buys and sells it in wholesale manner must deal for cash, and thus it might be said that he has no creditors other than the bank. These circumstances probably explain why the secret lien works satisfactorily on the whole, so far as outside creditors are concerned, in the cases of the wholesale produce dealers.

The banks at times suffer losses when they give credit in this way to undeserving parties; but outside creditors have not suffered to any noticeable extent.

In case of secret liens given by manufacturers there are more complications, for the simple reason that the manufacturer is apt to have more outside creditors.

There may be unpaid vendors of raw material; and various other parties may have extended credit to the manufacturer. However, even in this case, the parties extending credit will be mostly business men, who are well aware that the manufacturer is obtaining advances from the bank, and who surmise that the bank probably has all the bills receivable, and perhaps a lien on the raw material and material in process.

There would be some distinction made when the raw material used by the manufacturer consisted of a commodity which is customarily bought and sold on credit. In that case the presumption would be that there were unpaid vendors; and it is not likely that the bank would make any advances on the borrower's own pledge of the stuff, unless the banker knew that the vendors had been duly satisfied.

When the manufacturer's raw material consists of something which is invariably bought and sold for cash, the justification for the secret lien is more apparent.

Then there are no unpaid vendors of raw material to be considered; and, as regards the sundry outside parties who extend credit to him, they probably do so, not on the strength of the merchandise contained in his factory, but because they consider his business to be sound and profitable.

When one considers the farmer's case, it is seen that there is, perhaps, a greater possibility of the secret lien working injury to his creditors in general. The farmer may get credit from quite a number of parties throughout the season. He probably buys goods on time from the groceryman, the dry goods store, the tailor, the implement dealer, the butcher, the baker, etc.

All of these creditors extend credit on the strength of the farmer's growing crops. That is, perhaps, the only source from which payment can be made. If when the farmer threshes his grain he proceeds to pledge it to the bank, and with the money thus borrowed pays off his other creditors, no harm would be done.

But if, as would often occur, the farmer conveyed his grain to the bank, and failed to pay his other debts, his creditors would consider that they had a grievance. But even in that case they might not be justified in claiming that the secret lien injured them. The farmer's inability to pay his unsecured creditors may have been due, in reality, to the fact that his expenses were too heavy or to the fact that his farm did not produce enough.

If, instead of pledging his stuff to the bank, he had sold it outright and distributed the proceeds among his creditors, there would still have been a shortage.

And, in favor of permitting the farmer to borrow on his own pledge, it might be argued that a farmer who is going to default will never leave any grain or anything else that is readily saleable on his place for the creditors to attach. He will sell everything as soon as it is ready to sell. However, the banking committee has insisted that all such liens given by the farmer shall be registered, so that his creditors shall know about them; and it is to be hoped that those who were so anxious to have the Bank Act give permission to farmers to borrow on their own pledges understand fully that the banks were in no wise responsible for the mutilation of the privilege.

STOCKS, BONDS AND NOTES

Many investors in a period of pressure or stringency, such as that now prevailing, find it advantageous to take the attitude of creditor rather than that of owner. That is to say, they serve their interests best, in certain respects, through buying bonds or other evidences of debt, instead of buying stocks, which constitute them part-owners of the concerns to which their funds are entrusted. When money is scarce and interest high, it usually means that the cost of operation or of production is swelled by the extra prices paid to creditors for capital supplied by them.

As tightness in the money market has a tendency to force sales of commodities, it is not, perhaps, possible to increase the selling prices of goods so as to maintain the margin of profit. Hence profits may shrink; and if the stringency is protracted probably a slacking of activity may be seen.

This, of course, militates against the stocks which represent the ownership of the concerns thus affected. The prospects of dividend increases grow less favorable; and in some cases doubts may be engendered as to the maintenance of dividends presently in force.

Such considerations make for a decline in stock quotations; and the holder or owner of stocks is perhaps subject to considerable uneasiness as he sees the quotations for his securities fall below the prices at which he purchased.

On the other hand, if the owner of liquid capital and debentures of industrial and mercantile corporations or to other parties who are reasonably certain to meet their obligations at maturity, he can look upon the monetary pressure with more favorable eyes.

It is noteworthy that investors in Canada have recently had the opportunity of buying short-date bonds and debentures of industrial and mercantile corporations in good standing at prices yielding from 6 to 6¼ per cent. A number of other issues of this kind are being held back in expectation that the money market will take a favorable turn.

Apparently some of these corporations have been accustomed to supply their capital needs through borrowing in London; but the transatlantic centre has not yet fully recovered from the unsettlement consequent upon the Balkan war.

And, as Canadian municipalities have had to pay 5 per cent. in London, the rate for our industrials has been fixed rather high. Hence the appeals to the Canadian investor. In order to induce him to respond freely or extensively it has been necessary to offer attractive rates. Judging from present conditions the corporations which are holding back their issues may be forced eventually to put them on the market at prices no better than those now prevailing.

In spite of the large amount of new money coming into the country through the Canadian Pacific Railway stock issue and other flotations, the bankers apparently look for the continuation of a very strong demand for credits throughout the summer.

The evidence before the banking committee showed that the bankers are, and have been, holding the borrowing classes in severe restraint.

Apparently the municipalities and other corporations which have large loans from the banks are being pressed to liquidate them through sales of bonds or debentures. The general manager of one of the large banks recently remarked in reference to municipal loans that "the difficulty of getting municipal councils to accept the market price for their issues does not grow less as the rate of interest moves slowly against them."

The underlying motive of the banks, in thus seeking to induce these large borrowers to issue bonds and debentures, is the desire to strengthen cash reserves and to prepare for the movement of the Western crops. So the indications are that in the next three months the bond dealers in Montreal and Toronto will have further attractive offers to announce. It is quite within the possibilities that good bonds will be offered in the summer months at prices to yield 6½ per cent. When interest rates rule so high some companies may prefer to offer notes instead of bonds.

The practice of offering notes is more common in the United States. The other day the United Fruit Company, of Boston, offered its four-year notes bearing interest at 6 per cent. at 98, the net yield being 6½ per cent; and the American railways often resort to this method of financing.

The advantage of issuing notes is that the corporation does not bind itself to pay the high rate for a long term of years. Thus at present the rate of interest on long-term bonds must necessarily be placed at a high figure; and the debtor company must go on paying interest at the high rate for the whole term of the bond—unless it reserved the right to refund the loan.

It might happen that a cheap money era would be encountered in two or three years; and in that case, if notes had been used in the first place, the opportunity is presented of replacing them at a comparatively low rate for a long term. On the other hand, the American railways have found that the practice of issuing notes has its dangers.

Sometimes the note issue falls due in a period of great strain; and the company responsible therefor may have great difficulty in meeting them; and once in a while the maturity of a big note issue of this kind may serve to throw the debtor company into bankruptcy.

SMALL CHANGE

"House to Rent" has been superseded by "House Wanted" signs in many Canadian cities.

MINION'S RETURNS FOR FISCAL YEAR

W. T. White's Budget Speech—Details of Estimates—Trade Agreement with West Indies and Tariff

:on. W. T. White, in his budget address, first dealt in with the revenues and expenditures of the fiscal years ı and 1911-12. The total revenue of the former period $117,780,409, and of the latter $136,108,217. In ten he pointed out, the revenue of the country had doub- a result of the increase of population and the develop- of great enterprises, such as the Transcontinental Rail- The ordinary expenditure of 1911-12 was $98,000,000, nillion more than in 1910-11.

he expenditure, the minister added, had slightly more doubled in twelve years. In 1911-12, therefore, there surplus of $37,946,776 of revenue over ordinary ex- ture. At the same time there was capital expenditure 8,980,641. There was an outlay of $1,156,456 on sink- und, taking which into account the national debt was ed $122,591.

urning then to the fiscal year 1912-13, which closed arch 31, the minister estimated that the total revenue be $168,250,000, or an increase over the previous year re than $32,000,000. The increase in revenue for the ear almost equalled the total revenue of the country y years ago. The current expenditure for 1912-13 not exceed $113,250,000. There would thus be a sur- of $55,000,000 against outlays upon capital and special nts. These capital expenditures would probably not d $33,000,000, and, bearing in mind the investment of 0,000 in sinking fund, it would be seen that reduction net debt would amount to about $23,300,000.

Loans Had Matured.

That we have been able in a period of great financial gency," said Mr. White, "not only not to resort to the sted money markets of the world, but to reduce the debt Dominion, diminish our interest charges and enhance tanding of our securities, must be a matter of grati- on for this house and the people of Canada."

wo loans had matured during 1912, the first a loan of 1,870 at 3¾ per cent., of which £3,563,858 had been med in cash and £1,118,011 had been converted into 3½ ent. long term stock. The second was a balance of 5,000 outstanding of the 4 per cent. loan of December, This was paid off in cash. Owing to the favorable of the finances the government had been able to effect ing to the Dominion by the purchase, under the legis- of the present session, of 3 per cent. 50-year deben- of the Grand Trunk Pacific, guaranteed as to principal nterest by the Dominion in respect to the Western on of the National Transcontinental Railway, with re- to which the Dominion, by virtue of a judgment of the Council, was required to implement the net selling so that the full par value would be obtained and ap- in the construction of the railway.

ecurities of the par value of $13,961,006 had already purchased and further purchases would be made until hole issue was acquired. If the whole £14,000,000 au- ed by the statute was issued by the Grand Trunk Pa- as seemed likely, the government would eventually $35,000,000, par value, of these securities. The Do- on had by the purchase avoided the necessity of placing anteed securities on the London market at a price which have reflected upon the value of Canadian standard

Dollars Per Capita.

s a result of the reductions effected the net debt stood arch 31st last at approximately $316,619,460, or less two years' revenue, or $40 per head of the population. two loans remained to be provided for until 1930; one ,700,000 was a portion of the 4 per cent. loan issued in which would mature in October, and for the payment hich provision would be made. The other, a 3¾ per loan, was repayable on three months' notice between and 1919.

The finance minister dealt with the financial stringency ad, and the consequent high rates of interest which some e municipalities in Canada had been obliged to pay on issues of securities. Canadian standard 3½ per cent. had suffered a slight decline, but on the whole had tained a satisfactory level.

The fiscal year 1911-12 was characterized by a very con- able trade expansion, the aggregate of imports and ex- totalling $874,637,790, or over $105,000,000 in excess e previous year; and Mr. White was happy to say that rade of the fiscal year just closed showed a still greater ase, the total volume amounting to more than one bil- dollars.

Imports from the United Kingdom during the fiscal year 1913, amounted to $138,652,198 as compared with $116,906,212 in 1912; exports amounted to $177,982,002 as compared with $151,833,379, and the aggregate trade to $316,634,200 as compared with $268,739,561. Imports from the United States for 1913 totalled $435,783,343, as compared with $330,428,502; exports totalled $150,961,675 as compared with $112,956,295, while the aggregate trade amounted to $586,745,018, as compared with $443,384,795 in the year 1912. It would be observed that while imports from the United States had more than doubled in six years, our exports to the United States had increased but 50 per cent. But, as offsetting this so-called adverse balance of trade in favor of the United States of $250,000,000, there was to be considered the large augmentation of capital brought into Canada by American settlers.

The minister estimated that the 140,143 immigrants entering Canada from the United States last year had brought in capital and effects to the value of over $140,000,000.

Dealing with the fiscal year 1913-14, Mr. White said the estimates now before the House now provided for ordinary expenditure of $125,850,338, and capital expenditure of $53,301,845. Besides there would be suplementary estimates and other provisions.

West Indies Trade Agreement.

As had been generally known, continued Mr. White, there was no tariff revision of far-reaching character in contemplation. He thought that tariff modifications should be made sparingly, if at all, until the period arrived for a general revision of schedules. The major part of the changes now proposed were those rendered necessary by the trade agreement between Canada and the West Indian colonies.

The new tariff duties, announced by the minister of finance in his budget, compare with the old duties as follows. Only the preferential and general rates are given here, except where the intermediate rate alone is changed:

Cocoa paste, etc., unsweetened, increased from 2½ and 3 cents to 3½ and 4 cents per pound.

Cocoa butter, reduced from 2¾ and 3½ cents to 1½ and 2 cents per pound.

Cocoa paste, etc., sweetened, increased from 2¾ and 3½ cents to 3½ and 4 cents per pound.

Cocoa and chocolate powders, increased from 15 per cent. and 20 per cent. to 20 per cent. and 25 per cent.

Chocolate preparations and confectionery, N.O.P., a duty of ½ cent, in addition to the present 22½ per cent., and 35 per cent.

Rice, flour, sago, cassava and tapioca flour and rice meal, ¾ cent and 1 cent. Cassava and rice flour are added to the old item.

Arrowroot is added at ½ cent and 1 cent.

Rice bran is added at 12½ per cent. and 17½ per cent.

Cattle food, containing molasses, added, at 15 per cent. and 20 per cent.

Crude tonquin, vanilla and locust beans are still free, but cocoa beans, unroasted, are dutiable under the general tariff at 75 per cent.

Limes, out of the free list, now dutiable under general tariff, at 10 per cent.

Nuts, reduced from 1¾ cents and 3 cents to 1 cent and 2 cents.

Cocoanuts, N.O.P., per hundred, reduced from 65 cents and $1 to 25 cents and 75 cents.

Cocoanut, imported direct under British preference, formerly 30 cents, now free. General tariff unchanged. Cocoanut, dessicated, preferential rate reduced from 3 cents to 2 cents.

Copra, not prepared, new item, free under preference, ¾ cent under general, per pound.

Sugar, Refined and Raw.

Sugar, refined, up to 88 degrees, general tariff, reduced from $1.08 to 93 cents. For each additional degree, general tariff reduced from 1½ cents to 1⅓ cents.

Sugar, N.O.P., drainings, molasses, etc., reduced from 31½ cents and 52 cents to 25 cents and 31¼ cents.

For each additional degree over 75 degrees, reduced from 1 cent and 1½ cents to ¾ cent and 1¼ cent.

Raw sugar, when imported, to be refined, up to the quantity of Canadian beet sugar refined in 1912 and 1913. changed from 31½ cents to 25 cents. For each additional degree over 75 degrees, reduced from 1 cent to ¾ cent. This item to expire December 31, 1914.

Molasses, of cane, between 20 and 35 degrees, added, at 1½ cents under general tariff. Free under the preference.

Shredded sugar cane added, at 12½ per cent. and 17½ per cent.

Sugar candy, etc., N.O.P., intermediate tariff rate increased from 32½ per cent. to general rate of 35 per cent.

Lime juice and fruit juices, intermediate, raised from 17½ per cent. to 20 per cent. per gallon.

Papaine, added, at 17½ and 12½ per cent.

Raw lime juice, general tariff, 5 cents, formerly free.

Photographs, as news pictures, formerly 15 per cent. and 25 cents, now free.

Cassava root, unground, added to list, free.

Essential oils, N.O.P., general tariff, reduced from 10 per cent. to 7½ per cent.

Peppermint oil, reduced from 15 and 20 cents to 5 cents and 7½ cents.

Cottonseed oil, N.O.P., added, at 12½ per cent. and 17½ per cent.

Cocoanut oil, N.O.P., added, at 12½ per cent. and 17½ per cent.

Cement Duties Reduced.

Cement, Portland and waterlime, including weight of containers, reduced from 8 and 12½ cents to 7 and 10 cents per cwt.

Type casting and setting machines and parts, formerly 12½ and 20 per cent., now free.

Glassware and other scientific apparatus for hospitals, new item, free.

Traction ditchers for farm work, up to $300, formerly 27½ per cent., now free.

Cotton sewing thread, in hanks, reduced from 10 and 15 per cent., to 7½ per cent. and 10 per cent.

Asphalt, not solid, 12½ per cent., under preference 17½ per cent. under general new item.

Crude balata, new item, free.

Nitrate compounds, for manufacture of explosives, new item, free.

Sponges, of marine production, new item, 12½ per cent. to 17½ per cent.

Miners' rescue appliance, new item, free.

Such of the above goods as are taken from the unenumerated class were formerly dutiable at 15 per cent. and 20 per cent.

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CORPORATION FINANCING

National Drug Company to Increase Capital Stock—International Cotton Mills' Canadian Interests

The directors of the National Drug and Chemical Company have decided to call a special general meeting of the shareholders on June 3rd to sanction a by-law increasing the capital stock by $2,000,000, divided into two hundred thousand 6 per cent. cumulative first preference shares of £1 each, equal to $973,333 and 10,000 7 per cent. preference shares of $100 each. It is the intention to offer the first preference shares in England, (where all of the present first preference shares are held) some time in June, at a price equivalent to 105. The president, Mr. D. W. Bole, and the vice-president and general manager, Mr. C. W. Tinling, have just returned from England, where during a stay of one week they made all arrangements for the placing of the stock in that country.

International Cotton Mills.

Messrs. Lee, Higginson and Company, and Blair and Company, have arranged to purchase $4,000,000 5-year 6 per cent. gold notes of the International Cotton Mills, recently incorporated in Massachusetts. The notes are dated June 1, 1913, and will, it is understood, be offered at about 98, to yield around 6¾ per cent.

In the recent reorganization more than $6,500,000 cash has been supplied by the sale of these notes and capital stock thus providing for the payment of all the company's indebtedness and leaving it with about $3,300,000 net working capital. The company agrees to create no mortgage or to guarantee any securities, except for the acquisition of additional property, while these notes are outstanding.

Valuation of plants, machinery and net current assets aggregate 2¾ times the amount of these notes. Profits for the calendar year 1912 were 2 8-10 times the interest on the notes. The notes are part of an authorized issue of $5,000,000, and are callable on any interest date on or after June 1, 1914, at 101 and interest.

Interested in Canadian Companies.

International Cotton Mills has taken over substantially all the properties formerly owned by the International Cotton Mills Corporation and Consolidated Cotton Duck Company. It owns or controls 19 mills, containing 366,000 spindles, with a combined annual capacity of 70,000,000 pounds of finished product. It owns the Bay State Cotton Corporation, through possession of $945,000 out of $1,212,100 stock, and has a stock majority ownership in the Cosmos Cotton Company of Yarmouth, Nova Scotia, and Imperial Cotton Company of Hamilton, Ontario; the J. Spencer Turner Company of New York, and the Mount Vernon-Woodberry Cotton Duck Company, and owns the entire capital stock of the Boston Yarn Company.

All the mills owned or controlled are in operating condition, some $2,000,000 having been put into modern machinery and equipment in the last three years.

MODERN CHANGES IN LIFE ASSURANCE

Ratio of Expense to Premium Income — Guarantee Surrender and Loan Value—Companies' Attitude

BY R. W. BARTON, A.I.A.

A few years ago an American life company published statement that not 5 per cent. of persons carrying life a surance were protected for an amount equal to one year's i come. One of the reasons for this is the pressure by t companies through their agents of limited premiums, i. 20 pay life and endowment assurance policies instead whole life continuous payment policies. This suited t agent because of the larger commission. On the company side, however, it was probably due to their anxiety to hi the high expense rate at which business was conducted.

It is often the practice to compare two or more co panies by their ratio of expenses to premium income wit out investigating the incidence of the premium income Take, for example, two offices A and B. A writing on whole life continuous premium business while B writes pay life and endowment assurance policies—each offi writes an equal volume of business—obtained apart fro commissions—at an equal cost. It will be seen that sin the premiums are smaller in the case of office A, its ratio expenses to premium income is higher than in the case office B.

Tendency to Expansion.

This alone is, however, no evidence either of extrav gance of management by office A or of economy of office No office actually restricts itself in this way, but the in dence of the premium income does at times tend in the directions, and in judging this ratio it is important to wat the point.

This point is specially referred to because there is tendency to expansion in the whole life continuous premiu business and in non-participating policies, a tendenc which, if much emphasized, might show an apparent i crease in the expense ratio of the companies.

Guaranteed Loan and Surrender Value.

One of the great changes introduced in life companie the force of which will be felt more and more in the futur is the guaranteed loan and surrender value payable imm diately on proof of title. The boon that this is to the pu lic was perhaps first realized in the financial crisis of 190 when the New York life offices in one week loaned up security of their policies $16,000,000. What it cost t companies to do this at a time when the goldest of gilt edg securities were hardly saleable and the banks could get per cent. for 7 day loans, we are not told.

It is certain, however, that many business men realiz at that time a new value in life assurance and that ma large policies are being carried to-day in consequence. future emergencies, therefore, the companies must expect increasing strain in this respect. The companies are qu alive to the fact and will be prepared to meet it. It is a us ful illustration to the policyholder, however, that each exte sion of benefit by the companies costs something, and th what at first sight seems a small thing may in a mom become a vital question.

Tontine Dividend Policies.

It is interesting to note that while tontine dividend po cies are being forbidden in the States and discouraged Canada, they are being revived by British companies. marked difference in the British practice is, as is now t law in Canada, to declare at each periodic distribution surplus the amount of dividend provisionally allotted.

These dividends do not vest until the life assured atta the tontine age. In the event of the policy becoming a clai before the vesting, or tontine age, the dividends declare simply fall back into the surplus of the current period.

Had this custom always obtained in the States and this country, the Life Insurance Investigation Commissio ers would have had a very different problem before them was another case of "How oft the means to do ill dee makes deeds ill done." The possession of a huge unatta ed surplus is not good for either the management or t policyholders.

Perhaps the greatest modern change is the attitude the companies towards their agents and the public. In t last few years men carefully trained in at least one head fice are to-day carrying out a campaign of intelligent pu licity all over the country.

Both the agents and the policyholders are sharing this and it is producing results worthy of the foresight its originators. The most marked and perhaps most des able result being a continuous reduction in the lapse rate the districts in which these men are working. May the lig spread.

ATIONAL DRUG AND CHEMICAL COMPANY

Trading Profits Increased—Company's Expansion is Shown—To Increase Capital Stock

The financial report of the National Drug and Chemical npany for the year ended June 31st last, showed net trad- profits of $292,509, after all trade expenses, salaries to ectors and officers, interest on bank advances and inter- on real estate mortgages had been paid, and provision de for bad debts.

Net trading profits have practically doubled in four rs, as the following returns for four years ending June in each case shows:

1909-1910	$154,199
1910-1911	201,898
1911-1912	278,156
1912-1913	292,509

Surplus profits in the last year after payment of pre- ed stock dividends and writing down were equal to about per cent. on the outstanding common stock of $1,835,700.

ious Appropriations.

With a balance brought forward from the previous year $112,915, trading profits of $292,509 and a profit of $92,- on property sold, the directors had a total of $497,917 at r disposal. This was appropriated as follows:

Dividend, 1st preference stock, $112,468; dividend, pre- nce stock, $83,039; assets written down, $42,000; writ- off organization expenses, $11,000; to general reserve, ,000; to contingent account, $100,000; balance, February 1913, $99,409.

The annual meeting of the company was followed by a ference of the managers of the fourteen branches through- Canada. Only one change took place in the list of of- rs, Mr. W. W. Knox, of Montreal, retiring from the vice- sidency and the managership of the Lyman-Knox branch, account of ill-health. At the request of the directorate, remains on the board, while Mr. C. W. Tinling, the gen- manager, becomes also a vice-president.

Facilities are Proposed.

The directorate is as follows: President, D. W. Bole, ntreal; vice-president, Alfred B. Evans, Montreal; vice- sident and general manager, C. W. Tinling, Montreal; surer, W. S. Kerry, Montreal; secretary, W. S. Elliott, ntreal; directors, Messrs. L. W. Barker, Montreal; W. Bole, Toronto; William Henderson, Vancouver; T. M. derson, Vancouver; J. W. Knox, Montreal; James Mat- on, Montreal; L. J. Mylius, Halifax; W. C. Niblett, milton; Theo. H. Wardleworth, Montreal; and W. H. ob, Halifax.

The company's business has been everywhere outgrow- its facilities, and a number of new buildings are now er way or projected. In Toronto a six-story structure of forced concrete is being erected on Beverley Street, and ix-story warehouse is also being built on Beatty Street, couver. New warehouses are also about to be erected in nipeg and Edmonton, two large warehouses have been chased at Hamilton, and it will before long be necessary provide a new building in Montreal. The directors of the ional Drug and Chemical Company have decided to call pecial general meeting of the shareholders on June 3rd sanction increasing the capital stock by $2,000,000.

The company's present authorized capital is $5,996,667, which the following is outstanding: 384,524 six per cent. nulative first preference shares of £1 each, equivalent to 871,350; 12,274 seven per cent. preference shares of $100 h, equivalent to $1,227,400; and 18,357 ordinary shares $100 each, equivalent to $1,835,700.

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AMERICAN SECURITIES, LIMITED

The American Securities, Limited, was organized in April, 2, by Mr. Harry F. Stirk, president of the company, and company's business has been transacted from their head ce, at Moose Jaw. The subscribed capital of the company he time of organization was $100,000. The charter of the npany has been amended and the authorized capital of 0,000 increased to $250,000 at the beginning of this month. is stock was over-subscribed, no commission was paid for selling of this stock.

The officers of the company are as follows: President, H. F. Stirk; vice-president, Mr. L. M. Rosevear; secre- y-treasurer, Mr. G. A. Stirk; directors, Messrs. R. H. rke, W. F. Dunn, John W. Jermyn, and J. S. Holmested.

The business of the company is building fully modern ellings and the placing of loans on centrally-located busi- s and residential property in Moose Jaw, and on farm pro- ty in Saskatchewan.

CROP CONDITIONS

Winter Killed Wheat—April Weather Was Favorable—Dairying and Mixed Farming in Saskatchewan

The Census and Statistics Office state the condition of crops and live stock on April 30, as reported by agricultural correspondents throughout Canada, as follows:—

It is estimated that in Ontario about 18 per cent. and in Alberta about 43.5 per cent. of the areas sown to wheat last fall have been winter-killed. These percentages represent a deduction of 261,000 acres from the total area sown to fall wheat, viz.:—1,086,800 acres; so that the area remaining to be harvested is now 825,800 acres.

The condition of fall wheat on April 30 was in Ontario 83.4 per cent. and in Alberta 76 per cent. of a standard representing the promise of a full crop, the corresponding percentages on the same date last year being 71.2 for Ontario, and 76.8 for Alberta.

Above Last Year's Returns.

For all Canada the condition on April 30 of this year was 82 per cent. of the standard representing the promise of a full crop, or 101 per cent. of the average yield of the past four years. Last year at the same date the corresponding figures were only 72.6 per cent. of the full crop standard and 87 per cent. of the average of the three previous years.

Spring seeding has made good progress throughout the greater part of Canada, and was much further advanced at the end of April than it was on the same date last year. In the Maritime provinces seeding does not begin until May, but the weather was favorable and the indications were for an early spring. In Quebec there was also the prospect of an early season and about 12 per cent. of the total seeding was completed by April 30.

In Ontario conditions were more variable, but 40 per cent. of the total seeding was reported as finished. In Manitoba and Saskatchewan over 50 per cent., and in Alberta about 75 per cent. of spring wheat had been sown during the favorable weather of April.

More Attention to Mixed Farming.

In Saskatchewan there is an apparent tendency to sow less wheat and devote more attention to dairying and mixed farming. For Quebec, Ontario and the three North-west provinces the proportion of seeding completed on April 30 was for wheat 43 per cent., for oats 20.5 per cent., for barley 13.7 per cent., and for all crops 34.7 per cent.

About 22 per cent. of the area in hay and clover meadows is reported to have been winter-killed; but the average condition of these crops at the end of April was 89.6 per cent. as compared with 74.6 per cent. last year.

The condition of live stock remains generally satisfactory, being for all Canada over 90 per cent. of a standard, representing a healthy and thrifty condition.

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IN THE LONDON MARKET

The poor response which the public has made to recent offerings of the more or less gilt-edged securities which underwriters and bankers have endeavored to place is evident from the following table, which shows the percentage of a few prominent issues which has been taken up:—

	Offerings.	Taken up P.C.
Brazilian 5's	$55,000,000	6
Edmonton 5's	5,340,000	20
Grand Trunk Pacific 4's	10,000,000	20
Madras Railway 4's	12,500,000	10
Madeira Mam. 5½'s	8,000,000	13
New South Wales 4's	15,000.000	16
State of Bahia 5's	5,000,000	15
South African 4's	15,000,000	6
West Australia 4's	10,000,000	13

Of these nine loans, aggregating $135,840,000, the public actually subscribed for only $14,008,000, or slightly better than 10 per cent.

It is quite evident—and this is a phase of the matter which is receiving attention in London—that the public are loath to subscribe for securities which they believe underwriters can afford by reason of their commissions to sell subsequently at a lower figure than the issue price.

Regarding the heavy borrowing in April, The Financial Times of London says: "The persistence of borrowers is the more noteworthy as investors have apparently given a cool reception to some of the best loans. We say apparently, because we think the attitude of the investor does not imply any hostility to these loans or reflects on their status, but merely indicates that he is not unwilling to share part of the commission the underwriter secures."

CALGARY'S FINANCES

Mayor Sinnot's Recommendations — Sinking Fund Investment—Crop Conditions

(Special Correspondence.)

Calgary, May 13th.

Mayor Sinnot's report, and his recommendations following the recent trip east, have been presented to the finance committee and passed along to the legislative committee. The recommendations, if adopted, as seems quite probable, will bring about several decided changes in the methods by which the city's business has hitherto been transacted. The mayor reports that the majority of cities pay for their local improvements in from five to ten years, and he, consequently, advocates reducing the twenty-year period of Calgary's local improvements debentures.

With regard to the aggregate indebtedness of the city, it is pointed out that, deducting the public utilities owned by and operated by the municipality at a profit, the other indebtedness compares favorably with cities of similar population and conditions. It would be easier to carry on the finances of the city if these utilities were separate from the other departments, so the mayor believes.

City's Sinking Fund.

By virtue of the charter it has been permissible for the city in the past to loan its sinking fund by first mortgage on city property. "By this method we are taking for security the very property which the bond houses already hold as security for the money we have borrowed on the credit of the city's various improvements." It is suggested that the sinking fund be invested hereafter in some other class of securities.

That it would be wiser to protect the city's bond sales by purchasing any small amount of floating bonds which may be interfering with the sale of annual issues, is another change proposed.

"For a permanent policy in regard to carrying out the city's business, and particularly its financial interests, it is my opinion that the aldermen should be elected for a longer term, say, two or three years," says his worship as he concludes by mentioning that the aldermen should receive salaries, and that estimates for the year should be prepared in the previous September, thus giving the city's officials an opportunity to secure the necessary funds while the market is good.

So many of these recommendations are in line with what is demanded by the changing condition of the city that they are expected to receive, perhaps modified in some instances, a hearty support.

Approved of Expenditure.

By large majorities on a small vote the ratepayers approved of $881,000 expenditure included in five by-laws, of which the principal part, $527,000, is for trunk sewer extensions.

Crop conditions may be summed up in this way: Alberta is from four to five days later than last year. Rain and damp weather have held back the putting in of ten per cent. at least of the wheat which would otherwise have been sown, and this will be replaced with barley and oats. Everything is favorable to a good growing period: there is a sufficiency of moisture now for a month or more of average weather.

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IMPERIAL BANK

Net profits of $1,125,971 for the year ended April 30th are shown in the annual statement of the Imperial Bank of Canada, compared with $1,004,340 for the previous year. This is at the rate of about 16.58 on the paid-up capital stock at the end of the year, compared with 15.18 the previous year.

With the transferring of $1,000,000 to reserve that account is increased to $7,000,000. Paid-up capital is $6,788,169. A balance of $1,003,988 is carried forward.

Deposits are $56,802,111, an increase of nearly two millions in the year.

Total assets of the bank have increased in the year in greater proportion than liabilities, the former being $77,964,168, against $7[illegible],751,667. Cash reserves are $22,754,556, or 36.20 per cent. of liabilities, while total liquid assets are $34,904,450, or 55.50 per cent. of liabilities.

Call loans in Canada are $[illegible],135,507, slightly less than a year ago, while call loans abroad have nearly doubled to $2,000,000.

Business loans of $40,502,609 show a very slight increase during the year.

The annual meeting will be held May 28th.

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The Western Drydock and Shipbuilding Company, Port Arthur, employs 850 men.

WESTERN CANADA

Seeding Operations are Nearly Completed — Busines Conditions in Brandon and Regina

(Staff Correspondence).

Regina, May 13th.

Satisfactory weather has enabled the farmers of Man toba and Saskatchewan to make splendid progress with seec ing operations.

In the Portage la Prairie district the land was in goo condition to receive the seed, and most of the wheat seedin was finished. There is only little increase in acreage at man of the Manitoba points, but the provincial acreage will prob ably show an increase.

In the Brandon district the farmers were everywhere see on the land and seeding was almost completed. The cro is being planted under most favorable conditions.

Brandon's Street Railway.

Business in Brandon is steady and the city is becomin more and more a distributing centre. The streets of Brando present a fine appearance, and in a few days the municipa street railway system will be operation.

The Dominion Exhibition is to be held in Brandon thi year, and it will be probably the best agricultural fair hel in the west.

In the Regina district seeding was observed to b practically completed.

Saskatchewan's Capital City.

Saskatchewan's capital city has a stability which create confidence. It is the financial centre of the province an several head offices of financial institutions are located here

Managers of insurance, loan and mortgage companie report payments coming in fairly well, and considerably bette than was the case six weeks ago. A manager of an invest ment company stated to The Monetary Times that April pay ments due of $22,000 had all come in with the exception o $4,000, and that was the only amount he had overdue for las month. This, he considered, was a satisfactory return.

Business conditions which have been quiet show an im provement, and both wholesalers and retailers are satisfie with the outlook though payments are stated as somewha slow.

Railways and Civic Works.

The following civic works will be carried out this year:— Street railway extensions, $825,000; gas plant investigations $25,000; trunk sewer (48-inch), $240,000; waterworks exten sion, $200,000; storm sewer mains, $60,000; power plant (new one), $425,000; electric light extensions, $250,000; health an scavenging equipment, $117,000; road making, $22,000; fir hall and motor equipment, $60,000; footbridge over Canadia Pacific Railway tracks, $35,000; winter fair auditorium, $134, 000; police station and court, $180,000; hospital addition $125,000; complete subways, $37,000; remodel market build ing, $7,500; domestic sewer mains, $630,000; domestic wate mains, $420,000; paving, $580,000; paving (under old by law), $550,000, (debentures sold); concrete sidewalks, $115, 000; collegiate extension, $100,000.

As a railway centre Regina occupies a fine position. A three of the great transcontinental lines operate in and out o Regina. The Canadian Pacific Railway was the pioneer, bu the Canadian Northern and the Grand Trunk Pacific ha entered into an agreement with the city council to spend $1, 000,000 on the erection of a large hotel, which will contai 275 sleeping rooms. This railway will also erect a large st tion at a cost of about $500,000. About eight hundred feet o train sheds will be built adjoining the station so that all trai arriving in the city will be under cover.

Mayor Martin in welcoming the delegates to the Retailer convention held recently in Regina, pointed out the agricultur possibilities of this great province. Said he: "This countr has been keeping too many eggs in one basket. The poss bilities were here to make Saskatchewan the wealthiest pro vince in Canada. Farmers were beginning to realize the fac that it was well to raise other things besides wheat."

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DIRECTORS HAVE NOT INVITED PROXIES

Mr. H. B. Mackenzie, general manager of the Bank of British North America, advises The Monetary Times that his recent statement before the banking and commerce committee, that the directors of the bank, at the annual meeting, vote in respect of proxies from other shareholders as well as upon their own shares, was made under a misapprehension. The directors, in fact, have not invited or accepted proxies and, with regard to the appointment of auditors and other matters, they vote only upon their own shares.

BRAZILIAN STOCK ISSUE

ceeds to Repay Bank Loans—Extensions of Company's System—Increased Earnings Expected to Pay Dividend

The Brazilian Traction, Light and Power Company has ed an explanation to its shareholders of its forthcoming 000,000 par value 6 per cent. cumulative preferred issue. Mr. J. M. Smith, secretary of the company, states in circular:—

"I am directed to inform you that such increase is re- d for the purpose of providing for the financial require- s of the Rio de Janeiro Tramway, Light and Power pany, Limited, and the Sao Paulo Tramway, Light and r Company, Limited, of both of which this company is principal shareholder, owning about 99 per cent. of the al stock of the latter.

'The tramway, electric light, power, gas and telephone ces of these two companies are extending rapidly, and s been necessary to provide funds for the extension and gement of the systems.

irements of the Company.

'Proceeds of this issue will be used to repay bank loans, acted for the above extension and enlargements, and ovide moneys required for the completion of the works under construction, including the tunnel carrying the of the Prirahy River into the Rio das Lages reservoir the new 32,000 horse-power hydro-electric installation r construction for the past two years and will be com- d by next July. Additional water obtained is capable eveloping about 70,000 horse-power, of which 30,000 -power will be utilized at once, and the remaining 40,- horse-power held in reserve for future requirements. the hydro-electric installations of the Rio de Janeiro way, Light and Power Company the total capacity will ,000 horse-power.

'Increased earnings from sale of this power and from extensions will greatly exceed the amount required to the dividend on the preference shares.

ct to Shareholders' Authority.

'Without taking these increased earnings into account ncome of the company available for dividends for the nt year should be at least £1,800,000.

'Subject to the shareholders authorizing its creation issue of preference shares has been underwritten and be publicly issued in London at par, Canadian terms, before June 1, 1913, and shareholders of record May 913, who so desire will be given a preferential allotment e preference share for each fifteen ordinary shares held em, provided they notify the company on or before the of issue.

'Subscribers will receive on July 1 interest of 1½ per Regular quarterly dividends will be October, January, and July.

'The company cannot issue any debentures or mortgage s without the consent of two-thirds of the preference s.

'Shareholders who do not desire to exercise their privi- of subscribing for the new shares, may assign their s up to date of closing of the issue."

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SASKATCHEWAN'S CROP CONDITIONS.

As compared with the average for the past seven years, atchewan's crop of 1913 will have a very fair chance to re in good time. According to the provincial records ng became general in 1909 about May 10th, and it will emembered that the crop of 1909 was the biggest crop ood wheat this province ever reaped. There has been ccessive amount of moisture in the ground this year, due art to the late rains of 1912, and to the heavy snow- of February and March of this year. This filled up the hs and the streams and soaked the land, so that rea- bly dry conditions will be considered desirable for the month. It will be noticed from the reports received by Saskatoon Phœnix that no very large amount of grain ing held for immediate shipment: that the car shortage nger exists; that the elevators are not loaded up, and not more than 25 per cent. of last year's crop is in ge, either in elevators and granaries. The railways a great record during the past season in the way they led the big grain crop of 1912. Reports would indicate there is an increased acreage of grain, somewhat more heat: possibly about the same of oats, with less of flax, an increase possibly for barley.

DEVELOPMENT INTERESTS NEW ENGLAND

Opportunities for Expanding Trade—Excess Railroad Business—Transcontinental Lines Must be Supported

New England has a greater interest in Canadian development than any other section of the country, and if New England would stop listening to political agitators, says the Wall Street Journal, she might hear of opportunities for expanding trade with her northern neighbor.

Three great transcontinental lines in Canada are each expending money by the hundred million, and each of them needs trade and commerce through New England. But how helpful is it to trade to have American politicians endeavoring to put Canadian railroad officials into American jails? Canada needs men and money and winter ports and outlet. Canadian railroads have a better credit than American railroads because they can better command foreign capital and have government protection instead of government prosecution. They are therefore for New England insurance for future low rate transportation, if reciprocal instead of antagonistic arrangements can be made.

Canada's Tremendous Development.

"From all over the world immigration is flowing into Canada. Three thousand emigrants, all with money in their pockets, landed one day recently at Montreal.

"Yet notwithstanding Canada's tremendous development, there are not enough rails or equipment in the Dominion to do the business offering. The Canadian Pacific is still a single track north of Lake Superior, and recently from Ottawa three-quarters of the business offered the Canadian Pacific had to be moved through Chicago. It will be 1915 before the Canadian Pacific is double-tracked from ocean to ocean.

"Meanwhile the Canadian Northern, which formerly was able to raise its money at 3 per cent. under government guarantees, and later at 3½ per cent., must now go before the Canadian parliament and ask the government to guarantee another $50,000,000 at 4½ per cent.

Transcontinental Lines Must be Supported.

"It is generally realized throughout Canada, not only by the financial and transportation and official interests, but by the people as well, that the development of Canada and her future depend entirely upon the government support given to the railroads that are now opening up her great territories. Her three transcontinental lines must be given every possible support to insure the country's proper development.

Nevertheless, money is tight in Canada and the need is almost universal there for both men and money."

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APRIL COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during April:—

Mine.	Tons.
Brewer Bros.	20.0
Casey Cobalt	20.2
City of Cobalt	34.5
Cobalt Comet	32.0
Cobalt Lake	64.4
Cobalt Townsite	198.7
Coniagas	127.1
Crown Reserve	21.3
Dominion Reduction	85.7
Hudson Bay	42.5
La Rose	224.9
McKinley-Darragh	205.6
Nipissing	177.5
Nipissing Reduction	52.9
O'Brien	30.3
Peterson Lake	31.0
Penna. Can.	30.7
Right-of-Way	31.0
Temiskaming	41.8
Trethewey	52.5
Kerr Lake—	
Beaver	31.2
Kerr Lake	30.2
Total	1,505.0
Elk Lake—	
Mann Mines	20.0
Miller Lake O'Brien	25.1
(Omitted from March statement.)	
Drummond	30.5
Kerr Lake	30.3

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions Dividends and Future Plans

Toronto Paper Manufacturing Company.—Toronto Paper Manufacturing Company, Limited, will hold their annual meeting on May 21st in the Dominion Bond Building, Toronto.

Brazilian Traction Company.—Brazilian Traction Company's approximate gross earnings for the week ended May 3 are $432,194 against $377,507 in the same week last year, an increase of $54,687.

Northern Ohio Traction and Light Company.—The gross earnings of the Northern Ohio Traction and Light Company for the week ending May 7th were $47,994.78, increase $4,288.20, and from January 1st, $821,895.08, increase $66,892.31.

Canadian Western Natural Gas, Light, Heat and Power Company.—The earnings of the Canadian Western Natural Gas, Light, Heat, and Power Company for the month of March were $81,714 being at the rate of $980,570 per annum. The company's available supply of gas at the present time is 170,300,000 cubic feet per day.

Canadian Western Lumber Company and Columbia River Lumber Company.—The lumber manufactured during March by the Canadian Western Lumber and Columbia River Lumber Company amounted to 15,500,000 feet, an increase of 1,374,000 feet, while the quantity sold amounted to 21,156,000 feet, an increase of 5,182,500 feet, the price realized being $367,611, an increase of $99,906.

Detroit United Railways.—Detroit United Railways for the first quarter of 1913 shows a remarkable increase in gross, net and surplus earnings. The gross earnings for the quarter were $2,913,589, an increase of $445,378 over the first quarter of 1912. Operating expenses increased $348,363, leaving the total income for the company at $987,450, an increase of but $247 in interest and taxes, leaving the surplus applicable to dividends on the stocks for the quarter at $450,036, an increase of $105,503, or 36 per cent.

Western Canada Flour Mills, Limited.—The assets and good will of the Brackman Ker Milling Company in Alberta and British Columbia have been acquired by the Western Canada Flour Mills, Limited. The deal involves about $1,000,000. Mr. S. A. McGaw, of Winnipeg, said the assets acquired comprise an oatmeal mill at Edmonton, an oatmeal and flour mill at Calgary, an oatmeal mill at New Westminster, and an oatmeal mill at Victoria. It is proposed to enlarge the Calgary mill immediately to a capacity of 1,500 barrels daily.

Trust and Loan Company of Canada.—The half-yearly reports and accounts of the Trust and Loan Company of Canada for the six months ending 31st March last are being circulated in London, and, according to a private cable received at the head office of the company, they show that the net profits for the past six months amount to $301,733. The directors have recommended a dividend at the regular rate of 8 per cent. per annum, and have increased the reserve funds to $2,122,000, being an increase for the past half-year of $133,800.

Granby Consolidated Company.—It is understood that the stockholders of the Granby Consolidated Mining, Smelting and Power Company, Limited, who were recently offered the privilege of subscribing to the $1,500,000 six per cent. fifteen year convertible bonds, and known as series A, at par and accrued interest, have subscribed for about ten per cent. of the issue, the balance going to the underwriters. The total authorized issue of bonds amounted to $5,000,000, of which $3,000,000 are to remain in the company's treasury for future needs. They are secured by a mortgage on all the company's mining and smelting properties in British Columbia.

Murray-Kay, Limited.—The balance sheet of Murray-Kay, Limited, for the year ended January 31st, shows a gross profit on sales of $651,889, as against $631,760 last year, which was the first year of combined operation. The expenses, however, were $27,000 heavier, so that the net profit for the year dropped from $212,241 in 1911 to $204,375 in 1912. This is practically 14 per cent. earned on the preferred stock, as against the 7 per cent. paid. The profit for the year was appropriated as follows. To reserve for bad and doubtful debts, $5,473; to reserve for depreciation, $6,282; to written off catalogue account, $20,000; to organization expenses written off, $5,000; to dividends Nos. 6, 7 and 8, $77,096.25; to reserve for dividend No. 9, $25,698.75; t balance to surplus account, $64,825.80. Total, $204,375.

Dominion Iron and Steel Corporation.—Records wer made in the pig iron, steel ingots and all wire departments including the wire drawing, wire and galvanized nails an wire mills of the Dominion Iron and Steel Corporation. Th total shipments were also very large for the month, and th total was only a shade below the highest record in stee shipments. The following are the figures, in tons, of th output in the various departments of the steel plant for April

Coke	54,010
Pig iron	32,680
Steel ingots	31,400
Sleel blooms	26,550
Steel rails	12,770
Steel billets	7,765
Rods	3,550
Total shipments	32,330

Consolidated Mining and Smelting Company.—Th Consolidated Mining and Smelting Company of Canada Limited, ore receipts at Trail smelter for week ending Ma 2 and from July 1 to date, in tons:—

Company's mines—	Week end May 2.	July 1 to date.
Centre Star	3,064	134,012
Le Roi	1,050	41,355
Sullivan	864	27,788
No. 7	32	2,182
No. 1	....	1,016
St. Eugene	....	1,218
Molly Gibson	....	1,277
Richmond-Eureka	....	960
Other mines	1,537	70,581
Total	6,547	280.393

Bank of Montreal.—The half-yearly statement of th Bank of Montreal, covering up to April 30, shows profits fo the half-year, after deducting charges for management an making provision for bad and doubtful debts, were $1,299,646. This compared with $1,236,399 a year ago, shows gain of $63,307. When the condition of the world's mone markets for this period of six months is considered, th bank's position and report are the more remarkable. Th percentage of liquid assets is strong. Assets total $245,435,044, compared with $236,927,519 a year ago. Curren loans show a big gain. The 1913 figures are: $129,457,03 43; 1912, $115,157,029.55, the increase thus being $14,300,003.88. The balance carried forward to profit and loss i $892,461.36, compared with $696,463.27 a year ago. Tw dividends and a bonus of 1 per cent., payable June 1, 1913 took $960,000. Last year dividend disbursements w $945,780.70; last year, $265,000 was expended on bank pr mises; this half-year the provision for bank premises tota $250,000.

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CAPITAL CHANGES

The following companies have increased their capita stock: Dunlop Tire and Rubber Goods Company, Limited from $993,000 to $1,300,000, by the issue of 3,070 shares o new preference stock of $100 each; the Walkerville Ligh and Power Company, Limited, from $25,000 to $100,000, b the issue of 750 shares of new stock of $100 each; th Hercules Garment Company, Limited, from $20,000 to $50,000, the increase consisting of 300 shares of $100 each; th Security Lumber Company, Limited, from $500,000 to $750,000, the increase consisting of 2,500 shares of $100 each; the Maritime Nail Company, Limited, from $250,000 to $3,250,000, the increase consisting of 30,000 shares of $100; the Carritte-Paterson Manufacturing Company, Limited, from $50,000 to $300,000, the increase to be divided into 2,500 shares of $100 each.

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The Dominion Bond Company have opened offices at Winnipeg where Mr. W. F. Irwin is in charge. The offices are located temporarily in the Carlton Building, Portage Avenue, until the permanent quarters of the company in the Electric Railway Chambers are completed.

CANADIAN COTTONS, LIMITED

pany Considered Deferred Action re Dividend Ad-isable—Principal Returns—Analysis of Statement

Monetary Times Office,
Montreal, May 14th.

The annual statement of the Canadian Cottons, Limited, just been published. The figures are for the year ended h 1st, 1913, and show that this was the company's most essful year. The earnings of the year, after making ance for depreciation and bad debts, bond interests and rred stock dividends were sufficient to provide a surplus l to 7.55 per cent. on the common stock of the company. compares with about 6.42 per cent. of a year ago.

Notwithstanding the surplus thus shown, the directors de- l not to declare dividends on the common stock at the nt moment. The reasons for this decision are that the pany is experiencing an active demand for its products, ctive in fact that it is unable to turn the goods out fast gh. Under the circumstances, it is considered advisable more machinery should be added, and the directors are e opinion that this machinery had better be paid for out e surplus than to unnecessarily increase the [illegible]d or issues, so that it has been decided to defer declaration e dividend, which, on the strength of earnings alone, d be justified.

Years' Returns.

The results of the past year, as compared with those of ous year, will be found in the following table:—

	Year ending March 31st, 1912.	1913.
for the year	$3,859,801	$4,407,164
value of products in process of nanufacture	1,247,336	766,998
	$5,107,137	$5,174,162
inventory at beginning of year.	1,259,464	1,247,337
	$3,847,673	$3,926,825
of raw material manufacturing, narketing, administration, re-pairs, maintenance and de-preciation	3,413,673	3,455,322
profits for a year	$ 434,000	$ 481,503
als, Mount Royal Spinning Mill, etc.	155,977	167,008
receipts	$ 589,977	$ 648,511
rve for bad debts	....	20,000
	$ 589,977	$ 628,511
l interest	201,000	207,500
aining for preferred and com-mon dividends	$ 388,977	$ 421,011
erred 6 per cent. dividend	214,500	215,798
lus available for common stock dividends out of operations of year	$ 174,477	$ 205,213
lus brought forward at be-ginning of year	426,283	600,760
l surplus carried forward	$ 600,760	$ 805,973

As will be seen, the sales of the year were about $550,000 than a year ago. On the other hand, however, the pro- s in processes of manufacture were about half a million rs less than the previous year.

nges and Appropriations.

In the statement of profit and loss published a year ago, nention was made of provision for bad debts, while this the sum of $20,000 has been appropriated for that pur- . This added to the $20,000 already at the credit of re- e for bad debts, brings total of this account to $40,000.

There was nothing in last year's statement to indicate any allowance was made for depreciation. In the manu- ring account, this year, an allowance for depreciation has made, although the amount of such allowance is not fied.

To what extent the surplus earnings for the year would been effected had the statement been prepared on the of that a year ago is difficult to say, but the probabilities that the surplus would have been in excess of 8 per cent. is of no importance, save from a standpoint of compari- inasmuch as the appropriations mentioned are essential.

Bond interest, as will be seen, was $6,500 more during the past year than in the previous year. An adjustment in the bonded indebtedness took place during the year. A year ago there was $1,850,000 of 6 per cent. bonds of the Canadian Colored Cotton Mills Company, and $1,800,000 of the 5 per cent. bonds of Canadian Cottons, Limited. This year the bonded indebtedness amounts to $5,000 of the Canadian Cottons 5 per cent. bonds.

Current liabilities now amount to $1,535,186, this being $471,977 less than a year ago. This reduction takes place through a falling off of $180,000 in open accounts, and of $25,000 interest and dividend accrued, and of $480,000 in general bank advances, there being increases to the extent of $120,000 in secured bank advances, and of about $100,000 of bills payable.

Assets and Indebtedness.

Total current assets now amount to $2,248,343. The cash is about the same as a year ago, while open accounts and bills receivable amount to $702,701, being about $120,000 more than a year ago. The inventory is now $1,534,230, being about $220,000 more than a year ago. In addition to this the sum of $796,300 is available in bonds against liability, and there is also $463,800 in stocks in other companies, and advances including discount of bonds.

The entire indebtedness to the bank by way of general loan account is $542,073, and this is more than covered in the value of the raw cotton, namely, $550,190. Mills, properties, and water powers, etc., now were taken in at $10,249,715, or only $28,000 more than a year ago.

The Canadian Cottons, Limited, is the new name for the Canadian Colored Cotton Mills, which for many years did a successful business in Canada, and which a few years ago took over the Mount Royal Spinning Company, of Montreal, and the Gibson Cotton Company, of Marysville, N.B., and gave up its old title.

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NEW PROVINCIAL TREASURER

Hon. I. B. Lucas has been sworn in as provincial treasurer of Ontario. Mr. Lucas takes up the treasury portfolio in succession to the late Col. Hon. A. J. Matheson.

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GOODWIN'S, LIMITED

Monetary Times Office,
Montreal, May 15th.

A satisfactory report of the business of the past year was presented at the annual meeting of Goodwin's, Limited, in Montreal. The statement was for the fiscal and calendar year 1912, and the company was able to show gross profits of no less than $1,194,744. After bond interest was met, net profits of $162,632 were shown. The report of Mr. W. H. Goodwin, managing director, after setting forth the above, says: "From this net profit, dividends have been paid and depreciation allowed to the amount of $102,493.82, leaving a balance of $60,138.15, which balance has been placed to the credit of surplus profits, bringing the latter up to $289,657.83."

The store now has forty-two departments, most of which are now on a paying basis, and steps are being taken to place the exceptions on a paying basis as quickly as possible. The size of the buildings, the magnitude of the plant and the extent and value of the business property, the managing director pointed out, were on a par with the world's famous stores and the problem which was now being solved was to get a volume of business adequate to the fixed charges. During the year 1912, the business of the company had increased 25 per cent. over the previous year, so that the problem was nearing solution. In wages, alone, the firm paid out during the year the sum of $653,272.

Mr. D. Lorne McGibbon, president of the company, made his report and pointed out that the net profits were equal to about 13 per cent. on the preferred stock, and after dividends on this were paid, the surplus remaining was equal to about 4 per cent. on the common stock.

The officers were re-elected, being Mr. McGibbon, president; W. J. McConnell, vice-president, and Mr. Goodwin, general manager.

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Stratford, Ont., ratepayers carried a by-law guaranteeing the bonds of the Stratford Mill Building Company for $30,000, and fixing the assessment at $12,000 for ten years, in return for which the company agree to erect a $60,000 plant for the manufacture of flour mill machinery, and to employ 50 hands at the start, increasing to 100 within three years. The old plant was destroyed by fire late last fall.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

V.

Stocks, Loans, and Real Estate

By M. P. LANGSTAFF, A.I.A., F.A.S.

By their nature, stocks possess the disadvantage, from an insurance standpoint, of unstableness in value. In times of severe depreciation the statements of a company with large stock holdings would be seriously affected, and it is difficult to value stocks by an "averaging" method and impossible to use the amortization plan. Stocks, as a class, yield higher rates of interest than bonds or mortgages; they sometimes offer great prospects of appreciation.

They do not rank with either bonds or mortgages from the standpoint of safety, although a well-selected cumulative preferred stock often ranks with the best bonds. Indeed, if a portion of the extra rate of interest yielded be looked upon as a "risk premium," the preferred stock of a well-established, prosperous concern might, as a profitable, conservative investment, rank ahead of the same company's bonds. However, it should be remembered that a corporation's bonds always have precedence in respect to security and dividends over its stocks, and are always safer, using the word in its strictest sense. As a rule, they are too speculative, particularly in the case of the common stocks, which depend almost entirely on the future success of the business. In a great many cases the common stocks do not represent actual money paid to the company, but may belong to the "watered" variety. A life company should avoid any stock where there is the slightest suspicion that everything is not "above board," and they are, indeed, well protected from that class of investments by certain prohibitory insurance laws.

Stocks have another serious objection, that their purchaser becomes an owner in the business, and if an insurance company obtained large holdings in any corporation, serious complications might arise.

Stocks, more than any other class of security, offer temptations to the seller or purchaser by way of speculation. The gambling instinct is inherent in all of us, and the management of any insurance company cannot be too careful in eliminating this element from its "make-up." At the same time, where the prices of securities that are perfectly sound in every way have drpoped far below their intrinsic values, as, e.g., in the panic of 1907, I think such an opportunity to make large profits should not be ignored.

As to Policy Loans.

They form what may be called a "passive" investment; i.e., they are not sought after nor controlled by the management. If, however, the company finds that policies with loans against them have a greater tendency to lapse than is otherwise the case, they can do much to discourage the practice through their agents, literature, etc.

While the loan feature can be used as a canvassing argument, yet the wisdom of this course is doubtful.

If its policies are borrowed upon to any extent, the company may find it necessary to keep a larger proportion of its funds in easily-convertible securities, with a corresponding reduction in its interest earnings.

The loan privilege may cause trouble in a peroid of great financial stringency. The demand will be greatest during such a period, and securities can then only be disposed of at a loss. It is, therefore, well to have a clause in the policy deferring the loan for a short period at the option of the company.

The rate of interest charged should be as high or higher than that yielded on its funds, and elastic, so that it can be kept above the market rate. With companies earning 7 or 8 per cent. on their funds, the former course will be very objectionable to policyholders and discourage borrowing. On the other hand, it will lead to a higher rate of lapse among those who do borrow, and will also afford an argument for rival agents. In many cases, however, the rate of interest chargeable on policy loans is fixed or limited by insurance laws. The security for these loans is absolute, and, as there is practically no expense in the handling of the loans, the gross rate may be looked upon as a net rate.

As to Collateral Loans.

The rate of interest is low; they require considerable watchfulness; they are a safe investment, provided sufficient margin is allowed. They afford a favorable opportunity for getting a fair interest rate on funds awaiting permanent investment, and should be used only for this purpose. It might be deemed advisable, however, to have such liquid assets as would enable a company to meet demands in excess of its current receipts, and investments in "call" loans would come in very timely in case of sudden and abnormal demands for policy loans or cash surrenders in a period of financial stress. A company might thus be in a position to meet such demands without disturbing any of its permanent investments.

Office premises are desirable when a company is large Any unused portions can be let, and the company has th additional advantages given by the prestige and greate convenience that can be obtained from a permanent hea office building. It is a mistake for a young company t invest in an expensive head office building. In this connection Zartman says: "Those companies who have had othe weak elements in their management have been ruined by th heavy burden of a costly home office, and in a number o cases these magnificent buildings stand not as monument of strength, but rather as tombstones to departed companies."

The interest rate earned has been very unfavorable, bu there are reasons for this. Companies have not been permitted to invest freely in real estate. Consequently, the majority of real estate holdings consists of office buildings an that acquired under foreclosure. It is, therefore, hardl reasonable to condemn real estate investments on this basis Had the companies been able to invest freely in real estat a much better showing would have been made, as instanc by the French companies. And again, companies may hav had losses on account of foreclosed mortgages, which loss may have been charged against real estate instead of agains the mortgage account. Another reason for the low interes rate shown may be adduced from the practice of some companies of charging themselves with a very low rental for th space occupied by themselves in the head office building, thu making the return on their real estate apparently small.

But it must be admitted that real estate calls for considerable care, and depreciation losses are also great. Th net interest rate earned is, therefore, considerably below th gross rate.

In a growing and prosperous community no doubt grea profits could often be made through real estate investments but such investments lead to much speculation, and th present restrictive laws seem just.

Touching lightly on the subject of legislation, I may stat that there seems to be a growing tendency in the State and Canada to restrict the freedom of investment. Perhap those laws, similar to the Robertson law of Texas, tha endeavor to compel companies to invest given proportion of their funds in certain districts, are the most to be feare In this connection Mr. R. L. Cox says: "During 1911 measures were introduced in four states to restrict the investments of foreign insurance companies geographically alon the lines of the Robertson law of Texas. . . . When th Robertson law was enacted by Texas in 1907, twenty-thre —nearly all—of the leading foreign life insurance compani doing business in that state retired. This law requires tha 75 per cent. of the reserves set aside to meet obligations t Texas policyholders shall be invested in certain specified loc securities. The avowed object of the law was to comp foreign companies to make investments in Texas. This man made statute utterly ignores the natural law of supply an demand, affecting the flow of investments. It also take from the managers and trustees of life insurance funds th right of exercising their judgment as to investments although it does not relieve these managers and truste from being responsible if the compulsory investments shou prevent their companies from meeting the test of solvenc . . . Beginning with 1907, the subject of such compulso investment has been considered in twenty-four states, eith in the form of legislation actually introduced or talked seriously among state officials."

In Great Britain the companies are not restricted i their investments. As one writer has expressed it: "Freedo and publicity is the English theory; paternalism and publicity is the United States result; supervision and publicit is the Canadian practice." Personally, I hold the opinio that broad, general laws should exist, limiting the field investment. It might be argued that such laws are mor necessary in the case of the American companies, where competition is more rife, and managers more eager for leadership, than in the case of their more phlegmatic Britis cousins who err, perhaps, on the side of over-cautiousnes and over-conservativeness. However this may be, it seem right that the powers of investment should not be restric within too narrow limits. New forms of safe and advantageous investments are constantly arising, and some latitude should be allowed to the sagacity and ingenuity of th management. A too limited area would lead to over competition in certain lines of investment, with consequent decrease in the rate of interest obtainable. Since, however life company's funds are to a certain extent in the nature "trust funds," the law should see that the investments made in securities of unquestioned value, and that the elemen of speculation is entirely eliminated.

Mr Rose, in the proceedings of the international congress of actuaries, says: "In the end, manifestly what tel's in the choice of investments, as in every other departmen of the life insurance business, is wise and prudent management, and no general principle can take its place; neither can hard and fast rules be laid down for different companies with different conditions, or for the same company at different periods in its history, when conditions may hav changed for it. Still, it does seem, especially in view slation already enacted and certain tendencies of the s and of the life business, that United States companies east cannot afford to ignore the lessons taught by the t fluctuations in the ordinary stock exchange securities ne last two or three years, and should lay their plans to d as far as possible the inconveniences and dangers ndant upon such fluctuations whenever they may occur. e other precautions should not be neglected, the most tical way of accomplishing this end to a sufficient extent d appear to be to increase considerably the investments ood mortgages, and, if the experience of the past is to epended upon, another important advantage, that of an ease in the rate of interest earned, will be gained at the time."

But under ordinary conditions we shall find, in the re, as in the past, that different companies will differ ly in their investment views. Some will prefer to paddle investments crafts in the placid lake of the aristocratic l: others will choose an unsensational course through quiet but substantial middle-class sea of the mortgage; still others, so far as permitted by law will venture near shoals of the tantalizing, beckoning stock.

The following articles in this series have already ap- ed.—

(1) April 12th and 19th: The Importance of a High Rate nterest.
(2) April 26th: Interest Earnings.
(3) May 3rd: Real Estate Mortgage Loans.
(4) May 10th: Bonds.

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LONDON AND LANCASHIRE FIRE INSURANCE COMPANY

The London and Lancashire Fire Insurance Company re- y held their fifty-first annual meeting. Mr. J. H. Clayton, chairman, in moving the adoption of the annual report d. The year 1912 has been a successful one for the com- , and just equalled that of last year, which was the Lon- and Lancashire's jubilee year.

In the fire insurance world during 1912 the home field was cially quiet. In the foreign field, the United States open- ith a heavy record, but it improved as the year went on, in the end, has added substantially to our profits. Con- ations were unimportant throughout, and, with no single in excess of £10,000, we have made good average profits world over. The net result from our fire business is not as good as in our Jubilee year, but, after making the l reserve of 40 per cent. for the increase in our premiums, after deducting income tax on our profits, we still show a underwriting surplus on the fire account for the year of ,585, or nearly 14 per cent. of the premiums, which, con- ing the accentuated competition from old and new ces, and the steady increase in the cost of obtaining and ning our business, may be regarded as a high standard h we cannot always expect to reach.

It was only in 1901, twelve years ago, that we commenced any accident business at all, and our marine account dates from 1907. And yet, on the accident account, we make, in 1912, a real underwriting profit of £59,293, and e marine department a real profit of £38,080—together st £100,000. Indeed, the percentage of profit on these tional departments is such that we make over 13 per cent. he entire premiums of the company—now amounting to 35,703. Whilst, therefore, the fluctuations and the diffi- es of insurance business are not diminishing, but rather contrary, and whilst it may be that one of our three de- ments may some day show a loss, we do feel that these tional sources of revenue and profit for the company, h have been gradually acquired from one source or an- r during the last 10 or 12 years, will steadily produce in summary of the annual record of our business a sub- ial contribution towards our net available surplus.

Mr. Rutter, the general manager, in responding to a vote hanks, said:—"The first shareholder whom I met after publication of our accounts remarked to me that we seem- have stated our results with great simplicity, but that ssumed the task of earning those profits had not been such a simple matter. He was, of course, right. As dy has been said, it means hard work, and for that work are largely, if not chiefly, indebted to those who year in out have supported me in the charge of this company— sub-manager, our assistant-secretaries, our accident man- , our marine underwriter, our London manager, and all army of workers throughout this country and abroad."

Alfred Wright, the Canadian manager, is in charge of the pany's activities throughout the Dominion, and his efforts d to that success so felicitously referred to by the general ager.

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The number of directors of the National Tube Company, ited, has been increased from three to five.

VALUE OF LIFE ASSURANCE

XII.

A Life Policy as Collateral Security

BY C. A. HASTINGS.

In the United States of America and in Germany life assurance is a usual proceeding because it is thought as simple, as natural, as common, as fire insurance is in this country. There are two reasons why a life policy is so advantageous as collateral security, because,

(1) It has a definite cash value,
(2) It can be immediately realized.

This is the position of the company when the policyholder applies for a loan. Out of the premiums which the company has received, some of it has been spent in administration and the rest is invested and is earning interest; similarly with the premiums that come due and interest on same.

Holding Money in Trust.

Therefore the company is holding in trust money for the policyholder, and when he cashes in his policy, the company hands over the money standing to his credit. It comes down to this then, when a policyholder borrows on his policy, he is borrowing money on the security of his policy which will be paid to him (or his beneficiary) at some later date—this loan being less than the surrender value, the security to the office is complete.

Then again the policy is so simple to transfer, and it is —in cases of a policyholder of good repute—more especially advantageous, for then it is only necessary to make provision in the event of the death of the borrower.

Twenty Payments with Profits.

To the man who is in the happy position of not having to get the most protection for the least money, the best policy is the twenty payment life policy with profits. This costs a proportionately higher rate than whole of life with profits, but, on the other hand, there is a higher cash value. He never can make more than twenty payments, and it can also be used as security for a loan if the guarantors of the premiums are satisfactory.

Some of my readers may say that all these points are obvious—that is quite true—but they do not become so until they are pointed out. "The best way to conceal a letter is to put it in a prominent position, because then nobody would see it," was once written by a well-known author. There are other things to which that might be applied, and life assurance is one of them.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 9th: Trethewey, 49,550; Nipissing Reduction, 52,691; Dominion Reduction, 87,311; Hudson Bay, 63,225; McKinley-Darragh, 64,359; Coniagas, 201,615; Cobalt Townsite, 104,540; Kerr Lake, 60,210; total, 683,501 pounds, or 341 tons. The total shipments since January 1st are now 14,025,069 pounds, or 7,012 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

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In a pamphlet issued by Mr. Andrew Miller, Calgary's industrial commissioner, openings for the manufacture of many lines of products, including the following, are shown: Farm machinery, construction machinery, building material, bags, binder twine, implements, boots and shoes, tanned leather goods, gloves, knitted goods, overalls, etc., flax-straw products, tar and building paper, paints and oils, oil products, food products, flour and oatmeal, packing and packers' products.

ONE HUNDRED AND ELEVEN NEW COMPANIES

Many Corporations for Development of Natural Resources—Fifteen Millions of Capital

Charters have been granted to one hundred and eleven companies this week, the total capitalization of which is $15,363,650. The largest corporations are:—

Company.	Capital.
Peace River Mining and Milling Company, Vancouver	$2,000,000
Simplex Puncture Proof Tire Company, Toronto	1,000,000
Sea Products, Toronto	1,000,000
Public Service Corporation, Vancouver	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	26	$3,881,000
Quebec	20	2,878,500
Alberta	20	1,315,150
British Columbia	13	4,725,000
Saskatchewan	12	940,000
Manitoba	9	805,000
New Brunswick	8	569,000
Prince Edward Island	2	200,000
Yukon Territory	1	50,000
Total	111	$15,363,650

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Ponoka, Alta.—F. E. Algar, $25,000.

Field, B.C.—Field Trading Company, $50,000.

Vernon, B.C.—Austin Hotel Company, $125,000.

Malmo, Alta.—Malmo Trading Company, $10,000.

Daysland, Alta.—Anderson, Reid and Orr, $15,000.

Chinook, Alta.—Banner Hardware Company, $9,000.

Nanton, Alta.—Auditorium Hotel Company, $25,000.

Suffield, Alta.—McGregor Hardware Company, $100,000.

Redcliff, Alta.—Redcliff Light and Power Company, $500,000.

Acton Vale, Que.—J. A. Vincent,, $49,000. J. A. Vincent, J. U. Dumont, A. Rochon.

Sherbrooke, Que.—Sherbrooke Cigar Company, $50,000. F. R. Darche, W. J. McManus, E. D. Kelly.

Dalhousie, N.B.—Dalhousie Land Company, $75,000. W. S. Montgomery, J. Wallace, A. J. LeBlanc.

Glencoe, Ont.—Glencoe Canning Company, $100,000. T. J. Medland, T. P. Loblaw, R. J. Muirhead.

Ormstown, Que.—Ormstown Brick Company, $500,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan.

Bothwell, Ont.—Bothwell Garage and Sales Company, $3,000. S. P. Campbell, F. H. Moore, F. McRae.

Papineauville, Que.—L'Union Sociale, $45,000. E. Daigmault, P. Picard, Papineauville; Z. Whissell, Fassett.

Hamilton, Ont.—Mountville, $40,000 (land and building). F. W. Reinke, T. M. Chambers, J. E. Peart.

Day's Lake, N.B.—Day's Lake Fish and Game Club, $1,000. G. M. Blizard, S. A. Thomas, G. C. McAvity.

St. Stephen, N.B.—Haley and Son, $80,000 (woodworking). H. E. Haley, J. L. Haley, J. M. Flewelling.

Sault Ste. Marie, Ont.—Sault Ste. Marie Land Company, $50,000. J. A. McPhail, T. T. Barnes, G. W. Baid.

Walkerville, Ont.—Williamson Construction Company, $100,000. V. Williamson, C. V. Williamson, C. K. Hall.

Moose Jaw, Sask.—Manufacturers' Investment Company, $200,000. Moose Jaw Profession Baseball Club, $20,000.

St. John, N.B.—New Brunswick Transportation Company, $99,000. J. C. Berrie, W. A. Dougherty, H. A. Powell.

London, Ont.—Edward Adams and Company, $150,000 (wholesale grocers). S. Screaton, W. Turnbull, W. Percival.

Welland, Ont.—Quality Furniture Makers, $40,000. E. Jefferies, J. A. McLaughlin, Toronto; B. J. McCormick, Welland.

Port Arthur, Ont.—Marsh-Hutton-Powers Company, $200,000 (contractors). H. E. D. Hutton, L. C. S. Hallam, F. Roberts.

Welsford, N.B.—Welsford and Hampstead Telephone Company, $5,000. H. W. Woods, Welsford; A. A. Lewis, Welsford.

Tillsonburg, Ont.—Tillsomburg Electric Car Company, $40,000. T. J. Bailie, A. E. Medhurst, J. Chandler, Prescott.

Napanee, Ont.—Napanee Brick and Tile Company, $100,000. J. L. Madill, W. Madill, Napanee; C. S. Madill, Montreal.

Prince Albert, Sask.—Prince Albert Oil and Mineral Company, $250,000. Prince Albert Transfer Company, $20,000.

Calgary, Alta.—Retail Merchants' Association of Alberta, $60,000. Western Motors, $50,000. Rex Realty Company, $25,000.

Dawson City, Yukon.—Canadian Yukon Navigation Company, $50,000. H. Fisher, L. P. Sherwood, S. Metcalfe Clark, Ottawa.

L'Epiphanie, Que.—Compagnie Canadienne du Sucre, $49,500. J. B. T. Richard, S. Richard, L'Epiphanie; A. Brunelle, Three Rivers.

Fredericton, N.B.—Fredericton Steamship Company, $5,000. E. G. Hoben, Fredericton; F. D. Swim, Blissfield; W. G. Clark, Fredericton.

Medicine Hat, Alta.—T. Hutchison Company, $25,000. J. E. Douglas Contracting Company, $25,000. Ellis Land Company, $25,000. Metzner Park, $150,000.

Loggieville, N.B.—Great Canada Northern Black Fox Company, $299,000. A. Loggie, Dalhousie; W. B. Prowse, Charlottetown; R. Loggie, Loggieville.

Long Reach, N.B.—Kingston Peninsula Telephone Company, $5,000. C. V. Fulton, Whitehead; H. Williams, Long Reach; S. McColgan, Summerville.

Thornloe, Ont.—Pioneer Rural Telephone Company, $8,000. H. Welch, Armstrong Township; H. Bennett, Cane Township; G. Eaton, Henwood Township.

St. Jean, Ile d'Orleans, Que.—Orleans Cement Manufacturing Company, $50,000. L. McDuff, Montreal; P. Pouliot, F. Pouliot, St. Jean, Ile d'Orleans.

Saskatoon, Sask.—Saskatchewan Abattoirs, $200,000. Moose Jaw Permanent Investment Company, $25,0000. Olton Investment Company, $10,000. Concrete Contractors, $10,000.

Victoriaville, Que.—Compagnie Parc Victoria, $99,000. P. Tourigny, A. Pepin, H. Roux. Fonciere Victoriaville, $45,000. P. H. Cote, L. P. Crepeau, Arthabaskaville; J. E. Alain, Victoriaville.

Regina, Sask.—Minard-Lampman Land and Natural Resources Company, $25,000. Canadian Housing Company, $20,000. North-West Townsite Company, $10,000. Tenn Manufacturing Company, $150,000.

Edmonton, Alta.—Northwestern Hospitals, $175,000 Tripure Water Company, $25,000. Queen's Hotel, $10,000. St. Paul Investments, $10,000. Peerless Cafeteria Company, $12,150. Investors of Alberta, $40,000.

Prince Edward Island.—Bay Oyster Company of Malpeque, $150,000. M. McKinnon, J. Eden, A. Ross, Charlottetown. Huntley Silver Fox Company, $50,000 J. C. Valley, Station, N.S.; C. R. Rogers, Summerside; G. Rogers, Summerside.

Vancouver, B.C.—Fraser Lake Townsite Company, $25,000. Marcum Lumber Company, $50,000. Phoenix Securities Corporation, $250,000. British Columbia Black Foxes, $250,000. Bridge River Timber Company, $350,000. Peace River Mining and Milling Company, $2,000,000 False Creek Gravel and Supply Company, $50,000. Boyd's, $500,000. Fox Motor Truck Company, $50,000. Nicomen Agricultural Company, $25,000. Public Service Corporation, $1,000,000.

Winnipeg, Man.—St. Andrews Land and Improvement Company, $250.000. E. E. Sharpe, D. A. Stacpoole, L. J Elliott. Alert Transfer Company, $20,000. W. L. Roblin, C. A. Abraham, B. F. Sprung. Bowes Dairy Lunch, $100 000. B. Bowes, J. F. Bowes, J. W. E. Armstrong. Canada National Securities, $60,000. M. Steinkopf, W. A. Hebblewhite, A. H. Aronovitch. Acme Construction Company, $200,000. F. Hicks, J. K. Prain, W. R. Angus. Beaver Brewing and Bottling Company, $150,000. H. Pelissier, C. Pelissier, P. Pelissier. Crescent Creamery Employees' Benefit Society. J. W. Hillhouse, L. O. DeHaven, J. M. Carruthers. Excelsior Rubber and Supply Company, $5,000. M G. Macneil, W. N. Macneil, E. F Steer. Western General Insurance Agencies, $20,000. J. A. Ptolemy, E. A. Conde, D. S. Hamilton.

Montreal.—Societe Fonciere du Canada, $900,000. L. A. David, G. L. Alexander, L. J. M. Dugas. Montreal-Reserve, $75,000 (real estate). J. P. Beaudry, E. Biron, W A. Huguenin. Brockton Shoe Company, $50,000. A. L

D. Martel, A. Cote. Lariviere and Frere, $250,000 s, etc.). H. Lariviere, W. Lariviere, C. Lariviere. n Freeholders, $50,000. J. A. Mann, C. G. Mackinnon, Gould. General Underwriters, $50,000. E. R. Park- . C. Calder, W. Taylor. Mutual Film Corporation of a, $75,000. E. M. McDougall, J. J. Creelman, G. S. Montreal Homes, $50,000. T. S. Stewart, H. E. :, W. Merrill. La Compagnie Mutuelle d'Immeubles, oo. F. J. Bisaillon, A. Brossard, H. R. Bisaillon. al Contracting Company, $45,000. R. Taschereau, nfret, J. E. Billette. Le Credit Montrealais, $100,000. Therien, R. Plamondon, A. N. Gill. Dubreuil, $99,- I. E. Leonard, Ste. Rose; E. L. Patenaude, Z. Filion.

oronto.—Germanite, $100,000 (tiling material). E. v, H. Scott, E. Gillis. Toronto-Berlin Land Company, o. R. B. Haley, R. T. Irvine, G. W. Eversfield. ester Realty Company, $50,000. J. J. Flint, J. H. T. t, G. D. Waters. King Street Cafeterias, $40,000. Fleming, S. A. Marvin, J. G. Kingsmill. Volt Elec- ompany, $40,000. D. F. Pierce, J. J. Kenney, J. E. son. McAlpin Cigar Company, $150,000. H. Oliver, Ormsby, Miss E. Gibson. Simplex Puncture-Proof Company, $1,000,000. H. M. Temple, W. L. Pinkney, Fleming. A. D. Shoup Company, $40,000 (pulp, rags, . J. S. Lovell, W. Bain, R. Gowans. Hamilton age Company, $100,000. W. J. Doran, C. Young, R. oman. Beverley Wood Specialty Company, $50,000. Cornue, T. N. Phelan, Miss A. Bell. Trusts Build- $40,000. J. C. Stewart, W. G. Ryan, T. G. Harper. d Park Hospital of Toronto. G. W. Clendenan, A. A. ell, J. W. Smuck. Masonic Temple Corporation, oo. B. Allen, J. McKnight, T. Reid. Perolin Com- f Canada, $50,000 (machinery supplies). F. H. t, W. C. Willis, H. W. Anderson. Sea Products, $1,- . C. Elliott, T. Mosley, J. Mosley.

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MONEY MARKETS

essrs. Glazebrook and Cronyn, Toronto, exchange and rokers, report exchange rates as follows.—

	Between banks.		
	Buyers.	Sellers.	Counter.
funds	1-64 pm	3-64 pm	⅛ to ¼
funds	Par	Par	⅛ to ¼
g			
ays' sight ...	8⅝	8 11-16	8 15-10 to 9 1-16
demand . .	9 13-32	9 15-32	9 11-16 to 9 13-16
trans.	9½	9 9-16	9 13-16 to 9 15-16

	Actual.	Posted.
v York—		
60 days' sight	4.82-80	4.84
demand	4.86-25	4.87½

ll money in Toronto, 6½ to 7 per cent.
nk of England rate 4½ per cent.
en market discount rate in London for short bills, 3¾ nt.

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BANK CLEARING HOUSE RETURNS

e following are the figures for the Canadian Bank ig Houses for the weeks of May 16th, 1912; May 8th, ay 15th, 1913, with percentage change:—

	May 16, '12.	May 8, '13.	May 15, '13.	Ch'g. %
al . . .	$ 57,520,807	$ 58,431,203	$ 56,576,475	— 1.6
o . . .	49,103,309	45,540,794	42,063,274	—14.3
eg . .	29,925,066	34,618,756	28,977,789	— 3.1
iver . .	12,192,531	12,623,545	11,591,930	— 4.9
y . . .	5,590,950	4,566,868	4,088,261	—26.8
. . . .	5,456,376	4,520,110	3,453,467	—36.6
ton . .	4,270,473	4,062,844	4,502,738	+ 5.2
a . . .	3,612,457	3,700,680	3,484,704	— 3.5
on . .	3,258,777	4,233,336	3,388,133	+ 3.9
. . . .	2,481,560	3,060,632	3,102,401	+24.0
oon . .	2,561,360	2,181,783	2,254,127	—11.0
. . . .	2,153,508	2,343,840	2,177,154	+ 1.06
. . . .	1,887,857	2,650,653	1,720,426	— 8.8
hn . . .	1,717,657	1,815,501	1,470,501	—14.3
a	1,572,920	1,935,087	1,967,615	+25.06
Jaw	1,116,107	1,288,175	1,132,055	+ 1.4
liam . .	937,047	1,012,617	918,305	— 2.02
idge . .	630,546	562,444	442,034	20.8
on . . .	779,020	568,645	620,697	—10.1
ord . .	618,423	686,930	660,321	+ 6.4
	$187,396,750	$191,333,842	$174,602,487	— 6.8
Vestm'st'r	....	686,480	612,032	....
ne Hat	....	750,627	860,033	....

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Trenton, Ont.—Until May 19th for $15,000 5 per cent. 30-year debentures. J. W. Delany, treasurer.

Virden, Man.—Until May 26th for $10,000 5 per cent. 20-year municipal hall debentures. W. Whiteford, secretary-treasurer.

Last Mountain Valley R. M., No. 250, Sask.—Until June 1st for $10,000 6 per cent. 20-year debentures. A. Graham, secretary-treasurer.

Strassburg, Sask.—Until May 20th for $5,000 fire protection and $12,000 electric light debentures. S. L. A. Smyth, secretary-treasurer.

Brighton, Ont.—Until May 31st for $50,000 5 per cent. 30-year waterworks debentures. Tom C. Lockwood, town clerk. (Official advertiseent appears on another page).

Kutawa Rural Municipality, No. 278, Sask.—Authority has been granted the municipality to borrow $4,000 for permanent improvements. H. Young, Kutawa, secretary-treasurer.

Beaverton, Ont.—Until June 5th for $2,000 5 per cent. 20-year sidewalk and roadways debentures. C. A. Paterson, clerk. (Official advertisement appears on another page).

Meota Rural Municipality, No. 468, Sask.—The municipality has been authorized to borrow $10,000 for permanent improvements. F. W. Tobey, secretary-treasurer, Meota.

Russell Township, Ont.—Until May 31st for $10,000 5 per cent. 20-year bridge debentures. F. J. Larocque, treasurer, St. Onge. (Official advertisement appears on another page).

Glen Bain Rural Municipality, No. 105, Sask.—Authority has been granted the municipality to borrow $10,000 for permanent improvements. J. W. Haley, secretary-treasurer, St. Boswells.

Weldon Rural Municipality, No. 459, Sask.—Authority has been granted the municipality to borrow $8,000 for permanent improvements. A. R. Maynard, secretary-treasurer, Kinistino.

Forest, Ont.—Until May 28th, for $20,000 5 per cent. 30-year electric light debentures. G. E. McIntosh, chairman, Finance Committee. (Official advertisement appears on another page).

Swift Current S.D. No. 167, Sask.—Until May 25th for $20,000 20-year 8 per cent. debentures. J. T. Dodds, secretary-treasurer, Swift Current. (Official advertisement appears on another page).

Dalhousie, N.B.—Until June 10th for $30,000 5 per cent. 30-year waterworks and electric light debentures. A. J. LeBlanc, town clerk. (Official advertisement appears on another page.)

Red Deer, Alta.—Until May 22nd for $26,368.97 6 per cent. 30-year local improvement debentures. A. T. Stephenson, secretary-treasurer. (Official advertisement appears on another page).

Montreal, Que.—Until May 26th for $200,000 5 per cent. 20-year debentures of the Hochelaga School Commission. Wilfred Desjardins, secretary-treasurer, Hochelaga School Commission, Montreal.

Rudy Municipality, No. 284, Sask.—Until June 19th for $10,000 6 per cent. 20-year roads and bridges debentures. J. B. Stoehr, secretary-treasurer, Glenside. (Official advertisement appears on another page).

Battleford, Sask.—Until June 2nd for $25,000 30-year 6 per cent. debentures of St. Vital, of Battleford Catholic S.D. No. 11. J. D. Noel, secretary-treasurer. (Official advertisement appears on another page).

Montreal, Que.—Until June 12th for $500,000 4½ per cent. 30-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, treasurer, 197 Peel Street, Montreal. (Official advertisement appears on another page.)

St. Catharines, Ont.—Until May 26th for $235,273.99 4½ per cent. 15, 20 and 30-year, waterworks, sewers, fire hall, gas extension and local improvement debentures. W. A. Mittleberger, city treasurer. (Official advertisement appears on another page).

Barrie, Ont.—Until May 22nd for the following debentures guaranteed by the county of Simcoe:—$9,757.25 5 per cent. 10-year sewers; $25,600 5 per cent. 20-year roadways, etc.; $7,000 5 per cent. 30-year hydro-electric; $50,000 5 per cent. 30-year collegiate institute. E. Donnell, town clerk.

Brandon, Man.—Until June 2nd for the following 5 per cent. debentures:—$12,000 10-year city hall improvement; $17,000 20-year land purchases; $3,927.33 20-year roadway; $61,313.98 20-year street paving; $30,656.99 20-year street paving; $21,509.11 20-year sidewalk; $41,901.52 30-year sewerage; and $26,618 street lighting 20-year. H. Brown, city clerk. (Official advertisement appears on another page).

PROBLEMS AND PROSPECTS ON PACIFIC COAST

General Development—Shipping Interests' Services—Real Estate for Distant Buyers

(Staff Correspondence).

Vancouver, May 12th.

Although fault is found with general trade conditions in instances, consequent upon the stringency in the money situation, in Vancouver things are looking bright. In Victoria large public works are in hand, and announcement is made of the dry dock to be constructed there as part of the naval policy of the government at Ottawa. Lumbering operations create activity from the neighborhood close to Victoria to the northern end of the island, and with good existing conditions in this branch of industrial activity, much is doing. The Victoria Lumber and Manufacturing Company, with its big mill at Chemainus, is to start logging its extensive limits on Cowichan Lake, and will bring the logs to tidewater over the new line built by the Canadian Pacific Railway. These logging operations will be in the same district as those of the Empire Lumber Company, which proposes shortly to commence activities on its big proposition.

Benefits of Agricultural Development.

At Duncan, also in the Cowichan district, is to be seen the benefits of agricultural development. The Cowichan creamery is one of the most successful co-operative institutions of its kind in Canada, and last year distributed over $195,000 among its 300 patrons. Not only does it produce a standard butter that commands a price of five cents over that prevailing in the local market, but it makes a specialty of gathering eggs daily. This enables the small land holder at Duncan and in vicinity to market his produce at the best price obtaining. The result is that Duncan is a prosperous community and expanding rapidly. The land is well situated and with so many settlers it is well kept and productive. It is doubtful if there is another community of its kind in Canada.

That expansion is steady on the lower mainland is indicated by the growth of the directory of the British Columbia Telephone Company, the May number of which has been issued. This book has increased 118 pages in a fourteen months. While the increase in the January directory was thirty pages, it was thirty pages this time in the Vancouver section alone. The classified section, made up of business and professional names, increased ninety inches. It is reckoned that the company installs about 500 new net phones per month, and has an immense amount of new construction on hand, all over its territory which includes also Vancouver Island.

Shipping Service Inaugurated.

Inauguration of the service of the Hamburg-Amerika-Dampf-Actien-Gesellschaft was effected by the arrival of the first steamship of the line at Vancouver this week. This was the Sithonia, which is the first on the new service of the company to the Orient and Pacific ports. When the Panama Canal is open the boats will likely take that short cut and make around the world trip. The Royal Mail Steam Packet Company starts its service to this coast in July, and with the Blue Funnel and the Danish East Asiatic line four large concerns will be operating freight boats to western ports of Canada. These show the development of shipping, so that when a large dry dock is ready it ought not to be used so much for naval as for commercial purposes.

If the government builds its dock at Esquimalt, it is not probable that several millions will be forthcoming for another dock on Burrard Inlet, though most of the commercial shipping finds its way to the later harbor, and where repairs might be more conveniently done. There is not likely to be enough business on this coast for two large concerns. Since the government has signified its intention of increasing the amount of the subsidy, it might be that capital for the enterprise, long talked of, can be secured.

Buyers Should Investigate.

Speculative real estate in and about Vancouver has fallen off during recent months, though sales are taking place in property in the city which has established values. Big subdivision companies are not putting through many sales locally, but a feature of their business is the outside enquiries and far-away buyers. People here know and understand the situation, and are not misled by gilded literature, but those remote from the scene of operations, thinking to realize the profits which have made Vancouver famous, are led to purchase. Before buying they should consider conditions and analyze statements made, else later on they may find their money tied up for a long term of years.

The Royal Agricultural Commissioners, who are holding sittings in different parts of the province, were at Abbotsford this week, where they were entertained at a banquet. Mr. Charles Hill-Tout, president of the Abbotsford Board of Trade, pointed out that the commission should do good work, and before agriculture could be placed on a favorable footing there must be a restoration of the balance between industrial an agricultural development. Almost all the legislation for the last half-century the world over had been in favor of industrial enterprises, and Mr. Hill-Tout quoted the banking ac of Canada as an example. While every opportunity was give business men to borrow from the banks, the farmer could ge little assistance. It was suggested that banks for the ac commodation of farmers was absolutely essential if agricultur was to be placed on the same footing with other industries.

Railway Assurances.

The Pacific Great Eastern is giving another assurance o the starting of the operations, which according to agreemen should have been started last July. Now the proposition i being made that the owners of land should grant free right of-way. The proposition is that the company will build it line through West Vancouver to Horseshoe Bay and operat either gasoline or electrically-driven cars until such time a the regular tram service is instituted. This suggestion c free right-of-way is something along the line of that of th British Columbia Electric Railway Company. It had the pe ple whose property fronted on proposed extensions in certai parts of the city pay so much per front foot.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized t borrow money. The particulars are given in order, nam and number of school district, amount required and name secretary-treasurer:—

Alberta

Boyle, No. 2910, $1,200. A. Young, Bentley.
Jewett, No. 2276, $300. C. H. Piper, Veteran.
Dejay, No. 2765, $1,800. J. W. Jones, Wastina.
Avonroy, No. 2738, $1,100 T. S. Scott, Camrose.
Cappon, No. 2811, $2,000. C. A. Sloan, Cappon.
Sedalia, No. 2858, $1,800. E. Goodwyn, Sedalia.
Rush Point, No. 2710, $5,000. L. Bierinckx, Castor.
Holyrood, No. 2596, $1,200. T. A. Torrance, Islay.
Coyote Flat, No. 2901, $1,500. C. H. Starling, Leo.
Burns, No. 2569, $1,500. A. Ellacott, West Wingham.
Viola, No. 2874, $1,600. A. L. Robertson, Sunnynook.
Froebel, No 2821, $1,300. M. J. Dieringer, Wild Hors
Avonlea, No 2868, $1,600. C. M. Butterfield, Wheat Bel
Edmonton, No. 7, $1,250,000. W. D. Bradey, Edmonto
Avondale, No. 1775, $1,700. F. W. Grainger, Grainge
Pontmain R.C., No. 20, $3,000 T. S. Blanchfiel Trochu.
Ferndale, No. 2804, $2,000. W. C. Bergquist, Stran Muir.
Maypole, No. 2889, $1,500. T. N. Battrick, Macklin. Sask.

Saskatchewan

Scofield, No. 2895, $1,800. F. Halvorson, Kuroki.
Lovedale, No. 838, $2,000. T. McDonald, Brock.
Abermule, No. 1319, $1,700. J. D. Tennant, Leigh.
Saskatoon, No. 13, $175,000. W. P. Bate, Saskatoon.
Lambton, No. 767, $1,500. H. J. Daubney, Bengough.
Broadview, No. 5, $12,000. H. W. McDonald, Broadvie
Alexander Plain, No. 1029, $1,500. 'F. Assmus, Schmi
Snipe Lake, No. 1096, $1,500. T. C. Warren, Norema
Teo Lake, No. 1358, $2,200. J. T. Vallance, Glenlon
Silver Creek, No. 519, $1,200. A. F. Brigham, Kamsa
Battleford, No. 71, $1,500. F. W. D. Thompson, Battl ford.
Hazel Bank, No. 1054, $1,600. H. W. Walker, Ha Bank.
Yellow Grass; No. 539, $25,000. M. A. Wilkinson, Yell Grass.
Swift Current, No. 167, $20,000. J. T. Dodds, Swi Current.
Red Wing, No. 2857, $1,000. W. A. Riggs, Box 5 Prince Albert.

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The Boston Insurance Company has been licensed transact the business of fire insurance in British Columbi Mr. George R. Thomson, Vancouver, is the company's a torney.

A by-law to grant a bonus of $10,000 to the Canad Boving Manufacturing Company on certain conditions w carried at Lindsay, Ont. The Boving Company is already going concern, it having assumed the property and plan the Madison Williams Company, manufacturers of hydrau and other heavy machinery, and this bonus is for the purp of helping the new firm to extend the works.

CANADA'S TRADE WITH AUSTRALIA

ıde Agreement Between Dominion and Common-wealth—Suggestions by Canadian Trade Commissioner

The Australian minister of trade and customs and Hon.
rge Foster, Canadian minister of trade and commerce,
arrived at a general trade agreement between the Com-
wealth and the Dominion. The schedule will be discus-
after Mr. Foster's visit to Tasmania. Both ministers
ess their keen gratification with regard to the agree-
t.

In view of this important agreement the following brief
ments respecting the marketing of Canadian manu-
ıres in Australia, which are the result of recent close in-
igation made by Mr. D. H. Ross, Canadian Trade Com-
ioner at Ottawa, are worthy of consideration:

On the whole the Canadian chair trade has been more
factory than for some time past. Deliveries, in most
ances, have been more prompt than hitherto and this has
appreciated by importers. Several complaints were
e that the outside casing was not strong enough and the
king of packages in transit allowed the smaller parts to
out, thus causing considerable loss and inconvenience
the parts are assembled for putting together the com-
chair in the importers' warehouses.

Importations of Canadian office equipment such as
s, filing cabinets, tables, etc., in 1912, showed some in-
se in volume. The existing high freight rates and the
monwealth customs duty (38½ per cent. net) militated
nst large business being done. At present it costs im-
ers 70 per cent. advance on invoice prices to land this
of furniture in store at Melbourne and Sydney. The
ing difficulty has, to a large extent, been overcome and
goods being strongly cased, open up bright and fresh
out paper sticking to them.

and for Canadian Refrigerators.

Several Canadian makes of refrigerators for household
oses are doing more or less trade in the Australian mar-
despite the keen competition and energetic action of
etitors in the United States. With the exception of a
complaints as to green timber being used in the cheaper
es, the goods have opened up well. On account of the
ease in the cost of ice, the trade is expanding and re-
rator manufacturers in Canada will find a recurrent de-
d in Australia which is worthy of their most persistent
ts through their selling representatives.

For a time the advance in Canadian prices of organs
not met with a corresponding advance by United States
ufacturers, but, generally, the business transacted in
is reported to have been satisfactory. Deliveries have
fairly prompt, but more attention requires to be paid
areful packing, as some shipments have arrived in a
aged condition.

The importation of Canadian wringers into Australia is
dily growing and the 1912 figures show considerable ex-
ion. Despite strong opposition from other sources of
ly the "made in Canada" line is gradually being intro-
d and is meeting with the approval of importers and
s. The slowness in which orders from Australia are
ıted has caused justifiable complaints from importers
have found their season half over before the goods have
ed.

ll Trade in Lawn Mowers.

Comparatively small trade is being done by Canadian
ufacturers of lawn mowers with Australia, whereas the
rts from the United States show considerable increase.
claimed that the Canadian mowers are too heavy in con-
tion and the patterns are not quite suitable for the
ralian trade, which is well catered for by United States
ers. A large market awaits the Canadian mower made
the right lines at a competitive price. Possibly some
ufacturer may specialize in this particular line and will
an effort, through direct selling agents, to obtain a
on of this large trade. Orders from one Melbourne firm
recently made available for the inspection of this office
in 1912, over 500 lawn mowers were imported—this is
o means an exceptional example of the trade being done.

A steadily increasing business is being transacted in
Australian market by Canadian makers of corundum
ls and the line is giving complete satisfaction to users.
shipments are promptly made and the goods are care-
packed.

Probably the trade returns for 1912 will show that the
ralian importations of butt-welded tubing doubled over
previous year. The tubing is giving every satisfaction
importers state the Canadian line is equal in quality to
United States best.

Canadian nail wire has been in demand at regular intervals but manufacturers, owing to the domestic demand, have frequently been unable to quote for export business although small shipments have arrived in Australia in recent months. Prices being equal, Australian nail makers prefer Canadian to United States wire. For some time a fair quantity of wire gauze (fly wire) 12 mesh came to Australia from Canada, but recently no business has been done owing to United States quotations being lower.

Importers of Canadian carbon paper and ribbons report an improved demand. Boxes bearing printed advertisements thereon are dutiable at the rate of 6d. (12 cents) per lb., while plain boxes—containing carbon paper—are duty free. In some of the bi-chrome ribbons the colors are not sharply defined—the red running into the purple or black—and some complaints have been made on that account. Attention having been drawn to this disadvantage, the makers will quickly remedy the trouble.

Rates of Exchange on Invoices.

While the trade in Canadian shoe polish does not run into large figures, yet the 1912 importations into Australia were larger than in 1911. Shipments having been made from Montreal in summer, few complaints have recently arisen as to damage by frost in transit.

Canadian artificial leather is making steady headway in Australia owing to excellent representation and to the undoubted quality of the goods.

According to order No. 1635 recently issued by the Commonwealth department of trade and customs, the rates of exchange on importations of goods from any countries which have adopted the gold standard, regardless of the invoiced rate of exchange, must be in accordance with the table of rates furnished. The conversion of dollars into sterling is fixed at $4.86 to the £1 for Canada, Newfoundland and the United States.

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UNITED STATES APRIL FIRE LOSSES

The losses by fire in the United States and Canada during the month of April as compiled from the carefully kept record of The Journal of Commerce aggregate $16,738,250, as compared with $16,349,400 in April, 1912, and $17,670,555 the same month a year ago.

The following table gives a comparison of the fire losses for the first four months of 1913 with the same months of 1912 and 1911, together with the losses by months for the balance of those years:—

	1911.	1912.	1913.
January	$21,922,450	$35,653,150	$20,193,250
February	16,415,000	28,601,650	22,084,600
March	31,569,800	16,650,850	17,511,000
April	17,070,550	16,349,400	16,738,250
Total, four months.	$87,577,800	$97,255,050	$76,527,100

Canada's losses by fire amounted to $1,470,622, according to the record of The Monetary Times. There were twenty-three fires at which the loss was $10,000 and over.

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CAPITAL ISSUES IN ENGLAND

If capital continues to be issued in England as fast as it has been in the last four months the amount that will be raised in the year 1913 will be much greater than ever before. The amount already subscribed since the beginning of the year is £109,000,000, against £75,000,000 in the corresponding four months of last year, and £85,000,000 in 1911, remarks The Statist. The colonies are specially big applicants for capital, the amount supplied to the dominions over the sea so far in the current year having been as much as £56,000,000 against £20,000,000 in the corresponding period of last year, and £22,000,000 in 1911. The foreign issues at nearly £35,000,000 are slightly larger than last year, but less than in 1911, when they reached £48,000,000 for the four months. The new issues for home purposes are rather less than £16,000,000, against £18,500,000 last year and £11,000,000 in 1911. The amount of new issues in April amounted to the large total of £29,000,000, in comparison with £15,000,000 last year, when the coal strike still affected the market for capital, and £22,000,000 in 1911. No less than £13,000,000 of the sum subscribed in the past month has been for British colonies, against £4,000,000 last year and £8,000,000 in 1911.

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Mr. Howard Murray, of the Shawinigan Water and Power Company, and Mr. T. P. Howard, of the Phœnix Bridge and Iron Works, Limited, were elected chairman and vice-chairman, respectively, of the Montreal branch of the Canadian Manufacturers' Association.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Sutherland, Sask.—May 2—Residence of Mr. H. Noble.

Grenfell, Sask.—May 7—House of Mr. William Burry destroyed.

Irondale, Ont.—May 3—House of Mr. James Flood. No insurance.

Frontenac County, Ont.—May 13—Forest fires in northern part of county.

Lindsay, Ont.—May 8—Unoccupied house owned by Mr. Charles O'Neill.

Putnam, Ont.—May 10—Home of Mr. Frank Atkins. Cause unknown.

Palmerston, Ont.—May 7—Damage to school. Cause, spark from chimney.

Quebec.—May 3—Residencey 45, Transcontinental Railway. Four deaths.

Fort William, Ont.—May 8—Powerhouse between elevators A and E. Loss $5,000.

Colborne, Ont.—Residence of Mr. Charles Haynes, destroyed. Small insurance.

Deseronto, Ont.—May 5—Residence of Mr. John Tompkins. Partly insured.

Windsor, Ont.—May 6—Small damage to McKee Lumber Company, Pitt Street.

Watrous, Sask.—May 1—Stable at rear of Central Meat Market. Small damage.

Edmonds, B.C.—April 26—Home of Mr. Alfred Hall, 16th Avenue West. Cause, lamp upset.

Fairbank, Toronto.—May 5—House of William Scott, Caledonia Avenue. Insurance $500.

Ottawa, Ont.—May 7—Sheds at 71 Sweetland Avenue. Cause, fire lighted to burn caterpillars.

Souris, Man.—April 30—Mr. K. Murchison's stable, hay, horse, two sets of harness. Loss $700.

Darling, Ont.—May 6—Home of John McFarlane, Franch line, destroyed. Cause, defective stovepipe.

Treherne, N.S.—May 1.—Store of Mr. S. Fried, Main Street. Small damage. Cause, incendiary.

North Sutton, Que.—May 6—Barns of Miss Amelia Grimes. Partially insured. Cause, lightning.

Welland, Ont.—May 5—Home of Mr. William Beckett, O'Reilly's Bridge. Cause, defective chimney.

Grafton, Ont.—May 12—Residence of Lieutenant-Colonel C. H. Rogers. Loss $12,000; partially insured.

Eardley, Que.—May 3—Home of Mr. Henry Moose. Cause, heating grease and turpentine. One death.

Woodstock, N.B.—May 7—Barn and outbuildings of Mr. John C. Arnold. Cause, spark from locomotive.

Niagara Falls, Ont.—May 13—Sand and cement warehouse of Mr. W. C. Thomas, Erie Avenue. Loss $3,000.

Gravenhurst, Ont.—May 14—Grand Trunk Railway station, coal sheds and several cars. Cause, defective wiring.

Buctouche, N.B.—April 28—House of Mr. Levi A. LeBlanc. Loss $800; insured for $250 in Law, Union and Rock. Cause, defective chimney.

Cobalt, Ont.—May 7—Shaft house, hoist house, blacksmith shop and some smaller buildings at Penn. Canadian mines.

Dorchester, Ont.—May 11—General store and dwelling occupied by Mr. Albert Hodder. Loss $2,000. Cause, defective chimney.

Edmonton, Alta.—May 4—Unoccupied shack at 593 Kennedy Street, owned by E. S. Elliott. Cause, children playing with matches.

Emyvale, P.E.I.—May 1—Barn of Mr. Patrick Keoughan, together with 8 cattle, 200 bushels of oats, farm implements, etc. Loss $1,500.

Port Lambton, Ont.—May 7—House owned by Mr. John D. McDonald, occupied by Mr. L. Marsh. Loss, $1,400; insurance, $400.

Winnipeg, Man.—May 11—J. Arbuthnot sash and door factory, Pembina and Highway Avenues, destroyed; five dwellings damaged. Loss $20,000.

Trenton, Ont.—May 11—Miller and Company's canning plant, and Barr Register Company. Loss $100,000. Fire started in storeroom of canning plant.

Renfrew, Ont.—May 12—Storehouse of Stewarts, Limited, destroyed; Ottawa Hotel, Albion House and stables, and McGowan's livery barns slightly damaged.

Waterloo, Ont.—May 10—Dwelling on Webber Street owned by Salle estate, and occupied by Italians. Los $1,500. Cause, spark from town steam roller.

St. Thomas, Ont.—May 10—House occupied by Mr George Hunter, Balaclava Street, owned by Mr. D. Manigan Detroit. Loss $150. Cause, defective stovepipe.

Peterborough, Ont.—May 7—Shed and outbuildings at 46 Elm Street, occupied by Mr. John Bolton, owned by Mrs. Geo Carton. Loss $200. Cause, boys smoking cigarettes.

Moncton, N.B.—May 5—Grocery store of Mrs. Phili White. Loss $800. Cause, lamp.

May 6—Oil warehouse in Intercolonial Railway yard Loss $8,000.

Blissville, N.B.—May 12—Luther B. Smith's saw mill a Centre Blissville. Loss to mill, $13,000; lumber, $4,000. In sured for $12,000 in Royal and Union of Paris. Suppose cause, dropped match.

Stratford, Ont.—Store occupied by Mr. J. Higgins, owne by Mr. J. Keys. Loss on stock, $500; on building, $1 Insurance on stock, $2,500; on building, $5,000. Caus cigarette stub.

May 13—Knox Church. Loss, $50,000; insurance, $34 000. Cause, lightning. Three killed by fall of spire.

Truro, N.S.—May 1—House occupied by Mr. Harr Burris, owned by Mr. James Page, New York. Loss on build ing, $120; insured in Norwich Union for $1,000. Cause, de fective chimney.

May 6—Dwelling of Mr. G. Clyke, Jr., Fort Street. Sma damage.

Vancouver, B.C.—May 1—House at 931 Hornby Stree Small damage. Cause, kitchen stove. Y.W.C.A. Buildin Loss $1,500. Cause, defective chimney.

May 9—Steamer Ophir, owned by Lincoln Steamshi Company, Vancouver. Six deaths.

Kingston, Ont.—May 10—Donoghue's grain elevator, Or tario Street. Loss $7,000. Stables of Crawford's broom fa tory, King Street.

May 9—Paint shop of Kingston Shipbuilding Compan Loss $600. Cause unknown.

Orillia, Ont.—May 12—Stephens' Electrical Supply Stor Loss, $18,600, as follows:—Overand and Lowry, hardwar $12,000, insurance, $8,500; W. T. Stephens, $2,600, insu ance, $500; George Vick and Sons, building, $4,000, insu ance, $1,000.

London, Ont.—May 11—Home of Mr. H. E. Lawson, 5 Bruce Street. Loss $1,200. Cause, defective gas grate.

May 9—Shed in rear of 133 William Street, owned by Mr S. Winslow. Cause, spark from chimney. Small loss.

May 8—Rev. E. Appleyard's residence, 881 Dundas Stree Loss $50. Cause, spark from chimney.

Chatham, Ont.—May 10—Rosery greenhouses. Damag $200. Supposed cause, incendiary.

May 9—Daily Planet office. Loss $75,000. Fire start in stock room. Two deaths. Insurance, $36,000 on stock $8,000 on building.

May 5—Livery barn, next Rankin dock. Rented by M E. Brisco.

Belleville, Ont.—May 5—Mr. John Miller's tallow pla Loss $600. Property owned by Mrs. James Gilroy.

May 12—Coal chutes of the Grand Trunk Railway, gether with five coal cars and about 250 tons of coal. Lo $20,000. Cause unknown.

May 14—Bridge across Bay of Quinte between Bellevil and Prince Edward shore, damaged. Cause, cigar stub

Ste. Rose, Que.—May 6—10,000 cords of pulpwood stor in Quebec Central Railroad yards, owned by Quebec and S Maurice Industrial Company, and Mr. J. Gagnon, of S George, of Beauce; Mr. B. C. Howard, of Sherbrooke, a Mr. J. R. C. Chabot, of St. Justine. House owned by M J. E. Nalin, Ste. Rose. Cause, forest fires. Forest fires a along line of Quebec Central and Chaudiere Valley Bran Dorchester County; and near Morissette Station.

St. Catharines, Ont.—May 12—Following totally destro ed:—St. Catharines Ice and Fuel Company's ice-house, lo of $7,000 to $8,000, with insurance of $1,000. Joseph Ne man's barn, loss $1,000, partly insured; Harper's machi shop and barn, loss $1,500, partly insured; Wm. Begy's ca shop, loss $4,000, no insurance; barn owned by Joseph Add loss $500, no insurance. Houses of Thomas Joy, Claren Harper and Lawrence Teeter were damaged. Total loss, $ 000. Supposed cause, bonfire.

Hamilton, Ont.—May 5—Shed and chicken coop at Carlisle Street. Loss $125 Carpenter shop on Ottawa Stree Loss $15

May 6—Garage of Mr. Thomas Barnes, Main Street Ea also automobile. Loss $2,000.

May 7—Grand Trunk Railway box car. Small damag

May 9—Barn of R. B. Patterson, 101 Ferguson Aven North, destroyed, and three houses damaged. Loss on barn $500; insurance, $300. Supposed cause, children playing wit matches.

May 12—St. Peter's Infirmary, East Main Street. Loss o. Cause unknown.

Toronto.—May 8—Houses at 107 and 109 Sherbourne eet. Damage $3,000. Cause, upset lamp.

May 9—House of David Urquhart, 27 Wells Street. Loss o. Cause, defective grate. Fully insured.

May 11—Store occupied by Mr. John Dulmage, 1600 rard Street E. Loss to building, $731; to stock, $600. ured, Dominion, Liverpool and London and Globe, and een City, $4,500. Messrs. Ross and Wright adjusters for assured. House owned and occupied by Mr. Moses vis, 68 Elizabeth Street. Loss, building $500; contents o. Insured, building $200, contents $400.

May 7—House at 62 Euclid Avenue. Loss $375. Cause endiary. Stable in rear of 813 Queen Street. Loss $100. use incendiary. Building on premises of Kendel Bed npany, 877 Queen Street W. Loss $600. Cause incendi- House of Mr. C. H. Hayes, Hogarth Avenue. Loss o.

May 8—Damage to automobile of Mr. J. H. Halstead, nperance and Bay Streets. Loss to building at 101 Peter eet, occupied by Antonio Ginette. Loss, $25. House of P. Proctor, 13 Grange Avenue. Loss $15. Cause, spirit p explosion.

May 12—Mr. B. L. Mullin's house, rear of Mission Hall, Yonge Street. Cause, lighted match dropped on clothes ss. Stables of Lake Simcoe Ice Company, 2280 Gerrard eet E., together with 15 horses. Loss $5,000. Cause, de- ive wiring.

May 13—Steamer Corona, owned by Richelieu and On- o Navigation Company. Loss $2,000. Insured with nson and Higgins, New York. Southam Brothers' boat se, 2 Laing Street, with 9 gasoline launches. Loss $3,- ; no insurance. Supposed cause, incendiary.

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DDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires have been adjusted by Mr. H. T. ghes, Toronto:—

Weston, Ont.—House of Mr. George Scythe. Loss $7. ured for $2,000 in Merchants.

Woodbridge, Ont.—April 18—Wearing apparel of Mrs. nes Cameron. Loss $128. Insured for $600 in Merchants.

Markham, Ont.—April 16—House of Mr. L. Weber. Loss 3. Insured in Royal for $2,000. Cause, burning rubbish.

Atherley, Ont.—House of Mr. Charles Healey. Loss . Insured in Anglo-American for $2,000. Cause, light- g.

Innisfil, Ont.—March 22—Barn of Mr. Gabriel McCon- . Loss $1,350. Insured in Anglo-American for $650; ninion $700.

Crystal Beach, Ont.—April 27—Residence of Mr. Carl ostock. Loss to building $1,100; contents $195. Insured Equity for $800.

Niagara Falls South, Ont.—April 29—Dwelling of Mr. E. Dell, 65 Ciely Street. Loss $162. Insured in Anglo- erican for $1,500. Cause unknown.

East Flamboro Township, Ont.—April 25—Farm house ned by city of Hamilton. Loss $125. Insured in Royal $800. Cause, defective chimney.

Mount Pleasant, Ont.—March 24—Store of Mr. C. H. elds. Loss $830. Insurance, $700 in Anglo-American. re of F. C. Morden. Loss $985. Insured in Anglo for o.

Ridgeway, Ont.—April 1—Residence of Mr. William Col- l. Loss, $3,000 on building; on contents $1,110. Insured Equity Fire. Store of I. A. Beechy. Loss $17.50. In- ed in Anglo-American for $900. Grocery store of H. J. hony. Loss on building $122; on furniture $13. Build- insured in Anglo-American for $600; in Waterloo Mutual $700. Insurance on furniture in Anglo-American $100. ss to J. L. Brodie, druggist, $4,420. Insured in Montreal- nada for $2,000.

Toronto.—April 8—Mr. George Harris, 219 Cedar Vale enue. Loss $14. Insured in Dominion for $500. Cause known.

April 10—House of John Duncan, Gilbert Avenue, Eg- on. Loss, $800 on house; $200 on furniture. Insured Anglo-American, house $500, furniture $250.

April 16—Apartment house at 46 Barton Avenue, owned Mr. Edward Drew. Loss $20. Insured in Monarch and rchants. Cause, lightning.

April 18—House at 689 St. Clarens Avenue, owned by s. J. A. Morris. Loss $20. Insured in Liverpool and London l Globe, and Merchants. Cause, lightning.

April 20—Dwelling of Arthur Dunn, Hanlan's Point. ss to house, $1,800; contents $785. Building insured in Anglo-American for $600; contents for $500. Dwelling of George McGill, Hanlan's Point. Loss on building $92; contents $51; shed $10. Building insured in Liverpool and London and Glibe.

March 27—House of David Finkelstine, 138 George Street. Loss on building $56; on furniture $56. Insurance on building, $1,400 in Merchants; $500 on furniture in Equity Fire. Cause, defective stove pipe.

April 18—Stable owned by Mr. B. Amadio, 354 Queen Street E. Loss $62. Insured in Equity and Rochester German for $250. Cause unknown.

April 29—House of E. A. Chantler, 17 Gore Vale Avenue. Loss $21. Insured in Northwestern National for $1,000. Fire started in furnace room.

April 29—Building owned by Mr. Henry Clark, Salisbury Avenue, Humber Bay. Loss on building $42; on contents $52. Insurance, $500 on building and contents in Anglo-American. Cause, dropped match.

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DEATH OF MR. H. L. WATT

Mr. H. L. Watt, treasurer of the Canada Life Assurance Company, died at his residence in Toronto on Thursday.

Mr. Watt, who was a barrister by profession, joined the investment department of the Canada Life in 1897, having previously obtained valuable experience as to investments and securities with a well-known legal firm. He rose rapidly in the company's service, and in 1904, upon the office of treasurer becoming vacant, he was appointed to it. Mr. Watt's ability and sound judgment in financial matters rendered his services invaluable. Mr. Watt was also a director of the National Trust Company.

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NOTES

Messrs. C. Meredith and Company, Limited, according to a Montreal despatch, have practically completed negotiations for the purchase of the Diamond Glass Company, the Sydenham Glass Company, and the Canadian Glass Company. A new company will be formed called the Canada Glass Corporation, Limited, with an authorized capital of $8,000,000. The securities of the new company have all been disposed of in London.

The Dominion Appraisal Company has been organized at Toronto, with offices at 47 Wellington Street E., to carry on the work of making appraisals and valuations of industrial properties, etc.

◆

FREE ENTRY FOR EUROPEAN NATIONS

The United States Customs Court at Washington decided that European nations are entitled to the free entry of wood pulp and paper under the "most-favored-nation clause" of their commercial treaties with the United States, because the free entry privilege is granted to Canada under the only operative clause of the Canadian reciprocity agreement.

The court also held that the treasury department had placed a correct interpretation upon the Canadian reciprocity act by immediately admitting wood pulp and paper free without reciprocal action by Canada. Dissenting opinions were delivered.

The decision applies to all nations with which the United States has "favored-nation" treaties, admitting their wood pulp and paper to the United States free of duty provided the foreign nations concerned do not prohibit or restrict the exportation of those products.

The Underwood tariff bill now before the Senate grants free entry to wood pulp and paper not exceeding 2½ cents per pound in value. The Canadian reciprocity agreement makes the limit of value four cents per pound.

The court rendered two decisions on two distinct issues. One related to importations of wood pulp from Europe by the American Express Company and F. Burtch and Company, who claimed free entry under the treaties and the other related to a test importation of wood pulp from Canada by the Cliffe Paper Company, claiming the right to pay duty on the ground that wood pulp and paper from Canada were not entitled to free entry until all parts of Canada had removed all export restrictions.

In the Cliffe paper case, the court upheld the ruling of the treasury department, that the right of free entry from Canada referred to the particular shipment involved, and if there was no restriction upon its importation or the material of which it was manufactured it was entitled to free entry irrespective of the conditions surrounding importations from other parts of Canada.

UNITED INVESTORS LIMITED

Head Office - - - WINNIPEG

CAPITAL $1,000,000

President
RICHARD D. WAUGH
Ex-Mayor City of Winnipeg

Vice-President and Managing Director
ALBERT H. OAKES
President 1912 Winnipeg Real Estate Exchange
Manager Oakes-Gray Realty Co.

Secretary-Treasurer THOMAS E. MOFFAT

Directors

Controller J. W. COCKBURN; E. R. CHAPMAN, Barrister; JOSEPH GRAY, Capitalist, Minneapolis; FREDK. W. MOORE, Treasurer Grain Growers' Grain Co.; DUNCAN MARSHALL, Retired Farmer, Clearwater, Man.

The "UNITED INVESTORS, LIMITED," was first incorporated in January 1912, with a capital stock of $250,000. The greater part of this stock was taken up during the ensuing twelve months.

At the first Annual Meeting held on January 8th last, the Shareholders voted to increase the capital stock to $1,000,000, by authorizing the issue of $450,000 worth of additional common or ordinary stock and $300,000 worth of 7 per cent. preferred stock to be divided into 7,500 shares, par value $100 each; but the common or ordinary shares to be sold at a premium of $10.00.

THIS STOCK IS NOW OFFERED FOR PUBLIC SUBSCRIPTION

Management The Corporation is managed by Directors elected annually by the Shareholders. The present Board is composed of prominent and successful business men, who are large Shareholders.

No Bonus Stock In the formation of this Company no bonus stock in any form was allowed. Every stock certificate will have been paid for in hard cash at one hundred cents on the dollar.

No salaries are paid to any officers or directors, and the Company pays no office rent.

What the "United Investors, Limited," Offers - -

1. The free advice of nine experienced and reputable business men, all of whom are large Shareholders. Their interests are identical with those of the smallest Shareholder.

2. The opportunity to enrich yourself, not only in one real estate deal, but on a dozen or more at the same time.

3. A share in certain "hidden" profits. Profits for which as yet no credit has been taken in the Profit and Loss Account.

THESE ARE—(a) "Park Manor" subdivision. Estimated profits $140,000.00. (b) Properties bought for $205,914.32, upon which $121,591.33 is still owing, but which are valued in December, 1912, at $274,790.00 by the Winnipeg Real Estate Exchange Valuation Committee.

4. An interest in a Company which had organization expenses of only $578.60.

5. If you become a Shareholder, you participate in all the profits and other advantages of the Company. You are offered an opportunity to become a partner in a "going concern" which offers you an interest in profits already accumulated—a Company which has passed beyond the experimental stage—a Company the future of which is assured—a Company for the Shareholder, small and large.

How to Buy "United Investors, Limited," Shares

You can buy any amount from one share up. You can pay on full or on easy instalments, without interest, and every payment participates fully in profits.

You can own one common share by paying $30.00 cash and the balance in four equal, consecutive semi-annual payments.

You can own one hundred common shares by paying $3,000.00 cash and paying $2,000.00 every six months for two years.

You can buy the Preferred Shares by paying $20.00 per share cash with application, and the balance in four semi-annual payments.

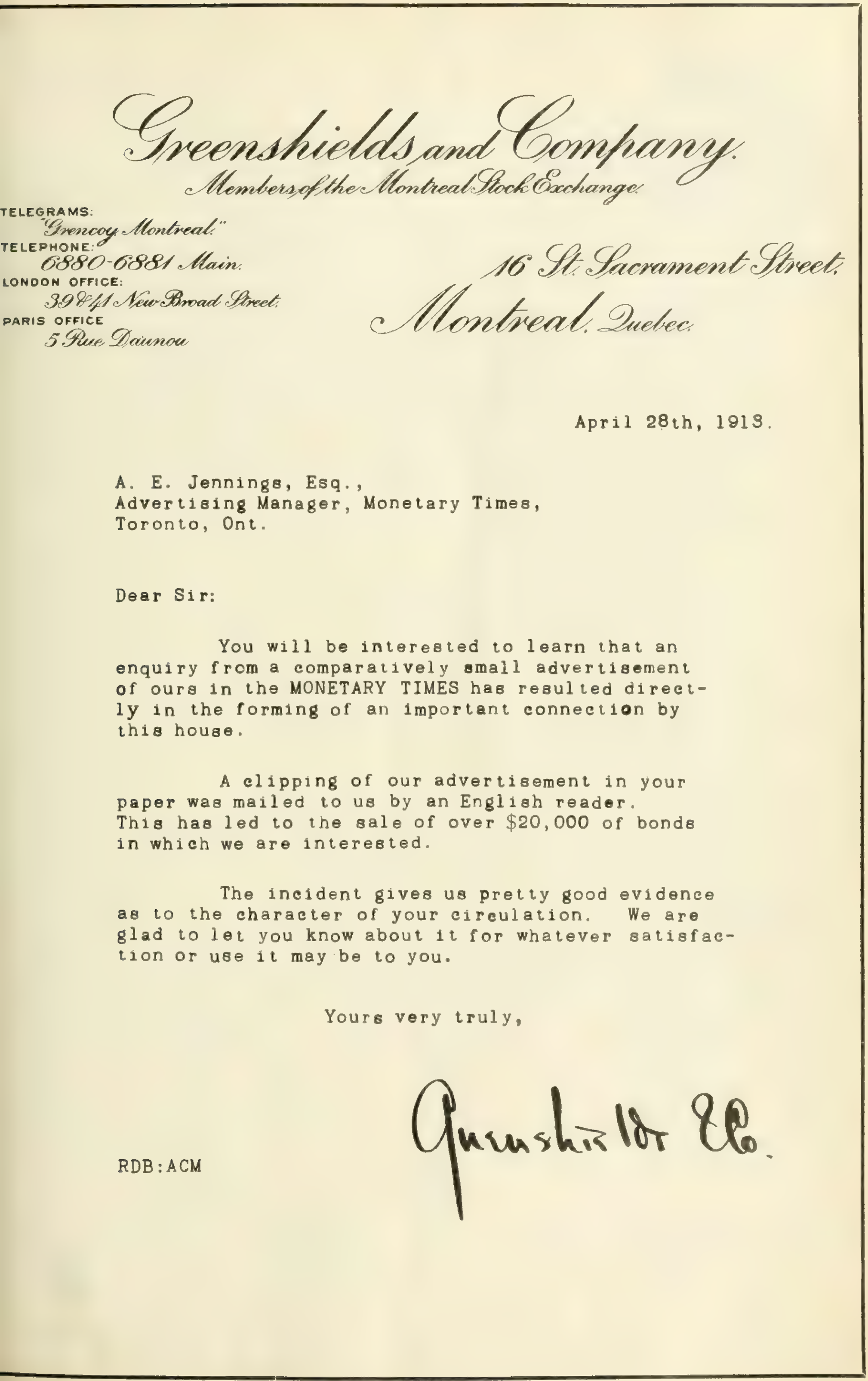
THIS IS GOOD BUSINESS

Put some of your money in Winnipeg, the billion-and-a-half-dollar-bank-clearing-city—the city with the largest annual bank clearings for its size on the continent.

Postal card will bring Prospectus, Auditors' Report and full information.

OAKES-GRAY REALTY LIMITED

(Successors to Oakes Land Co.)
1010-11 McArthur Building - WINNIPEG, MAN.
References as to Oakes-Gray Realty Limited: Union Bank of Canada, R. G. Dun & Co., both of Winnipeg



Greenshields and Company.
Members of the Montreal Stock Exchange.

TELEGRAMS:
"Grencoy Montreal."
TELEPHONE:
6880-6881 Main.
LONDON OFFICE:
39 & 41 New Broad Street.
PARIS OFFICE
5 Rue Daunou

16 St. Sacrament Street.
Montreal, Quebec.

April 28th, 1913.

A. E. Jennings, Esq.,
Advertising Manager, Monetary Times,
Toronto, Ont.

Dear Sir:

You will be interested to learn that an enquiry from a comparatively small advertisement of ours in the MONETARY TIMES has resulted directly in the forming of an important connection by this house.

A clipping of our advertisement in your paper was mailed to us by an English reader. This has led to the sale of over $20,000 of bonds in which we are interested.

The incident gives us pretty good evidence as to the character of your circulation. We are glad to let you know about it for whatever satisfaction or use it may be to you.

Yours very truly,

Greenshields & Co.

RDB:ACM

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

London and Lancashire
Fire Insurance Company
Limited

RESULTS OF 1912 BUSINESS:

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
FIRE - -	$8,226,285	$6,962,880	$1,263,405
ACCIDENT	2,897,845	2,543,770	354,075
MARINE -	1,054,380	798,035	256,345
	$12,178,510	$10,304,685	$1,873,825
Interest on Investments - -			536,070
Total Surplus for Year - -			$2,409,895

FUNDS and INVESTMENTS	$16,407,120
UNCALLED CAPITAL - -	11,885,625
TOTAL SECURITY - -	$28,292,745

OFFICE: 8 RICHMOND STREET EAST, TORONTO

ALFRED WRIGHT, Manager and Chief Agent *A. E. BLOGG, Branch Secretary*

HOUSTON'S
STANDARD PUBLICATIONS

THE STANDARD WORK OF REFERENCE
CANADA

Toronto Stock Exchange Bdg.
84 Bay Street
Toronto, Ont.

THE RECOGNIZED AUTHORITY ON CANADIAN SECURITIES
1913

THE
ANNUAL FINANCIAL REVIEW
WILL BE READY
JUNE 9th, 1913

LEGAL NOTICES

GRIMSBY BEACH, LIMITED.

LIC Notice is hereby given that under the First Part of chapter 79
f the Revised Statutes of Canada, 1906, known as "The Companies
letters patent have been issued under the Seal of the Secretary of
of Canada, bearing date the 29th day of April, 1913, incorporating
e Patrick Reid, broker, Robert Cumming Jennings, accountant;
Rogers Clute and John Jennings, barristers-at-law, and Hilda Sea-
tenographer, all of the city of Toronto, in the Province of Ontario,
e following purposes, viz.:—(a) To purchase, lease or otherwise
e any land and buildings wheresoever situate and any estate or in-
in any rights in connection with any such land and buildings; (b)
velop and turn to account any land acquired by the company, or in
it is interested and in particular by laying out and preparing the
for picnic grounds, excursion purposes, building purposes, summer
purposes and constructing, altering, pulling down, decorating,
ining, fitting up and improving buildings and conveniences and by
g, paving, draining, farming, cultivating, letting on building lease or
g agreement or otherwise; (c) To construct, maintain, improve, de-
work, control, operate, carry on and manage upon the property or
ties of the company or elsewhere any summer resorts, picnic and
ion grounds, water-works, gas-works, reservoirs, roads, electric
heating and lighting supply works, telephone works, hotels, clubs,
rants, baths, places of worship, places of amusement, pleasure
ls, parks, gardens, reading rooms, stores, ships, dairies and other
and conveniences which the company may think directly or indirectly
ive to the objects of the company, and to contribute or otherwise
or take part in the construction, maintenance, development, work,
and management thereof, and to lease or grant concessions for the
g on of any of the said works or businesses; (d) To construct,
in, improve, develop, control, operate, carry on and manage upon
operty or properties of the company, tramway lines to be operated
form of energy; (e) To erect, construct, repair and alter buildings,
res and other erections and to buy, sell and deal in stone, sand,
ement, brick, timber, hardware and other building requisites; (f)
rchase, take, exchange or otherwise acquire, hold, maintain, oper-
d manage ships and vessels and any shares and interests in ships
essels and also shares, stocks and securities of any companies
sed of or interested in ships and vessels, and to maintain, operate,
improve, alter, sell, exchange or let out to hire or charter or
ise deal with and dispose of ships and vessels, shares or securities
resaid, warehouses, wharves, lighters and quays; (g) To apply for,
se or otherwise acquire, any trade marks, trade names, patents,
s, concessions and the like conferring any exclusive or non-exclusive
ted rights to use or any secret or other information as to any in-
which may seem capable of being used for any of the purposes
company, or the acquisition of which may seem calculated directly
efit the company, and to use, exercise, develop or grant licenses in
of or otherwise turn to account the property, rights or information
uired; (h) To buy, sell, manufacture, refine, manipulate, export and
and deal in all substances, apparatus and things capable of being
n any such business as the company is authorized to carry on or
may be acquired by any customers of or persons having dealings
he company; (i) To carry on any other business, whether manu-
ng or otherwise which may seem to the company capable of being
iently carried on in connection with any business of the company or
ted directly or indirectly to enhance the value of or render profit-
ny of the company's property or rights; (j) To acquire or under-
e whole or any part of the business, property and liabilities of any
ny carrying on any business which the company is authorized to
on, or possessed of property suitable for the purpose of this com-
and to pay therefor in fully paid-up or partly paid-up preference or
y shares of the company or in the bonds, debentures or other securi-
the company; (k) To enter into partnership or any arrangement
aring of profits, union of interests, co-operation, joint adventure, re-
l concession or otherwise with any company carrying on or engaged
about to carry on or engage in any business or transaction which
mpany is authorized to carry on or engage in, or any business or
ction capable of being conducted so as directly or indirectly to benefit
mpany; and to lend money to, guarantee the contracts of or other-
ssist any such company, and to take or otherwise acquire shares
curities of any such company and to sell, hold, re-issue, with or
guarantee, or otherwise deal with the same; (l) To take or other-
cquire, hold, own or otherwise dispose of shares in the capital stock
the bonds, obligations or other securities of any company having
altogether or in part similar to those of this company, or carry-
any business capable of being conducted so as directly or indirectly
efit this company or enhance the value of its undertaking, notwith-
g the provisions of section 44 of The Companies Act; and to
tee the payment of dividends of any such bonds, obligations or
ecurities and to aid in any manner any such company; (m) To enter
y arrangements with any authorities, supreme, municipal, local or
se, whether domestic or foreign, that may seem conducive to the
y's objects or any of them, and to obtain from any such authority
ghts, privileges and concessions which the Company may think it
le to obtain, and to carry on or exercise and comply with any such
ements, rights, privileges and concessions; (n) To promote any
y or companies for the purpose of acquiring all or any of the
y and liabilities of this company or for any other purpose which
eem directly or indirectly calculated to benefit this company; (o) To
and deal with the moneys of the company not immediately required
manner as may from time to time be determined; (p) To lend
to customers and others having dealings with the company and
rantee the performance of contracts by any company; (q) To re-
te, with the approval of the shareholders, any company for service
d or to be rendered to the company in placing or assisting to place
ranteeing the placing of any of the shares in the company's capital,
bonds, debentures or other securities of the company, or on or
the formation or promotion of the company or the conduct of its
s; (r) To issue fully paid-up shares, bonds or other securities for
yment, either in whole or in part of any property, real or personal,
claims, privileges, concessions, chose in action services, rendered
r advantages which the company may lawfully acquire, and to issue
lly paid-up shares, bonds or other securities in payment, part pay-
r in exchange for shares, bonds or other securities of any other
y; (s) To sell or dispose of the whole or any part of the assets
dertaking of the company as a going concern or otherwise, for
onsideration as the company may think fit and in particular for
bonds, debentures or securities of any other company having power
ire the same; (t) To obtain any provisional order or Act of Parlia-
or enabling the company to carry any of its objects into effect, or
ecting any modification of the company's constitution, or for any
purpose which may seem expedient, and to oppose any proceedings
lication which may seem calculated directly or indirectly to prejudice
npany's interests; (u) To sell, improve, manage, develop, exchange,
lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, or as agents for a commission or other remuneration, to buy, sell, improve, manage, develop, exchange, lease, dispose of or otherwise deal with any real or personal property of any kind whatsoever; (v) To do all such other things as are incidental or conducive to the attainment of the above objects; (w) To draw, make, endorse, accept, execute and issue, promissory notes, bills of exchange and other negotiable and transferable instruments; (x) To cause or to allow the legal title, estate and interest of any of the property, real or personal, owned by the company, or in which it has any interest, to remain in or be vested in or registered in the name of any individual or individuals or corporation, either in trust for or as agents or nominees of the company in accordance with the terms of any instrument creating such trust or agency; (y) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint any person or corporation rein as attorneys or representatives of this company, with full power to represent this company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this company of any process or suit; (z) To do all or any of the above things and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others; (aa) To amalgamate with any other company having objects altogether or in part similar to those of this company; (bb) The word "company" in clause (1) to (ii), both inclusive, shall be deemed to include any person, partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Grimsby Beach, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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THE CANADA MALTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of April, 1913, incorporating James Steller Lovell, Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans, Joseph Ellis, William George Flood and Robert Musgrave Coates, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, construct, lease or otherwise acquire and operate malting plants, and generally to carry on the business of a malting company; (b) To buy, sell and otherwise deal in and deal with all kinds of grains, cereals and cereal products, and by-products thereof, and to manufacture the same; (c) To construct, acquire, operate, hire, lease, sell or otherwise dispose of elevators for elevating grain or other produce, with the requisite engines, plant, machinery and appliances therefor, and also sheds, stores and warehouses for the reception and storage of grain and other produce, and any other goods, wares, merchandise and effects, and generally to carry on an elevator and storage business in connection therewith; (d) To construct, acquire, charter, operate, hire, lease, mortgage, sell or otherwise dispose of all kinds of steam and sailing vessels, barges, boats and other vessels, wharves, docks, dry docks, workshops, warehouses, freight sheds, stations and other buildings, railway and steamboat terminals, and generally to carry on the business of a ship-building, engineering, navigation, transportation and terminals company, for the purposes of the company; (e) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (f) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (l) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (m) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign

(Continued at foot of next page).

DIVIDENDS AND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day a Dividend of Two and One-Half Per Cent. on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent. per annum from revenue, and Three Per Cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 30th June next to Shareholders of record at 1.00 p.m. on 31st May instant.

By order of the Board.

W. R. BAKER,
Secretary.

Montreal, 12th May, 1913.

BANK OF MONTREAL

Notice is hereby given that a dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after **Monday, the Second Day of June** next, to Shareholders of record of 30th April, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

IMPERIAL BANK OF CANADA

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 28th May, 1913. The chair to be taken at noon.

By Order of the Board.

D. R. WILKIE,
General Manager.

Toronto, March 19th, 1913.

THE HOME BANK OF CANADA

Original Charter 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1913, and the same will be payable at its Head Office and Branches on and after Monday, June 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st May, 1913, both days inclusive.

ANNUAL MEETING

The Annual Meeting of the Shareholders of The Home Bank of Canada will be held at the Head Office, 8 King Street West, Toronto, on Tuesday, the 24th day of June, 1913, at 12 o'clock noon.

By order of the Board.

JAMES MASON,
General Manager.

Toronto, April 16th, 1913.

BY-LAW TO INCREASE CAPITAL

It is the intention at the above Meeting to submit for the consideration and approval of the Shareholders a By-law to authorize the increase of the Capital Stock of the Bank to $5,000,000.

NORTHERN CROWN BANK

Head Office—Winnipeg

DIVIDEND No. 13

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the six months ending May 31st, 1913, and that same will be payable at its Banking House in this city and at all its branches on or after the second day of June next to shareholders of record of the fifteenth day of May, 1913.

By order of the Board,

Winnipeg, April 14th, 1913.

ROBERT CAMPBELL,
General Manager.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 105

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May, 1913, together with a bonus of one per cent., and that the same will be payable at the Bank and its branches on and after **Monday, 2nd June, 1913.** The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 18th April, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 103.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after **Monday, the 2nd day of June next,** to shareholders of record of 15th May.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., April 15th, 1913.

UNION BANK OF CANADA

DIVIDEND No. 105.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the second day of June next.

The Transfer Books will be closed from the 17th to the 30th of May, both days inclusive.

By order of the Board.

G. H. BALFOUR,
General Manager

Winnipeg April 19th, 1913.

LEGAL NOTICE

(Continued from previous page).

country, to represent this company and to accept services for and on behalf of this company of any process or suit; (n) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (o) To amalgamate with any other company having objects similar to those of this company; (p) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canada Malting Company, Limited," with a capital stock of four million dollars, divided into 40,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this 21st day of April, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
THE CANADA MALTING COMPANY, LIMITED.

DEBENTURES FOR SALE

TOWN OF DALHOUSIE

PROVINCE OF NEW BRUNSWICK

$30,000.00 Debentures for Sale.

The undersigned will receive tenders up to 10th June next
sixty (60) debentures of the Town of Dalhousie of $500.00
, dated 1st June, A.D. 1913, bearing five (5) per cent.
rest and payable at the end of thirty years. Interest paid
-yearly, Waterworks and Electric Light System. Further
iculars may be obtained from

ALEX. J. LEBLANC,
Town Clerk.

DEBENTURES FOR SALE

Tenders will be received by the undersigned, secretary-
surer of the Swift Current School District, No. 167, in
Province of Saskatchewan, for the sale of twenty thou-
l dollars School Debentures on the above district, bearing
rest at the rate of not more than eight per cent. per
m, and repayable to the bearer in twenty equal con-
tive annual instalments.

All tenders must be in the hands of the secretary-
surer not later than May 25th, 1913.

J. T. DODDS,
Secretary-treasurer,
Swift Current, Sask.

CITY OF BRANDON, MANITOBA

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned, and
ced "Tenders for Debentures," will be received up to
clock p.m., June 2nd, 1913, for the following City of
don Debentures:—

000.00, City Hall improvements. Payable December 31st, 1922. 10 years, 5%.

000.00, Land Purchases. Payable December 31st, 1932. 20 years, 5%.

27.33, Local Improvement Macadam Roadway. Payable May 1st, 1933. 20 years, 5%.

313.98, Local Improvement Street Paving. Payable May 1st, 1933. 20 years, 5%.

556.99, Local Improvement Street Paving. Payable May 1st, 1933. 20 years, 5%

509.11, Local Improvement Sidewalk. Payable May 1st, 1933. 20 years, 5%.

901.52, Local Improvement Sewerage. Payable May 1st, 1943. 30 years, 5%.

518.00, Local Improvement Standard Street Lighting. Payable May 1st, 1933. 20 years, 5%.

The above are all straight term Debentures with inter-
coupons attached, interest payable half yearly, at the
erial Bank of Brandon, Toronto or Montreal.

HARRY BROWN,
City Clerk.

DEBENTURES FOR SALE

NICIPALITY OF THE VILLAGE OF BEAVERTON

Sealed Tenders will be received by the Corporation of
Village of Beaverton, up to Thursday, June 5, 1913, to
lock p.m., for the purchase of $2,000 five per cent. Side-
and Roadways Debentures, payable in 20 years. Re-
ption provided by sinking fund. Interest payable
ally.

C. A. PATERSON,
erton, May 17, 1913. Clerk.

TOWN OF FOREST

DEBENTURES

Tenders will be received by the undersigned up to Wed-
ay, May 28th, 1913, for the purchase of Town of Forest
tric Light Debentures, $20,000, five per cent., payable
irty annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

G. E. McINTOSH
Chairman Finance Committee,
Forest, Ont.

DEBENTURES FOR SALE

TOWN OF BRIGHTON, ONT.

Tenders will be received by the undersigned to May 31st, at 8 p.m., for $50,000 thirty-year 5% Waterworks Debentures of the Town of Brighton.

Full information regarding the Municipality and the debentures supplied on application to

TOM. C LOCKWOOD,
Town Clerk,
Brighton, Ont.

RURAL MUNICIPALITY OF RUDY, NO. 284. SASKATCHEWAN

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including June 19, 1913, for the purchase of an issue of twenty-year debentures of the Rural Municipality of Rudy, No. 284, Province of Saskatchewan, to the value of $10,000, bearing interest at 6% from June 1, 1913, with equal annual payments of principal and interest. Payable at the Union Bank of Canada, Outlook, Sask.

The issue is for the purpose of improving the roads and bridges of the Municipality and being upon the lands of the Municipality.

Offers to be payable net at the Union Bank of Canada, Outlook, Sask.

The highest or any tender not necessarily accepted.

J. B. STOEHR,
Secretary-Treasurer,
Rudy Municipality, No. 284, Glenside, Sask.

TENDERS FOR DEBENTURES

CITY OF ST. CATHARINES, ONTARIO

SEALED TENDERS will be received by the undersigned up to the Twenty-sixth day of May, 1913, for the purchase of $235,273.99 Debentures of the City of St. Catharines, bearing interest at the rate of Four and one-half per cent. per annum payable semi-annually, at the Imperial Bank of Canada, in the City of Toronto.

The principal of the Debentures is divided as follows:—

For Water Works		$ 61 800 00	30 years from	13 January 1913.
" Trunk Sewers		45,000.00	"	3 September 1912.
" Fire Hall		12,000 00	20 "	30 January 1913.
" Gas Extension		7,000.00	"	" " "
		125,800.00		
Local Improvements	$ 54 398.56		20 years from	May 1913.
"	55,075.43	109,473.99	15 " "	" "
Total ...		$235,273 99		

Of the above, $125,800.00 are ready for delivery and the balance will be ready about the tenth of August, 1913. Tenders to include the accrued interest from dates mentioned.

Any further particulars can be obtained by applying to

W. A. MITTLEBERGER,
City Treasurer.

DEBENTURES FOR SALE

Tenders will be received up to June 2nd, 1913, for $25,000.00 30-year 6 per cent. debentures of St. Vital, of Battleford Catholic Public School District, No. 11, Battleford, Saskatchewan, repayable in equal annual instalments of principal and interest combined.

J. D. NOEL, Secretary-Treasurer.
Battleford, Sask.

DEBENTURES FOR SALE

TOWNSHIP OF RUSSELL

Tenders will be received until 11 a.m., Saturday, May 31st, 1913, for $10,000 5% 20-year debentures, new steel bridges and concrete piers. Principal and interest repayable, twenty annual instalments, at the Royal Bank of Canada, Embrun, Ont.

F. J. LAROCQUE,
Municipal Treasurer,
St. Onge, Ont.

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th, for the purchase of $500,000 of 4½ per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer.

197 Peel Street, Montreal.

RED DEER, ALTA.

DEBENTURES FOR SALE

Tenders are invited until noon, **May 22nd, 1913,** for $26,368.97, 30-year, 6 per cent. local improvement debentures. The debentures are repayable in equal annual instalments of principal and interest.

The lowest or any tender not necessarily accepted.

A. T. STEPHENSON,
Secretary-treasurer.

According to figures issued by Fire Chief Davis, Victoria's April's fire loss aggregated $9,163, of which $1,638 was loss on buildings and $7,525 on contents thereof. Insurance was carried on the buildings to the amount of $38,200 and on contents, $11,100. The heaviest loss was incurred in the fire at the carpenter and refitting shop of the Canadian Pacific Railway at the Inner Harbor wharves early in the month. Alarms numbered sixteen, twelve telephone and four box. Permits numbering 327 were issued by the chief for the burning of rubbish, and seventy-six buildings were inspected.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED

Money to loan on choice City Property. Good rates. Reference can be furnished

J. J. Landis & Co., Redcliff, Alta., Can.

BANK MANAGER, with twelve years' experience (six years in West), wishes responsible position. Thirty years of age. Married. Address Box 201, Monetary Times Office, 820 Union Bank Building, Winnipeg.

A GENTLEMAN who has had a very wide experience as an accountant, a first class office man and who at the same time has excellent connections which should be of value to a Bond firm, is open for engagement. Has also had success as a stock salesman. Address Box 205, Monetary Times, Toronto

WANTED, exclusive agency for Calgary, for a strong board Insurance Company; have fair amount of business at present with good prospects. Reply, giving terms, to Jas. Smalley and Company, 131 8th Avenue W., Calgary.

UNITED STATES STEEL CORPORATION IN CANADA

Mr. James A. Farrell, president of the United States Steel Corporation in testifying as to the corporation's export trade in the United States Government suit, referred to the Canadian business in part as follows:—

"Through Montreal we sell about 60,000 tons of wire product a year, sheet iron, mine rails, and sometimes standard rails, when they cannot be supplied by their own corporations. We are now supplying the Canadian Northern Railway with 25,000 tons of rails shipped by boat from Chicago and thence by rail to Calgary, where they cost $47.13, delivered.

At Vancouver we supply much material, but the freight rate from Pittsburgh there is $18 a ton. Material from Liverpool or Antwerp may be shipped for $6 to $8 a ton. After we established our office there we found it necessary to run a steamship service there. Our ships leave about every two months, making stops all along the line. On the return we go into a general merchandising business. The steamships come back sometimes laden with chalk, and just at present we are bringing in a load of tin plate. We own four ships and we charter two more. The round trip takes from six to eight months.

The witness named other agencies in various parts of the world to which subsidiaries contributed their products. In spite of a preferential tariff in favor of British steel products, the corporation recently obtained the contract to supply the rails for a new transcontinental railway in Australia, he said, and for the construction of the Sydney bridge.

Speaking of export business into Canada, he said that the Canadian preferential tariff in favor of British rails prevented American manufacturers from selling that product there at a profit. The duty on American rails is $7.84 a ton, he said, and on British $5.04.

NEW INSURANCE COMPANY

(Special Correspondence).

Calgary, May 12th.

About two months ago, Mr. Block, a former treasurer of the State of Minnesota, visited Calgary and interested a number of financial men of this city in the formation of an insurance company. This company is the United States and Canada Life Insurance Company.

Among those who will be prominently identified with the company, and some of whose names will likely appear on the board of directors, are, Col. James A. Walker, Col. Armstrong, Messrs. John Breckenridge, F. Beveridge, A. D. McLean, Dr. Egbert, Ald. T. P. Frost, and Capt. Robie.

A charter has been obtained for the company in the State of Minnesota, and Minneapolis and Duluth interests have agreed to subscribe $50,000 of the capital, all fully paid up, while the remaining $50,000 is to be subscribed in Western Canada, the greater portion of it in Calgary and Vancouver.

Duluth, Minnesota, will be the head office of the company in the United States, and Calgary the head office of the company in Canada.

There will be twenty-one directors, ten each from both countries, and the twenty thus selected will then select the remaining member of the board. It is likely that Colonel Walker, of Calgary, will be the president, and the other named gentlemen from Calgary will be directors, in addition to two or three gentlemen to be selected from Vancouver.

It is the intention of the company to secure a Dominion charter.

◆

The Norwich Union Life Insurance Society has been registered in Saskatchewan.

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London Guarantee & Accident Co. 69
Lon. & Lancashire Assur. Assoc'n —
London & Lancashire Fire Ins. Co. 67
London & Lan. Guar. & Acc. Co. 69
London Life 71
London Mutual Fire Insurance Co. 67
Loney & Co., Richard 62
Lougheed, Bennett, McLaws & Co. 15
Lovell, G. J. 62

MacMillan Co., N. T. 63
McAra Brothers & Wallace 10
McCallum & Vannatter 58
McCuaig Brothers & Co. 57
McCurdy & Co., F. B. 1
McCutcheon Bros. 62
McGillivray, Vibert & McGillivray 64
McQuaid, E. S. 15
Macaulay & Nicolls 63
Mackay & Co., J. A. 57
Macleod, W. A. 61
Manley Agency Ltd. Ralph 63
Mark, S. F. 62
Martin & Hargreaves, Ltd. 56
Mellish, Arthur J. B. 15
Melville, R. M. 18
Mercantile Fire Insurance Co. 66
Mercantile Trust Co. of Can. Ltd. 11
Merchants Bank of Canada 6
Meredith & Co. Ltd., C. 53
Merson & Co., G. O. 14
Metropolitan Bank 6
Mighton, Bell & Turner 64
Miller & Co., Robert 14
Milnes Coal Co. 18
Mohr, Learmonth Co. 61
Molsons Bank 4
Monarch Life Assurance Co. 69
Montreal Trust Co. 11
Morris, John 60
Morton, Bartling & Co. 10
Murray, B. W. 18
Mutual Life of Canada 70

National Appraisal Co. 72
National Bank of Scotland 5
National Finance Co. Ltd. 13
National Trust Co. Ltd. 11
Natural Resources Security Co. 62
Nay & James 58
Neely's Limited 55
Nesbitt, Thomson & Co. 55
New Westminster —
North American Life Assurance Co. 70
North British & Mercan. Ins. Co. 67
North Coast Land Co. 63
Northern Assurance Co. Ltd. 67
Northern Crown Bank 4
Northern Life Assurance Co. 71
Northern Trusts Co. —
Norwich Union Fire Ins. Soc'y Ltd. 67
Nova Scotia Fire Ins. Co. 65

Oakes Land Co. 61
Occidental Fire Insurance Co. 65
O'Hara & Co., H. 56
Oldfield, Kirby & Gardner 59
Ontario Fire Ins. Co. 65
Ontario Loan & Debenture Co. 9
Osler & Hammond 64
Osler, Hammond & Nanton 64

Pace, Harrison & Millar 60
Patterson & Co., A. 64
Peerless Carbon Co. —
Pender & Co., D. A. 14
Peverett & Barrett 62
Phoenix Assurance Co. Ltd. 68
Policyholders' Mutual 70
Pope, Rooke & Grant 15

Providence Washington Ins. Co. 20
Provincial Fire Ins. Co. 68
Prudential Life Insurance Co. 70
Prudential Life of America 71

Quebec Bank 4

Reade, Hubert T. 15
Regina 17
Reliance Loan & Savings Co. 9
Robinson & Black 62
Roome, E. H. 59
Ross & Shaw 62
Rounding Land Co. 60
Royal Bank of Canada 5
Royal Canadian Agencies 58
Royal Exchange Assurance 66
Royal Securities Corporation Ltd. 55
Royal Trust Co. 11
Russell Motor Car Co. —
Ruttan & Co. 61

Saskatchewan General Trusts Corp. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Commission Co. 61
Saskatoon Mercantile Agency 15
Shaw Correspondence School —
Smith & Co., R. H. 60
Sovereign Life Assurance Co. —
Sproatt & Co., Alan 58
St. Boniface 16
St. Cyr, Gonthier & Frigon 56
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada 8
Standard Investment Co. 61
Standard Life Assurance Co. 71
Standard Loan Co. 8
Standard Securities Limited 55
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 58
Sun Fire Insurance Co. 66
Sun Life of Canada 70

Taylor, J. and J. 20
Taylor & Colwill 15
Thompson & Carper, Ltd. 58
Title & Trust Co. 12
Tomlinson & Co., A. 57
Toole, Peet & Co. 63
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 60
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 12

Union Assurance Society Ltd. 65
Union Bank of Canada 6
Union Fire Insurance Co. 67
Union Mutual Life Insurance Co. 71
Union Trust Co. 12

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 60
Waterloo Mutual Fire Ins. Co. 66
Waterous Engine Works Co. Ltd. 19
Weaver, Ltd., George 61
Welch, Harry J. 15
Western Assurance Co. 67
Western Empire Life Ass. Co. 70
Western Life Assurance Co. 69
Western Trust Co. 18
Westminster Trust Co. 13
Weyburn Security Bank 5
Whitaker & Co., G. S. 64
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 64
Wilson & Perry 15
Winnipeg 17
Wood, Gundy & Co. 53
Wood, J. & L. M. 55

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

LEGAL NOTICE

BRITISH AND COLONIAL LAND AND SECURITIES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of April, 1913, incorporating James Steller Lovell, Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, take on lease or otherwise acquire, to hold, sell or otherwise dispose of property, movable or immovable, land, or any right or interest therein, water powers, power sites, timber limits or licenses, mines, mining rights, mining licenses, quarries, oil wells and products of quarries, and mineral lands and any interest therein; to develop, produce, deal with or otherwise turn to account any lands of the company or any kind of natural or artificial product which may be taken therefrom, and without limiting the generality of the aforesaid words, to mine, raise or otherwise produce minerals of all kinds, and to refine and otherwise treat and make merchantable or otherwise marketable the same; to manufacture or produce timber, lumber, logs, pulp wood or any article made in whole or in part from wood or any product or by-product thereof; to quarry, smelt, refine, dress, amalgamate and prepare for market, ore, metal and mineral substances of all kinds, and to deal in stone and the products thereof; (b) To engage in catching, freezing, salting, smoking, curing, canning, drying, preserving, selling, disposing of and dealing in fish taken in water flowing through lands owned or controlled by the company or adjacent thereto and in producing, manufacturing, selling and disposing of manufactures of every kind and nature whatsoever from fish and fish products; to engage in the sale, exportation and distribution of such fish, fish products and manufactures therefrom; to erect such plant and machinery as may be necessary to preserve or cure fish or for the purpose of changing fish or its products into any form in which the same may be sold; to manufacture fertilizer from fish; to manufacture cans, barrels, packages, or other receptacles for the preservation of goods and products, and to purchase, build, lease or otherwise acquire, and to maintain and carry on cold storage and refrigerating processes; (c) To subscribe for, purchase or otherwise acquire, own, hold, sell and otherwise dispose of and deal with and to transfer shares in the capital stock of any corporation, foreign or otherwise, and bonds, debentures, obligations or other securities of any government, municipality or corporation, foreign or otherwise, and while the holder thereof to exercise all the rights and privileges of ownership including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act; (d) To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with the operations of the company, or required by workmen and others employed by the company; (e) To construct, carry out, maintain, improve, manage, work, control, operate and superintend any roads, streets, tramways, sidings, sidewalks, drains, water mains, sewers, and any other improvements, on lands belonging to or controlled by the company, and any bridges, reservoirs, water courses, artesian wells, waterworks, pumping stations, aqueducts, filtration plants, mains, connections and other accessories to such waterworks, furnaces, mills, crushing works, lighting plants, shops, stores and other works and conveniences which may directly or indirectly be conducive to any of the objects of the company, and to contribute to, subsidize or otherwise aid or take part in any such operations; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To issue fully or partly paid shares of the company in payment or part payment of any property, assets, franchises, options or other rights or privileges; (h) To construct, acquire by purchase, lease or otherwise, and to own, develop and operate works for the production, sale and disposal of steam, electric, hydraulic, pneumatic or other power or force, and to produce, create, develop, acquire by lease, purchase or otherwise, and to control and generally deal in, use, sell, lease or otherwise dispose of such steam, electric, hydraulic, pneumatic and other power or force for any uses and purposes for which the same are adapted, provided that all sales, transmission or distribution of electric or other power, or force, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (i) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary for the purposes of the company, and to tow, carry goods, freight and passengers for hire and generally to carry on the business of an elevator, navigation and transportation company; (j) To contract for, build, construct, and equip public and private works of every description, and to acquire, purchase, hold, sell, dispose of, supply, manufacture and produce all manner and kinds of material for use in the construction and equipment of such public and private works; (k) To promote, or to assist in the promotion of any company or corporation carryi on a business similar in whole or in part to that of this company or t the purpose of acquiring the undertaking of the company or any pa thereof; (l) To transact and carry on a general financial agency a brokerage business, and to act as agents and brokers for the investme loan, payment, transmission and collection of money, for the transfer a recording of bonds, debentures, shares or other securities and for the pu chase, sale and improvement, development and management of any pr perty, business or undertaking and the management, control or directio of syndicates, partnerships, associations, companies or corporations; a to accept, fulfil and execute any trust committed to the company by a corporation of which the company holds shares, debentures or other s curities, or with which the company has business relations, or by a court of law, on such terms as may be agreed upon and as the co shall approve, and to take, hold, receive and convey all estates and pr perty, real and personal, which may be granted, conveyed or committe to the company with its assent upon such trust or trusts; and to act trustees in respect of bonds, debentures, mortgages, hypothecs or other curities of companies or corporations with which the company has busine relations, and to deal with such property in accordance with the instr ment creating the same; (m) To act as agents for others in the inves ment of funds for the carrying out of any business which this company authorized to carry on; (n) To distribute any of the property of the co pany in specie among the shareholders; (o) To apply for, purchase a acquire by assignment, transfer or otherwise, and to exercise, carry o and enjoy any statute, ordinance, order, license, power, authority, franchi concession, right or privilege, which any government or authority, suprem foreign, municipal or local or any corporation or other public body m be empowered to enact, make or grant, and to appropriate any of the co pany's stock, bonds, and assets, to pay and defray the necessary cost charges and expenses thereof; (p) To apply for or purchase or otherwi acquire any patents, brevets d'invention, grants, licenses, leases, conce sions and the like, conferring any exclusive or non-exclusive or limit right to use, or any secret or other information as to any invention whi may seem calculated to benefit this company, and to use, exercise, d velop or grant licenses in respect of or otherwise turn to account the pr perty, rights, interests or information so acquired; (q) To investigate, r port on the title to any lands and tenements or chattels real or the legali of the issue of the bonds, debentures or other securities of any corpor tion of which the company holds shares, debentures or other securities, a which is authorized by law to make an issue of bonds or debentures or t circumstances of any business thereof; (r) To sell, lease or otherwise di pose of the property and undertaking of the company, or any part therec for such consideration as the company may think fit, and in particular f shares, debentures, bonds or securities of any other company; (s) To pr cure the company to be registered and recognized in any foreign countr and to designate persons therein according to the laws of such forei country to represent the company, and to accept service for and on beh of the company of any process or suit; (t) To enter into partnership into any arrangement for sharing profits, union of interests, co-operatio joint adventure, reciprocal concession or otherwise with any person or co pany now or hereafter carrying on or engaged in or about to carry on engage in any business or transaction which this company is authoriz to engage in or carry on, or any business or transaction capable of bei conducted so as directly or indirectly to benefit the company; (u) T amalgamate with any other company having objects similar in whole or part to those of this company, or to purchase, lease or otherwise acqui any business similar in character and objects to any of the businesses this company; (v) To draw, make, accept, endorse, discount and execu promissory notes, bills of exchange, warrants and other negotiable or tra ferable instruments; (w) To do all acts necessary for the undertakin carrying on and completion of any of the business which the company authorized to do, engage in and carry on; (x) The business or purpose of t company is from time to time to do any one or more of the acts and thin herein set forth, and it may conduct its business in foreign countries, a may have one or more than one office. The operations of the company be carried on throughout the Dominion of Canada and elsewhere by t name of "British and Colonial Land and Securities Company, Limited with a capital stock of ten million dollars, divided into 100,000 shares one hundred dollars each, and the chief place of business of the said co pany to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th d of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this 21st day of April, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
BRITISH & COLONIAL LAND & SECURITIES COMPANY, LIMITE

SMALL COMPARED WITH TOTAL FIRE LOSSES.

The Insurance Review of London analyzed notable fire losses issued from 1860 and divided them into American and Canadian losses, those of Great Britain, of Europe, and of other parts of the world. The total loss was the enormous sum of £206,979,722. The United States and Canada easily came first in point of magnitude, being responsible for £129,989,720. Great Britain comes lowest with £10,855,000, and for Europe £37,695,000 does not look excessive, particularly as the Paris terrors of 1871 were alone responsible for £28,440,000. It is interesting to note that the total losses outside America and Canada were £76,990,000. These figures only cover the more noteworthy fires, but are of a magnitude which, colossal in itself, must be very small compared with the total fire losses paid out by the companies. A little further thought will soon convince one that without fire insurance the trade and commerce of the world would have been greatly hindered in its development.

MONTREAL STOCK EXCHANGE OFFICERS

At the Montreal Stock Exchange's annual meeting t following were elected Mr. J. J. Pangman, chairman; M H. B. McDougal, vice-president; Mr. J. Pitblado, secreta and the following as committee: Messrs. A. A. Wilson, McDougall, C. F. Gault, A. Bruneau, F. N. Smith and C. Oswald

◆

From data of the census of manufactures of 191 it is estimated that the total production of the four Canadi linseed oil companies in 1910 was 1,711,463 Imperial gallo of the value, at 92 cents per gallon, of $1,574,646. The tot production of oil cake was 16,004 short tons of the valu $472,711 in addition to seed and meal to the value of $ 671. The total value of the flaxseed used as raw mate was $1,750,511, and the total value of all products w $2,066,028.

MINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Mar. 31st, 1913.

BANK	Deposits for Mar., 1913	Total Deposits	Withdrawals for Mar., 1913	Balance on 31st Mar., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
oba :—				
ipeg	9,988.00	656,592.13	11,552.38	645,033.75
h Columbia :—				
ria	29,913.00	1,084.148.14	40,733.93	1,043,414.21
Edward Island :				
lottetown	19,304.00	2,032,573.29	32,745.11	1,999,828.18
runswick :				
castle	973.00	285,319.76	882.00	284,437.76
ohn	58,354.26	5,703,580.62	72,348.30	5,631,232.32
Scotia :—				
ia Mines		32,289.46	6.00	32,283.46
erst	4,664.00	384,053.20	4,989.81	379,063.39
at	1,316 12	126,166.88	2,639.39	123,527.49
ngton	6,000.00	146,223.16	352.41	145,870.75
boro'	635.00	121,108.39	719.84	120,388.55
ax	27.159.47	2,422,148.24	33,562.69	2.388,585.55
ville	2,427.06	259,870.01	5,680.53	254,189.48
nberg	5,775.00	423,818.90	4,350.06	419,468.84
u				
Hood	184.00	111,697.86	3,510.95	108,186.91
ourne	2,964.00	216,255.92	3,319.55	212,936.37
rooke	571.00	89,295.50	387.31	88,908.19
ace	1,968.00	126,101 64	1,220.38	124,881.26
otals:	172,195.85	14,221,243.10	219,000.64	14,002,240.46

POST OFFICE SAVINGS BANK ACCOUNT

(MARCH, 1913).

DR.	$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 28th Feb., 1913	41,751,241 78	WITHDRAWALS during the month	1,279,593.34
DEPOSITS in the Post Office Savings Bank during month	1,051,734.85		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	36,722.07		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1912	1,150,564.00		
INTEREST allowed to Depositors on accounts during month	18,272.47	BALANCE at the credit of Depositors' accounts on 31st Mar., 1913	42,728,941.83
	44,008,535.17		44,008,535.17

at, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended April 25, 1913.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
Hard	71,199		71,199
Northern	1,309,634	140,136	1,449,770
"	4,046,983	230,454	4,277,437
"	3,124,419	84,521	3.208,940
Wheat	729,458	43,247	772,705
"		4,261	4,261
"		9,992	9,992
	4,874,669	110,973	4,985,642
Totals, Wheat	14,156,362	623,584	14,779,946

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra		1,542	1,542
No. 3, C.W.	1,185,370	233,858	1,419,228
No. 4, "	656,632	5,076	661,707
Feed	193,889	835	194,724
Rejected	166,826	4,766	171,766
Other	231,560	45,169	276,729
Totals, Barley	2,434,277	291,246	2,725,523

Oats—Grades	Terminals	Public Elevators, East.Div.	Totals
	Bushels	Bushels	Bushels
C.W	32,515		32,515
"	1,182,903	840,136	2,023,039
"	1,577,547	185,262	1,762,809
No. 1 Feed	860,662	390,134	1,250,796
Feed		125,497	125,497
Feed		19,332	19,332
	2,737,046	809,142	3,546,188
Totals, Oats	6,390,673	2,369,503	8,760,176

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	2,294,447	23,424	2,317,871
No. 2, C.W.	750,282		750,282
No. 3, C.W.	134,995		134,995
Other	15,612	21,552	37,164
Totals, Flax	3,195,336	44,976	3,240,312

Corn, 9'204 bushels, and Buckwheat, 2'486 bushels—Grades not reported.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

al in nds Iss'd	Par Value	MINES	Dividend	Price May 7 1913		Sales week end'd May 7	Price May 14 1913		Sales week end'd My 14
$	$								
3,000	5	Hollinger	15			75			
		Miscellaneous							
3,500	100	Ames Holden McCready Co.		17	16½	100	20	19½	2681
2,500	100	" " pref.	7	78	77½	40	79½	79	522
1,000	100	" " bonds	6						500
3,000	100	Asbestos Corp. of Canada		10		2	10		
4,000	100	" " pref.	6		21	17		21	
3,000	500	" " bonds	5	73			73		
750	100	Beld. Paul & Corti. Silk Co.					25		4
850	100	" " pref.	7						
750	100	" " bonds.	5						
750	100	British Can. Canners, Ltd.		42½		100			
500	500	" " bonds	6						
1,500	100	Can. Felt com.		22			22		
500	100	" pref.	7						
6,000	100	Can. Light & Power							
4,000	100	" " bonds	5	70		10000	65	58	1000
12,244	100	Can. Coal & Coke com.							
6,506	100	" " bonds	6						
4,347	100	Can. Venezuelan Ore							
	100	" " pref.							
1,000	1000	" " bonds							
6,440	100	Dominion Bridge Co'y.	8	124	120	5	120	119	85
1,000	100	Hillcrest Collieries							
705	100	" " pref.	7						

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price May 7 1913		Sales Week ended May 7	Price May 14 1913		Sales Week ended My 14
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd.							
3,000	2,000	100	" " pref.	7						
15,000	12,600	100	Mexico Northern Power			16½	35	15		330
10,000	10,000	100	" " bonds	5				60		
40,000	25,000	100	Mexico North Western Rly.							
5,000	4,121	100	" " bonds	5						
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		43					
600	470	100	" " bonds	6						
20,002	20,002	100	Mont. Tramway Power Co		37	36⅛	1700	35⅜	35¼	660
2,000	2,000	100	National Brick com.			63	373	64	63½	155
3,000	1,500	100	" " bonds	6	81½		13360	81	80	6700
6,000	6,000	100	Nova Scotia Steel Bonds	5						
3,000	1,500	100	Ontario Pulp Co'y.							
2,500	1,500	100	" " bonds	6						
1,750	1,750	100	Peter Lyall Construction Co.							
1,500	1.300	500	" " pref.							
1,250	1,250	1000	" " bonds					90		
5,000	5,000	100	Price Bros							
6,000	4,866		" bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	500	" " bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.							
1,500	1.048	500	" " bonds	5						
1,000	750	100	Toronto Paper Co.				16			
500	500		" " bonds	5				98		2000
5,000	3,000	100	Western Can. Power		64		305	64	60	20
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		33	32	120	33	31	58
5.000	3,000	100	" " bonds	6	77½		3000	78	77	5700

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	May 9 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.	120	...
2,500	100	" " pref.	103	..
75	100	Burton Saw Works	...	...
5,000	100	Dominion Trust Co.	113	120
5,000	100	Gt. West Perm. (A)	129¼	...
3,000	1	Intern'l. Coal & C.	37	39
200	10	Vancouver Devel.	10¾	12
1,000	1	Van. Nanaimo Coal	..	...
2,000	1	Alberta Can. Oil	..	...
2,500	1	Alberta Coal & Coke	.	2
500	1	Nugget Gold Mines	28	..
1,000	.25	Portland Canal	1⅞	2
100	1	Stewart M.& D. Co.	..	10
2,500	10	Western Coal & C.	..	.
		UNLISTED		
2,500	100	B.C. Packers.....com	...	...
1,500		" " pref.	...	...
8,000	5	B.C. Copper	3	...
10,000	100	B.C. Perm. Loan A.	.	...
1,000	100	B.C. Trust Co.	101	..
15,000	100	Granby	.	68
6,000	100	NorthernCrownBk.	95	99
2,000	100	National Finance	....	120
1,000	100	Pacific Coast Fire	115	125
100	100	Pacific Investment	...	100
250	50	Pacific Loan Co.	27	
2,000	100	Prudential Inv. Co.	95	106
7,500	100	Can. Cons'd. M.&S.		80
....	...	S.A. Scrip		...
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	½	½
300	1	B.C. Refining Co.	47	55
....	..	Ba'k'rs T. Co..com.	...	...
....	..	" " " pref.	...	...
....	...	Can. Call Switch	36	..
3,500	..	Can.Pac.Oil of B.C.	2¼	.
500	.50	Can. N.W. Oil	2	2¾
500	1	Coronation Gold	84	87
500	50	Glacier Creek	2	3
300	1	Grand Trunk L'nds	..	3¼
.. ..	.	Hudson Bay Fire	102	110
....	.	Hudson Bay Mort.	...	...
250	1	Kootenay Gold	...	...
2,500	1	Lucky Jim Zinc	8¼	8¾
....	...	McGillivary Coal	13	17
1,500	100	Nicola Valley C.&C.	.	20
1,750	1	Rambler Carriboo	....	69
3,000	1	Royal Collieries	..	3
......	...	Snowstorm	31	37
2,000	1	Standard Lead	125	140
20	5	Stewart Land	...	750
1,500	1	Red Cliff Min. Co.	....	5¼
.	.	West'n Union Fire	....	90
. .	.	White Is. Sulphur	....	225
....		World Building	..	13

WINNIPEG STOCK EXCHANGE

Cap in thou'ds Sub-scribed	Par value	LISTED	Price May 12 1913	
$ 500	50	Can. Fire	155	.
2,008	100	Canada Landed	.	140
200,235	100	C.P.R.	...	.
....	100	City & Pro. Ln.	...	...
1,000	50	Com. L'n & Trust	. .	110
....		Empire Loan	112½	116
1,350	100	G. W. Life 55% pd.	300	310
2,398	100	G. West P. L. & S.	130	133
804	100	Home In. & Sav'g.	135	
2,500	100	North Crown	94½	96½
	100	N.C.Mr.Co. 25% pd.	120	130
....		Nort.Mort. 30% pd.	105	110
....	50	Northern Trust	133	...
3,000		O'd'tal Fire 40% pd	...	108
1,500		S. African Scrip	....	...
......	50	Standard Trusts	....	180
....		Stand. Trts' New		179
5,000		Union Bank	147	149
	100	Winnipeg Electric	. .	
......	100	Wpg. Land & Mort	...	175
6,000	100	Wpg.Pa't & Gl's pf		112

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO: Price May 16 1912		Price May 8 1913		Price May 15 1913		Sales Week ended My 15	MONTREAL: Price May 16 1912		Price May 8 1913		Price May 15 1913		Sales Week ended My 15
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8	...	...	...	...	...	...	...	153	...	...	...	...	...	..
15,000	15,000	12,500	50	Commerce (4)	10	228	227	214	.	213½	213¼	59	224½	..	214	...	213½	213	63
5,315	5,243	6,243	100	Dominion	12†2	...	229	222	219¾	219	...	99	...	...	...	...	...	...	...
3,000	3,000	3,500	100	Hamilton (7)	12	202	201	...	...	...	..	3	...	...	...	...	...	...	...
3,838	3,464	3,000	100	Hochelaga	9	...	...	...	...	...	...	...	...	163¾	...	...	160¼	160½	70
1,370	1,305	450	100	Home Bank (u) (6)	7	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6,910	6,776	6,776	100	Imperial	12	...	229	218	...	217	...	40	...	...	...	...	...	...	...
6,758	6,756	6,410	100	Merchants Bank	10	198¼	194	.	...	...	190	...	...	...	...	...	194	193	3
1,000	1,000	1,250	100	Metropolitan Bank	10	201	194	.	.	200	...	...	...	...	...	...	...	...	...
4,000	4,000	4,700	100	Molsons	11	...	204¼	...	..	...	...	...	206½	206	198	...	200	197¼	11
16,000	16,000	16,000	100	Montreal	10†2	..	248	235	...	235	...	...	251½	253	234	.	...	230	14
2,000	2,000	1,400	100	Nationale	8	...	...	...	...	...	...	...	134	133	138	137	138	134	...
2,862	2,745	300	100	Northern Crown (u)	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6,000	5,939	10,804	100	Nova Scotia	14	...	275	...	261	...	261	10	275¼	275	264	260	262	260	1
3,936	3,913	4,413	100	Ottawa	12	209⅛	209	...	209	...	210	5	...	210	...	...	...	...	...
1,000	1,000	575	100	Provincial Bank (u)	6	...	...	..	...	...	..	...	...	...	...	...	...	...	...
2,719	2,667	1,250	100	Quebec (5)	7	...	...	...	...	...	...	...	139	138	125	.	126	123	1
11,560	11,560	12,560	100	Royal Bank	12	233½	...	223	221½	222	219	69	232½	231	...	222	220	...	10
2,464	2,444	3,144	50	Standard	13	...	233	221	219	..	...	62	...	...	...	...	...	...	...
1,187	1,104	300	100	Sterling (u)	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5,000	5,000	6,300	100	Toronto (3)	11	...	206¼	...	208¾	...	205¾	47	209	...	...	...	...	...	...
5,000	5,000	3,300	100	Union Bank	8	...	165	148	...	148	...	14	166½	163¾	147½	..	146½	145	3
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd.	10		208	...	218	..	218	...	...	...	...	...	...	...	...
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10	200	..	191	...	190	...	29	...	...	...	...	...	...	...
1,000	1,000	850	100	Union Trust	10	180	178	180	...	180	...	...	...	...	...	...	...	...	...
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	199½		192	...	192	191	263	...	...	...	...	...	...	...
2,410	1,205	910	100	Can. Ld. & N. Invt	9	161	159	..	164	...	163	45	...	...	...	...	...	...	...
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10	...	197	...	185½	...	185½	...	...	...	...	...	...	...	...
2,555	2,446	250	10	Col. Invest & Loan	6	78		....	81⅛	...	85	107	...	...	...	...	...	...	...
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4†4½		77		77	....	77	...	...	...	...	...	...	...	...
2,424	2,247	600	100	Gt. West Perm.	9	....	...	130½	...	130½	...	...	...	...	...	...	...	...	...
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7	...	135		135	...	135	...	...	...	...	...	...	...	...
4,100	2,100	2,100	50	Huron & Erie L. & S.	11†1	...	205½	217	...	219	...	...	...	...	...	...	...	...	...
.....	....	....	....	Huron & Erie 20% pd	...	....	194	....	209	....	209	...	...	...	...	...	...	...	...
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6	....	...	...	...	...	...	...	...	...	...	...	...	...	...
700	700	525	100	Landed B. & Loan	7		140	136	...	136	...	...	...	...	...	...	...	...	...
1,000	1,000	485	50	L. & C. L. & A. Ltd	7	121	...	...	120	....	120	25	...	...	...	...	...	...	...
600	600	630	25	Mont. Loan & Mtge.	9	....	...	...	...	...	...	...	175	150	200	175	200	175	...
2,550	1,750	1,450	50	Ont. L. & Deb. Lon	8	...	164	. .	167	...	167	...	...	...	...	...	...	...	...
....	....	....	....	Ont. Loan 20% pd	...	...	152	...	151½	...	151½	...	...	...	...	...	...	...	...
725	725	435	50	Toronto Mortgage	8	...	133	150	143¾	150	143¾	...	...	...	...	...	...	...	...
1,000	1,000	800	100	Toronto Savings	10	....	200	...	200	...	200	.	...	...	...	...	...	...	...
500	500	160	40	Real Estate Loan	7	...	...	...	107	...	107	.	...	...	...	...	...	...	...
				Transportation															
104000	104900	.....	100	Brazilian T. L. & P. (1)	6	....	...	95⅛	95	96	95⅜	11211	..	...	95	94⅜	96½	96	577
....	....	....	.....	Can. Interlake....com.	.	...	...	64	...	64	....	....	...	...	....	....	....	..	...
....	....	....	.....	" " ....pref.	...	...	...	95	....	95	...	8	...	...	...	...	...	...	...
180000	180000	......	100	Can. Pacific Railway	10	269	268½	241	240½	236¾	236¼	110	268¼	268	241½	241¼	236½	236¾	361
......	......	......	...	C.P.R. New	..	...	...	...	...	...	...	.....	...	...	237	234	...	...	...
12,560	12,500	... .	100	Detroit United Rly	6	..	68½	...	...	...	74½	......	67¼	66½	75	74⅝	74⅞	74⅞	3
12,000	12,000	....	100	Duluth S.S. & A.	...	...	...	...	...	...	...	...	..	..	...	...	...	...	...
10,000	10,000	......	100	" " ..pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79	78¾	70	....	....	68½	1	....	...	...	...	...	...	...
1,500	1,400	195	100	Halifax Electric	8	....	....	...	...	...	...	.....	..	..	..	160	...	...	...
5,000	5,000	......	100	Havana Elec.....pref	6	....	....	...	...	...	...	...	...	...	...	...	...	...	...
7,500	7,500	... .	100	" " ....com.	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6,488	6,488	......	100	Illinois Traction..pref.	6	94	92	...	...	...	...	...	93	91½	90	89	90	...	5
20,000	20,000	2,600	100	Mex. Tram	7	....	....	...	...	...	...	...	...	...	...	...	...	...	...
25,000	25,000	.....	...	Mex. N.W. Rly	...	...	..	...	...	...	...	...	..	...	..	...	...	...	...
25,206	25,206	.....	100	Min. St. P. & S.S.M.	7	141	..	...	...	...	...	...	143½	142¾	134½	132⅛	133	131	...
12,603	12,603	......	100	" " pref.	7			...	...	...	...	...	...	...	...	...	...	...	...
500	500	......	100	Monterey ....pref.	5	.	...	...	...	...	...	...	...	...	...	...	...	...	...
10,000	10,000	2,988	100	Mont. Street Rly	10	..	.	...	...	...	...	...	...	...	...	...	...	...	...
2,000	......	......	100	Montreal Tram...com.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
16,000	......	......	100	Montreal Tram. deb.	...	...	...	...	...	...	...	...	...	...	..	78	...	...	67
....	....	....	..	Mont. Tram. Rights	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1,000	701	105	100	Niagara Navigation	8	.	...	...	...	...	...	...	...	...	...	...	...	...	...
1,000	1,000	132	100	Northern Navigation	8	..	..	...	...	...	...	...	..	....	...	...	...	...	...
10,000	9,000	......	100	North Ohio Traction	5	...	...	...	...	...	...	...	...	...	73	69	73	69	.
3,000	....	....	...	Porto Rico Rly	...	...	79	65½	..	65	...	.....	..	79	...	...	63½	...	...
9,999	9,999	...	100	Quebec R. L. H. & P.	...	50	...	...	...	...	...	10	40	...	17	16	16½	...	17
3,132	3,132	350	100	Rich. & Ont.	8	...	123¼	...	112	...	112	45	123	122⅛	115	111¾	113	112¾	16
860	860	267	100	St. Lawr. & C. Nav.	8	103	...	125½	123	123	...	......	...	...	...	...	...	...	...
13,875	13,875	......	100	Toledo Rly	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10,974	10,968	4,342	100	Toronto Rly	8	139½	138½	143½	142¼	..	143¼	165	138¾	138⅜	143	142⅞	145	143	11
3,000	2,826	......	100	Tri. City R. & L...pref.	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
20,100	20,100	1,900	100	Twin City Rly....com.	6	108¼	108	105	104	104½	101	178	...	...	105	103½	105	104	
860	800	800	100	West India Elec.	5	.	.	...	...	...	...	.....	...	...	94		94	....	
9,000	7,000	1,600	100	Winnipeg Elec.	12	218	..	..	...	210	205	97	.	.	206	201	..		11
				Tel., Light, Telegr., Power															
15,000	15,000	....	100	Bell Telephone	8	...	156	...	.	.	145½	21	..	150½	146 56	145	145 57	145 54	6
			.	Calgary Power	...	...	...	...	...	...	...	.....	...	...	...	...	...	...	...
4,381	4,381	3,220	50	Consumers Gas	10	...	192½	.	178½	.	178	1	.	...	..	..	..	.	...
1,000	1,000	. ...	50	Dom. Telegr.	6	110½	...	102	...	102	..	....	...	..	..	..	..	..	...
2,000	2,000	.....	100	Kaministiquia	5	..	...	...	...	...	...	.....	...	...	...	...	...	...	...
406	406	105	100	London Electric	..	.	...	...	...	...	...	275	...	...	...	...	...	...	...
41,380	41,380	950	100	Mackay.........com.	5	86	85½	..	82½	82¼	...	43	86½	85½	85	82½	83		23
50,000	50,000	...	100	" " ....pref.	4	69½	69	...	67⅛	...	68	...	...	...	69	67½	...	67⅞	...
13,585	13,585	......	100	Mex. L. & P. Co.	4	89	88½	75	.	75	..	...	90	88½	72	71	...	...	...
6,000	6,000	....	100	" " pref.	7	.	..	...	...	...	...	...	...	...	...	...	...	...	...
2,000	2,000	...	40	Mont. Teleg	8	...	...	...	...	...	...	.....	...	...	144	141	141	141	5
17,000	17,000	1,962	100	Mont. L. H. & P.	9	203	.	...	...	...	...	...	206	205½	227	226¾	222	221¾	11
1,984	1,984	.....	100	Ottawa, L. & P.	7†1	...	...	...	...	...	...	...	...	158	...	180½	180½	179	3
9,000	9,000	.	100	Shaw. W. & P.	6	...	...	...	...	...	...	...	138¾	138½	137	133	133¼	131	6
1,000	1,000	1,000	100	Tor. Elec Light	8	...	. .	...	...	...	...	...	...	...	...	...	92½	90	...
2,000	2,000		100	West Kootenay. com.	7	...	...	...	...	...	...	...	...	...	...	...	105	....	...
300	300		100	" " ...pref.	4	...	...	...	...	...	...	...	...	...	...	...	...	...	...

TORONTO AND WESTERN CANADA

Par Value	Industrial	Dividend Per Cent	TORONTO Price May 16 1912		Price May 8 1913		Price May 15 1913		Sales Week ended My 15	MONTREAL Price May 16 1912		Price May 8 1913		Price May 15 1913		Sales Week ended My 15
			Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
100	B.C. Packers (A).pref.			102												
100	B. C. Packers (2)..com.			94		145	141	139½	25		93			143		
...	Burt, F. N. ....com.	6			94		94									
....	" " ....pref.	7	118		97½	96½	96½		59							
...	Canada Bread				24		26	24½	85							
100	Can. Car	4								73	72¾	80		80		
100	" " ....pref.	7	113								106	115		113		18
100	Canada Cement		30			30	29¾	29	66			30½	30⅛	29¾	29½	1784
100	Can. Cement.......pref	7		89		89¾		89¾		90	88	91½	91	90⅞	90⅛	507
100	Can. Cotton									29	27½	44½	44	41	40	655
100	" " ..pref.	6								74½	74	80¾	80	79¾	79¼	189
100	Can. Con. Rubber	4									86	85	83	85	83	
100	" " ......pref.	7											96¾		96¾	
100	Can. Converters	4								45		46½	45⅛	47	44⅛	50
100	Can. Gen. Electric	7†1		112		113	114		55			115	113			51
100	Can. Loco.........com.			40		55	57	55	52			59	54	59	54	
100	" " .... pref.	7		94½	92	91½	91½		57			93	91	93	91	8
100	Can. Machinery			85	61		61									
10	Can. Salt	8		110½	120	115	115									
100	City Dairy........com.	4	58			101½		101½	95							
100	" ....pref.	7		101	101		100		38							
100	Crow's Nest Pass		80		62		62									
....	Dia. Flint Glass	7									55					
100	Dominion Canners	6		66⅜	78		77½		10	67½	67¾	75	75⅛		75	
100	" " pref.	7	101		101¼		100½		20	101				101		20
100	Dom. I. & S. Co...pref.	7	101½						85	105½	103½	100		100	98½	65
100	Dom. Coal Co. ...pref.	7											110			141
...	Dom. Park	6										140	125			
100	Dom. Steel Corp'n	4	65		51		50	49½		64¾	64⅜	51	50⅞	49½	49⅜	799
100	Dom. Textile......com.	6								70½	70	89	88½	86	85⅞	1050
100	" " ......pref.	7								100½	100	102	101¾			90
100	E.-Can. P. & P.															
100	Elec. Dev. of Ont. pref.	6		79		84½		84½								
100	Goodwins ....com.											39	37	38	36	5
100	Goodwins ....pref.	7										79¼	77½	79½	77½	
100	Gould Mfg. Co.									115	109			110		
100	" " " ....pref.											102		102		
..	Hillcrest Collieries											45	41	42	40	225
....	" " pref.											87	84	85	83	
100	Interc. Coal	7											4		4	
100	" " .... pref.	7											7		7	
100	Lake of Woods Mill	8	144	142							139			135	130	10
100	" " pref.	7	122							122					116	15
100	Lake Superior			28¾												
100	Laurentide Paper	8										220	217	220	216	110
....	" " pref.	7														
100	MacDonald Co.					54¾		54	51			55½	54½	54	53	285
100	Maple Leaf Milling		66⅝	66¼	56		56		6							
100	" " " pref.	7	102	101½	95		97	95	99							
100	Monarch..........com.				76		76		5							
100	" ....pref.	7			92	91	92		63							
100	Montreal Cottons Ltd.	4								50	49½	63	61	64	61	
100	" pref.	7								106½	104	104	102½		102½	19
100	N. S. Steel & Coal	6	94½							97	96½	84	82½	83	82	85
100	" " pref.	8														
100	Ogilvie Flour	8		126							130	123	121	125	121½	197
100	" " .....pref.	7										118	115			
100	Pacific Burt			48½		31		32	5							
100	" " ...... pref.	7		90	88		88		10							
100	Paton Mfg.	6								75	52½					
100	Penman..........com.	4	58¾		55	54	55	54		58½	57½	55	54½	55	54	15
100	" ....pref.	6	86½		84	82	84	82		87						100
100	Price Bros.															
....	Riorden P. & P. pref													93½		
100	Wm. A. Rogers...com.	12	178		163	160	163		46							
100	" " ....pref.	7			113		112									
100	Russell M.C.		114	113½	42	40	42		25							
100	" " ....pre		117	116¾	84		84		25							
100	Sawyer-Massey			36½	39		39		5			40	38	40	35	
100	" " pref.	7		91½	93		93		19			96	90	93	90	
100	Sherwin Williams											59		59		
100	" " pref.	7								100					100¾	385
100	Shredded Wheat	5		80¼												
100	" " ..pref.	6														
100	Smart Woods											69½				
100	" " ....pref.									108				95		
100	Spanish River ...com.		61½	61½		61	61¼	60¾	50	61½	61	62½	61½	54	60⅞	113
100	" " pref.	7	95	94¼	95			93¼		95½	95			93½		126
100	Steel of Can.......com.		31⅜	31½	24½		24	23½	110	34½	34	25	24			
100	" " pref.	7	89		88	87	88	87½	77				86	88	85	60
100	Tooke Bros.......com.				54¾				20	40½					52½	10
100	" " .... pref.	7										90	89	89½	89	23
...	Toronto Paper	5			100			99¾	100							
...	Tucketts Tobacco				56		53		160			54	53½	53¼	52¾	350
...	" " pref.											96½		96¼		40
100	West Can. F.M.	8														
100	Windsor Hotel	5														
	Mining															
5	Coniagas	‡6†1	720	700	800	790			10							
1	Crown Reserve	66		306			383	380	400	315	312½	390	380	385	383	1768
5	Hollinger				1750		1770	1730	735							
5	La Rose	10	370	360		245	244	241	2115							
5	Nipissing ‡	5†2½	795	775	880	870		890	685							75
1	Trethewey	**	67	63	36											
1	Int. Coal & Coke	6												40	30	
	BONDS															
500	Bell Tel.	5								104	102	101	100½	101	100	1000
1000 500	Black Lake	6		17							17					
1000	Calgary Power											92		92		
....	Canada Bread				90		89		7700							
....	Can. Car. Fdy									106¾	106	104	102½	103½		2000
....	Can. Cement	6								100½	100	100	99½	99		5200
....	Can. Col. Cotton										99					
†	Can. Con. Rubber	6								98	97	95	93	98	95	1000
†	Can. Cottons	5								86½	85½	83	81	82	81	1000
1000	Can. Conv.	6								88		89	86			
..	Can. Consol. Felt	6														
£100	Can. Loco.	6					98¼			98	97			99		
	C. N. R. W. R.			90												
..	Com'l Cable	4														
500 1000	Dominion Canners	6			100		100		1000	103	102	101	100	103		1000
1000 500	Dom. Coal	5								99½	99	99¼	99	99	98	1000
1000	Dom. Cotton	6									102			102½	101	
....																

STOCKS & BONDS—Continued

Issue omit 000's	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price May 16 1912		Price May 8 1913		Price May 15 1913		Sales Week ended My 15	MONTREAL Price May 16 1912		Price May 8 1913		Price May 15 1913		Sales Week ended My 15
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								113				106	100	
750	1000	Ogilvie Milling B	6												105	100	
3,500	...	Ontario Loan	4		101⅞												
2,000	†	Penmans	...	91		94¼		94¼			89½	89	92½		92		
3,000	...	Porto Rico	5		93							95			91		
1,000	1000	Price Bros. Ltd.	5												86	85	2500
....	....	Quebec Rly. L. H. & P.	4	80							72	71	57		56½		2000
2,500	100	Rio. de Janeiro	5	103¼		100		100		3000							
£5,000		Rio. 2nd Mtg	5														
..	..	Riordan Pulp & Paper	..														
6,000	500	Sao Paulo	5		100⅝												
2,450	†	Sherwin Williams	...								100¼	100			98½		3000
2,066	..	Spanish River	6	100		97		97½				97¼			97	96¾	20000
500 500	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½						3000	100½	100¾			98		
..	....	Tor. York Rad'l	5														
4,000	....	West Can. Power	5										87				5000
600	1000	West India Elect.	5									85					
.....	....	West Kootenay	6													100	
600	100	Windsor Hotel	4½										99		98¾		
1,000	100	Winnipeg Elect. Rly.	...								105¼		102	100	102	100	

Issue omit 000's	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price May 16 1912		Price May 8 1913		Price May 15 1913		Sales Week ended My 15	MONTREAL Price May 16 1912		Price May 8 1913		Price May 15 1913		Sales Week ended My 15
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
8,000	1000	Dom. Iron & Steel	5								95	94¾	92	91½	92¼	91½	2000
758	100	Dom. Textile a	6									97¾	101	100½	101	100	250
1,162	100	" b	6											101	103	100	1000
1,000	100	" c	6									97		110	102	100	
450	100	" d	6								96			100	102	100	
1,500	100 500	E. Canada P. &. P.	6														
10,000	500	Elec. Dev. of Ont.	5	95	94½		90	91		2500							
600	1000	Halifax Elect	5												101		
7,823	1000	Havana Elect.	5														
.....	...	Hillcrest Collieries	..										95	90			
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6												101¼	100	2000
900	1000	Lake of Woods Mill	6								112	110					
1,200	1000	Laurentide Paper	6		108								106	100	106		
6,000	100	Mex. Elec. Light	5		83							83	81	78			
10,000	500	Mex. L. & P.	5		90½	89½		89½			91						
11,500	100	Mont. L. H. & P.	4½								99¼	99	98	97	98	97	
500	100	Mont. St. Ry.	4½											100	101	100	300
.....	....	Montreal Tram	...												99½		
.....	...	Mont. Wareh'n	5														
....	.																

Notes in connection with these Tables appear on Page 888

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price May 1	
DOMINION			
Canada, 1913	4	99½	100½
Ditto, 1909-34	3½	94	96
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3½	98	100
PROVINCIAL			
Alberta, 1938	4	95	97
Ditto, 1922	4	96	97
British Columbia, 1917	4½	101	103
Ditto, 1941	3	80	92
Manitoba, 1923	5	104	106
Ditto, 1928	4	97	99
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	93	95
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	88	90
Ditto, 1947	4	94	96
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	80	82
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	94	96
MUNICIPAL			
Burnaby, 1950	4½	85	87
Calgary, 1930-40	4½	93	95
Ditto, 1928-37	4½	95	97
Edmonton, 1915-47	5	99	105
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	94	96
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	90	92
Ditto, 1930-40	4	90	92
Lethbridge, 1942	4½	91	93
Maisonneuve, 1949	4½	96	98
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	70	72
Ditto, 1932	4	93	95
Ditto, 1933	3½	87	89
Ditto, 1942	3½	85	87
Ditto, 1948-50	4	93	95
Ditto (St., Louis)	4½	102	104
Moose Jaw, 1956	4½	94	96
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	94	96
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	93	96
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
St. Catherine's, 1926	4	93	95
St. John, N.B., 1934	4	91	93
Ditto, 1946-61	4	90	93
Saskatoon 1938	5	101	103
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	95	97
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	95	97
Ditto, 1913-21	4	96	98
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Ditto, 1948	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	94	96
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	95	97
Ditto, 1940	4	93	95
Ditto, 1940-60	4	93	95
Ditto, 1943-63	4½	101	103

Railroads	Price May 1	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Algoma Central 5% bonds	99½	101½
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds	93	95
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	139	141
Buffalo & L. Huron, 1st mor. 5½% bds	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	12	12½
Calgary & Edmonton, 4% deb. stock	96	98
Can. Atlantic, 4% bonds	90	92
C. N., 4% (Man.) guar. bonds	92	94
Do., 4% (On.D.) 1st m. b'ds	92	94
Do., 4% deb. st'k	88	90
Do., 3% (Dom.) guar. stock	75	77
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	93	95
Do., Sask., 4% db. stock	93	95
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	94	*96
Ditto 4% 1st mor. stock	93	95
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k	85	87
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	84	86
Ditto, 3½% debent. stock	86	88
C.N.Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	85	88
Do., 4% 1st mort. bonds	84	86
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	99½	100½
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	96	98
Ditto, shares $100	243½	244
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	88	90
Edm't'n, Dun. & B.C. 4% db.	88	90
G.T.P., 3% guar. bonds	76	78
Do., 4% m. b'ds. A	88	90
Do., 4% 1 m.b'ds (L.Sup.br.)	89	91
Do., 4% deb. stock	84	86
Do., 4% b'ds (B. Mountain)	88	90
G.T.P., Branch Lines, 4% bonds	90	92
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	118	120
Do., 4% deb. stock	91	93
Do., Gt. West. 5% deb. st'k	114	116
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	84¾	85¼
Do., 5% 1st pref. stock	105	106
Do., 5% 2nd pref. stock	99½	100½
Do., 4% 3rd pref. stock	59⅞	60⅛
Do., ord. stock	27¼	27½
G T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort. 4% bds	94	96
Ditto, 2nd mort. 4% bonds	93	95
Ditto, 7% pref., $100	147	152
Ditto, common, $100	135	138
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	96	98
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	89	91
Q. & L. St.J., 4% deb. stk	85	87
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	109	111
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price May 1	
Toronto, Grey & Bruce, 4% bds	95	97
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	88	90
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£21¾	22¾
Land Companies		
Alberta Land, 5% stock	88	90
Brit. American Land, A, £1	10	11
Brit. Col. Fruit Lands, £1	⅞	1
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	1	1⅛
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	⅝	¾
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Wheat, £1	⅝	¾
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	12	12¼
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	85	*88
Ditto, 4¼% deb. stock	93	95
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	⅝	⅞
Ditto 5% debs	87	89
N. Sask. Land 6% Bonds	92	94
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	¾	1
Ditto, 5% deb. stock	96	98
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	⅞	1
Ditto, 5% deb. stock	92	91
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	87	90
N. Brit. Can. Inves., £5, £2 pd	2	2⅛
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5⅝
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	2⅜	2¾
Cobalt Town Site Silver, £1	3⅜	3⅝
Hollinger, $5	3¾	4
Kerr Lake, $5	⅜	⅞
La Rose	⅝	⅝
Le Roi No. 2, £5	9/16	11/16
North Ont. Exploration £1	¼	⅜
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	88	90
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	87	90
Bell Telephone 5% Bonds	103	105
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	95	97
Do. Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	113½	116½
Ditto, def. ord. stock	131	*134
Ditto, 5% pref. stock	103	106
Brit. Col. Telephone 6% pref.	108	112
Ditto, 4½% deb. stock	95½	*97½
Calgary Power $100	52	58
Ditto, 5% bonds	93	95

Miscellaneous—(Cont'd)	Price May 1	
Canada Cement, ord. $100	30	32
Ditto, 7% pref. $100	92	*94
Ditto, 6% 1st mort. bonds	101½	103½
Canada Iron, 6% debs	91	95
Canada Car & Foundry $100	79	*81
Ditto, 7% pref. stock	115½	117½
Ditto, 6% debs	111	113
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	83½	85½
Can. Gen. Electric ord., $100	115	119
Ditto, 7% pref. stock	120	135
Can. Min'r'l Rub'r, 6% deb. st'k	82	97
Can. N. Pac. Fish 5% deb. stock	60	65
Can. Pacific Lumber 6% bds.	80	83
Can. Steel F'nd's 6% 1st mor	105	107
Can. W. L'mb'r. 5% Deb. stock	87	89
Can. W. Nat. Gas, 5% db. stk.	81	83
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	105	107
Col. Rr. Lumber 5% deb. Sk	86½	88½
Col. Valley Orchards 6% dbs.	96	93
Dom. Iron & Steel, 5% con. b'ds	98	100
Dominion Sawmills, 6% debs		
Dom. Steel	50½	52½
Ditto, 6% pref., $100	93	95
Elec. Develop. of Ont., 5% debs	95	97
Imp'l Tob. of Can., 6% pref. £1	1⅛	1⅜
Kaministiquia Power $100	129	*134
" " 5% gold bd's	100	102
Lake Superior, com. $100	28	30
Ditto, 5% gold bonds	96	98
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	91	93
Mond Nickel, 7% pref., £5	6¾	7
Ditto, ord., £1	3¼	3½
Ditto, 5% deb. stock	102	*104
Monterey Rly., Power 5% 1st mort. stock	82	85
Montreal Cotton, 5% debs	95	97
Mont. Lt., Heat & Power, $100	229	*234
Montreal St. Rail. 4½% debs	98	100
Ditto, ditto (1908)	99	101
Montreal Tram's, 5% gd. bds.	103	105
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	92	94
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	124	129
Penmans, 5% gold bonds	92	94
Price Bros., 5% 1st Mort. bds.	86½	88½
Pryce Jones, 6% pref. £1	¾	1¼
Ditto, 6% 1st mort. bonds	91	*96
Rich. & Ont. Nav. 5% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	100	102
Shaw. Water & Power, $100.	137½	142½
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	101½	103½
Simpson (Robt.) 6% pfd. stk.	86½	88½
" " 5% bonds	94	96
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	98	100
Ditto, 6% gold bonds	100	102
Standard Chemical of Canada 7% pref. stock	96	98
Ditto, 5% deb. stock	97	99
Steel of Can. 7% pref. stk.	85	89
Ditto, 6% bonds	100	102
Toronto Power, 4½% deb. stk	98½	100½
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	89½	91½
Vanc'r. Power 4½% deb. st'k	94½	96½
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	91½	93½
W. Dom. Collieries, 6% debs	72	76
Win'p'g Elec. 4½% d'b. stk.	99	102
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	85	87
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	100	102
Ditto, 4% cons. stock, 1936	99	101
Ditto, 3% bonds, 1947	76	78
Ditto, 3½% ins. stock, 1945	91	93
Ditto, 3½% stock, 1950	91	93
Do., 3½% ins. stk., 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	100	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
	$	cts.
LIABILITIES—		
Payable in Canada	2,768,509	48
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,254,436	21
Dominion Notes	112,487,469	65
Savings Banks	55,418,961	22
Trust Funds	9,668,957	34
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,196,773	85
Debt	482,365,413	29
ASSETS—		
Investments—Sinking Funds	13,585,901	41
Other Investments	43,885,324	52
Province Accounts	2,296,332	07
Miscel. and Banking Accounts	125,009,759	26
Total Assets	184,777,317	96
Total Net Debt to 31st March	297,588,095	33
Total Net Debt to 28th Feb.	304,127,825	13
Decrease of Debt	6,539,729	80

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar. 1913	
	$	cts.
REVENUE—		
Customs	112,533,528	46
Excise	21,276,863	12
Post Office	11,421,152	28
Public Works, Railways & Canals	13,562,650	48
Miscellaneous	6,733,942	81
Total	165,528,137	15
EXPENDITURE	95,625,013	70
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	23,822,948	86
Railway Subsidies	4,935,507	35
Total	28,758,456	21

UNREVISED STATEMENT of INLAND REVENUE (Mar., 1913)

SOURCE OF REVENUE	Amounts	
	$	cts.
EXCISE—		
Spirits	734,768	[illegible]
Malt Liquor	12,313	[illegible]
Malt	145,097	[illegible]
Tobacco	611,833	[illegible]
Cigars	48,369	[illegible]
Manufactures in Bond	4,913	[illegible]
Acetic Acid	993	45
Seizures	300	[illegible]
Other Receipts	4,845	[illegible]
Total Excise Revenue	1,564,912	[illegible]
Methylated Spirits	14,555	19
Ferries	[illegible]	[illegible]
Inspection of Weights and Measures	10,8[illegible]	[illegible]
Gas Inspection	10,4[illegible]	[illegible]
Electric Light Inspection	11,7[illegible]	[illegible]
Law Stamps	7[illegible]	[illegible]
Other Revenues	1,488	[illegible]
Grand Total Revenue	1,615,9[illegible]	86

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JANUARY				TEN MONTHS ENDING JANUARY			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
Kingdom	9.525,513	7,534,292	11,246,232	7,394.997	94,572,291	134,287,483	112,820,524	158,998,323
lia	11.407	425.815	61,083	214,037	342,467	3,360,894	362,595	3,383,390
da		51,305	24.786	27,286	7,509	373,489	34,707	333,527
Africa:—								
st				9,188	240,271	12,739	1,749	42,912
th	2,350	264,382	33,519	359,562	131,278	2,112,360	216,058	2,750,869
st		8,294		5,308		37,738	135	68,506
East Indies	449,082	25,908	576,076	60,387	3,918.163	234,918	5,759,589	355,504
Guiana	443,105	42,981	516,067	25,127	3,741,679	441,262	2,748,161	463,343
Honduras	114	1,288	41,234	1,142	114	7,578	168,165	9,784
West Indies	102,072	353,734	58,880	243,236	5,231,935	3,126,409	5,803,769	3,158,297
her Oceania)	66,551	17,872	128,253	1,719	107,104	99,647	178,385	109,383
ar		350			176	13,900	134	21,395
Kong	72,449	142,855	79,172	73,530	593,795	517,031	633,619	266,379
	82		404	10,257	3,542	22,193	2,125	32,024
ndland	131,790	301,549	89,336	277,265	1,683,579	4,021,473	1,960,836	4,183,683
ealand	200,203	266,192	374,021	131,753	804,966	1,103,532	2,315,717	1,279,072
British Colonies	2,336		1,624	78	10,573	65	27.818	2,437
ls, British Empire	11,007,054	9,437,417	13,230,687	8,834,872	111,389,445	149,772,711	132,984,086	175,461,828
Foreign Countries.								
ne Republic	442,608	362,864	384 171	107,913	1,901,291	2,731,135	2,651,113	2,127,764
-Hungary	117,386	492	173,917	47,524	1,335,216	21,555	1,355,865	107,980
and Madeira Is.		10,770	46		488	17,191	1,189	32,690
n	156,823	162,323	219,397	347,485	3,110,255	2,860,690	3,411,204	3,985,186
	85,890	120,179	111,666	147,214	848,898	645,372	1,027,490	783,589
American States		15,989	17.489	10,332	135,349	95,351	121,469	83,463
	60,603	23,422	89,575	43,093	519 309	268.001	653,883	674,090
		17,634		4,490	282,033	126 368	625,021	105,113
	52,855	206,570	95,405	96,235	776,268	1,718,498	1,941,965	1,202,928
rk	10,139	34,302	8,562	87,819	37,525	481 137	100,336	663,519
. Indies		907		675	76,579	9,439	240,687	7,422
2. Indies	45,154		8,814		1,054,573	3,847	3,107,673	7,282
Guiana		2,887		3,264	4,473	45,187	32,666	34,814
r		1,348	3,682	326	13,437	7,474	4,593	13,823
	3,265	2,613	2,052	22,825	35,818	4,954	43,139	27,727
	983,183	232,376	1,012,679	93,527	9,630,897	1,845,883	12,793,579	1,956,058
Africa		18,002	516	6,220		167,976	5,429	26,187
West Indies	504	2,470		7,241	504	6,425		23,858
y	1,073,287	173,401	1,256,059	206,484	8,999,304	3,206,184	11,799,767	2,885,477
	37,695		10.849		524,277	1,240	511,529	65.658
	2,181	4,767	6,045	1,438	29,537	116,537	41,788	43,729
		2,257		3,146	28	22,246		19,685
	175,548	120,321	250,480	151,914	2,066,835	1,525,450	2,742,448	2,444,176
	109,220	11,743	135,577	29,739	953,826	202,454	1,386,805	549,456
	258,232	53,545	221,725	99,017	2,047,814	294,135	3,111,676	703,926
		3,562			70	21,085		13,863
	78,689	74,314	337,790	8,262	877,839	315,976	2,300,501	205,363
n and St. Pierre	88	14,005	177	9,636	11,331	128,037	3.882	147,627
	31,921	32,620	34,518	73,017	279,348	544,660	422,868	538,962
a		14,095		13,308		172,679		164,839
		861		1,762	167,136	11,817	124,794	8,960
ne Islands	286	8,481	441		70.135	18,530	23,167	56,306
ico		28,839	63	44,413	361	536,274	99	460,851
l	24,537	484	20,567	2,258	219,183	68,140	306,686	48,243
se Africa		8,694		3,130		41,470		66,258
ia	4	13,182		2,959	743	59,721	1,212	30,179
	11,425	220,107	115,161	416,070	283,460	1,052,614	837,299	1,785,540
mingo		3,198		3,794	890,622	21,481	1,448,857	33,726
		537	4,256		20,901	539	17,036	
	76,769	34	87,622	197	1,156,941	75,938	1,143,420	20,983
	20,539	3,145	44,692	6.143	262,131	117,143	366,696	119,055
land	373,674	2,274	464,678	638	2,659,844	16,905	3,525,023	10,766
	19,823	10,517	45,813	533	423,504	20,662	502,951	38,432
States	26,821,313	10,044,710	34,863.897	11,565,757	291,235,029	96,382,064	361,960,204	131,693,222
aska	88	12,520	3,948	11,819	154,125	315,542	83,983	342,907
Colombia	2,390	998	15,636	4,308	50,045	15,644	117,820	17.082
y		72,404	16,678	23,239	217,486	171,844	154,380	167,069
ela	5,464	2,050	22,212	6,771	95,542	17,612	163,076	50,496
oreign countries	1,159	417	677	1,726	10,372	12,858	53.760	19.844
tals, foreign countries	31,082,742	12,153,230	40,087,532	13,717,661	333,470,682	116,566,964	421,269,034	154,616,473
	42,089,796	21,590,647	53,318,219	22,552.533	444,860.127	266.339,675	554,253,120	330,078,301
and Totals	$63,680,443		$75,870,752		$711,199,802		$884,331,421	

tity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending Apr. 25, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
liam—C.P.R.	2,540,029	1,524,864	771,989	421,082	5,257,964
idated	880,250	340,825	56,622	295,037	1,572,734
e Elevator Co.	1,626,448	617,348	250,607	332,979	2,827,382
e Flour Mills Co.	524,505	243,216	93,872		861,593
rn Terminals Elevator Co.	357,953	134,780	558	307,378	800,669
& Muirhead					
Pacific	2,801,877	1,550,359	238,002	941,850	5,532,088
Growers' Grain Co.	1,023,435	389,702	266,972		1,680,109
hur—Port Arthur Elevator Co.	4,103,528	1,513,887	699,527	722,975	7,039,917
rn & Co.	298,337	75,692	56,128	174,035	604,192
torage afloat					
l terminal elevators	14.156,362	6,390,673	2,434,277	3,195,336	26,176,648
arbor		196,660			196,660
—Aberdeen Elevator Co.	22,842	142,899			165,741
d Elevator Co.					
T.P.	18,701	111,185			129,886
Nicol	50,001	302,219	182,950		535,170
ood		17,196			17,196
	43,999	9,104			53,103
s.	102,407	216,011	24,132		342,550
lward	31,724	76,997			108,721
—Montreal Transportation Co					
ercial Elevator Co.	7,937	23,084	1,493		32,514
borne	5,124				5,124
—Harbour Commissioners No. 1	8,496	45,326			53,822
" No. 2.	81,231	883,683	53,228	17,980	1,036,122
eal Whg. Co	60,555	292,985	1,508	3,572	358,620
, N.B.	23,466		24,997		48,463
John, N.B.	167,101	52,154	2,938	23,424	245 617
torage afloat					
l public elevators	623,584	2,369,503	291,246	44,976	3,329,309
l quantity in store	14,779,946	8,760,176	2,725,523	3,240,312	29,505,957

n, 9,204 bushels. *Buckwheat, 2,486 bushels.

MUNICIPALITIES AND THEIR FINANCES

Failures in the London Market—Toronto's Expenditures —Moose Jaw to Issue Consolidated Stock

The long series of rebuffs to new loans at the hands of the investor reached a climax in the ill-success of the great Rothschild issue. It will remain a topic of financial discussion for many a day, and many in the city are expressing the opinion that it may have a revolutionary effect upon the present system of loan issuing and underwriting, says the London Daily Mail.

"It is an event when the Rothschilds make a loan issue at all, and much more when it is not a success.

"Such an amount as $55,000,000 is abnormal, even allowing for the fact that Brazil is a borrower.

"Another remarkable circumstance of the splendid failure was that only 6 per cent. of the issue was subscribed by the public, that is to say, only $3,300,000 out of $55,000,000, leaving more than $50,000,000 in the hands of the underwriters.

"Perhaps the most remarkable circumstance of all is that as soon as the prospectus appeared, offering the loan at 97, it was offered on the Stock Exchange at 96, and has been obtainable at that or lower ever since, so that it paid investors to buy the stock in the market rather than subscribe for it on the prospectus.

Mr. C. R. Hosmer on his return from a three months' trip abroad declares London is somewhat apprehensive over excessive municipal borrowing in Canada. Not that the "backing" was doubted. But for instance, Canadian municipalities have secured 100 millions in London in six months.

Queen City's Budget.

Toronto's City Treasurer's budget for 1913 calls for a total expenditure of $39,046,142 and a current expenditure of $11,744,956. This means an increase of $7,778,843 on the total and $2,734,856 over the current expenditure in 1912.

The difference in the figures is due to the amounts to be expended under local improvement and other by-laws being included in the total.

The following figures show Toronto current expenditure for the last ten years:—

1903	$3,503,984
1904	3,794,463
1905	4,091,193
1906	4,479,635
1907	4,989,341
1908	5,520,188
1909	6,081,532
1910	6,874,800
1911	8,073,927
1912	9,010,100
1913	11,744,956

The ordinary revenue of the city will amount to $3,421,788, as compared with $2,753,024 last year. There was a deficiency in the revenue estimated in 1912 of $119,038. The taxes will amount to $8,442,206.

City of Moose Jaw Consolidated Stock.

Moose Jaw city council passed Consolidated Stock By-law No. 1, authorizing the city to issue stock to be known as "City of Moose Jaw Consolidated Stock" to be issued at par and bearing interest at 5 per cent. per annum, payable half-yearly. The total issue under the by-law which consolidates fifteen important local improvement by-laws and by-laws for raising money to construct public works is $1,311,428.94 or £269,471-14-1.

The passage of this by-law is the result of the visit to Eastern Canada during the past two weeks of mayor Pascoe and finance commissioner Heal, and after several conferences with the city's fiscal agents, Messrs. Wood, Gundy and Company, and the Bank of Montreal authorities.

The stock will be issued and registered by the Bank of Montreal at its London, England, office in Threadneedle Street, and for the sale and all expenses thereto the bank will receive ½ of 1 per cent. of the amount of such interest and also ⅛ of 1 per cent. of the principal sum at the redeemable date in 1953. Also a sum equal to 1-40 of 1 per cent. on stock outstanding. The exchange of money to and from the Bank of Montreal in London, England, to be made at the current rate of interest. After the whole of the stock has been issued, the city, under an agreement with the Bank of Montreal, which was also ratified, can cancel the registry of the stock. This means that should the city be able to secure a fixed charge of exchange or a better rate than 1-40 of 1 per cent. on outstanding stock they may change to another bank.

The cost of selling and placing consolidated stock on the market is approximately 3½ per cent., made up as follows: Underwriting, 1½ per cent.; agents' commission, ½ per cent.; issuing bank and underwriting broker, ¼ per cent. each, equals ½ per cent.; making stock transferable free of tax, 1 per cent. To this must be added legal fees, printing, etc., making the total of 3½ per cent.

Increased Interest, Options and Bids.

Improvement by-laws aggregating $5,112,800 in value with interest increased from 4 to 4½ per cent., have been approved by Vancouver electors.

Dundas, Ont., is selling its bonds locally. Mr. Fry, the town clerk, expects that the remaining $30,000 will soon be absorbed by the residents in that town.

A thirty-day option has been granted to a Toronto bond house on $250,000 5 per cent. Calgary school debentures.

Two offers were received for the $12,000 6 per cent. 20-year roads and bridges debentures of Elmsthorpe Rural Municipality, Sask. The offer of the Flood Land Company, Regina, was accepted.

For the $12,257 5 per cent. 30-year pavement, and $3,900 5 per cent. 15-year fire hall improvement debentures of Niagara Falls, Ont., three bids were received from Toronto bond houses. As previously noted, the bonds were awarded t Messrs. C. H. Burgess and Company, Toronto.

ANALYSIS OF CANADIAN BONDS

Under the inscription "Canadian Bond Issues," Messrs Greenshields and Company, Montreal, have issued a valuable investment manual. Nearly two hundred Canadian bond issues are classified under the following tables: (1) Cotton and Textiles, (2) Milling, (3) Pulp, Paper and Timber, (4) Steel, Iron and Equipment, (5) Industrial, (6) Public Utilities. Each security in these tables is dissected under fifteen separate heads.

This is a practical reference work and guide in the selection of Canadian bonds, and one which will meet with considerable usage by bondholders. The statistical departmen of this well-known firm will furnish further detailed information to persons requiring same.

DEBENTURES AWARDED

Elmsthorpe R.M., Sask.—$12,000 6 per cent. 20 years, t Flood Land Company, Regina.

Athabasca Landing S.D., Alta.—$40,000 6 per cent. 3 years, to Western School Supply Company.

Milton R.M., Sask.—$8,000 6 per cent. 20 instalments, t Messrs. Wood, Gundy & Company, Toronto.

Spy Hill, R.M.—$10,000 5½ per cent. 20 instalments, t Messrs. Wood, Gundy and Company, Toronto.

BRIGHTON'S PROGRESS

Brighton, Ont., is making satisfactory progress. Thi town is installing an up-to-date gravity system of waterwork It also has cheap power, and the secretary of the board trade is willing to forward particulars of opportunities fc industries desiring a location.

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STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $ and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of an errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) May 20-24 (2) May 10-20 (3) May 16-24 (4) May 17-31 (5) May 17-31 (6) May 17-June 2 (7) May 24-31

he Monetary Times

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UR HOLDINGS OF UNITED STATES GOLD

Hon. W. T. White, the finance minister, when dis- ing the Canadian gold coinage and the operations the Ottawa mint in parliament, explained that of amounting to something over $100,000,000 held ie Dominion treasury, $90,000,000, or nearly 90 per ., was represented by American coins.

At the same time, the banks held in their vaults e $39,000,000 specie. It is probable that two or e millions of this would represent Canadian silver s. Allowing for that, and assuming that 80 per cent. ie remainder consisted of American coins, that would e altogether about $118,000,000 United States gold s held in Canada.

Each member of the Dominion parliament is na- lly anxious to forward the interests of the particular tituency he represents. As gold mining is the prin- l industry prosecuted in the Yukon, the member for territory looks regretfully at this huge mass of al bearing the superscription of a foreign power. He, others with him, would like to see the foreign coins rted and replaced by Canadian coins minted from own gold.

From the point of view of the Yukon mines, so long hey get the best possible prices for. their output of or nuggets, it does not matter whether the metal to the States or to Ottawa.

The action of the Minister in abolishing the fee tofore charged by the assay office at Vancouver was it as far as, it would seem, the government could at present in encouraging the home gold-mining stry.

Suppose one of the banks in Canada undertakes to ice one or more new enterprises and places itself er obligation to advance, say, $1,500,000 in connection therewith. The bank has reason to believe that when the advance is made it will have to meet an adverse balance at the clearing house of $1,500,000. It does not wish to disturb Canadian borrowers, so it calls loans in New York and lodges the money with its New York correspondents.

Then it tries to sell New York exchange in Montreal and Toronto—that is, it offers its drafts on New York in exchange for "legals."

But it happens that the other banks do not wish to buy the drafts at this time. So the only thing to do is to ship gold to Montreal. The bank's agents or correspondents in New York take gold certificates to the sub-treasury and receive ten-dollar and twenty-dollar pieces. They are boxed up and sent by express.

Next day they are in Montreal; and the bank, perhaps, has them delivered to the receiver-general. The packages are verified, and the receiver-general gives the banks $1,500,000 in $5,000 Dominion notes. This illustration shows how the amount of American coin held in Canada tends to increase.

Sometimes it happens that gold has to be shipped to New York. The customers of one of our banks may have imported a large amount of American goods. They ask the bank for loans to pay off these debts.

The loans are granted and proceeds placed to credit of the borrowers' accounts. Then the borrowers ask for drafts on New York for remittance to their creditors. The bank's account in New York has not enough funds to meet the drafts. So it tries to buy New York funds from the other banks, offering "legals" in exchange. But the other banks have no New York funds to spare; and it develops that gold must be exported.

The bank takes its large $5,000 Dominion notes to the receiver-general and gets American coin, which is shipped to New York. As soon as it arrives it goes into the subtreasury and gold certificates of large denomination are given in exchange.

There is no delay; the money goes to credit in the other market next day; the cost of sending gold from Montreal to New York is about 5-64 of 1 per cent. New York is the place at which the Canadian banks have to meet their international liabilities and the international liabilites of their customers; and it is for the advantage of all concerned for them to have in their possession a large reserve in money which is legal tender at face value in that market.

Imagine next that the gold held by the Dominion treasury and by the Canadian banks was all Canadian coins. Sooner or later there would arise an occasion in which the banks were obliged to ship gold to New York for the purpose of paying the international debts of their customers. They would, therefore, have to send the Canadian coins. The shipment would get to New York next day, the same as in the other case, but the coins would not pass at face value. They would be of no use to the New York banks; and the subtreasury would buy them by weight.

It would take, perhaps, three days to assay them and determine the exact weight. Then the money would be paid over—probably with deductions for short weight. The loss of three days' interest on a shipment of $1,000,000 would be quite an item; and the deduction for short weight also might be important. The coins would be melted down and recoined into United States money.

So it is easy to see that as there is no demand for gold coins in day-to-day business in Canada, and, as they are not suitable for sending to the only market in which the banks can use gold coins, it would be an economic blunder to coin a vast amount merely to have them lie in the vaults of the Dominion treasury and of the banks. Nobody except a few officials would ever see them; and when they were exported they would be demonetized at once.

FOXES FROM COAST TO COAST

"The investor has every reason to exercise the greatest caution in his patronage of the latest channel for the absorption of his funds," was the comment of *The Monetary Times* on fox farming investments. In addition to reasons there pointed out, Mr. J. W. Jones, in his comprehensive volume on "Fur Farming in Canada," issued by the Commission of Conservation, gives other pertinent pointers, as will be seen by the following excerpts:—

"It is necessary that the general public should realize that the industry is becoming a highly speculative one, and that the individual who puts his money in companies loaded with a heavy burden of capitalization assumes a great risk."

Inexperienced management is drawn attention in the following words: "In most cases lack of success may be attributed to a inexperienced keeper."

While no serious diseases have been observed in foxes on Canadian ranches, Dr. Alexander Ross is quoted as saying: "Foxes bred in captivity are more liable to diseases than those which roam the wilds."

In regard to values of breeding stock and pelt values Mr. Jones says: "While statistics of the low prices obtained for pelts obviously could not be secured, it is quite probable that at least 30 per cent. of the silver foxes would bring a price from $50 to $500. At the present quotations, probably another 30 per cent. would be priced between $500 and $1,000, and the other 40 per cent. would bring from $1,000 to $4,000 each."

The ability to recognize a cheap grade of fur instantly is essential in the present state of the business, as traders represent a silver fox as such regardless of quality; and, usually only a short and distant examination of the animal is possible. Besides, the sales are made at a season when the fur is not in prime condition to pass judgment on."

Existing prices of breeding stock is shown in the following remark: "So great is the demand for breeders that the prices of breeders have risen in two years from $3,000 a pair to $15,000, and at December, 1912, the best stock could not be obtained at the last named figure."

Then as to future values of breeding stock, the writer adds: "Since under present ranching conditions silver foxes increase in numbers approximately 100 per cent. each year, it seems evident that the present prices for foundation stock must decline to near the pelt value before many years. The price of the scrub stock and of specimens with the poorer grade of skins will decline first. It is likely that this inferior stock will be used for mating with red and cross foxes, which, by the year 1916, should be producing a large number of silvers, mostly of poor quality, however."

Concurrent with the usual principles that are noticed when investing funds, the important points as to expert management of animals in captivity, the need and prices of good breeding stock, ultimate values, etc., mentioned above, need to be considered when perusing the publicity matter used by the promoters of the numerous fox farms which are being founded from the Atlantic to Pacific coasts.

MANY HOMES WANTED

The housing problem is a serious one, and Toronto should do all in its power to solve the question was the summing up of one of the city's controllers when discussing the guaranteeing of eighty-five per cent. of the bonds of the Toronto Housing Company, which are preparing for an issue of $850,000 of their bonds. Their proposition is to erect houses for two communities within the city limits. A tract of 200 acres has been acquired, and homes which may be purchased at a reasonable figure will be built on it. After the disposal of the $850,000 issue, a larger proposition will be carried out.

At Regina another proposal is being prepared. The details of the scheme have been worked out by the city commissioners. The scheme, in brief, suggested by the city commissioners and city solicitors is as follows:—

The purchaser to make his own terms as to payments, length of time, etc.

The city to set the purchase price and stipulate that the purchaser erect a home on the property, and also occupy the house until the lot is fully paid for.

It is further suggested that the city get into touch with some contracting firm, and make an arrangement whereby the purchasers may have homes erected on the rent-as-payment plan. As the city has title to the property it will, therefore, not be hard to come to such an arrangement. The health and relief committee has already endorsed the scheme, and it will now be brought before the city council. If the council endorses it, it will then remain for the finance committee to carry out the arrangements.

Many other municipalities of the Dominion have a similar problem, which their administrators should assist in solving for the benefit of their citizens and the upbuilding of the particular cities or towns concerned.

Private enterprise and capital are being used to the fullest extent, and the existing financial stringency is not of assistance to the housebuilder, as will be seen from the remarks of *The Monetary Times'* Vancouver correspondent on another page of this issue.

The incoming and increasing populations need and are acquiring every available domicile before it is even completed.

Municipalities that are endeavoring to aid the homeseeker, whether it is proposed to assist individual homeseekers to acquire homes, or whether the city guarantees a company's bonds or aids a building contractor, or whatever proposal they may adopt, they should see it is based on a sound, legitimate and ultimately remunerative financial basis, and not likely to add to the growing expenditures of Canada's modern communities or to injure the person requiring an abode within their governance.

PRODUCTS OF EMPIRE

eat is White Man's Primary Cereal — Canada's Output—Improved Transportation Facilities

'heat is the white man's primary cereal and its produc- ias always had a peculiar fascination and interest. Its enance and extension is one of the most fundamental of our time. Like most vital problems it is highly com- it touches many interests, and raises questions, both po- and economic, of supreme importance. Agricultural e which, for research and experiment, has hitherto only ed indifferent and local support, finds awaiting it many ved difficulties upon the settlement of which even the ies of nations may depend. The political controversies past few years have had at least one beneficial effect; nave directed public attention to the urgency and the mo- usness of the problem of food supplies under modern tions, and awakened general interest in the Imperial sity of maintaining their security.

'he importance of wheat, viewed from its double aspect e chief agent in supporting the dense populations of the countries and as the pioneer crop in the vast regions e New World, depends, of course, on its primary char- stics. It is easily grown, yields specially heavy crops eviously unbroken grounds, and demands comparatively capital; moreover its cultivation serves admirably to get nto condition for any subsequent scheme of husbandry economic considerations may show to be desirable.

ally Adapted by Nature.

t is thus specially adapted by Nature to meet the present nstances and the future anticipations of the constant n of emigrants from countries of denser populations and opportunities. The repeated waves of expansion in the World have affected reflexively the agricultural disposi- of the Old; the increasing world supplies and lowness of s have for the past twenty or thirty years (until quite re- y) tended to convert wheat into a by-product rather than remier object of the farming industry in the Old World, at home have involved many farmers in difficulties and cial loss.

'he general rise in prices during the past few years has, ver, done something to redeem the situation at home, and e overseas dominions has brought considerable profit, and led encouragement and support for still greater ex- on, writes Mr. J. Watson Grice, in United Empire, the al of the Royal Colonial Institute. For the purpose of a deration of wheat supplies, both present and future, the ed Kingdom, Canada, Australia, India, and New Zealand be taken as representing the British Empire.

At present the yield of Canada's wheat region is roughly bushels per acre greater than that of any other American etitor. In 1883 it was nearly 14 bushels per acre, in 1903- the average was nearly 20. The figures for her southerly bor for the same dates were 12 and 14 bushels. The northerly extension will still further enhance Canada's ntage in the production of the finest high-grade wheats. tific application and the intensive cultivation which is uallly proceeding in the eastern provinces would seem to hadow a nearer approach in time to the 32 bushels per of the mother country.

ovement of Facilities.

The improvement of facilities for handling grain in bulk for transportation has been, of course, an absolute neces- for the opening up of the vast prairie regions of the h-West. By 1910 there were in Manitoba, Saskatchewan, rta, and British Columbia nearly two thousand elevators elevator warehouses with capacities varying from 500,000 els (at St. Boniface) to the much smaller ones which are principal objects at many of the prairie stations on the adian Pacific. The average capacity is about 30,000 els. The gradual spread of good roads in the more settled icts, and even more, the rapid multiplication of trunk- s and branches and freight wagons have made possible transportation of the grain with dispatch to the local and ary markets and to the seaboard. Primary markets such as nipeg with elevators at Port Arthur and Fort William are railway centres and foci of districts of enormous wheat luction and quickly growing industrial importance. Win- g, the natural market-place of the north-west, now handles e 200,000,000 bushels annually.

To her magnificent waterways, by lake, river, and canal, ada has owed much of her prosperity: more recent enter- e has been concentrated on the extension and equipment transport purposes of the principal railway systems which g the products of the prairies to the seaboard. In 1901, 40 miles of railway were in operation, ten years later there e over 25,000 miles, and the Canadian Pacific is for the sent year contemplating a further laying down of upwards of 1,000 miles of track. The programmes of the three transcontinental lines include, in extension and double tracking, over 2,700 miles for 1914.

A complete network of the eight great railways carrying wheat produce will soon connect all parts of Canada with the Pacific as well as the Atlantic. The Canadian Pacific, the Grand Trunk, and the Canadian Northern have during the past three years handled with more expedition than ever before large proportions of the bumper crops of 150,000,000 bushels in 1910, 215,000,000 in 1911, and 206,000,000 in 1912. Enlarged rolling stock and better organization have recently done much to relieve the congestion of traffic between the threshing season and the close of navigation: for instance, last season at the close of navigation on December 15, more than 83,000,000 bushels had been shipped outward from Port Arthur and Fort William, as compared with 43,000,000 bushels for the previous year. The Canadian Northern expects to have a through line to the Pacific before the end of 1914, and there is every reason to anticipate that during the following year the Grand Trunk will be in operation from ocean to ocean.

By co-operation with the facilities afforded by the opening of the Panama Canal a great effect on the production and exportation of wheat from the North-West and British Columbia may be anticipated. Experiments are also at present being conducted under the auspices of the Dominion Government with a view to reducing somewhat the period during which the great waterway of the St. Lawrence is closed to ocean traffic. The opening up of the Hudson Bay route and the construction of the Georgian Bay Canal will in time remove the grievance of the farmers who have found the railways unable adequately to cope with the immense crops ready for transport in the short interval between harvest and the winter season. Canada recognizes her needs, and is making gigantic efforts to remove these obstacles to her continued prosperity.

The most rosy outlook for Canadian wheat production is that of Dr. William Saunders, an agricultural expert of great authority, who in 1904 prophesied 800,000,000 bushels as a possible crop on one-quarter of the land said to be capable of cultivation; this would feed, at the present rate of consumption of 7¾ bushels per head, a Canadian population of 30,000,000 and allow a surplus for export of 600,000,000 bushels.

Position and Outlook are Favorable.

There is no need, however, to indulge in these speculations. The present position and immediate outlook are favorable enough. In 1912 the total crop reached 206,000,000 of bushels as against 215,000,000 in the previous year, and only 85,000,000 so recently as 1901: during the past decade her average crop has more than doubled. For the same period her exports of grain and flour to the mother country have risen from 12,000,000 bushels in 1901 to over 50,000,000 bushels in 1909. Even reasonable forecasts would seem to show that after allowing for the gradual diversion of wheat lands to other crops (which is gradually now going on and is being constantly urged as desirable), and making deductions for enlarged domestic needs for food and seed, Canada will probably be able to provide an annual surplus for export of over 100,000,000 bushels during the next five years.

During the years 1909-11 Canada sent to the United Kingdom an average 4,500,000 quarters, representing 21 per cent. of her crop; India sent 9 per cent., or 4,000,000 quarters; Australia's contribution of 3,000,000 quarters was no less than 28 per cent. of her wheat crops on the average of those years. New Zealand, though supplying a comparatively small quantity, dispatched to the Mother Country about 15 per cent. of her total harvest.

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RAILROAD EARNINGS

The following are the railroad earnings for the week ended April 30th:—

	1913.	1912.		Increase or decrease.
Can. Pac.	$3,513,000	$3,387,000	+	$126,000
Grand Trunk	1,523,144	1,318,817	+	204,327
Can Northern	565,000	405,500	+	60,500
T. & N. O.	40,382	40,813	—	420

The following are the railroad earnings for the week ended May 7th:—

	1913.	1912.		Increase or decrease.
Can. Pac.	$2,572,000	$2,430,000	+	$133,000
Grand Trunk	1,060,639	909,651	+	150,988
Can. Northern	472,400	391,200	+	81,200
T. & N. O.	35,569	30,113	+	5,455

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The head office of the Dominion Casket Company, Limited, has been changed from Toronto to Guelph.

CANADIAN COMPANIES IN MEXICO

No Serious Damage Done During Political Disturbances—Annual Statements of two Corporations

The Monetary Times in February drew attention to the considerable interest that Canada has in the Republic of Mexico. About $200,000,000 of British capital is there invested by Canadian companies. Canadian merchants are also interested in Mexican trade.

Mr. P. Tamayo, Mexican Consul at Toronto, writing at a later date regarding commercial conditions, stated: "Judging from actual results and from the fact, which has come to my notice, that some of the Canadian exporters did not send their agents to Mexico last year as they had done in previous years, it seems that the political disturbances have caused more harm to them than to the rest of the world's traders. This is regrettable, as it means a relative loss in their sales. It is to be hoped, judging from the above outlined facts, that they will regain confidence in the Mexican market."

It is, therefore, gratifying to learn from the annual reports of two of the prominent companies, those of the Mexican Light and Power Company, Limited, and the Mexico Tramways Company, that no serious damage was done to them, and the companies' services were satisfactorily maintained, though the managements were obliged to incur extraordinary expenditure to ensure the proper protection of the companies' properties and continuous operation of service during the recent disturbance in Mexico. The reports of these companies are appended herewith.

MEXICAN LIGHT AND POWER COMPANY

The eighth annual report of Mexican Light and Power Company shows the net revenue in gold for 1912 amounted to $1,372,686.44, which, with $984,127.21 balance brought forward from 1911 makes a total credit balance to profit and loss of $2,356,813.65.

The directors paid 7 per cent. on preferred and 4 per cent. on ordinary, absorbing $963,400, and placed to reserve $209,008.36.

The reserve account, after crediting the amount carried forward from profit and loss account, has been reduced to $300,000 by debiting $336,892.30 for extraordinary expenses incurred during the year.

Increased Sale of Power.

The table of statistics shows an increase in the sale of power over the previous years, but not so great as it should have been if the condition of the republic had been normal. Operating expenses, however, show a reduction from 31.06 per cent. in 1911 to 24.68 per cent. in 1912.

The extension of the system of canals and tunnels to divert several rivers into the Necaxa Watershed has been proceeded with as rapidly as the conditions have permitted, and although the work has not been completed quite as soon as was anticipated, the board expect the entire system will be finished and in operation during the year.

Acquired New Company.

During the year The Mexican Light ana Power Company, Limited, acquired the El Oro Light and Power Company (Cia. de Lu y Fuerza de El Oro, S.A.), which the board have every reason to believe will prove a profitable investment for the company.

The storage in all the reservoirs on the 31st of December, 1912, was 68,400,768 cubic meters, or an increase of 13,958,489 cubic meters over the same day of the preceding years, and greater than ever in the history of the company.

THE MEXICO TRAMWAYS COMPANY

The Mexico Tramways Company's sixth annual repor shows that net revenue in gold for 1912 amounted to $1,830,480.33, which, with the balance brought forward from 1911, makes a total credit balance to profit and loss accoun of $2,617,046.51, out of which the directors paid four quarterly dividends at the rate of seven per cent. per annum leaving a balance in the profit and loss account of $1,462,928.51 carried forward. The ratio of operating expenses t gross income for 1912 was 47 per cent., compared with 48.5 per cent. in 1911.

In Excellent Condition and Repair.

On December 31, 1912, the tramway system consisted o 208.30 miles of single track, of which 193.30 miles were operated by electricity, and 15 miles by mules—the electric track mileage having been increased by 17.80 miles and the mul track mileage having been reduced by 4.55 miles.

The property has been maintained in excellent condition and repair; for this purpose $735,074.72, Mexican currency has been expended during the year. The company constructed eleven first class electric passenger cars, as well a eight other cars.

New Officers.

The first sections of the suburban lines to Toluca and Puebla respectively, have been placed in operation; the Toluca section, a distance of 5,405 miles from Santa Fe and th Puebla section, a distance of 6,878 miles from Xo Chimilco The mule lines were electrified during the year from Ixtacalc to Ixtapalapa and from Tacubaya to Santa Fe.

Since 1913, Mr. Robert C. Brown has been appointe vice-president, and Mr. Harro Harrsen, after being electe a director, has been appointed managing director, residen in Mexico City, Mr. Charles B. Graves, late vice-presiden and general manager of the Manila Electric Railway an Light Company, being appointed general manager.

ACTUARIAL SOCIETY OF AMERICA

The annual meeting of the Actuarial Society of America took place at the Astor House, New York, last week.

A meeting of the council of the society was held on Thursday, and the regular business meeting of the members followed. About ninety fellows and associates were present. Colonel W. C. Macdonald, president of the society, presided.

Following the opening address of the president, the officers were re-elected for the ensuing year as follows:—President, Colonel W. C. Macdonald, Confederation Life Association, Toronto; vice-presidents, Mr. Arthur Hunter, New York Life, New York; Mr. James M. Craig, Metropolitan Life Insurance Company, New York; secretary, Mr. Robert Henderson, Equitable Life Insurance Society, New York; treasurer, Mr. D. G. Alsop, Provident Life and Trust Company, Philadelphia; editor of the transactions, Mr. Wendell M. Strong, Mutual Life Insurance Company, New York.

The three vacancies on the council created by the retirement in rotation of Messrs. Moir, Messenger and Wood, were filled by the appointment of Mr. E. E. Rhodes, Mutual Benefit Insurance Company, Newark, N.J.; Mr. J. H. Woodward, New York State Insurance Department, New York; Mr. Morris Torrey, Manhattan Life Insurance Company, New York The other members of the council are: Messrs. Herbe B. Dow, W. A. Hutcheson, E. P. Marshall, F. H. Johnston P. C. H. Papps, William Young and the ex-presidents of th society.

The following papers were submitted, and read and discussed: "Concerning the American Experience Table o Mortality," by Mr. S. A. Joffe; "Mortality Surplus and its Distribution," by Mr. Henry Moir; "Mortality after the Deferred Dividend Period," by Mr. Arthur Hunter; "Charles Gill—the first Actuary in America," by Mr. Emory McClintock; "Total Disability Benefits," by Mr. J. F. Little "Provision for Expenses in Savings Contracts," by Mr. H M. Dawson.

The members of the society dined togethed at the Astor House on Thursday evening. The speakers were Messrs. J. M. Craig, E. B. Morris, V. R. Smith, Henry Moir, A. C Washburne, John B. Lunger and T. B. Macaulay.

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Sixty-five thousand shares of common stock of the Dominion Bridge Company, Limited, have been listed on the Montreal Stock Exchange.

APRIL BANK STATEMENT

Decrease in Circulation—Total Deposits Increased by Nearly Fifteen Millions.

	April, 1912.	March, 1913.	April, 1913.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$345,365,183	$357,756,659	$365,340,002	+ 5.8	+ 2.1
Deposits after notice	615,370,348	630,434,708	631,160,280	+ 2.5	+ 0.1
Current loans in Canada	833,242,621	890,513,446	898,964,181	+ 7 8	+ 0.9
Current loans elsewhere	31,469,847	38,277,672	36,310,033	+ 15.3	— 5.1
Call loans in Canada	69,243,791	70,731,030	69,757,912	+ 0.7	— 1.3
Call loans elsewhere	103,558,392	109,227,927	103,212,185	— 0.3	— 5.5
Circulation	95,145,371	102,202,047	98,100,111	+ 3.1	— 4.0

The principal items of the April statement of the char-ed banks of Canada are shown above. From these figures vill be seen that increases in deposits on demand totalled 583,343, and in deposits after notice $725,572.

Deposits elsewhere than in Canada, which in March e $97,869,300, had been augmented, and in April were 3,925,361, so that the total increase in deposits was ,364,973. Circulation, which in March showed an in-ase of nearly $5,000,000, in April decreased four millions.

The following table shows the course of current and call ns in Canada during the past thirteen months:

ns.	Current in Canada.	Call in Canada.
2—April	$833,242,621	$69,243,791
y	837,282,550	68,305,157
e	848,940,088	68,701,855
y	852,256,651	70,407,734
gust	852,045,624	75,194,735
tember	859,341,193	72,205,261
ober	879,676,055	73,959,866
vember	874,721,593	70,668,521
cember	881,331,981	70,655,661
3—January	874,705,616	71,376,510
ruary	882,112,726	71,286,799
rch	890,513,446	70,731,030
il	898,964,181	69,757,912

It will thus be seen that current loans in Canada were reased by nearly eight and a half million dollars, the exact ures being $8,451,735, while call loans decreased $973,- . The aforementioned increase in deposits gave the ks additional capital for current loans, which were pro-ly granted to municipalities for actual requirements and legitimate business enterprises.

The growth of current and call loans in Canada during the past few years is shown below, and is evidence of the extensive development of the Dominion during that period:

April.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909	$524,168,988	$35,874,530	$50,213,950	$114,493,570
1910	638,247,238	38,636,636	59,621,328	122,359,531
1911	712,032,758	33,783,963	57,832,690	84,535,658
1912	833,242,621	31,469,847	69,243,791	103,558,392
1913	898,964,181	36,310,033	69,757,912	103,212,185

The following table traces the on demand and after notice deposits accounts during the past thirteen months:

	On demand.	After notice
1912—April	$345,365,183	$615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	040,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,340
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280

The total increases in Canadian deposits is shown in the following table:

April.	On demand.	After notice.	Total.
1909	$207,039,031	$450,450,722	$657,489,753
1910	246,746,180	521,427,072	768,173,252
1911	281,964,369	555,822,930	837,787,299
1912	345,365,183	615,370,348	960,735,531
1913	365,340,002	631,160,280	996,500,282

CALGARY'S BUSINESS CONDITIONS

(Staff correspondence.)

Calgary, May 19.

Seeding in Alberta is completed, and the wheat fields are en in all parts of the country. Conditions seem to be al for a good crop as there is plenty of moisture in the und to carry the wheat for some time.

Business conditions in Calgary are sound, and retailers wholesalers are doing an increased volume of business. llections are reported slow in nearly all parts of the pro-ce, although satisfactory improvement has been notice-e during the last 6 weeks.

The new farm implement and machinery act, which has n put in force by the local government, is affecting many ge firms in Alberta doing business in those lines.

Civic works have been held up for some time on ac-nt of financial conditions, but a large programme of im-vements is laid out for this year.

The Bank of Montreal are fiscal agents for the city of lgary and arrangements are now complete whereby the will have placed to its credit for immediate use $2,000,-, so that the season's work can now be proceeded with.

The Canadian Pacific Railway are actively engaged on branch lines and the double tracking of the main line is ng rapidly pushed forward. The ready-made farm plan one of much importance in the development of this pro-ce.

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Considerable rain has fallen this week over the Calgary trict and the soil is in condition to stand a long period of weather. Some light frosts occurred but without causing damage. The outlook for spring grains is good and the vent of warm weather leaves nothing further to be desir-just now.

MERCHANTS BANK

Monetary Times Office,
Montreal, May 22.

At the meeting of the Merchants Bank a report for five months' earnings, only, was presented. It may be recalled that at the last annual meeting of the Merchants Bank the announcement was made that it was the intention to alter the closing of the year from the 30th November to the 30th April. This policy was deemed advisable in view of the fact that at the 30th November the demands upon the bank were at their height, that being perhaps the busiest period of the year. It was considered advisable to have the year terminate after the heavy crop movement was over and at a time when the slackness in business would give the officials a better opportunity of preparing their reports. Accordingly the bank has just presented its report for the five months period ending April 30th. The earnings, together with the charges against them so far as these have been revealed in the annual report, were as follows during the period mentioned:

Net profits for 5 months ending April 30th, 1913, after payment of charges, rebate on discounts, interest on deposits, and after making full provision for bad and doubtful debts		$533,653
Dividend No. 102 for 3 months	$168,750	
Dividend No. 103 for 2 months	112,607	
		281,357
		$252,296

As the rate of the above dividends was 10 per cent. per annum, it will be seen that the total amount earned was approximately 19 per cent.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL						
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	$	$	$	$		$	$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	14,429,494	3,622,400
2 Quebec Bank	5,000,000	2,720,600	2,676,640	1,250,000	7	2,339,272	29,802
3 Bank of Nova Scotia	10,000,000	6,000,000	5,948,000	10,817,200	14	5,469,137	344,958
4 Bank of British North America	4,866,666	4,866,666	4,866,666	2,920,000	8	4,108,161	53,391
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,312,827	54,239
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,608,012	52,079
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,550,000	8	1,938,622	18,437
8 Merchants Bank of Canada	10,000,000	6,758,900	6,758,900	6,419,175	10	5,640,841	381,675
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	972,418	21,686
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,283,729	154,242
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,199,746	3,059,160
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,236,633	173,267
13 Dominion Bank	10,000,000	5,383,400	5,314,647	6,314,647	12	4,640,150	57,504
14 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,589,035	99,008
15 Standard Bank of Canada	5,000,000	2,473,300	2,470,915	3,170,915	13	2,331,803	23,656
16 Banque d'Hochelaga	4,000,000	3,856,400	3,500,479	3,000,000	9	2,554,052	13,570
17 Bank of Ottawa	5,000,000	3,950,200	3,932,400	4,432,400	12	3,549,905	80,291
18 Imperial Bank of Canada	10,000,000	6,910,000	6,788,169	7,000,000	12	5,803,794	248,102
19 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	....	....	26,995	....
20 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	922,337	....
21 Home Bank of Canada	2,000,000	2,000,000	1,937,281	450,000	7	1,606,380	....
22 Northern Crown Bank	6,000,000	2,862,400	2,755,990	300,000	6	1,845,891	46,228
23 Sterling Bank of Canada	3,000,000	1,203,600	1,117,610	300,000	6	944,015	....
24 Bank of Vancouver	2,000,000	1,174,700	856,020	40,000	....	557,792	....
25 Weyburn Security Bank	1,000,000	631,000	315,500	65,000	5	189,070	....
..	....	....	....	....	....	....	....
Total	190,866,666	117,351,166	115,799,217	108,414,337	....	98,100,111	8,533,695

ASSETS

NAME OF BANK.	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	9,311,089	12,950,765	750,000	5,575,520	....	......	7,369,370	6,726,916	525,895	331,138	13,540,713
2 Quebec Bank	369,718	807,722	116,000	1,451,246	....	....	....	358,861	49,750	253,946	2,039,756
3 Bank of Nova Scotia	4,141,820	4,814,225	243,035	3,880,971	....	504,850	1,106,587	1,306,021	682,967	1,110,369	3,331,406
4 Bk. of Br. N. Amer.	920,235	3,098,919	1,430,011	1,371,881	....	13,768	113,905	780,803	....	1,537,526	211,906
5 Bank of Toronto	851,002	3,803,417	228,000	2,454,531	128,600	5,643	....	1,230,375	110,040	12,095	1,059,752
6 Molsons Bank	543,445	3,501,112	200,000	2,269,366	....	348,192	147,203	516,739	437,000	702,564	1,628,326
7 Banque Nationale	161,790	870,826	100,000	1,550,398	....	119,804	....	219,625	....	558,610	1,053,666
8 Mer. Bk. of Canada	2,253,415	4,049,118	306,000	4,368,991	....	3,168	....	523,117	559,829	524,554	4,499,815
9 Bk. Prov. du Canada	47,016	278,869	53,560	758,695	....	764,065	34,996	31,659	....	1,322,000	1,761,355
10 Union Bk. of Canada	869,422	4,367,297	230,000	2,847,925	....	225,365	623,925	1,352,431	620,707	446,738	2,705,621
11 Canadian Bk. Com.	6,424,155	12,497,238	707,000	8,960,696	....	26,553	3,510,862	4,856,349	583,888	515,645	11,730,456
12 Royal Bk. of Canada	6,552,494	11,597,638	578,000	9,749,990	....	84,738	....	3,112,452	1,194,739	2,563,182	13,632,170
13 Dominion Bank	1,642,477	6,810,866	233,130	3,154,662	....	244,285	44,846	1,569,593	435,538	600,906	5,985,233
14 Bank of Hamilton	732,211	3,830,598	150,000	1,792,711	10,300	131,977	....	217,439	297,358	2,945,009	631,146
15 Standard Bk. of Can.	554,809	1,846,403	110,000	1,813,652	....	152,651	....	237,073	598,431	1,234,234	756,296
16 Banque d'Hochelaga	342,217	1,981,933	119,643	1,957,220	....	359,367	15,753	179,818	899,974	1,634,949	204,500
17 Bank of Ottawa	1,041,306	3,217,721	180,250	2,091,467	....	985,824	61,012	931,662	1,316,701	2,056,006	825,163
18 Im. Bk. of Canada	1,624,796	10,830,331	307,424	4,171,844	....	977,551	2,497,522	2,345,084	566,986	4,197,948	730,152
19 Sov. Bk. of Canada	....	....	27,320	....	....	....	....	....	....	....	1,000,000
20 Metropolitan Bank	160,088	723,207	50,000	652,560	....	213,870	....	164,287	45,193	292,333	1,110,290
21 Home Bk. of Canada	447,081	851,500	89,600	832,453	....	1,449,720	62,328	....	....	37,263	293,568
22 Northern Crown Bk.	273,038	808,664	101,600	1,425,039	....	135,472	59,672	140,632	65,000	127,236	610,502
23 Sterling Bk. of Can.	43,601	818,156	48,752	695,283	....	10,000	45,597	154,556	....	254,741	429,210
24 Bank of Vancouver	18,887	162,717	36,090	172,309	....	89,098	....	54,969	....	....	103,568
25 Weyburn Sec'ty Bk.	11,111	71,020	12,000	11,654	....	77,341	....	63,669	....	....	14,465
..	....	....	....	....	....	....	....	....	....	....	....
Total	39,337,223	94,590,262	6,407,415	64,011,064	138,900	6,923,302	15,693,578	26,624,130	8,989,996	23,258,992	69,889,125

Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz.: 19th April, 1913. Asset No 22 includes Bullion, $17,595.

Bank of Nova Scotia. The latest return received from Belle Island, Nfld., and Port Antonio, Ja., is dated the 15th April, and the figures thereof are incorporated herein.

Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statements to hand, viz.: 10th, 24th and 24th April, 1913, respectively.

ominion Government---April, 1913

LIABILITIES.

ce due rincial ments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
	$	$	$	$	$	$	$	$	$	
5,110	50,680,859	102,334,562	47,929,196	1,320,237	....	....	723	220,982,583	15,293,434	1
0,463	3,728,092	10,434,544	....	200,000	215,052	....	2,126	17,089,353	2,339,272	2
6,681	38,862,618	5,038,123	12,112,020	159,686	33,341	440,544	14,056	62,801,168	5,676,078	3
6,187	11,353,189	22,824,778	2,319,521	7,544	16,475	331,031	12,290,877	54,331,154	4,558,120	4
7,488	13,469,974	27,503,584	....	49,834	879,965	128,933	420	46,467,267	4,696,800	5
9,487	9,562,218	26,552,941	....	95,404	83,583	230,189	....	40,343,915	3,939,412	6
2,000	3,319,490	13,235,289	1,005,735	184,116	307,550	53,094	....	20,244,336	1,969,972	7
2,613	18,967,594	38,711,252	94,688	1,011,566	1,033,074	437,639	113,864	66,994,809	6,376,016	8
5,088	1,786,715	6,436,031	....	....	1,313,999	28,904	19,124	10,773,967	979,548	9
7,214	18,192,837	27,736,696	963,108	166,603	446,812	14,188	....	63,535,432	4,584,904	10
3,492	79,000,796	87,639,287	12,801,188	1,014,169	....	3,034,652	5,709	202,388,203	14,582,000	11
5,756	33,327,105	71,695,770	26,532,347	632,747	433,881	1,781,998	3,925,714	155,595,223	10,595,897	12
5,240	16,072,397	40,619,517	167,558	536,990	3,672,762	1,118,894	....	67,151,015	5,077,000	13
1,518	9,263,210	24,145,704	....	251,759	145,060	79,746	....	37,865,044	2,818,595	14
7,967	8,752,405	23,336,202	....	500,673	1,150,888	200,000	....	36,333,597	2,445,388	15
0,854	4,552,040	15,528,625	....	725	672,612	691,424	751,429	24,835,335	2,598,725	16
1,526	9,395,841	27,949,471	....	4,319	4,506	102,595	2,400	41,460,857	3,718,745	17
6,352	19,280,895	35,006,761	....	224,075	....	....	....	62,829,981	6,593,957	18
....	....	....	....	....	....	....	3,734,738	3,761,733	27,320	19
7,855	3,712,457	5,641,703	....	502,863	433,115	....	100	11,240,432	988,467	20
7,077	3,513,889	6,597,385	....	5,341	51,625	231,526	....	12,033,227	2,088,990	21
6,217	5,035,046	7,111,676	....	3,732	....	13,502	68,139	15,390,931	2,143,770	22
4,570	2,371,323	4,029,839	....	116,162	....	....	1,859	7,567,770	1,061,380	23
8,853	716,247	738,718	....	....	....	....	31,221	2,102,834	579,300	24
....	422,765	311,822	....	....	....	....	27,235	950,893	221,350	25
....	....	....	....	....	....	....	....	....	....	26
9,608	365,340,002	631,160,280	103,925,361	6,988,545	10,894,300	8,918,859	20,990,234	1,285,071,059	105,954,440	

ASSETS

nd oans cks nds ada	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
	$	$	$	$	$	$	$	$	$	$	$	$	
...	63,880,672	120,416,162	6,907,500	465,929	1,600	76,115	4,000,000	1,364,593	254,705,044	1,596,000	8,543,578	11,770,800	1
,193	....	12,208,402	....	168,356	48,250	25,806	869,929	134,821	21,256,760	503,130	365,831	790,630	2
,136	4,728,891	43,201,863	3,984,019	200,065	3,160	....	1,605,781	37,457	80,100,176	526,974	4,059,076	4,899,566	3
,682	7,712,594	33,347,418	3,439,973	397,759	1,837	806	1,432,816	5,926,543	64,514,219	94,510	923,378	3,174,711	4
,456	....	44,435,591	....	187,784	....	....	2,385,584	....	58,518,877	349,787	846,380	3,156,465	5
,193	....	31,596,714	....	242,821	153,016	7,310	1,250,000	214,560	49,745,567	493,351	530,405	3,478,262	6
,829	....	15,399,746	....	21,607	64,171	91,560	573,621	121,472	23,923,733	404,675	159,650	793,500	7
,809	2,735,975	52,515,099	253,519	159,208	30,754	17,461	2,793,487	117,572	80,573,899	522,511	2,233,129	3,869,595	8
,053	....	5,412,040	....	27,159	7,749	39,635	49,377	92,721	12,444,956	....	47,548	145,475	9
,586	5,872,552	45,589,705	437,439	180,814	341,167	84,994	1,448,554	74,758	72,704,008	661,996	925,298	3,930,471	10
,458	6,575,599	153,166,346	7,331,737	534,906	215,462	413,181	5,171,529	117,571	233,250,637	1,069,281	5,587,000	13,122,000	11
,313	9,319,445	94,108,985	13,892,710	483,252	....	....	5,882,903	....	181,680,533	791,038	6,537,154	14,040,179	12
,338	386,457	49,486,372	63,136	368,791	4,610	941,120	2,656,998	....	79,907,364	777,848	1,609,666	5,453,766	13
,718	....	30,389,800	....	108,875	190,357	82,034	2,006,275	273,979	45,255,795	487,887	706,322	2,081,556	14
,830	....	30,739,366	....	287,401	21,000	1,983	1,015,863	33,369	42,499,366	150,606	554,835	1,632,320	15
,925	....	22,602,633	....	262,904	28,481	40,792	782,770	124,454	31,947,340	282,172	332,706	1,817,579	16
,593	....	34,976,421	....	218,741	91,445	36,714	1,582,219	1,000	50,689,252	293,351	1,039,462	3,124,592	17
,507	2,000,000	40,502,609	....	71,105	97,252	468,597	1,900,000	20,082	77,964,108	482,805	1,619,658	10,470,648	18
....	....	....	....	....	....	....	....	3,547,617	4,574,937	....	....	....	19
.748	....	8,893,670	....	15,398	....	1,400	368,102	....	13,732,151	533,171	154,414	494,384	20
,952	....	8,234,185	....	73,176	....	7,309	442,453	203,252	14,967,846	61,557	119,484	630,465	21
,998	....	13,578,314	....	110,633	41,430	100,117	351,116	68,803	18,668,867	123,902	265,241	957,114	22
,595	....	5,285,573	....	11,036	....	15,000	303,805	52,625	9,099,533	40,871	45,636	597,028	23
,000	....	1,978,840	....	92,117	1,628	....	56,029	70,544	3,036,800	131,832	17,860	138,540	24
....	....	898,327	....	21,176	....	....	112,757	32,954	1,326,478	10,280	10,723	70,804	25
....	....	....	....	....	....	....	....	....	....	....	....	....	26
,912	103212185	898,964,181	36,310,033	4,611,013	1,343,369	2,451,934	39,041,968	12630747	1,527,088,246	10389535	37,234,434	90,640,450	

T. C. BOVILLE,

Deputy Minister of Finance

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Ogilvie Flour Mills.—The Ogilvie Flour Mills Company has declared its regular quarterly dividend of 1¾ per cent., payable June 2nd, to shareholders of record May 31st.

Nova Scotia Steel and Coal Company.—From the progress made by the Nova Scotia Steel and Coal Company to date, it has been estimated that the company will have an output of coal during its present fiscal year in excess of 1,000,000 tons.

Mexican Light and Power Company.—The Mexican Light and Power Company, Limited's statement of combined earnings and expenses for April, Mexican currency, was as follows:

	1912.	1913.	Inc.
Gross earnings	$ 695,275	$ 792,620	$ 97,345
Net earnings	491,407	583,184	91,777
Gross earn'gs from Jan. 1	2,911,481	3,063,050	151,569
Net earnings from Jan. 1	2,165,332	2,245,971	80,639

Duluth-Superior Traction Company.—The Duluth-Superior Traction Company's comparative weekly statement of gross passenger earnings for the month of May, 1913, were as follows:

	1913.	1912.	Inc.	P.C. of Inc.
First week	$ 23,028.31	$ 20,645.55	$ 2,382.76	11.5
Second week	23,133.79	21,703.45	1,430.34	6.6
Month to date	46,162.10	42,349.00	3,813.10	9.0
Year to date	419,424.52	390,530.70	28,893.82	7.4

La Rose Consolidated Mines, Limited.—With the statement for April the surplus account of La Rose Consolidated Mines is shown to be $1,652,343, of which $1,390,572 is in cash and $261,771 in outstanding shipments and ore ready for shipment.

The statement shows a net profit of $75,404, bringing the total net profit for the four months up to $304,221.

The production for the month was 199,810 ounces of silver of a gross value of $126,671, giving with sundry income of $5,538 a total income of $132,208. With deduction of $56,804 for marketing, concentration and operating expenses, the net profit remaining was therefore $75,404.

Mexico Tramways Company.—Mexico Tramways Company's statement of earnings and expenses from traffic only, as advised by cable, for April, Mexican currency, was as follows:

	1912.	1913.	Inc. or dec.
Total gross earn.	$ 551,712	$ 583,558	+ $31,846
Oper. exp.	204,789	259,865	— 4,924
Net earnings	$ 286,923	$ 323,693	+ $36,770
Gross earnings from Jan. 1	2,153,234	2,080,965	— 72,269
Oper. exp. from Jan. 1....	1,046,212	991,519	— 54,093
Net earnings from Jan. 1 ..	$1,107,022	$1,089,446	— $17,576

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada ore receipts at Trail smelter:—

Company's mines.	Week May 9.	July 1 to date.
Centre Star	2,794	136,866
Le Roi	956	42,311
Sullivan	745	28,533
No. 1	162	1,178
No. 7	392	2,574
St. Eugene	138	1,356
Molly Gibson	2	1,279
Richmond Eureka	...	909
Other mines	1,808	72,389
Total tons	6,997	287,395

Harvey Knitting Company.—The first annual meeting of the Harvey Knitting Company, Limited, was held at Woodstock, Ontario, May 19, 1913. The company has made a wonderful showing for the first year's business.

The company manufacture sweater coats and summer underwear. The machinery for underwear was installed during the year, and a dye and bleach house constructed. It was decided to put in some additional machinery, and build a warehouse. The present output is three times greater than last year, and the goods in both departments were placed in about six weeks time.

A dividend of seven per cent. was declared on the preferred stock to the end of March 31st, and will be payable 10th June. To maintain the output and add additional machinery, preferred shares are being offered the shareholders, in proportion of one share for every two held.

The following directors were re-elected:—Messrs. E. W. Nesbitt, K. W. Harvey, William Barrowclough, Woodstock; John Campbell, St. Thomas; Stanley Mills, Hamilton; T. B. Escott, London; and E. B. Thompson, Toronto.

Canadian Express Company.—The Canadian Express Company reports to the United States interstate commerce commission for January and seven months compared as follows:

	1913.	1912.	Changes. Inc. or dec.
Tot. receipts from op. ..	$ 232,235	$ 191,303	+ $ 40,932
Express privileges	108,823	86,728	+ 22,095
Total oper. revs.	123,412	104,574	+ 18,837
Total oper. exp.	126,169	104,962	+ 21,206
Net oper. deficit	2,756	387	+ 2,369
Taxes	3,000	2,250	+ 750
Oper. deficit	5,756	2,637	+ 3,119
Seven months:			
Tot. receipts from op. ..	$2,059,858	$1,760,795	+ $299,062
Express privileges	945,954	823,943	+ 122,010
Total oper. revs.	1,113,904	936,852	+ 177,052
Total oper. exp.	945,086	766,763	+ 178,322
Net oper. revs.	168,818	170,089	— 1,270
Taxes	19,500	15,750	+ 3,750
Oper. income	149,318	154,339	— 5,020
Mileage steam rds. . ..	6,308	6,122	+ 186
Mileage other lines . ..	830	830	

New Brunswick Telephone Company.—That there are about 13,000 telephones in New Brunswick was stated at the annual meeting of the shareholders of the New Brunswick Telephone Company by President S. H. White in his report. During the past year 1,624 new telephones were installed, bringing the exact total up to 12,915.

The amount for expenses and depreciation is $297,326.04, leaving a net revenue of $88,680.95. On profit and loss account $14,473.68 is carried forward to credit. The financial statement showed assets to the value of $1,647,916.16; a surplus of $14,473.68 over the liabilities. The gross revenue was shown as $386,006.99.

The officers and directors were re-elected as follows:—President, Mr. S. H. White, Sussex; 1st vice-president, Mr. F. P. Thompson, Fredericton; 2nd vice-president, Mr. F. B Black, Sackville; secretary-treasurer, Mr. S. A. W. McMackin, St. John. Directors—The president, vice-presidents, Messrs. G. W. Ganong. St. Stephen; L. B. MacFarlane, Montreal; F. B. Carvell, M.P., Woodstock; R. O'Leary, Richibucto; W. B. Snowball, Chatham; F. W. Sumner, Moncton; A. W. Bennett, Sackville; A. R. Slipp, M. L. A., Fredericton; R. B. Emerson, H. P. Robinson, J. L. McAvity, and J. M. Robinson, St. John. The directors decided to open an exchange at Gagetown.

Canadian Cottons Company.—At the Canadian Cottons Company's annual meeting, apart from a somewhat spirited request for a dividend on the common stock, nothing of importance transpired.

In his annual address, President Morrice spoke of the heavy demands occasioned by new machinery necessary to keep abreast of the times in the cotton world, and stated that Canadian Cottons at the present time had five or six mills which, from the standpoint of efficiency and excellence of product, had no superiors on the American continent.

The dividend question was first raised by Mr. A. Haig Sims, and later by Sir Thomas Tait, but neither of these shareholders succeeded in drawing out the president of the company, Mr. D. Morrice, with any degree of success in this regard.

"The dividend may come along some day or other," the president stated, in answer to queries of the meeting, but further than this would not commit himself or his confreres on the board.

"The books are closed for last year," said Mr. Morrice, with a smile. "We are in a new year, and what it will have in store for us is hard to say. Wait until we see how the raw cotton market acts, and perhaps we will have something to say in this connection."

The number of directors was reduced to nine, and the following were elected: Mr. David Morrice, president; Mr. C. R. Hosmer, vice-president; Hon. F. L. Beique, K.C., Sir H. Montagu Allan, Messrs. George Caverhill, D. Morrice Jun., A. A. Morrice, A. O. Dawson and Theophilus King

DOMINION STEEL CORPORATION

Issue in London—Requirements of Corporation— Charges and Interest

Monetary Times Office,

Montreal, May 22nd.

An announcement of much importance to the share- ers of Dominion Steel Corporation came over the cable London the other day. This was to the effect that the pany was about to issue $2,500,000 more of its 6 per preferred stock. As this issue would add an additional ,000 to the dividend disbursements of the year, which would take precedence to the dividends on the common , and as the possibilities of the dividends on the com- being passed had already been discussed, the effect of announcement was anything but encouraging so far as price of the common shares was concerned. The stock on the Montreal Exchange until it reached 47¼ on Wed- ay, this being the lowest price Steel Corporation stock sold at in a considerable time past.

l Issue of Stock.

The corporation has already made an issue of this same erred 6 per cent. stock, some $7,000,000 of it having exchanged for the $3,500,000 of 6 per cent. income s of the Dominion Iron and Steel Company and for a lar amount of the income 6 per cent. bonds of the Do- on Coal Company. Adding to this the $2,500,000 just led to, would make a total issue of $9,500,000 of this of stock.

From all that can be learned the table which appears be- will give a fairly accurate idea of the requirements of corporation for bond interest and stock dividends. In table the charges against the two subsidiary companies shown separately and instead of showing the $7,000,000 referred stock as a charge against the holding company, has been shown the income bonds against each of the idiary companies.

Not Altered.

As the total of the income bonds and the interest thereon e same as the amount of the preferred stock, the charges in no way altered.

inion Iron and Steel Company.	Outstanding.	Annual charge.	
7% cum. stock......	$5,000,000.00	$350,000	
t mortgage 5% bonds	7,245,000.00	362,250	
. mortgage 5% bonds	6,812,846.66	340,642	
me bonds 6%	3,500,000.00	210,000	
Total Dominion Iron and Steel charges			$1,262,892
inion Coal Company.			
7% cum. stock	$3,000,000.00	$210,000	
t mortgage 5% bonds	6,904,500.00	345,225	
me bonds 6%	3,500,000.00	210,000	
otal Dominion Coal charges			765,225
			$2,028,117
inion Steel Corporation.			
entures 5%	$1,500,000.00	$ 75,000	
erred 6% stock report- l about to be issued..	2,500,000.00	150,000	
			225,000
			$2,253,117
n. stock Corporation $36,896,200.00 (4%)			1,475,848
			$3,728,965

In the event of earnings of the combined companies not g sufficient to meet all the bond interests and dividend re- ements, the earnings of either company would be applied he first instance to the interest and dividend charges on own bonds and preferred stock. The surplus remaining r all these charges have been met would then be avail- for other disbursements in order of priority. Thus the d interest and preferred dividends on either of the sub- aries in a lean year for that particular subsidiary could be l out of the surplus profits of the other subsidiary.

Mr. Mark Workman, one of the directors of the Dominion el Corporation, who has just returned from a trip abroad, cules the story that the Steel Corporation is to issue $2,- ,000 preferred stock. "There will be no issue of preferred res," said Mr. Workman. "That is certain. The new ncing will probably be arranged through the sale of de- ture stock or bonds, which will be very much cheaper than ing preferred. Nothing definite, however, will be done in respect until the return of Mr. Plummer." He also de- red that there was no likelihood of a dividend being cut or sed.

OTTAWA LIGHT, HEAT AND POWER

Attracts Attention at Montreal—New Stock Issue— Company's Capital and Earnings

Monetary Times Office,

Montreal, May 22nd.

One of the features of the week in the local stock exchange was the sudden jump which took place Wednesday afternoon in the price of the stock of the Ottawa Light, Heat and Power Company. This stock has lately been selling at around 179 to 180, which is 10 to 12 points lower than the high mark reached a couple of months ago when there was talk of increased disbursements coming to the shareholders. This was confirmed at the time of the annual meeting of the company when it was announced that there would be an increase in the capital and that shareholders would receive rights to subscribe to the new stock at par. In addition to this it was announced that instead of paying a dividend of 7 per cent. and a bonus of 1 per cent. annually the dividend would be increased to a straight 8 per cent. It was assumed also that the bonus would be increased.

New Stock Issue.

In explanation of the advance a story from Ottawa was to the effect that at a session of the directors, held at Ottawa, it had been decided to make a new issue of approximately $800,000 of stock, at par, to shareholders. Payments for the stock are, it is understood, to extend over the year.

There was a rumor on the street also, to the effect that the directors were favorable to the payment of a 1 per cent. bonus on July 1st. This rumor receives confirmation in the fact that the prediction was made at the time of the annual meeting that the bonus would hereafter be 1 per cent. half-yearly instead of 1 per cent. yearly. The disbursements on the present capital would consequently figure out about as follows:—

1912 7 per cent. dividends plus 1 per cent. bonus, total, 8 per cent.	$158,752
1913 8 per cent. dividends plus 2 per cent. bonus, total, 10 per cent.	$198,440

Capital and Earnings.

The issued capital of the company at the end of last year amounted to $1,984,400. The authorized capital was $2,000,000. In December last, however, the company obtained the right to increase its capital by $3,000,000, making a total authorized capital of $5,000,000. Out of this total the new issue of approximately $800,000 will be made.

It would seem that the ratio of new stock to old would be about two shares in every five old.

At the recent selling price of 180, this will give rights in Ottawa Power in value of about $22; and at the recent high price of 190 to 191 the right would be worth considerably more.

Ottawa Power Company has been showing excellent results of late. It is the holding company for the Ottawa Gas and the Ottawa Electric Company. The earnings of these concerns last year showed a very considerable increase, the following being their net income:

Ottawa Electric	$243,425	Income over 1911,	$27,542
Ottawa Gas Company .	54,617	Income over 1911,	1,760
	$298,042		$29,302

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DEATH OF MR. J. MACKENZIE

Mr. J. Mackenzie, a well-known and esteemed Toronto banker, died on Monday last in the Wellesley Hospital, Toronto. Mr. Mackenzie's banking career extended over thirty years. Entering the Imperial Bank's service as a junior at St, Thomas in 1882, Mr. Mackenzie advanced to other positions, being located at Ingersoll in 1887; he then received an appointment in the Toronto office, where he rose to be assistant to Mr. O. F. Rice, the manager, which position he has filled for eleven years.

Mr. George W. Yarker, manager of the Toronto Clearing House, interrupted the regular procedure, to pay a warm tribute of respect to the memory of the late Mr. Mackenzie, "Mr. Mackenzie was a very capable banker," said Mr. Yarker, "and the charm of his manner and the cordiality of his disposition, made it most pleasant to associate or do business with him."

◆

The number of directors of Messrs. Murray-Kay, Limited, Toronto, has been decreased from ten to eight.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

VI.

Points to be Considered in Investments

BY M. P. LANGSTAFF, A.I.A., F.A.S.

Having considered the advisability of investing in the various classes of securities, I will now deal with certain points to be kept in view when the merits of investments are being considered. Firstly, then, as to mortgages on real estate whatever class, whether city, town, village or farm:

1. Law usually limits the amount of the loan to, say, 60 per cent. of the value of the property. This value should be determined by an experienced appraiser.

2. The character and financial position of the borrower are always of prime importance.

3. The instalment feature stipulating for an annual repayment on account of the principal is often introduced, as any decrease which may take place in the value of the security is thus more or less counteracted.

4. In view of a possible foreclosure, determine the rental value of the property, in order that the company may know what revenue it could derive therefrom. This rental value should be sufficient to provide for payment of the interest and principal of the loan.

5. In case of foreclosure dispose of the property at the first favorable opportunity. Difficulty of managing the property, and possible depreciation are thus avoided as well as the forced and hurried sale necessary as the time limit allowed by the law approaches.

6. It is not a good policy to encourage progressive loans, i.e., when building is in progress of construction.

Question of Renewals.

7. Constant watchfulness and periodical inspection should be maintained not merely when a renewal is asked for, but throughout the whole period of the loan.

8. When a renewal is asked for, the whole question of the loan should be reconsidered.

9. See that the loan is a first mortgage on the property, free of all other liens and encumbrances, that the title is clear, all taxes paid, and that no judgments are registered against the owner.

10. Adequate fire insurance protection must be provided.

11. See that taxes are paid promptly as they fall due.

12. Certain states and provinces tax interest on investments, and this fact should be taken into account when arranging for the rate of interest.

13. A company should not grant loans for amounts so large that they would be seriously crippled or hampered in case of loss. Cyclones will happen in other places besides Regina; and earthquakes sometimes occur outside of San Francisco.

14. Investments of this kind often require constant supervision, and the company must determine whether they can be made as well at a distance from head office as they can under the eyes of the management.

15. It is of particular importance that loans by way of mortgages on real estate should be well distributed, otherwise depreciation of values in a particular section would cause serious loss.

16. The borrower should not be allowed to fall into arrears in respect to interest payments.

City Mortgages.

Now as to city mortgages: A pamphlet by Parsons, entitled "Elements of Safety in City Mortgages," deals with this subject. A brief synopsis of his paper follows:—

(1) Avoid those states whose laws are distinctly unfavorable to the lender.

(2) Select carefully from the standpoint of location and natural resources, the cities in which loans are to be made.

(3) Avoid "boom" towns. Do not invest in a city until it has a fair population and a reasonably accurate forecast of future growth may be obtained.

(4) Exclude such sections of a city as are retrograding in value and locations which, owing to topographical defects or nuisances, are undesirable.

(5) Avoid vacant land and all property devoted to special use.

(6) Broadly speaking, loans should be confined—in cities of moderate size at least—to those classes of property in general demand; such as retail business property, office buildings, and detached rental property, with exceptions in the case of loans, for a reasonable percentage of the value, upon modern and well-located wholesale property, and substantially built and well-arranged flat or apartment houses in the larger cities, provided, however, the disproportion between land and building values is not too great.

(7) Keep in personal contact with the cities in which loans are to be made. Frequent visits to the field of operations are essential and a systematic recording of the real estate and mortgage transactions therein, is necessary.

(8) A comparative study of rentals and values in similarly situated cities of equal size is of the utmost importance in order that tendencies towards inflation in individual cases may be made apparent and avoided.

(9) Intelligent and responsible local representatives are a necessity; men who have lived for a number of years in their respective localities, and who have kept themselves informed upon real estate values and mortgage conditions.

Net Income Over Period of Years.

(10) The question of the net income over a period of years is one of the greatest importance. While there are exceptions to the rule, in all cities there is usually an agreed income basis upon which all improved property aside from high-priced residences, is sold. So that with the income basis in mind upon which a given class of property changes hands, the value ascribed to it should not exceed a figure upon which the net rentals have paid such a return over a period of years. The return which a purchaser is willing to accept is affected of course, by the anticipated appreciation or depreciation of the neighborhood.

(11) The mistake should not be made of assuming that, because a certain amount of money has been paid for or expended upon a property, the value is equal to that sum, or that a property having at one time been worth a certain amount is worth that sum at the present time, or will be so necessarily in the future. For safety, a property should reasonably approximate the character and value of its surroundings; for loaning purposes, an expensive residence in a neighborhood of small cottages is of but slightly more value than its humbler neighbors, and a retail store on a quiet residence street may be almost valueless. With the growth of a city, constant shifts and changes are taking place, which, while enhancing the value of certain sections, depreciate and render undesirable other locations. It is true that, aside from times of great activity, or of unusual depression, the price paid for a property is the best indication of its value. Moreover, the great majority of buildings are suited to their surroundings. It is the exceptional conditions, however, under which losses occur, that must be guarded against.

(12) In all but the largest cities, it is not considered conservative to lend higher than 50 per cent. of a careful valuation of the property.

(13) The instalment principle of repayment of loans is recommended.

(14) The moral hazard is an important factor in this as in other forms of business. The physical security for a mortgage loan, however, should at all times be adequate aside from the personal bond.

(15) A constant and intelligent watchfulness is imperative.

He concludes by saying "To those whose loans are confined to a moderate percentage of the value of property [illegible] universal demand located in improving sections of growing cities, and who will observe the other fundamental principles herein briefly set forth, the changing conditions of business need be less matters of concern than in any other field of investment.

Farm Mortgages.

In considering farm mortgages the following points must be borne in mind:

(1) Good farm property in a favorable section fluctuates very little in value, but crop failures must be guarded against. See that there is proper rotation of crops, and up-to-date methods of farming.

(2) Reliable and experienced agents must be selected.

(3) Consider the nature of the soil, the climate, the class of crops raised, the nearness to market, churches, schools, transportation facilities, and sufficiency of farm tools.

(4) The moral hazard. What is the farmer's past record as a producer and a saver, and the reason for his needing the loan?

(5) It is of the utmost importance to ascertain the ready market value—not in boom times—of similar lands in the same locality.

(6) Although buildings may add materially to the value of the farm, yet that is not where the earning capacity lies and this fact should be taken into account in determining the proportion of the whole value which should be lent.

(7) Unimproved land should not be lent upon. A farm in a productive state is always readily marketable, and a conservative valuation of such, which ignores local and unjustified rises in market value, leaves an ample margin of safety as a protection to the investor.

(8) The collection of interest under farm mortgages is ften difficult. One year's interest may be in arrears to be ade up by the bumper crops of the succeeding years. While ore latitude has to be allowed to the borrower here than nder, say, city loans, yet the interest should not be allowed fall too far into arrears.

own and Village Mortgages.

Generally speaking, mortgages in towns or villages are ot as safe as those on city property or on farm lands. Town d village properties are subject to the success or otherwise the district surrounding them. In the event of a forced quidation, it is difficult to sell them at anything like their al value, and thus the holder of a foreclosed mortgage ay have the property lying idle on his hands for years. hile a farm in a productive district is always readily arketable, the land in a town adjacent to such a farm may most difficult to dispose of. The above remarks do not, course, apply to growing and progressive towns.

The following articles in this series have already ap-eared:—

(1) April 12 and 19th: The Importance of a High Rate Interest.
(2) April 26th: Interest Earnings.
(3) May 3rd: Real Estate Mortgage Loans.
(4) May 10th: Bonds.
(5) May 17th: Stocks, Loans and Real Estate.

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MUTUAL LIFE OF CANADA'S FIRST INVESTMENT

Those readers of The Monetary Times who have been fol-ving the series of articles on "Investment of Life Insurance mpany's Funds," will see from the following paragraphs ken from an interesting, illustrated and descriptive booklet aring the caption, The Story of the Mutual Life of Canada; w a Canadian company made its first investment. Before oo the Mutual Life Assurance Company of Canada was own as the Ontario Mutual Life Assurance Company, and its early days the young company's first investment, was advance of $5,000 at 8 per cent. secured by a mortgage on two hundred acre farm, in the County of Wellington, Ont. ie loan was issued in the year 1873, and repaid in 1894 when mortgage was released. From this time forward loans on farm lands became a favorite source of revenue and by end of the year 1912 investments of this nature aggregated 1.051,716.

The first municipal debenture was bought from the town Guelph in the same year, 1873, and resulted in earning for company at least 8 per cent. half-yearly.

Such were the first investment steps taken by the Ontario itual.

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IN THE INSURANCE ARENA

In proportion to the population, Saskatchewan is well pplied with insurance companies. Statistics gathered by . Arthur E. Fisher, recently appointed insurance commis-ner, go to show that there are 85 fire insurance companies, life insurance companies, and 33 insurance companies of general nature, such as health and accident, doing business Saskatchewan, making a total of 162.

Insurance on all city of Regina buildings will be placed the city council in the near future. The commissioners ve been instructed to arrange with the various companies ving representatives in Regina, for insurance on the vari-s buildings as follows:

City Hall, $25,000; contents, $10,000; power house, 8,000; machinery, etc., $130,000; market building, $5,-; city storehouse, $3,500; contents, $25,000; grandstand Dominion Park, $1,500; stables, $1,500; contents, $2,-; car barns, $19,000; exhibition buildings, $130,000; mp house at Boggy Creek, $1,000; two pumps, $6,000; gina warehouse, $13,000; eight shacks, $800; horses, 4,200; rolling stock, $112,000; health and relief equip-nt, $1,000; works equipment, $2,000; nurses' home, furni-e, $1,000; fire halls, No. 3 and 4, $14,000; equipment, ,000—total, $538,000.

The Canada Hail Insurance Company has received a minion license, authorizing it to transact hail insurance oughout Canada. Mr. W. J. Wilcox, Winnipeg, has been pointed chief agent

A license has been issued to the Canadian Surety Com-ny, for the transaction throughout Canada of guarantee urance. Mr. William H. Hall, Toronto, has been appoint- chief agent.

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The Home Bank of Canada will open a temporary branch ice at 1157 Yonge Street, Toronto. The bank will erect new building on its own site this summer.

VALUE OF LIFE INSURANCE

XIII.

Lucrative Investment

By C. A. HASTINGS.

The two main objects of saving are:

(1) In the event of early demise, to leave something behind.

(2) To provide something for old age or infirmity.

Experience shows that 95% of men do not take out large enough policies to meet these ends, and so they try to make up for it by "additional savings," because there is hardly a man who realizes that a premium is a savings—is a putting on one side—and not an expense. I propose to point out how these "additional savings" can be most advantageously turned to account, and I refer more particularly to those men whose incomes are fixed and not to those men whose incomes fluctuate.

A Concrete Example.

I will take a concrete example (to illustrate how a small annual saving can grow), of a healthy man, 25 years of age, who purchases for an annual premium of say $270, a $10,000 endowment assurance policy maturing in thirty years. To begin with, whatever that man is worth alive, the moment he has paid the first $270, he is worth $10,000 dead, as against $270 invested in any other conceivable way. Secondly, he is protected to the tune of $10,000 for thirty whole years. Thirdly, looking at it at the very worst end of this investment, from the viewpoint of the assured, which would be, should he die immediately after the thirtieth year, by which time he will have made all payments, then he would have paid $8,100 by yearly instalments and his estate would receive $10,000 spot cash. I merely mention this as being the worst that could happen, because should the assured die before the thirtieth year, he would have paid this amount $8,100, less by $270 for each year his death occurred prior to the thirtieth year.

Now his benefits do not end here. If the assured prefers not to take the cash, i.e., $10,000, he may—if he wishes—buy an annuity, and it will be found that for a total sum of $8,100 saved in thirty years, he has created for himself an estate of $10,000, or an annuity of $750 per annum—7½ per cent. on the face value of his policy.

Moreover, it must be borne in mind, that during the whole period of thirty years his estate has been protected for $10,000; he has never undergone, during that period, any danger of that amount diminishing, and the premiums he has paid have been fully protected. Are not these benefits substantial? Does it not prove the money-making power of an assurance company, when compared to that of an individual?

A Life Office is an Investment Trust.

It is a simple reason why life assurance is so sound. Policyholders are those who are above the average physique —for they have passed a strict examination of their bodies and family history—and there are thousands of them; therefore, by this process the individual is protected against the financial effects of premature decease. Now, this individual is one of several thousands who are "banking" their funds in one colossal sinking fund which is handled for their benefit—of course, some are handled better than others—still, there is no getting away from the fact that the assurance protection, plus the investment, makes a life office an investment trust and something more.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 12th—A life policy as collateral security.

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A branch of the Canadian Bank of Commerce has been opened at the corner of St. John and d'Auteuil Streets, Quebec, under the management of Mr. F. H. Gibson, formerly accountant of the Quebec branch.

CIVIC PROGRESS IS SHOWN

Moose Jaw Gets Industries—Agricultural Conditions—Medicine Hat's Progress

(Staff Correspondence).

Moose Jaw, May 19th.

Wheat is everywhere showing green, and so far has escaped any set-back. In agricultural spheres a good crop is looked for, and much benefit will be derived from such a result. The financial stringency, low wheat prices, etc., has forced the farmers to economize, and when the wheat has been sold, considerable numbers of debts will be liquidated and a brighter era should ensure for agriculture and commerce generally.

Real estate is somewhat quiet, though the unsatisfactory elements have been eliminated and legitimate dealers have benefited by their disappearance.

As mentioned in recent issues of The Monetary Times, Moose Jaw is attracting considerable interest from industrial concerns.

Industries are Locating.

The Metzger Seed and Oil Company, of Toledo, being the principal industry recently to decide on Moose Jaw as its location, one or two other industries are also completing arrangements to do so.

The Moose Jaw Citizens' Hotel Company is being promoted by Mr. W. L. Brackett, of Messrs. W. L. Brackett Company, Limited. The officers of the company are: W. E. Seaborn, president; J. R. Green, vice-president; Richard Loney, treasurer, and W. L. Brackett, secretary and managing director, and the directors include A. B. Chamberlain, of the firm of Bertrand and Chamberlin, architects, of Minneapolis and Moose Jaw, and W. B. Willoughby.

Moose Jaw investors are to raise the necessary $200,000 to build the million dollar hotel. Four dollars being outside capital for every dollar invested locally. The hotel is to be completed by the end of 1914, and will be twelve stories in height.

Progress Shown at Medicine Hat.

Medicine Hat is a city that has shown marked progress during the past year. Many new buildings have been erected during the past year. This year the city is going to spend almost a million dollars in improvements. The citizens are voting this week on whether the street railway shall be municipally owned or the charter granted to private interests.

It is estimated at the continued rate of progress being maintained by the city the population will soon be nearing twenty thousand.

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STERLING BANK

The Sterling Bank's annual statement reveals a favorable year's banking operations and shows profits amounting to $113,400, which with $76,536 brought forward, made a total of $189,937. Dividends amounted to $62,276, and $30,000 were added to the contingent account, leaving a balance of $97,660. The bank's reserve fund amounts to $300,000. Deposits aggregate $6,505,733, of which $1,650,296 are non-interest bearing.

Much publicity has been given to banking practice in Canada during the last few months, and the following remarks of Mr. G. T. Somers, president of the Sterling Bank, are of interest just at the period when the Bank Act has been presented at Ottawa for its third reading.

Mr. G. T. Somers, the president, in moving the adoption of the report of the bank, drew attention to the question of bank inspection to be settled with consideration of the bank act now before parliament.

"While we know," he remarked, "that no external inspection can be as thorough as our own, we believe in the theory of an independent audit and think the present proposal before the house to be the most workable and satisfactory yet devised, and believe it will be productive of good results."

As to the future outlook, Mr. Somers opined that monetary conditions have been greatly disturbed for some time, and caution is most necessary to avoid over-extension of credits, but the future of this country is assured, and the present check of business will do no harm. In any event, our position entitles us to contemplate the year ahead with equanimity and confidence.

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The Cuthbertson Bond Company is the name of a new financial corporation recently formed at Fort William, Ont. The principals of the company are Messrs. J. C. Murray, A. C. [illegible], A. A. Vickers, A. Sear and C. L. Sherrean.

NEW BRUNSWICK'S COMMERCIAL ACTIVITIES

Construction Work is Active—Port of St. John—British Firm Forms Subsidiary Company

(Special Correspondence).

St. John, N.B., May 21st.

The outlook in the province of New Brunswick is bright. The farmers have been enabled to begin seeding operations from one to two weeks earlier than usual. While there is fear that some of the logs may be left in the streams, it is certain that most of them will be brought safely to the mills; and, as the price of lumber is high and advancing, and the demand is very active, this promises to be an excellent year for those engaged in the lumber industry. Many crews of men are engaged on the construction of the St. John Valley Railway and the branch from Fredericton to the coal fields in Queen's County. The Canadian Pacific Railway has taken over the line from the coal fields to Norton on the Intercolonial Railway, and will operate the whole line through to Fredericton as soon as the Fredericton branch is completed this summer. General construction work in the province is active, and the reports from the various towns of the province show that some small new industries are being added here and there.

Steamship Traffic at St. John.

The steamship traffic at the port of St. John has largely increased in the last five years. Figures submitted by the Canadian Pacific Railway show that the imports have more than doubled in that period, while there has been a steady and rapid increase in the exports. The number of steamship sailings was larger during the past winter than ever before, and there would have been more but for the congestion at West St. John during the latter part of the winter. Superintendent Downie of this division of the Canadian Pacific Railway says that the traffic will double in the next five years, and it is absolutely necessary to provide additional wharf and warehouse accommodation at West St. John for next winter. Tenders have been called for one additional wharf, but it cannot be completed this year and a delegation has pressed upon the government at Ottawa the need of other action to prevent such congestion as was experienced during the past season.

Banks are Building.

The Bank of British North America has begun the erection of its new building at Market Square, and the Merchants Bank the complete remodelling of a building for its use on Prince William Street. The Canadian Bank of Commerce has opened a branch at West St. John, and the Royal Bank will erect a building for its north end branch. Many other buildings are also being erected.

The provincial government has approved of the regulations for a town planning commission at St. John, and the city council will now appoint such a commission, which will have control of the laying of the city as it expands, and will have a town planning expert to direct the work.

St. John board of trade is in correspondence with other boards in Quebec and Ontario, and with the railways, in an effort to arrange for an excursion of manufacturers and other business men to the Maritime Provinces during the latter part of June. The proposal is that the excursionists take a special train from Montreal on a certain day and come through to Fredericton and down the river to St. John, making side trips through the provinces and returning at their leisure.

The Molassine Company of Canada, with $250,000 capital, has been organized and has bought out the business of L. C. Prime and Company of St. John. A factory for the manufacture of the company's product will be established in St. John. The company has factories in England, Australia, South Africa, France and Germany.—H. T. H.

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LA BANQUE NATIONALE

The profits of La Banque Nationale, shown by the annual statement, equalled $302,304, as against $293,564 last year, an increase of $8,740. This is equal to 15.1 on average paid-up capital compared with 14.6 last year. With the balance from last year of $92,091, there was a sum equal to $394,396 available for disbursement. In addition to dividends at 8 per cent., $150,000 was transferred to reserve and $10,000 to pension fund, leaving a balance of $74,396 carried forward.

Notice deposits increased from $11,572,432 to $13,205,289, while current loans increased from $13,167,850 to $15,399,746. Notes in circulation amounted to $1,938,632, against $1,905,527 a year ago. Liquid assets showed a decrease of $31,600, and the ratio to liabilities equal 37 per cent., as compared with 42 per cent. a year ago. The bank's reserve now amounts to $1,550,000, or 77.5 per cent. of paid up capital.

DOMINION'S SUPPLEMENTARY ESTIMATES

arbors, Rivers, Roads and Canals Receive Attention —Provision for Parcel Post Officials

The supplementary estimates as tabled total $23,470,316.- bringing the total for the year up to $202,622,499.65. This, king the usual allowance for unexpended appropriations, ould mean an expenditure of about $183,000,000. The estites total $17,328,809.98 on consolidated fund account and 141,506.67 on capital.

The votes include $1,500,000 for highways, an increase half a million; $4,000,000 for terminal elevators, $500,000 Intercolonial Railway branches, $3,000 for the Scott Merial Fund, $100,000 for experimental farms.

ney For Roads.

The question of the terminus of the Trent Valley Canal the Georgian Bay is settled by a vote of $250,000 towards work via the Severn, with an outlet near Midland and Port Nicoll. This is expected to be expended this year.

The amounts as proposed to be apportioned under the ghways Bill run from $527,201 for Ontario and $418,449 for ebec to $19,584 for Prince Edward Island. Besides there an appropriation of $25,000 for organization and payment staff.

Militia items, which total $438,200, include $100,000 more annual drill and $50,000 for school teachers' courses in ining.

There are numerous appropriations under the head of il government to provide for increases in pay and personnel the civil service, and for customs and inland revenue in the tside service.

rbors and Rivers.

Three and a half millions additional is asked for harbors d rivers, including half a million each for dry-docks at lifax and Esquimalt; $200,000 more for Port Arthur and rt William; half a million each for further harbor works at John, Vancouver, Victoria, and Toronto, and $600,000 ther for Victoria Harbor.

Miscellaneous items include $5,000 for monument to the roes of the Long Sault; $7,500 for Champlain monument Orillia; $4,866 towards the building fund of the Royal Geoaphical Society, England; $2,500 towards Chrysler's Farm ntennial celebration; $20,000 for expenses of marriage erence to Supreme Court and Privy Council; $5,600 to pay inspectors or supervisors of the parcels-post system; $40,- for the patrol of the northern waters of Canada.

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NEW APPRAISAL COMPANY

An appraisal is a statement of plant and equipment, carely described, priced at current rates and costs, and deeciated in detail. It is compiled in such a manner that a m can readily ascertain either the reproductive or presenty value of any section in the plant, from the largest build- to the smallest tool. The value to a manufacturing firm an appraisal furnished by a disinterested party and comed by experts can be readily recognized. In case of fire he able to find the amount that he would require to-day, as ainst, say twelve years ago, to rebuild his plant, or part his plant. The values he can find in his invoice for any secn of the plant, being figured on current prices.

In case of a loan, mortgage, or a bank requiring a stateent, he has in hand an invoice covering his plant and equipent.

The Dominion Appraisal Company has been organized th offices at Toronto, to carry out such appraisals, and purse undertaking detailed and condensed forms of appraisals. e company's mechanical department is under the direction Mr. J. W. A. Miller, who has had considerable practical rkshop and draughting office experience in machine shops England and Canada. He has for the last six years been gaged entirely in appraisal work by the Canadian Apaisal Company, of Montreal, then by the American Apaisal Company, of Milwaukee, Wis., and again latterly by e Canadian Appraisal Company, and is familiar with all deils connected with the mechanical department of the busiss.

The architectural or building department is under Mr. W. arbour's direction, who has had wide experience pertaining buildings, plans and quantity surveying. For several years has been with the Canadian Appraisal Company, Montreal, ring which time he has made appraisals all over the Doinion, and is thoroughly conversant with Canadian condions and methods. Quantity surveying and estimating is other feature of this company's work.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Virden, Man.—Until May 26th for $10,000 5 per cent. 20-year municipal hall debentures. W. Whiteford, secretary-treasurer.

Chaplin, Sask.—The village will borrow $2,000 for permanent improvements. H. S. G. Columbine, secretary-treasurer.

London, Ont.—Until June 2nd for $764,500 debentures. J. S. Bell, city treasurer. (Official advertisement appears on another page).

Last Mountain Valley R. M., No. 250, Sask.—Until June 1st for $10,000 6 per cent. 20-year debentures. A. Graham, secretary-treasurer.

Mount Royal, Que.—An issue of $250,000 for improvements in the Canadian Northern Railway Model City is expected to be made shortly.

Souris, Man.—Until May 31st for $54,000 5 per cent. 30-year debentures. J. W. Breakey, secretary-treasurer. (Official advertisement appears on another page).

Brighton, Ont.—Until May 31st for $50,000 5 per cent. 30-year waterworks debentures. Tom C. Lockwood, town clerk. (Official advertisement appears on another page).

Beaverton, Ont.—Until June 5th for $2,000 5 per cent. 20-year sidewalk and roadways debentures. C. A. Paterson, clerk. (Official advertisement appears on another page).

Milton Rural Municipality, No. 292, Sask.—The municipality has been authorized to borrow $8,000 for permanent improvements. L. W. Atkinson, secretary-treasurer, Merid.

Russell Township, Ont.—Until May 31st for $10,000 5 per cent. 20-year bridge debentures. F. J. Larocque, treasurer, St. Onge. (Official advertisement appears on another page).

Forest, Ont.—Until May 28th, for $20,000 5 per cent. 30-year electric light debentures. G. E. McIntosh, chairman, Finance Committee. (Official advertisement appears on another page).

Dalhousie, N.B.—Until June 10th for $30,000 5 per cent. 30-year waterworks and electric light debentures. A. J. LeBlanc, town clerk. (Official advertisement appears on another page.)

Swift Current S.D. No. 167, Sask.—Until May 25th for $20,000 20-year 8 per cent. debentures. J. T. Dodds, secretary-treasurer, Swift Current. (Official advertisement appears on another page).

Montreal, Que.—Until May 26th for $200,000 5 per cent. 20-year debentures of the Hochelaga School Commission. Wilfred Desjardins, secretary-treasurer, Hochelaga School Commission, Montreal.

Rudy Municipality, No. 284, Sask.—Until June 19th for $10,000 6 per cent. 20-year roads and bridges debentures. J. B. Stoehr, secretary-treasurer, Glenside. (Official advertisement appears on another page).

Battleford, Sask.—Until June 2nd for $25,000 30-year 6 per cent. debentures of St. Vital, of Battleford Catholic S.D. No. 11. J. D. Noel, secretary-treasurer. (Official advertisement appears on another page).

Montreal, Que.—Until June 12th for $500,000 4½ per cent. 30-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, treasurer, 197 Peel Street, Montreal. (Official advertisement appears on another page.)

St. Catharines, Ont.—Until May 26th for $235,273.99 4½ per cent. 15, 20 and 30-year, waterworks, sewers, fire hall, gas extension and local improvement debentures. W. A. Mittleberger, city treasurer. (Official advertisement appears on another page).

Brandon, Man.—Until June 2nd for the following 5 per cent. debentures:—$12,000 10-year city hall improvement; $17,000 20-year land purchases; $3,927.33 20-year roadway; $61,313.98 20-year street paving; $30,656.99 20-year street paving; $21,509.11 20-year sidewalk; $41,901.52 30-year sewerage; and $26,618 street lighting 20-year. H. Brown, city clerk. (Official advertisement appears on another page).

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A resolution has been presented in the Commons by Hon. L. P. Pelletier, Postmaster-General, and passed by the House, marking the first step towards establishing a parcel post system in Canada. The resolution that was passed endorses the principle of establishing a parcel post system, and authorizes the appointment of two officers and supervisors at salaries of $2,800 each, with an annual increase to a maximum of $3,500. Mr. Pelletier, in introducing the resolution, said that he was not yet ready to explain the details of the bill founded thereon, and would defer until later any declaration as to what was really planned. The bill is only pro forma.

BRITISH COLUMBIA

Situation in General—Coal Strike Affects Nanaimo—Many Developments Taking Place

(Staff correspondence.)

Vancouver, May 17.

While those engaged in commercial lines report that there has been somewhat of a falling off during the past week or two, general indications are that conditions are sound and that progress, though perhaps retarded, is being made. Prevailing financial conditions throughout the world has had a direct effect on business in British Columbia. Just at present the lumbering industry is beginning to feel the effect, for with tight money many buildings proposed are being held back for the present.

Things have not so far advanced, however, that the situation is depressing either in one particular line or as a whole, except perhaps in real estate sub-divisions. Even if buildings are not to be erected this summer as was anticipated earlier in the year, it will not mean that such proposals have been abandoned. In many cases permits have been issued, and when conditions are more favorable will be completed.

Railway Traffic is Increasing.

It is announced that the Canadian Pacific Railway will continue one more train to the coast, being that on the run between Winnipeg and Moose Jaw. It will mean another train also to the east as far as Winnipeg. Then, too demand is being made for another traffic bridge across the Fraser River at New Westminster, the argument being that the present structure, now used by railways and vehicles, is not sufficient for the needs. It is pointed out that with the Canadian Northern Railway in operation, the railway tracks will be almost in constant use. If another bridge is built by the government it will be further down the river, at Annacis Island. Customs reports of imports and exports also show that the increases are as great in percentage as formerly and greater in actual figures. With such a basis of fact, it may be safely argued that development is along safe and sure lines.

Governments and Natural Resources.

The prospects are that the coal famine next winter will be somewhat acute, for with the cessation of labor at the mines of the Western Fuel Company on Vancouver Island, even tugs have to get their coal from Seattle. It is being suggested that the government should exercise some control in the matter of the exploitation of the natural resources of the country. As it is, the conflict between capital and labor is continuous, particularly in the mining industry. In the present instance, the men went out on May 1st, and a few days after voted to return to work. To show their strength, the company shut down its entire plant, ostensibly to teach the men by cutting off their supplies that the company was not to be trifled with. In the meanwhile, while the men show their independence by going on strike and the company retaliates by closing up the works, the public suffers. Not only is there an acute shortage of coal, even for summer time, but in Nanaimo conditions are depressing. In no town of the province was there a better outlook a couple of months ago, but with the cutting off of a payroll of well on for $300,000 a month, the difference is marked. It is strongly contended that either the provincial or federal government should take steps to prevent sudden cessation in industries of this kind, on which the general public depend in one way or another. Petition is being made that the duty on coal be relaxed as long as the strike is in progress, for it is a hardship to import this article from the United States, let alone pay an impost.

Developments are Varied.

Announcement is made this week at Ottawa by Hon. George H. Perley that the government will erect an elevator on the coast. It is presumed that this will be built on Burrard Inlet, though whether it will be in Vancouver proper is yet to be definitely decided. The city, however, welcomes any addition to its shipping facilities, whether it be on Burrard Inlet in the city or at some other point. It all means greater activity in the Greater Vancouver, which extends from Burrard Inlet to the Fraser River, and from Point Grey to the Pitt River.

On Vancouver Island the Salvation Army has what is called the Coombs' colony, named after Commissioner Coombs. It consists of fifteen farms, each of twenty acres, [illegible] of which are cleared and barns and houses erected. The terms of payment are reasonable, with payments spread over ten years. All these farms are taken up, except one, and [illegible] is in hand for the disposal of the other. This [illegible] experimental project on the part of the Army [illegible] has been successful. Incidentally the Army in helping people is doing just what is required in British Columbia. The location is thirty miles from Nanaimo, on the line of the Esquimalt and Nanaimo Railway, and there is also a good highway from Nanaimo to the colony.

Dredging Company Formed.

The Northern Dredging Company, Limited, is a new concern with its head offices in Vancouver. It has been formed with a large capital to undertake contracts from municipalities, the feature of their operations being that the company will buy the bonds themselves if the market is favorable, and go ahead with the work.

Capital both in Eastern and Western capital is interested, those in the East being represented by Mr. John A. McDougall, of Ottawa, who has been chosen vice-president and general manager. Mr. W. B. Ryan, of Victoria, will look after the interests of Western shareholders.

This week the first raw sugar from Cuba reached the refinery in Vancouver. The raw article has in the past been brought from Java and the Philippines and from the Fiji Islands, where the British Columbia Sugar Refinery Company has a plantation and a mill.

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COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended May 16th:—Buffalo, 65,900; Penna. Can., 50,900; Cobalt Lake, 63,686; La Rose, 85,775; York, Ont. Silver Mine, 40,000; O'Brien, 64,930; Cobalt Townsite, 81,732; Dominion Reduction, 84,000; McKinley-Darragh, 303,360; Temiskaming, 60,290; Nipissing, 127,129; total, 1,027,702 pounds or 513 tons. The total shipments since January 1st are now 15,052,771 pounds, or 7,526 pounds.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,50 tons.

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PRICES STILL TEND UPWARD

The labor department's index number of wholesale prices stood at 136.3 for April as compared with 135.9 in March, and 136.0 in April, 1912. The chief increases occurred in western grains, animals and meats, earthenware, paints and oils. There were increases in eggs, fresh fish, fruits and vegetables, cotton, brooms and raw rubber. Grains and fodder, dairy products, fruits and vegetables were lower than a year ago, but most of the other groups were higher.

In retail prices there was a general decline in eggs, and an upward movement in meats, especially in pork products. Butter, milk and cheese were also downward. Coal was reduced for the summer in some localities. Rentals were strongly upward in several cities.

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TRADE DISPUTES DURING APRIL

While the actual number of trade disputes in existence during April was greater than in the preceding month and exceeded by twelve that of the corresponding month of last year, the number of working days lost to employees thereby was not as great as during April, 1912. The industries most affected by disputes in April, according to the Labor Gazette, were mining, building and the clothing trades. The dispute of coal and metalliferous miners in British Columbia, pr viously begun, continued, as did also the strike of gold mi ers at Porcupine. The most serious disputes in the buildi trades involved painters at Winnipeg and miscellaneous e ployees at Nelson, B.C. In the clothing trades more tha 2,000 garment workers at Hamilton were thrown out of wor by a dispute which lasted about two weeks. Business con tions were considerably affected in Montreal and Toronto b short strikes of teamsters. Although more than twenty n disputes occurred during April a satisfactory feature was th fact that in nearly every case a settlement was soon reache the majority of the disputes being strikes called to enforce d mands for increased wages.

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Letters of incorporation under the laws of Ontario hav been granted Messrs. J. C. Murray, A. C. Moffat, A. A. Vi ers, A. Sear and C. J. Sherraen, of Fort William, for a com pany to be known as the Cuthbertson Bond Company, deali in stocks and bonds, debentures and other securities of co porations, governments and municipalities.

AMONG THE WORLD'S FINANCIERS

ıny New Issues in London—The International Markets —Money and Interests in the Dominion

Underwriters have suddenly decided to make another test the investment situation, says a cable from London. Our rkets are being literally swamped with new issues. Those t have just been announced include the Great Northern ilway, £750,000 preference, plus £500,000 deferred; the nstrong Whitworth Company, £1,000,000 preference shares; ı. Beardmore & Company, £1,000,000 preference, and the tish American Tobacco Company, with an issue of £1,000,-
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A part of the £6,000,000 issue of Hungarian two-year es are being offered here at about a 5½ per cent. basis, and ›lock of £350,000 Province of Saskatchewan yearly notes e been privately placed, yielding 4¾ per cent.

An issue of $2,500,000 6 per cent. cumulative $100 shares the Dominion Steel Corporation.

Arrangements are being made also for the underwriting ıearly $2,500,000 worth of 4½ per cent. debentures at 95 for municipality of Victoria, B.C.

The underwriters have taken about 66 per cent. of the of Montreal loan of £1,430,600 4½ per cent. registered ck. The Bank of Montreal regarded the result as fairly isfactory, seeing how few loans do better in the present rket conditions. The general opinion is, however, states cable, that the city is unwise to create such a huge float- indebtedness, which necessitated two issues in such rapid cession.

The underwriters of the Durban, Natal, 4 per cent. issue $1,750,000 have been left with two-thirds of it on their ıds.

th Sides of the Atlantic.

The international money market will have the somewhat ısual experience this week of two big loans being brought simultaneously on both sides of the water, states the Wall eet Journal. In New York, the $45,000,000 city ıd sale is offered, while over in Europe the inese loan of $125,000,000 comes out. This is to be ided among the five powers concerned, as follows: Eng- d $37,500,000, Paris $37,500,000, Berlin $30,000,000, ssia $12,500,000, and Belgium $7,500,000.

Thus from both sides of the water there will be a heavy nand on the money markets. The question arises will there any cross-currents in the movement of credits on account these two large loans, and will the foreign exchange market much affected thereby? In other words, to what extent l the American investor be interested in the Chinese loan, d how much will Europe participate in New York City's ıd offering?

In view of the present condition of the investment market London it is doubtful whether the foreign participation to- ›rrow will be quite as pleasing as on former occasions. wever, the interest return this time may prove attractive foreigners. It is understood that Holland intends to be a ger bidder.

As far as the foreign exchange market is concerned the e for demand sterling is at present just about at the parity exchange, so that the position of this market will not oper- either for or against the European purchases. This is metimes quite a consideration; as the risk of exchange will en influence the foreign participations, either one way or other.

ınadian Pacific's Issue Carefully Handled.

In view of the anxiety that has been expressed over the ely effect upon the money market of circulation in Canada the new sixty million stock issue now being paid in, Sir ıomas Shaughnessy, before sailing on Friday, gave assur- ce that the funds would be carefully handled, and that the ıst possible disturbance would be caused to the Canadian ırket.

Canadian bankers, he said, could be relied upon to make ch use of the funds as will best meet conditions of trade d commerce. The men who dictate the Canadian banking licy are men of such sound judgment that whether the pital at their disposal be small or large, they will act with ution and foresight for the best interests of trade and the mmunity they serve.

The action of the banks in shutting down on wildcat real tate speculation has my entire approval, though I do not ink there has been anyting like the general inflation of land lues in Western Canada that has been talked of. The per- anent increase in land values is due to the ever-increasing ımigration that has taken place, and this has been more an enough to repay every cent that has been borrowed by Dominion.

The Canadian Car and Foundry Company has made a further issue of $900,000 of 7 per cent. cumulative preferred stock.

The Royal Securities Corporation has purchased this for issue in London.

Preferred stock to the amount of $50,000 is being offered to Shareholders of the Harvey Knitting Company in the proportion of one share for every two shares of preferred now held.

As forecasted at the last annual meeting of the Ottawa Light, Heat & Power Company a short time ago, the directors at a meeting held this week authorized an issue of $800,000 additional stock, which will increase the capital stock from $2,000,000 to $2,800,000. Permission to increase the stock of the company was given by the Dominion Government recently.

The extra capital is to be used to build and equip the new gas plant in Ottawa East, and also to cover the cost of the expensive additions and improvements being made to the electric lighting and power plants in the city.

The new stock will be issued at par to the shareholders of record of June 20th of this year. It will be called in five instalments, payable every two months. The first call will be made on July 15th next.

Messrs. Peabody, Houghteling and Company, Chicago, are making an issue of $175,000 first mortgage 6 per cent. gold serial bonds of the Chicago, Duluth and Georgian Bay Transit Company of Chicago. The bonds are secured by a first mortgage upon the steel steamship "North American," built especially for passenger service, and which is to be delivered this month.

The Chicago, Duluth and Georgian Bay Transit Company will not have to depend upon, nor derive its business solely from Chicago and points through Chicago, states the prospectus. It will tap at Duluth the lake traffic from St. Paul, Minneapolis and the Northwestern States. Behind Port Arthur is Winnipeg and the immense Canadian Northwest. Collingwood is the best port for passenger traffic on Georgian Bay, and is the natural outlet for Western Ontario.

Companies Merge.

"The Canada Glass Corporation, Limited," will probably be the name of the new company whose organization is to take over the Diamond Glass Company. In addition to Diamond Glass Company, the Sydenham Glass Company and the Canadian Glass Company will be included in the combination.

The purchase of the old companies and the organization of the new company have practically been completed by the firm of Messrs. C. Meredith and Company, Limited. A few details are yet to be arranged, but these are of a formal description.

The new company will have a bond issue of $2,000,000 and an authorized capital stock of $8,000,000. The stock will be divided as follows:—

	Authorized.	Issued.
Preferred	$3,000,000	$2,600,000
Common	5,000,000	4,250,000

The shares of the new company have all been disposed of by Messrs. C. Meredith and Company, Limited, the greater portion going to London, and the bond issue has also been sold. A public issue of the securities will be made later in London, and they will be listed there, but it is understood that no public issue will be made in Canada.

Despite the experiences French investors have had in Canada, there are still some seeking invstments here.

Mayor Lavallee, of Montreal, has received a letter from the Credit Immobilier Franco-Canadian asking if the city's latest loan has been made, and what would be the attitude in the city in the event of the Credit Immobilier submitting a tender. The letter adds that the inquiry is being made at the request of a number of French capitalists.

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The history of transportation is practically the history of the evolution of man and advancement of civilization. Moses is said to have been interested in transportation, having contracted to transport the children of Israel from the land of Egypt to the Land of Promise, and it is reported that considerable difficulty was experienced with washouts. Coming down to more recent times, in Western Canada we find the stage, the mule train and the Red River cart, until about thirty years ago the pioneer railway, the Canadian Pacific, was constructed, since which time distance has practically been cancelled, until to-day we have in Canada about 27,000 miles of railway over half of which is west of the Great Lakes. The railway companies in Western Canada today have an army of about 110,000 officials and employees, which means that fully 350,000 people, a no small proportion of the population make their living out of the railways.—Mr. D. C. McDonald, at Retailers' Convention, Regina.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Belmont, Ont.—May 10—House of Mr. Watson Parks.

Peterborough, Ont.—May 12—Hunter Street bridge, damaged.

Oso Township, Ont.—May 11—House of Mr. Richard McVeigh, destroyed.

Southampton, Ont.—May 16—Goderich Lumber Company's sawmill, destroyed.

Haliburton, Ont.—May 10—House of Mr. Theo. Bellair destroyed. Cause, unknown.

Oshawa, Ont.—May 7—Home of Mr. Fred Beckell, Conant farm. Cause, unknown.

Chatham, N.B.—May 11—Unoccupied building on upper Water Street, owned by Connors' estate.

Carberry, Man.—May 10—Building owned by Mr. A. E. Webb. Loss, $1,000. Cause, incendiary.

Westboro, Ont.—May 15—House of Mr. George Leslie, Bluff Lane. Loss, $2,000; insurance, $800.

North Gower, Ont.—May 20—House of Mr. N. H. Leach. Loss, $2,000; fully insured. Cause, chimney.

North Battleford, Sask.—May 6—Office of Drewry cold storage, damaged. Cause, overheated stove.

Plessisville, Que.—May 16—Plessisville Foundry Company's plant. Loss, $150,000; insurance, $60,000.

Minden Mills, Ont.—May 15—House of Mrs. D. Stevens, damaged. Cause, children playing with matches.

Halifax, N.S.—May 11—House of Mr. C. R. Kerr, 184 Pleasant Street, damaged. Cause, overheated furnace.

Scarboro, Ont.—May 18—House of Mr. Glen Morgan, lot 32, concession 3. Loss, $5,000; insured. Cause unknown.

West Lorne, Ont.—Mr. J. R. Skinner's grocery. Damage to household effect of Mr. J. Lemon, living over store. Cause unknown.

Brantford, Ont.—May 21—Livery stable of Mr. Leslie Angush, Colborne Street. Loss $2,000. Cause, boys playing with matches.

New Westminster, B.C.—May 12—House of Mr. Thomas Butterfield, 14th Street and 5th Avenue. Loss $500. Cause, defective flue.

Port Elgin, Ont.—May 3—Barns of Mr. A. B. Reinhart and Mr. Ed. Bricker, milk dealers. Cause, bonfire in Mr. Reinhart's yard.

Quebec City.—May 15—Red Cross drug store, owned by Mr. Edmond Dubee, corner Palace Street. Loss, $10,000; insurance, $8,000.

Kingston Township, Ont.—May 17—Vacant house near Kingston, owned by Mr. D. A. Cays, Kingston. Loss, $2,500. Cause, incendiary.

Chatham, Ont.—May 11—Unoccupied house on old Brown property, Queen Street, slightly damaged. Cause, boys playing with fire crackers.

Berlin, Ont.—May 13—Residence of Mr. J. Nichol, occupied by Mr. J. Carton, Willow Street, damaged. Supposed cause, spark from locomotive.

Leamington, Ont.—May 13—Warehouse owned by Mr. Geo. W. Jackson, and barn of Mr. Honsberger, destroyed. Fire started in warehouse.

Harriston, Ont.—May 15—Barn of Mr. H. Cilton, townline between Minto and Normandy. Insurance, $1,400 in Howick Mutual. Cause, lightning.

Dundas, Ont.—May 14—House, corner of King and York Street, owned by Miss Cody, Toronto. Loss, $600; insured. Cause, boys playing with fire crackers.

Vancouver, B.C.—May 9—House at 1022 Main Street, owned by Mr. W. A. Desbrisay, and occupied by Mrs. A. L. Andrews. Loss, $2,000; insured. Cause, defective flue.

Sanford, Man.—May 13—Barn, 17 horses, 6 head of cattle, number of pigs and hens, owned by Mr. George Junkin. Loss, $5,000. Insurance, $400 on building. Cause, unknown.

Inverness, C.B.—May 18—Queen's Hotel block, Central Avenue, together with adjoining block, stables and outbuildings owned by Mr. A. J. Campbell. Loss, $20,000; insurance, $6,000.

Omemee, Ont.—May 21—Farm buildings of Mr. Albert Billson, Fenelon Township; also 2 horses, 6 head of cattle, poultry, grain, implements. Small insurance. Cause, lightning

Newcastle, N.B.—May 10—Canadian Gear Works factory gutted. Insurance $4,000. Fire caught from furnace.

May 11—Dwelling of Mr. Victor Fournier, destroyed. Insurance $1,500.

Waterloo, Ont.—May 13—Dwelling on Willow Street, owned by Mr. John Nichol, and occupied by Mr. John Carton, of Spanish Leaver Company. Loss, $400,000; fully insured. Cause, spark from locomotive.

Cainsville, Ont. May 18—Horse stable, pig stable, barn and implement shed on Bow Park Farm, owned by Dominion Canners, Limited, Hamilton. Also 32 horses, 50 pigs, number of sheep. Loss, $30,000; insurance, $64,000.

Fort William, Ont.—May 5—Restaurant kitchen at 123 South May Street, run by Mr. George Harris, owned by Mr. W. R. Fraser. Loss on stock, $25; on building, small. Cause, overheated grease in oven.

May 9—Cement storage house of Messrs. A. C. Stewart and Company. Loss on stock, $300; on building, $25. Insurance, $15,000. Cause, someone smoking.

Toronto, Ont.—May 16—Mrs. Robinson's store, 769 Bathurst Street. Loss $100. Cause, boy focusing lens on fire-crackers in window. House of Mr. James Robertson, 602 Ossington Avenue. Loss $350. Cause, children playing with matches. House at 638 Wilton Avenue. Loss $200. Cause unknown. House at 157 Berkeley Street, owned by Controller Thomas Foster. Loss $150. Cause unknown.

May 18—Real estate office of Dovercourt Land Company, 2587 Yonge Street. Loss $14,000. Cause unknown.

Kingston, Ont.—May 8—Storehouse of Kingston Shipbuilding Company, foot of Union Street. Loss on stock, $500; on building, $50. No insurance on building. Cause, spontaneous combustion.

May 10—Grain elevator, Ontario Street, owned by Mr. Charles Donoghue. Loss on stock, $5,000; on building, $3,500. Cause unknown. Frame sheds of Street Railway Company, King Street. Loss on stock, $70; on building, $450. Cause unknown.

May 16—House occupied by Professor Skelton, owned by Professor Dupis. Cause, children with matches.

Montreal, Que.—May 13—Standard Ideal Company, 42 Beaver Hall Hill. Basement damaged. Cause, defective wiring.

May 8—Grain in hold of Glenarm Head.

May 16—House occupied by Mr. John Jeffrey, 823 Lorne Crescent. Loss $1,000. Fire started in a bed. Boarding house of Mr. M. Perreault, 405 St. Denis Street. Small damage. Cause, overheated grate. Tailor shop of Mr. A. Duguay, 306 Visitation Street. Small damage. Cause, overheating gasoline.

May 19—Tenements and stores at St. Augustine and Notre Dame Streets, owned by N. Marcotte, 1796 Notre Dame Street West. Damage to Messrs. A. Bouchier, tailor; A. Breton, tailor; P. Strathanakos, fruit store; household goods of J. A. Jean, Mrs. C. Tasse, A. P. Mercier; Misses. Robert and Beregon, milliners. Loss $12,000. Cause unknown.

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CAUSES OF FIRES

The fire statistics of the Saskatchewan Adjustment Bureau of Regina, for 1912, show that the causes of the fires adjusted by this firm were as follows:—

Stoves with stove-pipes, etc., 35, made up as follows:—Overheated stoves, 7; overheated stove-pipes, 8; defective chimneys, 4; defective stove-pipes, 3; overheated range, 1 defective bake oven, 1; defective fire-place, 1; overheated flax straw burner, 1; hot coals, 5; overheating smoke house, 1 overheated furnace pipes, 3.

Matches, etc., 18, made up as follows:—Cigar, cigarette stubs and matches, 8; children playing with matches, 7 matches, 2; dropped matches, 1.

Gas 10, made up as follows:—Explosion of soft coal gas 8; gas explosion, 1; explosion of acetylene gas, 1.

Lamps 9, made up as follows:—Upset coal oil lamps, 7 explosion of coal oil lamp, 1; upset lantern, 1.

Sparks 7, made up as follows:—From locomotives, 2; fro straw stack, 1; from chimneys, 4.

Gasoline 6, made up as follows:—Leaking gasoline, 1 explosion of gasoline, 1; defective gasoline heater, 1; careles handling of gasoline, 1; explosion of gasoline stove, 1; defective gasoline light, 1.

Lightning, 8; incendiarism, 4; spontaneous combustion 2; mosquito smudge, 2; hot box, 1; defective incubator, 1 articles too near flame, 2; wick from dropped taper, 1; defective electric wire, 1; prairie fire, engine backfiring, 2 collision, 1.

The losses and insurance of which the above were th causes were:—

	Loss.	Insurance Carried.
January	$ 35,312.59	$ 82,100
February	65,025.08	42,640
March	19,914.79	49,750
April	6,833.16	73,732
May	16,432.70	15,545
June	24,661.10	64,875
July	27,158.86	58,005
August	27,584.09	38,045
September	7,884.46	13,660
October	72,424.78	82,505
November	15,036.36	127,737
December	75,400.22	107,756
	$394,667.10	$758,330

SEVERAL LARGE COMPANIES

re Included in This Week's Incorporations—Dominion Glass Company—Financial Corporations

There are several large corporations included in the sixty-ve charters granted to companies this week, the chief ones ing:—

Company.	Capital.
ominion Glass Company, Montreal	$8,000,000
il Shales Company of Canada, Ottawa	5,000,000
ritish Canadian Bond Corporation, Montreal	1,000,000
orth Star Cobalt Mines, Toronto	1,000,000
omestake Mines Finance Company, Toronto	1,000,000
eeds Manor Orchards, Toronto	1,000,000
ommercial Exchange Building Company, Port Arthur	1,000,000
ravey's Mines, Vancouver	1,000,000
ancouver Industrial Sites, Vancouver	1,000,000

The total capitalization of the companies incorporated nounts to $23,973,000.

Grouping the new concerns according to provinces in nich the head offices are situated, we have the following re-lts:—

Province.	No. of Companies.	Capitalization.
Ontario	36	$11,485,000
Quebec	17	9,899,000
British Columbia	11	2,440,000
Manitoba	1	149,000
	65	$23,973,000

The following is a list of charters granted during the ast week in Canada. The head office of each company is tuated in the town or city mentioned at the beginning of ch paragraph. The persons named are provisional direc-rs:—

Cumberland, B.C.—Royston Sawmill Company, $20,000.

Fort George, B.C.—Prince George Builders Company, 25,000.

Preston, Ont.—Preston Arena, $40,000. J. Stockfish, J. . Pattinson, F. X. Bleiler.

Tweed, Ont.—Tweed Quarries, $75,000. C. H. Putnam, W. Gauvreau, J. R. Osborne.

Hamilton, Ont.—Paper Boxes of Canada, $40,000. J. W. esbitt, J. G. Gault, C. V. Langs.

Jordan, Ont.—A. K. Wismer Carriage Company, $40,000. . K. Wismer, M. Wismer, E. C. Snure.

Winnipeg, Man.—Spencer Grain Company, $149,000. C. . Spencer, L. B. Spencer, E. S. Farewell.

Quebec City.—La Compagnie de L'Arena, $160,000. J. . Dussault, L. Dussault, N. Belleau, Levis.

Brantford, Ont.—Brantford Machine and Foundries, $40,-oo. H. B. Rowell, F. D. Green, C. B. Smith.

Colborne, Ont.—Colborne Canning Company, $40,000. J. IcGlennon, J. A. McGlennon, W. W. McGlennon.

St. Remi, Que.—La Compagnie d'Immeubles de Saint-emi, $20,000. P. Gagnon, L. Lazure, A. Bedard.

Dundas, Ont.—Cockburn Lumber and Concrete Company, 100,000. J. W. Cockburn, O. L. Ofield, H. Bertram.

Chicoutimi, Que.—La Compagnie de Balais de Chicoutimi, 20,000. J. F. Grenon, L. N. Grenon, J. I. Grenon.

London, Ont.—London Hunt and Country Club, $25,000. ir G. C. Gibbons, T. H. Smallman, Hon. C. S. Hyman.

Bothwell, Ont.—S. H. Reynolds and Company, $50,000. . G. Robertson, Misses. A. Lawrie, M. Powers, Toronto.

Kingston, Ont.—Wormwith Piano Company, $500,000. . H. Parmenter, A. J. Thomson, W. S. Morlock, Toronto.

South Porcupine, Ont.—H. A. Ogilvie, $100,000, (lumber-nen). G. H. Sedgewick, A. G. Ross, E. Langman, Toronto.

Hagersville, Ont.—Hagersville Furniture Company, $40,-oo. A. G. Robertson, Misses. A. Lawrie, M. Powers, Tor-nto.

LaVallee, Ont.—Rainy River Potato Growers' Co-operative ssociation. C. H. McCool, Burriss Township, A. J. Hunter, . Cox, Sleeman.

Port Arthur, Ont.—Commercial Exchange Building Com-pany, $1,000,000. W. F. Langworthy, A. J. McComber, Miss . V. McComber.

St. Gabriel de Brandon, Que.—La Compagnie Electrique le Saint Gabriel de Brandon, $49,000. G. Laprade, J. N. M. Preville, I. Bergeron.

Vancouver, B.C.—Clapp, Anderson and Odlum, $50,000, insurance agents). Richmond Ice Company, $10,000. Reliance Auto Company, $100,000. Garvey's Mines, $1,000,000. Scottish-Canadian Importers, $50,000. Vancouver Industrial Sites, $1,000,000. C. E. L. Agassiz Company, $10,000, (commission merchants). Fraser Lake Development Company, $25,000. Moose Building Corporation, $150,000.

Ottawa, Ont.—Bryson Realty, $75,000. J. N. Brownlee, H. Allan, W. G. Adamson. McArthur Brothers' Company, $200,000, (contractors). G. W. Volckman, Ottawa; A. F. McArthur, J. R. MacArthur, New York City. L. O. McCormack Company, $100,000, (bond brokers). L. O. McCormack, C. A. Smith, A. MacFarlane. Oil Shales Company of Canada, $5,000,000. J. W. Hennessy, Fort Coulonge; A. W. Fraser, H. D. McCormick, Ottawa.

Montreal, Que.—Grand Boulevard, $50,000. B. Lefebvre, J. A. Guimond, J. P. Lefebvre. British Canadian Bond Corporation, $1,000,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Les Galeries Parisiennes, $50,000. M. Loranger, L. Loranger, J. A. Prud'homme. S. B. Foote Company, $100,000, (printing). W. R. L. Shanks, F. G. Bush, G. R. Drennan. La Compagnie Pont Viau, $100,000. G. L. Proulx, St. Hyacinthe; J .A. Chicoine, St. Charles sur Richelieu; J. N. Legault, Vaudreuil. Richard Sheet Metal Specialties, $50,000. A. J. Lavoie, H. S. Ross, O. F. Shearer. Helleur, Gariepy and Broderick, $75,000, (dry goods). G. F. Helleur, H. Gariepy, A. Joncas. Stephens Trust Company, $15,000. A. R. McMaster, Westmount; G. A. Campbell, T. M. Papineau, Montreal. Dominion Glass Company, $8,000,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Special Construction Company, $50,000. E. R. Bouchard, D. R. Kennedy, T. LeBlanc. Canadian Academy of Music, of Montreal, $50,000. P. F. McCaffrey, E. G. T. Benny, J. G. Ross. Apollo Amateur Athletic Association, $10,000. R. Lebrosci, G. Brusa, M. Corneillus. St. George Land Company, $100,000. L. P. Normandin, G. Desaulniers, H. Scott.

Toronto, Ont.—Good-wood Realty Company, $40,000. G. D. Waters, J. J. Flint, J. H. Nesbitt. A. Mallinson Company, $25,000, (produce). R. D. Moorhead, L. Macaulay, J. E. Anderson. Liverpool Land Company, $40,000. J. G. Shaw, P. A. Edge, J. Montgomery. J. Muldoon, $50,000, (builders' supplies). J. Muldoon, J. C. West, J. Risk. Appraisal Corporation of Ontario, $40,000. C. R. Haywood, W. N. Morley, O. G. VanHorn. Dyer Fence and Supply Company, $40,000. E. L. Dyer, W. Huth, C. P. Huth. North Star Cobalt Mines, $1,000,000. H. Riley, W. R. Anderson, J. F. MacGregor. Dominion Clay Products Company, $150,000. C. W. Garthwaite, J. A. Courtice, J. H. Hallett. Macbeth-Evans Glass Company, $40,000. W .M. Teeter, H. J. Macdonald, A. Tuckey. Waterloo Brick and Tile, $75,000. J. Lucas, J. S. Nicholson, C. Simpson. Mayfair Realty Company, $100,000. G. D. Waters, J. J. Flint, J. H. T. Nesbitt. S. A. Keers,$40,000, (real estate). S. A. Keers, J. C. Gray, T. McCandlis. Greater Canada Improvement and Land Company, $250,000. R. G. Agnew, O. H. King, O. Woodcroft. Homestake Mines Finance Company, $1,000,000. A. G. Ross, A. E. Langman, A. Fasken. Humber Heights, $40,000. T. W. Slattery, J. Cosgrave, J. Robson. Rogers Supply Company, $100,000, (builders' supplies). A. Foulds, Jr., W. W. Davidson, F. C. Carter. Advertising Clocks of Toronto, $40,000. C. A. Langmaid, Misses L. H. Page, J. W. Magee. Leeds Manor Orchards, $1,000,000. M. H. Robinson, P. S. Cowell, J. V. Macfarlane.

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REGINA FINANCIER ON DEMAND FOR CAPITAL

"There is a difference in the London market from two years ago," said Mr. F. J. James, of the well-known financial house of Messrs. Nay and James, Regina, in an interview with The Monetary Times on his return from an extended visit to England and the Continent. "The world-wide demand for capital is greater; other countries beside Canada are competitors, and more will have to be paid for the money that is required. The English investor wants Canadian investments, but under existing conditions he is investigating and selecting those that have sound and attractive features."

In England, there is a growing knowledge of the Dominion, the location of its cities, etc. "Regina," said Mr. James, "was well known, and its recent loan was favorably spoken of in financial circles.

"One thing was especially noticeable on the return trip, and that was the superior class of emigrant that is leaving England to make his home in this land.

"From reports I have just received from Regina," remarked this Western gentleman, "circumstances prevailing there are satisfactory, and much progress and expansion will take place during this year."

Mr. James is also a director of the Saskatchewan Mortgage Corporation, the satisfactory annual report of which was recently issued, and which is meeting with continued success in its operations.

UNITED INVESTORS LIMITED

Head Office - - - WINNIPEG

CAPITAL $1,000,000

President
RICHARD D. WAUGH
Ex-Mayor City of Winnipeg

Vice-President and Managing Director
ALBERT H. OAKES
President 1912 Winnipeg Real Estate Exchange
Manager Oakes-Gray Realty Co.

Secretary-Treasurer THOMAS E. MOFFAT

Directors

Controller J. W. COCKBURN; E. R. CHAPMAN, Barrister; JOSEPH GRAY, Capitalist, Minneapolis; FREDK. W. MOORE, Treasurer Grain Growers' Grain Co.; DUNCAN MARSHALL, Retired Farmer, Clearwater, Man.

The "UNITED INVESTORS, LIMITED," was first incorporated in January 1912, with a capital stock of $250,000. The greater part of this stock was taken up during the ensuing twelve months.

At the first Annual Meeting held on January 8th last, the Shareholders voted to increase the capital stock to $1,000,000, by authorizing the issue of $450,000 worth of additional common or ordinary stock and $300,000 worth of 7 per cent. preferred stock to be divided into 7,500 shares, par value $100 each; but the common or ordinary shares to be sold at a premium of $10.00.

THIS STOCK IS NOW OFFERED FOR PUBLIC SUBSCRIPTION

Management The Corporation is managed by Directors elected annually by the Shareholders. The present Board is composed of prominent and successful business men, who are large Shareholders.

No Bonus Stock In the formation of this Company no bonus stock in any form was allowed. Every stock certificate will have been paid for in hard cash at one hundred cents on the dollar.

No salaries are paid to any officers or directors, and the Company pays no office rent.

What the "United Investors, Limited," Offers - -

1. The free advice of nine experienced and reputable business men, all of whom are large Shareholders. Their interests are identical with those of the smallest Shareholder.

2. The opportunity to enrich yourself, not only in one real estate deal, but on a dozen or more at the same time.

3. A share in certain "hidden" profits. Profits for which as yet no credit has been taken in the Profit and Loss Account.

THESE ARE—(a) "Park Manor" subdivision. Estimated profits $140,000.00. (b) Properties bought for $205,914.32, upon which $121,591.33 is still owing, but which are valued in December, 1912, at $274,790.00 by the Winnipeg Real Estate Exchange Valuation Committee.

4. An interest in a Company which had organization expenses of only $578.60.

5. If you become a Shareholder, you participate in all the profits and other advantages of the Company. You are offered an opportunity to become a partner in a "going concern" which offers you an interest in profits already accumulated—a Company which has passed beyond the experimental stage—a Company the future of which is assured—a Company for the Shareholder, small and large.

How to Buy "United Investors, Limited," Shares

You can buy any amount from one share up. You can pay on full or on easy instalments, without interest, and every payment participates fully in profits.

You can own one common share by paying $30.00 cash and the balance in four equal, consecutive semi-annual payments.

You can own one hundred common shares by paying $3,000.00 cash and paying $2,000.00 every six months for two years.

You can buy the Preferred Shares by paying $20.00 per share cash with application, and the balance in four semi-annual payments.

THIS IS GOOD BUSINESS

Put some of your money in Winnipeg, the billion-and-a-half-dollar-bank-clearing-city—the city with the largest annual bank clearings for its size on the continent.

Postal card will bring Prospectus, Auditors' Report and full information.

OAKES-GRAY REALTY LIMITED

(Successors to Oakes Land Co.)
1010-11 McArthur Building - WINNIPEG, MAN.
References as to Oakes-Gray Realty Limited: Union Bank of Canada, R. G. Dun & Co., both of Winnipeg

THE
STERLING BANK OF CANADA

tatement of the Results of the Business of the Bank for the Year Ending 30th April, 1913, Given at the Annual General Meeting of the Shareholders Held at the Head Office, Toronto, on Tuesday, 20th of May, 1913.

PROFIT AND LOSS ACCOUNT.

alance of Profit and Loss, April 30, 1912		$ 76,536.24
rofits for the year ending April 30, 1913, after deducting charges of management, etc.		113,400.87
Making a total of		$189,937.11
Appropriated as follows:—		
ividend 1½%, August 15, 1912	$14,966.34	
ividend 1½%, November 15, 1912	15,167.72	
ividend 1½%, February 15, 1913	15,650,69	
ividend 1½%, May 15, 1913	16,491.44	
		$ 62,276.19
ransferred to Contingent Account as appropriation for Bank Premises, Investments, etc.		30,000.00
alance carried forward		97,660.92
		$189,937.11

RESERVE FUND.

alance brought forward	$300,000.00

RESERVE FUND AND UNDIVIDED PROFITS.

eserve Fund	$300,000.00
alance at credit of Profit and Loss Account	97,660.92
TOTAL REST AND UNDIVIDED PROFITS	$397,660.92

GENERAL STATEMENT.
LIABILITIES.

otes in Circulation		$ 944,015.00
eposits not bearing interest	$1,650,296.42	
eposits bearing interest (including interest accrued to date)	4,855,437.31	
		6,505,733.73
ue to other Banks in Canada		116,162.83
otal Liabilities to the Public		$7,565,911.56
apital Stock paid up	$1,117,610.98	
eserve Fund	300,000.00	
alance of Profits carried forward	97,660.92	
ividend No. 25, payable May 15	16,491.44	
ormer Dividends unclaimed	1,859.04	
		1,533,622.38
		$9,099,533.94

ASSETS.

pecie	$ 43,601.82	
ominion Government Demand Notes	818,156.00	
eposit with Dominion Government for security of Note Circulation.	48,752.00	
otes of and Cheques on other Banks	695,283.07	
alances due from other Banks in Canada	10,000.00	
alances due from Agents in the United Kingdom	45,597.38	
alances due from other Banks elsewhere than in Canada and the United Kingdom	154,556.14	
	$1,815,946.41	
ailway and other Bonds, Debentures and Stocks	683,951.15	
all and Short Loans on Stocks and Bonds in Canada	931,595.34	
		$3,431,492.90
ills Discounted and Advances Current	$5,285,573.76	
verdue Debts (estimated loss provided for)	11,036.00	
Bank Premises, Safes and Office Furniture	303,805.77	
Mortgages on Real Estate sold by the Bank	15,000.00	
ther Assets not included under foregoing heads	52,625.51	
		5,668,041.04
		$9,099,533.94

F. W. BROUGHALL, General Manager.
Toronto, April 30, 1913.

I have examined the General Balance Sheet as at April 30, 1913, and compared it with the Head Office Books at Toronto, and the certified returns from the Branches, and, in my opinion, this is a correct and a conservative statement of the condition of the Bank as at that date.

SHERMAN E. TOWNSEND,
Chartered Accountant.

In moving the adoption of the report the President, Mr. G. T. Somers, said:—

It is my intention to confine my remarks more particularly to a consideration of our own affairs as outlined in the report which you have just heard.

The profits amount to $113,400.87, equal to 10.92 per cent. on our average paid-up capital, and provide sufficient for the dividends of $62,276.19, leaving the ample sum of $51,124.68 for other purposes. Following the conservative policy adopted last year, $30,000 of this sum has been appropriated for reduction of bank premises and other assets, and the balance, amounting to $21,124.68, has been added to Profit and Loss Account, bringing this up to the substantial sum of $97,660.92. This, with our Rest Account of $300,000, provides added protection for our shareholders of $397,660.92, or over 35 per cent. of our paid-up capital.

PREMISES.

The opening of branches in Saskatchewan, at Regina and Piapot, and at Yonge and Carlton Streets, Toronto, was done after careful consideration, and you will be pleased to know that this expansion has been well justified, the business exceeding our expectations.

The new premises acquired in Montreal and Winnipeg, of which you were advised last year, have proven satisfactory. The business at these points has been excellent.

It was also deemed advisable to improve the position at St. Catharines, and to this end a site was obtained, and a good, substantial office was erected.

It is our policy to continue the expansion of the bank carefully, opening branches at such points as, after thorough investigation, seem desirable, and at such times as our resources will permit.

Our premises account now stands at $303,805.77, and we believe this to be a conservative valuation.

If you will now refer to the General Statement you will find the deposits total $6,505,733.73, an increase for the year of about $1,200,000, which is most encouraging, in view of the monetary conditions during the past year, and we take it as an indication of the confidence in which the institution is held.

Our notes in circulation are $944,015. A year or two ago it was a problem to keep our circulation out. The reverse is the case now; our business has expanded to such an extent that we have difficulty in supplying the demand.

You will note that our cash assets represent approximately 24 per cent. of our liabilities to the public, and that our readily available assets of $3,431,492.90 equal over 45 per cent. of the above liabilities, and we feel that our general resources are in excellent condition to meet any demand.

Our total assets have increased from $7,893,375.89 to $9,099,533.94.

The general expansion of our business has been considerable, and most satisfactory, and we feel that you have every reason to be pleased with the results.

The revision of the Bank Act is now before Parliament, and the important question of bank inspection is to receive final consideration. It has been a most difficult matter to extract from the mass of evidence submitted a method which in practice will prove efficient.

While we know that no external inspection can be as thorough as our own, we believe in the theory of an independent audit, and think the present proposal before the House to be the most workable and satisfactory yet devised, and believe it will be productive of good results.

Your directors, being in sympathy with this idea, appointed Mr. Sherman E. Townsend, chartered accountant, to audit the statement now before you, and you will find his certificate appended thereto, and we will now ask the shareholders to appoint their auditor for the ensuing year.

In regard to the future of the bank, I feel that the present policy of conservatism should be rigidly maintained, as it is to this policy I attribute our successful position to-day. Monetary conditions have been greatly disturbed for some time, and caution is most necessary to avoid over-extension of credits, but the future of this country is assured, and the present check on business will do no harm. In any event, our position entitles us to contemplate the year ahead with equanimity and confidence.

We have now nearly 2,000 shareholders, and I wish again to draw your attention to the value of active co-operation between yourselves and the officials of the bank, and to thank you for your aid in the past, and ask for its continuance.

In conclusion, we wish to place on record our appreciation of the services of the staff, whose loyalty and efficiency has made possible the excellent showing in our statement.

Among those present at the meeting were: Alexander Mackenzie, R. W. Eaton, A. E. Kirkpatrick, W. F. Maclean, M.P., G. T. Somers, W. K. George, E. B. Ryckman, K.C., J. H. Francis of Thornhill, Thomas Reid, Edwin J. Howes, Noel Marshall, C. W. Kerr, Sidney Jones, Hiram Keffer of Maple, H. Wilberforce Aikins, M.D., G.O. Somers, Wm. Dineen, A. H. Walker, Hugh McKinnon of Star, E. W. Wright.

THE MERCHANTS' BANK OF CANADA

PROCEEDINGS AT THE FIFTIETH ANNUAL MEETING OF SHAREHOLDERS

The fiftieth annual meeting of the Merchants' Bank of Canada was held yesterday in the board room of the head offices in Montreal. The chair was taken at 12 noon by Sir H. Montagu Allan, the President. Others in attendance were: K. W. Blackwell, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, Farquhar Robertson, George L. Cains and Alfred B. Evans, E. F. Hebden, John Patterson, A. Piddington, Edward Fiske, W. H. Dixon, George Hague, C. R. Black, W. B. Blackader, A. Haig Sims, T. E. Merrett, D. C Macarow, D. A. Lewis, J. M. Kilbourn and H. B. Loucks. Mr. J. M. Kilbourn was appointed secretary of the meeting, and the minutes of the last annual meeting were taken as read.

The Annual Report.

The report of the directors was read by the President, as follows:—

"I have pleasure in submitting the Report of the Bank as at 30th April, 1913, together with Profit and Loss Account.

"You are aware that the date of the Annual Meeting was changed by vote of the shareholders in December last, and that from this on the Annual Meeting will take place in May. We have thought it well, in view of only a portion of a year being covered, to make no provision on account of Bank Premises or the Officers' Pension Fund, but to carry the balance forward in Profit and Loss Account, to be dealt with a year hence. This procedure commended itself to the Board, and I hope will be satisfactory to you.

"All the capital subscribed has now been paid up. There are still some shares remaining to be disposed of, but your Board have not found a convenient time for dealing with these. It may be that during the coming year the shares will be placed, when those shareholders interested will receive any premium obtained over the issue price.

"Since November last we have opened the following Branches: Athabasca Avenue (Edmonton), Alberta; Sandwich, Ontario; and Three Rivers, P.Q.; and also Sub-offices at Ford City and Calabogie, Ontario; and Napierville and Quyon, P.Q. We have closed the following Sub-offices: Ryley and Big Valley, Alberta; and Desboro, Ontario.

"The staff continue to perform their duties entirely satisfactorily."

THE FINANCIAL STATEMENT.

Statement of the result of the business of the Bank for the five months ending 30th April, 1913:—

The Net Profits, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to		$533,653.53
Premium on New Stock		8,415.00
The balance brought forward from 30th November, 1912, was		148,718.27
Making a total of		$690,786.30
This has been disposed of as follows:—		
Dividend No. 102, at the rate of 10 per cent. per annum, for three months	$168,750.30	
Dividend No. 103, at the rate of 10 per cent. per annum, for two months	112,606.76	
		$281,357.06
Transferred to Reserve Fund from Premium on New Stock		8,415.00
Balance carried forward		401,014.24
		$690,786.30

RESERVE FUND ACCOUNT.

Balance, 30th November, 1912	$6,410,760	
Premium on New Stock	8,415	
	$6,419,175	
Average Paid-up Capital during the five months ending 30th April, 1913		$ 6,753,000
Average Reserve Fund during the five months ending 30th April, 1913		6,410,760
Total Shareholders' Fund		$13,163,760

STATEMENT OF LIABILITIES AND ASSETS AT 30TH APRIL, 1913.

Liabilities.

1. To the Public—

Notes in Circulation		$ 5,640,841.00
Deposits not bearing interest	$15,417,651.40	
Deposits bearing interest	43,340,172.75	
Deposits by other Banks in Canada	1,011,566.27	
		59,769,390.42
Balances due to Agents in Great Britain		1,033,074.21
Balances due to Agents in the United States and elsewhere		437,639.22
Dividend No. 103		112,606.76
Dividends unclaimed		1,258.23
		$66,994,809.84

2. To the Stockholders—

Capital paid up	$ 6,758,900.00	
Reserve Fund	6,419,175.00	
Balance of Profits carried forward	401,014.24	
		$13,579,089.24
		$80,573,899.08

Assets.

Gold and Silver Coin on hand		$ 2,253,415.04
Dominion Notes on hand		4,049,118.50
Notes and Cheques of other Banks		4,368,991.95
Balances due by other Banks in Canada		3,168.49
Balances due by Banks and Agents in the United States		523,117.78
Call and Short Loans on Bonds and Stocks in Canada	$4,862,809.98	
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	2,735,975.68	
		7,598,785.66
Government, Municipal, Railway and other Bonds and Debentures		5,584,199.02
		$24,380,796.44
Current Loans and Discounts (less rebate of interest reserved)		52,768,618.94
Loans and Discounts overdue (loss fully provided for)		159,208.40
Deposit with Dominion Government for security of Note Circulation		306,000.00
Mortgages and other Securities, the property of the Bank		116,400.84
Real Estate		30,754.06
Bank Premises and Furniture		2,703,487.16
Other Assets		18,624.24
		$80,573,899.08

E. F. HEBDEN,
General Manager.

In moving the adoption of the report, the President said that owing to the statement being for the term of five months only, it was impossible to make the usual comparisons with the business of the preceding year. The motion for the adoption of the report was seconded by Mr. K. W. Blackwell.

Mr. Hebden, the General Manager, was called upon by Sir Montagu Allan before the motion was put to the meeting. Mr. Hebden said that as the meeting was really pro forma to comply with the Act in order to bring the Annual Meeting round to May hereafter, perhaps nothing need be said by him on this occasion in view of the short period covered.

The report was then adopted.

On motion of Mr. C. R. Black, seconded by Mr. Edward Fiske, Messrs. A. Piddington and J. Patterson were appointed scrutineers for the election of directors.

Mr. A. Haig Sims moved, and Mr. W. H. Dixon seconded, that the scrutineers cast one ballot for the following gentlemen: Sir H. Montagu Allan, K. W. Blackwell, Thomas Long, Alex. Barnet, F. Orr Lewis, Andrew A. Allan, C. C allantyne, A. J. Dawes, F. Howard Wilson, Farquhar obertson, George L. Cains and Alfred B. Evans. The mo- on was carried and these directors were declared re-elected.

Mr. George Hague, the former general manager of the ank, spoke briefly of the new banking Act, which he be- eved to be in the main a satisfactory measure. It might ave been better, he said, but the banking profession might e thankful that it was no worse. He felt assured that the erchants' Bank need never fear any scrutiny into its affairs y independent investigators. Mr. Hague suggested that the inister of Finance be urged to appoint a sub-department Finance under the charge of a skilled and experienced anker, whose duty it should be to advise upon new applica- ons for bank charters and to carefully scrutinize the monthly nk statements. Such an innovation, he held, would do much prevent such unfortunate affairs as the Farmers Bank and e Banque de St. Jean failures.

A vote of thanks to the President and the Directors for their lued services, and also to the General Manager and the aff of the Bank was moved by Mr. A. Haig Sims, seconded y Mr. W. B. Blackader.

The motion was carried, and Sir Montagu Allan, in acknowledging the thanks of the shareholders, said that the Bank was indeed blessed with a good staff. He knew of no bank which was more fortunate in having a staff of employees who take a deep interest in their work and the progress of the institution, one evidence of their interest being the long periods for which they maintained their connection with the Bank. The staff were really, he said, more entitled to credit than were the directors, for the latter simply laid down the laws, while the staff had the harder task of carrying them out.

Mr. Hebden, the General Manager, in expressing his thanks to Messrs. Sims and Blackader for their kind reference to the staff and to himself, said that he desired to endorse what the President had remarked regarding the staff—namely, that they are a very excellent body of men, hard workers withal and enthusiastic in the Bank's service and devoted to its interests.

This concluded the business of the meeting, and the adjournment was carried. At a subsequent special meeting of the directors, Sir H. Montagu Allan was re-elected as President and Mr. K. W. Blackwell as Vice-President.

THE BANK ACT

The Bank Act has been given its third reading in the ouse of Commons.

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MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and ond brokers, report exchange rates as follows.—

	Between banks.		
	Buyers.	Sellers.	Counter.
. Y. funds	Par	Par	⅛ to ¼
ont. funds	Par	Par	⅛ to ¼
erling			
60 days' sight ...	8 21-32	8 11-16	8 15-16 to 9⅛
do. demand	9 7-16	9 15-32	9 11-16 to 9 13-16
able transfers ...	9½	9 19-32	9 13-16 to 9 15-16

Rates in New York:	Actual.	Posted.
erling, 60 days' sight	4.82.95	4.84
do. demand	4.86.40	4.87½

Call money in Toronto, 6½ to 7 per cent.

Bank of England rate 4½ per cent.

Open market discount rate in London for short bills, 13-16 per cent.

◆

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank learing Houses for the weeks of May 23rd, 1912; May 15th, d May 22nd, 1913, with percentage change:—

	May 23, '12.	May 15, '13.	May 22, '13.	Ch'g %
ontreal	$57,668,329	$56,576,475	$62,064,216	+ 7.6
oronto	48,782,524	42,063,274	44,811,748	— 8.1
innipeg ...	32,634,278	28,977,789	33,112,238	+ 1.4
ancouver ...	12,551,484	11,591,930	13,527,869	+ 7.7
algary	5,499,808	4,088,261	4,837,239	—12.0
ttawa	4,989,449	3,453,467	3,792,928	—23.7
dmonton ...	4,659,523	4,502,738	4,682,171	+ 0.4
ictoria	3,348,355	3,484,704	3,751,598	+12.0
amilton	3,105,191	3,388,133	3,545,763	+14.1
uebec	3,019,254	3,102,401	3,055,401	+ 1.1
askatoon ...	2,288,749	2,254,127	2,101,487	— 8.1
egina	1,883,843	2,177,154	2,148,254	+14.0
alifax	1,601,463	1,720,426	2,122,137	+32.4
. John	1,726,038	1,470,591	1,752,203	+ 1.5
ondon	1,639,679	1,967,615	....	......
oose Jaw ..	1,155,684	1,132,955	1,358,791	+17.5
ort William .	983,268	918,305	1,055,225	+ 7.2
ethbridge ..	668,107	442,034	577,328	—13.4
randon ...	730,037	620,697	641,705	—12.0
rantford	531,439	660,321	640,602	+20.5
Totals ...	$189,466,502	$174,602,487	$..........	
ew Westminster	....	612,032	672,751	
edicine Hat..	....	860,033	680,989	

◆

The annual general meeting of the shareholders of the rust and Loan Company of Canada will be held at the of- ces of the company in London, England, on the 29th inst.

PERSONAL NOTES

Mr. R. D. McDonald, who was offered the publicity commissionership of London, Ont., has decided to remain at Guelph.

Mr. Joseph P. Tracy has taken up the duties of commissioner of commerce and manufactures for the city of Lethbridge, Alta.

Mr. D. L. Cooper, president of the Dominion School of Accountancy and Finance, was a visitor to The Monetary Times office this week.

Mr. W. Cavendish Macneil, of Messrs. Stimson and Company, has recently returned and resumed duties after an extended tour for his health in Southern America.

Mr. A. Penny, assistant advertising manager of the Grand Trunk Railway, has accepted a similar position with the Canadian Northern Railway, with headquarters at Toronto.

◆

CAPITAL CHANGES

The capital stock of Macdonald and Sons, Limited, has been increased from $40,000 to $80,000, the increase consisting of 400 shares of $100 each.

The capital stock of the Austrian Import Company, Limited, has been increased from $10,000 to $60,000, such increase consisting of 500 shares of $100 each.

The capital stock of the South Bay Mines of Gowganda, Limited, has been increased from $400,000 to $1,500,000 by the creation of 1,100,000 shares of new stock of $1 each.

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DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after **Monday, the Second Day of June** next, to Shareholders of record of 30th April, 1913.

By order of the Board,
H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 105

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May, 1913, together with a bonus of one per cent., and that the same will be payable at the Bank and its branches on and after **Monday, 2nd June, 1913.** The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 18th April, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 103.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Monday, the 2nd day of June next, to shareholders of record of 15th May.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., April 15th, 1913.

CROWN-RESERVE MINING COMPANY, LIMITED

Dividend No. 40

Notice is hereby given that a dividend of 2 per cent. for the month of May, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared payable on the 16th June, 1913, to shareholders of record the 31st May.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th June by our Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.
JAMES COOPER,
Montreal, May 14, 1913. Secretary-Treasurer

NORTHERN CROWN BANK

Head Office—Winnipeg

DIVIDEND No. 13

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the six months ending May 31st, 1913, and that same will be payable at its Banking House in this city and at all its branches on or after the second day of June next to shareholders of record of the fifteenth day of May, 1913.

By order of the Board,
Winnipeg, April 14th, 1913.
ROBERT CAMPBELL,
General Manager.

IMPERIAL BANK OF CANADA

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 28th May, 1913. The chair to be taken at noon.

By Order of the Board,
D. R. WILKIE,
General Manager.

Toronto, March 19th, 1913.

NATIONAL BRICK COMPANY OF LAPRAIRIE, LIMITED

DIVIDEND NOTICE

A Dividend of One and one-quarter per cent. (1¼%) being at the rate of five per cent. (5%) per annum has been declared on the Capital Stock of the National Brick Company of Laprairie, Limited, for the three months ending the Thirty-first May, Nineteen Hundred and Thirteen, said Dividend being payable the First June, Nineteen Hundred and Thirteen, to shareholders of record on May Twentieth, Nineteen Hundred and Thirteen.

The Transfer Books of the Company will be closed from May Twenty-eighth to Thirty-first, inclusive.

By order of the Board.
FRED WESTBROOK
Secretary.

UNION BANK OF CANADA

DIVIDEND No. 105.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the second day of June next.

The Transfer Books will be closed from the 17th to the 30th of May, both days inclusive.

By order of the Board.
G. H. BALFOUR,
General Manager

Winnipeg April 10th, 1913.

CALGARY MAY BE CENTRE FOR MEAT PACKING

A proposal to make Calgary the meat packing centre of Western Canada by establishing great union stock yards, operated by the three transcontinental railways, now that the Canadian Northern and Grand Trunk Pacific lines are laid to the city, has awakened civic interest. Calgary is the city of Western Canada through which more live stock passes than any other place except Winnipeg. The Livestock Associations all have their headquarters there. The activity in the live stock industry is exemplified in the fact that upwards of 100,000 head of breeding stock were imported into the province last year.

Soon the effect of the efforts to produce more stock will be apparent, for although Alberta has had for many years a world-wide reputation as a cattle country, the work of so many interests during the past two years, directed towards increasing the production, will in a year or two more be apparent in the very largely increased offerings on the market. To prepare for this the stockyard scheme is put forward.

Every indication is that the big railway companies will regard the scheme favorably as they are all anxious to develop the stock raising industry of Alberta and encourage mixed farming.

The plan in brief is to have the city expropriate the land necessary for the big stockyards, with the understanding that the Canadian Pacific will put in the 30 acres which that railway already uses for stockyard purposes, and nearby are some additional 50 acres which the city might expropriate. At the present time the owners ask about $6,000 an acre for the land, but the city officials say it can be secured much cheaper by expropriation proceedings.

Traffic rights would be granted to the Grand Trunk Pacific and the Canadian Northern to operate their stock trains into these yards, and the yards probably placed under the control of a city commission.

In connection with these yards, large abattoirs and packing facilities would be arranged and every effort made to afford farmers the greatest convenience in disposing of their stock along the lines followed in the union stockyards in Chicago which have made that city the greatest centre of animal industry and packing on the American continent.

DEBENTURES FOR SALE

TOWN OF DALHOUSIE

PROVINCE OF NEW BRUNSWICK

$30,000.00 Debentures for Sale.

The undersigned will receive tenders up to 10th June next r sixty (60) debentures of the Town of Dalhousie of $500.00 ch, dated 1st June, A.D. 1913, bearing five (5) per cent. erest and payable at the end of thirty years. Interest paid lf-yearly, Waterworks and Electric Light System. Further rticulars may be obtained from

ALEX. J. LEBLANC,
Town Clerk.

DEBENTURES FOR SALE

Tenders will be received by the undersigned, secretary-easurer of the Swift Current School District, No. 167, in e Province of Saskatchewan, for the sale of twenty thou-nd dollars School Debentures on the above district, bearing erest at the rate of not more than eight per cent. per num, and repayable to the bearer in twenty equal con-cutive annual instalments.

All tenders must be in the hands of the secretary-easurer not later than May 25th, 1913.

J. T. DODDS,
Secretary-treasurer,
Swift Current, Sask.

CITY OF BRANDON, MANITOBA

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned, and rked "Tenders for Debentures," will be received up to o'clock p.m., June 2nd, 1913, for the following City of andon Debentures:—

2,000.00, City Hall improvements. Payable December 31st, 1922. 10 years, 5%.
7,000.00, Land Purchases. Payable December 31st, 1932. 20 years, 5%.
,927.33, Local Improvement Macadam Roadway. Payable May 1st, 1933. 20 years, 5%.
1,313.98, Local Improvement Street Paving. Payable May 1st, 1933. 20 years, 5%.
0,656.99, Local Improvement Street Paving. Payable May 1st, 1933. 20 years, 5%
1,509.11, Local Improvement Sidewalk. Payable May 1st, 1933. 20 years, 5%.
1,901.52, Local Improvement Sewerage. Payable May 1st, 1943. 30 years, 5%.
5,618.00, Local Improvement Standard Street Lighting. Payable May 1st, 1933. 20 years, 5%.

The above are all straight term Debentures with inter- coupons attached, interest payable half yearly, at the perial Bank of Brandon, Toronto or Montreal.

HARRY BROWN,
City Clerk.

DEBENTURES FOR SALE

UNICIPALITY OF THE VILLAGE OF BEAVERTON

Sealed Tenders will be received by the Corporation of e Village of Beaverton, up to Thursday, June 5, 1913, to o'clock p.m., for the purchase of $2,000 five per cent. Side-lk and Roadways Debentures, payable in 20 years. Re-nption provided by sinking fund. Interest payable nually.

C. A. PATERSON,
Clerk.

averton, May 17, 1913.

TOWN OF FOREST

DEBENTURES

Tenders will be received by the undersigned up to Wed-sday, May 28th, 1913, for the purchase of Town of Forest ectric Light Debentures, $20,000, five per cent., payable thirty annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

G. E. McINTOSH
Chairman Finance Committee,
Forest, Ont.

DEBENTURES FOR SALE

TOWN OF BRIGHTON, ONT.

Tenders will be received by the undersigned to May 31st, at 8 p.m., for $50,000 thirty-year 5% Waterworks Debentures of the Town of Brighton.

Full information regarding the Municipality and the debentures supplied on application to

TOM. C LOCKWOOD,
Town Clerk,
Brighton, Ont.

RURAL MUNICIPALITY OF RUDY, NO. 284. SASKATCHEWAN

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including June 19, 1913, for the purchase of an issue of twenty-year debentures of the Rural Municipality of Rudy, No. 284, Province of Saskatchewan, to the value of $10,000, bearing interest at 6% from June 1, 1913, with equal annual payments of principal and interest. Payable at the Union Bank of Canada, Outlook, Sask.

The issue is for the purpose of improving the roads and bridges of the Municipality and being upon the lands of the Municipality.

Offers to be payable net at the Union Bank of Canada, Outlook, Sask.

The highest or any tender not necessarily accepted.

J. B. STOEHR,
Secretary-Treasurer,
Rudy Municipality, No. 284, Glenside, Sask.

TENDERS FOR DEBENTURES

CITY OF ST. CATHARINES, ONTARIO

SEALED TENDERS will be received by the undersigned up to the Twenty-sixth day of May, 1913, for the purchase of $235,273.99 Debentures of the City of St. Catharines, bearing interest at the rate of Four and one-half per cent. per annum payable semi-annually, at the Imperial Bank of Canada, in the City of Toronto.

The principal of the Debentures is divided as follows:—

For Water Works		$ 61,800 00	30 years from	13 January 1913.
" Trunk Sewers		45,000 00	"	3 September 1912.
" Fire Hall		12,000 00	20 "	30 January 1913.
" Gas Extension		7,000.00	"	" " "
		125,800 00		
Local Improvements	$ 54,398.56		20 years from	May 1913.
"	55,075 43	109,473.99	15 "	" "
Total ...		$235,273.99		

Of the above, $125,800.00 are ready for delivery and the balance will be ready about the tenth of August, 1913. Tenders to include the accrued interest from dates mentioned.

Any further particulars can be obtained by applying to

W. A. MITTLEBERGER,
City Treasurer.

DEBENTURES FOR SALE

Tenders will be received up to June 2nd, 1913, for $25,000.00 30-year 6 per cent. debentures of St. Vital, of Battleford Catholic Public School District, No. 11, Battleford, Saskatchewan, repayable in equal annual instalments of principal and interest combined.

J. D. NOEL, Secretary-Treasurer.

Battleford, Sask.

DEBENTURES FOR SALE

SALE BY TENDER OF PART OF COBALT STATION GROUNDS (EXCEPTING MINERALS) BY THE TIMISKAMING & NORTHERN ONTARIO RAILWAY COMMISSION.

Notice is hereby given that sealed tenders addressed to the undersigned and endorsed on the envelope "Tenders for Surface Rights, Cobalt," will be received up to 12 o'clock noon of Saturday, the 31st May, 1913, for the purchase of that part of the Cobalt Station Grounds of the Timiskaming and Northern Ontario Railway Commission (excepting thereout the minerals and mining rights granted to J. P. Dickson and A. Rosenthal by a certain lease, dated the 20th day of October, 1908, and now held by The Cobalt Townsite Mining Company, Limited), part of which said lands is at present occupied by The Imperial Bank of Canada at Cobalt, as a site for its banking offices, containing one-tenth of an acre, more or less.

In case a tender is accepted the purchase money shall be payable one-third cash, one-third one year, and one-third two years, with six per cent. interest from date of acceptance of tender.

In case the purchaser shall fail to pay the purchase money within the time limited as aforesaid the Commission shall thereupon, or at any time thereafter, be entitled to cancel the sale and to retain all moneys paid as and by way of agreed and liquidated damages.

Upon payment of the purchase money in full the purchaser shall be entitled to a transfer of said lands, subject to an existing lease of part of said lands, dated the 30th day of September, 1910, which said last mentioned lease shall be assigned by the Commission to the said purchaser, who shall covenant to assume the same and to observe all the covenants, provisos and agreements therein contained.

Copies of the Plan, showing the lands to be sold, may be seen upon application to A. J. McGee, Secretary-Treasurer, Timiskaming and Northern Ontario Railway Commission, 25 Toronto Street, Toronto.

The Commission reserves the right to withdraw all or any part of said lands from sale.

The highest or any tender not necessarily accepted.

Further particulars may be had on application to the undersigned.

Dated at Toronto this 6th day of May, A.D. 1913.

A. J. M'GEE,
Secretary-Treasurer,
Timiskaming & Northern Ontario Railway Commission,
25 Toronto Street, Toronto.

TOWN OF SOURIS

SEWER DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to six o'clock p.m., May 31st, 1913, for the purchase of $54,000, 30-year debentures with coupons attached dated June 5th, 1912, bearing 5 per cent. interest, payable in annual instalments of principal and interest. The highest or any tenders not necessarily accepted.

J. W. BREAKEY,
Souris, Man. Secretary-Treasurer.

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th, for the purchase of $500,000 of 4½ per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer.
197 Peel Street, Montreal.

TOWNSHIP OF RUSSELL

Tenders will be received until 11 a.m., Saturday, May 31st, 1913, for $10,000 5% 20-year debentures, new steel bridges and concrete piers. Principal and interest repayable, twenty annual instalments, at the Royal Bank of Canada, Embrun, Ont.

F. J. LAROCQUE,
Municipal Treasurer,
St. Onge, Ont.

DEBENTURES FOR SALE

Tenders addressed to the "City Treasurer," and marked "Tender for Debentures," will be received up to **4 o'clock p.m., on Monday, June 2nd, 1913,** for the purchase of the whole or any part of issues of Debentures of the **City of London, Ontario,** amounting to **$764,500.**

The highest or any tender not necessarily accepted.

Full particulars, together with official forms of tender, can be obtained on application to the undersigned.

ALD. J. P. MOORE, Chairman Finance Committee,
JAMES S. BELL, City Treasurer.
London, Ont.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED

Money to loan on choice City Property. Good rates. Reference can be furnished

J. J. Landis & Co., Redcliff, Alta., Can.

YOUNG MAN with some years' banking experience, desires to enter the Brokerage business. Would prefer an Eastern connection either Toronto, Montreal or Hamilton. Willing to commence at any reasonable salary, provided a good knowledge of the Brokerage business could be acquired. Box 207, Monetary Times, Toronto.

FIRE INSURANCE INSPECTOR wanted for the Province of Ontario by a strong Company. Give experience and full particulars. Apply Box 209, Monetary Times, Toronto.

A GENTLEMAN who has had a very wide experience as an accountant, a first class office man and who at the same time has excellent connections which should be of value to a Bond firm, is open for engagement. Has also had success as a stock salesman. Address Box 205, Monetary Times, Toronto

STOCK SALESMAN WANTED.—Exceptional opportunity for experienced stock salesman to sell stock in new line Canadian Life Insurance Company, Dominion Charter Liberal commission contract with expenses. Only experienced men, with a good record as to character and ability to sell need apply. Applications (treated confidentially) should give age, experience and references. Apply Box 211, Monetary Times, Toronto.

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Neely's Limited 55
Nesbitt, Thomson & Co. 55
New Westminster 17
North American Life Assurance Co. 70
North British & Mercan. Ins. Co. 67
North Coast Land Co. 63
Northern Assurance Co. Ltd. 67
Northern Crown Bank 4
Northern Life Assurance Co. 71
Northern Trusts Co. ..... —
Norwich Union Fire Ins. Soc'y Ltd. 67
Nova Scotia Fire Ins. Co. 65

Oakes Land Co. 61
Occidental Fire Insurance Co. 65
O'Hara & Co., H. 56
Oldfield, Kirby & Gardner 59
Ontario Fire Ins. Co. 65
Ontario Loan & Debenture Co. 9
Osler & Hammond 64
Osler, Hammond & Nanton 64

Pace, Harrison & Millar 58
Patterson & Co., A. 64
Peerless Carbon Co. 19
Pender & Co., D. A. 14
Peverett & Barrett 62
Phoenix Assurance Co. Ltd. 68
Policyholders' Mutual 70
Pope, Rooke & Grant 15
Providence Washington Ins. Co. 20
Provincial Fire Ins. Co. 68
Prudential Life Insurance Co. 70
Prudential Life of America ..... —

Quebec Bank 4

Reade, Hubert T. 15
Regina 16
Reliance Loan & Savings Co. 9
Robinson & Black 62
Roome, E. H. 59
Ross & Shaw 62
Rounding Land Co. 60
Royal Bank of Canada 5
Royal Canadian Agencies 58
Royal Exchange Assurance 66
Royal Securities Corporation Ltd. 55
Royal Trust Co. 11
Russell Motor Car Co. ..... —
Ruttan & Co. 61

Saskatchewan General Trusts Corp. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Commission Co. 61
Saskatoon Mercantile Agency 15
Shaw Correspondence School ..... —
Smith & Co., R. H. 59
Sovereign Life Assurance Co. 69
Sproatt & Co., Alan 58
St. Boniface 17
St. Cyr, Gonthier & Frigon 56
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada 3
Standard Investment Co. 61
Standard Life Assurance Co. 71
Standard Loan Co. 8
Standard Securities Limited 55
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 58
Sun Fire Insurance Co. 66
Sun Life of Canada. 70

Taylor, J. and J. 20
Taylor & Colwill 15
Thompson & Carper, Ltd. 58
Title & Trust Co. 12
Tomlinson & Co., A. 59
Toole, Peet & Co. 63
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 19
Tracksell, Douglas & Co. 60
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 12

Union Assurance Society Ltd. 65
Union Bank of Canada 6
Union Fire Insurance Co. 67
Union Mutual Life Insurance Co. 71
Union Trust Co. 12

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 60
Ward, Charles Willis 54
Waterloo Mutual Fire Ins. Co. 66
Waterous Engine Works Co. Ltd. 19
Weaver, Ltd., George 61
Welch, Harry J. 15
Western Assurance Co. 67
Western Empire Life Ass. Co. 70
Western Life Assurance Co. ..... —
Western Trust Co. 13
Westminster Trust Co. 13
Weyburn Security Bank 5
Whitaker & Co., G. S. 64
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 64
Wilson & Perry 15
Winnipeg ..... —
Wood, Gundy & Co. 53
Wood, J. & L. M. 55

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

CANADA'S BANK ACT

Committee of the Whole House to Discuss Bill—Cattle and Hogs—Registration of Liens

Hon. Mr. White reported to the house of commons that the bank bill had not been substantially modified from the form in which it was originally introduced. The principal changes were as follows:

The provision in the bill for audit had been supplemented by the further provision that auditors be selected from a list of forty names by the general managers of the chartered banks, subject to veto by the minister. The shareholders will select their auditors from the list.

Further provision had been made for the register of liens which the new act authorizes banks to take upon threshed grain and on cattle.

Slight modifications had been made in the clauses regulating rates of interest, rates of exchange, and agency charges.

Provision had been made under which the treasury board was to provide regulations for the sterilizing of bank notes.

Safeguards had been provided over the period between the incorporation of a bank and the issue of the treasury certificate.

Provision had been made by which bank officials would be liable for any corruption in making loans.

The interpretation clause at the outset involved a lengthy discussion by the western members, who objected to the fact that the term "cattle," upon which the banks could make loans, did not include hogs.

Hon. Mr. White asked that the matter stand until the clause in question was reached. If it were then found possible to define the word "ranches" it might be possible to meet Mr. Oliver's contention.

It was decided to proceed with the non-contentious clauses, as far as possible, and some thirty were passed with practically no discussion. Mr. Carvell, however, objected to the clause which permits a bank to loan money on its own stock. He pointed out that this was a right not given to the ordinary public. Hon. Mr. Emmerson also maintained that the clause should be struck out.

Registration of Liens.

Mr. Aikins argued that the section regarding registration of liens should be struck out. It was quite consistent with the principles of the bank act that farmers should be advanced money on their threshed grain in granaries. Farmers would be saved time if they were not compelled to haul their grain to storage centres, and they should not be compelled to part with their grain at inconvenient seasons.

Mr. White replied that the banking and commerce committee had held that liens should be registered, though he was not convinced on that point himself. Banks should have the right, he said, to take liens on cattle, and the section had been put in the act to make the right clear. It had been a principle under the act for 40 years that banks should look rather to personal security in the case of the farmer or the retailer, but the case was different with the wholesaler. It would be unfortunate if the banks really became chattel mortgagees of the personal property of farmers. The proper principle was to have loans made on short term promissory notes.

Mr. Sinclair thought that there should be a definition of the term "rancher" in the act, but Mr. Bennett, Calgary, did not believe the word susceptible of exact statutory definition.

Sir Wilfrid Laurier warned the committee to avoid complications as to the distinction between the meaning of the two words "farmers" and "ranchers."

The Minister of Finance explained at a later sitting that the word "rancher," as inserted in the clause, was not sufficiently specific. According to the Standard dictionary it might include a person engaged in mixed farming, and this was not desired.

Mr. F. L. Schaffner (Souris) asked if the act was to permit a rancher and not a farmer to raise money on his live stock. Upon being told this was the intention, "then I must protest," he said. "There is no more reason why a rancher and not a farmer should have this privilege. We want to encourage mixed farming, and to allow a farmer to raise money on his cattle would be one way to give encouragement. I regret very much that the Minister has seen fit to take this action."

Bank Managers and Insurance.

Objection was renewed by Mr. F. B. Carvell (Carleton, N.B.) to the clause which gives banks a first lien on stock held by a shareholder, and requires that a shareholder shall discharge all his liabilities to the bank before he is allowed to transfer any of his shares. Hon. Mr. White explained that a shareholder would be required only to keep enough shares to cover his liabilities to the bank, and the clause passed.

The section prohibiting bank managers from engaging in the insurance business, which was inserted in committee at the instance of Mr. Carvell, was omitted.

The Minister of Finance suggested that the clause might be dropped, and that the Bankers' Association be asked to take steps to prevent abuse.

Bank Buildings.

Speaking on the clause which allows one bank to sell its assets to another, Hon. Frank Oliver maintained that the matter of combination of specially chartered and specially privileged institutions with another, should be in the hands of parliament and parliament alone. A combine of this sort should not take place without the authority of the people's representatives. The elimination of competition in banking should not be allowed by parliament. The clause was allowed to stand.

When the matter of banks acquiring and holding real estate came up, Hon. Mr. Emmerson moved an amendment to limit the amount that banks could invest in buildings to five per cent. of their combined capital and reserve fund, and that monthly statements of their real estate investments should be published. He said the banks should be legalized in the matter of purchasing real estate, but they should be limited well. The impression prevailed that banks were investing too much in their buildings, and they erected buildings, not only for their own use, but to enter into competition with private owners in leasing offices.

Hon. Mr. White replied that up to the present it was the intention that banks should hold realty for their own occupation, and for that alone, but it was a difficult matter to deal with. It was regarded as an unsound principle that banks should invest money in fixed holdings; they should rather keep their money in circulation.

As for placing a limit on the amount banks should invest in buildings, Mr. White saw a difficulty in placing a valuation on such structures as the Bank of Montreal and the Bank of Commerce on St. James Street, Montreal.

Hon. Frank Oliver said that it was parliament's duty to say just how far the banks could go in using the money people deposited with them.

Call Loans Were Innocent.

After several members had spoken along this line, Hon. Mr. White stated that he would propose an amendment which should be approved by Hon. Mr. Emmerson—namely, that a fair and true valuation of property be made to the minister of finance by all the banks in Canada in January of each year. This was adopted.

Major Sam. Sharpe reintroduced an amendment which had been voted down in the Banking Committee, to the effect that not more than ten per cent. of the paid-up capita of a bank should be loaned to foreign borrowers. He said when money was most needed in Canada the banks were sending it to New York on call loans. Hon. Mr. White explained that call loans were quite innocent. Banks could not put out all their money with commercial enterprises or they would go bankrupt in a week. They had to keep thirty or forty per cent. liquid or stored up. Loans of the kind which Mr. Sharpe complained of could be called in over night, and the bank was getting three or four per cent. on them. The amendment was not pressed.

The committee of the house debated over clause 91 o the act which was designed to place a limit of seven per cent upon the amount of interest a bank may recover upon a loan except in cases where higher rates of interest may have been accepted in advance by agreement between the borrower a the bank. The final decision reached was that clause 91 o the old or existing act should be reinserted with the amendment that the banks shall report quarterly in March, June September and December, to the finance department as the rates of interest they are charging in various parts Canada. The necessity for this somewhat ambiguous pr vision was stated to be due to the fact that the banks hav never observed the old clause and have, in sparsely settl districts and new and isolated towns, charged high rate and have been fortified in so doing by a judgment of th Privy Council.

It was generally admitted that banks must receive mo than seven per cent. in some cases, and that borrowers wou be willing to pay more for the purpose of getting mon when it was absolutely required. Several members wer favorable to striking out the clause entirely. But the ma jority of the committee deemed it advisable to stipulate th amount that could be recoverable in cases where there w no agreement between the borrower and the bank, and whe the interest had not been deducted when the loan wa granted.

After this clause was disposed of a few changes wer made in the wording of various clauses in the act.

The bill was then reported for its third reading.

OMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on April 30th, 1913.

BANK	Deposits for April, 1913	Total Deposits	Withdrawals for April, 1913	Balance on 30th April, 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
nitoba :—				
Vinnipeg	13,539.00	677,535.71	21,453.27	656,082.44
tish Columbia :—				
ictoria	40,486.00	1,113,534.53	49,813.30	1,063,721.23
nce Edward Island :				
harlottetown	23,486.25	2,082,890.07	46,192.05	2,036,698.02
w Brunswick :				
lewcastle	2,375.00	295,245.49	3,171.69	292,073.80
t. John	80,742.70	5,876,408.45	109,584.94	5,766,823.51
va Scotia :—				
cadia Mines	165.00	33,423.80	*33,423.00	.....
mherst	6,416.00	396,479.63	9,700.70	386,778.93
richat	1,152.12	128,419.62	5,299.99	123,119.63
Barrington	430.00	150,472.57	1,673.44	148,799.13
uysboro'	501.00	124,414.38	891.97	123,522.41
lalifax	35,656.61	2,493,558.81	42,421.50	2,451,137.31
entville	3,224.00	264,797.68	8,094.47	256,703.21
unenberg	3,296.00	435,253.10	8,029.61	427,223.49
ictou	....	....	....	....
ort Hood	405.00	111,874.85	1,163.00	110,711.85
helburne	1,973.00	221,161.57	2,889.93	218,271.64
herbrooke	383.00	91,955.58	2,595.58	89,360.00
Vallace	900.00	129,405.80	1,364.45	128,041.35
Totals:	215,135.68	14,626,831.64	347,763.69	14,279,067.95

5,629.46 of this amount transferred to Post Office Savings Bank, 26th April, 1913.

POST OFFICE SAVINGS BANK ACCOUNT

(MARCH, 1913).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 28th Feb., 1913	41,751,241.78	Withdrawals during the month	1,279,593.34
Deposits in the Post Office Savings Bank during month	1,051,734.85		
Transfers from Dominion Government Savings Bank during month :—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	36,722.07		
Interest accrued on Depositors accounts and made principal on 31st March, 1912	1,150,564.00		
Interest allowed to Depositors on accounts during month	18,272.47	Balance at the credit of Depositors' accounts on 31st Mar., 1913	42,728,941.83
	44,008,535.17		44,008,535.17

Vheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended May 2, 1913.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
. 1 Hard	22,456		22,456
. 1 Northern	1,067,148	548,736	1,615,884
. 2 "	3,004,403	729,723	3,734,126
. 3 "	2,210,105	1,014,085	3,224,190
. 4 Wheat	379,308	236,310	615,618
. 5 "		5,258	5,258
. 6 "		11,860	11,860
her	3,871,772	301,757	4,173,529
Totals, Wheat	10,555,192	2,847,729	13,402,921

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra		32,963	32,963
No. 3, C.W.	935,949	545,599	1,481,548
No. 4, "	517,263	146,263	663,526
Feed	184,820		184,820
Rejected	136,459	10,040	146,499
Other	169,974	95,888	265,862
Totals, Barley	1,944,465	830,753	2,775,218

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
. 1, C.W	38,538	2,007	40,545
. 2 "	2,450,283	773,945	3,224,228
. 3 "	574,114	150,088	724,202
tra No. 1 Feed	632,206	326,194	958,400
. 1 Feed		101,991	101,991
. 2 Feed		28,463	28,463
her	2,441,249	722,613	3,163,862
Totals, Oats	6,136,190	2,105,501	8,241,691

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	2,024,131	591,949	2,616,080
No. 2, C.W	822,188		822,188
No. 3, C.W.	149,645		149,645
Other	22,046	54,418	76,464
Totals, Flax	3,018,010	646,367	3,664,377
Total quantity in Store	21,653,857	6,430,350	28,084,207

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands: uth-oriz'd	Capital in thousands: Iss'd	Par Value	MINES	Dividend	Price May 14 1913	Sales week end'd My 14	Price May 20 1913	Sales week end'd My 20
$	$	$						
3,000	3,000	5	Hollinger	15		.....	17¼	
			Miscellaneous					
5,000	3,500	100	Ames Holden McCready Co.		2 19½	2081	19 18½	10
5,000	2,500	100	" " pref.	7	79¼ 79	522	79 78	81
1,500	1,000	100	" " bonds	6		500		
3,000	3,000	100	Asbestos Corp. of Canada		10	..	10	
4,000	4,000	100	" " pref	6	21	...	21	
5,000	3,000	500	" " bonds	5	73	.	73	
1,250	750	100	Beld. Paul & Corti. Silk Co.		25	4	25 ...	..
1,250	850	100	" " pref.	7				.
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.			. .	.	
1,000	500	500	" " bonds	6	.	..		
1,500	1,500	100	Can. Felt com		22	.	22	....
500	500	100	" pref.	7	...			10
6,000	6,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5	65 58	1000	62 58	500
5,000	12,244	100	Can. Coal & Coke com.				.	
	6,506	100	" bonds	6		..	.	
4500	4,347	100	Can. Venezuelan Ore	.		.	35	500
500	.	100	" " pref.		.		. .	
1,000	1,000	1000	" " bonds					
0,000	6,440	100	Dominion Bridge Co'y.	8	125 119	85		.
2,000	1,000	100	Hillcrest Collieries		.	..		.
1,000	705	100	" " pref.	7	.	.....		.

Capital in thousands: Authoriz'd	Capital in thousands: Iss'd	Par Value	Miscellaneous—contin'd	Dividend	Price May 14 1913	Sales Week ended My 14	Price May 20 1913	Sales Week ended My 20
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd.				..	.
3,000	2,000	100	" " pref.	7				
15,000	12,600	100	Mexico Northern Power		15	330	14¼ 14	592
10,000	10,000	100	" " bonds	5	60		5 49½	2000
40,000	25,000	100	Mexico North Western Rly.					.
5,000	4,121	100	" " bonds	5				...
1,000	1,000	100	Mex. Mahogany & Rub. Corp.				47	...
600	470	100	" " bonds	6				..
20,002	20,002	100	Mont. Tramway Power Co		35¾ 35½	60	31½ 33½	1465
2,000	2,000	100	National Brick com.	6	64 63½	15	62¾ 62½	222
3,000	1,500	100	" " bonds	5	81 80	6700	81 80	3500
6,000	6,000	100	Nova Scotia Steel Bonds	5				....
3,000	1,500	100	Ontario Pulp Co'y.				.	....
2,500	1,500	100	" " bonds	6				..
1,750	1,750	100	Peter Lyall Construction Co.					.
1,500	1,300	500	" " pref.					..
1,250	1,250	1000	" " bonds		90			6500
5,000	5,000	100	Price Bros		...		.	..
6,000	4,866		" bonds	5				..
5,000	3,000	100	Prince Rup't Hydro Elec. Co					...
3,000	2,500	500	" " bonds	5				...
1,500	1,048	100	Sherbrooke Rly. & Power Co					....
1,500	1,048	500	" " bonds	5				....
1,000	750	100	Toronto Paper Co.			.	40	....
500	500		" " bonds	5	98	2000		....
5,000	3,000	100	Western Can. Power		64 60	20	61½ 60½	80
5,000	5,000	100	Wayag'm'k Pulp & Paper Co		33 31	58	30½ 30½	351
5,000	3,000	100	" " bonds	6	78 77	5700	..	2000

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	May 16 1913 Bd.	Ask.
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works.		
5,000	100	Dominion Trust Co.	112	120
5,000	100	Gt. West Perm. (A)	129½	
3,000	1	Intern'l. Coal & C.	36	[illegible]
200	10	Vancouver Devel	10¾	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2¾
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		34
1,000	25	Portland Canal	13½	12⅝
100	1	Stewart M.& D. Co.		30
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	3	3½
10,000	100	B.C. Perm. Loan A.		
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby		67
6,000	100	Northern Crown Bk.	91	99
2,000	100	National Finance		118
1,000	100	Pacific Coast Fire		[illegible]
100	100	Pacific Investment		100
250	50	Pacific Loan Co.	28	
2,000	100	Prudential Inv. Co.		137
7,500	100	Can. Cons'd, M.&S.		80
		S.A. Scrip		
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	¾	⅞
300	1	B.C. Refining Co.	47	55
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch	36	
3,500		Can. Pac. Oil of B.C.	2½	5
500	.50	Can. N.W. Oil	2⅛	2½
500	1	Coronation Gold	83	90
500	.50	Glacier Creek	2½	3
300	1	Grand Trunk L'nds	3½	6
		Hudson Bay Fire		103
		Hudson Bay Mort.		
250	1	Kootenay Gold	11	12½
2,500	1	Lucky Jim Zinc	7	8
		McGillivary Coal	14	17
1,500	100	Nicola Valley C.&C.		20
1,750	1	Rambler Carriboo		69
3,000	1	Royal Collieries		2
		Snowstorm	32	36
2,000	1	Standard Lead	125	140
20	5	Stewart Land		550
1,500	1	Red Cliff Min. Co.		5½
		West'n Union Fire		79
		White Is. Sulphur		250
		World Building		13

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Price May 19 1913	
$ 500	50	Can. Fire	157	
2,008	100	Canada Landed		
200,235	100	C.P.R		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 55% pd	300	310
2,398	100	G West P. L. & S.	130	132
804	100	Home In. & Sav'g.	135	
2,500	100	North Crown	92	96
	100	N.C.Mr.Co. 25% pd.	120	140
		Nort.Mort. 30% pd.	105	110
	50	Northern Trust	133	
3,000		O'd'tal Fire 40% pd		108
1,500		S. African Scrip		1275
	50	Standard Trusts		
		Stand. Trts' New		
5,000		Union Bank		148
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		175
6,000	100	Wpg. Pa't & Gl's pf.		112

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Capital and Rest in thousands Sub-scribed			Par Value		Dividend	TORONTO Price May 22 1912		Price May 15 1913		Price May 22 1913		Sales Week ended My 22	MONTREAL Price May 22 1912		Price May 15 1913		Price May 22 1913		Sales Week ended My 22
Sub-scribed	Paid-up	Rest		BANKS		Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8														
15,000	15,000	12,500	50	Commerce (4)	10	224		213½	213¼	211½		53	222¾		213½	213	211½	211	46
5,383	5,314	6,314	100	Dominion	12†2		230½	219			219	53							
3,000	3,000	3,500	100	Hamilton (7)	12		200					4							
3,856	3,500	3,000	100	Hochelaga	9									163¾	160¼	160½	157	155	3
2,000	1,937	450	100	Home Bank (u) (6)	7														
6,910	6,788	7,000	100	Imperial	12	232	230	217		216		14							
6,758	6,758	6,419	100	Merchants Bank	10	198½	194		190		190	15	193½		194	193	191	190	33
1,000	1,000	1,250	100	Metropolitan Bank	10	201		200		200									
4,000	4,000	4,700	100	Molsons	11		205							206	200	197½	200	197	5
16,000	16,000	16,000	100	Montreal	10†2		248	235		235			256	251		230	233	230½	20
2,000	2,000	1,550	100	Nationale	8								134	133¾	138	134	138	134	
2,862	2,755	300	100	Northern Crown (u)	6														
6,000	5,948	10,817	100	Nova Scotia (1)	14				261		261		275½	275	262	260	261½	260	97
3,950	3,932	4,4[illegible]2	100	Ottawa	12	210	207		210		207	5							
1,000	1,000	575	100	Provincial Bank (u)	6														
2,720	2,676	1,250	100	Quebec (5)	7									158	126	123	124½	123½	
11,560	11,560	12,560	100	Royal Bank	12		233½	222	219	221			232	231¾	220		221	220	23
2,473	2,470	3,170	50	Standard	13		233				219	71							
1,203	1,117	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11		206¼		205¾		205¾		209¼	208					
5,000	5,000	3,300	100	Union Bank	8	166		148					165	164	146½	145	145½		100
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd.	10		208		218		218								
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10	200		190		190									
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	198		192	191	191½	191	711							
2,410	1,205	910	100	Can. Ld. & N. Invt	9	161	159		163	163		15							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		197		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	78			85		85½								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4†4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7		135		135		135	5							
4,100	2,100	2,100	50	Huron & Erie L. & S.	11†1		205½	219		219									
				Huron & Erie 20% pd.			194		209		209								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		140	136		136		4							
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		121		120	123									
600	600	630	25	Mont. Loan & Mtge.	9								175	160	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		164		167		167								
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		133	150	143¾	150	143¾								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7				107		107								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			96	95¾	94½	94½	3692			96½	96	94⅝	94½	171
				Can. Interlake....com.				64		64									
				" " ....pref.				95		95	93	23							
180000	180000		100	Can. Pacific Railway	10	263	262	236¾	236¼	237¾	237¼	105	263	262⅝	236⅝	236¾	237⅝	237½	
				C.P.R. New								100					233	231	
12,500	12,500		100	Detroit United Rly.	6		68½		74½				67	66½	74½	74⅜	73	72½	49
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	78½	78		68½	69		58							
1,500	1,400	195	100	Halifax Electric	8									150					
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
6,488	6,488		100	Illinois Traction..pref.	6		92						95		90		90½	90	
20,000	20,000	2,600	100	Mex. Tram	7														
25,000	25,600			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7	141							141½		133	131	133	131	
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10														
2,000			100	Montreal Tram...com.															
16,000			100	Montreal Tram. deb.															
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation	8														
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5										73	69	73	69	
3,000				Porto Rico Rly.		83		65		65					63½		63½		
9,999	9,999		100	Quebec R. L. H. & P.		50								31	16½		17	15	
3,132	3,132	350	100	Rich. & Ont.	8	123			112	111	110⅞	20	122¼	122	113	112⅞	111	110½	5
860	860	267	100	St. Lawr. & C. Nav.	8	103	100	123		119		40							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,312	100	Toronto Rly.	8	138	137½		143¾	145¾	145	28	138	137	145	143	145½	145⅜	5
3,000	2,826		100	Tri. City R. & L...pref.	6														
20,100	20,100	1,900	100	Twin City Rly....com.	6	107		104½	104		104½	420	108	107	105	104	105	104	
860	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12		215	205		203	[illegible]	71	220						
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8		150		145½	146½	146	105	154	151	145	145	146	145½	
				Calgary Power											57	54	55½	54	
4,384	4,384	3,220	50	Consumers Gas	10		192		178	182	180	22							
1,000	1,000		50	Dom Telegr	6	110½		102		102									
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay...........com.	5	86½	84½	82½		82¾	81½	425			83		82½	81¾	
50,000	50,000		100	" ....pref.	4	69½			68	68		37				67½	70	67	
13,585	13,585		100	Mex. L. & P. Co.	4	89		75					90	88			71½	70½	
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg	8										144	141	147	144	
17,000	17,000	4,962	100	Mont. L. H. & P.	9	203					222		207⅞	207⅝	222	221½	222¼	222	
1,984	1,984		100	Ottawa, L. & P.	7†1								158	157	180½	179	186¼	186	
9,000	9,000		100	Shaw. W. & P.	6								138	137	133½	131	133	132	
4,000	4,000	1 000	100	Tor Elec Light	8														
2,000	2,000		100	West Kootenay. com	7										92½	90	92½	90	
300	300		100	" " ... pref.	4										105		105		

TORONTO AND WESTERN CANADA

ital in sands Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price May 22 1912 Ask	Bd.	Price May 15 1913 Ask	Bd.	Price May 22 1913 Ask	Bd.	Sales Week ended My 22	MONTREAL Price May 22 1912 Ask	Bd.	Price May 15 1913 Ask	Bd.	Price May 22 1913 Ask	Bd.	Sales Week ended My 22
635	100	B.C. Packers (A).pref.			102					5							
.....	100	B. C. Packers .....com.			94	141	139½		138	35		93	143				10
750		Burt, F. N. ....com.	6	117	116	94											
1,877	....	" " ... ...pref.	7		119	96½			96	46							
......	..	Canada Bread				26	24½	26	24½								
3,500	100	Can. Car	4								71⅝	74½	80				
5,000	100	" " ....pref.	7	113								107	113				
13,500	100	Canada Cement			29¾	29¾	29	30		25	29½	29	29¾	29½	29⅝	29½	1218
10,500	100	Can. Cement.......pref	7		89		89¾			35	90	89½	90⅞	90¼	90½	89¾	269
2,715	100	Can. Cotton									29	26	41	40	42	40	310
3,575	100	" " ..pref.	6								74½	73	79¾	79¼	80½	79¾	237
2,805	100	Can. Con. Rubber	4									86	85	83	85	83	
1,980	100	" " ......pref.	7											96¾		96¾	
1,733	100	Can. Converters	4								45		47	44½	46	43½	2
9,911	100	Can. Gen. Electric	7†1	113		114		113¾		35							
2,000	100	Can. Loco........com.			42	57	55	55		82			59	54	53½	53	52
1,500	100	" " ...... pref.	7		94½	91½				20			93	91	91½	91	
6,534	100	Can. Machinery				61		61									
666	10	Can. Salt	8		110	115		115									
700	100	City Dairy........com.	4	56			101½		101¼	70							
450	100	" ....pref.	7	102½		100		100	99¾	24							
6,212	100	Crow's Nest Pass		80		62											
.....	..	Dia. Flint Glass	7									55					
.....	....	Dom. Bridge													120	116	
2,148	100	Dominion Canners	6	65¾		77½		74		40	64½	64¼		75	71½	72	305
2,170	100	" " pref.	7	100		100½		100		17			101		100		
5,000	100	Dom. I. & S. Co...pref.	7								106	105⅝	100	98½	100	98	77
3,000	100	Dom. Coal Co. ...pref.	7														10
400	..	Dom. Park	6								111⅞	110					
5,277	100	Dom. Steel Corp'n	4	67	66½	50	49½		47¾		67	66¾	49½	49⅜	48	47⅞	1616
5,000	100	Dom. Textile......com.	6								69⅛	68¾	86	85⅞	86	85½	395
1,864	100	" " ......pref.	7								103	100				101	86
1,500	100	E.-Can. P. & P.									33						
2,894	100	Elec. Dev. of Ont. pref.	6		79		84½										
50	100	Goodwins ....com.											38	36	38	36	
50	100	Goodwins ....pref.	7										79½	77½	79¼	77½	
50	100	Gould Mfg. Co.									125	115	110		110		
50	100	" " " ....pref.											102		102		
....	...	Hillcrest Collieries											42	40	48	47¾	861
..	....	" " pref.											85	83	86	84	
00	100	Interc. Coal	7											4		4	
19	100	" " ......pref.	7											7		7	
,100	100	Lake of Woods Mill	8	144	142			135				140	135	130	135	133	
,500	100	" " pref.	7	122										116		116	
....	100	Lake Superior															
,705	100	Laurentide Paper	8								173	170	220	216	218	214	25
894	....	" " pref.	7														
..	100	MacDonald Co.					54	54⅞	54	350			54	53	54	53⅝	111
,500	100	Maple Leaf Milling		66	65	56		56									
,600	100	" " " pref.	7	103	102¼	97	95	97	96½	351							
275	100	Monarch.........com.				76		76									
750	100	" ....pref.	7			92		91¼	91	23							
000	100	Montreal Cottons Ltd.	4								50	49⅞	64	61	61⅜	61	102
000	100	" pref.	7								107	105¼		102½	103	102	45
000	100	N. S. Steel & Coal	6	94½							96	95⅞	83	82	82¼	82	112
030	100	" " pref.	8														
500	100	Ogilvie Flour	8		126						131½	130	125	121½	123	121	125
000	100	" " ....pref.	7								119				117	114	100
650	100	Pacific Burt.		49	48½		32	35	32¼	10							
350	100	" " ......pref.	7		93	88		87		21							
600	100	Paton Mfg.	6								75	52½					
150	100	Penman..........com.	4	56¾	56	55	54				57½	56½	55	54	56	54	25
075	100	" ....pref.	6	86½		84	82	84									
000	100	Price Bros.															5
..	....	Riordan P. & P. pref											93½		93½		
500	100	Wm. A. Rogers...com.	12	178		163		163									
000	100	" " ....pref.	7		112	112		112		5							
00	100	Russell M.C.			113½	42		42		60							
00	100	" " ....pre			116	84		84		21							
00	100	Sawyer-Massey		38	38	39		39					40	35	40		
00	100	" " pref.	7		91¾	93		93		17			93	90	92		
00	100	Sherwin Williams									42	41½	59				5
00	100	" " pref.	7											100¾	101	99½	170
50	100	Shredded Wheat	5		80½												
50	100	" " ..pref.	6														
..	100	Smart Woods										117			70		
	100	" " ....pref.									110	107	95		95		
00	100	Spanish River ...com.		62½	62⅔	61¼	60½	59¼		10	62½	62¼	64	60⅛	59	58¾	90
00	100	" " pref.	7	95¾	95		93¼			15	95¼	95	93½		93¼	92	151
00	100	Steel of Can... ...com.		33¼	33½	24	23½	24		176	33¼	32¾			23½	22	85
96	100	" " pref	7		89	88	87½	87¼		268			88	85	88	86	
00	100	Tooke Bros. ......com.						51			40	40		52½			
0	100	" " ....pref.	7							5			89½	89	89		120
.	...	Toronto Paper	5				99¾	102½	99¾								
.	...	Tucketts Tobacco				53		53					53⅛	52¾	51⅞	50	130
		" " pref.											96¼		96	95	52
0	100	West Can. F.M.	8														
0	100	Windsor Hotel	5														
		Mining															
	5	Coniagas	‡6†1	720	625			795		280							
	1	Crown Reserve	66	315	310	383	380	380		525	314	312	385	383	380	376	4560
	5	Hollinger				1770	1730	1795	1770	385							
	5	La Rose	10	365	355	244	241	245	243	380							
	5	Nipissing ‡	5†2½	800	785		890		890	320							
	1	Trethewey	**	58	56				33	100							
	1	Int. Coal & Coke	6										40	30			
		BONDS															
	800 1000	Bell Tel.	5								103	102½	101	100	100	99	5500
	800 1000	Black Lake	6	20	19							18					
	....	Calgary Power											92				
	....	Canada Bread				89		89	88¾								
	....	Can. Car. Fdy.									106¾		103½		104	102	
	....	Can. Cement	6								100¼	100	99		99	98½	3000
	...	Can. Col. Cotton										99					
	†	Can. Con. Rubber	6								97	96⅞	98	95	98	95	3000
	†	Can. Cottons	5								85¾	85½	82	81			
	1000	Can. Conv.	6								88				88	84	
	.. ..	Can. Consol. Felt	6														
	£100	Can. Loco.	6			98¾		99		500	98		99				
	.. .	C. N. R. W. R.			90												
	....	Com'l Cable	4														
	800 1000	Dominion Canners	6			100					103	102	103		100		
	500	Dom. Coal	5								99½	99	99	98	99½	99	7000
	1000	Dom. Cotton	6									102½	102½	101	103	101	500

STOCKS & BONDS—Continued

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price May 22 1912 Ask	Bd.	Price May 15 1913 Ask	Bd.	Price May 22 1913 Ask	Bd.	Sales Week ended My 22	MONTREAL Price May 22 1912 Ask	Bd.	Price May 15 1913 Ask	Bd.	Price May 22 1913 Ask	Bd.	Sales Week ended My 22
3,000	1000	Dom. Iron & Steel	5								95	94¾	92¼	91½	91¼	91	8000
758	100	Dom. Textile a	6									97	101	100		100	
1,162	100	" b	6										103	100		100	
1,000	100	" c	6									97	102	100		100	
450	100	" d	6								96		102	100		100	5000
1,500	100 500	E. Canada P. & P.	6														
0,000	500	Elec. Dev. of Ont.	5	95	94½	91		90¼	90	3500							
600	1000	Halifax Elect.	5										101				
7,823	1000	Havana Elect.	5														
......	....	Hillcrest Collieries													95	90	
1,968	800 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6										101¼	100	101	100¼	3000
900	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6		108							112	106		106	101	
6,000	100	Mex. Elec. Light	5		83							83					
10,000	500	Mex. L. & P.	5		90½	89½		89½			91				88½		
11,500	100	Mont. L. H. & P.	4½								99¼	99	98	97	98	97	
500	100	Mont. St. Ry.	4½										101	100			
.....	....	Montreal Tram											99½		99½	99	35000
.....	...	Mont. Wareh'n	5														

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price May 22 1912 Ask	Bd.	Price May 15 1913 Ask	Bd.	Price May 22 1913 Ask	Bd.	Sales Week ended My 22	MONTREAL Price May 22 1912 Ask	Bd.	Price May 15 1913 Ask	Bd	Price May 22 1913 Ask	Bd.	Sales Week ended My 22
1,000	1000	Ogilvie Milling	6								113		106	100	106	104	1000
750	1000	Ogilvie Milling B	6										106	100			
3,500	....	Ontario Loan	4		101⅞												
2,000	†	Penmans	....	91		94¼		94⅛			91	90¾	92				
3,000	....	Porto Rico	5		93						99	95	91				
1,000	1000	Price Bros. Ltd.	5										86	85	86	85	
....	....	Quebec Rly. L. H. & P.	4	80								72½	56⅛		56	55	
2,500	100	Rio. de Janeiro	5	103¼		100		100									
£5,600		Rio. 2nd Mtg.	5														
....	...	Riordan Pulp & Paper															
6,000	500	Sao Paulo	5		100⅜												
2,450	†	Sherwin Williams									100¼		98½		99	98	1000
2,066	..	Spanish River	6	100		97½		97½			97		97	96¾			
600 800	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½							100¼		98				
....	....	Tor. York Rad'l	5														
4,000	...	West Can. Power	5												86½	86	1000
600	1000	West India Elect.	5									85					
....	....	West Kootenay	6											100			
600	100	Windsor Hotel	4½										98¾		98¾		
1,000	100	Winnipeg Elect. Rly.									105½		102	100	102	100	

Notes in connection with these Tables appear on Page 920

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues		Price May 8	
DOMINION			
Canada, 1913	4	100	101
Ditto, 1909-34	3½	93	*95
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3¾	98	100
PROVINCIAL—			
Alberta, 1938	4	95	97
Ditto, 1922	4	94	*95
British Columbia, 1917	4½	101	103
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	95	*97
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	93	95
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario 1946	3½	88	90
Ditto, 1947	4	94	96
Quebec, 1919	4½	100	102
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	79	81
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	95	97
Ditto 1951 stock	4	94	96
MUNICIPAL—Burnaby, 1950	4½	85	87
Calgary, 1930-40	4½	93	95
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	105
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	95	97
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	91	93
Maisonneuve, 1949	4½	92	*94
Moncton, 1925	4	93	*95
Montreal, permanent db. st'k	3	70	72
Ditto, 1932	4	94	96
Ditto, 1933	3½	85	*87
Ditto, 1942	3½	85	87
Ditto, 1948-50	4	94	96
Ditto (St., Louis)	4½	102	104
Ditto, 1951	4½	101	103
Moose Jaw, 1956	4½	92	*94
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	94	96
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	93	96
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
St. Catherine's, 1926	4	....	
St. John, N.B., 1934	4	91	93
Ditto, 1946-61	4	88	*91
Saskatoon 1938	5	101	103
Ditto, 1940	4½	92	*94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	93	*95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	102	104
Ditto 1922-28	4	93	*95
Ditto, 1913-21	4	96	98
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Ditto, 1948	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	92	*94
Winnipeg, 1914	4	99	*101
Ditto, 1913-36	4	94	*97
Ditto, 1940	4	94	96
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	102	104

Railroads	Price May 8	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Algoma Central 5% bonds	100	102
Algoma Cen. Term'ls. 5% bds.	96	98
Algoma Eastern 5% Bonds.	93	95
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	139	141
Buffalo & L. Huron, 1st mor. 5½% bds.	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	12	12½
Calgary & Edmonton, 4% deb. stock	95	97
Can. Atlantic, 4% bonds	89	91
C. N., 4% (Man.) guar. bonds	92	94
Do., 4% (On.D.) 1st m. b'ds	92	94
Do., 4% deb. st'k	87	89
Do., 3% (Dom.) guar. stock	75	77
Do., 4% Land Grant bonds	97	99
Do., Alberta, 4% deb. stock	93	95
Do., Sask., 4% db. stock	93	95
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	94	*96
Ditto 4% 1st mor. stock	92	94
Ditto Alberta 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	84	86
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	84	87
Do., 4% 1st mort. bonds	84	86
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	99½	100½
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	96	98
Ditto, shares $100	248¾	249¼
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	88	90
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	76	78
Do., 4% m. b'ds. A.	88	90
Do., 4% 1 m. b'ds (L. Sup. br.)	89	91
Do., 4% deb. stock	84	86
Do., 4% b'ds (B. Mountain)	88	*90
G.T.P., Branch Lines, 4% bonds	88	90
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	116	118
Do., 4% deb. stock	91	93
Do., Gt. West. 5% deb. st'k	114	116
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	84½	85
Do., 5% 1st pref. stock	104½	105½
Do., 5% 2nd pref. stock	99½	100½
Do., 4% 3rd pref. stock	61⅝	61⅞
Do., ord. stock	28¼	28½
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	94	96
Ditto, 2nd mort. 4% bonds	93	95
Ditto, 7% pref., $100	145	150
Ditto, common, $100	135	138
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds.	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	96	98
Ont. & Que., 5% deb. stock	121	123
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	89	91
Q. & L. St. J., 4% deb. stk	85	87
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	109	111
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	97	*99
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price May 8	
Toronto, Grey & Bruce, 4% bds	95	97
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	88	90
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£21¾	22¾
Land Companies		
Alberta Land, 5% stock	88	90
Brit. American Land, A, £1.	10	11
Brit. Col. Fruit Lands, £1	¾	1
Ditto, 6% deb. stock.	90	93
Calgary & Edmonton Ld., 1s.	⅞	1
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Wheat, £1	⅝	¾
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	12¾	12½
Ditto, 5% pref. £5	5⅞	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	85	*88
Ditto, 4¼% deb. stock	93	95
Land Corp. of Canada, £1	2⅞	3¼
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	84½	86½
N. Sask, Land 6% Bonds.	89	*91
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	¾	1
Ditto, 5% deb. stock	96	98
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	⅞	1
Ditto, 5% deb. stock	92	94
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6¼
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10.	11½	11¾
Ditto, ditto, £2 paid	2⅛	2⅝
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	87	90
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅝
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	2¾	2⅞
Cobalt Town Site Silver, £1.	3⅜	3⅝
Hollinger, $5	3¾	4
Kerr Lake, $5	⅝	⅞
La Rose	⅝	⅞
Le Roi No. 2, £5	⅛	¼
North Ont. Exploration, £1	¼	⅜
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	88	90
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	86	*88
Bell Telephone 5% Bonds	103	105
B. Col. Electric Ry., 4½% debs	100	103
Do, 4½% perp. cons. deb. stk.	94½	96½
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	114	117
Ditto, def. ord. stock	131	*134
Ditto, 5% pref. stock	103	106
Brit. Col. Telephone 6% pref.	108	112
Ditto, 4½% deb. stock	95½	*97½
Calgary Power $100	52	58
Ditto, 5% bonds.	93	95

Miscellaneous—(Cont'd)	Price May 8	
Canada Cement, ord $100	30	32
Ditto, 7% pref. $100	92	*94
Ditto, 6% 1st mort. bonds	101½	103½
Canada Iron, 6% debs	91	95
Canada Car & Foundry $100	78	*81
Ditto, 7% pref. stock	114½	116½
Ditto, 6% debs	111	113
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	83½	85½
Can. Gen. Electric ord., $100	115	119
Ditto, 7% pref. stock	120	125
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	60	65
Can. Pacific Lumber 6% bds.	80	83
Can. Steel F'nd's 6% 1st mor	106	108
Can. W. L'mb'r, 5% Deb. stock	87	89
Can. W. Nat. Gas, 5% db. stk.	80½	82½
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	105	107
Col. Rr. Lumber 5% deb. Sk	86½	88½
Col. Valley Orchards 6% dbs.	90	93
Dom. Iron & Steel, 5% con. b'ds	97½	99½
Dominion Sawmills, 6% debs	....	
Dom. Steel	51	53
Ditto, 6% pref. $100	93	95
Elec. Develop. of Ont., 5% debs	95	97
Imp'l Tob. of Can., 6% pref. £1	1½	1¾
Kaministiquia Power $100	129	*134
" " 5% gold bd's	100	102
Lake Superior. com. $100	28	30
Ditto, 5% gold bonds	96	98
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	91½	93½
Mond Nickel, 7% pref., £5	6¾	7
Ditto, ord., £1	3¼	3½
Ditto, 5% deb. stock	102	*104
Monterey Rly., Power 5% 1st mort. stock	82	85
Montreal Cotton, 5% debs	94½	*96½
Mont. Lt., Heat & Power, $100	229	*234
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	*100
Montreal Tram's, 5% gd. bds.	103	105
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	15	*25
Nova Scotia Steel, 5% bonds.	92	94
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	124	129
Penmans, 5% gold bonds	90½	*92½
Price Bros., 5% 1st Mort. bds.	84½	*86½
Pryce Jones, 6% pref. £1	⅞	1⅛
Ditto, 6% 1st mort. bonds	91	*96
Rich. & Ont. Nav. 5% debs	95	97
Roy. Elec. of Mont., 4½% d'bs.	100	102
Shaw. Water & Power, $100	137½	142½
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	101½	103½
Simpson (Robt.) 6% pfd. stk.	86½	88½
" " 5% bonds	94	96
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	98	100
Ditto, 6% gold bonds.	100	102
Standard Chemical of Canada 7% pref. stock	96	98
Ditto, 5% deb. stock	97	99
Steel of Can. 7% pref. stk	86	90
Ditto, 6% bonds.	100	103
Toronto Power, 4½% deb. stk	99	101
Ditto, 4½% Con. Deb. Stk	98½	100½
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	89½	91½
Vanc'r. Power 4¼% deb. st'k	94½	96½
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds	106	108
W. Can. Flour Mills, 6% bds	99	102
Western Can. Power 5% bds.	91½	93½
W. Dom. Collieries, 6% debs	72	76
Win'p'g Elec. 4½% d'b. stk.	99	102
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951.	85	87
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935.	100	102
Ditto, 4% cons. stock, 1936.	99	101
Ditto, 3% bonds, 1947	76	78
Ditto, 3½% ins. stock 1945.	91	93
Ditto, 3½% stock, 1950	91	93
Do., 3½% ins. stk., 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	100	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
	$	cts.
LIABILITIES—		
Payable in Canada	2,768,509	18
Payable in England	258,675,819	47
Bank Circul'n Redemp. Fund	5,254,136	21
Dominion Notes	112,187,464	65
Savings Banks	56,118,961	2[illegible]
Trust Funds	9,068,557	31
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,166,773	85
Debt	482,365,413	29
ASSETS—		
Investments—Sinking Funds	13,585,901	41
Other Investments	43,885,524	52
Province Accounts	2,296,332	77
Miscel. and Banking Accounts	125,009,559	26
Total Assets	184,777,317	96
Total Net Debt to 31st March	297,588,095	33
Total Net Debt to 28th Feb.	304,127,825	13
Decrease of Debt.	6,539,729	80

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar. 1913	
	$	cts.
REVENUE—		
Customs	112,533,528	46
Excise	21,276,863	12
Post Office	11,421,152	28
Public Works, Railways & Canals	13,562,650	48
Miscellaneous	6,733,942	81
Total	165,528,137	15
EXPENDITURE	95,625,013	70
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	23,822,948	96
Railway Subsidies	4,935,507	35
Total	28,758,456	21

UNREVISED STATEMENT of INLAND REVENUE (Mar., 1913)

SOURCE OF REVENUE	Amounts	
	$	cts.
EXCISE—		
Spirits	734,766	23
Malt Liquor	12,313	[illegible]
Malt	145,0[illegible]	[illegible]
Tobacco	611,[illegible]33	[illegible]
Cigars	18,3[illegible]	[illegible]
Manufactures in Bond	4,913	[illegible]
Acetic Acid	953	[illegible]
Seizures	300	[illegible]
Other Receipts	8,845	[illegible]
Total Excise Revenue	1,561,902	[illegible]
Methylated Spirits	14,555	[illegible]
Ferries	25	[illegible]
Inspection of Weights and Measures	10,883	[illegible]
Gas Inspection	10,[illegible]	[illegible]
Electric Light Inspection	11,76[illegible]	[illegible]
Law Stamps	738	[illegible]
Other Revenues	1,498	[illegible]
Grand Total Revenue	1,615,[illegible]	[illegible]

TRADE OF CANADA BY COUNTRIES

Countries	Month of January				Ten Months ending January			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
ited Kingdom	9,525,513	7,534,292	11,246,232	7,394,997	94,572,291	134,287,483	112 820,524	158,998,323
stralia	11,407	425,815	61 083	214,037	342,467	3,360,894	362,595	3,383,390
rmuda	....	51,305	24.786	27,286	7,509	373.489	34,707	333,527
itish Africa:—								
East	....	..	....	9,188	240,271	12,739	1,749	42,912
South	2,350	264,382	33,519	359,562	131,278	2,112,360	216 058	2,750,869
West	....	8,294	....	5,308	....	37,738	135	68,506
itish East Indies	449,082	25,908	576,076	60,387	3,918.163	231,918	5,759,589	355,504
" Guiana	413,105	42.981	516,067	25.127	3,741,679	441,262	2,748,161	463,343
" Honduras	314	1,288	41,234	1,142	114	7,578	168,165	9,784
" West Indies	102,072	353,734	58,880	243,236	5,231,935	3,126,409	5,803,769	3,158,297
i (other Oceania)	66,551	17,872	128,253	1,719	107,104	99,647	198,385	109,383
raltar	....	550	....	....	176	13.900	134	24,395
ng Kong	72,419	142,855	79,172	73,530	593,795	517,031	633,619	266,379
lta	82	....	404	10,257	3,542	22.193	2,125	32,024
wfoundland	131,790	301,549	89,336	277,265	1,683,579	4,021,173	1,960,836	4,183,683
w Zealand	206,203	266,192	374,021	131,753	804,966	1,103,532	2,315,717	1,279,072
her British Colonies	2 336	....	1,624	78	10,573	65	27 818	2,437
Totals, British Empire	11,007,054	9,437.417	13,230,687	8,834,872	111.389,445	149,772.711	132,984,086	175,461,828
Foreign Countries.								
gentine Republic	142,608	362,864	384 171	107,913	1,901,291	2,731,135	2,651,113	2,127,764
stria-Hungary	117,386	492	173,917	47,524	1,335,216	21,555	1,355,865	107,980
ores and Madeira Is.	....	10,770	46	....	488	17,191	1,189	39,690
lgium	156,823	162,323	219,397	347,485	3,110,255	2,860,690	3,411,204	3,985,186
azil	85,890	120,179	111,666	147,214	848,898	645,372	1,027,490	783,589
ntral American States	....	15,989	17.489	10,332	135,349	95,351	121,469	83,463
ina	60,603	23,422	89,575	43,093	519,309	268,001	653,883	674,090
ile	....	17,634	....	4,490	282,033	126 368	625,021	105,113
ba	52,855	206,570	95,405	96,235	776,268	1,718,498	1,941,965	1,202,928
nmark	10,139	34,302	8,562	87,819	37,625	481 137	100,336	663,519
n. W. Indies	....	907	....	675	76,579	9,439	240,687	7,422
tch E. Indies	45,154	....	8,814	....	1,054,573	3,847	3,107,673	7,282
tch Guiana	....	2,887	....	3,264	4,473	45,187	32,666	34,814
uador	....	1,348	3,682	326	13,437	7,474	4,599	13,823
ypt	3,265	2,613	2,052	22,825	35,818	4,954	43,139	27,727
ance	983,183	232,376	1,012,679	93,527	9,630,897	1,845,883	12,793,579	1,956,058
ench Africa	....	18,002	516	6,220	....	167,976	5,429	26,187
ench West Indies	504	2,470	....	7,241	504	6,425	....	23,858
rmany	1,073,287	173,101	1,256,059	206,484	8,999,301	3,206,184	11,799,767	2,885,477
eece	37,695	....	10 849	....	524,277	1,240	511,529	65,658
waii	2,181	4,767	6,045	1,438	29,537	116,537	41,788	43,729
yti	....	2,257	....	3,146	28	22,246	....	19,685
lland	175,548	120,321	250,480	151,914	2,066,835	1,525,150	2,742,448	2,444,176
ly	109,220	11,743	135,577	29,739	953,826	202,454	1,386,805	549,456
pan	258,232	53,545	221,725	99,017	2,047.814	294,135	3,111,676	703,926
rea	....	3,562		....	70	21,085	....	13,863
xico	78,689	74,314	337,790	8,262	877,839	315,976	2,300.501	205,363
quelon and St. Pierre	88	14,005	177	9,636	11,331	128,037	3,882	147,627
rway	31,921	32,620	34,518	73,017	279,348	544,660	422,868	538,962
nama	....	14,095	....	13,308	....	172,679	....	164,839
ru	....	861	....	1,762	167,136	11,817	124,794	8,960
ilippine Islands	286	8,481	441	....	70,135	18,530	23,167	56,306
rto Rico	....	28,839	63	44,413	361	536,274	99	460,851
rtugal	24,537	484	20,567	2,258	219,183	68,140	306,686	48,243
rtugese Africa	....	8,091	....	3,130	....	41,470	....	66,258
umania	4	13,182	....	2,959	743	59,721	1,212	30,179
ssia	11,425	220,107	115,161	416,070	283,460	1,052,614	837,299	1,785,540
n Domingo	....	3,198	....	3,794	890,622	21.481	1,448,857	33,726
m	....	537	4,256	....	20,901	539	17,036	....
ain	76,769	34	87,622	197	1,156,941	75,938	1,143,420	20,983
eden	20,539	3,145	44,692	6.143	262,131	117,143	366,696	119,055
itzerland	373,674	2,274	464,678	638	2,659,844	16,905	3,525,023	10,766
rkey	19,823	10,517	45,813	533	423,504	20,662	502,951	38,432
ited States	26,821,313	10,044,710	34,863,897	11,565,757	291,235,029	96,382,064	361,960,204	131,693,222
Alaska	88	12,520	3,948	11,819	154,125	315,542	83,983	342,907
S. of Colombia	2,390	998	15,636	4,308	50,045	15,644	117,820	17.082
uguay	....	72,404	16,678	23,239	217,486	171,844	154,380	167,069
nezuela	5,464	2,050	22,212	6,771	95,542	17,612	163,076	50,496
her foreign countries	1,159	417	677	1,726	10,372	12,858	53.760	19,844
Totals, foreign countries	31,082,742	12,153,230	40,087,532	13,717,661	333,470,682	116,566,964	421,269,034	154,616,473
	42,089,796	21,590,647	53,318,219	22,552.533	444.860.127	266.339,675	554,253,120	330,078,301
Grand Totals	$63,680,443		$75,870,752		$711,199,802		$884,331,421	

uantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending May 2, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
rt William—C.P.R.	2,116,922	1,298,968	544,027	275,541	4,235,458
Consolidated	517,249	423,347	57,578	235,931	1,234,105
Empire Elevator Co.	1,172,414	727,457	286,819	293,493	2,480,183
Ogilvie Flour Mills Co	385,317	296,917	102,322	....	784,556
Western Terminals Elevator Co.	166.919	97,362	558	383,032	647,871
Black & Muirhead	....	....	....	....	....
G. T Pacific	2,089,546	1,579,428	269,375	905,766	4,844,115
Grain Growers' Grain Co.	744,198	286,011	183,810	....	1,214,019
rt Arthur – Port Arthur Elevator Co	3,116,365	1,359,598	445,382	737,784	5,659,129
D. Horn & Co.	246,262	67,102	54,594	186,463	554,421
nter storage afloat	....	....	....	....	....
Total terminal elevators	10,555,192	6,136,190	1,944,465	3,018,010	21,653,857
pot Harbor	59,773	192,710	86,991	174,650	514,127
dland—Aberdeen Elevator Co.	61,788	140,405	....	....	202,193
Midland Elevator Co.	....	....	236,059	191,398	427,457
fin, G.T.P.	1,391,760	96,185	....	79,752	1,567,697
rt McNicol	35,014	268,473	182,950	....	486,437
lingwood	....	10,746	....	....	10,746
aford	149,993	9,104			159,097
derich	291,850	253,833	24,132	14,649	584,464
int Edward	157,798	73,747	53,180	....	284,725
ngston – Montreal Transportation Co	....	....	90,000	....	90,000
Commercial Elevator Co.	13,014	15,426	3,372	....	31,812
rt Colborne	277,619	21,020		54,686	353,325
escott		....	....	....	....
ntreal—Harbour Commissioners No. 1	6,595	16,826	....	....	23,421
" " No. 2.	98,086	717,490	58,814	54,418	928,808
Montreal Whg. Co	277,433	262,933	65,650	75,389	681,405
John, N.B.	....	....	24,997	....	24,997
est St. John, N.B.	27,006	26,603	4,605	1,425	59 639
nter storage afloat	....	....	....	....	....
Total public elevators	2,847,729	2,105,501	830,753	646,367	6,430,350
Total quantity in store	13,402,921	8,241,691	2,775,218	3,664,377	28,084,207

MUNICIPALITIES AND THEIR FINANCING

Calgary to Place Notes—Prince Rupert's Mayor Investigates

Negotiations whereby the Bank of Montreal will place $2,000,000 of Calgary treasury notes in the London market at 5 17-40 per cent. have practically been concluded and approved of at a special meeting of the council. The notes will be sold at 5¼ per cent. interest, plus ⅛ per cent. for commission and 1-20 per cent. for stamp tax, a total of 5 17-40 per cent.

Prince Rupert's mayor and city solicitor have been empowered to dispose of that city's debentures by the city council in the following comprehensive resolution:

Whereas, the city of Prince Rupert is authorized to issue debentures in the following by-laws for the following amounts: By-law No. 59, for $550,000; by-law No. 97, for $600,000; by-law No. 63, for $115,000; by-law No. 11, for $40,000; by-law No. 29, for $66,000;

And whereas, by by-law No. 98, the city was authorized to convert all said debentures into stock under the Municipal Clauses Amendment Act, 1911, Section 11, to bear interest at 4½ per cent. per annum, but no such stock has yet been sold nor have any of said debentures been sold;

And whereas, the said city is also authorized to issue debentures on the following by-laws for the following amounts: By-law No. 144, for $90,200; by-law No. 146, for $7,437.73; by-law No. 148, for $29,800; by-law No. 156, for $25,000; by-law No. 158, for $140,000; by-law No. 180, for $35,000; by-law No. 181, for $350,000; by-law No. 182, for $12,000; by-law No. 183, for $46,000; bear interest at 5 per cent. per annum.

And whereas the city is also authorized under by-law No. 178 to borrow the sum of $20,000 on debentures;

And whereas, by by-law No. 109 the city was authorized to issue treasury certificates to the extent of two hundred thousand pounds under the provisions of the Municipal Amendment Act, 1912, to be repaid out of the proceeds of the sale of stock to be sold under by-law No. 98 and the said certificates were sold and are now outstanding;

Have Fullest Authority.

And whereas, His Worship Mayor Pattullo is about to proceed to such points in Canada, the United States and Great Britain as he may deem advisable for the purpose of disposing of all the said debentures, and it is deemed advisable that he should have the fullest authority to make all necessary arrangements on behalf of the city;

Therefore, resolved that His Worship the Mayor shall have the following authority: 1—To sell and dispose of all or any part of the debentures authorized by the said by-laws at such price and on such terms as he shall see fit. 2—To dispose of inscribed stock with the like authority. 3—If a sale is made of the debentures or stock against which treasury certificates have been issued, then to purchase back with the proceeds of such sale such treasury certificates at such price as he can obtain them at, or, if such purchase cannot be made, to make proper arrangements for investing the proceeds of such sale so that the certificates will be duly retired when due. 4—Generally to do everything necessary to dispose of the securities of the city.

Canadian Municipal Market.

Moose Jaw city commissioners have made a recommendation to the council to the effect that, having received advice from Messrs. Wood, Gundy and Company, Toronto, of the purchase of $50,000 public library bonds, under by-law 656, and a request that they be made payable in New York, this change be officially authorized by the council.

The North Vancouver Council has had an offer for $500,000 worth of debentures. It was 92¾ for the half million in general debentures and a quarter of a million local improvement stamped bonds. The offer was considered a good one, and it was decided to sell $[illegible] of debentures.

"The present Canadian municipal market has undoubtedly been greatly benefited by the recent cleaning up of a large number of outstanding issues," say Messrs. Wood, Gundy and Company, Toronto, in their May bond list. "Up to the close of last year the market was more or less crowded with offerings. Most of these have now, however, been disposed of.

"It is evident that the municipal bond market in Canada should continue to broaden. A number of large corporations, who were one time heavy municipal buyers, and who have in recent years turned their attention principally to mortgages, have swung back to the old attitude."

A communication was received by the North Vancouver District Council at its regular meeting from the Schoo Board asking the council to hypothecate bonds to supply the board with funds in accordance with a loan previously arranged at interest at the rate of 8 per cent. for two months The sum of $20,000 was asked for, most of which was needed for school sites. The council, after some discussion agreed to the request.

Sherbrooke city council have decided to increase the rate of interest on a bond issue of $615,000 from four and one half per cent. to five per cent., as a result of the stringency of the money market. The bonds are now deposited with the Canadian Bank of Commerce as security for the temporary loan pending the sale of the bonds.

The city has found it impossible to make a satisfactory sale of bonds, which are for the term of thirty years at 4½ per cent. It is felt that the increase of one-half per cent. in the rate will result in the immediate and satisfactory sale.

New York's Bond Sale.

The advertisement of Mr. William A. Prendergast, New York's city comptroller, relative to the city's sale of bonds reads as follows:—A safe investment for small investor and large investors, individuals, corporations, and a legal investment for trustees, exempt from all personal taxes. On May 20th, 1913, the comptroller will sell at his office in th city of New York, $45,000,000 4½ per cent. gold corporat stock of the city of New York, payable March 1st, 1963, issued in coupon or registered form, interchangeable at wil after purchase; coupon interest payable at option of holde in New York or London. The Greater New York charte provides that bids may be made for as small an amount a $10 and in multiples of $10. Send bids in a sealed envelope enclosed in another envelope addressed to the comptroller A deposit of two per cent. of par value must accompany th bid. Such deposit must be in money or certified check upo a New York state bank or trust company, or any Nationa bank.

◆

DEBENTURES AWARDED

Moose Jaw, Sask.—$150,000, to Messrs. Wood, Gund and Company, Toronto.

Neepawa, Man.—$160,000 6 per cent. 30 years, to Messr Spitzer, Rorick and Company, Toledo, Ohio.

Trenton, Ont.—$15,000 5 per cent. 30 instalments, Messrs. C. H. Burgess and Company, Toronto.

◆

Of the 1,877 fires in Chicago from January 1 to Apr 15, according to The Argus, 229 were caused by the careles use of matches, 147 by overheated stoves, 110 by overheate furnaces, 103 by thawing water pipes, 96 by defective flue 94 by sparks from chimneys, 93 by explosions of gasolin 86 by spontaneous combustion.

That Saskatchewan needs more creameries, is the beli of the Regina Board of Trade. President H. G. Smith ha studied the matter thoroughly, and recently asked what wa the good of encouraging mixed farming if more creameri are not established. The outcome has been that the boar of trade has petitioned the government to take steps withou delay to provide more creameries.

In closing the estate of the late David Ward, of Ponti Michigan, there will be sold, at a great sacrifice, during ne November, the only remaining large group of available r wood timber in California. This is an investment opport ity in valuable timber lands, and by addressing Mr. Char Willis Ward, P.O. Lock Box 106, Eureka, Calif., or M John H. Patterson, Pontiac, Michigan, full particulars, ter of sale, etc., can be secured.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $5 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of an errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) June 16-31 (4) May 17-31 (5) May 17-31 (6) May 17-June 2 (7) May 24-31

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SELLING ANNUITIES

The comparatively small success of Canadian gov- nment annuities was discussed in the House of Com- ons recently, and many reasons were advanced for isting conditions. Undoubtedly, the absence of personal liciting is most largely responsible. Life insurance d annuities, broadly speaking, cannot be sold except personal solicitation. The Dominion Government have nducted lecture campaigns. They appointed postmas- rs as their agents. They have adorned walls with sters advertising the benefits of annuities. The lecture mpaign did only little good work. Postmasters were o busy with the mail and their private affairs to worry out the sale of government annuities. How much life surance would a company sell were it to depend upon ctures and posters and uninterested agents for returns?

One step to remedy matters has been taken by the ising of the limit annuity from $600 to $1,000. Two embers drew attention to the fact that life insurance mpanies depended for their success upon agents, and til the government adopted something of the same ea it could not hope for much interest in the public. The postmaster-general will find it necessary to send t agents to explain the matter to the public," said Mr. aw; and Mr. Graham suggested that "some agent go to the country, staying at the different points a week, necessary, to meet the people personally and discuss e matter with them."

The government will have to recognize the personal uch between salesman and prospective purchaser in der to make highly successful the disposal of Canadian overnment annuities.

Experiments in government and state insurance are ultiplying. The State of Wisconsin is selling life insur- nce and the legislatures of several other states are con- dering the proposal. It will be interesting to observe the success which meets these experiments. Mr. Forbes Lindsay, in a discussion on the subject, does not hesitate to state that there is, perhaps, no public service which a state government is less calculated to render effectively, nor one for which there is less need for state activity. "The advocacy of state life insurance," he says, "is based on several fallacies, the chief of which is that an organization controlled by the government can adequately furnish the people with this almost universal necessity at less cost than can a private company. The assumption is that by employing state officials to write the business without remuneration, enough will be saved to make the rates attractive to the general public. The experiences of the governments of Great Britain and New Zealand in this field of endeavor indicate the futility of any such expectation."

State life insurance, such as Wisconsin is trying, starts with the same handicap as does the Canadian government annuity—the business is not personally solicited. Experience has proved that such solicitation is the only way to write life insurance.

UNION LIFE AFFAIRS

No one in authority denies that the Union Life Assurance Company is, to say the least, in an unenviable position. The Department of Insurance, in its usual paternal way, is apparently giving the company time to try to mend the breaks.

Official silence presumably is accounted for by high hopes respecting the English shareholders. Will they come forward with £75,000 for a general reorganization? The answer seems doubtful. Even if they do, will all the troubles of the Union Life be past?

In the meantime, the complete silence of the Union Life offices should be broken by a complete statement of affairs by the company's management.

FIRE INSURANCE ADJUSTERS

The presence of the fire insurance adjuster for the insured is not objectionable. His endless multiplication is undesirable. There is a point where the number of fire insurance adjusters for the insured becomes a fire risk.

THE TRADE BALANCE

We are pleased that Mr. D. R. Wilkie, president of the Imperial Bank, drew attention in his interesting address at the bank's annual meeting this week to Canada's balance of trade. There is a disposition in some quarters to cite the unfavorable trade balance as a sure sign that the country is, as a New York writer has said, "headed toward the trough." The exports for the year 1912 amounted to $393,000,000 and the imports $692,000,000, indicating an adverse balance of trade of about $300,000,000. As Mr. Wilkie pointed out, that is not necessarily an unfavorable feature. It has been more than compensated for by borrowings from abroad on capital account amounting to about $250,000,000, by government, municipal, railway and loan companies and by the cash value to us of an additional 400,000 people who have come to settle amongst us from Great Britain, the United States and elsewhere. It is estimated by the Departments at Ottawa that these immigrants have brought with them at least $200,000,000 in money and goods, and that of the 141,000 immigrants included coming from the United States each one brought an average of $1,000. Included in the excess of imports over exports is the value of these immigrants' effects, and also the very large investment being made by United States manufacturers in the business of the country.

Almost the whole amount of the excess in imports was occasioned by our trade with the United States, the imports from the United Kingdom having fallen short by about $40,000,000 of the value of our exports thereto. The exports of the mine are assuming very large proportions and are likely to continue to increase. Of the total exports, amounting to $355,754,000, the mine accounted for $57,442,000; the forest (which at one time was the principal article of export), for only $43,255,000, while manufactures amounted to $43,692,000, and agricultural products, including animals and their produce—all of which we might say was the handiwork of the farm—amounted to $195,000,000. The fisheries of Canada yielded a value of $34,667,872, and the mineral products in value amount to $133,127,489.

It is extraordinary, thinks Mr. Wilkie, that, notwithstanding all that the country has done to build up manufacturing industries in our midst, manufactured goods of the value of $348,500,000 were imported during the past year, as against exports of the same class amounting to only $35,800,000. Until Canada's manufacturing industries have grown to a point when the home market can be supplied fairly well within the country, the gap between imports and exports will not become smaller or closed.

MINING IN ONTARIO

There are signs that interest is to be revived in Ontario mining stocks, particularly Cobalt and more particularly Porcupine. The effort is unlikely to succeed, because Northern Ontario is busy with real mining and will not for many years indulge again in a wild gamble. Mr. Arthur A. Cole, the mining engineer of the Ontario Government railway, has just issued his report for 1912. Two of its invariable attractions are accuracy of statement and the reliability of its writer. Mr. Cole, as do all others interested in the country's development, wishes to see the cult of gold mining in the north, and the inflow of capital for that purpose.

"The occurrence of gold in Northern Ontario," he says, "has been known for many years, but the few mines that did pay for a time only strengthened by their early failure the belief that gradually spread throughout the country that gold mining in Ontario must necessarily prove unprofitable. This idea will account for much of the scepticism that greeted the news of gold finds in Porcupine in 1909. Fortunately for the district, the largest finds early passed into the hands of strong financial interests that insured their thorough testing and development. Lack of adequate transportation facilities retarded the opening of the new camp in 1910, but good progress was beginning to be shown in 1911.

"The Temiskaming and Northern Ontario Railway built a branch line thirty-three miles from the main line to serve the district. The construction of several mills was well under way when the disastrous fire of July 11th, 1911, swept through the country, not only causing the destruction of these mills along with most of the mining plants on the ground, but also entailing a large loss of human life. Construction, however, was immediately recommenced, with the result that Porcupine became a regular producer early in 1912."

The estimated value of the gold output from the Porcupine camp last year is $1,800,000. Accepting that estimate, the value of the output since the opening of the camp is $1,852,726. While three or four mills are busy in Porcupine—and there is little reason that others should not become so—yet caution should be exercised as to what ventures are patronized by the investor.

The silver industry is still the first mining industry in Ontario's Northland. Mr. Cole draws attention to the outstanding feature of the past year, viz., the revival of interest in silver properties in the district, manifested in the re-opening of a number of claims that had been worked for a while in the infancy of Cobalt and later closed down on account of the indifferent success met.

The finding of a high-grade vein on the 200-foot level of the Seneca-Superior under Cart Lake doubtless had some influence on this revival. The sensational change also in the fortunes of the Cobalt Townsite Mining Company, one of the few Cobalt companies financed by English capital from deep indebtedness to a dividend basis, and the bonanza silver find made on the lower levels of the sister English company, the Casey Cobalt Mines, also had a marked effect. Another discovery that is likely to have far-reaching effects in the future is the location of good ore in both the Temiskaming and Beaver properties in the diabase below the Keewatin.

Mr. Cole predicts a likely decline of a million ounces of Cobalt's production for 1912 compared with 1911. The increased value of silver during the year, however, will probably be responsible for an increase of about $2,000,000 in the total value of the output. Professor H. E. T. Haultain, another well-versed mining authority, has previously stated in these columns that the output from Cobalt has reached its summit. A rapid decline is not to be expected, but rather a gradual one, with final extinction many years away.

SMALL CHANGE

Nova Scotia has donned her apple belt.

* * * *

Many mergers in May—and some may not.

* * * *

Health is better than money, and money can rarely buy health.

* * * *

The burning of bills of La Bunco Internationale might be suggested for the bankers' convention in Ottawa next month.

* * * *

The Canadian Pacific Railway is one of the few steamship companies that have had the temerity, even temporarily, of refusing to swim in the steamship pool

CROPS IN ONTARIO

all Wheat Wintered Well—Frost Affects Fruits—Spring Sowing

Fall wheat has wintered well notwithstanding the light
otection of snow, and the early spring wheat was also favor-
le, there being comparatively little heaving or other injury
m frost. There was an unusually rapid growth in the latter
rt of April and the first few days of May, which gave a good
ad to the plant, but subsequent cold weather has acted as a
eck. Taken all together, however, the present outlook for
e crop is most promising, except on late sown fields or on
v or poorly drained land. Only a comparatively small
reage has been plowed up or resown with barley or other
ring grain, states a bulletin of Ontario's department of
riculture. Much less injury than usual from insects is re-
rted.

In the western half of the province, in the northern dis-
cts, and in most of the Lake Ontario counties, clover has
ne well, especially in the case of the younger fields. In the
ore eastern part of the province, however, much of the crop
s been more or less killed out during the winter and spring,
hough even there some good fields are also reported.
veral correspondents point out that late pasturing was re-
onsible for some of the poor fields of both clover and alfalfa.

falfa and Vegetation.

Reports regarding alfalfa are not quite so enthusiastic as
ual, as both winter and spring conditions were trying to
is crop, and many of the fields are somewhat patchy. As in
e case of fall wheat and clover, alfalfa has done best on
ll drained land.

Unusually warm weather in the latter half of April and
e early part of May caused growth in the field, orchard, and
rest to go ahead with a rush, and vegetation was estimated
be from a week to two weeks ahead of the normal. Cool
eather with night frosts coming in about the 8th of May, how-
er, gave an almost complete check to growth from that date
time of reporting; and while orchards seem to be more
rward than usual, pastures are now only about ordinary. In
ost cases cattle are on the grass and are getting a good
te. Very timely rains were falling as our later corre-
ondents wrote.

In the first week of May orchards gave promise of a large
eld. The trees were covered with fruit buds—many in full
oom—and small fruits were also blossoming profusely. Be-
een the 7th and 11th of May, however, a series of severe
ght frosts occurred, the effects of which are variously de-
ribed. A careful sifting of the reports shows that early
rawberries were badly nipped, but that the later varieties
ppily escaped.

ruit and Fodder Supplies.

Some bush fruits, such as currants, were also caught in
me of the more advanced sections. In the fruit lands along
e lake shores—more especially in the Niagara district—fruit
ees sustained comparatively little harm from the frosts, but
me of the orchards farther inland were injured to some ex-
nt.

Of the orchard trees apples have suffered the least and
ums and cherries the most, but in no case as seriously as
as at first expected. To sum up, the injury from the severe
osts of May has turned out to be much less general than was
ared at the time of the frosts, and a good yield of all classes
fruit may still be had should favorable conditions prevail.
he presence of the tent caterpillar in unusually large num-
ers is complained of by many correspondents in the eastern
alf of the province.

Farmers are in a better situation as to fodder supplies
an for many years. In most localities there is a sufficiency
hay, and in many quarters a plentiful supply. There is
so a sufficiency of oats on hand in most cases, although this
d other grains are now fed more freely than formerly to
ve stock. Wheat is somewhat scarcer, but there is enough
r all requirements on the average farm. The only deficiency
ppears to be in the quantity of straw on hand.

Spring sowing was well advanced when correspondents re-
orted, and in many quarters, all spring grains had been got
. While there are complaints of some of the stiffer clay soils
eing hard to work, and remaining somewhat lumpy, most of
e reports speak of the condition of the seed bed as being
om fair to excellent. All the spring grains made a good
atch as a rule; but several correspondents stated that more
ain was necessary in order to ensure the best results.

Thorold, Ont., has been chosen as the location of
essrs. Pilkington Brothers, Limited, the well-known British
lass manufacturers, Canadian plant. This firm's head-
uarters are at St. Helens, England.

LEASES MODIFIED FOR CANADA

United States Shoe Machinery Company Refers to Canadian Combine Case

The Canadian leases of the United Shoe Machinery Company have been modified to meet what is believed by that concern to be the intention of the board appointed in October, 1912, to investigate the corporation's activities in the Dominion. President Winslow in his annual report just published says:—"On October 18th, 1912, the board appointed under the provisions of the combines investigation act made to the minister of labor at Ottawa its report of an investigation of the United Shoe Machinery Company of Canada. In general, the report was in the highest degree commendatory of the company's service and methods. As a result of the finding, we have endeavored so to modify our Canadian leases as to meet what we believe to be the intention of the board, while retaining so far as practicable the advantages of continuity in operation."

Troubles in the United States.

The company is having legal trouble, too, in the United States, and its officers have urged the speedy trial of the criminal suit against them, but the department of justice has preferred to delay the trial of the criminal suit until after the equity suit entered three months later shall have been disposed.

Mr. Winslow gives some interesting details of his company's business. On March 1st, 1913, the company had on lease in the United States 98,516 machines, increase of 1,495 machines over preceding year. Machines turned out have not increased in proportion of former years, because the company has suspended the system by which it formerly gave every shoe manufacturer option of either buying outright machines in its general department or leasing them at a nominal rental. Shoe manufacturers no longer have the option of leasing the general department machines, but have to buy them outright. As one result, operating expenses at the Beverly factory have decreased. Since it has been unnecessary to make and deliver so many general department machines, increase in operatives has not kept pace with normal increase in company's business. Under present conditions they can no longer equip small factories with new and up-to-date machines of the general department from which no adequate direct pecuniary return is to be expected, but thanks to a machinery equipment in most factories which up to the present time has enabled them to keep abreast of the demands of trade, the output of shoes has steadily increased and the revenue of the company has increased accordingly.

During the fiscal year of 1912-13, the company placed on the market 30 new types of machines.

Have Many Branch Companies.

"When machinery can be brought in duty free from Europe," says Mr. Winslow, "there will no longer be the slightest excuse for any one to say that American shoe manufacturers cannot equip their factories without patronizing the United Shoe Machinery Company, and it will then be obvious that whatever advantage we enjoy is due to the superiority of our machines and service.

"The business of our English, French and German companies is constantly increasing. At Leicester, England, we employ over 2,000 men—and the average rate of wage paid in the English factory is much less than the average rate paid at Beverly, which is the highest paid to any considerable number of workers in any one place in the world. It would be regrettable if economic conditions, arising from placing shoes and shoe machinery on the free list, should compel an increase in the work done in European factories at the expense of work done at home; but it is hard to see how small manufacturers, either of shoes or shoe machinery, who have kept up competition in the United States can cope with manufacturers abroad who hire labor far more cheaply.

Wide Distribution of Stock.

"The company is distributing among its lessees of Goodyear machines common stock purchased in the open market from the fund created by setting aside a percentage of the amounts received from such lessees during the period of three years beginning with January 1st, 1910. Lessees among whom stock is being distributed is about 1,100; shares purchased was 32,975; average price was $52.53 per share."

Stock of the corporation is more widely distributed than at any previous time. There are 8,366 individual stockholders, of whom 3,777 are holders of common stock only and 3,014 are holders of preferred stock only, while 1,575 are holders of both preferred and common stock.

FIFTEEN MILLIONS FOR CANADIAN NORTHERN

Heavy Subsidies Voted and Government Gets Seven Millions of Stock

The Canadian Northern Railway benefits most as a result of the railway subsidies to be voted this session. The company will get the following assistance:—

Line.	Miles.	Per mile.
Ottawa to Port Arthur	910	$12,000
Edmonton to British Columbia boundary ..	260	12,000
Toronto to Ottawa	250	6,400

These total $15,640,000. The subsidies are to be paid by instalments upon completion of each ten-mile section. A condition is the transfer to the Receiver-General of $7,000,000 of fully paid-up shares of common stock of the company, to be held for the benefit of his Majesty absolutely.

Ontario Government Railway.

The Ontario Government is subsidized at $6,400 on the following lines of the Temiskaming and Northern Ontario Railway:—North Bay to Cochrane, 258 miles; Englehart to Charlton, 7.8 miles; Cobalt to Kerr Lake, 3.9 miles; Iroquois to Timmins, 33.2 miles; Earlton to Elk Lake, 28.5 miles; Iroquois Falls Station to Iroquois Falls, 7.25 miles; a total of about $2,135,000.

Other subsidies at $3,200 per mile are to the Margaree Coal and Railway Company, Orangedale to St. Rose, 46 miles; McIntyre to Caribou, 4 miles; Northern New Brunswick Railway, Drummond and Austin Brook, 16 miles.

Railways Throughout Country.

Tobeque and Campbellton Railway, 25 miles; St. John and Quebec Railway, Andover to St. John, 200 miles; Lotbiniere and Megantic Railway, 60 miles; Megantic to international boundary, 35 miles; Little Nation Railway, Thurso to Montebello, 30 miles; Erie, London and Tillsonburg Railway, 35 miles; St. Mary's to Embro, 10 miles; Alberta Central Railway, 70 miles; Kettle Valley Railway, 335 miles; Calgary and Fernie Railway, 100 miles; for bridge over Burrard Inlet, $350,000; Canadian Pacific Railway, Gimli to Icelandic River, 30 miles.

The subsidies are governed by the usual conditions.

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MURRAY-KAY, LIMITED

Murray-Kay, Limited's, balance sheet for the year ended January 31st, 1913, shows increased gross profits amounting to $20,129, the total being $651,889. in addition to this cash discounts were $31,846. Operating expenses were increased during the year, thus the profits were lower than in the preceding year by $7,866. They were $204,375, and were apportioned as follows:—Reserve for bad and doubtful debts, $5,473; reserve for depreciation fixtures, $6,282; written off catalogue account, $20,000; organization expenses written off, $5,000; dividends Nos. 6, 7 and 8, $77,096.25; reserve for dividend No. 9, $25,698.75; balance to surplus account, $64,825.80.

These figures show a continuance of this company's progress.

The company's earnings for the last three years are given below:—

	Total income.	General charges.	Net income.
1912-13	$683,736	$479,360	$204,375
1911-12	661,706	449,464	212,241
1910-11	583,687	387,645	196,042

Assets which in the previous balance sheet amounted to $3,719,305 are now shown as totalling $4,083,675.

At the annual meeting, the following directors were elected:—Messrs. W. Parkyn Murray, president, Toronto; Douglas K. Ridout, vice-president, Toronto; Watson T. Bradshaw, Toronto; A. E. Dyment, Toronto; Geo. H. Gooderham, Toronto; John W. Drynan, Toronto; Major J. A. Murray, Toronto; and C. A. Barnard, K.C., Montreal

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A large brick plant is being erected at Varennes by the Mount Royal Brick Company. The company is capitalized at $1,500,000, of which $1,200,000 is common and $300,000 seven per cent. preferred. A bond issue of $1,000,000 is authorized. The money necessary for the flotation of the company has been found in London, Montreal and Brussels. The board of directors is as follows:—Messrs. Robert Bickerdike, M.P.; Hon. J. A. Ouimet, K.C.; C. A. Barnard, K.C.; D. W. Ogilvie, Clarence S. Smith, F. H. Manley, W. K. McKeown, and R. F. McCaffrey, of Montreal, and Frank Carrel, of Quebec. The Belgian interests are represented by an advisory board, consisting of Baron Louis van der Straten-[illegible] and M. Lucien Cognier, while a third may be added.

NEW PLAN TO SELL MUNICIPALS

London's Proposal to Sell Bonds to Purchasers Wh Will Issue Certificates

The city of London, Ontario, talks of trying a new pl to sell $764,500 debentures for which bids are invited. is rather late in the day to discuss such a plan, as tend are to be received on June 2.

It is proposed that part, or all of the issue, be purch ed by one of the local banks, loan companies, or capitalis The debentures will be held by the purchasers. Certificat in small denominations—$10 or $25—will be issued agai these debentures, and placed on sale for the benefit of t small investors.

Plan Recently Tried.

The plan was tried recently at St. Paul, Minn. M James J. Hill, of the Northern Pacific and Great Northe Railroads, and his associates of the Northwestern Tru were, it is said, responsible for the idea. From now on t city bonds of St. Paul may be purchased by the Hill cote of capitalists. They will be placed in the hands of truste and certificates issued by the Northwestern Trust Compa

All certificates will be of $10 denominations, and will sold by the Northwestern Trust Company. The certificat will pay high rates of interest, the rate paid by the city, a the certificates will be protected by the bonds, guarante by the trustees.

Absorbs Local Capital.

City Treasurer Bell, of London, Ontario, is said to fav the idea, but has raised an important question as to wheth or not it would not be more beneficial to the municipality have $764,500 brought into the city from the outside th use that amount of capital already there.

Mr. Hume Cronyn, of the Huron and Erie Loan Co pany, has been working on a somewhat similar scheme. T Huron and Erie proposal is to purchase municipal bon and issue certificates against them for sale in the old count market. "Canadian municipal bonds are not understood the old country," he says, "and we propose to issue certi cates against them, believing that the certificates wou find a readier market than the bonds themselves."

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LIFE INSURANCE AND CANCER

Mr. Frederick L. Hoffman, statistician of the Prudential I surance Company of America, in an address on "The Menace Cancer," before the American Gynecological Society in Was ington, recently, said that it was safe to estimate the ann mortality from cancer in the United States at 75,000 person and in the civilized world, at half a million. The cancer dea rate in the United States was increasing at the rate of per cent. a year, he asserted, and a corresponding increa was occurring, practically, throughout the world. The ave age age at death in cancer of all forms was 59 years—60 years for men and 58.2 for women. Of the total mortali from cancer, 90 per cent. of the victims were 40 years old more.

The cancer death rate in this country for men 25 and ove he added, had increased 29 per cent. in the last decade, an the rate for women had increased 23 per cent.

Mr. Hoffman said cancer was a great menace to the Ar erican people and that the tendency was toward a further i crease in the mortality, regardless of the cancer deaths pr vented by early surgical operation. The cancer death rate large American cities, he added, had increased from 37.2 p 100,000 of population in the five years ended with 1876 to 80 in the five years ended with 1911. The rate in New York Ci had increased from 37.5 per 100,000 in the three years end with 1872 to 81.4 in the five years ended with 1912.

Since the disease invariably was fatal, unless the canc were removed in its entirety in the very early stages of th disease by qualified operative treatment, said Mr. Hoffman, obviously was of the utmost importance that the elementa facts concerning cancer should be better known and unde stood. He expressed the opinion that there was urgent nee of a National society for the prevention of cancer, and tol his hearers such a society was in course of formation.

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The Montreal city treasurer's report for the year shows revenue of $9,190,656, an increase of $1,533,823 over the pr vious year. The chief sources of revenue are:—Assessment $4,186,000; water tax, $872,000; business tax, $740,000 licenses, $424,000. The tramways company contribute $41 000 to the city coffers.

LIFE ASSURANCE LEGISLATION

Whither Are We Drifting?—Italy's State Programme —Dominion Government's Annuity Campaign

BY R. W. BARTON, A.I.A.

"A large element of the public seem to be obsessed with the idea that every kind of ill can be cured speedily and every popular want gratified by legislation. Public taste and public morals are put under the special custodianship of the legislators, no less than the furtherance of the ends of justice. The abolition of poverty and improvidence is sought through the beneficent intermediary of State bounties," is how a writer in a United States journal aptly sized up the modern craze for legislation. To support this we have the report of the New York Legislature that 3,895 bills have already been introduced there this year.

The same tendency in our own and other countries is so obvious as to need only its recital to the reader.

The executives of the great life companies are watching this craze for legislation with some concern. It affects them vitally.

Life assurance contracts from their very nature extend over a long term of years. The contingencies of 20 or even 50 and more years hence have to be provided for by a premium unalterably fixed to-day. Yet legislation of all kinds is continually being introduced without regard to this fact. Not only legislation which compels the companies to do this for their policyholders or restrains them from doing that and the other, but also in the form of taxation. Dominion and Provincial taxation we know; but what shall we say when even municipalities controlling villages of a few hundred people exact a $50 tax before the company can write business therein.

Built by Thrifty Folk.

The fact is, the accumulated funds of life companies are attracting the lustful eyes of socialistic and spendthrift governments and councils.

It is the thrifty amongst the people who have built up these funds for the protection of their families and homes. It behoves them to watch, and to help the companies to watch, and to resist any drastic legislation or insidious taxation that may from time to time be brought forward, whether federal, provincial or municipal.

The activity in insurance legislation reached its limit in Europe last year when Italy passed a law granting to the government a monopoly of life assurance. Even their domestic companies are compelled to retire from business within 10 years of the passing of the act. While to gain favor with the masses it is further enacted that this government company shall pay all profit derived from the thrifty middle and business classes to the aged and invalid workmen's pension fund. This is not the time to discuss all the motives for this act or its probable effects, but it seems likely to tend to discourage life assurance in Italy—a surely undesirable consummation.

Dominion Government and Life Annuities.

Life annuities are so generally associated with life assurance companies that any active encroachment in this field by a government may be considered a general one. It has certainly been the custom for governments to grant annuities to such as seek that class of protection, but it has not been the custom to actively compete with the life companies by extensive advertising and canvassing. Our own Dominion government has, however, gone actively into the field. Witness the new posters advertising the government annuities. There is an element of Gilbertian humor in being in the position to tax one's competitors. Is it possible the provincial government will join the scramble? Or perhaps the city of Toronto instead of hawking debentures might raise funds by selling life annuities.

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The chairman of the Scottish and Canadian General Investment Company, at the recent annual meeting at Edinburgh, said in part: "As a large portion of our capital is invested in Canadian securities, it is gratifying to observe the continued prosperity of the Dominion. Notwithstanding the condition of the money market, trade in Canada has never been more active, and her agricultural interests are in a very sound position. The railways are making preparations for gigantic developments which cannot fail to have an appreciable effect on the prosperity of the country. The enormous flow of immigration of the best class appears to increase rather than to diminish, and this influx of population augments the demand for money.

BRITISH COLUMBIA

Land is in Demand—Federal Estimates—Work on Vancouver Island

(Staff correspondence.)

Vancouver, May 26th.

That there is a big demand for land in British Columbia was shown this week by the large number of people who gathered at New Westminster, when two hundred forty-acre blocks of homesteads were thrown open. The apportionment took place on Monday, but by Saturday last over three hundred applicants had gathered, and later this number was considerably augmented. It is stated that even in this instance speculators were able to get some of the land. In cases of this kind, the authorities should see that bona fide settlers have first chance. The present trouble is that all good land anywhere near any line of railway or town is held by people who have no intention of turning it to account, but who have been able to secure possession at a low price and are waiting for a buyer.

Adapted for Use but High Priced.

The man who cultivates the land is not always the man who has the money to spare to buy land.

The same point came up in an indirect way when Mr. John A. Lee, former mayor of New Westminster, spoke before the Progress Club. Mr. Lee mentioned particularly the need of industries, and pointed out what excellent sites were available on the Fraser River, and also the land on the south side of the river that might be closely cultivated. The whole of the lower Fraser valley is particularly well adapted for the growing of the produce that is used in the big cities on the coast, but which now is imported to a very large extent. If people get on the land, the question of a working population for industries will be largely solved. As it now stands, however, land in the Fraser valley is very high in price, tracts being laid out in town lots for the benefit of people in the east and other places distant to a more or less degree, who know little of what they are buying.

Development and Finances.

Mr. R. Marpole, western executive of the Canadian Pacific Railway, has returned from a trip to Vancouver Island, on which he was accompanied by Mr. H. J. Cambie, chief engineer; Mr. H. E. Beasley, general superintendent of the Eastern and Northern, and Mr. Campbell Sweeny, general manager of the Bank of Montreal in British Columbia. Much money is being spent on Canadian Pacific Railway construction on the Island, and the officials report that development of the lumber industry is so great on the east coast that transportation facilities will have to be materially increased.

General development on the Pacific Coast of Canada is indicated by the large amount in the federal estimates this year. In the supplementary estimates are appropriations of $1,370,000, and the aggregate figures include grants for grain elevators, harbor improvements, post office improvements, drill hall, wharves, dredging plant, in short, for every line of which expansion is being made. That these amounts are necessary show that development outlined from time to time is actually taking place.

The Marquis of Exeter is a visitor to the coast, along with him being Mr. N. Goddard Jackson and Mr. Fleetwood Heskell, two capitalists of London, England. The Marquis of Exeter already owns land north of Ashcroft which he bought last year. Discussing the financial situation, the visitors were of the opinion that while it might create a temporary dullness in business in Western Canada, it will not be without its good effect since it will help to eliminate much of the speculative features in real estate operation. They do not look for much improvement in the money market, for after present difficulties are removed England will require money to carry on industrial and commercial enterprises, trade being now of record proportions.

That considerable money is still available for real estate buys was shown this week when government land in the vicinity of Vancouver was auctioned. If there is a chance to make money, the purchaser is to be found, and these lots, some distance from the heart of the city, went as high as $2,750.

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The capital stock of the Cattanach Advertising Agency, Limited, of Winnipeg, has been increased from $20,000 to $50,000, by the issue of 300 shares of new stock of $100 each.

The British America Assurance Company has been licensed to transact hail insurance in Canada, in addition to the business of fire insurance for which it is already licensed. Mr. W. B. Meikle, Toronto, is chief agent for the company.

PRICES OF CANADIAN WOOL

How United States Tariff Changes Might Affect Them —Views and Statements of a Toronto Dealer

An interesting discussion as to how free trade with the United States would affect the price of Canadian wool is sent to The Monetary Times by Mr. John Hallam, the well-known Toronto wool dealer. The United States does not produce all the wool she requires for domestic consumption, and, while she exports a quantity of wool to other countries, there are some grades that she requires that are produced in Canada and other countries, and which she is forced to import.

"In 1911," says Mr. Hallam, "there was produced in the United States 318,547,900 pounds of wool, and during the same year, under a protective tariff amounting to about twelve cents per pound, they imported about 190,000,000 pounds of wool. The tariff, acting as a barrier to the importation of this commodity, and had a tendency to raise prices on wool in the United States, the excess being paid by the ultimate consumer, the people. This artificial barrier is about to be removed, and provide for a more free and uninterrupted commercial intercourse between these two great nations. Anything that tends to remove barriers to commerce must be of a certain advantage to the exporting as well as to the importing country. That the removal of the tariff on wool will give Canada a great market that has been practically closed to her is shown by comparing the export of 442,654 pounds of Canadian wool to the United States during the fiscal year of 1912, while the tariff was in force, with that of 3,851,432 pounds in 1896 and 7,499,949 pounds in 1897, when there was no duty upon wool entering the United States, as is shown on page 570 of the report of the Dominion Department of Trade and Commerce for 1912.

Tariff and the Wilson Bill.

"In order to obtain an idea of the effect the removal of the tariff at present will produce, let us examine the effect on prices in the United States and Canada before and after the removal of the tariff under the Wilson Bill. On August 1st, 1892, while the tariff was in force, the Boston quotation for Ohio fine unwashed wool was 20¾ cents, while in Toronto on the same date unwashed wool was quoted at 10 cents. On August 1st, 1896, after the tariff was removed, the same wool was quoted at 12 cents in Boston, and on the same date it was quoted at 11½ cents in Toronto, so you can see that the prices were practically the same after the tariff wall had been removed.

"At present, in anticipation of the removal of the tariff, the Boston quotation on Ohio fine, unwashed wool is 21 cents, and dealers in the United States are quoting the prices paid for wool there last year, although the prices on wool in England, Canada, and the world's markets have advanced about 15 per cent. over last year. The trading in the United States is light and prices have declined to a free wool basis in anticipation of the removal of the tariff, while the prices in Canada have advanced, so that the quotations for the same grade of wool in the United States and Canada at the present time are practically the same.

Question of Grades.

"As is well known by all persons engaged in the different branches of the woolen industry, there are many grades and classifications of wool, depending on the different varieties of sheep and their environment, each class of wool having its particular use in the trade, adapted to the particular quality and kind of goods to be manufactured. For this reason no country produces all the grades of wool which are best adapted to all the uses to which wool is put; hence each country exports its surplus of a particular grade and imports the grades of wool which it requires to manufacture its products to the best advantage. This explains the reason for the exporting of 1,196,924 pounds of wool from Canada during the fiscal year of March 3rd, 1911 (416,166 pounds being exported to the United States), while during the same period 6,422,396 pounds were imported into Canada (876,406 pounds being imported from the United States), according to the report of the Department of Agriculture of the Dominion of Canada in their publication, entitled "The Sheep Industry of Canada, Great Britain, and United States," page 162. This shows that we imported 5,855,472 more pounds of wool into Canada during that year than we exported, and when we take this amount in connection with approximately 11,000,000 pounds which is produced in Canada, it gives an idea of the great importance the manufacture of woolen goods is to the Dominion.

Regarding Market Conditions.

"There is a wrong impression prevailing among some growers and dealers, that in case of free trade with the United States, that Canada would have that market practically to itself. This is wrong, as the United States in 1912 imported 193,400,713 pounds of wool, which is about seventeen and a half times the total production of wool in Canada, and in 1894, when the Wilson Bill went into effect, removing the tariff from wool, as an example to show that other nations are alive to the situation, and are ready to take advantage of all opportunities to expand their trade at the earliest possible moment, a vessel laden with wool lay outside Boston harbor for three days, waiting for the time to arrive when the duty would be removed and she be enabled to land her cargo on a free trade basis.

"At present, some woolen mills in the United States are buying on a hand-to-mouth basis, others have already closed down, while others are reducing their force and output, waiting to see what Congress will do with the woolen schedule before making up a line of goods. While a tariff bill has passed the House of Representatives, the real fight has just commenced, and it will probably be several months before the bill will finally be acted upon by Congress and the matter definitely decided. In the meantime, great pressure is being brought to bear upon Congress to defer the time that the tariff bill will go into effect until January 1st, 1914, to enable the dealers and manufacturers of that country to dispose of their stock of wool and woolen goods before the new schedule shall take effect. If Congress acceeds to their demands, the tariff barrier will still stand until that time, and a large majority of the Canadian clip of this season will be disposed of in the ordinary course of trade before the markets of the United States are opened to Canadian wool.

Open to all Buyers.

"With the tariff removed, with the world's production of 2,952,782,985 pounds to draw upon, with the normal production and consumption of wool in other countries, with the markets of the world open to all buyers, there cannot be any great change in prices of wool in countries outside of the United States on account of the removal of the tariff, and Canadians will have to be satisfied with receiving the preference over other nations in the trade with the United States on account of their proximity to the American markets, with prices practically the same as at present, subject only to the usual fluctutation in the world's market occasioned by the universal law of supply and demand."

The Monetary Times would be glad to have the comments of its readers, more particularly interested in wool, regarding the views and statements of Mr. Hallam.

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BRITISH LIFE ASSURANCE BUSINESS

During 1912, new life assurance business effected by the ordinary British companies consisted of 245,137 policies, for a total of £49,769,241, within the United Kingdom, and 19,886 policies for £8,231,890 outside. The decrease in new business inside the United Kingdom as compared with the previous returns amounted to 2,478 policies for £3,905,478, but the other business increased by 602 policies for £487,152. The largest business was done by the Prudential, who secured 60,012 new policies for a total of £5,396,721. Industrial companies established within the United Kingdom made returns showing 7,907,177 policies for £76,506,272, while companies established elsewhere did new business in these islands amounting to 6,548 policies and a total of £2,606,960 assured.

The summary of the revenue accounts shows that the ordinary companies in the United Kingdom had a total life assurance fund at the beginning of the year of £348,209,716, and at the end, £359,775,216, an increase of £11,565,500. The income from premiums was £29,703,217, and from annuity business, £2,271,467. The claims were £22,557,498, the surrenders, £2,404,180, and the annuity payments, £2,567,360. Management expenses are put at £2,435,088, and shareholders' dividends at £476,624. The figures generally represent increases with the exception of the income from annuities, commission, and the dividends (which fell £12,067). The life assurance funds of the industrial companies increased from £46,284,974 to £49,240,823, and that of companies outside the United Kingdom from £410,754,416 to £431,986,161. Three of these companies—the New York (£138,363,760), the Mutual of New York (£119,014,706), and the Equitable of the United States (£102,219,122)—have life insurance funds running into nine figures, as compared with that of the biggest English company, the Prudential, with £43,050,370.

The number of life assurances in force is given as: Ordinary companies, 2,968,398 for £827,137,470; industrial companies, 35,475,381 for £353,109,702.

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Montreal and Eastern Ontario interests have completed the re-organization of the Napanee Brick and Tile Company, Limited, taking over the old plant of the Whittington brickyard which has supplied the building trade in the Bay of Quinte district. The new concern is capitalized at $100,000. The directors of the company will be Messrs. F. M. Young, Picton, Ont.; John L. Madill, Napanee, Ont.; C. S. Madill, Montreal; G. R. Wright, Kingston, and M. E. Madole, Napanee.

INDUSTRIAL BONDS AS INVESTMENTS

Points to be Investigated—Staple Industries versus Luxuries—Net Earnings

As in any other investment, the objects to be attained by an investment in industrial bonds are, in the order of heir importance, the safety of the principal, regularity of ncome and amount of yield, writes Mr. Oscar Newfang in he Bankers' Magazine.

The safety of the principal depends primarily upon the margin in the value of the property pledged over the amount f the bond issue; or, as it is usually called, upon the equity. Among conservative lenders upon bond or mortgage, it is ustomary to expect a minimum pledge of property worth about twice the amount of the bond issue, although choice properties may safely be bonded up to sixty per cent. or ixty-five per cent. of their value. The prospective purchaser f a bond should, therefore, first ascertain the total amount f the issue which he contemplates buying, and should know upon what property it is a lien, and the value of that property, which (as stated) should be at least twice the amount of the bond issue. If there are prior liens upon he property, they must be deducted before the ratio f property value to the bond issue is determined; but in uch a case the investor in a junior issue takes the addiional risk of a second mortgage holder; that is, the prior ien must first be satisfied in full before he will obtain anyhing whatever.

Regularity of Income.

The second requirement of the bond buyer, regularity of ncome, depends mainly upon the margin of net earnings above interest requirements. The fluctuations of income in an industrial corporation are apt to be wider than in a railroad or public service company, and the careful investor demands a minimum average income for a period of years of at least twice the interest charges on his bond issue. He also prefers the bonds of companies that provide a safe surplus account to those of companies that pay out in dividends the entire or nearly the entire earnings above interest charges.

In making a bond investment it is well to remember that over a long period of years the regularity of income is greater for a staple industry than for a luxury. It must also be noted that certain industries, such as coal or other mining, lumbering etc., exhaust their resources by the very nature of their operations, and such properties are rarely desirable as bases for bond issues. Other industries depend, more or less, upon artificial conditions, such as tariffs, etc., for their prosperity, and the regularity of their earnings is for that reason less certain than that of industries which rest wholly upon natural conditions of trade. The bonds of the former are, therefore, not so safe an investment as those of the latter class.

In determining the net earnings available for the interest charge of a bond issue, the policy of the corporation in charging off an adequate amount of its gross profits for depreciation of its plant is a very important factor. If this is not done, a company may show a handsome margin of earnings above fixed charges, and may pay most of the amount to stockholders as dividends, but when the bonds mature it will be found that the plant has depreciated so greatly that its value is much less than the amount of the bond issue. The proper percentage to charge to depreciation, of course, varies in different industries; but the best practice seems to be to make an annual charge of ten per cent. against machinery and five per cent. against real estate. A well-managed corporation ought to appropriate to the upkeep of its plant a part of its earnings sufficiently large to maintain the plant in full efficiency; or, better still, to improve its productiveness. In order to judge an industrial bond intelligently, both the amount charged to depreciation and the amount of replacements and improvements should be known. Otherwise it is difficult for an investor to know that the property is properly maintained.

Twice As Large As Current Indebtedness.

The last of the principal financial factors determining the regularity of income on an industrial bond is the amount of working capital possessed by the corporation. It is a generally accepted principle that the safe operation of an industry demands a quick or circulating capital twice as large as the company's current or floating indebtedness. To operate with a much narrower margin endangers the solvency of the corporation in times of financial stress, and thus adds an element of uncertainty to the corporation's continued operation and the continuous payment of its interest charges. The working capital should be large enough to operate the plant to full capacity, and as a rule the larger the ratio of circulating capital (that is, capital which is being turned over at a profit) to the plant (that is, capital which is diminishing by depreciation) the stronger the corporation may be regarded and the more desirable its bonds will be as an investment.

The provisions for a sinking fund made in a bond issue must also be taken into account in judging the bond

NEW YORK IS MAKING OUR DEPRESSION

But the Signs in Canada Are Good — What the Bankers Say

What is all this talk in New York about a coming trade depression in Canada? There appears to be an organized effort there to send abroad word of a supposed impending crash. But Canadian bankers in New York are wrestling with the doubtful views expressed in certain quarters on the business outlook in Canada. "They are inclined to scout the alarmist talk," says the Wall Street Journal, "that the country is on the verge of a pronounced trade recession as a sequel to the rapid expansion characterizing the last half dozen years or so. Commercial transactions, by and large, they affirm, are conducted on safe and conservative lines, thanks, for one, to the vigilance of the banks, with their network of branches spreading over the land, which keep them in close touch with economic developments.

Money Is Tight.

"Money is tight in Canada, in keeping with conditions prevailing the world over, and borrowers are paying 6 per cent. for loans. No one, however, who can prove a legitimate need of capital, is being turned away. Naturally, in the present state of the market, lenders are discouraging any extension of commitments and are scrutinizing narrowly all applications for accommodations. Requests for loans on the security of inflated real estate are given little consideration.

"It is not deemed likely that this denial of capital to weak speculators will induce any widespread and drastic liquidation in real estate, and cause the collapse of its value. Undeniably the rate of its appreciation has received a check, and in many sections prices have suffered actual declines. But, it is pointed out, the tremendous influx of immigrants, with thrifty and settled ways of living, is helping to sustain values. Besides, those in possession of a good deal of the newly-opened land are people of means, who are threatened with no financial embarrassment, which would force them to dispose of their holdings before a turn for the better sets in in the real estate market.

Capital From Immigration.

"Stress is laid by those who indulge in gloomy forebodings over the situation on the huge trade balance which Canada is rolling up against herself. In the past four years the imports have annually exceeded the exports in the neighborhood of a quarter of a billion dollars, which adverse balance is undoubtedly absorbed by external borrowings of capital. But the point is made that due weight is not given to the important fact that 400,000 people, who are far from being in needy circumstances, are yearly added to the population. It is conservatively estimated that each of these immigrants brings with him $500 in cash on the average. On this basis the country receives every year from this source an aggregate of $200,000,000. It is maintained, therefore, that she cannot be accumulating as vast a foreign indebtedness on balance as would appear simply from the record of her commodity imports and exports.

"Of course, her capital borrowings from Europe and the United States remain. In this, as it was when our own country was in its early development stage, Canada is building up a debt for future generations, perhaps, to pay off. It is figured that we owe Europe in this way something like $7,500,000,000. In and of itself this is not a sign of bankruptcy or of poverty."

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BRANDON LINKS UP WITH ITS PORT

For many years the Canadian Pacific Railway had only one track between Brandon and Fort William, its port on Lake Superior. Last summer a second track between the two cities was completed, and the company recently announced to the Railway Commission that they intend to lay two more tracks from the progressive Manitoba city to Fort William, making a four-track system between that city and the Lake Superior port. The Canadian Pacific Railway will be one of three Canadian railway systems connecting Brandon with the lake ports of Fort William and Port Arthur, while the Great Northern Railway runs from Brandon to Duluth. The future importance of Brandon as a railway centre is obvious.

Brandon's westward connections are also good. When the Grand Trunk Pacific and Canadian Northern Railways are both completed to the Pacific coast, Brandon will have four railway systems connecting it with Pacific ports, the three Canadian transcontinental railways and the Hill system, which already connects Brandon with Vancouver, British Columbia, and Seattle, Tacoma, Portland and Everett on the Pacific coast of the United States. These four systems have many branches, so that Brandon has connection with every part of Western Canada.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Duluth-Superior Traction Company.—Gross passenger earnings of the Duluth-Superior Traction Company for the third week in May were $23,684, an increase over the same week last year of $2,120.

Twin City Rapid Transit Company.—For the second week of May the earnings of the Twin City Rapid Company were $160,578, an increase over the corresponding period last year of $9,440, or 6.25 per cent.

Canadian General Electric Company.—The Canadian General Electric Company, Limited, who own and control as subsidiary companies the Canada Foundry Company, and the more recently acquired Canadian Allis-Chalmers, Limited, have decided to consolidate the selling organizations of the two latter companies, dropping the name "Canada Foundry Company, Limited," and conducting the selling organizations of both companies under the name of "Canadian Allis-Chalmers, Limited."

Nova Scotia Car Company.—The Nova Scotia Car Works directors have decided to issue $200,000 of additional first preferred stock. Subscriptions are to be sent in by June 20th, and payments are due July 1st. The stock is offered to holders of the ordinary stock at par with six per cent. commission, making $94 net. The present output of the works is stated by General Manager Brown to be ten steel cars daily, and he says in the circular that he expects a turnover for the year of $2,200,000.

Toronto Paper Company.—Shareholders of the Toronto Paper Company at their annual meeting approved the financial statement for the past seven months, which showed earnings of $80,973 at the rate of 14 per cent. on the capital. On this basis the earnings for the year would be over $138,000. The directors re-elected were: Messrs. G. P. Grant, T. H. Watson, Rev. Dr. William Briggs, R. S. Waldie, R. A. Lyon and R. J. Ward. Mr. Albert Brown was elected to succeed his father, Mr. Richard Brown, retired.

Moose Jaw Electric Railway Company.—The gross receipts of the company amounted to $77,996 for the past year; 1,607,770 passengers were carried. The assets of the Moose Jaw Electric Railway are placed at $573,367, of which $570,128 is in plant, property and equipment, and the balance of $2,239 is in accounts receivable. The liabilities are: capital stock (paid up), $480,271; bills payable, $15,359; accounts payable, $22,581; and a profit and loss surplus of $15,359. The company's officers and directors are: president, Mr. A. A. Dion; vice-president, Mr. Newton J. Kerr; secretary-treasurer, Mr. D. R. Street, and Messrs. E. J. Daly, E. O'Connor, T. Frank Ahearn, P. B. Mellon, A. H. Dion and Charles E. Armstrong.

Toronto Street Railway.—Mayor Hocken has intimated that he will attempt to get Sir William Mackenzie to submit any agreement that may be reached to the shareholders of the Toronto Railway Company before a plebiscite is taken from the ratepayers. It is pointed out that Sir William Mackenzie has not offered to sell the stock of the Toronto Railway Company. That must remain in a corporation because the company has other investments than those represented in the tramway. With a capital of $15,000,000, the Toronto Railway Company owns a controlling interest in the Toronto and York Radial Railway Company, the Toronto Power Company, the Electrical Development Company, and the Toronto Electric Light Company, which, combined, have a capital of over $15,000,000.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending May 16th, and from July 1st to date, in tons:—

	Week end May 16th.	July 1st to date.
Company's mines—		
Centre Star	3,199	140,005
Le Roi	901	43,212
Sullivan	618	29,151
No. 7	263	2,837
No. 1	240	1,418
St. Eugene	....	1,356
Molly Gibson	....	1,270
Richmond-Eureka	....	969
Other mines	1,313	73,702
Total	6,534	293,929

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the United States interstate commerce commission, for March and nine months, compared as follows:—

	1913.	1912.	Changes.	
Total receipts from op.	$ 65,810	$ 47,996	Inc.	$ 17,813
Express privileges	25,512	18,576	Inc.	6,935
Total operating rev.	40,297	29,419	Inc.	10,877
Total operating expense.	30,467	15,865	Inc.	14,602
Net operating rev.	9,830	13.554	Dec.	3,724
Taxes	631	540	Inc.	91
Operating income	9,198	13,014	Dec.	3,816
Nine months:				
Total receipts from op.	$693,169	$437.390	Inc.	$255,778
Express privileges	269,959	169,456	Inc.	100,503
Total operating rev.	423,210	267,934	Inc.	155,275
Total operating expense.	269,329	144,924	Inc.	124,404
Net operating rev.	153,880	123,009	Inc.	30,871
Taxes	4,421	2,891	Inc.	1,530
Operating income	149,459	120,118	Inc.	29,341
Mileage, steam roads	5.741	4,022	Inc.	1,719
Mileage, other lines	22	22		......

The Porto Rico Railways Company, Limited.—The comparative statement of earnings for April, 1913, shows following results:—

	1912.	1913.	Inc. or dec.	Per cent.
For April—				
Gross	$71,418.48	$70,214.03	—$1,204.45	—1.68
Net	30,843.47	33,291.55	+ 2,448.08	+ 7.94
For four months—				
Gross	293.755.39	290,097.93	— 3,657.46	—1.25
Net	136,452.60	135,452.40	— 1,000.20	—0.73

Brazilian Traction Company.—According to the Wall Street Journal, Canadian interests, who have been following Brazilian Traction ever since the stock was listed, have been trying to find out why the London syndicate should regard Brazilian Traction so favorably as to take over 10,000 shares of the common stock. The conclusion they have come to is that the syndicate which underwrote the new preferred issue of Brazilian Traction has also made arrangements to purchase the large block of common on the practical assurance that the dividend on the common would be increased before the end of 1913 to a 7 per cent. basis, which would result in the stock selling at 115, at least.

At this price they would have a profit of 20 points from 95, which is the price paid on the recent accumulation, and this profit would bring down the price of their preferred to 80, or a little less, allowing for the commission that is to be paid for the placing of it.

Approximate gross earnings of the Brazilian Traction Company for the week ended May 17th were $451,198, against $394,682 in the same week last year, an increase of $56,516.

The April statement of earnings and expenses of the Brazilian Traction Company shows net profits slightly less than in March. Gross earnings for the month are $1,933,317; operating expenses, $904,154, and net earnings, $1,029,163. Net earnings are increased by $97,994 over those of April, 1912. Aggregate net earnings for the first four months of 1913 are $4,093,298, an increase of $627,414 over the same four months of last year.

Maple Leaf Milling Company.—The annual statement of the Maple Leaf Milling Company showed net earnings for the year ended March 31st of $440,393. Interest to banks on direct advances was $134,604; dividends on preferred stock were $175,000, and the balance is carried forward for $241,884. Grain, etc., on hand amounted to $1,858,285, as compared with $2,230,407 a year ago. Bankers' advances were $1,988,547, against $2,050,236 in the previous year.

Particular attention is being paid to establish the company's grades of flour in foreign markets, and it was the intention to pay more attention to foreign trade than to domestic, remarked Hon. D. C. Cameron, president of the Maple Leaf Milling Company, at the annual meeting.

A short time ago contracts were let with the Allis-Chalmers Company, Milwaukee, for machinery, which will increase the capacity at Port Colborne from 4,000 to 9,000 barrels per day, stated Mr. Hedley Shaw, the general manager. We are also adding to our grain elevator forty new tanks, which will give us grain capacity at Port Colborne of 1,500,000 bushels, and this without adding to our liability. All the work will be completed and ready for the growing crop.

"On account of the great growth in Western Canada, and the probability that when the Panama Canal is open for traffic, some of our Western grain will find an outlet by the Pacific Coast, the directors have secured a valuable property in the city of Medicine Hat, consisting of about sixteen acres of land, and a supply of natural gas free, also exemptions, for the purpose of erecting a milling plant to take care of the Western business, and also to put the company in a position to do a trade in the far east."

CANADA'S TEXTILE MANUFACTURERS

Dominion Textile Company's Annual Report — Two Years' Results Compared—Extent of Operations

The annual reports of the various cotton companies, in hich Montreal is more particularly interested, have now een presented, the last of these reports being that of the ominion Textile Company, Limited, the annual meeting of hich took place on the 26th inst. The report bore out the xcellent showing made by the other cotton companies, the eports of which have already been presented.

It is generally accepted in commercial circles that the ndustrial condition of the country is most accurately reflect-d in the earnings of the iron and steel and textile manufac-uring companies. Further reference to the iron and steel ompanies is unnecessary at the moment. So far as the extile companies are concerned, the results add their testi-ony to the generally accepted claim that the year 1912 sur-assed all previous years in industrial activity within the ominion of Canada.

It is only a few weeks since the Canadian Cottons, imited, issued its statement, the earnings of the oncern being greater than in any previous year. The Do-inion Textile Company now reports a similar condition of ffairs.

hanges Shown in Comparative Statement.

Following are some of the figures extracted from the nancial statement for the year ending March 31st, last, to-ether with the increases or decreases in the different items s compared with the corresponding items of the previous ear:

The appended statement shows in concise form where he increases or decreases occurred in the various items as ompared with the corresponding items of the previous year. s a matter of fact, there was only one decrease either in eceipts or charges, this being of $15,000 in the rent and nterest account paid the Merchants' Cotton Company.

hanges in Dividend.

The amount of preferred stock issued is $1,911,000, that f common stock being $5,000,000. It will be seen, there-ore, that the earnings remaining for the payment of dividends after the various appropriations had been made and he fixed charges met was the equivalent of almost 30 per ent. on the amount of preferred stock issued. After the referred dividend had been paid, the amount remaining for he payment of common dividend was at the rate of 8½ per ent. The surplus carried forward after all the charges and dividends of the year had been met was the equivalent of ractically 3 per cent. on the common stock of the company. This would mean that the amount paid out in dividends would be 5½ per cent. for the year. It will be recalled that he dividend on Dominion Textile for many years was at the ate of 5 per cent. per annum, but that not long since it was ncreased to 6 per cent. As a matter of fact, the dividend during the first half of the past year was paid at the old rate and during the second half of the year at the new rate, making the rate paid out for the total year, 5½ per cent.

It will be observed that the company now has a surplus at the credit of profit and loss of practically $800,000, or the equivalent of about $16 per share of common stock issued. If this were deducted from the recent selling price of the stock, it would leave a price of about $60 a share, without the surplus.

The manner in which the surplus earnings for the various years has increased during the past few years, together with the total surplus, is shown in the following table:

Year.	Year's surplus.	Total surplus.
1908-09	$ 8,934	$457,173
1909-10	35,732	492,905
1910-11	37,105	530,011
1911-12	100,225	630,235
1912-13	149,723	779,959

In the statement of assets and liabilities appear the following items:—

	March 31, 1912.	March 31, 1913.
Raw cotton	$1,053,609	$ 753,252
Goods in process of manufacture	1,548,570	901,490
Cash	22,778	24,177
Accounts receivable	1,740,942	2,053,853
Supplies	292,154	295,082

Land, buildings, machinery, etc., are taken at $10,564,384, which is an increase of more than $500,000 for the year. Total quick assets amount to $4,070,854, as against $5,035,306 a year ago.

Liabilities and Operations.

On the side of the liabilities, the following are some of the comparisons:—

	March 31, 1912.	March 31, 1913.
Loans, commercial	$2,544,362	$1,817,046
Loans, special	912,188	673,163
Open accounts	241,038	294,938
Deposits	61,386	114,781

Altogether the quick liabilities amount to $3,256,479, as against $3,916,051 a year ago.

Sales for the year amounted to $9,824,101, this comparing with $9,038,463 the previous year, being an increase of $785,638.

At the present time the company is operating 10,237 looms, 459,786 spindles and employs over 7,500 hands. These figures compare with 9,335 looms, 427,533 spindles and 7,500 hands. The wage bill was $350,000 more than paid three years ago.

During the past year a new mill has been erected at Magog, adjoining the present cotton mill, and 500 additional looms have been installed in it. This addition to the plant is required for manufacturing grey cloths for use in the print works, owing to the increased demand now experienced for printed goods. The power to operate the machinery in this new addition is supplied by the electric power plant erected recently and owned by the town of Magog. Extensions also took place at the Mount Royal mill and the St. Ann's mills. All the Merchants Cotton shares have now been turned in and the "B" bonds become first mortgage bonds.

	Year ended March 31, 1913.			Comparisons with previous year.	
Manufacturing profits		$1,230,706	Inc.		$ 93,152
Dividend Dominion Cotton Company	$ 68,540		Inc.	$ 80	
Dividend Merchants Cotton Company	51,884			......	
		120,424	Inc.		80
Total income		$1,351,130	Inc.		$ 93,232
Rent and interest Dominion Cotton Co.	$359,110		Inc.	$13,935	
Rent and interest Merchants Cotton Co.	42,325		Dec.	15,774	
Rent Mount Royal Co.	165,000		Inc.	11,570	
	$566,435		Inc.	$ 9,731	
Bad debt account	12,290		Inc.	6,961	
		578,725	Inc.		$ 16,692
Net		$ 772,405	Inc.		$ 76,540
Interest on Dominion Textile bonds	189,286		Inc.	$ 1,131	
Interest on Montmorency bonds	27,000		Inc.	.....	
		216,286	Inc.		$ 1,131
Remaining for dividends		$ 556,119	Inc.		$ 75,409
Preferred dividends		131,396	Inc.		911
Remaining for common dividends		$ 424,723	Inc.		$ 74,498
Common dividends		275,000	Inc.		25,000
Surplus for year, forwarded		$ 149,723	Inc.		$ 49,498
Brought forward 1st April, 1912		630,236	Inc.		100,225
Total profit and loss surplus		$ 779,959	Inc.		$149,723

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

VII.

Points to be Considered in Investments—Bonds I.

By **M. P. LANGSTAFF, A.I.A., F.A.S.**

The last article dealt with points to be considered when investing in mortgages. The following points should be considered when bonds of any description are being investigated:—

1. Although there are certain fixed rules for proper guidance in selecting a bond, yet, in order to be analyzed correctly, every bond should be considered on its own merits, e.g., because a mortgage is a first mortgage does not guarantee its safety.

2. Do not assume a bond is safe because it is secured on part of a large railroad system, and "underlies" one or more issues of secondary bonds.

3. A bond that is listed on a stock exchange is not necessarily safer or of better quality on that account.

4. Security.—In some cases a bondholder is absolutely protected by the pledge of property—in which case he virtually holds a mortgage—while in other cases he is more or less dependent upon the success of the business. In the latter case consider:—

(a) The company's earning capacity over a period of years. (b) The margin of safety over a period of years as demonstrated by the surplus earnings, and the relation of such surplus earnings to gross, net, and fixed charges. (c) The financial stability of the company—working assets and working liabilities. (d) The character of the lien of the bonds. (e) The relative proportion of capital stock and bonds outstanding. (f) What is the company's attitude in the matter of publicity?

5. What rate of interest does the bond bear? Is it subject to taxation?

6. When does it mature? Caeteris paribus, buy short-time securities when prices are high, and the net return consequently small, and buy long-time securities when prices are low and the net return high.

Convertibility and Appreciation.

7. Convertibility.—How easily may it be sold if the owner wishes to sell on short notice, or converted temporarily by hypothecation?

8. Appreciation.—What are the chances of the value behind the bond appreciating? Increased security would mean an advance in the value of the bond. It should be remembered that the prospect of appreciating in value of any bond depends a great deal on the activity of the market for that particular bond.

9. Study the earnings, not only at the present times, but in previous years.

10. What is the personnel of the directors? Are those behind the concern experienced, conservative, and honest men? This point is a very important one. A well-managed mediocre company is often to be preferred to an institution which, while theoretically sounder, is controlled by an untrained or vacillating management.

11. Is there any danger of political entanglements?

12. What is the prospect of competition, and what effects might competition have?

13. It is very easy to be misled by the manner in which a corporation's books are kept. For example, investigate carefully whether too high dividends are being paid on the company's securities, or whether sufficient charges are being made for depreciation.

14. The object for which the company is equipped must be considered. Is it alive to the effect of competition and changing conditions? What is the present and probable future demand for its products or services? If the company is a local concern, and affected by the population and industries of the community, ascertain their extent and the prospects of their increase or decrease.

15. Has due care been taken to prevent over-expansion and inflation?

16. What is the general reputation which the company enjoys among persons competent to appraise its management and progress?

17. Has the company been established long enough to enable you to make a reasonably accurate forecast of its future success? How has it passed through those crises common to its scope and area of operation?

Government Securities and Municipal Bonds.

When Government securities are thought of, market conditions should be studied, and it should be seen whether the security is selling above or below its normal value.

As to municipal bonds, consider:—

1. Legality.—See that the debentures are valid and proper in every respect. The entire municipality should be liable for the debenture debt.

2. Inquire into the past financial standing of the municipality and its future prospects, the character of its administrators, and how previous obligations have been met. What is the character of the population? For example, bonds of a municipality where there are frequent strikes should be avoided.

3. Other points:—

(a) The "net indebtedness" and its ratio to the assessed valuation. (b) Value and character of municipal assets, and revenue, if any, derived therefrom. (c) Situation. (d) Industries.—If the success of a municipality depends largely upon one industry, e.g., the lumber business, its bonds are not of the best. Conditions would be changed, however, if the industry were based upon some physical characteristic of the place (such, e.g., as the presence of great and inexhaustible coal mines), which renders the industry permanent. (e) Population.—If there is any danger of a decrease in the population, leave the bonds alone. Consider the surrounding country and its resources. Stability of population is increased by diversity of industries, and a municipality which is a natural thoroughfare of commerce has a distinct advantage. (f) Taxation.—What is the assessment and debt per head and rate of taxation? Is this rate becoming burdensome owing to over-rapid increase in the debt? The community may be experiencing a boom, and its debts increasing along the same lines. (g) Is there a sound "sinking-fund" plan or other method established for the ultimate payment of the bonds, rather than "refunding" the indebtedness? (h) What is the nature and amount of the debenture? Is it straight or instalment?

4. What rate of interest does the debenture bear? This should be compared with the ruling rate of interest in the given locality. A municipality which sells its bonds at so low a price as to yield the investor an income materially in excess of the ruling local rate of interest on time money—taking the average rate of four or five years rather than that of one time—thereby concedes that its own credit is poor, unless there is some special explanation.

5. Municipal securities are bought either through bond houses or by direct tender to the offering municipality. The circulars of bond houses set forth with much exactness most things necessary to know and relieve considerably the task of investigation.

Industrials as Investments.

The following are the points relative to industrial bonds:—

1. Where the security behind the bond consists in part of real estate, such real estate being substantially in excess of the bonded indebtedness, the obligation practically becomes a real estate mortgage.

2. Failing this ideal condition, we must look into the net quick assets, composed of current assets less current liabilities. Current assets should be at least double current liabilities, and, except in the case where real estate holdings are considerable, should be at least equal to the amount of the bonded debt. This is an important consideration, when it is remembered that a large part of the assets behind a bonded indebtedness may be almost valueless in case of a foreclosure, e.g., the plant, machinery, good-will, patents, etc. Also, the very reasons which make a company unable to meet its interest on other obligations make it also a difficult property to sell. As a matter of fact, the truth of the statement that the ultimate safety of the bondholder lies in the ability of his corporation to earn interest and other charges finds its greatest substantiation in the case of industrial bonds.

3. Has the company a product in constant demand, and, therefore, a steady business with regular earnings?

4. Marketability.—Some industrial bonds are much easier to market than others, and it should be decided beforehand whether this feature is desired.

5. In buying industrial bonds, the dangers that might be in competition or tariff legislation must not be overlooked. Determine the likelihood of such, and to what extent the business would be affected thereby.

6. How would the earnings of the industrial be affected by business depression? As a rule, the earnings of an industrial company are more acutely affected by business depression than are even those of steam railways, and the margin of safety needs to be considerably greater.

7. An industrial company whose bonded debt exceeds 50 per cent. of its total assets should not be considered strong enough to render its bonds attractive—unless, of course, its earning power possesses exceptional stability. In ascertaining the assets and earning power, a period of years should be considered to allow for years of depression as well as for normal or prosperous years.

8. A company producing necessities of life which enter almost universally into consumption is in a better position than one which produces luxuries or specialties of any kind.

Public Utility Companies' Bonds.

To determine the safety of public utility bonds we must consider three influencing factors: physical, financial, and political.

2. As regards the franchise, consider its length and nature and the powers conferred by charter on the company

t is not generally considered wise to base a bonded debt n such an intangible asset as a franchise, even though hey may have a substantial cash value. Moreover, public utility corporations are particularly subject to government nd municipal legislations and interferences. Ascertain what ffect this may have on the company's earnings and prosperity. For example, where the attitude of the legislatures s strongly socialistic, a franchise depends for its value on he length of time it has to run, because there may be an gitation to reduce fares, or lighting rates, or otherwise to ffect a company's income.

2. Consider the physical condition of the property.

3. Examine the company as to its present and past inancial condition, and ascertain whether it has been run onservatively and successfully.

4. The character and progressiveness of the management of the company and of the community served, and he matter of fairness of rates, are all points that an investor hould consider when buying any public utility.

5. Competition.—This question is always important. Ias the public utility a "natural" monopoly of the field, or s competition easily created?

6. The size and character of the population must always e considered.

The following articles in this series have already appeared:—

(1) April 12th and 19th: The Importance of a High Rate of Interest.
(2) April 26th: Interest Earnings.
(3) May 3rd: Real Estate Mortgage Loans.
(4) May 10th: Bonds.
(5) May 17th: Stocks, Loans and Real Estate.
(6) May 24th: Points to be Considered in Mortgages.

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VALUE OF LIFE INSURANCE

XIV.

Partnership Protection

By C. A. HASTINGS

When two or more men enter into partnership deeds are sually drawn up protecting each other against the possibility of anyone withdrawing from the firm, but when it omes down to protecting themselves against the one dissolver of partnership, death, what very few concerns have aken this protection, and what a very small proportion of hese have done so adequately. Life assurance not only elps to alleviate what cannot be prevented, but also steps n when the withdrawal of capital might hamper very seriously the credit of the firm.

The procedure is as follows: A policy is taken out on he joint lives of one or more partners, which matures at irst death. In the case of two lives, the premium on a Joint with Profit policy works out at about 3 per cent. at age 25 o 6½ per cent. at age 50. Of course, the premiums vary good deal, for one partner may be young and the other nuch older, or both middle-aged or both elderly, and so on.

olicies have Usual Advantages.

The policies have the usual advantages with regard to oan values, freedom from limitations, non-forfeiture regulations, and so forth, but some of the leading companies dd a clause whereby—in the event of dissolution of partnership—separate policies may be maintained pro rata by ach or any partner without further medical examination, nd, of course, at the premium at the age of entry. The est policy to take out is a participating policy with limited umber of premiums, for, at a given date, payments cease ltogether and the premiums accumulate bonuses until the olicy becomes a claim, or until it is cashed in.

or Business Purposes.

Although this type of policy is essentially for business urposes, it will be readily seen that it does protect the amily as well, when the necessity for business reasons has eased to exist, and I propose to explain it in my next article.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 10th—Short-term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral security.
(13) May 24th—Lucrative investment.

CANADIAN BANKER GOES TO THE SENATE

Of the four new Senators, Colonel James Mason, general manager of the Home Bank of Canada, has most interest for the Canadian financial and business world. Colonel Mason is a prominent citizen and military man of Toronto. He is well known in Western as well as Eastern Canada, his bank having strong connections in the prairie provinces, and a large number of grain growers being shareholders of the institution.

The new Senator, whose appointment is generally popular, was born in Toronto on August 25, 1843. He was educated at Toronto Model School, of which he was head boy. After leaving school he entered the banking business, and later became managing director of the Home Savings and Loan Company, which afterwards was merged into the Home Bank.

SENATOR MASON.

Lieutenant-Colonel Mason is an outstanding military man, having served for three years in the Queen's Own Rifles during the Fenian Raid troubles. In 1882 he was gazetted Captain in the Royal Grenadiers. During the Northwest Rebellion he commanded the first company to cross the Saskatchewan at the Fish Creek engagement. At Batoche he was severely wounded. He became Lieutenant-Colonel in command of the regiment in 1893, and was second in command of the Canadian officers sent to the Queen's diamond jubilee in 1897. He was appointed to the command of the Fourth Infantry Brigade in 1899. He holds several military decorations, and is one of the founders of the Canadian Military Institute and the Empire Club of Toronto.

Messrs. A. M'Call, Mr. E. D. Smith, and J. J. Donnelly are to fill the remaining Senate vacancies.

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VISIT OF A PRODUCTION ENGINEER

Mr. Willis Bell Richards, of the firm of Gunn, Richards and Company, New York City, was a visitor at The Monetary Times office last week. Mr. Richards is well known in Canada as a production engineer, having been of valuable service upon many occasions to various departments of the Dominion government, as well as to many private corporations throughout the country.

The firm recently opened new offices in the Eastern Townships Building, Montreal, with Mr. H. Victor Brayley as manager for Canada. Mr. Brayley was formerly secretary of the Ottawa Branch of the Canadian Society of Civil Engineers, and held a government engineering position. Mr. James Newton Gunn, the president of the company, is one of the best known production engineers in the United States. He has been connected for many years as lecturer with New York University and the Massachusetts Institute of Technology. The firm employs over fifty trained engineers and also a number of expert accountants, who work in co-operation with the engineers in organizing the shops, offices, buying departments, etc., of industries of all types, in making appraisals and in scientifically analyzing production costs and power costs.

Mr. Richards was called to Canada by one of the leading Canadian capitalists to advise in regard to improving the organization, decreasing the running expenses and increasing the sales of two of the largest manufacturing concerns in the Dominion.

CANADA'S NEW COMPANIES

Paper Companies Merge—New Cement Firm—Many Loan and Investment Companies

Two large companies head the list of incorporations this week, viz., the Provincial Paper Mills Company, of Toronto, which company secures control of the original mill of the St. Lawrence Paper Company at Mille Roches, near Montreal, the Montrose Paper Company, at Thorold, Ont., where extensive improvements have recently been made, and also the Barber Paper and Coating Mills, and the Canada Coating Mills at Georgetown, Ont.

The other company is the Prince Rupert Cement Company, of Vancouver. Their capitalization is as follows:

Company.	Capital.
Provincial Paper Mills Company, Toronto	$5,000,000
Prince Rupert Portland Cement Company, Vancouver	1,000,000

Altogether one hundred and eleven corporations received charters, the total capitalization amounting to $15,708,300.

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province	No. of companies.	Capitalization.
Saskatchewan	25	$2,971,000
Alberta	23	1,860,000
Quebec	19	1,792,000
British Columbia	16	1,885,000
Manitoba	14	1,534,800
Ontario	12	5,490,000
New Brunswick	2	175,000
Total	111	$15,708,300

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Olds, Alta.—Home Realty Company, $500.

Duncan, B.C.—Hadwen Syndicate, $100,000.

Grouard, Alta.—Peace River Agencies, $10,000.

Lethbridge, Alta.—Atlas Coal Company, $50,000.

Yorkton, Sask.—Dominion Investments, $500,000.

McLean, Sask.—McLean Hotel Company, $20,000.

Taber, Alta.—Taber Industrial Company, $20,000.

Conquest, Sask.—Axness Bros. & Company, $50,000.

Halbrite, Sask.—Nordquist Bros. & Anderson, $10,000.

Kamloops, B.C.—Marcus Electrical Company, $15,000.

Medicine Hat, Alta.—Redcliff Park Company, $80,000.

Bassano, Alta.—Bassano Wine and Spirit Company, $25,000.

Bow City, Alta.—Bow City Car and Foundry Company, $500,000.

Moose Jaw, Sask.—International Linseed Company, $500,000.

Kerrobert, Sask.—Nicholson Herity Hardware Company, $15,000.

Weyburn, Sask.—Weyburn Storage and Cartage Company, $50,000.

Fernie, B.C.—South East Kootenay Development Company, $60,000.

Sedgewick, Alta.—Pythian Castle Association, of Sedgewick, $10,000.

Victoria, B.C.—British Columbia Mausoleum and Crematory Company, $250,000.

Vernon, B.C.—Vernon Brick Company, $10,000. British Columbia Distributors, $10,000.

Dauphin, Man.—Dauphin Investments, $40,000. H. F. Caldwell, W. Buchannon, D. Sutherland.

Humboldt, Sask.—Lux Amusement Company, $5,000. Landing Park Townsite Company, $50,000.

Streetsville, Ont.—Photo Specialty Company, $40,000. A. G. Robertson, J. J. Kew, Miss A. Lawrie.

Redcliffe, Alta.—Redcliffe Garage Company, $25,000. S. M. Knechtel Furniture Company, $100,000.

Prince Albert, Sask.—Weldon Townsite Company, $10,000. Carrothers Construction Company, $6,000.

Moncton, N.B.—Maritime Cap, $75,000, (furs, etc.). W. F. Ferguson, W. P. Walmsley, G. A. Robinson.

London, Ont.—McGrenere Brick and Tile Company. $40,000. W. M. McGrenere, M. P. McDonagh, F. Snell.

St. Romuald, Que.—St. Romuald Hardwood Flooring Company, $49,000. O. A. Gravel, P. Etchemin, L. Lemieux.

Cull Lake, Sask.—Burgess Patent Tire Company of Canada, $600,000. G. F. Sharp, P. H. Thomson, J. S. Tweed.

St. John, N.B.—Mckee Furnace Company, $100,000. J. T. Mckee, Union Point, Fairville; T. E. Powers, J. S. Tait, St. John.

Stratford, Ont.—Kastner, White and Bricker Glove and Coat Company, $50,000. B. F. Kastner, H. S. White, Mrs. M. Kastner.

St. Hyacinthe, Que.—La Compagnie Hydro-Electrique d'Aston, $60,000. T. D. Bouchard, A. S. Commeau, J. Bissonnet.

Calgary, Alta.—Jackson Water Supply Company, $50,000. Calgary Seventh Avenue Syndicate, $150,000. A. E. Hofues & Company, $50,000. Press Publishing Company, $100,000.

Sherbrooke, Que.—Sherbrooke Cigar Company, $50,000. F. R. Darche, W. J. McManus, E. D. Kelly. C. F. Olivier Company, $75,000, (dry goods). C. F. Olivier, E. F. Olivier, H. E. Olivier.

Quebec City.—Rimouski Brick and Terra-Cotta Company, $100,000. J. M. McCarthy, W. Price, G. H. Thomson. L'Imprimerie Populairie, $20,000. A. W. Dion, V. P. Bechard, A. J. Deguise.

Saskatoon, Sask.—Wards, $25,000. Saska Manufacturing Company, $200,000. Marshall, Sons & Company (Canada) $100,000. Northland Milling Company, $150,000. McNabb-Chubb Flour Mills Company, $30,000.

St. Boniface, Man.—Dowse Sash and Door Company, $40,000. F. R. Dowse, St. Boniface; J. Desourdis, St. Boniface; J. Wuckert, Sr., Winnipeg. Norwood Construction and Realty Company, $100,000. A. B. Desrochers, Winnipeg; R. A. Martel, P. Bissonette, St. Boniface.

Regina, Sask.—Canadian Financial and Land Company, $50,000. Victoria Rink Company, $20,000. Regina Hardware Company, $30,000. Business Exchange Company, $5,000. Regina Retail Merchants' Association, $5,000. Saskatchewan Gravel and Supply Company, $50,000. Roseland, $20,000. C. W. Sherwood Company, $500,000.

Edmonton, Alta.—Dominion Gravel and Dredging Company, $30,000. Edmonton Sons of England Building Association, $50,000. Wabamun Beach Company, $6,000. Edmonton Properties, $150,000. Ferintosh Gravel Company, $24,000. Edmonton Stock Farms, $300,000. Desilets & Company, $20,000. Great Northern Harness Company, $100,000. Capital Cigar Company, $10,000.

Vancouver, B.C.—Prince Rupert Portland Cement Company, $1,000,000. North Coast Electric Company, $25,000. Maple Club, $10,000. Harry Hooper's Auto and Taxi Company, $10,000. Skeena River Fisheries, $250,000. Steveston Canning Company, $10,000. Copper Hill Mining Company, $25,000. Arctic Creamery Company, $30,000. Fleck Timber Company, $50,000. North Pacific Development Company, $30,000.

Toronto.—Sulphide Chemical Company, $40,000. G. M. Kelley, J. D. Falconbridge, D. W. Cooper. Ladies Tailors Association of Toronto. W. Gold, M. Chaplan, D. Teich. Rose Coal Company, $40,000. A. Rose, H. Rose, N. E. Arnot. Cross Town Realty Company, $100,000. H. Riley, W. R. Anderson, J. F. MacGregory. H. M. Kipp Company, $40,000, (motor cycles) H. M. Kipp, H. W. Kipp, F. H. Lemon. Provincial Paper Mills Company, $5,000,000. G. H. Sedgewick, A. G. Ross, A. E. Langman. Hebrew Publishing Company of Toronto, $40,000. S. Goldenberg, A. Rabinowitz, H. Lapiner. Canadian Charcoal Company, $40,000. G. H. Gray, W. F. LeBarr, J. J. Gray. Instantaneous Cleansers, $60,000. A. P. Pousette, Toronto; C. Gray, New Madden, Surrey; G. Foulsham, Walhem Green, England.

Winnipeg, Man.—Canadian Farm Products and Trading Company, $600,000. C. S. Jennison, N. P. Ladd, F. B. Redmond. Bourdon Investment Company, $20,000. J. E. Robertson, C. N. Bourdon, F. C. Troupe. Eastern and Prairie Lands Investment Company, $200,000. C. W. Jackson, D. C. Philip, F. G. Warburton. Eastern Terminals of Canada, $200,000. C. W. Jackson, D. C. Philip, F. C. Warburton. Fort Garry Loan Company, $100,000. E. J. Stephenson, W. T. Pirt, V. Johnston. Real Property Investment Company, $100,000. F. C. Mighton, W. Drysdale, C. E. Simonite. Belcher & Company, $5,000, (general carriers). F. B. Belcher, E. J. Bingham, D. J. Flood. Central Investments, $49,800. C. Lang, B. W. Miller, H. Polson. Security Storage and Transfer Company, $50,000. I. M. Winslow, N. T. Macmillan, T. A. Irvine. Winnipeg Market Farms, $20,000. J. Calder, T. A. Vanvliet, R. H. Nunn. Winnipeg Swimming Club, $10,000. T. Cull, T. Boyd, P. T. Cox.

Montreal, Que.—Farmers' Trust Company, $50,000. A. ergne, C. Smith, E. Taschereau, Quebec City. St. Cathe Road Land Company, $150,000. G. I. McFaul, Brownsg; B. R. Poulin, L'Orignal; J. M. Dorion, Lachute. ninion Undertakers, $25,000. P. St. Germain, L. Guerin, P. Raymond. Montreal Daily Mail Publishing Company, ,000. C. Gaudet, E. W. Parker, S. C. Marson. Boileau lty Company, $45,000. E. Boileau, E. Benard, B. V. nery. Lockwood, Greene & Company of Canada, $20,000. E. Woodworth, A. B. Wright, St. Lambert; A. Charters, ntreal. Sherwood Estates, $50,000. A. H. Duff, W. A. rill, H. E. Walker. Financial Underwriters, $50,000. H. Ross, O. F. Shearer, F. Salmon. K. & R. Realties, ,000. W. W. Skinner, W. G. Pugsley, G. G. Hyde. rison-Valois, $25,000, (boots, etc.). W. J. Davison, J. A. Valois, W. M. Leonard. Metcalfe Realty Company, ,000. J. Desmarais, R. DeSerres, J. Laurent. Tobin & mons, $50,000, (marble importers). G. L. Alexander, . M. Dugas, C. J. E. Charbonneau. Dominion Mechanic ks, $20,000. Z. Monte, E. Charette, E. H. Godin. Marie Land Company, Limited, of Montreal, $49,000. R. ard, A. D. Gall, R. Prefontaine. La Societe du Boule- l Pie IX., $199,000. J. A. Champoux, W. Damphousse, Des Trois Maisons. National Club of Montreal, $5,000. T. Rodden, H. R. Wood, C. W. Reid. Z. Berthiaume & npany, $20,000, (contractors). Z. Berthiaume, J. Lariere, C. Berthiaume.

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BOOKS RECEIVED

The Great Gold Rush—A Tale of the Klondike. By W. P. Jarvis. The Macmillan Company of Canada, Limited, 25. An interesting book for those who like well colored ing stories.

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SOUTHERN ALBERTA LAND COMPANY

The annual meeting of the Southern Alberta Land Comy, Limited, was held in London the other day. Majorneral Sir Ronald B. Lane, presiding, stated that comparing company's balance sheet with last year's, it was seen that issued capital stood at £700,000, the balance of options ing been exercised. "Our five per cent. debenture stock is increased to £690,000," he continued. "Share premium ount stands at £100,000, after writing off £19,541 9s. 3d. depreciation on investments and transferring £19,852 10s. to the credit of profit and loss account. We also have a erve of £25,000, which was referred to last year. Bills able and sundry creditors amount to £65,400 odd. We e a liability of about £51,400, representing the balance able on additional land purchased, and a liability to Canan Wheat Lands, Limited, under our guarantee for last r's dividend, amounting to £20,000.

"On the credit side our property of, say, 369,240 acres nds at £443,867. Options have been given, as mentioned our report, to Canadian Wheat Lands, Limited, on 56,000 es at $27.50 per acre, and to other parties on 25,000 acres $40 per acre for irrigable, and $27.50 per acre for nongable lands. Expenditure upon irrigation, surveys, and rks during the year amounts to £246,115, and the total der this head is now £836,818. Mr. Taylor's report, which s referred to at our last meeting, called for an expenditure $1,392,000, say, £278,400, excluding laterals, and of this al we are informed by Mr. Hays that about £65,000 to £70,- was spent during November and December last year, and refore figures in the present accounts. I may mention t during the year nothing has been written off on account the accident at the intake, and it is practically impossible state exactly what the figure should be, as advantage is ing taken of the opportunity to make various improvement the head works and in the system generally, as recomnded by Mr. Taylor.

"Sundry debtors, etc., amount to £127,000, and is made largely of the balance of purchase price due to us from nadian Wheat Lands, Limited, Investments, £83,346, and h at bank and in hand, £261,224, I think complete the b ce-sheet. In the profit and loss account we have the usual penses of administration, directors and trustees' fees, adtising, legal expenses, etc., and the provision of £17,500 dividend to Canadian Wheat Lands, Limited. You will see the balance-sheet that our liability to that company is £20,- , but the difference of £2,500 is repayable to us out of their ure profits. On the credit side land sales have been small, ounting to 2,880 acres. Early last spring, as you know, decided not to make sales, and after the accident to the ake our policy was to remedy the defects we then found, to nplete the irrigation system as soon as possible, and to ay any sales of land until we have practically completed our igation works. We are satisfied that such action will for re than pay any loss of interest, and will be productive of ch better results for our shareholders in the future.

LONDON MARKET IS QUIET

So Far as Canada is Concerned—Few Issues are Being Made

The London market, so far as Canada is concerned, is resting. Very few of our public issues were made during May. The reception accorded many loans was sufficiently poor to cool the enthusiasm of would-be borrowers. The only issues by Canada this month were as follows:—

Phœnix Bridge and Iron Works	£ 318,483
Amalgamated Land and Mortgage Company, of Winnipeg	102,917
City of Montreal	1,440,329
Canadian Car and Foundry Company	185,185
City of Victoria	482,870

The Columbia-Western Lumber Yards are about to issue in London $2,500,000 six and a half per cent. preference shares, guaranteed by the Canadian-Western Lumber Company.

Some Forthcoming Loans.

South Winnipeg Land Company, owners of Tuxedo Park; Canada Glass Company; a merger of the Alaska and other bedding Companies; Stanley Mineral Water and Malting Company, are negotiating loans in London, states Windermere, in a cable to the Montreal Star. The aggregate sum involved is $4,000,000, in seven per cent. preference shares and six per cent. bonds. The tendency is to harden the rates for industrial securities of this class.

A number of cities, not liking the appearance of the money markets, are financing their requirements by short term notes. It is difficult to trace these issues, many of them being kept private, but they are numerous. Calgary is issuing $2,000,000 short term bills.

Money is decidedly tight and Canadian borrowers in London may have to pay yet higher prices. If conditions should change favorably, there would be a long procession of municipal borrowers, especially.

Sounded a Warning.

At the bankers' annual dinner, last week, a warning note was sounded by Lord Faber and Sir Felix Schuster. Lord Faber said, in reference to the high terms now being paid by industrial borrowers: "You know that there are certain charges which no trade will stand. Let such charges get high enough in raw material and high enough in money, and you are going to have a debacle at some time."

The following issues have been listed: Province of Alberta, £1,000,000, fours; Calgary Power, 18,500 shares, $100 each; Canadian General Electric Company, $1,900,000, common; Grand Trunk Pacific, £2,000,000, fours; Port Arthur, £415,700, fives; Prince Albert, £102,700, four and a halves; Riordan Pulp and Paper Company, 10,000 shares, $100 each, sevens, and $1,500,000 sixes; Province of Saskatchewan, £1,000,000, fours.

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RAILROAD EARNINGS

The following are the railroad earnings for the week ended May 21st:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	$2,663,000	$2,551,000	+ $112,000
Grand Trunk	1,069,065	928,883	+ 140,282
Canadian Northern	507,400	453,200	+ 54,200
Temiskaming & N. Ont.	37,507	31.823	+ 5,684

The net earnings of the Canadian Pacific Railway Company for April for the first time in many months show a falling off from those of the same month last year. Gross earnings were $11,750,913; working expenses, $7,805,836; net profits, $3,945,077. In April, 1912, net profits were $4,115,752. Accordingly the loss in net profits for April is $170,675. For ten months ended April 30th figures are as follows:—Gross earnings. $115,816,291; working expenses, $76,702,201; net profits, $39,114,090. For ten months ended April 30th, 1912, net profits were $35,771,125. The increase for ten months over the previous year in net profits is $3,342,965.

The following is a statement of earnings and operating expenses for the Canadian Northern Railway during April:—

	1913.	1912.	Increase.	From July 1st, 1912, to May 30th, 1913.
Gross earnings	$1,745,300	$1,608,100	$137,200	$18.583,200
Expenses	1,242,200	1,205,000	37,200	13,656,000
Net earnings	503,100	403,100	100,000	4,926,300
Mileage in operation	4,297	3,981	316	4,297

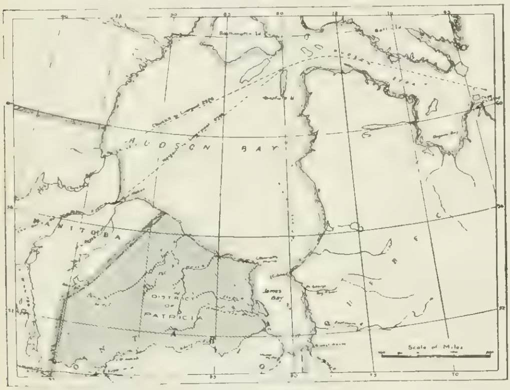
PORT NELSON WILL BE TERMINAL

Government Decides on Outlet for Hudson Bay Railway

Port Nelson is to be the terminal of the Hudson Bay Railway. In July, work will be commenced on the harbor development. These announcements were made in the House of Commons this week. The length of the railway line to be built from Saskatchewan River, at the Pas station on the Canadian Northern Railway, to Port Nelson, is 410 miles.

Linked With Ontario.

From the accompanying map, it will be seen that from Cochrane, the present terminus of the Temiskaming and Northern Ontario Railway, to Port Nelson, the railway can be extended in a line continuous with that of the part of the Ontario Government railway already constructed. It is hoped that mineral areas will be found in the more distant parts of older Northern Ontario and in the new district of Patricia that will justify the extension of the Ontario Government railway to Port Nelson. The people of Ontario will, in that event, possess a semi-transcontinental railway ending at a seaport.



On to Hudson Bay.

While the harbors in, at least, the southern part of James Bay are poor, it is likely that within a few years they will be utilized as terminals for one or more railways. Examinations are being made of the mouths of the Nottaway and the Rupert, and of the coast of the bay farther to the south and west.

Some Comparative Distances.

The distance from Port Nelson to Liverpool is 2,966 miles; Montreal, via the Strait of Belle Isle, is 2,761 miles, and via Cape Race, 2,927; New York, by the northern route, is 3,079 miles distant from Liverpool. Winnipeg, by the Canadian Pacific Railway, is 1,422 miles from Montreal.

Discussing the project in the House this week Hon. Mr. Oliver said the Government was not well advised in making Port Nelson the terminal until the cost of creating a harbor had been established. Owing to the shallow water in the harbor it would be necessary to dredge a channel for fourteen or fifteen miles. It would not be possible for vessels to navigate the channel in rough weather.

At Port Churchill, on the other hand, there was a good harbor, he contended, although not a large one. There was a twenty-foot channel leading to the harbor. Until the utility of the channel was definitely established he thought it would be unwise to make any great expenditure at Nelson.

Mr. W. M. German (Welland) said he hoped the minister of railways would not go ahead and spend too much without being sure of the project. He said he had always had doubts as to the ultimate success of this railway. He had been against the idea when the late government was in power, and was of the same opinion still.

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CANADIAN COMPANIES IN MEXICO

In Mr. P. Tamayo's remarks relative to Canada's trade with Mexico in the last issue of The Monetary Times, the word "harm" was inserted instead of "alarm." The sentence should read: "It seems that political disturbances have caused more alarm to them (Canadians) than to the rest of the world's traders."

REORGANIZATION OF PAPER MILLS

New Company Will Control Several Plants—Capital is Five Millions

To secure better marketing facilities and to increase the general production of all the mills, a reorganization of several paper mills has been effected. The Provincial Paper Mills Company, Limited, has been incorporated with the following capitalization:—

Common stock	$2,600,000
Preferred stock	2,400,000
	$5,000,000

This sum is not only sufficient to take over the properties desired, but leaves besides a substantial amount of treasury stock for future developments.

Will Acquire Companies.

The new company proposes to acquire the stock of the St. Lawrence Paper Mills Company, Limited, and the Barber Paper and Coating Mills Company, Limited. It is necessary to secure the majority of the stock of each company to make the plan operative, but already 80 per cent. has been secured

Through the new organization, the company secures control of the original mill of the St. Lawrence Paper Company at Mille Roches, near Montreal; the Montrose Paper Company at Thorold, near Niagara Falls, where extensive improvements have recently been made, and also the Barber Paper and Coated Mills, and the Canada Coating mill at Georgetown Ontario, near Toronto.

Will Own Several Machines.

The head office of the company will be at Toronto. The companies at the present time are under the management of Messrs. S. F. Duncan, I. H. Weldon, Geo. Copping, of Toronto, and T. A. Weldon, of Thorold, who have been prominently identified with the paper industry in Canada for some years.

There are six paper machines in the mills that have been taken over by the Provincial Paper Mills Company, and seven coating machines. The new machine which was recently installed in the mill at Montrose will be started in about two weeks. A large power plans has been erected at this place which is now furnishing power for the Montrose mill, and also the Interlake Tissues Mills Company, Limited, which started about two months ago. This mill is controlled by the interests owning the other mills, but it is not included in the organization.

Prominent Canadian interests will become identified with the new company.

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BUSY AT FORT WILLIAM

Fort William is almost too busy to tell of its activities Lake commerce is brisk in every line. An average of nearly 1,000,000 bushels of grain is being shipped from the Fort William elevators daily.

The receipts of coal continue heavy with prospects of the movement continuing during the summer months. Package freight is being brought to Fort William in large quantities. The passenger boats, too, are carrying capacity cargoes of merchandise. Large quantities of steel rails will be delivered in the local harbor. There is an average of from four to six boats there with rails every week. These are being shipped from the Soo, Sydney and Chicago.

Some idea of the proportions of the carrying capacity of vessels navigating the great lakes can be gained by the arrival in Fort William of the steamer The Sydney, Jr., of the Shenango Steamship Company's fleet, with a cargo of 26,000,000 barrels of soft coal, practically enough coal to supply the fuel requirements of the city of Fort William for a year. The Sydney is one of the largest vessels on the great lakes, is 590 feet long, has a 64 foot beam and a depth of 35 feet.

The latest grain report issued from the head office of the Grain Commissioners at Fort William, dated May 16th, states there were 18,288,571.97 bushels of grain in store at the terminal elevators in the twin cities, as compared with an amount of 13,628,588.17 bushels for the same period of last year. Grain receipts for the week were 4,442,688 bushels and shipments 5,015,374 bushels. There is a large number of vessels in the grain trade this spring. There are few, if any, idle vessels on the Great Lakes.

The W. H. Dwyer Company, Limited, have signed contracts for the erection of a 100,000 bushels elevator, fully equipped with drying and cleaning machinery, on the property recently purchased from Messrs. Graham and Horne on Island No. 2.

Headway is being made on the excavation at elevator "D" and builders are expecting to make a start shortly.

NEW STEEL PRODUCTS COMPANY

Another Industrial Amalgamation Formed—Will Have Capital of Two Millions

Several Canadian steel industries are to be merged as the Steel Products of Canada, Limited. The participating firms re the Gananoque Spring and Axle Company, Limited; the D. F. Jones Manufacturing Company, Limited, of Gananoque, nd the Dowsley Spring and Axle Company, of Chatham, Ont. The capitalization of the new company is as follows:—

Six per cent. bonds	$600,000
Preferred stock, 7 per cent.	750,000
Common stock	750,000
	$2,100,000

Companies Will Take Stock.

Seventy-five per cent. of the securities in the new company has been taken in lieu of cash by the holders of stock in he amalgamated companies, and that the rest will shortly be ffered to the public for subscription, by Messrs. Richardson nd Company, of Montreal.

Mr. W. T. Sampson, for many years manager of the Gananoque Spring and Axle Company, will act as managing irector of the new company. His long association with the ones Company and the Chatham concern, the latter of which was a subsidiary of the Spring and Axle Company, render him particularly well qualified to direct the Steel Products Company, and the future of the consolidation is looked upon as xceedingly bright.

As To Manufactures.

The Gananoque Spring and Axle Company has been engaged in the manufacture of steel springs and axles for upwards of fifty years, while the Jones Company has been in xistence for an equally long time, and is among the foremost oncerns of the Dominion manufacturing shovels and other teel specialties. The Chatham company is a comparatively ecent organization.

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TELEPHONE COMPANIES IN SASKATCHEWAN

Rural telephone companies are likely to multiply in Saskatchewan as the result of the new rural telephone act passed by the provincial government early this year. Bond houses will also be introduced to a new class of debenture, as the legislation permits the companies to raise funds for the construction of telephone systems by the sale of fifteen-year debentures.

In case five or more persons residing in any portion of the province desire to construct, maintain and operate a rural telephone system for their mutual benefit, they may present a petition to the minister asking for the organization of a company for this purpose.

The company's capital must not exceed ten dollars for each pole mile of line to be constructed, but with the approval of the government the capital may be increased from time to time if satisfactory reasons are given. The company's capital has to be divided into equal shares of $5 per share. A subscriber may take not more than four and not less than one share.

Every debenture issued by these companies under the provisions of the new act must comply with the following requirements:

(a) It shall run for such period not exceeding fifteen years.

(b) It shall not carry interest at a greater rate than eight per centum per annum.

(c) It shall be sealed with the corporate seal of the company and shall be signed by the president and secretary of the company;

(d) It shall be payable in equal annual instalments of principal and interest combined and shall have attached thereto coupons for the several instalments so payable which coupons shall be signed by the president and secretary of the company.

(e) It shall be registered by the department and countersigned by the minister.

More than a hundred rural telephone companies have written the Saskatchewan government for permission to organize.

◆

New Westminster ratepayers have approved by-laws aggregating nearly $600,000, as follows: street, $200,000; light, $40,000; waterworks, $45,000; schools, $55,000; sewers, $150,000; firehalls, $25,000; civic stables, $15,000; exhibition, $25,000.

GROWTH OF LAKE COMMERCE

Small Welland Canal is an Obstacle—Ore in Lake Superior Region

That Canada must do much to hold its lake commerce was apparent from the remarks of Mr. H. Coulby, president of the Pittsburgh Steamship Company, in an address to the American Steel and Iron Institute. He predicted that the growth of lake commerce will be just as great during the next twenty-five years as it has been in the past. The country tributary to Lake Superior is rapidly becoming populated and new business for water transportation is springing up every year. Large bodies of limestone have been found in the Alpena district on Luke Huron, and this material is now being shipped as far east as Buffalo and also to Chicago and Duluth.

"The Dominion of Canada," said Mr. Coulby, "is very rapidly contributing to our lake commerce. The Northwestern Provinces of Manitoba, Saskatchewan and Alberta in the year 1900 produced 43,250,000 bushels of grain. In the year 1912 their production was 453,000,000 bushels, and it is to-day taxing the railroads to their utmost limit to get this product to the consumer. In fact, in 1911 and 1912 some of this grain was spoiled on account of lack of railroad facilities to transport it. The nearest and cheapest way to get this grain to the consumer is via the Great Lakes to Buffalo, and thence by rail to the seaboard for export.

Connected by Welland.

"Lake Erie and Lake Ontario are connected by a system of locks in the Welland Canal. These locks will not accommodate a boat longer than about 265 feet, on a 14-foot draught, which restricts commerce to Lake Ontario to boats of this size. Appreciating the necessity of clearing away this obstruction, the Dominion Government has, I understand, appropriated $200,000 for a preliminary survey for a contemplated improvement to cost $50,000,000 completed, with which it is proposed to straighten and deepen the Welland Canal, reduce the number of locks from 25 to 7, and give 30 feet of water for navigation through the canal available for ships 300 feet long and 80 feet wide.

"Our own Government, (the United States), with great forethought, has realized that every dollar spent in widening and deepening these canals connecting the Great Lakes brings the producer and consumer just that much closer together. And I firmly believe that in years to come either our own Government or the Dominion Government, or probably both working together, will carry on the work of deepening the channels connecting Lake Erie with Lake Ontario, and Lake Ontario with the Atlantic Ocean, until the day will arrive when ships will load cargoes of grain at the northwest end of Lake Superior and carry their cargoes to the markets of the Eastern Hemisphere.

Estimates of Iron Ore.

"Estimates have been made of the amount of iron ore that is available in the Lake Superior district, but with new developments each year and the necessity of using the leaner ores, I do not believe there is any man living who can make an estimate that is worth anything of the available tonnage of ore that will eventually be brought down from the Lake Superior district before the ore bodies are exhausted. The other day I was speaking with a practical mining man who had spent his whole life in the iron mines of the Lake Superior region, and it was his opinion that on the older ranges there would be large tonnages of ore found at greater depth. No estimate has been made of the tonnage of what is called low-grade ore that would not become marketable until some of the richer ores are exhausted, but the known area of the ore-bearing formation of this so-called low-grade material is very large and will eventually come into its own."

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SASKATCHEWAN'S FIRE DEPARTMENT.

With the idea of placing a number of matters which relate to fire protection and questions of health, under the Fire Department, Mr. R. J. McLean, provincial fire commissioner, has drafted a by-law, copies of which have been sent to the four principal cities of Saskatchewan.

The proposed by-law will give the fire chief, or any officer of the fire department, the right to enter and examine any business building and premises; and all business buildings must be thoroughly inspected by the chief or his officers or men at least four times a year. If he finds rubbish there, or obstructions of any kind likely to hinder the firemen in their work in case of a fire, he can order them removed, and if the owner does not comply within a reasonable time, he can be fined from $10 to $50.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Montreal, Que.—18 Brunswick Street. Loss unknown. Cause, oil stove.

Brantford, Ont.—May 20.—Scarfe Varnish Factory. Loss $7,000. Cause sparks.

Forest, Ont.—May 25.—Mr. H. J. Pettypiece's residence. Loss slight. Cause unknown.

Calgary, Alta.—May 26.—Mr. T. Burns' arena. Loss $35,000. Cause, supposed incendiary.

Cobourg, Ont.—May 22.—Mr. C. Glenn's barn, Percy Township. Loss and cause unknown.

Newcastle, N.B.—May 26.—Mr. M. Murphy's residence. Loss unknown. Cause, exploded lamp.

Ottawa, Ont.—May 19.—Mr. A. McA. Nulty's automobile. Loss $2,000. Cause unknown.

St. Catharines, Ont.—May 25.—O. Pee Chee gum factory. Loss $1,500. Cause unknown.

Moose Jaw, Sask.—May 19.—Dr. Harwood's residence, Beech Avenue. Loss $30. Cause chimney.

Inverness, N.S.—May 18.—Queen Hotel block. Loss $20,000. Insurance $6,000. Cause unknown.

Westboro, Ont.—May 16.—Mr. G. Leslie's cottage, Bluff Lane. Loss $1,500. Cause, overheated stove.

Scarboro, Ont.—May 20.—Mr. Glen Morgan's residence. Loss $5,000; insurance $3,000. Cause unknown.

Chamcook, N.B.—May 20.—Messrs. C. Reach and Roy Hatt's two buildings. Loss $9,000. Cause unknown.

Peterboro, Ont.—May 19.—Corner of London and Division Streets. Loss $100. Cause, defective chimney.

North Sydney, N.S.—May 20.—Baptist Church. Loss $9,000; insurance $4,000. Cause, supposed incendiary.

Saskatoon, Sask.—May 22.—Mr. H. H. Tomlinson's automobile. Loss $1,500. Cause, engine back firing.

Milton, Ont.—May 17.—Mr. C. Jarvis' barn at Boyne. Loss $6,000; insurance small. Cause, probably tramps.

Belleville, Ont.—May 25.—Mr. W. Donaghue's bungalow. Loss unknown. Cause, children playing with matches.

Quebec, Que.—May 22.—Mr. L. Dechene's boot and shoe factory. Loss $17,000, fully insured. Cause unknown.

Winnipeg, Man.—May 23.—Sunderland Construction Company shed. Clifton Street School. Loss $950. Cause unknown.

Ancienne Lorette, Que.—May 15.—Mr. E. Matte's residence, 2 cows, implements, etc. Loss $5,000; insurance, $1,000. Cause unknown.

North Vancouver, B.C.—May 13.—Mr. G. A. Hoswell's residence, Ninth Street and Boulevard. Loss unknown. Cause, defective chimney.

Selkirk, Man.—May 25.—Mr. Millidge's livery barns. Loss $4,000; insurance $2,800. Mr. Loxdal's bakery. Loss $1,300. Two stables, etc. Cause unknown.

Victoria, B.C.—May 17.—Victoria Paint and Paper Company, 852 Yates Street. Loss, contents $300, building $250. Insurance $3,000, Ontario Fire Insurance Company. 935 Moss Street. Loss $500. Insurance $3,500, Canada National Fire Insurance Company. Causes unknown.

New Westminster B.C.—May 12.—Mr. T. Butterfield's residence, 5th Avenue and 14th Street. Loss $250; insurance $1,000. Cause, defective chimney.

May 16.—Messrs. Grant Brothers' bakery, 3rd Avenue and 10th Street. Loss $500; insurance $2,000. Cause, spark from chimney.

Edmonton, Alta.—May 24.—North Edmonton hotel. Loss $135,000; a hardware store belonging to A. Priere, loss $8,000; the real estate office of J. C. O. Brier, loss $2,000; butcher shop, owned by Arthur Bryant, loss $1,500; restaurant owned by Thomas Flynn, loss $3,000; ice house belonging to the hotel, also the stables; a house occupied by J. C. McArthur, at the rear of the hotel; two shacks; dry goods and grocery store combined, owned by Mr. Priere, loss estimated to be about $7,000; pool room and the dance hall owned by Mr. Martel. Cause unknown.

Toronto, Ont.—May 20.—183 Royce Avenue. Loss $20. Cause, gas stove. 612 Richmond Street. Loss $25. Cause mice and matches.

May 21.—Messrs. M. Granastein and Sons' premises, 486 Wellington Street W. Loss $90. Cause, short circuit.

May 23.—Mr. Hancock's lumber mill, 1327 Bloor Street West. Loss slight. Cause, wood alcohol generated.

May 27.—211 Wilton Avenue. Loss unknown. Cause, defective wiring.

May 26.—669 Richmond Street West. Loss $50. Cause firecracker. Salvation Army premises, Wilton Avenue and Victoria Street. Loss unknown. Cause, supposed incendiary. Mr. C. Legge's residence, 261 Silverthorne Avenue, Earlscourt. Loss $400. Cause, children playing with fireworks.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

The following fires were adjusted by J. S. Rankin, Vancouver:—

Vernon, B.C.—May 5.—Royal Bank of Canada building. Loss on building, $580. Cause of fire, supposed tramps sleeping in building. Insurance, London and Lancashire building, $2,000.

South Vancouver, B.C.—May 10.—Mary Ann Scully's dwelling. Loss on building, $1,350; on contents, $900. Cause of fire unknown. Insurance, Protector Underwriters, building $1,200.

Kamloops, B.C.—Mr. Alex. Demorchi's dwelling. Loss on building, $30; on contents, $220. Cause of fire, sparks, building next door. Insurance, Royal, building $800; contents $400.

Britannia Beach, B.C.—May 5.—Britannia Mining and Smelting Company's saw mill. Loss on building, $7,500; on contents, $9,000. Cause of fire, sparks from boiler fire box. Insurance, Phoenix of London, building $5,000, contents, $5,000.

Vancouver, B.C.—April 22.—Mr. O. D. Lampman's dwelling. Loss on building, $205; on contents, $275. Cause of fire, sparks from building across street. Insurance, Liverpool-Manitoba, building $2,000, contents $3,000; Commercial Union, building $4,500.

North Vancouver, B.C.—May 21.—North Shore Drug Company, stores and rooms. Loss on contents, $200 drugs stock; on fixtures, $50. Cause of fire, coal oil stove. Insurance on contents, National General, $1,000; British Empire, $1,000; Equity, $1,000; Republic Underwriters, $1,000.

Castlegar, B. C.—April 6.—Edgewood Lumber Company's planing mill. Loss on building, $2,600; on contents, $7,000. Cause of fire, gasoline torch. Insurance, National-Hartford, $6,000; London and Lancashire, $1,000; Northern, $1,500; Royal, $1,500; Queen, $3,000; Guardian, $2,000; Western Union, $2,000; Scottish Union, $2,500; British and Canadian Underwriters, $2,500; Rochester German, $2,500; Agricultural, $2,500; Michigan Commercial, $3,000; Phoenix of London, $5,000—$35,000. The above amounts covered under schedule on whole plant, of which $2,000 applied on building destroyed and $6,000 on machinery, being a total loss.

Vancouver, B.C.—May 6.—R. H. Wall's dwelling. Loss on building, $1,300; on contents, $305. Cause of fire, spark from chimney on roof. Insurance, National Insurance Company, building $1,250; Phoenix of Hartford, building $1,350; London and Lancashire, contents $1,000.

May 15.—Isabel McGregor's dwelling, occupied by F. Page. Loss on building, $75; on contents, $360. Cause of fire, unknown—probably lighted match in clothes closet. Insurance, Liverpool and London and Globe, building $2,500, contents $1,400.

May 21.—Mr. Thomas Harvey's dwelling. Loss on building, $100; on contents, $120. Cause of fire, lighted match. Insurance, Montreal, Canada, $2,500 on contents; London and Lancashire, $2,250 on building.

ROYAL COMMISSION ON GEORGIAN BAY CANAL.

A Royal Commission will be appointed to investigate the commercial advantages of the Georgian Bay Canal project. Whether the Government will proceed with a twenty-two foot waterway from Montreal through to the head of the lakes via the Ottawa River and the Georgian Bay, or whether it will proceed to deepen the St. Lawrence Canal to a depth of twenty-two or possibly thirty-five feet will depend upon the report of the Commission.

FIRE MARSHAL'S POWERS EXTENDED

Among the bills passed by the New York legislature, was one requiring the filing of annual reports with the State Fire Marshal on the condition of local fire departments and wat supplies, with recommendations to increase their usefulness, extending the jurisdiction of the fire marshal to incorporated villages; requiring fire insurance companies to report fi losses monthly to the fire marshal, and providing that service of orders issued by the marshal may be made upon th owner and lessee, as well as upon the occupant.

Another bill provides that in the absence of any local ordinance, it shall be the duty of the assistants to the State Fire Marshal to inspect or cause to be inspected by the fire department officers or members, not less than twice a year in outlying districts, and four times a year in closely built portions, all buildings, premises and public thoroughfares, except interiors of private dwellings, for the purpose of ascertaining and causing to be corrected conditions liable to cause fire.

IMPERIAL BANK OF CANADA

Proceedings of the Thirty-Eighth Annual General Meeting of the Shareholders Held at the Banking House of the Institution in Toronto, on Wednesday, 28th May, 1913, at 12 noon

The Thirty-eighth Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of he Charter, at the Banking House of the Institution, 28th May, 1913.

THE REPORT

The Directors have much pleasure in submitting to the Shareholders the Thirty-eighth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1913, together with Statement of Profit and Loss Account, showing the result of the operations of the Bank for the year which ended on that day.

The net profits of the Bank after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, and for payment of all Provincial and other taxes, amounted to	$1,125,971.61
being at the rate of 17.28% upon the average paid-up Capital, or rather, of 7.61% upon Capital, Reserve Fund and Undivided Profits, all of which sources of profit must, of course, be taken into the calculation in determining the actual percentage of profit earned upon Capital from the operations of the year.	
There was received from Shareholders by way of premium upon new stock (issue 1912) the sum of........	788,169.18
which, with the balance of Profit and Loss carried forward from 1912	1,022,787.88
makes a total available surplus as on 30th April of........	$2,936,928.67
This surplus has been applied as follows:—	
(a) Dividends have been paid at the rate of 12% per annum amounting to	$ 780,668.91
(b) Special contribution to Officers' Pension Fund, as per By-law No. 29	20,000.00
(c) Annual contribution to Officers' Pension and Guarantee Funds	7,500.00
(d) Transferred to Reserve Fund	1,000,000.00
(e) Written off Bank Premises and Furniture Account........	124,771.21
Balance carried forward to Profit and Loss Account, 1913	1,003,988.55
	$ $2,936,928.67

New Branches have been opened during the year:—

In Ontario—At Aurora, Fort Frances, Sparta, and a second sub-branch at St. Catharines.

In Saskatchewan—At McLean.

The Branch at Golden City (Porcupine) has been closed.

The desire of your Directors to establish the Pension Fund of the Bank upon a firm and substantial basis, and the advantages to the Bank which your Directors believe will accrue therefrom, induce them to ask your authority to grant a urther special contribution of $20,000 to the Fund. This sum will do little more than keep the Fund abreast of the robable requirements of a steadily-increasing number of employees and maintain a proper proportion of the one to the ther.

The Bank Act is undergoing its periodical revision by Parliament; several important changes have been made, dditional powers of a minor character have been granted, restrictions have been introduced and safeguards have been rovided by way of the establishment of a system of audit which will add to the strength and security of the Chartered Banks without interfering with legitimate sources of profit nor with the best interests of the Shareholders. It is intended that the new Act should come into operation on 1st July, 1913.

The Head Office and Branches of the Bank, now numbering 125, have been carefully inspected during the year, and our Directors have much pleasure in testifying to the faithful and efficient manner in which the staff have performed their espective duties.

The whole respectfully submitted.

D. R. WILKIE,
President.

38th Annual Statement, 30th April, 1913

PROFIT AND LOSS ACCOUNT.

vidend No. 88, for three months at the rate of 12% per annum (paid 1st of August, 1912)	$ 182,678.88
vidend No. 89, for three months at the rate of 12% per annum (paid 1st of November, 1912)	195,298.22
vidend No. 90, for three months at the rate of 12% per annum (paid 1st of February, 1913)	199,689.85
vidend No. 91, for three months at the rate of 12% per annum (paid 1st of May, 1913)...	203,001.96
	$ 780,668.91
ecial Contribution to Officers' Pension and Guarantee Fund	20,000.00
nual Contribution to Officers' Pension and Guarantee Funds	7,500.00
ansferred to Reserve Fund	1,000,000.00
itten off Bank Premises and Furniture Account	124,771.21
lance of Account carried forward	1,003,988.55
	$2,936,928.67

Balance at credit of account 30th April, 1912, brought forward	$1,022,787.88
Profits for the twelve months ended 30th April, 1913, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	1,125,971.61
Premium received on new Capital Stock....	788,169.18
	$2,936,928.67

RESERVE FUND.

Balance at credit of account, 30th April, 1912	$6,000,000.00
Premium received on new Capital Stock	788,169.18
Transferred from Profit and Loss Account	211,830.82
	$7,000,000.00

D. R. WILKIE,
General Manager.

Thirty-Eighth Annual Balance Sheet, April 30th, 1913

LIABILITIES.

Notes of the Bank in circulation		$ 5,803,794.00
Deposits not bearing interest	$12,201,587.23	
Deposits bearing interest (including interest accrued to date)	44,600,524.63	
		56,802,111.86
Deposits by other Banks in Canada		224,075.56
Total Liabilities to the public		$62,829,981.42
Capital Stock (paid up)		6,788,169.17
Reserve Fund Account	$ 7,000,000.00	
Dividend No. 91 (payable 1st May, 1913) for three months, at the rate of 12% per annum	203,001.96	
Rebate on Bills discounted	138,967.00	
Balance of Profit and Loss Account carried forward	1,003,988.55	
		8,345,957.51
		$77,964,108.10

ASSETS.

Gold and Silver Coin	$ 1,624,796.87	
Dominion Government Notes	10,830,331.75	
		$12,455,128.62
Deposit with Dominion Government for security of note circulation		307,424.50
Notes of and Cheques on other Banks		4,171,844.16
Balance due from other Banks in Canada		977,551.62
Balance due from Agents in the United Kingdom		2,497,522.89
Balance due from Agents in Foreign Countries		2,345,084.93
Cash Reserves = 36 1-5% of Liabilities.		$22,754,556.72
Dominion and Provincial Government Securities	566,986.99	
Loans to Provincial Governments	1,519,307.72	
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian	4,197,948.27	
Railway and other Bonds, Debentures and Stock	730,152.68	
		7,014,395.66
Call and Short Loans on Stocks and Bonds in Canada		3,135,507.37
Call and Short Loans on Stocks and Bonds elsewhere than in Canada		2,000,000.00
Total Liquid Assets = 55½% of Liabilities.		$34,904,459.75
Other Current Loans, Discounts and Advances		40,502,609.92
Overdue Debts (loss provided for)		71,105.93
Real Estate (other than Bank premises)		97,252.72
Mortgages on Real Estate sold by the Bank		468,597.25
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches		1,900,000.00
Other Assets, not included under foregoing heads		20,082.53
		$77,964,108.10

D. R. WILKIE,
General Manager.

E. HAY,
Assistant General Manager.

THE PRESIDENT:—Gentlemen, I have very much pleasure in rising to move the adoption of the Report. It is, I think, one of the most satisfactory Reports that has been presented to you over the 38 years during which the Bank has been in operation.

PROFIT AND LOSS ACCOUNT.

The profits for the year, based upon the average paid-up capital, represent 17.28 per cent. thereon, but if calculated upon capital and surplus combined represent 7.61 per cent. only. There has been for years a misconception with regard to the actual earnings of banks owing to the misleading custom prevailing of quoting a percentage of profits based upon paid-up capital alone, instead of upon capital, reserve fund and undivided profits. The premiums received from shareholders upon new capital subscribed and the accumulated undivided profits are just as much a portion of the capital employed as the paid-up capital itself. However, we are grateful for a good year—the best we have had for a length of time.

DEPOSITS AND CIRCULATION.

Our total deposits on 30th April stood at $57,026,187.43, as compared with $55,106,589.75 on the same date in 1912. Circulation of our notes has grown from $5,303,642 to $5,803,704, and would have gone still higher but for the restrictions placed thereon by the present Bank Act, and which, as I shall explain to you later, have been to some extent ameliorated by new regulations which will come into force on 1st July.

CASH RESERVES.

Gold, silver, bank balances, etc., which stood at $21,490,915 last year, are now $22,754,556, equal to 36 1/5 per cent. of liabilities to the public, whilst our total liquid assets amounted to $34,904,459, equal to 55½ per cent. of our liabilities to the public, as compared with $31,537,448 last year.

LOANS AND DISCOUNTS.

The growth in ordinary loans and discounts has been from $40,171,085 to $40,502,609. The increase is more than represented by additional capital stock and premium thereon paid in, amounting to $1,788,000. The figures for all Canada indicate an increase in this class of assets from $833,000,000 to $898,000,000. With due regard to the legitimate requirements of our customers we have adopted a restrictive policy during the year, having in view the very unsatisfactory condition of the money markets of the world, the wars and rumors of wars, the unsettled condition of affairs in the United States—the result of the uncertainty regarding tariff revision—and the tendency throughout the Dominion towards undue and speculative expansion in real estate values.

NEW CAPITAL.

The new stock allotted to Shareholders on the 30th June last has been satisfactorily taken up, the total amount outstanding being only $90,000, representing fractional shares and allotments to executors and individuals who have found it inconvenient to take up their allotments, preferring to allow the shares to be disposed of as provided for in the Act and on the understanding mentioned in their allotment letters.

SHAREHOLDERS.

Our Shareholders now number 1,586, as compared with 1,470 in 1912.

STAFF.

The staff of the Bank are 905 in number, an increase during the year of 87.

PENSION FUND.

This very important fund is steadily growing from your contributions and from accumulating revenue, and is $39,199 in excess of the previous year, after providing for all deserving cases. The Board has not so far called for contributions to the fund from the staff of the Bank, and the resources of the fund are entirely under the administration of the Directors.

NEW BRANCHES.

There has not been the usual expansion in the number of branches, and I should say from present appearances that a contraction is more likely. The difficulty in obtaining well-trained clerks owing to the cost of living, even quietly, at outlying places, in newly settled districts and the absence of home comforts, the opportunities afforded them to enter upon what to them appears to be more lucrative employment outside the Bank; the difficulties in new districts for a bank to make profit after providing for heavy expenses and the restrictions imposed upon banks in their charges for interest and commission, to which is to be added Provincial taxation, which is assuming from year to year a threatening and dangerous attitude (the annual taxes paid by banks to the various Provinces amount to no less than $315,838)—all make one hesitate to enter upon the establishment of branches in new parts of the country, even where banking facilities may be needed. The animosity to banks in and out of Parliament, which we cannot but recognize, appears to have risen from much misconception and from an alliance of divergent opinions. We are told, on the one hand, that banks are making too much money, and that their powers and profits must be curtailed; we are told, on the other, that banks are losing too much money, and that they must be inspected and reinspected and inspected again. It is a fact that banks are not making enough money considering the risks, the responsibilities and the turnover of the business, the indispensable assistance they are called upon to extend to the country—to the west in particular—and the severe competition with which they have to contend from within, and from all kinds of licensed competitors from without, who are free from unreasonable restrictions and can attract deposits by the offer of high rates of interest, with no obligation to maintain cash reserves, and who can charge rates proportionate upon loans. The situation seems preposterous; it is certainly unfair. Banks are compelled to furnish all kinds of information to the Governments for publication, lay bare their monthly balance sheets and statements of cash reserves, etc., whilst their competitors are comparatively free from restraints and publicity, free from the necessity of holding cash reserves, free from the obligation of furnishing monthly returns, free to give for deposits and take for loans as may suit their circumstances.

BANK PREMISES.

We have expended in connection with bank premises during the year the sum of $364,771; from the sale of premises we have applied the sum of $140,000 upon Bank Premises Account, and we have credited a further sum of $124,771 from the profits of the year.

RENEWAL OF BANK CHARTERS.

The Decennial Revision has been under way in Parliament since December 17, 1912. The Act has had its third reading in the Commons, and is now before the Senate. It is expected that the final revision will be concluded and the Act receive the Royal assent in a few days. The unfortunate circumstances connected with the recent failures of banks were reflected upon existing institutions, and we have had much prejudice and ill-will to contend with. The revised Act is, however, on the whole, a good, workable piece of legislation, and in many respects an improvement upon the present Act. One cause of censure in the Legislature is the reputed profits which it is said that banks have made in underwriting ventures. Complaints have been made regarding the financial starvation of the East through the transfer of deposits to the West, attracted by the high rates of interest following upon Western development and the opportunities to invest in lands at comparatively low cost. The elaborate proportions and extravagant expenditures upon bank premises have created very unfavorable comment. The vexed question of inspection or audit has been solved, and a system of audit by auditors selected by the shareholders of each Bank from amongst a Board of Auditors approved of by the General Managers of chartered banks and by the Minister of Finance has been agreed to. I take the opportunity to give you in a few words a resume of the important additions to and alterations in the Act so far as they have gone:—

Sections 12 and 16—Additional safeguards have been introduced in connection with the incorporation and organization of banks to ensure the bona fides of original subscriptions for stock, and to facilitate the recovery of unpaid liability thereon, while statements of disbursements for preliminary expenses will require to be submitted to the Treasury Board for approval before a certificate to commence business is issued.

Sections 18 and 20—Changes have been made in the internal regulations in providing for Shareholders being kept advised of the by-laws of the Bank in force from time to time by being furnished with copies of the current by-laws every five years, commencing with December 31, 1913, and by limiting the qualification shares of Directors to those of which they are absolute and sole owners in their individual rights.

Section 34—Facilities for speedier collection of original unsubscribed or new capital stock allotted to Shareholders are given by shortening, in the Directors discretion, the period within which acceptance of allotments must be made.

Section 43—Proposals have been introduced making the keeping of share and transfer registers in each Province in which Shareholders are resident compulsory, but it is hoped these provisions, which have many objectionable features, may yet be amended.

Section 54—The annual statement to be submitted to Shareholders has been somewhat enlarged, so as to make it more in keeping with the monthly return to the Government. Many new headings have been added, which make for a clearer and more detailed statement of affairs. The Monthly Government Return has also been improved in some respects.

Section 56—As already referred to, an important departure has been made in the introduction of an annual audit by qualified auditors appointed by the Shareholders from a panel selected by the General Managers of the Banks and approved of by the Minister of Finance. It will be the duty of these auditors, who are given the widest powers of access to the books, accounts and securities of the Banks, to check the cash and verify the securities, and make a report annually to the Shareholders. It is placed in the power of the Minister of Finance to call upon the auditor of a Bank, or any other auditor whom he may select, to make a special report at any time upon the affairs or business of a Bank.

Section 61—In addition to retaining the present emergency period, extending from September 1 in any year to the last day of February in the ensuing year, provision for a much required increase of circulation has been made against the deposit of current gold and Dominion notes, or either, in what is termed the "Central Gold Reserves." These Central Gold Reserves will be under the control of trustees appointed by the Canadian Bankers' Association and the Minister of Finance, and will be subject to frequent inspection and audit by the Department of Finance. It will be the duty of the trustees to receive and, when proper and required, return the gold and notes deposited with them by the Banks, who will be entitled to issue increased circulation to the extent of the amount from time to time on deposit. In this way not only is additional circulation assured, but also the anxiety of over-circulation when nearing the present limits can be avoided.

Section 72—Regulations providing for the disinfection and sterilization of bank notes may be made by the Treasury Board.

Sections 79 and 91—Additional returns will in future be made to the Government annually of the fair market value of real estate held by the Banks for their use and occupation, and quarterly of the rates of interest and discount charged upon loans and discounted paper.

Sections 84A and 88—Additional powers have been given to banks in the interests of those concerned to lend to receivers and liquidators appointed under the winding-up Act upon the property and assets under their charge, and also to farmers upon the security of threshed grain grown upon their farms, while definitions have been provided of "products of agriculture," "products of the forest," and "products of the sea, lake and rivers," which will materially assist in removing doubts which previously existed regarding the power to lend on certain classes of goods now comprehended therein.

Section 93—The limits of collection and agency charges exigible by banks have been somewhat reduced, but not so as to seriously interfere with business.

Section 99—It has been made compulsory to obtain the written consent of the Minister of Finance before an agreement by one bank to sell the whole or a portion of its assets to another can be entered into.

Sections 131A and 156—Additional offences and penalties have been inserted, including for the payment of preliminary expenses otherwise than as authorized by the Act and for officers and others obtaining gifts or showing favor to anyone in relation to the bank's business, while additional protection has been afforded to banks from the use of the word "banker," or words of similar import by unauthorized persons.

The Act is to go into force on July 1, 1913, and will continue the charters of existing banks until July 1, 1923.

We are much indebted to the Minister of Finance for the faithful and diligent manner in which he has supervised the creation of the new Act and its consideration by Parliament. He has been thoroughly impartial as regards all of his conclusions, and has presented to the country an Act which, although containing many new features, is likely to outlast the usual decennial period.

THE HARVEST.

Reports have been received from our own branches and from our valued correspondents in the Provinces where we are not represented regarding crop prospects for 1913, and these I will now give you in detail. Province of Ontario—The agricultural statistics obtainable at this season of the year are not as exact or as voluminous as those that are registered in the western Provinces; but we have heard enough to lead us to believe that we may look forward to a satisfactory harvest. The present outlook for fall wheat is most promising, and spring grains have made a good catch, as a rule. Clover is doing well, but alfalfa, which has become a very important product, has been somewhat tried by weather conditions. There is promise of a splendid yield for all classes of fruit, and this crop has now become one of the most important in the Province. Notwithstanding very high wages throughout Ontario, complaints are general that labor is scarce, owing to the migration of young men of the Province to our western cities; the immigration does not compensate for the depopulation. Is it the case that the hired man does not receive the comforts to which he has every right to lay claim? Want of help must induce careless farming. If I were a farmer dependent upon the hired man I should be inclined to offer him every reasonable comfort. This suggestion is by no means original; no farmer in England, whether he be a landlord or tenant, would think of asking his farm laborer to lead the happy-go-lucky existence that farm laborers in this country are expected to enjoy. From Quebec we hear that the season is backward, and that crops are retarded. It is satisfactory to learn, however, that the large quantities of butter and cheese produced in Quebec find a satisfactory and lucrative market in the western Provinces of the Dominion, and that there is a wonderful advance in agricultural science through the benefit received from experimental farms and public lectures. It is extraordinary that the great inducements which are offered by the Province of Quebec to immigrants are not availed of to a greater extent. From New Brunswick we learn that there has been no unusual increase in the amount of acreage under crop, but that the outlook is good. From Nova Scotia that there are 66,000 acres under crop more than there were last year; 70 per cent. of the total is in hay. The total value of agricultural products in 1912 is estimated at $28,880,000; of fisheries, $9,367,000; of forests, $6,000,000, and that there was coal mined during the year valued at $20,700,000. Business is reported to be favorable and trade active. From Prince Edward Island we have most cheerful news. The amount of acreage under cultivation is increasing, and the development of the lobster and oyster industries shows good progress, but most wonderful of all is the development of what is known as the Black Fox industry. Seventy-eight companies are now incorporated with $5,500,000 capital. As much as $10,000 per pair has been paid for puppies, and $25,000 for breeders. The establishment of a better car ferry will bring the Province into closer touch with her sister Provinces. From Manitoba we hear that the acreage under cultivation will exceed but slightly that of 1912. About 3,000,000 acres will be under wheat, and the balance will be given up to other grains; mixed farming appears to be more in favor—crop conditions are very favorable. In the Province of Saskatchewan we learn that the acreage under crop for 1913 will be 9,641,000 acres, or 2½ per cent. in excess of the acreage of 1912. Although somewhat late, the ground is in splendid condition; in fact, so far as prospects are concerned, there is everything that could be wished for. From Alberta we hear that the harvest of the northern part of the Province will be a little late, but that in the southern portion of the Province everything is well advanced. Farmers are going more into mixed farming year by year, and there has been a wonderful increase in sheep-raising. Owing to the high price of hogs and cattle, farmers are induced to feed their grain rather than ship it. The estimated total acreage under crop in Manitoba, Saskatchewan and Alberta is twenty million acres, of which about eleven millions are under wheat.

The lumber industry in the West is by no means in a satisfactory position. The free entry of American lumber into Canada for years past has discouraged our lumbermen and sawmillers, without being of any great value to the consumer. The reduction in the tariff upon imports of lumber into the United States may be of some value, but I fear that Canadian millers and lumber dealers will not receive all the benefits they may now anticipate therefrom.

From British Columbia we hear of satisfactory increases in all departments. The products of agriculture amounted to over twenty-two million dollars, an increase for the year of one million dollars, and home productions to the value of $22,270,000, an increase over the year 1910 of $7,870,000. The population of the Province is increasing at the rate of about 100,000 people yearly.

POPULATION.

The estimated population of the Dominion on March 31, 1913, was 7,758,000, being an increase of about 500,000 people.

IMPORTS AND EXPORTS.

It is the occasion for some disappointment to find that, although the exports of Canada for the year 1912 amounted to $393,232,057, the total value of the imports was $692,032,392, indicating an adverse balance of trade of about $300,000,000. This is not necessarily an unfavorable feature. It has been more than compensated for by borrowings from abroad on capital account amounting to about $250,000,000, by government, municipal, railway and loan companies and by the cash value to us of an additional 400,000 people who have come to settle amongst us from Great Britain, the United States and elsewhere. It is estimated by the Departments at Ottawa that these immigrants have brought with them at least $[illegible] in money and goods, and that of the 141,000 immigrants included coming from the United States each one brought an average of $1,000. Included in the excess of imports over exports is the value of these settlers' effects and also the very large investment being made by American manufacturers in the business of the country. Almost the whole amount of the excess in imports was occasioned by our trade with the United States; the imports from the United Kingdom having fallen short by about $40,000,000 of the value of our exports thereto. The exports of the mine are assuming very large proportions and are likely to continue to increase. Of the total exports, amounting to $355,754,000, the mine accounted for $57,442,[illegible], the forest (which at one time was the principal article of export) for only $[illegible], while manufactures amounted to $43,692,000, and agricultural products, including animals and their produce, all of which we might say was the handiwork of the farm, amounted to $105,000,000. We have information to the effect that the fisheries of Canada yielded a value of $34,667,872, and that the mineral products in value amount to $133,127,489. It is extraordinary that, notwithstanding all that the country has done to build up manufacturing industries in our midst, manufactured goods of the value of $348,500,000 were imported during the past year, as against exports of the same class amounting to only $35,800,000.

PUBLIC DEBT.

It is satisfactory to note that the net public debt of the Dominion of Canada on March 31, 1913, was $297,588,095, as compared with $321,998,940 on March 31, 1912—quite a substantial reduction—notwithstanding the expenditure on capital account of $30,600,936. The total surplus revenue for the year ended March 31, 1913, was $33,624,828.

I now have pleasure in moving the adoption of the report.

The following proposed By-law was moved by Mr. D. Kidd and seconded by Mr. A. Semple, and the same was approved and adopted as By-law No. 30:

BY-LAW NO. 30 OF THE IMPERIAL BANK OF CANADA.

"The Shareholders of the Imperial Bank of Canada, assembled at the Annual General Meeting of the said Bank, enact as follows:—

"That, in addition to all other sums which the Directors may be authorized to contribute to the Pension Fund for the officers and employees of the Imperial Bank of Canada, the said Directors are hereby authorized to forthwith contribute to the said Fund, out of the accrued profits of the Bank, the sum of $20,000."

The customary motions were made and carried unanimously.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year:—Messrs. D. R. Wilkie, Hon. Robt. Jaffray, Wm. Ramsay (of Bowland Stow, Scotland), Elias Rogers, J. Kerr Osborne, Peleg Howland, Sir Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray Vice-President for the ensuing year.

BUILDING AT REGINA

Building operations in Regina are good. Seldom in the history of the city have so many large buildings been in course of erection at one time as at present. The list includes the Grand Trunk $2,000,000 hotel; Sherwood $1,000,000 department store; E. A. McCallum's office block, facing Victoria Square (10 stories); churches, colleges and hundreds of residences.

Owing to slackness in building branches in other parts of the province, there is no dearth of labor. The troublesome feature of the building trade in Regina is the possibility of a disagreement between the builders and bricklayers.

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DRAWING THE NET ON BANK ROBBERS

Half of the $271,000 stolen by four bank robbers from the Bank of Montreal's branch in New Westminster, B.C., in September, 1911, was brought to Chicago, according to Mr. J. H. Schumacher, of the Pinkerton detective agency. Nearly $100,000 of the loot has been changed into United States currency by saloon keepers in Chicago, says Schumacher.

Three of the robbers who tunneled into the vault of the branch of the Montreal bank, bound and gagged the Chinese guard, and took $271,000, are in prison awaiting trial. The fourth man, whose name has not been made public, is known to the police and the Pinkertons.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended May 23rd:—Hudson Bay, 62,100; Bailey Cobalt, 40,000; McKinley-Darragh, 87,600; Cobalt Lake, 57,693; Temiskaming, 61,135; Dominion Reduction, 81,700; Cobalt Townsite, 78,390; Crown Reserve, 40,000; Coniagas, 157,788; La Rose, 143,062; Nipissing, 126,378; total, 935,846 pounds or 467 tons. The total shipments since January 1st are now 15,988,617 pounds, or 7,994 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

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MEDICINE HAT'S STREET RAILWAY

Medicine Hat ratepayers have sanctioned a by-law giving an exclusive franchise to the Montreal Engineering Company to operate an electric street railway in the city. The franchise is for a period of 25 years. Work is to commence immediately on the construction of the plant.

The Montreal Engineering Company, which has secured the franchise represents Sir Max Aitken and his associates and is the company which built the Porto Rico railways, the Demerara Electric, the Camaguey Company and the Trinidad Electric. It numbers among its directors Messrs. R. O. Sweezey, A. R. Doble, F. P. Jones, Fred. G. Clarke and, Victor Drury. [illegible]

LEGISLATURE'S REPORT ON FIRE UNDERWRITING

The Wisconsin legislative investigating committee, which has made an exhaustive investigation into fire underwriting conditions in that state, has made its report, and it appears to be a fair treatment of the subject, quite in contrast to the drastic Missouri legislation. A summary of the principal recommendations is as follows:

"That fire insurance is the management of a mutual fund for the payment of losses, which fund is created from the premium paid by the policyholders.

That fire insurance is of a public nature, and is inconsistent with the idea of competition in rates or premiums.

That competition in rates practically does not exist; such as there is results in discrimination favoring a few and over-charging the many.

That the rates should be apportioned to the hazard of each risk, and be collected without discrimination.

That co-operation between companies is necessary to secure such apportionment of rates.

That economical and satisfactory rating of risks required co-operation.

That such co-operation is not contrary to public policy, providing all agreements are made public and may be prohibited after review by some public authority.

That agents should probably be paid for the work they do.

That the interest of the agent who gets his pay in a per centum of the premium is against property improvements and other reduction in rates.

That the agent acts in a professional, advisory capacity to the insured, and that the state should see that only fit persons become agents.

That money due the companies for insurance should be paid without discriminations promptly by the agent and by the insured to avoid loss and expense in collection.

That the reduction of losses and the prevention of fires must be brought about through inspections, changes in the methods of insurance, and improvements in construction of buildings and city planning.

That effective inspection must cover all property insured and uninsured and is a public duty.

That fire departments have the force available for such inspection practically without additional expense.

That effective fire department inspection requires a central state supervision, which can be furnished through the state fire marshal.

That the thorough revision of the standard policy should be made through joint action, if possible, of the states, and the National Convention of Insurance Commissioners be asked to do this work.

That the revision of the standard policy should include provisions for or action on questions relating to the valued policy, co-insurance, and the proportion of insurance to value or of recovery to loss."

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The annual meeting of the Toronto branch of the Canadian Manufacturers' Association will take place on June 12th. Through the courtesy of the commodores, officers and members of the Royal Canadian Yacht Club it will be held in the club dining room at the Island.

NEW EDITION

MANUAL OF
CANADIAN BANKING

¶ The third edition of the "Manual of Canadian Banking" has been exhausted. We had intended to get out a new edition right away, but owing to the fact that the revision of the Bank Act will necessitate certain changes in the text, and so as to bring the book up-to-date, it has been decided to defer publication until the text of the new act is known.

¶ We are quite sure that all those who have recently sent in orders for Mr. Eckardt's work will appreciate the desirability of deferring the getting out of the new edition until it can be brought thoroughly up-to-date.

¶ We appreciate the many orders we are getting for the work, and hope those who have copies under order will bear with us for a few weeks.

MONETARY TIMES
OF CANADA

MONTREAL TORONTO WINNIPEG

AMERICAN INSURANCE COMPANY OF NEWARK

The American Insurance Company's of Newark, N.J., 67th annual statement shows the capital stock of the company to be $1,000,000; its liabilities, $5,431,072.05; the special reserve fund, $300,000; and a net surplus of $3,135,102.52.

The company's assets total $9,866,174, made up as follows:—Railway and other bonds and stocks, $6,363,168; bonds and mortgages, $1,757,740; real estate, $468,000; cash in banks and office, $322,581; interest and rents due and accrued, $84,925; premiums in course of collection, $869,759; and the liabilities are given as amounting to $5,431,072, being, unearned premiums, $4,780,327; losses in process of adjustment, $394,449; other liabilities, $256,295.

The officers and directors of the company are: Mr. Philemon L. Hoadley, president; Mr. Charles E. Sheldon, vice-president; Mr. C. Weston Baily, secretary; Mr. Frederick Hoadley, assistant secretary. Directors: Messrs George W. Ketcham, vice-president, Central Stamping Company; John O. H. Pitney, counsel of the company; J. William Clark, treasurer, Clark Thread Company; Philemon L. Hoadley; Samuel S. Dennis, president, Howard Savings Institution; Edward L. Dobbins, vice-president, Mutual Benefit Life Insurance Company; William T. Carter, of Carter, Howe and Company; Benjamin Atha, vice-president, Essex County National Bank; William E. Stewar, of Warren N. Trusdell and Company; Forrest F. Dryden, president, Prudential Insurance Company; John R. Hardin, of Pitney, Hardin and Skinner.

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WINNIPEG'S BOARD OF TRADE.

At the annual meeting of the Winnipeg board of trade the following officers were elected for the ensuing year:—President, Mr. John Stovel; vice-president, Mr. M. F. Christie; secretary, Mr. C. N. Bell, re-elected; treasurer, Mr. A. L. Johnson. Council—Messrs. E. A. Mott, J. E. A. Wildman, F. W. Drewry, R. Driscoll, H. Bruce Gordon, G. M. Black, W. J. Boyd, A. K. Godfrey, W. J. Bulman, G. V. Hastings, R. W. Paterson, D. J. Dyson, D. E. Sprague, D. E. Williams, J. H. Ashdown, and Robert Campbell. By the by-laws of the board, all chairmen of the standing committees are ex-officio members of the council. Board of arbitrators—Mr. T. D. Robinson, chairman; Messrs. G. F. Carruthers, K. MacKenzie, G. J. Maulson, J. B. Persse, R. T. Riley, A. Macdonald, R. Driscoll, William Brydon, F. W. Adams, Alex. Reid, T. A. Anderson and G. R. Crowe.

Grain and milling—Mr. W. L. Parrish, chairman. All members engaged in the grain and milling business.

Agricultural implements.—Mr. J. M. Reid, chairman. All members engaged in the implement trade.

Insurance matters—Mr. G. N. Jackson, chairman; Messrs. D. K. Elliott, J. H. Ashdown, J. E. Holland, W. J. Boyd, A. C. Bulling, E. E. Hall, M. F. Christie, M. G. Broder, J. C. Falls and Thomas Bruce.

Legislation and civic affairs—Mr. W. Sanford Evans, chairman; Messrs. W. J. Bulman, J. H. Ashdown, T. R. Deacon, George Munro, E. D. Martin, T. D. Robinson, G. F. Galt, D. J. Dyson, H. M. Belcher, W. A. Matheson, A. L. Crossin and D. E. Sprague.

Shippers' section—Mr. E. D. Martin, chairman; Messrs. R. W. Paterson, J. G. McIntosh, R. R. Scott, R. Laing, T. D. Robinson, H. Bruce Gordon, J. H. Ashdown, H. W. Hutchinson, F. W. Drewry, J. C. Macnab, J. H. Parkhill, C. R. Gordon, M. F. Christie, J. Y. Reid, H. M. Agnew, J. E. A. Wildman and A. L. Johnson.

Manufacturers'—Mr. J. H. Parkhill, chairman; Messrs. F. W. Drewry, D. E. Sprague, O. W. Erb, W. A. MacLeod, G. W. Murray, John Stovel, W. J. Bulman, Peter Lyall, T. R. Deacon, R. W. Paterson, J. E. A. Wildman, A. Noden, H. J. Hardie and H. M. Agnew.

Commercial education—Mr. E. D. Martin, chairman; Messrs. W. Sanford Evans, G. S. Laing, J. A. Machray, W. A. Matheson, W. H. Gardner, A. Congdon, E. A. Mott and W. J. Bulman.

Postal matters—Mr. H. M. Belcher, chairman; Messrs. John Stovel, J. C. Balls, W. M. Carson and John A. Hart.

Customs matters—Mr. H. W. Hutchinson, chairman; Messrs. W. G. Bell, W. V. Gordon, D. H. Hudson and G. V. Dingle.

Membership committee—Mr. A. L. Crossin, chairman; Messrs. E. A. Mott, J. H. Parkhill, G. N. Jackson, H. Bruce Gordon, Walter H. Little, C. Gordon, George S. Laing, A. W. Allyn, R. H. Hamlin, W. L. Ball, F. H. Stewart, J. H. Willard, H. J. Hardie, E. E. Hall, O. B. Knight, T. Bruce, W. Grassie and W. S. Fallis.

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The capital stock of the Selkirk Land and Investment Company, Limited, has been increased from $40,000 to $100,000, by the issue of 1,200 shares of new stock of $50 each.

MURRAY-KAY, LIMITED

BALANCE SHEET as at 31st January, 1913

ASSETS

Real Estate, Buildings, Leases and Goodwill	$2,368,168 17	
Store Furniture and Fixtures	73,750 07	
Horses, Wagons and Stable Equipment	10,818 46	$2,452,736 70
Merchandise on hand as per Inventory, Accounts and Bills Receivable	1,398,528 49	
Cash in Banks and on hand	139,543 51	1,538,072 00
Shares of other Companies	19,000 00	
Prepaid Fire Insurance, Duty and Freight	19,483 85	
Life Insurance	9,078 75	47,562 60
Deferred Charges for Buyers' Travelling Expenses, Part Advertising, Catalogues, etc.		45,304 10
		$4,083,675 40

LIABILITIES

CAPITAL STOCK—Paid up—		
Preferred	$1,468,500 00	
Common	1,500,000 00	$2,968,500 00
Mortgages Payable	51,000 00	
Bills Payable	546,520 13	
Accounts Payable	82,371 61	
Officers', Directors' and Employees' Deposit Balances	63,711 25	
Reserve for Dividend No. 9	25,698 75	769,301 74
Reserve for Depreciation Fixtures	12,395 54	
Reserve for Bad and Doubtful Debts	16,177 23	
Surplus Account	317,300 89	345,873 66
		$4,083,675 40

PROFIT AND LOSS ACCOUNT

FOR Year Ending 31st January, 1913

CR.

By Gross Profit on Sales	$ 651,889 24	
" Cash Discounts	31,846 89	$ 683,736 13

DR.

To Wages, Salaries, Taxes, Rent, Stable Account and other Charges	456,103 90	
" Interest on Borrowed Money	23,256 43	
" Net Profit carried down	204,375 80	$ 683,736 13

CR.

By Net Profit from above		$ 204,375 80

DR.

To Reserve for Bad and Doubtful Debts	$ 5,473 00	
" " " Depreciation Fixtures	6,282 00	
" Written off Catalogue Account	20,000 00	
" Organization Expenses written off	5,000 00	
" Dividends Nos. 6, 7 and 8	77,096 25	
" Reserve for Dividend No. 9	25,698 75	
" Balance to Surplus Account	64,825 80	$ 204,375 80

Audited and found correct,

J. P. LANGLEY, F.C.A., Auditor.

At the Annual Meeting, held May 10th, 1913, the following Directors were elected:—

Directors—W. Parkyn Murray, President, Toronto; Douglas K. Ridout, Vice-President, Toronto; Watson T. Bradshaw, Toronto; A. E. Dyment, Toronto; Geo. H. Gooderham, Toronto; John W. Drynan, Toronto; Major J. A. Murray, Toronto; C. A. Barnard, K. C., Montreal.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Millet, Alta.—The village has been authorized to borrow $1,500 for fire apparatus.

London, Ont.—Until June 2nd for $764,500 debentures. J. S. Bell, city treasurer.

Lloydminster, Alta.—The village has been authorized to borrow $4,000 for municipal buildings.

Chauvin, Alta.—Authority has been granted the village o borrow $1,800 for fire apparatus and digging a well.

Blackie, Alta.—The village has been authorized to borrow $2,500 for street improvements, a well and cemetery.

Beaverton, Ont.—Until June 5th for $2,000 5 per cent. o-year sidewalk and roadways debentures. C. A. Paterson, clerk.

Russell, Man.—A by-law to raise $18,000 for electric ight purposes has been passed. A. B. Callin, secretary-reasurer.

Last Mountain Valley R. M., No. 250, Sask.—Until June st for $10,000 6 per cent. 20-year debentures. A. Graham, ecretary-treasurer.

Dalhousie, N.B.—Until June 10th for $30,000 5 per cent. 30-year waterworks and electric light debentures. A. J. LeBlanc, town clerk.

Leney, Sask.—The village has been authorized to borow $3,000 for permanent improvements. G. S. Bonter, ecretary-treasurer.

Forward, Sask.—The village has been authorized to borow $1,000 for permanent improvements. D. Bradley, ecretary-treasurer.

Louth Township, Ont.—Until May 30th for $6,000 5 per ent. 10-year school debentures. M. A. Ball, township clerk, Box 17, Jordan P.O.

Cowley, Alta.—The village will shortly offer for sale $8,000 6 per cent. 10-year waterworks debentures. M. A. Murphy, secretary-treasurer.

Louise Rural Municipality, Man.—To-day the ratepayers will vote on a by-law to issue $3,000 for school purposes. W. Cranston, clerk, Pilot Mound.

Lost River Rural Municipality No. 313, Sask.—The muniipality will borrow $5,000 for permanent improvements. J. M. Pratt, secretary-treasurer, Allan.

Touchwood Rural Municipality No. 248, Sask.—The municipality will borrow $5,000 for permanent improvements. . Swan, secretary-treasurer, Punnichy.

Rudy Municipality, No. 284, Sask.—Until June 19th for $10,000 6 per cent. 20-year roads and bridges debentures. J. B. Stoehr, secretary-treasurer, Glenside.

Battleford, Sask.—Until June 2nd for $25,000 30-year 6 er cent. debentures of St. Vital, of Battleford Catholic S.D. No. 11. J. D. Noel, secretary-treasurer.

Dundurn Rural Municipality No. 314, Sask.—The muniipality will borrow $4,000 for permanent improvements. F. E. Livingstone, secretary-treasurer, Dundurn.

St. Paul S.D. No. 541, Man.—On June 7th the ratepayers will vote on a by-law to issue $5,000 6 per cent. 20-year debentures. N. Gorham, secretary-treasurer, Bird's Hill.

Whitemouth Consolidated S. D. No. 139, Man.—A by-law o issue $5,000 debentures for school purposes has been passed. Charles Pound, secretary-treasurer, Whitemouth.

Sherwood Rural Municipality No. 159, Sask.—The muniipality has been authorized to borrow $15,000 for permanent mprovements. Alex. Skene, secretary-treasurer, Regina.

Roseisle S.D. No. 3, Man.—On June 3rd the ratepayers will vote on a by-law to issue $6,000 6 per cent. 20-year debentures. A. C. Kerr, secretary-treasurer, Thompson Muniipality, Miami, Manitoba.

Ste. Rose Municipality, Man.—To-day the ratepayers will vote on a by-law to issue $20,000 4½ per cent. debentures or bridge, drain and road purposes. Charles Jacob, secreary-treasurer, Ste. Rose du Lac.

Montreal, Que.—Until June 12th for $500,000 4½ per ent. 30-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, treasurer, 197 Peel Street, Monteal (Official advertisement appears on another page.)

Merritt, B.C.—Until June 30th for $45,000 6 per cent. o-year waterworks; $25,000 6 per cent. 30-year electric ight, and $10,000 6 per cent. 10-year sidewalks debentures Harry Priest, treasurer. (Official advertisement appears on another page).

Brandon, Man.—Until June 2nd for the following 5 per ent debentures:—$12,000 10-year city hall improvement; $17,000 20-year land purchases; $3,927.33 20-year roadway; [illegible] 20-year street paving; $30,656.90 20-year street paving; $21,500.11 20-year sidewalk; $41,901.52 30-year sewerage and $26,618 street lighting 20-year. H. Brown, city clerk.

PERSONAL NOTES

Mr. H. A. Herbert, late chief accountant of Steel and Radiation, Limited, and formerly with Messrs. George A. Touche and Company, has opened an accountancy office in the Cosgrave Building, Toronto.

Mr. E. S. Crocker, manager of the Bloor and Dovercourt Branch of The Royal Bank of Canada, Toronto, sailed on the Empress of Ireland from Quebec on the 29th inst. for a three months' motor trip of the British Isles.

Mr. G. T. Bell, assistant passenger traffic manager, has been appointed passenger traffic manager of the Grand Trunk Railway system and Grand Trunk Pacific and steamship companies, to succeed the late Mr. W. E. Davis.

Mr. John Taylor, founder of the J. and J. Taylor Safe Works, Toronto, died at the residence of his son, W. A. Taylor, 4 Laurier Avenue. Mr. Taylor was born in Perthshire, Scotland, in 1828, and came to Toronto when he was ten years of age. He is survived by four sons.

Mr. Kingo Hara, manager of the Meiji Fire Insurance Company of Tokyo, Japan, was in Montreal recently inspecting the fire department, with the view of improving his knowledge of fire prevention systems, and applying the information gained during his world trip to the improvement of the home systems in Japan.

Mr. John A. Kelly has retired from the joint management of the United States branch of the General Accident Assurance Corporation, of Perth, Scotland, and his associate, Mr. Claude Norie-Miller, assumes the position of sole manager in the United States. The general manager of the company at the home office, Mr. F. Norie-Miller, states that when Mr. Kelly accepted the position of joint manager, it was with the stipulation that it could only be for a short period so as to assist in the reorganization of the business necessary upon the change of management in 1911.

MONEY MARKETS.

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds	3-65 dis	1-64 dis	⅛ to ¼
Mont. funds	15c dis	15c dis	⅛ to ¼
Sterling—			
60 days' sight....	8 21-32	8 15-16	8 15-16 to 9 11-16
do. demand	9 13-32	9 7-16	9 11-16 to 9 13-16
Cable transfers	9½	9 17-32	9 13-16 to 9 15-16

New York:	Actual.	Posted.
Sterling, 60 days' sight	4.83	4.84
do demand	4.86.45	4.87½

Call money in Toronto, 6½ to 7 per cent.

Bank of England rate, 4½ per cent.

Open market discount rate in London for short bills, 3¾ per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 30th, 1912; May 22nd and May 29th, 1913, with percentage change:—

	*May 30, '12.	May 22, '13.	*May 29, '13.	Ch'g %
Montreal ...	$48,978,156	$62,064,216	$45,151,658	— 7.9
Toronto	37,533,662	44,811,748	35,287,090	— 5.9
Winnipeg ...	28,171,659	33,112,238	26,232,170	— 6.8
Vancouver ..	11,706,979	13,527,869	11,167,402	— 4.6
Calgary	4,657,307	4,837,239	5,807,259	+24.6
Ottawa	4,683,555	3,792,928	3,134,898	—33.0
Edmonton ..	3,332,912	4,682,171	3,576,389	+ 7.2
Victoria	2,774,293	3,751,598	4,552,458	+64.0
Hamilton ...	2,682,643	3,545,763	3,016,884	+12.4
Quebec	2,581,736	3,055,401	2,728,654	+ 5.6
Saskatoon ...	1,908,028	2,101,487	1,691,826	—11.3
Regina	1,569,627	2,148,254	1,901,603	+21.0
Halifax	1,617,050	2,122,137	1,522,586	— 5.8
St. John	1,505,226	1,752,203	1,232,381	—18.0
London	1,384,679	1,702,731	1,557,622	+12.4
Moose Jaw ..	991,484	1,358,791	999,140	+ 0.7
Fort William .	1,262,422	1,055,225	850,230	—32.6
Lethbridge ..	600,514	577,328	447,776	—25.3
Brandon	581,880	641,795	455,668	—21.6
Brantford ...	461,138	640,602	588,692	+27.5
Total	$158,984,959	$191,281,724	$151,902,386	— 4.4
New Westminster	....	672,751	661,795	.....
Medicine Hat.	....	680,089	602,090	......

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*Five days only.

CORPORATION OF THE CITY OF NEW WESTMINSTER, B.C.

General Balance Sheet for the Year Ended December 31st, 1912

ASSETS

CAPITAL			
Inventory, Schedule "A"		$3,943,789.50	
General Sinking F'ds	$ 62,132.33		
Interest Debenture Sinking Funds	14,041.68		
		$ 76,174.01	
			$4,019,963.51
IMPROVEMENTS			
Inventory, Schedule "A"			96,167.64
LOCAL IMPROVEMENT ASSETS			
Collectable Values		$ 512,954.05	
Sinking Funds		33,845.95	
			546,800.00
CAPITAL ADJUSTING ASSETS			
Bank of Montreal, Savings		$ 136,196.23	
Sale of Bonds	$1,170,811.54		
Less advanced thereon by B'k of Montreal	750,000.00		
		420,811.54	
Richmond's Balance, Water Main		35,992.17	
Expenditure By-Law Account, Schedule "E"		718,097.79	
Expenditure Local Improvement, Schedule "F"		146,391.89	
Advances Capital Expenditure, Schedule "G"		33,636.76	
			1,491,126.38
SUSPENSE			
Sundry Accounts			15,183.73
CURRENT ADJUSTING ASSETS			
Advances from Revenue Funds, Schedule "G"			61,556.66
CURRENT ASSETS			
Cash with Treasurer	$ 2,584.74		
Cash in Bank of Montreal	16,751.02		
		19,335.76	
TAXES UNCOLLECTED:			
December 31st, 1911, and Previous	9,822.86		
For 1912	29,134.48		
		38,957.34	
Local Improvement, December 31, 1911, and Previous	1,329.15		
For 1912	4,599.85		
		5,929.00	
Electric Light Arr's.	698.28		
Water Arrears	893.64		
Rental Arrears	14,787.66		
		16,379.58	
STORES:			
Board of Works	844.96		
Electric Light	1,714.60		
Water Works	16,447.59		
		19,007.15	
Fire Ins. Unexpired	2,572.78		
Acc't Ins. Unexpired	481.05		
		3,055.83	
Sundry A/cs Rec'ble	10,269.08		
Market, December Receipts	278.41		
		10,547.49	
			113,210.15
			$6,344,008.07

LIABILITIES

CAPITAL			
Bonded Debt, Schedule "B." Page 15			
Sundry	$2,669,000.00		
Water Works	871,500.00		
Electric Light	166,000.00		
		$ 3,706,500.00	
School Bonds		332,000.00	
Total General		4,038,500.00	
Less Not Sold		329,706.67	
			$ 3,708,793.33
LOCAL IMPROVEMENT LIABILITIES			
Bonded Debt, Schedule "D"			546,800.00
CAPITAL—ADJUSTING LIABILITIES			
Expenditure on By-law Account as per Contra		$ 718,097.79	
Advances on Local Improvements as per Contra		146,391.89	
Advances on Capital Account as per Contra		33,636.76	
Advances on Capital Account as per Contra		61,556.66	
			959,683.10
CURRENT—ADJUSTING LIABILITIES			
Balances as per Schedule "H"			12,833.05
City of New Westminster Surplus			949,302.75
CURRENT LIABILITIES			
Electric Light Deposits	$ 3,399.30		
Library Deposits	25.00		
Revenue (Taxes, etc.)	4,423.52		
Withheld Contract 5 years	5,300.00		
Property Redemption	240.35		
Tax Sale Surplus	51.50		
Sundries	1,116.50		
		$ 14,556.17	
Rents Unexpired	953.45		
Interest Accrued	2,308.47		
Library Construction	51.35		
Licenses Paid, 1913	3,050.00		
Pay Rolls and Warrants, December	63,893.77		
Sundry Accounts Payable	1,163.23		
		71,420.27	
Debenture Commissioners' Coupon Account		71,725.59	
			157,702.03
REVENUE SURPLUS			
Surplus 1911 and Adjustments		5,946.11	
Surplus for 1912, Page 9. Revenue Account		2,947.70	
			8,893.81
			$ 6,344,008.07

I have made a continuous audit of the City Accounts for the year ended December 31st, 1912, and in my opinion the Financial Statement is so drawn up as to exhibit a correct view of the standing of the City as at December 31st, 1912.

SIDNEY MALCOMSON, Auditor.

MONTREAL LIGHT, HEAT AND POWER COMPANY

City's Development Necessitates Large Expenditures for Works and Additions—Company's Progress

Progress and expansion are shown in the annual report of the Montreal Light, Heat and Power Company. The surplus earnings from the year's operations, less appropriations, amount to $627,137.02 which, added to surplus earnings from the previous year's operations, brings the accrued surplus as at the close of the year to $3,521,242.85.

The company's financial statement shows:—

Gross Revenue		$5.509,556.62
Operating and Maintenance Expenses		2,328,440.14
Net Revenue		$3,181,116.48
Fixed Charges		463,979.46
Net Income		$2,717,137.02
Dividends Paid	$1,147,500.00	
Dividends payable May 15th, 1913.	382,500.00	
		1,530,000.00
Surplus from year's operations		$1,187,137.02
Less appropriated to:		
Depreciation Renewal Reserve Account	$550,000.00	
Officers and Employees Pension Fund	10,000.00	
		560,000.00
Transferred to General Surplus		$627,137.02

Financial Arrangements.

Montreal's development is reflected in the financial arrangements which the company finds it necessary to make in view of the extensive works and additions under way and in contemplation. The directors have passed a by-law authorizing the increase in the capital stock of $5,000,000 which the shareholders will be asked to ratify at the annual meeting.

The concessions granted the consumers in the gas rate is equal to over 5 per cent., and in the rate for incandescent electric over 9 per cent. It is expected, as heretofore, that additional business will compensate the resultant loss in revenue.

The needed extensions in the immediate future in both gas and electric departments in order to meet the demand for service consequent upon the rapid development of the city and suburbs will be large, and in this connection in the gas department the company has planned a new manufacturing station of a capacity of 4,000,000 cubic feet per diem, designed so that it can be increased to 8,000,000 cubic feet; also an extension of coal gas plant to its present Elm Station of additional capacity of 1,250,000 cubic feet per diem. These works are now under way, and will be completed in part during the current year, and partly during next year. The new district gas holder now under construction in the northwest section of the city will be ready for operation in the autumn, and when started will facilitate the distribution of gas in that section.

Cedar Rapids Contract.

In the electric department the directors during the year entered into a long term and favorable contract with the Cedars Rapids Manufacturing and Power Company for the supply of 60,000 horse-power from their Cedars development to be taken as and when required, and in virtue of the agreement it is incumbent upon our company to transmit the power to Montreal. For this purpose a steel tower transmission line will be constructed, and the work which is already in hand will be completed simultaneously with the Cedars development. Consequent upon the acquisition of additional hydraulic power from the Cedars Rapids Company as intimated, and with a view to maintaining a definite ratio between steam reserve and hydraulic power, your company has planned a new central auxiliary steam station of a capacity of 25,000 horse-power (with provision for an ultimate capacity of 50,000 horse-power) to safeguard the company and its customers against possible interruptions and variations affecting its hydraulic supply.

A ten story annex for office purposes is also being constructed.

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WANT HIGHER BOND PRICES

The $5,000 6 per cent. 15-year debentures of Stoughton, Sask., have not been placed on the market as yet, as the bids received have not been sufficient to justify selling.

◆

The National General Insurance Company, Limited, has ceased to carry on the business of fire insurance in British Columbia.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Daisy, No. 2797, $1,200. L. F. Coone, Czar.
Majestic, No. 2575, $1,700. W. Duncan, Victor.
Grouard, No. 2567, $7,000. F. Pottage, Grouard.
Cobourg, No. 2023, $600. R. H. Roddick, Viking.
Sherentz, No. 2614, $900. W. Romaniuk, Myrnam.
Long Valley, No. 2679, $300. P. Anderson, Irvine.
Lydia, No. 2372, $1,000. C. W. Betts, Winnington.
Sutherland., No. 2832, $1,250. H. K. Keys, Brooks.
Beverly, No. 2292, $20,000. F. M. Hayes, Edmonton.
Wainwright, No. 1658, $3,300. S. D. Mills, Wainwright.
Namepi River, No. 2869, $1,200. F. Moffatt, Radway Centre.

Saskatchewan.

Stahl, No. 2871, $1,200. H. Stahl, Forres.
Knox, No. 826, $500. C. E. Wight, Lang.
Kemp, No. 2920, $1,500. N. Wells, Webb.
Yunghill, No. 2858, $1,200. E. O. Meek, Bulyea.
Orinoco, No. 837, $2,400. G. Grant, Deckerville.
Esterhazy, No. 804, $6,000. V. Flook, Esterhazy.
Veregin, No. 361, $7,000. M. Messenger, Veregin.
Dante, No. 1223, $1,000. J. W. Goodwin, Speyer.
Schubert, No. 2867, $1,800. W. J. Hall, Expanse.
Funks, No. 2898, $600. P. J. Braun, Rush Lake.
Augusta, No. 2607, $1,200. H. J. Schmidt, Midale.
Wyandotte, No. 1355, $2,000. J. W. Miller, Hanley.
Pretoria, No. 2462, $500. J. W. Niessen, Aberdeen.
Bona Place, No. 1332, $2,250. C. P. Lee, Sunnyview.
Quill Plains, No. 2848, $1,600. S. H. Lamb, Watson.
Sovereign, No. 2862, $6,000. A. J. Lewis, Sovereign.
Rocky Lake, No. 1027, $2,200. J. Irving, Invernairn.
Unionville, No. 1360, $1,800. S. H. Swindells, Hazelt.
St. Vital, No. 11 C.P., $25,000. J. D. Noel, Battleford.
Big Valley, No. 2872, $1,700. F. R. Fredeen, Macrorie.
Stone Farm, No. 2899, $1,800. F. M. Stone, Stone Farm.
Saltfleet, No. 2851, $1,400. E. J. Hunter, Box 192, Gull Lake.
Bolingbroke, No. 2883, $1,300. S. A. Tomkins, Droxford.
Whittier, No. 1145, $1,800. R. A. Goshorn, Hoosier Valley.
Mylrea, No. 2859, $1,800. F. R. L. Pocock, Box 6, Beadle.
Peace Valley, No. 1381, $2,000. A. K. Johnson, Fox Valley.
St. Agnes, No. 22, R.C.S., $15,000. E. J. Baker, Box 41, Moose Jaw.
Montague Lake, No. 1409, $1,500. E. P. de Laforest, Willow Bunch.

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IMPERIAL BANK'S REPORT

One of the strongest and most conservative banks in the Dominion, the Imperial Bank of Canada, has still further strengthened its position during the past twelve months. The balance sheet for the year ended April 30th, 1913, shows a reserve fund of $7,000,000 as compared with paid-up capital of $6,788,169 and authorized capital of $10,000,000. The bank's profits for the period under review, after making the usual deductions, amounted to $1,125,971. On the new stock, premium of $788,169 was received and was transferred to reserve fund.

The officers' pension and guarantee funds received $20,000 of the profits and the usual annual contribution of $7,500 was made to those funds. The sum of $124,771 was written off bank premises and furniture account. The balance carried forward totalled $1,003,988.

Some idea may be obtained of the large business conducted by the Imperial Bank by a glance at the assets and liabilities. The deposits exceed $56,000,000. There are liabilities to the public of $62,000,000. Notes of the bank in circulation total $5,803,704. Current loans amount to $40,000,000 and call loans at home and abroad to $5,000,000. The securities held by the bank as assets include: Dominion and Provincial Government securities, $566,986; Canadian municipal securities, etc., $4,107,048; and railway and other bonds, debentures and stock, $730,152.

The Imperial Bank paid four quarterly dividends at the rate of 12 per cent. per annum. The cash reserves are 36 1-5 per cent., and the total assets 55⅕ per cent. of liabilities. The thirty-eighth annual report of the bank is a highly satisfactory document.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 105.

Notice is hereby given that a dividend at the rate of
ght per cent. per annum upon the Paid-up Capital Stock
this institution has been declared for the current quarter,
ıd that the same will be payable at its Banking House in
is city, and also at its branches, on and after Monday,
ıe second day of June next.
The Transfer Books will be closed from the 17th to the
oth of May, both days inclusive.

By order of the Board.

G. H. BALFOUR,
General Manager

Winnipeg, April 19th, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 103.

Notice is hereby given that a dividend of three per cent.
eing at the rate of twelve per cent. per annum) upon the
aid-up capital stock of this bank has been declared for the
rrent quarter, and will be payable at the bank and its
anches, on and after **Monday, the 2nd day of June next,**
shareholders of record of 15th May.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., April 15th, 1913.

BANK OF MONTREAL

Notice is hereby given that a dividend of two and one-
lf per cent. upon the paid-up Capital Stock of this Insti-
tion has been declared for the three months ending 30th
pril, 1913, also a bonus of one per cent., and that the same
ill be payable at its Banking House in this City, and at
s Branches, on and after **Monday, the Second Day of June**
ext, to Shareholders of record of 30th April, 1913.

By order of the Board,
H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

CROWN-RESERVE MINING COMPANY, LIMITED

Dividend No. 40

Notice is hereby given that a dividend of 2 per cent. for the month of May, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared payable on the 16th June, 1913, to shareholders of record the 31st May.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th June by our Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Montreal, May 14, 1913. Secretary-Treasurer

NORTHERN CROWN BANK

Head Office—Winnipeg

DIVIDEND No. 13

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the six months ending May 31st, 1913, and that same will be payable at its Banking House in this city and at all its branches on or after the second day of June next to shareholders of record of the fifteenth day of May, 1913.

By order of the Board,
Winnipeg, April 14th, 1913.

ROBERT CAMPBELL,
General Manager.

BRITISH SHAREHOLDERS AND UNION LIFE'S MANAGEMENT

Mr. William Schooling, chairman of the London advis-
y board of the Union Life Assurance Company of Canada,
ade a statement to the British shareholders this week.

Mr. Schooling, according to a Canadian Press Associa-
on cable, said that the Canadian law was unnecessarily
vere on industrial life assurance, and the insurance de-
artment had refused to renew the company's license, al-
ough it had allowed the company to continue business till
e end of the month.

Mr. Schooling declared roundly that the company's pre-
nt position was due to rotten investments and reckless ex-
avagance. The London board had been kept in ignorance
the true facts, but Messrs. Scott and Muckle had come
er from Canada and given awful facts very frankly.

Mr. Schooling finally advised the British shareholders
find £75,000 which, with a general reorganization, would
able the company to maintain its corporate existence, but
bsequent discussion was very long and occasionally
cited.

Manager Scott declared that the company's reputation
Canada was good with policyholders, and that under new
anagement it would be made to pay. The shareholders
entually appointed a committee to report.

Mr. H. Pollman Evans, president of the Union Life,
enies the reports of extravagance and reckless invest-
ents. "We shall have all the money needed for a reorgan-
ation if that is needed," he says, "before the end of
ay. We are in close touch with the authorities at Ottawa,
it these reports leave a bad taste. We have many policy-
olders who will not understand them and therefore it is
amaging to our and their interests. We are in a position
continue business in the usual way."

LAST YEAR'S FIRE RESULTS SHOWED IMPROVEMENT

The National Board of Fire Underwriters's figures for 1912 representing the consolidated returns of 183 stock fire insurance companies reporting to the New York insurance department shows an underwriting profit of 2.52 per cent. of the net premiums written, which is less than the ratio of taxes paid during the year. . . . The results for 1912 were better than the average, and yet the average profit ratio was a meagre 2.52 per cent. of the net premiums written and 2.70 per cent. of the capital employed.

The ten-year table shows an underwriting loss for the years 1903-1912, inclusive, of 13/100 per cent. During all those years the same taxes were assessed and collected as would have been had the business been profitable.

The underwriting results for 1912 were:

Premiums, fire, marine and inland	$307,287,313	
Losses paid, fire, marine and inland		$161,917,069
Increase in liabilities during year		16,842,087
Expenses		120,783,626
Profit (2.52 per cent.)		7,744,531
	$307,287,313	$307,287,313

And the ten-year table, 1903-1912, inclusive, shows the following results:

Premiums, fire, marine and inland	$2,550,290,543	
Losses paid, fire, marine and inland		$1,427,214,115
Increase in liabilities during period		153,413,427
Expenses		973,030,796
Loss (.13 per cent.)	3,367,795	
	$2,553,658,338	$2,553,658,338

DEBENTURES FOR SALE

CITY OF MERRITT, B.C.

Sealed tenders will be received by the undersigned up to 8 p.m., June 30th, 1913, for the purchase of the following debentures:—$45,000 Water Works, six per cent., repayable 30 years; $25,000 Electric Light, six per cent., repayable 30 years; $10,000 Sidewalks, six per cent., repayable 10 years. Full particulars and information furnished on application.

HARRY PRIEST,
Treasurer.

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th, for the purchase of $500,000 of 4½ per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer.

197 Peel Street, Montreal.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED

Money to loan on choice City Property. Good rates.
Reference can be furnished

J. J. Landis & Co., Redcliff, Alta., Can.

STOCK SALESMAN WANTED.—Exceptional opportunity for experienced stock salesman to sell stock in new line Canadian Life Insurance Company, Dominion Charter. Liberal commission contract with expenses. Only experienced men, with a good record as to character and ability to sell need apply. Applications (treated confidentially) should give age, experience and references. Apply Box 211, Monetary Times, Toronto.

CHARTERED ACCOUNTANT (Scotland and Canada), nine years' experience, desires position. Box 215 Monetary Times, Toronto.

YOUNG MAN with some years' banking experience, desires to enter the Brokerage business. Would prefer an Eastern connection either Toronto, Montreal or Hamilton. Willing to commence at any reasonable salary, provided a good knowledge of the Brokerage business could be acquired. Box 207, The Monetary Times, Toronto.

A SPLENDID OPPORTUNITY is open to a man of ability, who can handle the financial end of a newly incorporated company. Must be a live wire, and able to hold down Secretary-Treasurer's position. Must take a small amount of stock in the company as guarantee of good faith. Answer at once. Box 213, Monetary Times, Toronto.

WANTED IMMEDIATELY, three real wide-awake stock salesmen, to sell stock that the public will buy up rapidly; lists of men actually interested will be furnished in any quantity; this is a great proposition, and is worthy the attention of the very best man. Apply immediately, Mr. McIntosh, 818 Somerset Block, Winnipeg, Man.

COMMENTS ON MONTREAL LIGHT, HEAT AND POWER REPORT

Monetary Times Office,
Montreal, May 29th.

The Montreal Light, Heat and Power Company is paying a dividend at the rate of 9 per cent. per annum. For some time it has been predicted that the company would be placed on a 10 per cent. basis, and it is generally believed that this increase will shortly be made. The earnings of the past year amount to almost 16 per cent. on the outstanding capital of the company. The company cannot continue to place large sums each year to the credit of surplus account and to other accounts which are perhaps larger even than they should be, so that it is freely predicted that not only will the dividend be increased to 10 per cent., but there will be a new stock issue, or in some other way, advantages will be given shareholders in order to distribute to them some of the surplus earnings which the directors have so far been putting back into the property.

It has been suggested recently that something in the nature of an amalgamation may take place between the Power Company and the Shawinigan Water and Power and the Cedar Rapids Manufacturing and Power Companies. From time to time the argument has been offered that there would be no advantage in bringing about a merger between the three companies, inasmuch as they are now virtually under one control and each is largely interested in the other. While this is perfectly true, an amalgamation would give the desired opportunity of increasing the capitalization and distributing more shares amongst the present shareholders. In future, a comparatively small dividend would mean as much to the present shareholders as a large dividend on the present capitalization. After the dividend reaches 10 per cent., it is not likely that the directors will care to increase it to a higher figure owing to the sentimental effect upon the citizens of Montreal.

Another indication that the company intends to make an extra distribution to shareholders is seen in the recent announcement on the part of the Power Company to the effect that the rates for lighting would be lowered. The rates on both gas and electric lighting were reduced a peg, making the net cost of gas 90c. per 1,000 cubic feet, and the cost of electric lighting 6 2-5c. per kilowatt hour. It has been the practice of the company to declare a reduction in lighting rates shortly before declaring an increase in dividend, and there seems little doubt that the recent announcement is a forerunner of a declaration of a dividend at the rate of 10 per cent. if, in fact, other advantages are not at the same time granted.

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VICTORIA'S LOAN IN LONDON

The underwriters of the stock issue in London of the city of Victoria, B.C., for £482,870, 4½ per cent., issued at 95, will take up 82 per cent. The result, in comparison with other recent issues, is not unsatisfactory. The underwriters have been left with about eighty per cent. of the Chilian Northern Railway five per cent. debentures; and 72 per cent. of the Royal Mail Company issue. Nothing has yet been decided regarding the New Alberta provincial loan.

◆

ONTARIO BANK DIVIDEND

Those shareholders of the Ontario Bank who paid the double liability in full will receive twenty cents on the dollar of their holdings. The dividend will probably be paid in July. The amount will be in the neighborhood of $200,000. The assets of the defunct bank have been disposed of at much greater advantage than was at first expected.

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nglo-American Fire Ins. Co.	65
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vern Pardoe & Co.	56
ank of British North America	3
ank of Hamilton	5
ank of Montreal	2
ank of New South Wales	4
ank of Nova Scotia	3
ank of Ottawa	5
ank of Toronto	3
ank of Vancouver	7
anque Nationale, La	7
arber & Ellis	—
icknell, Bain, Strathy & M'Kelcan	15
ggs & Co., J. C.	18
ake, Lash, Anglin & Cassels	15
ond Buyer, The	60
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ritish America Assurance Co.	68
ritish American Bank Note Co.	1
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ritish Crown Assurance Corp.	66
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usiness Systems, Ltd.	72
utler, Byers Bros. & Codere	63
ldwell, Dunn & Fraser	15
ledonian Insurance Co.	67
meron & Co., A. P.	64
nada Industrial Bond Corp.	56
nada Life Assurance Co.	71
nada National Fire Ins. Co.	65
nada Nat'l. Mortgage & Inv. Co.	9
nada Permanent Mort. Corp.	9
nada Securities Corp. Ltd.	55
nadian Agency, Ltd.	57
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Dominion School of Acc. & Fin.	—
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Dominion Stock & Bond Corp.	10
Dominion Trust Co. Ltd.	11
Dominion & Western Agencies	63
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Dunmore	17
Dun & Co., R. G.	18
Eastern Securities Co. Ltd.	56
Economical Mutual Fire Ins. Co.	68
Edwards & Ronald	14
Edwards, Morgan & Co.	14
Empire Loan Co.	9
Employers' Liability Assur. Corp.	—
Equity Fire Insurance Co.	68
Falls, Chambers & Co.	14
Faulkner & Co., W. A.	62
Federal Life Assurance Co.	—
Fidelity Trust Co.	12
Frank, Wm.	61
Gen. Accident Assur. Co. of Canada	1
General Financial Corporation	60
Gilbert, Fred. C.	14
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Gladwell, Wilson & Co.	14
Goldie, A. W.	14
Goldie & McCulloch Co. Ltd.	20
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Gordon & Co., Ltd., H. F.	63
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Great-West Life Assurance Co.	70
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Hamilton Provident & Loan Soc'y	9
Hanson & Co., Ltd., A. H.	59
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Heath & Co., John	19
Henderson & Co., W. A.	14
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Hodge, W. E.	14
Home Bank of Canada	4
Home Life Association of Canada	70
Hopkinson, Joseph	14
Hudson Bay Insurance Co.	68
Huron & Erie Loan & Savings Co.	9
Imperial Bank of Canada	2
Imperial Canadian Trust Co.	12
Imperial Guar. & Accident Ins. Co.	69
Imperial Life Assurance Co.	71
Insurance Agencies Limited	—
Insurance Co. of North America	20
International Engineering Works Ltd.	—
International Securities Co. Ltd.	—
Island Investment Co. Ltd.	8
Jarvis & Co., Æmilius	20
Jenkins & Hardy	14
King Co., William S.	64
Laing & Turner	14
Law Union & Rock Ins. Co. Ltd.	66
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Liverpool & Lon. & Globe Ins. Co.	66
Liverpool-Manitoba Assurance Co.	65
London Assurance	66
London & Can. Loan & Agency Co.	8
London City & Midland Bank	—
London Guarantee & Accident Co.	69
Lon. & Lancashire Assur. Assoc'n	—
London & Lancashire Fire Ins. Co.	67
London & Lan. Guar. & Acc. Co.	69
London Life	71
London Mutual Fire Insurance Co.	67
Loney & Co., Richard	62
Lougheed, Bennett, McLaws & Co.	15
Lovell, G. J.	62
MacMillan Co., N. T.	63
McAra Brothers & Wallace	10
McCallum & Vannatter	58
McCuaig Brothers & Co.	57
McCurdy & Co., F. B.	1
McCutcheon Bros.	62
McGillivray, Vibert & McGillivray	64
McQuaid, E. S.	15
Macaulay & Nicolls	63
Mackay & Co., J. A.	57
Macleod, W. A.	61
Manley Agency Ltd. Ralph	63
Mark, S. F.	62
Martin & Hargreaves, Ltd.	56
Mellish, Arthur J. B.	15
Melville, R. M.	18
Mercantile Fire Insurance Co.	66
Mercantile Trust Co. of Can. Ltd.	11
Merchants Bank of Canada	6
Meredith & Co. Ltd., C.	53
Merson & Co., G. O.	14
Metropolitan Bank	6
Mighton, Bell & Turner	64
Miller & Co., Robert	14
Milnes Coal Co.	18
Mohr, Learmonth Co.	61
Molsons Bank	4
Monarch Life Assurance Co.	69
Montreal Trust Co.	11
Morris, John	60
Morton, Bartling & Co.	10
Murray, B. W.	18
Mutual Life of Canada	70
National Appraisal Co.	72
National Bank of Scotland	5
National Finance Co. Ltd.	13
National Trust Co. Ltd.	11
Natural Resources Security Co.	59
Nay & James	58
Neely's Limited	55
Nesbitt, Thomson & Co.	55
New Westminster	—
North American Life Assurance Co.	70
North British & Mercan. Ins. Co.	67
North Coast Land Co.	63
Northern Assurance Co. Ltd.	67
Northern Crown Bank	4
Northern Life Assurance Co.	71
Northern Trusts Co.	—
Norwich Union Fire Ins. Soc'y Ltd.	67
Nova Scotia Fire Ins. Co.	65
Oakes Land Co.	61
Occidental Fire Insurance Co.	65
O'Hara & Co., H.	56
Oldfield, Kirby & Gardner	59
Ontario Fire Ins. Co.	65
Ontario Loan & Debenture Co.	9
Osler & Hammond	64
Osler, Hammond & Nanton	64
Pace, Harrison & Millar	58
Patterson & Co., A.	64
Peerless Carbon Co.	—
Pender & Co., D. A.	14
Peverett & Barrett	62
Phoenix Assurance Co. Ltd.	68
Policyholders' Mutual	70
Pope, Rooke & Grant	15
Providence Washington Ins. Co.	72
Provincial Fire Ins. Co.	68
Prudential Life Insurance Co.	70
Prudential Life of America	71
Quebec Bank	4
Reade, Hubert T.	15
Regina	16
Reliance Investment & Developing Co.	62
Reliance Loan & Savings Co.	9
Robinson & Black	62
Roome, E. H.	59
Ross & Shaw	62
Rounding Land Co.	60
Royal Bank of Canada	5
Royal Canadian Agencies	58
Royal Exchange Assurance	66
Royal Securities Corporation Ltd.	55
Royal Trust Co.	11
Russell Motor Car Co.	—
Ruttan & Co.	61
Saskatchewan General Trusts Corp.	12
Saskatchewan Inv. and Trust Co.	13
Saskatchewan Mortgage Corp.	8
Saskatoon Board of Trade	16
Saskatoon Commission Co.	61
Saskatoon Mercantile Agency	15
Shaw Correspondence School	—
Sproatt & Co., Alan	58
St. Boniface	17
St. Cyr, Gonthier & Frigon	56
St. Paul Fire & Marine Ins. Co.	67
Standard Bank of Canada	3
Standard Investment Co.	61
Standard Life Assurance Co.	71
Standard Loan Co.	8
Standard Securities Limited	55
Standard Trusts Co.	13
Sterling Bank of Canada	6
Sterling Mortgage Investment Co.	8
Sterling Trusts Corporation	12
Stutchbury, H.	58
Sun Fire Insurance Co.	66
Sun Life of Canada	70
Taylor, J. and J.	20
Taylor & Colwill	15
Thompson & Carper, Ltd.	58
Title & Trust Co.	12
Tomlinson & Co., A.	57
Toole, Peet & Co.	63
Toronto Gen'l Trusts Corp.	11
Toronto Mortgage Co.	8
Toronto Paper Mfg. Co. Ltd.	18
Tracksell, Douglas & Co.	60
Trustee Company, Ltd.	12
Trustee Co. of Winnipeg	8
Trusts and Guarantee Co.	12
Union Assurance Society Ltd.	65
Union Bank of Canada	6
Union Fire Insurance Co.	67
Union Mutual Life Insurance Co.	71
Union Trust Co.	12
Vancouver Trust Co. Ltd.	20
Waghorn, Gwynn & Co.	60
Ward, Charles Willis	—
Waterloo Mutual Fire Ins. Co.	66
Waterous Engine Works Co. Ltd.	19
Weaver, Ltd., George	61
Welch, Harry J.	15
Western Assurance Co.	67
Western Empire Life Ass. Co.	70
Western Life Assurance Co.	69
Western Trust Co.	13
Westminster Trust Co.	13
Weyburn Security Bank	5
Whitaker & Co., G. S.	64
Williamson & Co., Rutherford	15
Willoughby-Sumner Co., J. H. C.	64
Wilson & Perry	15
Winnipeg	—
Wood, Gundy & Co.	53
Wood, J. & L. M.	55

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

MORTGAGE LOAN CONDITIONS IN CANADA

Further Replies to Inquiries of The Monetary Times Reveal Satisfactory Conditions

Replies to The Monetary Times' inquiries respecting the loaning situation in Canada continue to be received. A well-known company with headquarters in Winnipeg state that on the whole their cash collections of principal and interest, since October 1st last have been satisfactory. They have found collections rather more difficult than for some years past, but though the percentage of interest collected to the principal invested, is somewhat smaller than usual. They have actually received a considerably larger sum on interest than for the same period of the previous year.

As to Crop Damage.

The damage to the crops by the wet and unfavorable weather during the harvest, and the early snow storm which visited a large part of eastern and southern Manitoba about October 27th, is mainly responsible for collections being somewhat slower than usual.

"Another factor was," says a correspondent, "that the banks pressed the farmers to repay them their loans as soon as they were able to market their grain, promising them, or allowing them to understand, that they could obtain a new credit soon after the new year. This accommodation they failed to give them when the time came. We found that many farmers had relied upon the loans they expected to obtain from the banks to pay us our interest."

The company's arrears of interest, though somewhat larger than usual, are not at all heavy considering the large sum they have invested. They have not the slightest uneasiness as to collections, and expect a material reduction to be made during this spring and summer. Many farmers still have grain to thresh and others have not yet marketed all their crop.

Western Canada and Ontario.

These remarks refer to the company's business in Manitoba alone, though the situation in Saskatchewan is about the same and the arrears there are small, considering the conditions. Collections on loans in the city of Winnipeg have been entirely satisfactory.

An Ontario company which does a large business in that province says that all their borrowers with few exceptions are meeting their payments promptly with cash, in fact, their collections have never been better.

◆

FRUIT, FROSTS AND THE OUTLOOK

The winter of 1912-13 was particularly favorable for both small fruits and tree fruits in Canada. The conditions for growth during the late summer and fall months of 1912 were excellent, except that growth continued too late for safety. Fortunately the weather of December, January and February was very mild. A severe sleet storm in March did some damage in the fruit districts of Ontario. Another most noticeable feature has been the early opening of spring. Most correspondents in Eastern Canada report the spring at least two weeks earlier than usual.

In Eastern Canada the weather during March, April and the first part of May has been all that could be desired, except that the majority of correspondents qualify their optimistic reports with the condition that frost may intervene.

The weather reports for the last two months from British Columbia are by no means so favorable. The winter frosts were much heavier than usual, sufficiently so to slightly injure the tenderest trees and varieties. Light frosts have injured apricots, peaches and cherries. In one or two districts plums are reported affected by the frosts of April 29.

In the Maritime Provinces trees have wintered well. More rain has fallen this spring than usual. The season is fully two weeks in advance of the average.

Many correspondents of the Dominion's department of agriculture reported before the severe frosts of May 8, 9 and 10. Telegraphic reports from the chief tender fruit districts of Ontario would indicate that little injury was done except, perhaps, on the north shore of Lake Ontario, particularly between Toronto and Hamilton, and then only to small fruits, but it is safe to say that the full effects of such a frost cannot be fully estimated until some time has elapsed.

Upon the whole the weather conditions for fruit generally have been good, but it must not be forgotten that complications may arise any time between now and harvesting. This is particularly true, for instance, with reference to the cherry crop, which promised last year to be very large, but was seriously injured by excessive precipitation, especially in Eastern Ontario, between the growing and harvesting months.

ONTARIO'S NEW TREASURER

Ontario is fortunate in having such an excellent man as Honorable I. B. Lucas as its provincial treasurer. His ability is well known and we think that both sides of the House recognize the fact that they have a very suitable citizen to handle the funds of the province.

Mr. Lucas is by no means strange to his new duties as during the illness of Colonel Matheson last year, he became acting provincial treasurer and has performed the work o the office since last February.

HON. I. B. LUCAS,
Provincial Treasurer of Ontario.

He was born at Warwick, in Lambton County, Ontario on September 19, 1867. Educated at the University of Toronto, he chose law for his profession, and is head of th firm of Messrs. Lucas, Wright and McArdle, of Owen Sound also of Messrs Mills, Raney, Lucas and Hales, Toronto. Mr Lucas has sat in the Legislature for the riding of South Grey since 1898, and during the term of the Whitney Governmen has been chairman of the private bills committee.

◆

DOES SHEEP RAISING PAY?

Does sheep raising in Ontario pay? was the questio which the Ontario Sheep Breeders' Association wished t have answered in a manner which would be satisfactory t all concerned. While every other class of live stock was increasing and receiving increased attention from the farmer of the province, sheep were receiving less attention ea succeeding year, and were decreasing in numbers, having decreased from 1,797,213 in 1900 to 1,040,245 in 1911.

To be able to give a satisfactory answer to this questio and to promote a greater interest in sheep raising throughout the province, it was felt that it would be an advantage t have a number of illustration stations located at differe points throughout the province; with the object of demonstra ing the profits which could reasonably be expected under o dinary conditions from a small flock of grade ewes. The c operation of the Live Stock Branch of the Ontario Department of Agriculture was obtained in this work and a gra received to defray the cost of supervising the work.

The results of the experiments showed that sheep raising in Ontario does pay.

The flocks in this set of experiments were handled unde ordinary farm conditions and under every condition likely to be met with throughout the province, and every one them showed a reasonable and some of them a remarkably gratifying surplus in each of the two years during which th experiment was carried on. It would appear from one o the reports that where a farmer is so situated that he can cater to the early spring or Easter trade, that it is an unusually profitable line to follow, this flock in the second year giving almost as much profit as the value of the flock. The flock where the lambs were sold for the summer hotel trade was also very profitable, giving an average profit of $30 4 per year. While these two flocks may have had especially favorable conditions, the other seven flocks which were kept under conditions no more favorable than any farmer in the province enjoys, gave a total profit for two years of $543 4 an average of $38.81 per year per flock.

OMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on April 30th, 1913.

BANK	Deposits for April, 1913	Total Deposits	Withdrawals for April, 1913	Balance on 30th April, 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
nitoba :—				
Winnipeg	13,539.00	677,535.71	21,453.27	656,082.44
itish Columbia :—				
Victoria	40,486.00	1,113,534.53	49,813.30	1,063,721.23
ince Edward Island :				
Charlottetown	23,486.25	2,082,890.07	46,192.05	2,036,698.02
w Brunswick :				
Newcastle	2,875.00	295,245.49	3,171.69	292,073 80
St. John	80,742.70	5,876,408.45	109,584,94	5,766,823.51
va Scotia :—				
Acadia Mines	165 00	33,423.80	*33,423.00	....
Amherst	6,416.06	396,179.63	9,700.70	386,778.93
Arichat	1,152 12	128,419.62	5,299.99	123,119.63
Barrington	430.00	150,472.57	1,673.44	148,799.13
Guysboro'	501.00	124,414.38	891.97	123,522.41
Halifax	35,656.61	2,493,558.81	42,421.50	2,451,137.31
Kentville	3,224.06	264,797.68	8,094.47	256,703.21
Lunenberg	3,296.00	435,253.10	8,029.61	427,223.49
Pictou	....	....	....	....
Port Hood	405.00	111,874.85	1,163.00	110,711.85
Shelburne	1,973.00	221,161.57	2,889.93	218,271.64
Sherbrooke	363.00	91,955.58	2,595.58	89,360.00
Wallace	900.00	129,405.80	1,364.45	128,041.35
Totals:	215,135.68	14,626,831.64	347,763.69	14,279,067.95

25,629.46 of this amount transferred to Post Office Savings Bank, 26th April, 1913.

POST OFFICE SAVINGS BANK ACCOUNT

(MARCH, 1913).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 28th Feb., 1913	41,751,241 78	Withdrawals during the month	1,279,593.34
Deposits in the Post Office Savings Bank during month	1,051,734.85		
Transfers from Dominion Government Savings Bank during month :—			
Principal ...			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	36,722.07		
Interest accrued on Depositors accounts and made principal on 31st March, 1912	1,150,564.00		
Interest allowed to Depositors on accounts during month	18,272.47	Balance at the credit of Depositors' accounts on 31st Mar., 1913	42,728,941.83
	44,008,535.17		44,008,535.17

Vheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the Eas for the Week ended May 9, 1913.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
o. 1 Hard	.. ..	47,984	47,984
o. 1 Northern	411,359	624,427	1,036,086
o. 2 "	1,765,595	1,321,179	3,086,774
o, 3 "	1,187,073	1,388,488	2,575,561
o. 4 Wheat	1,712,823	248,597	1,961,420
o. 5 "	....	15,150	15,150
o. 6 "	....	10,838	10,838
her	2,692,638	1,070,873	3,703,511
Totals, Wheat	7,709,788	4,727,536	12,437,324

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	....	324,629	324,629
No. 3, C.W.	877,973	353,820	1,231,793
No. 4, "	512,090	217,144	729,234
Feed	186,596	20,800	207,396
Rejected	145,565	....	145,565
Other	162,337	395,223	557,560
Totals, Barley	1,884,561	1,311,616	3,196,177

Oats—Grades	Terminals	Public Elevators, East.Div.	Totals
	Bushels	Bushels	Bushels
o. 1, C.W	42,180	....	42,180
o. 2 "	2,833,448	1,023,488	3,856,936
o. 3 "	520,648	243,450	764,098
xtra No. 1 Feed	727,618	298,005	1,025,623
o. 1 Feed	....	159,853	159,853
o. 2 Feed	....	114,170	114,170
ther	2,404,654	872,498	3,277,152
Totals, Oats	6,528,548	2,711,464	9,240,012

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	....	959,316	959,316
No. 1, C.W.	2,190,685	....	2,190,685
No. 2, C.W.	960,073	....	960,073
No. 3, C.W.	166,323	....	166,323
Other	14,055	37,278	51,333
Totals, Flax	3,331,136	996,594	4,327,730
Total quantity in Store	19,454,033	9,747,210	29,201,243

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price May 20 1913		Sales week end'd My 20	Price May 28 1913		Sales week end'd My 28
uth-oriz'd	Iss'd									
$	$	$								
3,000	3,000	5	Hollinger	15	....	17¼	... ..	.....	.....	.....
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.	..	19	18½	40	19	17	72
5,000	2,500	100	" " pref.	7	79	78	81	77	75	5
1,500	1,000	100	" " bonds	6	...	....	......	...	....	.....
3,000	3,000	100	Asbestos Corp. of Canada	...	10	....	......	....	....	.....
4,000	4,000	100	" " pref.	6	....	21	......	....	....	.....
5,000	3,000	500	" " bonds	5	73	....	......	....	....	.....
1,250	750	100	Beld, Paul & Corti. Silk Co.	...	25	..	......	....	....	30
1,250	850	100	" " pref.	7	...	...	......	...	....	.....
1,000	750	100	" " bonds.	5	...	....	......	...	....	.....
1,000	750	100	British Can. Canners, Ltd.	...	....	....	...	41	40	30
1,000	500	500	" " bonds	6	....	....	......	....	....	.....
1,500	1,500	100	Can. Felt com.	..	22	....	......	22	...	.....
500	500	100	" pref.	7	....	....	10	....	...	.....
6,000	6,000	100	Can. Light & Power	.	....	....	......	....	....	.....
4,000	4,000	100	" " bonds	5	62	58	500	65	60	3000
5,000	12,244	100	Can. Coal & Coke com.	.	....	...	....	....	....	50
...	6,506	100	" " bonds	6	...	....	...	65	...	.....
4500	4,347	100	Can. Venezuelan Ore	...	35	...	500	35	...	.....
500	....	100	" " pref.	...	....	....	......	....	....	.....
1,000	1,000	1000	" " bonds	...	....	....	......	....	....	.....
0,000	6,440	100	Dominion Bridge Co'y.	8	....	....	......	....	...	.....
2 000	1,000	100	Hillcrest Collieries	...	....	....	......	....	...	.....
1,000	705	100	" " pref.	7	..	....	......	....	....	.....

Capital in thousands		Par Value	Miscellaneous—*contin'd*	Dividend	Price May 20 1913		Sales Week ended My 20	Price May 28 1913		Sales Week ended My 28
Auth-oriz'd	Iss'd									
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd	.	....	....	...	....	....	......
3,000	2,000	100	" " pref.	7	....	....	...	....	....	......
15,000	12,600	100	Mexico Northern Power	....	14¼	14	592	10½	10	340
10,000	10,000	100	" " bonds	5	50	49½	2000	50	.	......
40,000	25 000	100	Mexico North Western Rly.	..	...	.	.....	....	....	......
5,000	4,121	100	" " bonds	5	....	...	....	....	....	......
1,000	1,000	100	Mex. Mahogany & Rub. Corp.	..	47	...	....	47	....	....
600	470	100	" " bonds	6	...	...	.....	....	....	....
20,002	20,002	100	Mont. Tramway Power Co	...	34¼	33¾	1465	32¾	32⅝	1535
2,000	2,000	100	National Brick com.	6	62⅝	62½	222	..	...	15
3,000	1,500	100	" " bonds	6	81	80	3500	80	..	7500
6,000	6,000	100	Nova Scotia Steel Bonds	5	....	...	....	....	....	.....
3,000	1,500	100	Ontario Pulp Co'y	...	....	...	....	....	....	.....
2,500	1,500	100	" " bonds	6	...	...	.	....	....	.....
1,750	1,750	100	Peter Lyall Construction Co.	...	....	....	...	....	....	.....
1,500	1,300	500	" " pref.	...	....	...	...	....	....	.....
1,250	1,250	1000	" " bonds	.	....	...	6500	...	....	.....
5,000	5,000	100	Price Bros	.	....	...	....	....	....	.....
6,000	4,866		" bonds	5		..	....	....	....	.....
5,000	3,000	100	Prince Rup't Hydro Elec. Co	..	....	....	....	....	....	.....
3,000	2,500	500	" " bonds	5	....	....	....	....	....	.....
1,500	1,048	100	Sherbrooke Rly. & Power Co.	..	....	...	....	....	...	.....
1,500	1,048	500	" " bonds	5	.	...	....	....	...	2000
1,000	750	100	Toronto Paper Co.		...	39	....	....	....	.....
500	500	..	" " bonds	5		...	....	....	...	.....
5,000	3,000	100	Western Can. Power	..	61½	60½	80	60½	.	300
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	..	30⅞	30⅛	351	29½	29	292
5,000	3,000	100	" " bonds	6	....	..	2000	....	76	2700

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	May 23 1913 Bd.	May 23 1913 Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	112	118
5,000	100	Gt. West Perm. (A).	129¾	131½
3,000	1	Intern'l. Coal & C.	35	38
200	10	Vancouver Devel	10¾	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2⅛
2,500	1	Alberta Coal & Coke		1¾
500	1	Nugget Gold Mines	22	25
1,000	25	Portland Canal	2	2⅛
100	1	Stewart M. & D. Co.	15	
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	3	3¼
10,000	100	B.C. Perm. Loan A.		140
1,0 0	100	B.C. Trust Co.	102	
15,000	100	Granby		67
6,000	10	Northern Crown Bk.	91	
2,000	100	National Finance		114
1,000	100	Pacific Coast Fire	117	130
100	100	Pacific Investment		
250	50	Pacific Loan Co.	30	34
2,000	10	Prudential Inv. Co.		134
7,500	10	Can. Cons'd, M.&S.		
		S.A. Scrip		
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	¾	1
300	1	B.C. Refining Co.	55	56
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch	36	
3,500		Can. Pac. Oil of B.C.	2½	4
500	50	Can. N.W. Oil	2⅛	2¼
500	1	Coronation Gold	84	
500	.50	Glacier Creek	2½	3
300	1	Grand Trunk L'nds		6
		Hudson Bay Fire	97	
		Hudson Bay Mort.		
250	1	Kootenay Gold	11½	
2,500	1	Lucky Jim Zinc	7¼	
		McGillivary Coal	14	17
1,500	100	Nicola Valley C.&C.		13
1,750	1	Rambler Carriboo	56	66
3,000	1	Royal Collieries		2
		Snowstorm	32	36
2,000	1	Standard Lead	127	135
20	5	Stewart Land	525	700
1,500	1	Red Cliff Min. Co.		5¼
		West'n Union Fire.		85
		White Is. Sulphur.		210
		World Building		800

WINNIPEG STOCK EXCHANGE

Cap in thou'ds Sub-scribed	Par value	LISTED	Price May 26 1913	
$ 500	50	Can. Fire	157	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W Life 55% pd.	300	310
2,398	100	G. West P. L. & S.	130	135
864	100	Home In. & Sav'g.	135	
2,500	100	North. Crown		92
	100	N.C.Mr.Co. 25% pd.	120	140
		Nort. Mort. 30% pd.	105	110
	50	Northern Trust	133	
3,000		O'd'tal Fire 40% pd		105
1,500		S. African Scrip.		1275
	50	Standard Trusts	171	
		Stand. Trts' New		
5,000		Union Bank		147½
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf		112

DO you need a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price May 30 1912 Ask	Bd.	Price May 22 1913 Ask	Bd.	Price May 29 1913 Ask	Bd.	Sales Week ended My 29	MONTREAL Price May 30 1912 Ask	Bd.	Price May 22 1913 Ask	Bd.	Price May 29 1913 Ask	Bd.	Sales Week ended My 29
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8														
15,000	15,000	12,500	50	Commerce (4)	10	220		211½		209½		136		220½	211½	211	209	208	91
5,383	5,314	6,314	100	Dominion	12†2	230			219	216½		149							
3,000	3,000	3,500	100	Hamilton (7)	12	200				204		9							
3,856	3,500	3,000	100	Hochelaga	9										157	155	158	155	
2,000	1,937	450	100	Home Bank (u) (6).	7														
6,910	6,788	7,000	100	Imperial	12	228		216		216		46							
6,758	6,758	6,419	100	Merchants Bank	10	198½	194		190		190		191	190	191	190	193	190	10
1,000	1,000	1,250	100	Metropolitan Bank	10	201		200		199									
4,000	4,000	4,700	100	Molsons	11		205						208	206½	210	197			
16,000	16,000	16,000	100	Montreal	10†2		248	235		235			225	254	233	230½		230½	101
2,000	2,000	1,550	100	Nationale	8									133¾	138	134	138	134	
2,862	2,755	300	100	Northern Crown (u)	6														
6,000	5,948	10,817	100	Nova Scotia (1)	14	275½	274¾		261		261		275½	275	261½	260		260	13
3,950	3,932	4,432	100	Ottawa	12		210		207		207								
1,000	1,000	575	100	Provincial Bank (u)	6														
2,724	2,676	1,250	100	Quebec (5)	7										124½	123½	123		
11,560	11,560	12,560	100	Royal Bank	12		234½	221		222		4	231	230½	221	220		219	18
2,473	2,470	3,170	50	Standard	13		233		219		219	25							
1,203	1,117	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11		210		205¾	206		19	209½	208					2
5,000	5,000	3,300	100	Union Bank	8	165				145			165	164	145½		144		2
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd.	10		208		218		218								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	200		190		190									
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	191		191½	191	192	191								
2,410	1,205	910	100	Can. Ld. & N. Invt	9			163			160	24							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		197		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	78			85½		83								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4†4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7		135		135		135								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11†1		205½	219		219									
				Huron & Erie 20% pd.			194		209		209								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		140	136		136									
1,000	1,000	485	50	L. & C. L. & A. Ltd	7		121	123		122½									
600	600	650	25	Mont. Loan & Mtge.	9								175	160	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		164		167		167								
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		133	150	143¾		150	4							
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7				107		107								
				Transportation															
104000	104900		100	Brazilian T. L. & P.	6			94½	94⅝	93⅞	93½	2313			94⅝	94½	93¾	93⅝	1152
				Can. Interlake....com.				64		64									
				" " ....pref.				95	93	95									
180000	180000		100	Can. Pacific Railway	10	271	270½	237¾	237¼	230	229½	170	270½	270½	237⅞	237¾	230	229½	2975
				C.P.R. New											233	231			
12,500	12,500		100	Detroit United Rly.	6		68½				72		67	66⅞	73	72½	72½	71½	315
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5		78½	69		68	67	58							
1,500	1,400	195	100	Halifax Electric	8												165	160	[illegible]
5,000	5,000		100	Havana Elec.....pref	6														
7,500	7,500		100	" " .....com.	6														
6,488	6,488		100	Illinois Traction..pref.	6	93½	92½							91½	90½	90	90½	90	[illegible]
20,000	20,000	2,604	100	Mex. Tram	7														
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7	141							142¾	142½	133	131	133	130½	25
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey........pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10														
2,000			100	Montreal Tram...com.															4
16,000			100	Montreal Tram. deb.															700
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation	8														
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5										73	69			
3,000				Porto Rico Rly.			80½	65		65					63½		63½		5
9,999	9,999		100	Quebec R. L. H. & P.		50							36	35½	17	15		14	323
3,132	3,132	350	100	Rich. & Ont.	8	122¾	121½	111	110¾	110		16	121½	121	111	110¾	110	109¾	135
860	860	267	100	St Lawr. & C. Nav.	8	103		119		119									
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	139½	139	145¾	145	143	142¾	415	139½	139½	145½	145⅝	142¾	142½	585
3,000	2,826		100	Tri. City R. & L...pref.	6														
20,100	20,100	1,900	100	Twin City Rly....com.	6		106		104½	105		60		106½	105	104		103	
860	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12	219	218¾	203	200	203	200	11	218½				205		55
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8		152	146½	146	146½	145½	25			146	145½	145	145	12
				Calgary Power		194½									53½	54		54	
4,384	4,384	3,220	50	Consumers Gas	10			182	180		182½	2							
1,000	1,000		50	Dom. Telegr	6	168	105	102		102									
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay.......com.	5		83½	82¼	81½	82	81½	112			82½	81¾			
50,000	50,000		100	" ......pref.	4	69½	69	68			67	42			70	67			15
13,585	13,585		100	Mex. L. & P. Co.	4									90	71½	70½	71½	70½	
6,000	6,000		100	" " pref.	7		91												
2,000	2,000		40	Mont Teleg	8									146½	147	144	141		
17,000	17,000	4,962	100	Mont. L. H. & P.	9				222				209¾	209½	222¾	222⅝	218½	218¼	735
1,984	1,984		100	Ottawa, L. & P.	8†1								158	157½	186¾	186	182½	182	250
9,000	9,000		100	Shaw W. & P.	6								138	137	133	132	130¼	129	176
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	7										92½	90	92½	90	
300	300		100	" " ...pref.	4										105		105		[illegible]

TORONTO AND WESTERN CANADA

pital in ousands scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price May 30 1912		Price May 22 1913		Price May 29 1913		Sales Week ended My 29	MONTREAL Price May 30 1912		Price May 22 1913		Price May 29 1913		Sales Week ended My 29
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
35	635	100	B.C Packers (A).pref.			100			§			93⅛	93					
	.....	100	B. C. Packers .....com.			92		138			20							
50	750		Burt, F. N. ....com.	6	117	116												
75	1,877	....	" " ... ...pref.	7		118		96		97								
	......	..	Canada Bread				26	21½	24	23	25							
00	3,500	100	Can. Car	4							10	78	77⅛					20
00	5,000	100	" " ....pref.	7								110	109					
00	13,500	100	Canada Cement			29	30		29¾		28		29½	29⅜	29½	29½	29	1259
00	10,500	100	Can. Cement.......pref	7		89						90	89	90⅓	89½			219
15	2,715	100	Can. Cotton									29	26	42	40	41	39½	5
75	3,575	100	" " ..pref.	6								75	73	80½	79½	77	75¾	214
05	2,805	100	Can. Con. Rubber	4									86	85	83	85	83	
30	1,980	100	" " ......pref.	7											96¾	96¼	96	
33	1,733	100	Can. Converters	4								47¼	47	46	43½	45	44	6
00	9,941	100	Can Gen. Electric	7+1		110	113½		113	112½	62							5
00	2,000	100	Can. Loco........com.			40	55		53	50	1			53½	53	55	53	
00	1,500	100	" " ..... pref.	7	94½	94								91½	91	92	90	14
34	6,534	100	Can. Machinery		25		61		69									
66	666	10	Can. Salt	8		110	115		115									
0	700	100	City Dairy ....com.	4	57½			101½			80							
0	450	100	" ....pref.	7	102		100	99¾		99¾	65							
2	6,212	100	Crow's Nest Pass		80													
	......	..	Dia. Flint Glass	7									55					
	......	...	Dom. Bridge.											120	116	119	114	105
8	2,148	100	Dominion Canners	6		66	74		73	70¾	30	66½	65½	74⅓	72	72¼	72	225
0	2,170	100	" " pref.	7		100	100		100			106	104½	100				
0	5,000	100	Dom. I. & S. Co. pref.	7							10	114	113	100	98	99		35
0	3,000	100	Dom. Coal Co. pref.	7												109½		
)	400	..	Dom. Park	6														
7	35,277	100	Dom. Steel Corp'n	4	67½	67		47¾	47½	47		67⅓	67⅞	48	47⅞	47¼	47	1455
	5,000	100	Dom. Textile......com.	6								68	67⅝	86	85½	82	81¾	1015
3	1,864	100	" " ......pref.	7									100		101		100	31
	1,500	100	E.-Can. P. & P.										30					
	2,894	100	Elec. Dev. of Ont. pref.	6		80				84								
	50	100	Goodwins ....com.											38	36		35	
	50	100	Goodwins ....pref.	7										79¼	77½		77½	2
	50	100	Gould Mfg. Co.									125	115	110		110		
	50	100	" " " ....pref.											102		102		
	......	..	Hillcrest Collieries											48	47¾	45½	44	300
	.....	...	" " pref.											86	84			56
	00	100	Interc. Coal	7											4		4	
	19	100	" " .... pref.	7											7		7	
	2,100	100	Lake of Woods Mill	8	144	142	135						138	135	133	135	130	10
	1,500	100	" " pref.	7	122							222			116		114½	
	......	100	Lake Superior		29¾	29½												
	2,705	100	Laurentide Paper	8								170	167	218	214	210	209	410
	894	...	" " pref.	7														
	...	100	MacDonald Co.				54⅛	54½	54	53¾	455			54	53⅜	54	53⅞	278
	2,500	100	Maple Leaf Milling		66	65	56		56									
	2,500	100	" " " pref.	7	102	101	97	96½	97	96	117							
	1,275	100	Monarch.........com.			88	76		76		10							
	750	100	" ....pref.	7	95	94	91¼	91		91	28							
	3,000	100	Montreal Cottons Ltd.	4								54	53½	61¾	61	61¼	60½	116
	3,000	100	" pref.	7								107	104½	103	102	103	102	3
	6,000	100	N. S. Steel & Coal	6	94½						25		91½	82½	82	80	79¾	294
	1,030	100	" " pref.	8														
	2,500	100	Ogilvie Flour	8		126						132		123	121	124	121	5
	2,000	100	" " ....pref.	7										117	114	116	115⅝	25
	650	100	Pacific Burt.		49	48	35	32½		31	15							
	650	100	" " ...... pref.	7	93		87		87		26							
	600	100	Paton Mfg.	6								75	52½					
	2,150	100	Penman.........com.	4	58	56½							56	56	54	56	54	40
	1,075	100	" ....pref.	6	86½		84		84									
	5,000	100	Price Bros..													70	69	105
	.....	...	Riordan P. & P. pref											93½				
	1,500	100	Wm. A. Rogers...com.	12	178		163		160									
	900	100	" " ...pref.	7	113		112		112		9							
	800	100	Russell M.C.		115		42		40	35	35							
	800	100	" " ..pre			115	84		84		148							
	1,500	100	Sawyer-Massey			40	39		38					46		40		
	1,500	100	" " pref.	7		91¾	93		93	90	10			92		92		
	4,000	100	Sherwin Williams										41½					25
	3,000	100	" " pref.	7	92	90½								101	99½	100½		119
	8,750	100	Shredded Wheat	5														
	1,250	100	" " ..pref.	6														
	.....	100	Smart Woods										120	70		69		4
	..	100	" " ....pref											95		94		16
	2,000	100	Spanish River ...com		65¼	65	59¼		57⅛	57	609	65¾	65¼	59	58¾	57⅛	57¼	947
	1,500	100	" " pref.	7	96⅛				92		10	96½		93½	92			10
	1,500	100	Steel of Can...... com.			33½	24		23¾	22½	120			23½	22			5
	6,496	100	" " pref	7		89	87½		87½	87	315			88	86			50
	6,500	100	Tooke Bros.......com.				54					44¾						
	0,000	100	" " .... pref.	7								88¼	88	89				33
	.....	...	Toronto Paper	5			102½	99¾	99¾		45							
	.....	...	Tucketts Tobacco				53		50					51¼	50			75
	.....	...	" " pref.						96					96	95			103
	1,500	100	West Can. F.M. (2)	8														
	1,000	100	Windsor Hotel.	5														
			Mining															
	....	5	Coniagas	‡6†1	725		795		790	780	565							
	....	1	Crown Reserve	86	315	310	380		372	370	350		314	380	376	376	371	1481
	....	5	Hollinger				1795	1770			362							
	7,193	5	La Rose	10	360		245	213	240		880							
	6,000	5	Nipissing ‡	5†2½	765			890			480					900	859	50
	1,000	1	Trethewey	**	56			33	40									
	...	1	Int. Coal & Coke	6												45	35	
ue			**BONDS**															
1925	500 1000		Bell Tel.	5								104	103½	100	99	99½	99	
,940	500 1000		Black Lake	6		19							20					
....	....		Calgary Power															
....	....		Canada Bread				89	88½	89		1500							
	...		Can. Car Fdy.															
,929	...		Can. Cement	6								106¾		104	102	103		2000
...	...		Can. Col. Cotton.									100½	100¼	99	98½	99	98	12200
1946	†		Can. Con. Rubber	6									99					
1940	†		Can. Cottons	5								97	96¾	98	95	90	89¾	1000
1926	1000		Can. Conv.	6								86½	85½			82	81	2000
1940	...		Can Consol. Felt	6								58		88	84	88	84	
1951	£100		Can. Loco.	6														
....	...		C. N. R. W. R.				99		99		1500	98				99		
....	...		Com'l Cable	4		90												
1940	500 1000		Dominion Canners	6								103	102	100		102		
...	500		Dom. Coal	5								99½	99⅛	99¼	99	99½	98½	4000
....	1000		Dom. Cotton	6								104	103	103	101	103	101	

STOCKS & BONDS—Continued

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price May 30 1912		Price May 22 1913		Price May 29 1913		Sales Week ended My 29	MONTREAL Price May 30 1912		Price May 22 1913		Price May 29 1913		Sales Week ended My 29
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel	5		94½						94¼	94½	91¼	91	91½	91	5000
758	100	Dom. Textile a	6									97		100	101½	100	1250
1,162	100	" b	6											100	102	100	
1,000	100	" c	6									97		100			3000
450	100	" d	6									96		100	102	100	
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5	95½		90½	90		90	1500							
600	1000	Halifax Elect	5														
7,823	1000	Havana Elect.	5														
......	..	Hillcrest Collieries															
1,968	500 1000	Kaministiquia	5										95	90	95	90	
750	500	Keewatin Flour Mills	6														
900	1000	Lake of Woods Mill	6										101	100½		100½	1000
1,200	1000	Laurentide Paper	6		108							112	106	101	101		
6,000	100	Mex. Elec. Light	5		83							83					
10,000	500	Mex. L. & P.	5		90½	89½		89½							81		
11,500	100	Mont. L. H. & P.	4½								91		88½				
500	100	Mont. St. Ry.	4½								99	98⅞	98	97	98½		1000
......	...	Montreal Tram													101	100	8000
......	...	Mont. Wareh'n	5										99½	99	99½		

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price May 30 1912		Price May 22 1913		Price May 29 1913		Sales Week ended My 29	MONTREAL Price May 30 1912		Price May 22 1913		Price May 29 1913		Sales Week ended My 29
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								113		106	104	105½	104	
750	1000	Ogilvie Milling B	6												104	100	10000
3,500	....	Ontario Loan	4		101¾												
2,000	†	Penmans			91	94¼		94½				88½					
3,000	....	Porto Rico	5		85						99	95			91		
£1,000	1000	Price Bros. Ltd.	5										86	85	85½	85¼	5000
...	...	Quebec Rly. L. H. & P.	4	80							72½	72	56	55	55		3900
2,500	100	Rio. de Janeiro	5	103¼		100		100			101						
£5,000		Rio. 2nd Mtg	5														
...	...	Riordan Pulp & Paper															
6,000	500	Sao Paulo	5		100¾												
2,450	†	Sherwin Williams									100¼		99	98	97½		1000
2,066	.	Spanish River	6		97½	97½		97			97	96¾			97		
600 600	1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½							100¼	100			96½		500
...	...	Tor. York Rad'l	5														
4,000	.	West Can. Power	5										86½	86	86½	86	9500
600	1000	West India Elect.	5									85					
....	....	West Kootenay	6														
600	100	Windsor Hotel	4½								103½		98¾		98¾		
1,000	100	Winnipeg Elect. Rly.									105		102	100	102	100	

Notes in connection with these Tables appear on Page 952

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price May 15	
DOMINION—			
Canada, 1913	4	100	101
Ditto, 1909-34	3½	93	95
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	98	100
PROVINCIAL—			
Alberta, 1938	4	95	97
Ditto, 1922	4	94	95
British Columbia, 1917	4½	101	103
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	95	97
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	93	95
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	88	90
Ditto, 1947	4	94	96
Quebec, 1919	4½	101	103
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	79	81
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	94	96
MUNICIPAL—Burnaby, 1950	4½	85	87
Calgary, 1930-40	4½	93	95
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	105
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	96	98
Ditto, 1932-52	4½	95	97
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	91	93
Maisonneuve, 1949	4½	92	94
Moncton, 1925	4	93	95
Montreal, permanent db. st'k	3	70	72
Ditto, 1932	4	94	96
Ditto, 1933	3½	85	87
Ditto, 1942	3½	85	87
Ditto, 1948-50	4	94	96
Ditto (St., Louis)	4½	102	104
Ditto, 1951	4½	101	103
Moose Jaw, 1956	4½	92	94
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	94	96
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	93	96
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
St. Catherine's, 1926	4	.....	.....
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	101	103
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	93	96
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	96	98
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Ditto, 1948	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	94	96
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	102	104

Railroads	Price May 15	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Algoma Central 5% bonds	100	102
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds.	93	95
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	139	141
Buffalo & L. Huron, 1st mor. 5½% bds	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	12	12½
Calgary & Edmonton, 4% deb. stock	95	97
Can. Atlantic, 4% bonds	89	91
C. N., 4% (Man.) guar. bonds	92	94
Do., 4% (On.D.) 1st m. b'ds	92	94
Do., 4% deb. st'k	87	89
Do., 3% (Dom.) guar. stock	75	77
Do., 4% Land Grant bonds	97	99
Do., Alberta, 4% deb. stock	93	95
Do., Sask., 4% db. stock	93	95
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	94	96
Ditto 4% 1st mor. stock	92	94
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	84	86
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	83	86
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	99	100
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	96	98
Ditto, shares $100	247	247½
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	88	90
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	76	78
Do., 4% m b'ds. A	88	90
Do., 4% 1 m. b'ds (L. Sup. br.)	89	91
Do., 4% deb. stock	84	86
Do., 4% b'ds (B. Mountain)	88	*90
G.T.P., Branch Lines, 4% bonds	88	90
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	116	118
Do., 4% deb. stock	91	93
Do., Gt. West. 5% deb. st'k	114	116
Do., N. of Can., 4% deb. st k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	84¾	85½
Do., 5% 1st pref. stock	104½	105½
Do., 5% 2nd pref. stock	99½	100½
Do., 4% 3rd pref. stock	62½	62⅝
Do., ord. stock	28½	28¾
G T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	94	96
Ditto, 2nd mort. 4% bonds.	93	95
Ditto, 7% pref., $100	145	150
Ditto, common, $100	135	138
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds.	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	96	98
Ont. & Que., 5% deb. stock	121	123
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	88	90
Q. & L. St.J., 4% deb. stk	84	86
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	109	111
St. John & Quebec 5% db. st.	94	96
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	97	99
Ditto, committee certs	32	36

Railroads—(Cont'd)	Price May 15	
Toronto, Grey & Bruce, 4% bds	95	97
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben	90	93
Wisconsin Central 4% bonds	88	90
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£21⅞	22⅜
Land Companies		
Alberta Land, 5% stock	88	90
Brit. American Land, A, £1.	10	11
Brit. Col. Fruit Lands, £1	⅞	1
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	⅞	1
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Wheat, £1	⅝	¾
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	12¼	12½
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	92	95
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	⅝	⅞
Ditto 5% debs	84½	86½
N. Sask, Land 6% Bonds.	89	*91
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	¾	⅞
Ditto, 5% deb. stock	96	98
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	¾	1
Ditto, 5% deb. stock	91	93
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	1⅜
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10.	11¼	11¾
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	87	90
N. Brit. Can. Inves., £5, £2 pd	2	2¼
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	2¾	2⅞
Cobalt Town Site Silver, £1.	3⅜	3⅝
Hollinger, $5	3¾	4
Kerr Lake, $5	⅝	⅞
La Rose	⅜	⅝
Le Roi No. 2, £5	9/16	11/16
North Ont. Exploration £1	¼	⅜
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	88	90
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	85	87
Bell Telephone 5% Bonds	103½	105½
B. Col. Electric Ry., 4½% debs.	100	108
Do, 4½% perp. cons. deb. stk.	94½	96½
Do. Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	114	117
Ditto, def. ord. stock	131	134
Ditto, 5% pref. stock	103	106
Brit. Col. Telephone 6% pref.	108	112
Ditto, 4½% deb. stock	95½	97½
Calgary Power $100	52	58
Ditto, 5% bonds.	93	95

Miscellaneous—(Cont'd)	Price May 15	
Canada Cement, ord. $100	30½	32½
Ditto, 7% pref. $100	92½	94½
Ditto, 6% 1st mort. bonds	101	103
Canada Iron, 6% debs	91	95
Canada Car & Foundry $100	78	81
Ditto, 7% pref. stock	114½	116½
Ditto, 6% debs	111½	113½
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	84	86
Can. Gen. Electric ord., $100	115	119
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	60	65
Can. Pacific Lumber 6% bds.	80	83
Can. Steel F'nd's 6% 1st mor	106½	108½
Can. W. L'mb'r, 5% Deb. stock	87	89
Can. W. Nat. Gas, 5% db. stk.	81	83
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	105	107
Col. Rr. Lumber 5% deb. Sk	86½	88½
Col. Valley Orchards 6% dbs.	90	93
Dom. Iron & Steel, 5% con. b'ds	97½	99½
Dominion Sawmills, 6% debs	....	
Dom. Steel	52	54
Ditto, 6% pref. $100	93	95
Elec. Develop. of Ont., 5% debs	95	97
Imp'l Tob. of Can., 6% pref. £1	1½	1¾
Kaministiquia Power $100	129	134
" " 5% gold bd's	100	102
Lake Superior, com. $100	27½	29½
Ditto, 5% gold bonds	96	98
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	91½	93½
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3¼	3¾
Ditto, 5% deb. stock	102	104
Monterey Rly., Power 5% 1st mort. stock	82	85
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	229	234
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	103	105
Mont. Water, &c., 4½% pr. lien	96	97
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	92½	94½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	124	129
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	84½	86½
Pryce Jones, 6% pref. £1	¾	1¼
Ditto, 6% 1st mort. bonds	91	96
Rich. & Ont. Nav. 5% debs	95	97
Roy. Elec. of Mont., 4½% dt's.	100	102
Shaw. Water & Power, $100.	137½	142½
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	101½	103½
Simpson (Robt.) 6% pfd. stk.	86½	88½
" " 5% bonds	94	96
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	97	99
Ditto, 6% gold bonds.	100	102
Standard Chemical of Canada 7% pref. stock	96	98
Ditto, 5% deb. stock	97	99
Steel of Can. 7% pref. stk	86	90
Ditto, 6% bonds	101	103
Toronto Power, 4½% deb. stk	99	101
Ditto, 4½% Con. Deb. Stk.	98½	100½
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	89½	91½
Vanc'r. Power 4¼% deb. st'k	94½	96½
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	91½	93½
W. Dom. Collieries, 6% debs	72	76
Win'p'g Elec. 4½% d'b. stk.	99	102
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	85	87
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	100	102
Ditto, 4% cons. stock, 1936	99	101
Ditto, 3% bonds, 1947	76	78
Ditto, 3½% ins. stock, 1915	91	93
Ditto, 3½% stock, 1950	91	93
Do., 3½% ins. stk., 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	100	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
	$ cts
LIABILITIES—	
Payable in Canada	2,768,509 48
Payable in England	258,679,819 47
Bank Circul'n Redemp. Fund	5,251,436 21
Dominion Notes	112,187,169 65
Savings Banks	55,418,961 22
Trust Funds	9,668,957 31
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,166,773 85
Debt	482,365,413 29
ASSETS—	
Investments—Sinking Funds	13,585,901 41
Other Investments	43,885,324 52
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	125,009,759 26
Total Assets	184,777,317 96
Total Net Debt to 31st March	297,588,095 33
Total Net Debt to 28th Feb.	304,127,825 13
Decrease of Debt	6,539,729 80

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar. 1913
	$ cts.
REVENUE—	
Customs	112,533,528 46
Excise	21,276,863 12
Post Office	11,421,152 28
Public Works, Railways & Canals	13,562,650 48
Miscellaneous	6,733,942 81
Total	165,528,137 15
EXPENDITURE	95,625,013 70
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	23,822,948 86
Railway Subsidies	4,935,507 35
Total	28,758,456 21

UNREVISED STATEMENT of INLAND REVENUE (April, 1913)

SOURCE OF REVENUE	Amounts
	$ cts.
EXCISE—	
Spirits	742,759 14
Malt Liquor	20,167 20
Malt	182,001 08
Tobacco	839,668 09
Cigars	62,127 83
Manufactures in Bond	8,538 63
Acetic Acid	1,137 76
Seizures	128 40
Other Receipts	19,183 90
Total Excise Revenue	1,875,710 04
Methylated Spirits	9,304 54
Ferries	908 60
Inspection of Weights and Measures	2,075 63
Gas Inspection	22 30
Electric Light Inspection	356 70
Law Stamps	....
Other Revenues	230 00
Grand Total Revenue	1,888,606 09

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JANUARY				TEN MONTHS ENDING JANUARY			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
nited Kingdom	9,525,513	7,534,292	11,246,232	7,394.997	94,572,294	134,287,483	112 820,524	158,998,323
ustralia	11,407	425,815	61,083	214,037	342,467	3,360,894	362,595	3,383,390
ermuda	....	51,305	24,786	27,286	7,509	373,489	34,707	333,527
ritish Africa:—								
East	....	....	....	9,188	240,271	12,739	1,749	42,912
South	2,350	264,383	33,519	359,562	131,278	2,112,360	216,058	2,750,869
West	....	8,294	....	5,308	....	37,738	135	68,506
ritish East Indies	449,082	25,908	576,076	60,387	3,918,163	231,918	5,759,589	355,504
" Guiana	413,105	42,981	516,067	25,127	3,741,679	441,262	2,748,161	463,343
" Honduras	114	1,288	41,234	1,142	114	7,578	168,165	9,784
" West Indies	102,072	353,734	58,880	243,236	5,231,935	3,126,409	5,803,769	3,158,297
ji (other Oceania)	66,551	17,872	128,253	1,719	107,104	99,647	198,385	109,383
braltar	....	350	....	....	176	13.900	134	24,395
ong Kong	72,449	142,855	79,172	73,530	593,795	517,031	633,619	266,379
alta	82	....	404	10,257	3,542	22,193	2,125	32,024
ewfoundland	131,790	301,549	89,336	277,265	1,683,579	4,021,473	1,960,836	4,183,683
ew Zealand	200,203	266,192	374,021	131,753	804,966	1,103,532	2,315,717	1,279,072
ther British Colonies	2 336	....	1,624	78	10,573	65	27.818	2,437
Totals, British Empire	11,007,054	9,437,417	13,230,687	8,834,872	111.389.445	149,772.711	132,984,086	175,461,828
Foreign Countries.								
rgentine Republic	442,608	362,864	384,171	107.913	1,901,291	2,731,135	2,651,113	2,127,764
ustria-Hungary	117,386	492	173,917	47,524	1,335,216	21.555	1,355,865	107,980
zores and Madeira Is.	....	10,770	46	....	488	17,191	1,189	32,690
elgium	156,823	162,323	219,397	347,485	3,110,255	2,860,690	3,411,204	3,985,186
razil	85,890	120,179	111,666	147,214	848,898	645,372	1,027,490	783,589
entral American States	....	15,989	17,489	10,332	135,349	95,351	121,469	83,463
hina	60,603	23,422	89,575	43,093	519,309	268.001	653,883	674,090
hile	....	17,634	....	4,490	282,033	126 368	625,021	105,113
uba	52,855	206,570	95,405	96,235	776,268	1,718,498	1,941,965	1,202,928
enmark	10,139	34,302	8,562	87,819	37,525	481 137	100,336	663,519
an. W. Indies	....	907	....	675	76,579	9,439	240,687	7,422
utch E. Indies	45,154	....	8,814	....	1,054,573	3,847	3,107,673	7,282
utch Guiana	....	2,887	....	3,261	4,473	45,187	32,666	34,814
cuador	....	1,348	3,682	326	13,437	7,474	4,599	13,823
gypt	3,265	2,613	2,052	22,825	35,818	4,954	43,139	27,727
rance	983,183	232,376	1,012,679	93,527	9,630,897	1,845,883	12,793,579	1,956,058
rench Africa	....	18,002	516	6,220	....	167,976	5,429	26,187
rench West Indies	504	2,470	....	7,241	504	6,425	....	23,858
ermany	1,073,287	173,401	1,256,059	206,484	8,999,304	3,206,184	11,799,767	2,985,477
reece	37,695	....	10 849	....	524,277	1,240	511,529	65,658
awaii	2,181	4,767	6,045	1,438	29,537	116,537	41,788	43,729
ayti	....	2,257	....	3,146	28	22,246	....	19,685
olland	175,548	120,321	250,480	151,914	2,066,835	1,525,150	2,742,448	2,444,176
aly	109,220	11,743	135,577	29,739	953,826	202,451	1,386,805	549,456
apan	258,232	53,545	221,725	99,017	2,047,814	294,135	3,111,676	703,926
orea	....	3,562	....	....	70	21,085	....	13,863
exico	78,689	74,314	337,790	8,262	877,839	315,976	2,300,501	205,363
iquelon and St. Pierre	88	14,005	177	9,636	11,331	128,037	3,882	147,627
orway	31,921	32,620	34,518	73,017	279,348	544,660	422,868	538,962
anama	....	14,095	....	13,308	....	172,679	....	164,839
eru	....	861	....	1,762	167,136	11,817	124,794	8,960
hilippine Islands	286	8,481	441	....	70,135	18,530	23,167	56,306
orto Rico	....	28,839	63	44,413	361	536,274	99	460,851
ortugal	24,537	484	20,567	2,258	219,183	68,140	306,686	48,243
ortugese Africa	....	8,694	....	3,130	....	41,470	....	66,258
oumania	4	13,182	....	2,959	743	59,721	1,212	30,479
ussia	11,425	220,107	115,161	416,070	283,460	1,052,614	837,299	1,785,540
an Domingo	....	3,198	....	3,794	890,622	21.481	1,448,857	33,726
iam	....	537	4,256	....	20,901	539	17,036	....
pain	76,769	34	87,622	197	1,156,941	75,938	1,143,420	20,983
weden	20,539	3,145	44,692	6,143	262,131	117,143	366,696	119,055
witzerland	373,674	2,274	164,678	638	2,659,844	16,905	3,525,023	10,766
urkey	19,823	10,517	45,813	533	423,504	20,662	502,951	38,432
nited States	26,821,313	10,044,710	34,863,897	11,565,757	291,235,029	96,382,061	361,960,204	131,693,222
Alaska	88	12,520	3,948	11,819	154,125	315,542	83,983	342,907
.S. of Colombia	2,390	998	15,636	4,308	50,045	15,644	117,820	17.082
ruguay	....	72,404	16,678	23,239	217,486	171,844	154,380	167,069
enezuela	5,464	2,050	22,212	6,771	95,542	17,612	163,076	50,496
ther foreign countries	1,159	417	677	1,726	10,372	12,858	53,760	19.844
Totals, foreign countries	31,082,742	12,153,230	40,087,532	13,717,661	333,470,682	116,566,964	421,269,034	154,616,473
	42,089,796	21,590,647	53,318,219	22,552.533	444,860.127	266.339,675	554,253,120	330,078,301
Grand Totals	$63,680,443		$75,870,752		$711,199,802		$884,331,421	

uantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending May 9, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
ort William—C.P.R	1,714,639	1,214,310	478,515	223,832	3,631,296
Consolidated	373,903	409,763	82,119	322,981	1,189,069
Empire Elevator Co.	1,026,910	895,909	251,183	394,928	2,571,930
Ogilvie Flour Mills Co	324,358	289,036	105,048	....	718,442
Western Terminals Elevator Co.	66,633	112,835	558	504,335	681,361
Black & Muirhead	....				
G. T Pacific	1,558,732	1,690,116	288,857	981,306	4,528,011
Grain Growers' Grain Co.	553,290	115,626	158,245	....	1,127,161
ort Arthur —Port Arthur Elevator Co	1,914,866	1,428,999	461,534	708,949	1,514,348
D. Horn & Co.	176,457	62,954	55,202	191,802	489,415
inter storage afloat	....	....	....	....	....
Total terminal elevators	7,709,788	6,528,548	1,884,561	3,331,136	19,454,033
epot Harbor	319,208	392,336	19,423	230,622	961,589
idland—Aberdeen Elevator Co.	175,897	261,003	....	....	436,900
Midland Elevator Co	....	....	308,145	174,398	483,043
ffin. G.T.P.	1,463,406	245,621	57,597	196,133	1,962,757
ort McNicol	178,956	251,873	324,629	....	755,458
ollingwood	....	....	....	....	....
eaford	154,389	9,104			163,493
oderich	358,634	330,101	55,532	14,649	758,907
oint Edward	154,798	72,547	....		227,345
ingston —Montreal Transportation Co	83,290	25,287	90,000	170,672	369,249
Commercial Elevator Co.	....	....	....	....	....
ort Colborne	412,198	35,516	....	54,686	502,400
rescott	....	....	....		....
ontreal—Harbour Commissioners No. 1	435,135	147,514	172,139	37,278	791,066
) " " No. 2.	543,392	751,950	118,642	....	1,413,984
Montreal Whg. Co	442,615	162,009	107,583	116,231	828,438
. John, N.B	....	....	24,997	....	24,997
est St. John, N.B.	6,618	26,603	2,938	1,425	37,584
inter storage afloat	....	....	....	....	....
Total public elevators	4,727,536	2,711,464	1,311,616	996,594	9,747,210
Total quantity in store	12,437,324	9,240,012	3,196,177	4,327,730	29,201,243

NEW WESTMINSTER'S FINANCES HEALTHY

Statement for Past Year is Published—City Owns Its Waterfront

The city of New Westminster has issued a satisfactory financial statement for 1912. In examining the figures, one recalls that what is therein termed "Capital Adjusting Assets," is the cash on hand from the sale of bonds, and the incomplete expenditures on capital account, all of which, when the works are completed, will adjust themselves into completed works, and then re-appear as assets or otherwise, according to the nature of the works.

On the other side of the account some of the same amounts appearing as "Capital Adjusting Liabilities" are, in the meantime, to maintain a proper balance and prevent the city's nominal surplus from appearing excessively large. In other words, these adjusting assets and liabilities show exactly the trend and position of unfinished expenditures.

Provision for Sinking Funds.

In the matter of sinking funds, an amount is deposited in the savings department of the Bank of Montreal, annually, sufficient to retire the city's debentures at maturity, an extended date of maturity being set in the case of bonds issued prior to the fire of 1898, as per special act of Parliament, separate savings accounts, which were opened in 1910, being kept for these.

The city's regular assets are particularly strong. These are inventoried at a low valuation, land values in a number of cases being entered as low as one-third or one-half the actual value.

Of the city's public utilities, the electric light system, for instance, is down as valued at $313,580. This branch is producing a net profit of about 6 per cent. on $1,000,000 after paying for operating expenses, interest and sinking fund. The gross earnings for 1912 exceeded $122,000. This year the receipts are about 15 per cent. ahead of 1912.

In the case of the city's water system, an additional 25 inch steel main has recently been completed, new reservoirs built and improved, and large amounts have been expended on the source of supply intakes and dams, placing the city's water system in value largely in excess of the figure as inventoried.

Owns Its Waterfront.

The city owns the land of its water frontage on the river where the conditions are excellent, with deep water dockage. These are of permanent and increasing value.

With the backing of the fertile Fraser Valley, and this magnificent river at its door, the city occupies a position of rare strength and stability. The population, according to the census just completed, has increased about 45 per cent. during the last three years. The taxation is on land only. Improvements are taxable, but not taxed.

◆

DEBENTURES AWARDED

Windsor, Ont.—$60,000 5 per cent., to Messrs. Brent, Noxon and Company, Toronto.

Miami S.D., Man.—$16,000 20 instalments, to Messrs. H. O'Hara and Company, Winnipeg.

Darlingford S.D., Man.—$5,000 20 instalments, to Messrs. H. O'Hara and Company, Winnipeg.

North Qu'Appelle R.M., Sask.—$10,000 6 per cent., 10 years, to Messrs. H. O'Hara and Company, Winnipeg.

Broadview S.D., Sask.—$12,000 6 per cent. 20 instalments, to Messrs. H. O'Hara and Company, Winnipeg.

◆

The Pacific Great Eastern Railway Company has placed an order with Messrs. Evans, Coleman and Evans, of Vancouver, for 15,000 tons of open hearth steel rails for delivery at Newport, beginning in October next and ending in June, 1914. This quantity will be sufficient to lay the track for 140 miles. The railway company is also negotiating with various manufacturing companies for rolling stock and other equipment aggregating over $400,000.

DOMINION CANNERS SELL BONDS

Million Dollars Placed in London — Underwriting System Criticized

Mr. Garnet P. Grant, president of the Dominion Bond Company, has placed in London, according to cable message received this week, the entire issue of $1,000,000 6 per cent. first mortgage bonds issued by Dominion Canners in connection with improvements and additions to plants, costing about $1,500,000, which were purchased by the Dominion Bond Company, Limited.

Dominion Canners profits last year were over half a million dollars, which sum is more than four times the amount required for interest on the bonds outstanding, including the present issue of one million dollars.

Public and Underwriters.

The underwriting system is coming in for criticism. The public subscribes scarcely a penny to any of the new issues on their first appearance, says the New York Annalist. It keeps its money in its pocket; the issuing house has to announce (as Rothschilds had, in the case of the Brazilian loan) that underwriters will take up 94 per cent.; the price of the loan falls, say, to 1½ discount, and then the public comes and buys in the open market. It has learned, in fact, how to get a share in underwriters' profits. The circumstance forcibly suggests that the whole business of underwriting has been overdone. The commissions allowed are too high; hence the prompt fall in price after subscription. Loans are underwritten that would do better without; small loans just now have a better chance of attracting the well-instructed investor, if he knows that there will not be a number of underwriters in the market as soon as the subscription lists are closed, eager to sell stock with which they have been "landed." Underwriting is spread too wide.

Municipal Forces.

The Nelson, B.C., city council has adopted the report of the finance committee recommending that the city guarantee interest and principal of a bond issue of $40,000 to finance the street railway company under conditions which have been agreed upon by the directors of the company.

After considerable discussion as to the denomination of Toronto city bonds the board of control referred the matter to the treasury board for adjustment. Controller Foster favored the selling of bonds of the $100 denomination as an attractive investment for the man whose savings were limited. Mayor Hocken believed that $500 should be the minimum and that considerable trouble would be encountered were the city to place the face value of the bonds as low as $100.

◆

WANT MORE RAILROADS

Discussing government assistance to the Canadian Northern Railway, the Canadian Manufacturers' Association says:—

"The government should give financial assistance to the Canadian Northern Railway only on condition that it will be used to provide better service for the country. If this assurance is given, a great enterprise like the Canadian Northern Railway should not be crippled for lack of funds.

"For the past sixteen years the Canadian Northern has built railroads at the rate of a mile a day, with capital secured largely through the untiring energy of Sir William Mackenzie. At the end of 1912 their total mileage was about 7,000. During that year their gross earnings were $20,860,093, an increase of 27.5 per cent. over 1911. They have let every contract on their transcontinental line between Quebec and Port Mann. These great efforts are made, of course, in the interests of the directors and shareholders, but the quality and quantity of the service they sell are vital matters to shippers and receivers of freight.

"We need more railways, more engines, more cars, more of everything that is included in the operation of a railroad. If the Canadian Northern Railway wants money to buy these things, the government will benefit the country by giving it to them, but there should be a clear agreement concerning expenditure and service."

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100 $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) June 16-31 (2) June 6-16 (4) May 17-31 (5) May 17-31 (6) May 17-June 2 (7) May 24-31

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ON THE SITUATION

The New York financial mind has a reputation for uick action. On the Canadian situation, however, it s working about two months behind time, having only ust discovered that matters generally are quiet in Canda. In order to counterbalance belated thought, exciting tories come weekly from Wall Street as to "the imending Canadian crash," "the coming Canadian panic," nd "Canada's trade balance running wild." As a matter f fact, what may be truly termed a period of rest is eing experienced in the Dominion, and the banks preared some time ago to adjust matters. That is far emoved from a crash, a panic or trade balance insanity, nd at the same time it is a good thing for the country.

The primary cause is the world-wide money stringency. Canada is a heavy borrower, and prevailing onditions abroad making loans possible only at a high ate of interest, Canadian borrowing has been curtailed o a considerable extent. In consequence, railroad and ther construction work, municipal improvements, especilly the latter, have been reduced to the point of bare ecessity. No blame can be attached to the Dominion or being a borrowing country. It is in the process of aking, and for many years to come its main needs ust be financed by outside capital. It can commit financial indiscretion by over-borrowing, a sin which has yet o be proved against it—besides which London has a nack of closing the door to Canadian applications for oney, when it thinks they are becoming too numerous.

Another cause of the general business quiet is the eaction from real estate gambling last year. Much land as purchased at unreasonable prices, with a view to e making of large and early profits. It has now become apparent that it was easier to buy than it is to sell. Consequently, considerable funds are locked up. Those who follow Canadian affairs must not, however, take this incident as branding Canadian real estate generally as a poor investment. The rapid growth of the country makes real estate one of the best investments, but it must be purchased at the proper price and with due regard to location and general prospects. Both East and West have erred.

Those who have analyzed conditions throughout the Dominion, find that basic conditions are perfectly sound. There is no hint at a serious check to development and prosperity. We are suffering partly from minor indiscretions, but mainly from the general financial stringency. Some of the London experts anticipate a relief to that condition in the early fall. It is thought probable that by that time, the accumulation of gold in the great monetary centres will be sufficiently large to prevent further stringency. One prophet asserts that if the various continental loans which will be issued in the next two or three months bring back to the monetary centres the large amounts of cash that have been hoarded, London may get through the coming autumn not only without stringency but with ease. In the course of his budget speech Hon. W. T. White, Minister of Finance, stated that he looked for improved conditions, so far as interest rates are concerned, towards the end of the calendar year. Notwithstanding, he thought that during the coming year generally, we may look for reasonably high rates of interest.

The Canadian situation, therefore, needs no alarmist reports from New York, or even the sympathy of well-wishers. Canada is passing through the present year with the economic brakes slightly applied and can afford to take the breathing spell. Perhaps, too, a little time will be devoted to reflection as to how the country will economize when money again becomes plentiful.

BONDS FOR THE SMALL INVESTOR

The Monetary Times recently mentioned the experiment in municipal financing which is being made by the city of St. Paul, Minnesota. Several inquiries having been made for details, some further particulars are here given. The scheme was outlined by Mr. James J. Hill, the well-kown railroad magnate, and a Canadian born. The various bond issues of the city will be purchased by Mr. Hill and his associates. The bonds will be placed in the hands of trustees and certificates issued by the Northwestern Trust Company.

All certificates will be of $10 denominations, and will be sold over the counter of the Northwestern Trust Company. The certificates will pay the same rate the city pays, and the certificates will be protected by the bonds, which will be guaranteed by the trustees.

St. Paul appears to be the home of a movement to obtain the interest of small investors in the city's securities. The popular touch to the movement even went so far as a sale of city bonds in one of the large departmental stores. That idea, it appears, also emanated with the trust company mentioned, who purchased from the city $200,000 short-time paving certificates. The suggestion of the sale was made to the store, which offered them to its customers. While the certificates will be issued only as the city requires the money, during May, June, July and August, practically the entire issue of $200,000 has been sold to small investors. Each purchaser was limited to $1,000, and most of the sales were in amounts of $500 or less.

The Hill coterie having proved the investment strength of the small investor, decided to feature the 4½ per cent. trust certificates, as stated above. A first batch of $25,000 4½ per cent. playground bonds has been purchased and against these, certificates in $10 denominations will be issued and sold by the Northwestern Trust Company direct to investors. As soon as the certificates are disposed of, another lot of city bonds will be bought, and so on until the entire amount which the city has for sale is taken up and sold.

Speaking to the Commercial West, Mr. Louis W. Hill, of the Northwestern Trust Company, said: "It is our intention to foster and encourage saving among this class of investors by offering them from time to time choice securities, with a ready market, that will enable them to realize quickly, should they need their money. This experiment demonstrates that the small investor will buy good securities at a reasonable rate, and will place his confidence in reputable institutions, even to paying his money before the bonds are ready for delivery.

A similar plan for the disposal of Canadian municipal bonds has been suggested in London, Ontario. It is a matter of doubt, however, whether such a scheme would succeed. When money market conditions are good, there is little difficulty in satisfying the legitimate demands of Canadian municipalities for funds, outside of the borders of the municipalities themselves. The small investor locally is then busy in other channels. It is when money is tight, that we hear of novelties in finance. Taking the example of London, Ontario, which had $764,500 for sale, greater benefit would accrue to the city by the subscription of that amount by outside rather than inside capitalists.

A WORD ON THE CROPS

With the crop reports of the West, one must sometimes take a grain of salt. Many of the views on crop conditions in this country sent from Winnipeg are undoubtedly colored by the literary paint of the grain dealers in the Western metropolis. The reliable advices of *The Monetary Times* are that crop conditions could hardly be better than they are at present. Whether the crop is a week early or a week late at this season of the year is absolutely without significance. We are receiving the most favorable weather, and it would be difficult to find a dissatisfied farmer at the present time. Crop predictions thus early in the season are of little value in any event, but the least useful are such discouraging stories as some which have appeared recently.

TWO KNIGHTS AND THE DAY

Sir Rodolphe Forget in a recent interview predicted further declines in the Canadian stock markets. He mentioned, for instance, such a figure as 200 for Canadian Pacific. And his talk generally was strangely pessimistic. To the current situation and outlook he gave several nasty digs with knightly weapons. But Sir Henry Pellatt came to the rescue, and contradicted Sir Rodolphe's prophesies. Instead of low stock prices, Sir Henry says that next spring we will be more prosperous than before.

Now it is usually difficult to find a bear in the Canadian stock market. When in evidence, there is often a reason for his hug. May we ask on what grounds Sir Rodolphe bases his mournful conclusions? If only in self-interest, he would scarcely disturb the market with his wails were he carrying an armful of stock certificates. Perhaps the Montreal Knight has a light stock of scrip and is balancing accounts with a little innocent chatter.

The time when Sir Rodolphe sallied forth to capture control of the Nova Scotia Steel Company and came back a sad man is fresh in memory, as is also his bank enterprise. Sir Rodolphe, therefore, must not feel grieved if his counsel regarding the outlook is discounted considerably. One prefers to take Sir Henry Pellatt's view of the situation. While the Canadian stock market slumbers to-day, it slumbers only.

PAVING THE WAY FOR LOANS

To be received in England as if he were a mere company promoter desirous of propounding some financial scheme, good, bad or indifferent, is the complaint of the Honorable W. A. Watt, prime minister of the State of Victoria. His was not a personal lament, but was made on behalf of the overseas dominions generally when seeking loans in London. He thought it strange that no official organization was prepared to receive the bearer of such a mission and assist him in the delicate matters which appertain to the floating of an important loan. This omission is remedied to a great extent by powerful financial interests which assist the Dominions, but at the same time, says Mr. Watt, it does seem remarkable that no official organism is in existence to mold in some measure such operations. A financial board attached to the Colonial Office, or some similar body, would seem to be in the mind of Mr. Watt. But as loans of all kinds are usually raised solely upon their merit, it seems doubtful whether such a financial organization would prove of any material assistance.

OCEAN FREIGHTS

The question of advances in ocean freight rates, both import and export, has again been discussed by the Montreal board of trade. It was decided to call the attention of the government to the matter, with a view of learning whether Great Britain and the other maritime nations could be induced to take joint action for the control of rates. As a preliminary step the transportation bureau committee of the board recommended that the Dominion government should be asked to appoint a commission of inquiry with a view to arriving at all the facts in connection with the advances in rates that have taken place within the last few years.

Mr. Thomas Robb, secretary of the Shipping Fed-ation, at Montreal, is reported to have declared that e local board of trade would do well to mind its own siness, and that only a few of its members understand ything about the shipping business. But surely it is e business of the Montreal board of trade to keep a tchful eye upon ocean freight rates, and if their ignor-ce is as great as Mr. Robb suggests, efforts for en-htenment should be encouraged.

The question of ocean rates arises periodically. It alleged, and generally believed, that they are regu-ed by combination. The question was investigated to me extent by Mr. Richard Grigg, chief Canadian Trade mmissioner, when he held the position of British ade Commissioner in Canada. In a report to the Im-rial Government in 1907 he said: "It must be a matter opinion as to whether rates of carriage are higher an the service warrants, and if they are, it is perhaps sier to state the fact than to formulate a remedy. suming them to be so, it would appear that part of e preference designed to encourage the import of itish manufacture goes into the pockets of steamship ners, and thereby to some extent defeats the intention the preference by checking the import of British ods. Of course, no such conditions operates in regard American goods, which are not subject to ocean rriage.

"It seems only reasonable to suppose that the officers a company or conference whose employment and ad-ncement must be justified by results, will strive to use ery means placed at their disposal for the advancement d profit of the service to which they are attached unless strained by policy imposed upon them by higher au-ority, and if this be so, the question is considerably rrowed. The condition with regard to the deferred bate by means of primage (which is incapable of con-alment) appears to establish the desire of the confer-ce to discourage competition, and so to maintain rates; d the remaining problem is the extent to which the line policy indicated is pursued. The answer is important British trade, and it appears desirable that it should sought and the whole facts made known upon com-tent authority."

That was apparently an appeal to the Imperial Gov-nment to investigate the matter. The subject of the ntrol of ocean freight rates has frequently been brought their attention, but little progress has been made with view to an unbiased investigation. Meantime shippers ss sheafs of resolutions and the shipping companies ind their own business.

CANADA'S PROVINCIAL SECURITIES

When will the Canadian provincial securities be cluded in the British trustee list? A document was cently issued by the Imperial government containing copy of the treasury list of colonial stocks in respect which the provisions of the Colonial Stock Act, 1900, e for the time being complied with. For the stocks ecified and the dividends thereon, the revenues of the spective colonies alone are liable. The Consolidated und of the United Kingdom and the Commissioners of is Majesty's Treasury are not directly or indirectly able or responsible for the payment of the stock, or the dividends thereon, or for any matter relating to em. The stocks in question are in Barbados, British uiana, British Honduras, Canada, Cape of Good Hope, eylon, Fiji, the Gold Coast, Grenada, Hong Kong, maica, Mauritius, Natal, Newfoundland, New South ales, New Zealand, Queensland, St. Lucia, St. Vin-nt, Sierra Leone, South Australia, Southern Nigeria, raits Settlements, Tasmania, Trinidad, Victoria, and estern Australia.

While loans of the States of the Australian Common-ealth are inserted, loans of the provinces of Canada are t. *The Monetary Times* has persistently pleaded for the removal of this anomaly. The provincial treasurers of every province have notified their willingness to take joint action to achieve the desired result. The first step, however, must come from the Dominion government. It is to be hoped that the Minister of Finance will find time in the near future to give the matter serious consideration.

SMALL CHANGE

As to that stock market decline, Forget it.

* * * *

A Canadian handshake for the bankers visiting Ottawa!

* * * *

Can Canada's seat of government have an eye to business?

* * * *

These are days when owners learn whether their real estate is real.

* * * *

Great Britain can have Cyprus if only we can get good crop weather.

* * * *

While the West is grabbing the immigrants, Ontario is theorizing on the matter.

* * * *

The New York bankers will notice that our trade balance, though adverse, is still on its feet.

* * * *

With the six cents damages, Roosevelt may buy an ice cream soda and a New York Journal.

* * * *

"Spring-Rice at Ottawa," a Montreal paper's heading, was read by the office boy as a new crop.

* * * *

After the Japanese have finished with California will they begin an argument with British Columbia?

* * * *

When the New York State bankers return, will they kindly smother the New York State Canadian alarmists.

* * * *

The gap between grower and consumer is made bigger because so few consumers will get back to the land.

* * * *

The reduction of working hours by the Eaton store is a praiseworthy step. We need more such sentiment and humanity in business.

* * * *

The country may vote for the proposed increased indemnity of $1,000 for members of parliament, because the higher cost of living is a real thing.

* * * *

Premier Flemming, of New Brunswick, dodged a court subpœna in order to attend the Toronto Presbyterian congress. What Proverb covers his action?

* * * *

The survival of the Niagara Falls youth who was shocked by 12,000 volts is surpassed only by that of the Opposition shocked by $16,000,000 of railway subsidies.

* * * *

Because of Lloyd George's interest in Marconi shares, the brokers call them "Chancellors." Canadian Northern shares may, therefore, be dubbed "Cochranes."

GOVERNMENT GETS CANADIAN NORTHERN STOCK

It Has a Speculative Thrill—Twenty-five Millions Convertible Stock Issued to Date

The most interesting feature of the subsidy granted to the Canadian Northern Railway is the giving of $7,000,000 of the railroad's common stock to the Dominion government. The total subsidy granted to the coming transcontinental was $15,640,000. This is made up of $12,000 per mile, or practically a double subsidy for the portions of the transcontinental now under completion between Edmonton and the Yellow Head Pass, a distance of 260 miles, and between Ottawa and Port Arthur, a distance of 910 miles. In addition there is a subsidy at $6,400 per mile for the 250 miles of line now under construction between Ottawa and Toronto.

Held by Finance Minister.

In return for the double subsidy on the 1,170 miles, the government will receive from the Canadian Northern Railway fully paid up shares of the common stock of the company to the par value of $7,000,000. It is provided that this stock shall be held by the Minister of Finance in trust for the people, and that it may be disposed of at any time under the authority of the Governor-in-Council, and the proceeds paid into the consolidated revenue funds of Canada.

The common stock of the Canadian Northern Railway, according to the latest annual report, is $70,000,000. The par value is $100. No dividends have been paid on the stock, which was increased from $55,000,000 during the fiscal year ended June 30, 1911. The amount of capital stock has grown during recent years as follows:

1906	$30,750,000
1909	55,000,000
1911	70,000,000

Speculative Thrill for the Stock.

Questions have often been asked in the market about the capital stock of the Canadian Northern. Every year the amount appears in the company's annual report without comment. Mr. W. R. Lawson, the well-known English banker, once said that the government guarantees obtained by the Canadian Northern and the net earnings per mile rendered the holding of the Canadian Northern bonds a very prosaic operation. "It offers neither risk nor excitement—nothing but a prospect of steady appreciation in the years to come. All the speculative thrill has been reserved for the stock."

The Dominion Government will, therefore, have an opportunity, by its proposed acquirement of $7,000,000 common stock, to participate in that "speculative thrill." While discussing the Canadian Northern's common stock, it must be remembered that $25,000,000 5 per cent. income charge convertible debenture stock has been issued by the road. Of the authorized issue of £5,144,030 or $25,000,000, $10,000,000 or £2,057,612 was issued in London in October, 1912, and $15,000,000 or £3,086,418 was issued previously in London and Toronto. The holders of this stock on January 1st, 1916, and each half-year afterwards until January 1st, 1919, have the option of converting their debenture stock into fully paid common stock at the fixed rate of $100 of the debenture stock for each $100 of shares.

Was Issued at 106.

The first issue of Canadian Northern convertible debenture stock was made, we believe, at 95. The latest one was made at 106, while the previous issue had been selling at 108 to 110.

In view of the forthcoming completion of the Canadian Northern transcontinental, the position of its common stock begins to create new interest. This is enhanced by the acquisition of $7,000,000 of Canadian Northern shares by the Dominion Government.

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The capital stock of the Belmont Black Fox Company, Limited, has been increased from $48,000 to $125,000.

The capital stock of the following Alberta companies has been increased: Sandeman-Cope Company, Limited, from $25,000 to $100,000 by the issue of 7,500 new shares of capital stock of $10 each; Great Northern Oil and Asphalt Company, Limited, from $500,000 to $2,000,000, by the issue of 1,500,000 new shares of $1 each; Frith, Townsend and Company, Limited, from $25,000 to $200,000 by the issue of 1,750 new shares of capital stock of $100 each; and the Empire Hotel Company, Limited, from $50,000 to $250,000 by the issue of 2,000 new shares of capital stock of $100 each.

BANK CLEARING HOUSE FOR MEDICINE HAT

Bankers Have Organized an Association in the Progressive Gas City

The bank managers at Medicine Hat have organized a local clearing house association. The eight following banks have branches in that city: Commerce, Dominion, Imperial, Merchants, Montreal, Quebec, Royal and Union.

Three bank clearing houses were established in 1910, one each at Brandon, Lethbridge and Saskatoon. Three, Moose Jaw, Brantford and Fort William, were established in 1911, and two, New Westminster and Medicine Hat, have been opened this year. There are now twenty-two clearing houses in Canada, twelve of which are in Western Canada and ten in the east.

The following is a list of the clearing houses:—

Clearing House.	Commenced Business.
Halifax	1886, 1 July.
Montreal	1889, 7 January.
Hamilton	1891, 15 June.
Toronto	1891, 21 July.
Winnipeg	1893, 4 December.
Vancouver	1898, October.
Victoria	1898, 2 November.
Quebec	1901, 1 May.
Ottawa	1901, 9 September.
London	1902, 1 June.
St. John	1896, 1 May.
Calgary	1906, 18 April.
Edmonton	1906, 11 July.
Regina	1909, 1 October.
Brandon	1910, 1 April.
Lethbridge	1910, 1 September.
Saskatoon	1910, 15 October.
Moose Jaw	1911, 9 February.
Brantford	1911, 1 January.
Fort William	1911, 19 October.
New Westminster	1913, 2 January.
Medicine Hat	1913, 1 May.

The following are the Canadian clearing house figures by provinces for the past three years:—

	1910.	1911.	1912.
	$	$	$
Ontario	1,956,049,935	†2,298,228,008	2,728,432,820
Quebec	2,212,268,621	2,501,810,415	3,003,128,011
Manitoba	973,694,051	1,202,192,416	1,571,114,599
British Columbia	546,555,892	678,414,170	827,663,115
Alberta	231,690,244	368,939,005	529,704,867
New Brunswick	77,843,546	77,328,182	88,969,218
Nova Scotia	95,855,316	87,994,038	100,467,672
Saskatchewan	59,743,982	*176,461,973	294,716,462
Total	6,153,701,587	7,391,368,207	9,143,196,764

* Moose Jaw started February, 1911, and the total clearings for the 11 months were $39,988,342. † Fort William started October, 1911, and the total clearings for 3 months were $7,865,923.

The clearing house figures for the current week appear elsewhere in this issue.

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NATIONAL DRUG COMPANY TO SELL STOCK IN ENGLAND

The capital of the National Drug and Chemical Company of Canada, Limited, has been increased from $6,000,000 to $8,000,000, the increase consisting of £200,000 6 per cent. first preference shares and $1,000,000 7 per cent. preference. The company has no bonds. The capitalization is now:—

£600,000 6 per cent. first preference stock.
$2,500,000 7 per cent. preference stock.
$2,500,000 common stock.

The Monetary Times is informed that the recently created £200,000 first preference shares are all underwritten and will be offered to the public in Great Britain some time this month at 105. It is expected most, if not all these shares will be taken by old holders of the first preference shares, as a large number of proxies were sent forward by them to the special meeting of the company which was called to sanction the increase. Besides, this security appears to be attractive as it has been actively traded in at from ten to fifteen per cent. premium on the stock exchange in England.

The new 7 per cent. preference stock will not be offered until further capital is required. The new capital will be used in paying bank advances, in new buildings in Toronto, Winnipeg, Edmonton and Vancouver, and in other development.

SIXTY-SIX COMPANIES INCORPORATED

British Molassine Company Forms Subsidiary Company with Headquarters at St. John—Several Realty Companies

Sixty-six companies received charters this week with a capitalization totalling $7,816,000, the largest company being McCoy Process Refrigeration Company, Winnipeg, with $1,000,000 capital.

Another British firm has formed a subsidiary company to look after the Canadian business, namely, the Molassine Company, of Canada.

Province.	No. of companies.	Capitalization.
New Brunswick	2	$ 349,000
Ontario	15	1,160,000
British Columbia	15	2,365,000
Quebec	17	1,502,000
Manitoba	17	2,440,000
Totals	66	$7,816,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Ashcroft, B.C.—Atlas Power Company, $10,000.

Victoria, B.C.—Union Investment Syndicate, $250,000.

Tete Jaune, B.C.—Crummy & Lambert, $50,000 (haberdashers).

Vernon, B.C.—Okanagan United Growers, $10,000. Ranchers' Club, $25,000.

North Vancouver, B.C.—North Vancouver Dock and Storage Company, $200,000.

Hamilton, Ont.—Ontario Theatre Company, $40,000. H. Levitt, H. Hayes, J. Richards.

Barrie, Ont.—Barrie Country Club, $40,000. H. J. Grasett, H. E. Jory, S. McAdam.

Portage la Prairie, Man.—Crescent Rowing Club, $5,000. C. S. B. Burley, A. H. Logan, A. Taylor.

New Liskeard, Ont.—Hill-Clark, Francis, $50,000 (contractors). L. Hill, J. Clark, R. F. Francis.

Kettle Island, Que.—Capital Park Company, $50,000. E. G. Laverdure, J. A. Faulkner, R. F. Berlinguet.

Victoriaville, Que.—Victoriaville Jewellery Company, $99,000. C. J. Ouellet, A. L'Heureux, P. Prevost.

Simcoe, Ont.—Phœnix Club Company, of Simcoe, $40,000. W. E. Tisdale, D. R. Tisdale, F. E. Curtis.

Welland, Ont.—Electric Steel and Metals Company, $50,000. R. Turnbull, J. H. Lefevre, B. J. McCormick.

St. Thomas, Ont.—Western Ontario Electric Company, $25,000. C. A. Branston, C. F. Goodwin, G. J. Warney.

Transcona, Man.—Transcona Wine and Spirit Company, $5,000. J. Stott, S. J. Burgess, W. T. Hooper, Winnipeg.

Scotstown, Que.—Scotstown Manufacturing Company, $50,000 (furniture). A. McKenzie, R. A. Scott, L. H. Couillard.

St. Hyacinthe, Que.—Compagnie Immobiliere de la Providence, $20,000. T. D. Bouchard, H. A. Beauregard, J. E. Lanoix.

Brandon, Man.—Brandon Grocery Company, $150,000. W. K. Nash, F. P. Nash, Minneapolis; H. B. Finch, Grand Forks, N.D.

Sherbrooke, Que.—C. H. Swift & Sons, $150,000 (timber). C. H. Swift, Jr., Utica, N.Y.; A. C. Bissell, E. H. May, Sherbrooke.

St. John, N.B.—Molassine Company of Canada, $250,000 (stock foods). B. Hordon, J. Proser, London, England; L. C. Prime, St. John.

Roberval, Que.—Compagnie des Granites de Roberval, $40,000. P. Deschene, J. Giguere, Hebertville Station; A. Bernier, Roberval.

Great Shemogue, N.B.—Shemogue Oyster Company, $99,000. R. O'Leary, Richibucto; M. G. Siddall, Port Elgin; M. Lodge, Moncton.

Dryden, Ont.—Western Hotels, $40,000. A. G. Robertson, J. J. Powers, M. R. Edgar. Dryden Park Association. $5,000. C. A. Pitt, H. L. Blair, H. R. Day.

Quebec City.—Compagnie F. X. Drolet, $199,000. E. Drolet, F. X. Drolet, G. Drolet. Acme Tanning Company, $20,000. H. S. Ross, A. Lepine, J. Limoges.

Vancouver, B.C.—Graham Island Settlement Company, $100,000. Standard Art Settlement Company, $25,000. Bowena Copper Mines, $250,000. Seymour Arm Estates, $750,000. New Zealand Sulphur Company, $500,000. Star Realty Company, $100,000. Hotel Elysium, $1,000. Crescent Sand and Gravel Company, $75,000. International Pool Club, $10,000.

Toronto.—Herbert Morris Crane and Hoist Company, $100,000. J. S. Lovell, W. Bain, R. Gowans. Rous & Mann, $100,000 (printers). J. S. Lovell, W. Bain, R. Gowans. Taylor Stoker Company, $40,000. H. W. Hand, G. R. Rebmann, W. F. Sauter. Sun Investments, $40,000. W. O. Jarrett, O. D. Cadotte, H. S. Rupert. M. A. Holladay Company, $50,000 (dry goods). J. R. L. Starr, G. Cooper, M. C. Cameron. Gravel, Sand and Crushed Stone Company, $50,000. J. Kerr, L. V. McBrady, J. S. McLaughlin. Pyne-Upton Manufacturing Company, $40,000. F. R. Pyne, H. M. Upton, W. S. Hargott.

Montreal.—Waldersee Heights, $100,000. G. T. Jenkin, E. Wheeler, L. T. Oman. Tannenbaum, $50,000 (dry goods). M. Tannenbaum, J. Roston, A. Cohen. Montreal Southern Realties, $75,000. S. B. White, W. H. Draper, U. Letourneau. Sterling Blend Tea Company, $50,000. D. McLennan, P. Lacoste, T. J. Shallow. Printers, Limited, $50,000. M. A. Phelan, Westmount; R. Fleet, W. R. Hastings, Montreal. Tuthman Packing and Provision Company, $50,000. T. B. Lyons, T. F. Lyons, W. E. Power. Canadian Trades Institute, $250,000. H. J. Curtis, Woodmere, N.Y.; E. M. Carroll, Toronto; A. Lafontaine, Montreal. Le Pret Foncier, $149,000. D. L. Debois, L. O. Delage, V. Delage. Viewbank Realties, $100,000. W. R. Lorimier Shanks, F. G. Bush, G. R. Drennan.

Winnipeg, Man.—Federal Mortgage Company, $200,000. G. A. Metcalfe, Winnipeg; T. H. Metcalfe, Mrs. E. Metcalfe, Portage la Prairie. British Estates, $250,000. J. O. Newton, E. P. Thompson, E. D'H. McMeans. McCoy Process Refrigeration Company, $1,000,000. C. W. McCoy, A. J. Beatty, W. R. Rundle. Lloydminster Original Townsite Company, $40,000. M. H. Garwood, M. R. Perrin, W. D. Shaw. Monarch Clamp Specialty Company, $50,000. W. J. Powell, Winnipeg; E. W. Meadows, Rapid City; W. Moffat, Winnipeg. Naidanac Builders' Corporation, $60,000. E. A. Hudon, J. McIntyre, G. A. E. Bury, Brandon. International Investment Company, $50,000. F. N. Donnelly, W. A. T. Sweatman, W. P. Fillmore. Sterling Canadian Investment Corporation, $250,000. I. Pitblado, E. H. Bennest, A. R. Pattinson. Sterling Security Company, $100,000. W. H. Walker, C. G. Stewart, A. B. Wright. University Heights Realty Company, $200,000. D. McDonald, A. D. Anderson, J. K. Moore. Manitoba Free Loan Association. M. Waisman, M. Bartfield, B. Freedman. Grey & Davidson, $50,000 (contractors' supplies). A. Grey, H. C. Davidson, W. P. Davidson. D. A. Chisholm Track Weeder Company, $60,000. M. G. MacNeil, T. Little, A. C. Miller. Manitoba and Saskatchewan Bible Society. T. Ryan, E. Brown, C. W. Gordon.

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VANCOUVER TO RENEW TREASURY NOTES

Owing to the financial stringency, which is delaying the selling of Vancouver's bonds in the London market, it has been decided to renew for a period of six months $1,500,000 6 per cent. treasury notes.

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ATLAS ASSURANCE COMPANY

The Atlas Assurance Company, Limited, of London, England, in its annual report shows assets totalling $21,070,905. Railway and other debentures, and debenture stocks, home and foreign, constituting the chief item and amounting to $4,607,335.

The company's fire department's net premiums were $5,412,220 and the losses $2,743,630, being 50.6 per cent. of the premiums. The underwriting surplus of the account was $717,889, and after adding $82,549 to the reserve for unexpired risks, there remained a profit of $635,340, which was carried to profit and loss account. Out of this profit a sum of $353,325 was transferred to the fire insurance fund, making it $5,768,760.

This is the highest figure it has reached and represents considerably more than a year's premiums.

The new business in the Atlas Company's life department has reached a total of $2,280,000, or a net amount, after reassuring surplus risks, of $2,100,000, nearly $100,000 more than in 1911. The premiums on this new business amount to over $80,000, and more than make up for the loss of premiums consequent upon deaths and surrenders, so that the premiums for the year, new and renewals, reached the amount of $961,150.

A successful year's operations was reported in the other branches of the company's business.

The company's activities in Canada are directed from Montreal, where Mr. M. C. Hinshaw is manager. Departments are also located at Toronto and Winnipeg.

CANADA'S TRADE AND THE TRADE BALANCE

Minister of Finance White Presents Some Interesting Figures of Our Commerce and Hints at an Illusory and Misleading Theory

Fiscal year.	Total imports.	Total exports Canadian and foreign produce.	Aggregate trade.	Percentage of value of imports with aggregate trade. %
1908	$370,786,525	$280,006,606	$650,793,131	56.97
1909	309,756,608	261,512,159	571,268,767	54.22
1910	391,852,692	301,358,529	693,211,221	56.52
1911	472,247,540	297,196,365	769,443,905	61.37
1912	559,320,544	315,317,250	874,637,794	63.94
1913	691,943,515	393,232,057	1,085,175,572	63.76

Now that Canada has entered a period of comparative quiet, due largely to the world-wide money stringency, financial critics are turning attention to the trade balance. How it has moved during the past few years is seen at a glance in the above table, showing the total trade of Canada with all other countries, including coin and bullion.

During the past three years, the percentage of the value of imports to the aggregate trade has materially risen and in 1912-13 represented nearly sixty-four per cent. of the total trade. This condition has called forth criticism on the part of some who put forward the view that if imports continue greatly to exceed exports a country may expect to be drained of its gold in order to meet its international obligations.

This question, The Monetary Times proposes briefly to discuss in these columns next week. In the meantime Hon. W. T. White, the Minister of Finance, has put on record some significant facts and figures respecting the trade position.

HON. W. T. WHITE, FINANCE MINISTER,

Who Recalls that the Adverse Trade Balance Theory Has Frequently Been Proved Illusory and Misleading.

Often Proved Illusory.

"Without attempting to deal the balance of trade theory," he says, "which has so frequently been shown to be illusory and misleading, it may be pointed out that in five years our total exports have grown from $280,000,000 to $390,000,000, and that while our imports have increased in greater degree, explanation is to be found in the fact that during this period of rapid material development and national progress a vast amount of capital expenditure has been and is being made upon railway construction and equipment by our three transcontinental systems, upon great public works and undertakings, in industrial and commercial enterprise and in municipal services and improvements to meet the needs of rapidly growing communities.

Era of Construction.

"That is to say, we are in the era of the construction of railways and great national works, and our cities have been growing so rapidly in population and area that the public needs have greatly increased, with the result that they have had to make large expenditures of a capital nature upon their various public services. The greater portion of the funds required for this capital and productive expenditure has been borrowed from the British public by the Government of Canada, by the several provinces and by cities and towns, and railway, industrial and other corporations. The money so borrowed has come to Canada not in the form of cash or gold, but in importations of commodities and of materials from Great Britain or elsewhere. In addition to this we must bear in mind the important fact that the stream of immigration coming to our shores from year to year, while bringing sufficient capital for its temporary maintenance and adding to our consumption, does not immediately become a producing element in the community. In the light of these considerations it would appear that the apparent adverse balance of trade is due to causes making for the development of the Dominion, and need be the occasion of no anxiety."

Trade with Great Britain.

Here is a statement showing imports and exports, establishing the fact that the United Kingdom has shared in the marked expansion of our trade in recent years:—

Fiscal year.	Imports for consumption from United Kingdom.	Exports to the United Kingdom, Canadian and foreign produce.	Aggregate. trade.
1908	$ 94,417,314	$134,477,124	$228,894,438
1909	70,682,101	133,745,123	204,427,224
1910	95,336,427	149,630,488	244,966,915
1911	109,934,665	136,962,971	246,897,636
1912	116,906,212	151,833,379	268,739,591
1913	138,652,198	177,982,002	316,634,200

For the past six years, with the exception of one year, 1909, when there was a temporary retrogression, there has been a steady advance in the aggregate trade between Canada and the Mother Country. Whereas the amounts of increase for the period covered in imports and exports are nearly the same, namely; $40,000,000, in each case the percentage of increase in imports is greater than of exports. This is due partly to the considerations mentioned by Mr. White as to national expenditure upon capital account, and partly owing to the increased demands of the home market for the products of mixed farming, especially that class described as animal products, such as bacon, poultry, cheese, butter and eggs. There is scarcely anything more indicative of the increase in the demands of the home market than the falling off that has taken place in the exports of some of the principal items under the heading of animal products, such as butter, eggs, and bacon.

Trade With the United States.

Of greater volume than our trade with the United Kingdom, and particularly as showing market increase in imports, the statistics of our commercial dealings with the United States:—

Fiscal year. (Merchandise).	Imports for consumption from United States.	Exports to the United States, Canadian and foreign produce.	Aggregate trade.
1908	$204,648,885	$ 96,020,138	$301,560,023
1909	170,056,178	91,022,387	261,078,565
1910	217,502,415	110,614,327	328,116,742
1911	274,844,858	112,208,676	387,053,534
1912	330,428,502	112,056,205	443,384,707
1913	435,783,343	150,961,656	586,745,018

Thus it will be seen that our total trade with the United States has doubled in the past six years, but it will be oberved that whereas the imports have more than doubled in e period mentioned until they now reach the large aggregate f over $400,000,000 the exports to the United States show nly a fifty per cent. increase and reach a total of but $150,00,000 or a so-called balance of trade in favor of the United tates of $250,000,000 during the past fiscal year.

"As to this vast yearly increase in imports it must be orne in mind," says Mr. White, "that it has been much more an counterbalanced by the aggregate of capital brought to anada by the steady influx of American settlers who have ken up land in our great West, and who speedily assume a ommanding place among our most capable, energetic, and rosperous agricultural producers. Speaking generally, the nports from the United States embrace almost all classes of ommodities, the principal being manufacturers of iron and eel and other metals. Anthracite coal, corn and cotton ggregating over $40,000,000 are on the free list.

"With regard to our exports to the United States, for the most part they consist of our raw material, the product of the forest and the mine. A tariff representing an average of over forty per cent. upon dutiable goods has been effectual practically to close their markets to our manufacturers."

Classification of Exports.

Here is a table classifying the values of Canadian exported produce since 1908. The largest increase has been in the chief item of agricultural produce (consisting principally of grains and flour), totalling $66,000,000 in 1908 and $150,000,000 in 1913.

The mineral production of Canada has more than doubled in the last ten years. In 1912 the total output was set down as $133,000,000 or an increase of over $30,000,000 over the preceding year. The increase was principally under the headings of coal, copper, nickel, gold and silver.

Fiscal year.	The mine.	The fisheries.	The forest.	Animals and their produce.	Agricultural products.	Manufactures.	Miscellaneous.	Total.
1908	$30,177,133	$13,867,368	$44,170,470	$55,101,260	$ 66,069,939	$28,507,124	$ 67,674	$246,960,968
1909	37,257,690	13,319,604	39,667,387	51,349,646	71,997,207	28,957,050	54,931	242,603,584
1910	40,089,017	15,663,162	47,517,033	53,926,515	90,433,747	31,494,916	125,161	379,247,551
1911	42,787,561	15,675,544	45,439,057	52,244,174	82,601,284	35,283,118	285,815	274,316,553
1912	41,324,516	16,704,678	40,892,674	48,210,654	107,143,375	35,836,284	111,676	290,223,857
1913	57,442,546	16,336,721	43,255,060	44,784,593	150,145,661	43,692,708	97,311	355,754,600

REVIEW OF THE MONTH

anadian Flotations in London—Investment Offerings —Dividend Changes

NEW LISTINGS

The Montreal Tramways have listed 9,993 additional ommon shares on the Montreal Exchange.

The following securities of the Dominion Canners, Limed, have been listed on the Montreal Exchange:—8,514 adtional shares of common stock, and 8,300 additional shares preferred stock.

The Dominion Bridge Company, Limited, have listed ,000 shares of common stock on the Montreal Exchange.

Nine thousand additional shares of preferred stock of anadian Car and Foundry Company, Limited, have been sted on the Montreal Exchange.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were mong those made in Canada during May:—

Provincial Silver Black Foxes, Limited, Charlottetown.—ffering of shares at $100.

Garvey's Mines, Limited, Vancouver.—200,000 shares at cents per share. Capital, $1,000,000, divided into 4,000,00 of 25 cents each.

Amalgamated Moving Picture Shows, Limited.—Offerg of shares at $1 par.

Magnesia Products, Limited.—$200,000 6 per cent. first ortgage 30-year sinking fund gold bonds at 95, with 40 er cent. bonus of common stock.

Weeks Silver Black Fox Company, Limited, North ryon, P.E.I.—Offering of shares. Capital, $100,000, divid into 1,000 shares of $100 each.

Pelican Oil and Gas Company.—100,000 shares at par, 1. Capital stock, $1,000,000.

First Saskatchewan Aviation Company, Limited, Saskaon.—10,000 shares at $1. Capital $20,000.

St. Lawrence Investment and Trust Company, Montreal. ,000 shares of capital stock at $100 each.

Canadian Drednot Motor Trucks, Limited, Montreal.—70,000 7 per cent. cumulative preferred stock at par with per cent. bonus of common stock.

British Columbia Black Foxes, Limited.—$150,000 comon stock at par. Capital $250,000; par value $50.

Phoenix Bridge and Iron Works, Limited.—$700,000 6 er cent. first mortgage bonds at 96, and $800,000 common ock at $50 per share.

Dominion Tobacco Company, Limited, Vancouver.—,000 shares of 7 per cent. first preferred guaranteed interst bearing stock at par.

United Investors, Limited.—450,000 common stock at o, and $300,000 7 per cent. preferred stock at par.

New Brunswick Black and Silver Fox Company, Renous, .B.—Offering of shares at $100 each. Capital $90,000.

Lake Erie and Northern Railway.—Unsold portion of 1,100,000 5 per cent. first bonds due 1942 at 92½ with bonus 25 per cent. common stock.

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during May:—

Phoenix Bridge and Iron Works.—£154,100 6 per cent. first mortgage bonds at 96 and £164,383 common stock at 50.

Amalgamated Land and Mortgage Companies of Winnipeg, Limited.—£102,917 7 per cent. cumulative preference shares at par.

City of Montreal.—£1,430,600 4½ per cent. sterling registered stock at par.

Columbia Western Lumber Yards.—£514,403 6½ per cent. preference shares.

Canadian Car and Foundry Company.—£185,185 7 per cent. participating cumulative preference shares at 114.

City of Victoria.—£482,870 4½ per cent. debentures at 95.

The following flotation was omitted from the April list:—

City of Maisonneuve, Montreal:—£187,600 5 per cent. debentures at 100.

DIVIDEND CHANGES

The dividend of the common stock of the British Columbia Packers' Association has been increased from 2 to 7 per cent.

The Montreal Loan and Mortgage Company have increased their dividend from 9 to 10 per cent.

The directors of the Cape Breton Electric Company have decided to increase the dividend from 5 to 6 per cent.

Instead of paying a dividend of 7 per cent. and a bonus of 1 per cent. annually, the dividend of the Ottawa Light, Heat and Power Company has been increased to 8 per cent. with bonus of 1 per cent.

The Cobalt Townsite Company declared an interim dividend at the rate of 50 per cent. per annum for the three months ended April 30th, payable May 16th.

THE SITUATION AND OUTLOOK

Commencing next week, The Monetary Times will print a series of special articles on the general situation and outlook in Canada to-day. They will deal with the

Stock Exchange and Investor,
Municipal Borrowing,
Life Insurance,
Crop and Business Prospects.

The articles are compiled from several hundreds of reports received from bankers, business men, financiers and other correspondents, from coast to coast. Men on the spot tell of conditions on the spot.

Mayor Baxter, of Vancouver, has issued a public warning that too many people are coming to Vancouver seeking work, giving up good positions in the old country. The money tightness is checking business.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Monetary Times Office,
Montreal, June 4.

The past week has been one of the most discouraging experienced in stock market circles since 1907. On Monday a slump took place which carried the market down many points from the low level which it had reached at the end of the previous week. It will be recalled that the previous Friday was Decoration Day in the United States and that Wall Street took a holiday and extended this to embrace also Saturday. Montreal took Saturday also as a holiday; and the following Tuesday, being the King's Birthday, the stock exchange was again closed. When Sunday is included, it would be seen that there have only been about three days during the week upon which all the exchanges were opened, so that business has been considerably cut into. Whether this had anything to do with the shake-up in the price of stocks or not is difficult to say.

The probabilities are rather that the decline was due entirely to world-wide money conditions.

Some brokers and financiers, doubtless with strong political leanings, take the attitude that the weakness in Canadian Pacific Railway, was due in large part to the action of the Senate in refusing the Borden Navy Bill. This view of the situation is untenable. Canadian Pacific Railway is not the only stock to show weakness.

At Higher Point than Some Others.

In fact, even at this low point on last Monday, it was selling at a higher price, when interest return is taken into consideration, than most of the other large international stocks on the list. The return from it was only somewhere about 4.8% when it was selling at its low point of 213½ to 214, and a great many first class stocks were available to pay all the way from 5% to 7%. Manifestly Canadian Pacific Railway is still selling at a very high price. The decline for the week, however, was very striking, being 20 points.

London recovered slightly after the low point, but predictions are still coming in to the effect that Canadian Pacific Railway will sell lower and that the decline is not likely to be permanently halted under about 200 and thereafter very little recovery may be looked for until the situation, with respect to money, improves, or the return to shareholders increases through dividends, rights, or by other means.

Montreal Power Was Disappointing.

Montreal Power was more disappointing than Canadian Pacific Railway however. The stock fell on Wednesday to an even lower price than on Monday, the low point of Monday being 206, and the low point of to-day being 203½. About the noon hour, the stock suddenly turned strong and went to 208½. This strength was undoubtedly due to the decision reached at the annual meeting to increase the capital stock of the company by $5,000,000, making a total authorized capital of $22,000,000, and to issue $1,700,000 of the new stock to shareholders at par.

The weakness of Montreal Power is explainable on much the same grounds as that in Canadian Pacific Railway, viz., that of the low interest return on the present cost. Comparisons have been instituted between Montreal Power and Ottawa Power recently. Ottawa Power was quoted around 177, yet rights have already been declared on Ottawa Power at the rate of 2 new shares for each 5 shares held. This would mean that the rights are worth $22. a share. Deducting this amount from the present selling price of the stock gives a price of $155. as the actual selling price of the stock, without the rights. The recent action of the directors makes it clear that Ottawa Power is now on a dividend basis of 10%. This would mean that Ottawa Power at the recent low price of 177 is actually giving a return of 6½% to the investor.

Whole List Was Down.

The whole list was down. Textile sold down to 77¾, Richelieu and Ontario to 101, Brazilian to 88½, Canada Cement below 88, Canadian Cottons preferred to 75 and common 38, Dominion Steel Corporation broke to 43½, Laurentide to 200, Tram Power to 24, Ames-Holden preferred to 74 and the common to 14½. At these prices, Canadian Cottons preferred stock would be giving an interest return of very close to 8%, and Ames-Holden preferred one of very close to 9%. The financial statement of the latter company is not yet out, so that it cannot be stated for certain how well protected the preferred dividend is by the earnings of the year, although it is thought that the situation is all right. On the other hand, the Canadian Cottons statement recently published shows that not only was the preferred dividend amply earned, but that sufficient remained to pay a liberal dividend on the common stock, had the directors felt so disposed. The fact that they preferred to withhold the dividend on the common and to install further machinery, promises even greater earnings than ever against the preferred stock, so that the stock sold down to a ridiculously low figure.

The general impression is that price levels are not likely to go much lower and that an improvement may take place.

Hillcrest Collieries.—Shipments of the Hillcrest Collieries for the month of May totalled 26,700 tons. In May last year shipments were 14,500 tons, so in the month just closed the company registered an increase of a little more than 84 per cent.

Canada Iron Corporation.—One of the largest orders for cast-iron pipe received this year by the Canada Iron Corporation, of Fort William, is an order for 4,000 tons, received from the city of Regina, Sask., to be used for waterworks construction. The Canada Iron Corporation's plant has been running full blast, and they are carrying on their pay-roll 425 workmen.

Hamilton Gaslight Company.—The Hamilton Gaslight Company has elected a new board of directors and officers, following the purchase of the stock by Mr. John G. Gauld K.C. The last payment was made last week, and at a meeting of the shareholders the formal steps were taken to put the company under new management. The new officers are: Mr. John G. Gauld, K.C., president; Mr. C. W. Knisely, Chicago, vice-president; directors, Messrs. J. W. Nesbitt, K.C., C. V. Laings, Thomas Croswaite, L. H. Gray, N. Moore. Mr. John Keillor, secretary.

Standard Ideal Company.—Standard Ideal Company, for the year ended December 31st, 1912, after allowing for sinking fund and depreciation, net earnings amounted to approximately twice the interest on the outstanding bonds.

Many improvements and additions have recently been made to the company's buildings and equipment.

The sinking fund will redeem the entire bond issue five years before maturity at not exceeding 110 per cent. and accrued interest.

For the first three months of the present year the sales of the company show a considerable increase over the corresponding period of last year.

Canadian Converters, Limited.—The result of the reorganization effected a year ago in Canadian Converters' Company, Limited, is shown in the seventh annual report.

The earnings for the year on the capital stock of $1,733,500 were at the rate of 5.06 per cent., whereas the surplus available a year ago for dividends was only equal to 2.91 per cent. Manufacturing profits of the subsidiary companies show an increase of $40,805, equal to 45 per cent., while the increase in net profits was at the rate of 73 per cent., the increase being $37,174.

Summarized, the profit and loss statement of the company gives the following figures, with the changes, as compared with 1911-1912, brought out in the second column:—

	1912-13.	Inc.
Profits	$130,485	$40,805
Bond interest	26,265	*900
Balance	$104,220	$41,705
Depreciation reserve	11,500	*469
Balance	$92,720	$42,174
Bad debts reserve	5,000	5,000
Balance	$87,720	$37,174
Dividends	69,340	69,340
Surplus	$18,380	*$32,166
Previous balance	141,770	50,546
Total balance	$160,150	$18,380

* Decrease.

One feature of the statement is a further reduction in the bond indebtedness of the company, and another the creation of a new reserve fund, $5,000 being set aside under the head of reserve for bad debts. The balance sheet shows an improvement in the working capital of the company, current assets being $523,745 in excess of current liabilities.

"The general outlook for business during the coming year is good," states the directors' report. Supplementing this, it may be stated that orders on hand are fully up to those at the same time a year ago. Prices are good, and there are several favorable features in the company's position with regard to new business, the full benefit of which were not felt in the year just closed.

(Continued on Page 976.)

NANAIMO HAS MANY ADVANTAGES

'atural Resources are Valuable—City is Central Distributing Point and Possesses Up-to-date Utilities

(Special Correspondence.)

Nanaimo, B.C., June 2nd.

A trip to the Pacific Coast is not complete unless one sits Vancouver Island, with its large coal-fields, fisheries, mber mills, wealth of raw materials of all kinds; and enery, fishing and hunting.

After leaving the city of Vancouver, one will sail across e Straits of Georgia and pass into Nanaimo Harbor,

The city of Nanaimo, which slopes gradually from this xcellent harbor to the foot of Mount Benson, which is 3,341 et above sea-level, holds a most strategic position, both as distributing and manufacturing point.

Vancouver Island was discovered by Juan de Fuca in 592. In 1778 Captain James Cook roughly surveyed its past. It was more fully explored and circumnavigated by e British Commander, Captain George Vancouver and the panish Commander, Senor Don Juan Francisco de la Bodego Quadra during the years 1790-91-92. Excepting the natives, e island was first occupied by the Hudson's Bay Company 1843, who in 1852 built a bastion where Nanaimo is now cated, and which still stands on the shores of Commercial ay; one of the most historic landmarks on the whole of the acific Coast. The settlement gradually grew, until in 1874 e City of Nanaimo was incorporated, but while this was e most important port on the inland passage to Northern acific Coast points, the city for years did not show any perceptible growth. However, as the inland distribution and anufacturing interests gradually increased, the city eventully attained its present enviable position as one of the most rosperous and, at the same time, one of the most conservave centres in British Columbia.

oal Mining and Fisheries.

At Nanaimo are situated the largest and best equipped oal mines west of the Rocky Mountains. Four mines are ow in operation having an annual capacity of one and a half illions of tons, which will be further increased by an expenditure of nearly $1,000,000 now being made by the Western Fuel Company in opening up a new shaft, to be known s "The Reserve Mine," and which will call for the services f a large number additional wage-earners. It is hoped is new mine will be in operation by the end of July next.

The extensive fisheries are also an important factor in e prosperity of the city, especially the herring fisheries hich are furnishing employment to over nine hundred men, nd annually produce a catch valued at half a million dollars. addition to herring, salmon, cod, halibut, flounders, oyters, clams and mixed fish are caught in large quantities. he bulk of the herring catch is put up in dry salt and hipped to the Orient, especially to Kobe and Nagasaki, the alance practically being sold as bait to the halibut fishing eets in northern waters.

In the immediate vicinity of Nanaimo the highest quality f brick clay and shale lies in large quantities, and at the resent time three brick-yards are working to their full apacity, and negotiations are being carried on with a large merican concern for the establishment of a million dollar lant to manufacture the finest grade of pressed brick, tile nd glazed pottery.

Lumber mills and factories using wood as a raw material aturally play a large part in the industrial life of the city. umber mills, sash and door factories, and a box factory emloying a large number of men are at the present time working overtime to keep up with the demand from the surrounding district.

With the mines, lumber mills, fisheries, sash and door actories, canning factories, breweries, brick-yards, powder orks, cigar factories, and other smaller industries, Nanaimo eaps the benefit of a monthly payroll of considerably over 350,000.

entral Point of Vancouver Island.

To the distributor Nanaimo is really the heart of Vancouer Island. Being only 33 miles from and directly west of ancouver, and 60 miles from and directly north of Victoria, is the natural distributing point for the tourist, the manuacturer, the business man, the prospector and the homeeeker.

A report from the city engineer shows that Nanaimo has 7 miles of concrete sidewalks and one mile of paved streets; miles of sewers and water pipes with 1,800 individual serces. $50,000 will be spent during the coming season in enrging the water-mains and extending the present system. he rate-payers have already voted in favor of spending 50,000 for motor fire-fighting apparatus and an electric arm system covering all parts of the city. Three miles of paved streets will be laid during the coming summer at a cost of nearly $300,000, and a new steel bridge is under consideration, which it is estimated will cost in the neighborhood of $25,000.

The building permits for the month of March, when compared with the figures of the same month of 1912, show a large increase; the customs collections of the fiscal year ending March 31st at the port of Nanaimo, show an increase over the previous year of 20%; the coast-wise shipping is also growing, the number of vessels entering the harbor during the past year being 2,528, the outgoing coast-wise vessels numbered 2,424; the foreign shipping both in and out also showed large increases.

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CONSUMERS' GAS COMPANY TO SELL STOCK

By Auction—Standard Bank Will Increase Capital—Hamilton Provident Stock Issue

Four important concerns are making increases in their capital and the shareholders in each case will take up the new stock. They are as follows:—

Montreal Light, Heat and Power Company	$5,000,000
Standard Bank	500,000
Hamilton Provident and Loan Company	200,000
Consumers' Gas Company	515,500

Shareholders of the Standard Bank of record on June 25th will be given an opportunity to subscribe for $500.000 worth of new stock at a premium of one hundred per cent. The present market price is 219. The authorized capital of the bank is $5,000,000, and the subscribed is $2,500,000. The new issue will bring the paid-up capital to $3,000,000.

As forecasted in The Monetary Times, the Montreal Light, Heat and Power Company have authorized an increase in the capital stock from $17,000,000 to $22,000,000, of which $1,700,000 is to be allotted to shareholders at par in the ratio of 1 to 10. Following the policy of other big corporations the shareholders decided to allow officers and employees to subscribe for stock at par to the extent of $100,000. The increase in capital stock was made to meet the cost of extension of works, etc.

Balance of Issue.

The Hamilton Provident and Loan Society is offering to shareholders the balance of the new issue of capital stock authorized in March, 1911, amounting to $200,000. The stock is issued at a premium of $4 per share, and the amount called and to be paid is $20 per share, together with the premium; payments $14 on July 3rd and $10 on October 3rd. The capital of the company is at present $1,000,000 of fully-paid stock and 8,000 shares of 20-per-cent.-paid stock, or $160,000, a total of $1,160,000.

To Sell by Auction.

The Consumers' Gas Company will offer for sale by auction on June 26th 10,310 shares of the capital stock. The par value of the shares is $50.

The conditions of sale provide, amongst other things, that the stock will be offered in lots of 10 shares each, subject to a reserved bid; that 20 per cent. of the purchase money shall be paid down at the time of sale, and the balance in four equal consecutive monthly instalments, the first of which shall be paid one calendar month from the date of sale; that the purchaser may pay the whole of the purchase money at the time of sale, and may pay all or any of the deferred instalments before the same fall due; that every share sold shall, in proportion to the amount from time to time paid thereon, and from the date or respective dates such payment or payments shall have been made, participate in all dividends declared after the date of sale; and that the purchaser shall at the time of sale sign an agreement for the completion of the purchase.

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DEBENTURES AWARDED

Birch Hills, Sask.—$10.000 6 per cent. 20 instalments to Flood Land Company, Regina.

Dorval, Que.—$200 000 5 per cent. 40 years to Sun Life Assurance Company, Montreal.

Russell Townhip, Ont.—$10,000 5 per cent. 20 years to Messrs. Brent Noxon & Company.

Prairie Rose R.M., Sask.—$5 000 6 per cent. 20 year to Messrs. O'Hara & Company, Winnipeg.

NEW BRUNSWICK'S MANY ACTIVITIES

Agriculture, Lumbering, Mining, Railroading, Shipping and Building Interests are Busily Engaged

(Special Correspondence.)

St. John, N.B., June 2nd.

Trade conditions generally in New Brunswick are satisfactory. The farmers got an earlier start than usual with their spring work, and, although the latter part of May was somewhat damp and cold, vegetation has a good start. The rainfall was of great benefit to the lumbermen, enabling them to get out logs which it was feared would be hung up in the streams all the summer. The outlook for the lumber trade is, therefore, bright, for prices are high and the demand continues active.

Much attention has been given this spring to the orchard industry of the province. Not only have many orchards been pruned and cared for, but over fifty thousand fruit trees have been planted. This will probably be surpassed next year.

Savings and Financial Stringency.

The financial stringency has not been seriously felt in New Brunswick, although if money were easier there would probably be greater activity in the building trade. The price of building materials of all kinds is high, and there is no speculative building in progress, but merely such as is warranted by immediate demands. These demands are large, and a scarcity of houses is reported, not only in St. John, but in nearly all the towns in the province.

Owing to the activity in real estate and the general money market condition it is said that some difficulty has lately been experienced in St. John in raising money on mortgage. As high as seven per cent. has been offered, with first-class security, but money is scarce. There is more than $5,500,000 in the government savings bank in St. John. There are similar funds in chartered banks. If these funds were available for purpose of local development, there would be no complains regarding tightness of money.

Railway and Shipping Developments.

The Canadian Pacific Railway Company has awarded the contract for new shops to be erected at McAdam Junction. They will be built of concrete and steel at a cost of about $100,000. The company is also making a large expenditure at West St. John filling in an area near the new grain elevator to provide for additional tracks and yard space. The new elevator will be ready for use next winter.

The supplementary estimates brought down at Ottawa recently included $135,000 for the construction of a spur line from the Intercolonial Railway to East St. John, where the great Courtenay Bay harbor works are under construction. Another item provided $50,000 towards the extension of the breakwater at West St. John toward Partridge Island. It is the intention of the government to extend this breakwater all the way to the island, closing up what is called the western channel, and protecting the western harbor from the force of storms in the bay. The total cost of completing this extension will be more than half a million dollars.

Oil Shales Companies.

Some doubts were expressed concerning the value of the deposits of oil shales in Albert county, and there was a rumor that the development work carried on by engineers representing MacKenzie & Mann's interests had not proved satisfactory. This rumor was denied, and there has since been announced the formation of a company with $5,000,000 capital to take over the interests controlled by Senator Domville, Col. F. W. Wedderburn, and R. L. Johnston, of St. John. This company, to be known as the Oil Shales Company, of Canada, Limited, is composed chiefly of Ottawa men, and its engineer has been examining the deposits in Albert county, and is reported to be much pleased with the prospect. This makes two companies with capital now interested in the development of oil shales. The region is to be visited this week by a party of twenty-five business men from Montreal, and will be visited at the end of July by an excursion of the International Geological Congress.—H. T. H.

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CATERING TO CANADA'S NEEDS

The United States ranks first as a caterer to Canada's needs and second as a customer of the northern neighbor's supplies, says a report completed by the United States Bureau of Foreign and Domestic Commerce. Canada buys more from the United States than from all others combined, having purchased 65 per cent. of its goods there last year.

The United States in 1912 took from Canada 38 per cent. of that country's exports. The United States to-day, says the report, takes almost the entire export of Canadian minerals of all kinds, the bulk of its forestry exports, more than half of the manufactures it sends out, and a third of its fishery exports.

BRITISH COLUMBIA

Australia-Canada Trade—Development of Shipping—Municipalities Require Money

(Staff Correspondence.)

Vancouver, June 2nd.

A better service between the Antipodes and Canada was inaugurated when the big new turbine steamer Niagara arrived at Vancouver on her first trip from Sydney. Some time ago the announcement was made that betterment had been decided upon, and now one of the best, if not the best, passenger steamer on the Pacific has been put on the route. She indicates great development in the service since the days when the Miowera and Aorangi were on the run. None of the old boats now ply on the route, and if such expansion can take place in a few years what will it be in the next five or ten, in days when development is proceeding much more rapidly and on a larger scale than formerly?

It has been pointed out in these columns what excellent opportunities exist for increased trade between Canada and Australia, and if there are fruits from the trip of Hon. George E. Foster, commercial relationship between these two parts of the empire should become very close.

Expansion of Shipping.

Mention was made recently of the expansion of shipping on the Canadian Pacific coast, and more indications are to be noted in addition to the arrival of the Niagara. The Hamburg-Amerika liner Saxonia will load 1,600 tons of wheat on her outward voyage from this port next month. Shipments of wheat are as yet quite few, but the fact that they are being made shows what possibilities there are along this line. Then, too, the steamer Toledo has been added to the fast-increasing list of freighters coming here from Puget Sound. She will have a regular schedule. The British freight and passenger steamer, operated by Messrs. W. R. Grace & Company, is to be on the regular route recently inaugurated by that company between British Columbia ports and Mexico. She is a fine boat and will cut down the time between San Francisco and Victoria to fifty hours. Being equipped with cold storage accommodation, she will bring fresh fruits and vegetables from the south.

British Financier is Interested.

An important visitor on the coast is Mr. D. A. Thomas, who is regarded as a world authority on coal matters. He comes from Wales, where he is prominent in the industry, his latest achievement having been to consolidate twenty Welsh coal pits, with an aggregate output of twelve million tons yearly. He is identified as a director or in an executive capacity with nearly thirty British industrial institutions. Mr. Thomas has been spending a few days in the Nicola Valley country, where two coal mining properties are located, those of the Nicola Valley Coal Company and the Diamond Vale. He states that it would be premature to discuss the outcome of his mission, but his visit is regarded as highly significant. He will visit also the mines on Vancouver Island. The hope is that British capital may become interested in coal mining propositions here. He will also inspect the Kentucky and West Virginia coal fields on his way back to England.

Money and Municipalities.

Money stringency has affected interior sawmills, and there are not as many operating this season as was expected. With frost in the interior, the mills there close down for the winter. It was expected that this season would continue good, but the lack of money has been the reason why retailers on the prairie have not stocked up as was anticipated. On the coast conditions are better, all the mills being in operation, with a fair amount of business.

Each week the aggregate of money wanted for municipal purposes is increased. More by-laws are being approved in different parts of the province, and with those held back because of the money situation there will be a large amount of debentures available. In North Vancouver ratepayers have approved a by-law to purchase $150,000 worth of shares in the Burrard Inlet Tunnel and Bridge Company. In Revelstoke by-laws were approved for $20,000 for schools and $15,000 for waterworks.

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JUNE WILL BE SLIM MONTH FOR NEW ISSUES

New capital issues shows a total for the month of May of £38,454,000, against £28,950,000 in May one year ago, and £24,442,000 two years ago.

For the first five months of the current calendar year the applications have amounted to £147,300,000, comparing with £104,218,000 one year ago, and £100,740,000 in 1911.

The destinations of the issues in May included £7,281,000 for the United Kingdom, £78,000 for India, £2,073,000 for the Colonies, and £28,120,000 for foreign countries.

The total will undoubtedly be much less for June as underwriters have agreed to discourage further issues until the present surplus supply is absorbed.

CANADIAN AND U.S. BANK SYSTEMS COMPARED

lasticity of Note Circulation Helps the Dominion in Times of Panics or Crises—Ex-President Taft Said the Republic's Banking System Lacks That Quality.

THE UNITED STATES SYSTEM

The keynote of the United States system—if it can be called a system—is individuality or personality. In other matters than banking the people are much opposed to centralization. The States are jealous of the federal authority. The State Governments as well as the Federal Government have power to create banks; and both create them, by hundreds, every year. There are at present over 18,000 banking institutions in the States—some six thousand odd under Federal control, the rest under State control. As a rule the business of a United States bank—either National or State—is confined within a single office. Branch banks are not in favor. The bankers do not want them, because many thousands of bank presidents and directors would have to give place to the branch manager; and the business men and people do not know what an enormous amount the little local banks cost them.

The United States banks are of two kinds—commercial and financial. The big financial banks in the centres employ their resources pretty largely in financial loans and investments. Even the commercial banks do not devote their funds to financing of mercantile borrowers to the same extent as do the banks in the United Kingdom and Canada. Taking all the National banks, their commercial paper amounts to less than one-third their total assets. The Canadian proportion is nearly double that.

Owing to the banking methods prevailing in the States considerably more capital is required to carry on manufacturing or wholesale business than is required in Canada. It can be proved that, in this respect the operations of the small local banks have tended to favor monopolies.

In regard to legislation there is all the time more or less tinkering and interfering by Congress and the State legislatures. Sometimes the measures are really designed for political purposes rather than to strengthen or improve the banking edifice.

The banks are subject to examination by Government officers. The National Banks are required to report condition five times a year. The summaries are published.

The United States banks have no branches abroad. A large part of the foreign exchange business of their own country is transacted by foreign institutions. The Canadian bank agencies in New York City have a good share of this business.

THE CANADIAN SYSTEM

Canada has a system in which the banking business while highly centralized yet promises to perpetuate competition. The important banks have their branches spread over an immense extent of territory. The probability is that in number of branches they will eventually be much larger than at present. There are no privileged banks. All are on the same footing. Every one of the Canadian institutions is a commercial bank—that is to say, it devotes its energies and resources to the cultivation of commercial accounts.

One of the strongest points of the Canadian system is the high degree of organization found among the banking interests. In no country in the world are the banking interests united so closely or so harmoniously as the Canadian interests are. The Canadian Bankers' Association represents the whole of Canadian banking. Partly owing to this the relations of the banks with the Dominion Parliament—which is the only legislative body in Canada having control over banking—have been happy and beneficial for the banks and the country. The law-makers have had the good sense to recognize that bank borrowers are the principal gainers from a policy that leaves the banks free from irksome restrictions. The Canadian banks have privileges of note issue beyond those enjoyed by banks in other countries. The effect has been to enlarge their ability to assist the country's trade and industry. And arrangements are in force that make the notes absolutely safe and sound. Each institution has to place its condition in a uniform statement before the public once a month. So the banking position is clearly portrayed. Their business is not confined to Canada. There are over fifty branches abroad—in the States, Newfoundland, the West Indies, Mexico, London.

These outside agencies are a valuable advertisement for the Dominion and assist materially in developing Canadian trade with foreign countries, besides contributing to increase the profits enjoyed by the thousands of bank stock-holders at home.

Another strong feature of the system is found in the manner in which the banks adapt themselves to the conditions and circumstances of the country's trade. Banks are supposed to do this everywhere, but there are few countries in which they do it so well as in the Dominion. Practically every citizen who has banking business to do has the necessary facilities placed reasonably within his reach.

By way of comment on the two systems it might be id that the recent panic in the United States tested them retty thoroughly. Though it had its centre in New York ity and spread from thence to the various States it never- eless put a very severe strain upon the banks in both the nited Kingdom and in Canada. The former country had to pply the greater part of the $100,000,000 gold shipped to ew York, and Canada was affected because the Canadian nk reserves were largely employed in New York City, and cause of the close trade and financial connections of the o countries. It was quite clear to outside observers that e utter lack of cohesion or co-operation of banking offices the States was one of the principal factors in aggravating e crisis. But panics only come once in ten or fifteen years. is a matter of much consequence how the banking system any given country bears itself in the intervening periods.

The Canadian system has grown with the Dominion, d has moulded itself in a ductile manner according to the culiar Canadian requirements. But our neighbors across e Southern boundary are not satisfied with the working of eir system. They are not settled in their minds just how ey will amend it. There are many particulars in which it lls short of what it should be. The disposition evidently to amend some of the defects and not to undertake revo- ionary alterations.

Ex-President Taft thought that the most crying need of the United States is a proper banking and currency system. He admits that the existing one is inadequate, and says any one who has studied the question admits it. His message to Congress last month in view of the somewhat similar conditions existing in the United States and Canada and the different banking systems in operation in the two countries, is usually interesting. He stated that it was the business of the National Government to provide a medium, automatically contracting and expanding in volume, to meet the needs of trade. The present system lacks the indispensable quality of elasticity.

"The only part of our monetary medium," he continued, "that has elasticity is the bank-note currency. The peculiar provisions of the law requiring National banks to maintain reserves to meet the call of the depositors operate to increase the money stringency when it arises rather than to expand the supply of currency and relieve it. It operates upon each bank and furnishes a motive for the withdrawal of currency from the channels of trade by each bank to save itself, and offers no inducement whatever for the use of the reserve to expand the supply of currency to meet the exceptional demand."

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Tees, Alta.—May 24.—Mr. A. C. Hare's residence. Loss and cause unknown.

Bridgetown, N.S.—May 22.—Mr. J. Berne's garage. Loss and cause unknown.

Grand Coulee Regina, Sask.—Mr. W. J. Vancise's barn. Loss, $1,600. Cause, lightning.

Strathroy, Ont.—May 29.—Mr. J. T. McDonald's residence. Loss and cause unknown.

Armstrong, B.C.—May 22.—Mr. T. K. Smith's lumber mill. Loss, $10,000. Cause unknown.

Baden, Ont.—May 26.—Dominion Linseed Oil Company's tanks. Loss, $3,000. Cause unknown.

Alvinston, Ont.—May 26.—Mr. J. L. McKellar's barn and contents. Loss and cause unknown.

Regina, Sask.—May 9.—Building formerly used as an abattoir. Loss, $5,000. Cause unknown.

Glace Bay, N.S.—May 22.—Mr. J. Phillips' house, South Street. Loss, $800. Cause, supposed incendiary.

Lindsay, Ont.—May 21.—Mr. A. Duck's stable, Glenelg Street, and Mr. S. Walker's stable, Sussex Street.

Sutherland, Sask.—April 29.—Dwelling of C. Spence. Loss, $28. Insurance, $2,200. Cause unknown.

Victoria, B.C.—May 19.—Victoria Paint and Paper Company's premises. Loss, $500. Cause, dropped match.

Maple Creek, Sask.—May 12.—S. E. Lawrence's hardware store. Loss, $28,000. Insurance, $22,000. Cause unknown.

Vancouver, B.C.—May 24.—Mrs. E. Patterson's residence, 312 Dallas Road. Loss, $900. Insurance, $2,000. Hudson Bay Fire Insurance Company. Cause unknown.

Saskatoon, Sask.—May 20.—Mr. T. E. Fisher's barn, 1013 Melrose Avenue. Loss, $100. Cause, sparks. Canadian Pacific Railway box car. Loss, $1,000. Cause unknown.

Ottawa, Ont.—May 26.—Mr. Kitchen's cottage, Clarella Park. Loss, $1,000. Cause unknown. Mrs. Ellen Valee's residence. Loss and cause unknown.

New Westminster, B.C.—May 18.—Brick block. Loss, buildings, $25. Fully insured. Cause unknown.

May 20.—Frame storeroom, 325 Eighth Street. Loss, $50. Cause, supposed carelessness.

Kingston, Ont.—May 28.—Government steamer "Dollard." Loss, $100. Cause, boiler.

May 30.—Royal Military College stables. Loss unknown. Cause, spontaneous combustion.

Feversham, Ont.—May 20.—General store owned by Mr. Henry Pedwell. Loss, stock, $1,414.10; furniture and fixtures, $155; building, $300. Ross & Wright, adjusters for the assured, Toronto. H. C. Pedwell, household furniture, $35. Ross & Wright, adjusters for the assured, Toronto.

Montreal, Que.—May 27.—Mr. N. St. Armour's residence, 541 Colonial Avenue. Loss, $500. Cause, defective chimney.

May 28.—100 Jaques Hertel Street. Loss, $800. Cause, gas explosion.

May 30.—15 and 18 Latour Street. Loss, $300. Cause unknown. Rear 124 Nazareth Street. Loss, $300.

May 31.—Dominion Radiator Company's premises, 146 Craig Street West. Loss, $5,000. Cause unknown.

Fort William, Ont.—May 19.—Mr. D. G. McKinnon's residence, 1312 Ford Street, owned by Mr. J. A. Little, Port Arthur. Loss, contents, $400; building, $100. Insurance, contents, $1,000; building, $800. Cause, pan of disinfectant set carpet alight.

May 21.—Mr. M. Geogitza, store, 531 McBain Street, owned by G. Pykosky. Loss, building, $50. 535 McBain Street, accupied by Mr. Harry Sereda. Loss, $1,100. 533 McBain Street, occupied by Mr. M. Roouluk. Loss, $600. 539 McBain Street. Loss, $200. Cause unknown. Started at 535 McBain Street.

May 24.—Mr. A. Brighter's residence, 223 Ogden Street. Loss, $5. Cause, fireworks.

Toronto, Ont.—May 28.—Messrs. Arnold's store, Queen Street and Bolton Avenue. Loss, $150. Cause, boys and matches.

May 24.—Wm. E. Waring, 56 Afton Avenue. Loss, building, $349.85; household furniture, $35.85. Insured in the Merchants. Messrs. Ross & Wright, adjusters for the assured, Toronto.

May 29.—Shed, rear 198 Bellwoods Avenue, owned by S. Greenberg. No insurance. Shed, rear 200 Bellwoods Avenue, owned by Mr. Foley. Shed, rear 202 Bellwoods Avenue, owned by A. E. O'Leary. Fully insured.

May 30.—International Varnish Company, Carlaw and Parliament. Loss, $1,000. No insurance.

May 31.—Mr. A. J. Lainson's brick yard, North Weston Road. Loss, $1,500. Cause, unknown. Mr. A. Tamblyn's automobile. Loss, $25. Cause, engine backfiring.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

The following fire losses were adjusted by H. T. Hughes, fire adjuster, Toronto.

West Lorne, Ont.—May 13.—General store. Building, loss $60; insured, Anglo-American, $3,000. Caused by burning building next door.

St. Thomas, Ont.—May 10.—Mr. D. Mannigan, 37 Balaclava Street, dwelling damaged $73, insured $300, Anglo-American. Cause, sparks from chimney.

South Norwich Township, Ont.—May 8.—Eli Barnno, Township South Norwich, County Oxford. Household furniture valued $453, insured, Commercial Union, $500. Cause, defective stove pipes.

Crystal Beach, Ont.—May 3.—Cashin O'Brien's dwelling destroyed, valued $1,600, insured $800; household furniture valued $680, insured $200. Insured with Commercial Union. Cause unknown.

York Township, Ont.—May 5.—Mr. Wm. Scott, Caledonia Avenue. Dwelling valued $330; insurance, $350; household goods, $210; insurance, $150. Insured with Anglo-American. Cause, overheated stove.

Toronto, Ont.—May 27.—Mr. W. R. Ford's residence, 400 Logan Avenue, Toronto. Furniture damaged $370. Insured, Anglo-American Insurance Company, $1,000. Cause unknown.

May 24.—Mr. A. E. Warring, 56 Afton Avenue. Building damaged, $349.85; insured, $1,700; household furniture damaged, $35.85; insured, $200. Insured with Merchants' Fire.

May 26.—Mrs. Lottie W. McAdam, 168 Admiral Road, dwelling damaged $38, insurance $7,500. Insured with Commercial Union, and British Crown. Cause, fire crackers.

Mrs. Sarah Johnston, Northcote Avenue, dwelling damaged $375. Insured, London and Lancashire, $1,000. Cause, gas meter caught fire while being removed.

Fany Olshintsky, No. 2 Morrison Street, dwelling damaged $35. Insured, Liverpool, London and Globe, $750. Cause, spark from chimney.

The following fire losses adjusted by the E. A. Lilly Adjustment Agency, Calgary.

Calgary, Alta.—May 25.—Tommy Burns' Boxing Arena, totally destroyed. Rimouski, $2,500; Winnipeg, $2,500.

Irvine, Alta.—May 9.—Agnes Calkins' restaurant. Loss $1,700. Insurance in Rochester-German, $800.

Michel, B.C.—Imperial Bank of Canada. Loss on building and furniture, $6,000. Insurance, Phoenix of London, $5,000.

Maple Creek, Sask.—May 13.—S. E. Lawrence, furniture and hardware store. Loss on building about $7,000. Insurance $5,000.

Mountain View, Alta.—May 6.—Mountain View Trading Company. Loss on stock and building, $3,500. Insurance in Royal, $4,000. Cause unknown.

Bassano, Alta.—May 21.—Canadian Pacific Railway Department of Natural Resources' blacksmith shop. Loss on building and stock, $1,700. Insurance $700, in Royal, North America, Home.

Medicine Hat, Alta.—May 19.—Building owned by J. C. Reid, and occupied as dwelling by W. Bodie. Loss on contents, $350; loss on building, $600. Insurance, Royal Exchange, $1,500; Liverpool and London and Globe, $1,000.

Nelson, B.C.—May 9.—J. A. Macdonald, jam and confectionery factory. Loss on stock, $2,000; building and plant, $900. Insurance, Phoenix of London, $10,500; London Mutual, $1,000; Commercial Union, $1,000; Franklin, $3,500; New Zealand, $1,500; Liverpool and London and Globe, $4,500.

Calgary, Alta.—May 6.—Alberta Box Factory. Loss about $4,000. Insurance, Guardian, $2,500; Phoenix of Hartford, $2,500; Sun, $2,500; Rochester, $1,600; Delaware, $2,500; Canadian, $1,250; American, $1,250; Connecticut, $1,000; Western Union, $800; St. Paul, $1,500; Germania, $2,000; Rimouski, $1,100; Stuyvesant, $4,500; Dominion, $1,200; total, $26,200.

JUNE FIRES.

Nelson, B.C.—June 2.—War Eagle Mine plant. Loss and cause unknown.

Burdette, Alta.—June 2.—Business section. Loss, $30,000. Cause unknown.

Crowland Township, Ont.—June 4.—Six houses. Loss, 0,000. Cause unknown.

Dauphin, Man.—June 1.—Mr. A. Esplin's barn. Loss, ,500. Insurance, $900. Cause unknown.

Oak Bluff, Man.—May 31.—Mr. G. Wastle's separator. oss unknown, Cause, flax winding on a shaft.

Brantford, Ont.—June 1.—Mr. C. McEwen's new resi- nce. Loss, $4,000. Cause, supposed oily rags.

Halifax, N.S.—June 1.—Nova Scotia Car Company's ant. Loss unknown. Cause, explosion of cupola.

Amherst, N.S.—June 1.—Canada Electric Company's ation, etc. Insurance, Home Insurance, $1,000; Queen, ,000; National of Hartford, $3,000; Norwich Union, $2,- 0; Hartford, $2,000. Loss, $25,000. Cause unknown. able insurance, Sun, $400. Messrs. Eller and Sons' stable. sured with New York Underwriters. Mr. C. C. Black's nements. Partially insured.

Toronto, Ont.—June 1.—Groceries, Limited, 31 and 33 ront Street East. Loss, $55. Cause, supposed incendiaries.

June 2.—Mr. J. Miller's baking and confectionery store, 2 Queen Street. Loss, $3,000. Insured with Queen City aledonia and Hand in Hand. Cause, probably electric res. 624 Parliament Street. Loss, $400. Cause, children aying with matches. Moffat Stove Factory, Denison Ave- ue. Loss, $1,000. Cause, explosion. 446 Dufferin Street. oss, $35. Cause unknown.

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LIGHTNING ROD PROTECTION

As will be seen from The Monetary Times fire record, ghtning was the cause of several fires involving much loss ad brings up prominently the question of the advisability lightning rod protection. Town and city buildings, by ature of their environments, are not nearly so much exposed lightning risks as are isolated buildings in the country stricts. Lightning rod systems do not secure complete amunity, but they do secure an immunity which is almost omplete, as Professor Day of the Ontario Agricultural Col- ge has shown in these columns. Returns collected last ear from Farmers Mutual Insurance Companies in the nited States indicate an almost infinitesimal loss on build- gs so protected as compared with the loss in unprotected uildings. The cost of the installation of such systems are nall compared with the risk.

Saskatchewan's fire commissioner R. J. McLean, points ut a simple remedy which would in a large degree tend to minish the heavy losses suffered by cattle and other live ock during electrical storms. It is simply the grounding ordinary fence wires at every sixth or eighth post. Quite considerable loss in live stock is suffered by farmers and ock raisers through their ignorance of the existence of such simple remedy.

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RICHELIEU AND ONTARIO COMPANY ARE BUSY

Monetary Times Office,
Montreal, June 4th, 1913.

Mr. Jas. Carruthers, president of the Richelieu and ntario Company, on his return from Port Arthur where he tended the launching of the SS. "Noronic," the new ichelieu and Ontario steamer, made the statement that the ompany's business was showing an increase of close to 25 er cent. over the best previous year. He states that there e still over 40,000,000 bushels of wheat of the crop of 1912 the west. This will provide freight for the company's eamers for a long time to come. From all accounts, also, e growing crop promises a good return, up to date. He ommented on the immigration of the present season, stat- g that there was every likelihood that the influx of popula- on from Europe and the United States was likely to run ose to 500,000 people this year.

Reports so far from the agents of the Richelieu and ntario promise a large passenger business this season and is indication is further strengthened by reports from the nited States which indicate the probability that travel this ar will be more over the Canadian routes than across the lantic.

The Richelieu and Ontario now has a through passenger rvice from Montreal to Winnipeg and reservations are ing made for considerable pullman car traffic by travelers siring to make the trip largely by boat. Mr. Carruthers rther intimated that progress was being made on the com- etion of the financing programme for the Richelieu and ntario, and that in this connection an announcement of a vorable character for shareholders would be made in the urse of a few days.

PERSONAL NOTES

Mr. J. H. Plummer has returned to Toronto from England.

Mr. E. R. Wood has returned to Toronto from a trip to England.

Sir Max Aitken will be a visitor to Montreal and Toronto during the coming week.

Mr. L. S. Fullerton, of the Dominion Securities Corporation, is on a visit to England.

Mr. C. Hamilton Wickes, British Trade Commissioner to Canada, is making a trip to the Pacific Coast.

Messrs. G. M. Anderson and T. C. Edgar Watt have been elected members of the Toronto Stock Exchange.

Mr. Garnet P. Grant, of the Dominion Bond Company, has been elected a member of the Royal Colonial Institute.

Mr. William Wallace, general manager of the Crown Life Insurance Company, has been on a lengthy trip through Western Canada.

Mr. Douglas Spencer, of Orten, Boving & Company, London, was a visitor to The Monetary Times office this week. Mr. Spencer is in Canada on a business trip.

Mr. G. B. Wickes, of Toronto, has left for England, where he will raise capital for the Empire Life Insurance Company, which will specialize on sub-standard business.

Mr. A. B. Evans, vice-president, and Mr. C. W. Tingling, managing director of the National Drug and Chemical Company of Canada, Limited, leave Montreal to-day in connection with the company's issue in London.

At the meeting of the Canadian Fire Underwriters' Association, Mr. Harold Hampson, of Montreal, was elected president, succeeding Mr. H. M. Lampert, of Montreal. Mr. E. F. Garrow, of Toronto, was elected vice-president for Ontario and the west; and Mr. J. Gardner Thompson, of Montreal, for Quebec and the east.

The successful candidates in the recent Saskatchewan chartered accountants' examinations were as follows:—Final, S. G. Lothier, Regina; A. E. Parker, Prince Albert; C. F. Lidster, Regina; R. E. Sayce, Regina; H. J. Palinason, Moose Jaw. Intermediate, Thomas Robinson, Regina; J. B. Watson, Prince Albert; Arthur G. Garrish, Lloydminster; John S. Nicholl, Prince Albert; Donald McTavish, Kindersley; James Scott Hayes, Regina; T. Yates, Gervin; Harold Fox, Regina; H. L. Crossby, North Battleford.

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HAVE OPENED A BOND DEPARTMENT

With the rapid growth of western Canadian cities the number of first class municipal securities yielding 5 to 6% and upwards that can now be purchased, has increased greatly, and Canadian Financiers, Limited, of Vancouver and Victoria who have largely extended the scope of operations of their bond and European department, and act as fiscal agents for some of the cities and municipalities of the West are doing good work in making known as widely as possible the excellent opportunities offered by such investments.

In particular they point out that municipal securities can now be bought to yield as high a return as good private mortgages, which in marketability, convenience of transfer, and simplicity in collection of interest, they far excel—while as regards safety, they are in effect a first mortgage on all the property within the municipality, and being restricted in amount, and the issues closely regulated by the laws of the province, they have all the undoubted advantages which public obligations confer. The credit of Canadian cities deservedly stands high.

Canadian Financiers, Limited, also draw the special attention of their clients to that comparatively new form of short term municipal security known as treasury certificates. By the purchase of these, the private investor can acquire a security repayable within one to three years, with all the advantages of safety that municipal debentures confer.

The bond and European department of Canadian Financiers, Limited, is under the management of Lt.-Col. G. H. Dorrell, who is an English and British Columbian barrister, and has made a special study of the municipal and company laws of the province. Lt.-Col. Dorrell has extensive financial connections both in the Old Country and in Europe.

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Brandon's street railway was officially opened on Monday by Mayor Fleming.

VALUE OF LIFE INSURANCE

XV.

Home vs. Commerce

BY C. A. HASTINGS

For example, take any large firm or business, and you will find that it has been established on its path of progress by the earnest attention of one man, or a very few men, who have put, not only heart and soul into the business, but have also developed it on lines so sound that they have laid the foundations of wealth for generations to come, in fact, they have insured the patronage of their present patrons' children.

Now it is very true that pride of family is a great incentive to such men, but it is equally true that domestic savings and expenditure does hamper the man who is trying to develop his business.

In fact, this very man, ambitious and determined to make good, always puts back as large a portion of his profits as he can into the business, and intentionally puts off buying protection in order to save, what he very erroneously terms, its cost. He, therefore, undertakes a risk on behalf of his family, a risk which he has no right to accept, and which, under any other condition, he would not dream of accepting.

The only explanation is that he does not know really—obvious though it may be—what are the several advantages that can be provided by life assurance.

Should Receive Protection.

We all know that the one person who ought to have the protection is the wife. She has made a bargain, so surely man should be fair and give her a guarantee of being able to live, and this guarantee should not end at his death, and there is certainly no reason why it should.

But, it may so happen that he is predeceased by his wife, and the children are only dependent on their father for a limited period; then the object of life assurance, to a certain extent, diminishes. Therefore the policy for the case I have described is one that matures only in the event of his predeceasing his wife, and the annual premium for such a policy is much lower, because his death is not bound to become a claim on the life office.

Then again, he can make other provision for his children, still they have not the same claim as the wife. The annual premium on such a policy as I allude to is smaller, if it be arranged that the widow be paid a life annuity from the date of his death, instead of a lump sum.

Can be Applied Many Ways.

The Joint Stock Companies' Journal says: "Policies of this nature can be applied in several cases. For instance, a man leaves his business to his sons subject to a fixed allowance to his widow: quite a common and proper legacy, but it has the drawback that the business may sometimes, if not frequently, be handicapped to make such payments—it all depends on the size of the business, the annual payment, and the number of sons who also have to depend on the business for a living. Then there is the case of a man who wishes to provide for one advanced in years, in the event of his predeceasing the dependent. Yet another is the case of a legacy that will fall due, provided the legatee does not die first, and who, in turn, wishes to make equally sure that his wife will secure the same benefits from a life office in the event of this happening."

In short, by going to a sound life office, it will be found that the company will act as trustee without any extra expense to the policyholder or the beneficiary, and so a man can be relieved of a very real anxiety—though he may never acknowledge it.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short-term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral security.
(13) May 24th—Lucrative investment.
(14) May 31—Partnership protection.

SASKATCHEWAN TOWN GETS MANY BIDS

While a number of municipalities are complaining of a paucity of tenders for their debentures, the town of Birch Hills, Saskatchewan, has received nine bids for its recent issue. The amount was $10,000 6 per cent. debentures maturing in twenty years. The money will be used to make permanent improvements on public highways.

The tender of the Flood Land Company, of Regina, was accepted, their offer being $9,670, free of all expense to the municipality. The lowest tender was $9,000. Bids were received from the sinking fund trustees of Winnipeg city and from Sidney Spitzer and Company, Toledo, Ohio.

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CANADIAN PACIFIC STOCK MOVEMENTS

A good deal of mystery seems to surround movements in Canadian Pacific, which has been rather a weak spot, says a Central News dispatch from London. When this stock recently advanced over 250, it was quite confidently expected that the quotations were about to travel straight away up to 270 or possibly 280, and the improvement was associated with arrangements for a new capital issue. The fall, which has falsified expectations, is attributed to manipulation in the market, but this explanation cannot be regarded as a final one. Perhaps it is too indefinite to be regarded really as an explanation at all. It is fairly certain that if the international bull pool, which a short time ago resumed operations in the stock in London, New York and Berlin had continued its efforts, the latter would have been on too powerful a scale to have been broken up by anything short of a serious international crisis.

The most satisfactory reason of the reaction, which can be advanced, is that the Berlin members of the bull pool, to use a colloquialism, bit off more than they could chew, and finding their position difficult owing to the stringency in the German money market have been forced to lighten their commitments. Most of the selling of Canadian Pacific has undoubtedly come from the German capital, but it may be shrewdly surmised that a good deal more of stock has been sold than has been offered from the German members of the pool. That is to say, the bears having discovered the position, have probably been selling through Berlin to accentuate the feeling of unsettlement and accelerate the downward movement.

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COST OF OIL AND COAL FUEL

Some interesting figures relating to the cost of running a vessel on oil fuel have been prepared by the Canadian Pacific Railway. Two coasting steamers of the company employed in British Columbia waters have for some time past been using oil instead of coal. The following are the figures, showing expenses:

SS. Princess Victoria.

	Cost per day.
100 tons of coal, at $4.50	$450.00
9 firemen, at $55	16.50
9 trimmers, at $45	13.50
Food for 18 men	7.56
Total	$487.56
344.17 barrels of oil, at $0.90	$314.25
6 firemen	11.10
Food for 6 men	2.52
Total	$327.87

SS. Princess Charlotte.

	Cost per day.
100 tons of coal at $4.50	$450.00
13 firemen, at $55	23.80
10 trimmers, at $45	15.00
Food for 23 men	9.56
Total	$498.36
344.17 barrels of oil, at $0.90	$314.25
6 firemen	11.10
Food for 6 men	2.52
Total	$327.87

In the case of the Princess Victoria the difference in favor of oil is thus $159.69, and in the case of the Princess Charlotte $170.49.

CANADIAN NORTHERN SUBSIDY

iscussed at Ottawa—Sir Wilfrid Suggests a Loan—Question of Rate Control

The Canadian Northern subsidy was discussed in arliament this week. Sir Wilfrid Laurier wanted a financial atement of the company and thought a better plan would e to grant a loan, such as is being done in the case of the rand Trunk Pacific. Hon. Mr. Graham said that the first rievance against the road which he thought should be emedied was the refusal of the company to bring under the ontrol of the Railway Commission the rates on the British olumbia section of its transcontinental. Hon. W. T. White, ggested that the company's capitalization should not be laced at an unduly large amount.

alue of Stock.

Hon. Frank Cochrane said the total of the aid proposed as $15,640,000, of which $3,120,000 was the regular subsidy t $6,400 per mile for the 250 miles now under construction om Toronto to Ottawa. The stock of par value of $7,000,00 which the company was turning over to the government, as, he believed, of considerable value, and would become creasingly valuable with the completion of the undertaking. would not be disposed of without the consent of parliaent.

In regard to the Toronto-Ottawa line, he said, the verage cost was estimated at $41,131 per mile. The Ottawa Port Arthur link of the transcontinental line, totalling 910 iles, would cost $49,381 per mile. The company despite e government guarantee of $35,000 per mile on this secon had been able to dispose of its bonds at only 90 3-4ths, ealizing $31,760 per mile. For the 260 miles from Edmonon to the Yellow Head Pass, the guaranteed bonds had rought only 87, or an average of $22,400 per mile, while e average cost of this section was estimated at $38,500 per ile. Taking the Ottawa to Port Arthur line it was seen erefore that the company had been financed to the amount pproximately of $34,578,000, while the cost of construction ould be $54,638,000.

ompared with other Roads.

Mr. Cochrane said that having regard to all circumtances, and the aid that had been granted to the other two ranscontinental lines, the government was only dealing airly with the Canadian Northern Railway in granting the ubsidy. The aid granted to the Grand Trunk Pacific he igured out to be equal to a cash subsidy on the line from Vinnipeg to Prince Rupert equivalent to $22,561,000, while he leasing to the company of the National Transcontinental nder the agreement of 1903 meant practically an additional ash subsidy of $1,125,000 for forty-three years. The aid to he Canadian Northern, including the present subsidy proosals, amounted to a bond guarantee totalling $50,655,000, nd cash subsidies totalling $22,122,398. No land had been ranted directly to the Canadian Northern by the Dominion, ut the company had acquired land grants through the purhase of other charters to the amount of 4,000,000 acres. In ddition there were 1,225,600 acres land subsidies applying n its main line.

uilding One Mile a Day.

The claim of the Canadian Northern Railway, said Mr. White, was based on the general principle that government ssistance must be obtained to carry through a private enterrise of such magnitude. Since 1898 the company had been dding to its system at the rate of one mile per day. It had 5,000 men now engaged in construction work, and 25,000 men employed in the operation of all its lines. This subsidy was only to assist the completion of the main line, and was ot intended to assist branch lines. The total outstanding onds of the company for construction now amounted to $265,000,000, of which $120,000,000 were secured by Federal nd Provincial guarantees, and its subsidiary undertakings The total of Dominion guarantees was $58,000,000.

CANADIAN STEEL TRADE OUTLOOK

According to Mr. J. H. Plummer, president of the Dominion Steel Corporation, the immediate outlook for the steel rade in Canada, is good.

"The demand for steel products in Canada," he said, "is imply enormous, and there is no likelihood of the Canadian mills being able to overtake the demand for some little time o come. The only change in the situation that is at all robable is that there may be a slight decline in the imports f steel."

Mr. Plummer told The Monetary Times that he had arranged in London for the financing of the company's pressing eeds.

CASES OF FORGERY

Fidelity and casualty insurance companies will be interested in the latest official statistics of forgery and other offences against the currency. Here is the table:—

Offences	1910 No. of charges	1910 No. of convictions	1911 No. of charges	1911 No. of convictions
Offences against the currency	10	5	17	13
Forgery and uttering false documents	269	232	387	315
Total	279	237	404	328

According to the above figures, the increase in this class of offences, during the year, is 125 for charges and 91 for convictions by provinces: of the 17 charges for offences against the currency in 1911, there were 16 in Ontario and 1 in British Columbia; for forgery and uttering false documents, 171 charges in Ontario, 64 in Manitoba, 48 in Alberta, 41 in Saskatchewan, 30 in British Columbia, 23 in Quebec and 10 in Nova Scotia.

TORONTO GENERAL TRUSTS CORPORATION

The recent occupation of the handsome head office building of the Toronto General Trusts Corporation is a reminder that this important financial institution is a pioneer company, organized by Mr. J. W. Langmuir in 1882. Mr. Langmuir still presides over the corporations growing affairs as vice-president and general manager. The assets under the care of the corporation which in 1900 totalled $16,047,395 have been augmented to such an extent that in 1912, the total reached $53,852,564. The figures show only those assets remaining with the corporation.

Many and varied are the services of such a trust corporation and at the head office in Toronto no less than eight departments are in operation. They are:—1, estates; 2, real estate; 3, mortgage; 4, rental; 5, bond and stock; 6, insurance; 7, safe deposit and storage; 8, accountancy. Branches of the corporation are established at Ottawa, Winnipeg and Saskatoon. The company's officers are: President, Hon. Featherstone Osler, K.C.; vice-presidents, Hon. J. J. Foy, K.C., M.P.P., and Mr. J. W. Langmuir, who is also general manager; assistant general manager, Mr. A. D. Langmuir; secretary, Mr. W. G. Watson.

ROYAL EXCHANCE ASSURANCE

With branches in many countries and an enviable reputation, the Royal Exchange Assurance has again presented an annual report showing progress in business and a strong financial position. The company's assets total £6,795,099, considerable new business was obtained for the company's life department.

During the year ended December 31, 1912, 2,569 proposals were received for £1,230,766 sum assured and £392 reversionary annuities. Of these, 2,304 were completed, assuring £983,303 sum assured and reversionary annuities of £260 at single and full annual premiums of £37,468 of which £53,500 sum assured was re-assured at annual premiums amounting to £1,152. The total premium income for 1912 (after deducting re-assurance premiums) was £347,473 being an increase of £9,645 upon the figures for 1911. The interest earned was £140,245 being £4 3s. 4d. per cent. on the life funds, but after deduction of income tax the average rate yielded was £3 18s. 10d. per cent. The total income from premiums and interest (less tax) amounted to £480,286 an increase of $16,253 upon the previous year.

The claims paid (excluding endowments matured) amounted to £150,128. This sum was considerably less than the expected amount based on the mortality tables used in the valuation. The sum disbursed for surrenders, including bonus, was £32,361. The expenses of management and commission were £52,604 a liberal allowance having been made for all items outstanding and accrued. The life assurance fund amounts to £3,529,278.

In the annuity department 182 immediate and deferred annuity contracts were issued in consideration of £93,292 purchase money and premiums, for annuities amounting to £10,705; 58 annuities terminated by death and 6 by surrender, representing a total payment of £5,527 5s. 8d. per annum. The annuity fund amounts to £903,961.

The company's annual report contains details of the busines done in the other departments:—capital redemption, fire, marine, employers' liability, personal accident, general, trustee and executor.

The Canadian branch of this progressive corporation is at the Royal Exchange Building, Montreal. Mr. Arthur Barry is the manager and is doing much to popularize the company's policies in this country. The local directors are:—Dr. E. P. Lachapelle and Mr. H. V. Meredith, of Montreal and Mr. J. S. Hough, K.C., of Winnipeg.

MONEY MARKETS.

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between banks. Buyers.	Sellers.	Counter.
N.Y. funds	1-64 pm	3-61 pm	⅛ to ¼
Montreal funds ..	Par	Par	⅛ to ¼
Sterling—			
60 days' sight ..	8 21-32	8 23-32	8 13-16 to 9 1-16
do. demand	9 17-32	9½	9 13-16 to 9 15-16
Cable transfers	9⅝	9 21-32	9 13-16 to 10 1-16

Rates in New York:	Actual.	Posted.
Sterling, 60 days' sight	4.82.90	4.84
do. demand ....,...........	4.80	4.87½

Call money in Toronto, 6½ to 7 per cent.

Bank of England rate, 4½ per cent.

Open market discount rate in London for short bills, 4¼ per cent.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 6th, 1912; May 29th and June 5th, 1913, with percentage change:—

	June 6, '12.	*May 29, '13.	June 5, '13.	Ch'g %
Montreal ...	$56,220,689	$45,151,658	$56,992,179	+ 1.1
Toronto	47,113,752	35,287,090	40,659,552	—13.4
Winnipeg ..	29,573,088	26,232,170	28,765,547	— 2.7
Vancouver ..	12,499,137	11,167,402	11,639,481	— 6.8
Calgary	5,731,701	5,807,259	4,500,326	—21.4
Ottawa	4,788,543	3,134,898	4,126,738	—13.8
Edmonton ..	4,628,687	3,576,389	4,777,993	+ 3.2
Victoria	3,167,361	4,552,458	3,225,297	+ 1.4
Hamilton ...	3,009,982	3,016,884	3,839,772	+27.5
Quebec	3,311,934	2,728,654	3,208,345	— 3.1
Saskatoon ..	2,247,084	1,691,826	1,923,656	—14.3
Regina	2,420,898	1,901,603	2,020,534	—16.5
Halifax	2,159,791	1,522,586	2,372,782	+ 9.8
St. John ...	1,536,698	1,232,381	1,465,953	— 4.5
London	1,771,333	1,557,622	1,796,531	+ 1.4
Moose Jaw .	1,175,795	999,140	1,125,201	— 4.2
Fort William.	1,266,522	850,230	859,993	—32.0
Lethbridge .	609,953	447,776	589,614	— 3.2
Brandon ...	694,912	455,668	622,535	—10.3
Brantford ...	571,923	588,692	623,969	+ 9.1
Totals ...	$184,499,261	$151,902,386	$175,135,998	— 5.07
New Westminster	....	661,795	608,473	
Medicine Hat	....	602,990	857,705	

*Five days only.

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MAY BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for May, 1913, and April, 1913, with percentage increase or decrease over May, 1912:—

	May, 1912.	April, 1913.	May, 1913.	Ch'g %
Brandon	$ 3,052,826	$ 2,469,381	$ 2,583,483	—15.3
Brantford ...	2,465,026	2,978,625	2,811,995	+14.03
Calgary	24,105,424	20,116,753	21,514,258	—10.7
Edmonton ...	18,229,250	17,820,898	18,418,176	+ 1.03
Fort William .	5,309,518	3,437,758	4,354,285	—17.9
Halifax	8,043,667	7,858,420	8,874,304	+10.3
Hamilton	13,901,669	14,561,230	15,779,334	+13.5
Lethbridge ..	2,932,396	2,157,381	2,394,847	—18.3
London	7,567,286	7,900,662	7,974,727	+ 5.3
Medicine Hat.	....	....	3,276,733	......
Montreal ...	247,675,889	238,081,963	248,446,965	+ 0.3
Moose Jaw ..	5,037,086	5,182,663	5,277,837	+ 4.7
New Westminster	....	2,650,023	2,020,138	......
Ottawa	24,599,610	17,100,676	16,709,525	—32.08
Quebec	13,078,471	13,074,100	13,687,581	+ 4.6
Regina	8,738,392	10,883,023	9,568,096	+ 9.4
St. John ...	7,657,473	6,717,238	6,987,223	— 8.7
Saskatoon ..	10,598,168	8,916,740	9,342,785	—11.8
Toronto	206,382,191	185,870,141	189,212,866	— 8.3
Vancouver ..	55,979,196	54,383,263	54,445,095	— 2.7
Victoria ...	14,814,154	15,204,112	16,555,530	+ 11.7
Winnipeg	130,362,002	118,927,397	130,394,050	+ 0.02
Total ..	$810,520,634	$756,678,736	$800,535,042	— 2.3

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Wallaceburg, Ont.—The by-law to provide for the expenditure of $130,000 for waterworks, etc., was carried.

Brant Township, Ont.—Until June 9th for $7,700 5 per cent. 20-year school debentures. M. A. McCallum, clerk.

Dalhousie, N.B.—Until June 10th for $30,000 5 per cent. 30-year waterworks and electric light debentures. A. J. LeBlanc, town clerk.

Clarence Township, Russell County, Ont.—Until June 20th for $14,632.80 5 per cent. 20-year drainage debentures. N. Longtin, Reeve, Bourget P.O., Ont.

Rudy Municipality, No. 284, Sask.—Until June 19th for $10,000 6 per cent. 20-year roads and bridges debentures. J. B. Stoehr, secretary-treasurer, Glenside.

Montreal, Que.—Until June 12th for $500,000 4½ per cent. 30-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, treasurer, 197 Peel Street, Montreal.

Burke's Falls, Ont.—Until June 16th for $8,000 5½ per cent. 20-year filtration plant and waterworks extension debentures. C. McArthur, town clerk. (Official advertisement appears on another page.)

Snipe Lake Rural Municipality No. 259, Sask.—Until July 14th for $5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O. (Official advertisement appears on another page.)

Merritt, B.C.—Until June 30th for $45,000 6 per cent. 30-year waterworks; $25,000 6 per cent. 30-year electric light, and $10,000 6 per cent. 10-year sidewalks debentures. Harry Priest, treasurer. (Official advertisement appears on another page.)

Transcona, Man.—On June 9th the ratepayers will vote on by-laws to issue the following debentures: $27,000 5½ per cent. 20-year, $1,500 5½ per cent. 20-year, $16,000 5½ per cent. 20-year, and $7,000 5½ per cent. 20-year. G. P. Campbell, town clerk.

Bassano, Alta.—On June 20th the ratepayers will vote on the following by-laws: $5,000 10-year 6 per cent. debentures for hospital building, and $25,000 30-year 6 per cent. debentures for gas well. Geo. B. Boyd, secretary-treasurer.

Gull Lake, Sask.—Until June 28th for the following 6 per cent. debentures: $500 5-year nuisance ground, $10,000 20-year municipal hall, $1,000 10-year cemetery, and $3,500 10-year exhibition ground. E. E. Spackman, secretary-treasurer. (Official advertisement appears on another page.)

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INVESTMENT NOTES.

P. Lyall & Sons Construction Company.—The statement of the P. Lyall & Sons Construction Company has just been made public, the earnings for the first year, ending March 31st, 1913, amounting to $258,697. This is equivalent to about four times the bond interest, and, after deduction of bond interest and preferred dividend, to over 5 per cent. on the common stock.

The balance sheet shows the company to be in a strong financial position, surplus of liquid assets over current liabilities amounting to $430,866. The company reported the establishment of new plants at Toronto, Winnipeg, Swift Current, St. Andrew's and Wallace, in addition to the plants already established at Montreal, Regina, Moose Jaw and Calgary. These establishments give the company's organization the ability to handle construction work in any part of the country with equal facility. The directors reported contracts on hand amounting to $4,000,000, as compared with $3,000,000 at this time last year, and expressed the expectation that the earnings would be correspondingly larger.

Buffalo Mines, Limited.—The Buffalo Mines, Limited, reports for the year ended April 30th last as follows: Gross income, $1,390,900; total expenses, $499,707; net income, $891,193; less adjustments, $7,742; dividends, $650,000; surplus, $233,450; previous surplus, $389,577; total surplus April 30th, 1913, $623,027.

There were produced 2,235,853 ounces of silver, as compared with 1,525,263 ounces in the previous year, an increase of 710,590 ounces. Ore put in sight during the year amounted to 1,719,900 ounces compared with 1,500,000 ounces in the preceding year, an increase of 210,900.

The development during the year was mainly along the branch of the bottom level of No. 5 with additional ore developed on the Nancy Helen working, also on the first level of No. 7. This is new development, as no work has been done previously on this vein. There were several branches of this series of vein, and during the coming year they should develop into considerable tonnage of milling ore. The total shaft work to date aggregates 1,074 feet, total drifting 11,047 feet, and total stoping 1,607,572 cubic feet. The ore on hand at the end of the fiscal year amounted to 269,641 ounces.

WHAT CANADA WILL SPEND THIS YEAR

Estimated expenditure for the fiscal year ended March 31, 1914, together with the sums granted for the fiscal year ended March 31, 1913, and a statement showing the increase and decrease for each service.

Service	1912–13	To be Voted, 1913–14	Authorized by Statute	Total	Compared with Estimates 1912–13	
					Increase	Decrease
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Public Debt, including Sinking Funds	13,380,614 31		13,144,913 01	13,144,913 01		235,701 30
Charges of Management	451,800 00	509,800 00		509,800 00	58,000 00	
Civil Government	5,535,765 84	5,637,745 52	267,066 66	5,904,812 18	369,046 34	
Administration of Justice	1,360,383 34	86,183 34	1,285,300 00	1,371,483 34	11,100 00	
Dominion Police	97,000 00	104,000 00		104,000 00	7,000 00	
Penitentiaries	645,700 00	650,500 00		650,500 00	4,800 00	
Legislation	1,686,032 83	861,614 00	801,500 00	1,663,114 00		22,918 83
Arts, Agriculture and Statistics	2,610,500 00	2,508,500 00		2,508,500 00		102,000 00
Quarantine	199,000 00	273,000 00		273,000 00	74,000 00	
Immigration	1,431,250 00	1,520,250 00		1,520,250 00	89,000 00	
Pensions	250,992 27	22,868 75	286,506 25	309,375 00	58,382 73	
Superannuation	400,000 00	400,000 00		400,000 00		
Militia and Defence	8,896,397 00	10,479,065 00	21,600 00	10,500,665 00	1,604,268 00	
Railways and Canals—Income	1,034,716 13	985,397 33	55,000 00	1,040,397 33	5,681 20	
Public Works—Income	22,290,251 40	22,927,635 00	15,000 00	22,942,635 00	652,383 60	
Mail Subsidies and Steamship Subventions	2,232,600 66	1,916,934 00	321,666 66	2,238,600 66	6,000 00	
Naval Service	3,140,500 00	2,570,000 00		2,570,000 00		570,500 00
Ocean and River Service	1,265,400 00	1,240,400 00		1,240,400 00		25,000 00
Lighthouse and Coast Service	2,742,300 00	2,569,300 00		2,569,300 00		173,000 00
Scientific Institutions	417,500 00	471,400 00		471,400 00	53,900 00	
Marine Hospitals and Sick and Distressed Seamen	73,000 00	68,000 00		68,000 00		5,000 00
Steamboat Inspection	57,000 00	60,000 00		60,000 00	3,000 00	
Fisheries	1,076,200 00	1,163,900 00	160,000 00	1,323,900 00	247,700 00	
Subsidies to Provinces	10,281,042 56		11,008,402 26	11,008,402 26	727,359 70	
Mines and Geological Survey	444,900 00	496,400 00		496,400 00	51,500 00	
Labour	85,300 00	90,300 00		90,300 00	5,000 00	
Indians	1,929,825 00	1,647,662 00	204,560 00	1,852,222 00		77,603 00
Royal Northwest Mounted Police	785,100 00	838,000 00		838,000 00	52,900 00	
Government of the Northwest Territories	8,800 00	8,000 00		8,000 00		800 00
Government of the Yukon Territory	303,000 00	303,000 00		303,000 00		
Dominion Lands and Parks	2,464,109 50	3,084,909 50		3,084,909 50	620,800 00	
Miscellaneous	1,046,170 00	728,885 00	196,500 00	925,385 00		120,785 00
Customs	3,070,000 00	3,830,000 00		3,830,000 00	760,000 00	
Excise	825,800 00	911,607 00		911,607 00	85,807 00	
Weights and Measures, Gas and E. Light Inspection	234,166 00	258,600 00		258,600 00	24,434 00	
Adulteration of Food, &c	32,000 00	32,000 00		32,000 00		
Railways and Canals—Collection of Revenue	11,859,015 00	14,904,830 00		14,904,830 00	3,045,815 00	
Public Works—Collection of Revenue	646,600 00	684,400 00		684,400 00	37,800 00	
Post Office	10,596,287 91	11,942,975 00		11,942,975 00	1,346,687 09	
Trade and Commerce	1,931,462 00	1,294,262 00		1,294,262 00		637,200 00
Total Consolidated Fund	117,818,481 75	98,082,323 44	27,768,014 84	125,850,338 28	8,031,856 53	
Railways and Canals—Capital	41,197,372 82	38,638,845 00		38,638,845 00		2,558,527 82
Public Works—Capital	8,332,512 91	12,202,000 00		12,202,000 00	3,869,487 09	
Public Works—Capital—Marine Department	1,878,000 00	2,461,000 00		2,461,000 00	583,000 00	
Total Capital	51,407,885 73	53,301,845 00		53,301,845 00	1,893,959 27	
Grand Total	169,226,367 48	151,384,168 44	27,768,014 84	179,152,183 28	9,925,815 80	
Redemption of Debt			9,720,043 34	9,720,043 34		

TO RAISE RATE ON BONDS

The Westmount city council have raised the rate of interest on municipal bonds from four to four and a half per cent. on a motion amending a former by-law passed two years ago. Since that time no bonds have been sold owing to the condition of the money market. The new by-law is calculated to obtain a relatively better price than could be obtained by forcing them on the market.

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WHERE FORTY-FIVE MILLIONS OF BONDS WENT

The $45,000,000 of New York City bonds, which Controller Prendergast offered at the rate of 4½ per cent., were all sold in one day and at prices lower than at any time within recent years, with the exception of the panic year of 1907. The average price was 100.159 and the average income basis about 4.49.

There were 476 bidders and the total amount of the bids was $76,124,780. The awards range from 100.005 to 100.381. One feature of the awards was that J. P. Morgan and Company got none of them. The firm put in a bid for $6,000,000 at par, and the controller threw out all par bids. Kuhn, Loeb and Company, through a syndicate, offered to take $15,000,000 at par. In the syndicate were the United States Mortgage and Trust Company, the Fourth National Bank, Kidder, Peabody and Company, Heidelbach, Ickelheimer and Company, Hallgarten and Company, and the New York Municipal Railways Corporation.

The European bids showed a decrease, compared with previous years, owing to monetary conditions in Europe. No one individual or firm obtained any large amount of the bonds, Harvey Fisk and Company heading the list with $5,000,000, the Bankers' Trust Company coming next with $4,000,000. The next largest amount, $2,500,000, went to J. and W. Seligman and Company.

Owing to the attractive interest rate financial experts thought that much better prices would be received. In June of 1907 an issue of $29,000,000 at 4 per cent. sold for 100.091, and in August of the same year an issue of $15,000,000, also 4's, brought only 100.004.

The bonds, or, technically, "corporate stock," is payable on March 1, 1963.

NOVA SCOTIA'S PRODUCTS

Shipments of Apples — New Drydock for Halifax — Building is Active and General Outlook is Bright

(Special Correspondence).

Halifax, June 2nd.

Apple shipments for 1912-13 while not much more than over half of what they were for the season of 1911-12 in quantity, far exceeded the estimates of the growers and exporters early in the season. For the past four years shipments have been as follows:—

Date.	Barrels.	Half-barrels.	Boxes.
1909-10	834,207	628	4,885
1910-11	321,513	885	3,161
1911-12	1,730,496	2,086	10,011
1912-13	983.229	4,456	24,199

London continues to be Nova Scotia's largest apple market—of the total amount shipped, 430,847 barrels, 374 half-barrels and 5,064 boxes, were sent for consumption by the people of that great metropolis. Liverpool, England, was the next best market with 189,054 barrels, 1,540 half-barrels, and 1,386 boxes. Glasgow came third, with 47,812 barrels, 24 half-barrels, and 3,823 boxes. The markets shipped to, however, cover not only Europe, but South America, Bermuda, South Africa, etc.

Fisheries and Shipping.

The Halifax local market is estimated at 50,000 barrels, but there are some who consider that it is in excess of that. 18,000 barrels were shipped to points west of Winnipeg, while 80,000 barrels were shipped to Winnipeg and points east of it, not including 44,000 barrels shipped to New Brunswick. It is too soon yet to get estimates, or any idea of what the 1913 crop will be, but so far, everything looks favorable to a good agricultural year in this province. Taking into consideration the great number of young orchards coming into bearing each year, it is estimated that before long the apple belt of this province will produce not less than 5,000,000 barrels of the finest flavored eating apples in the world.

Fresh fish shipments from Nova Scotia to different points in Canada continue to be on the increase. It is not many months ago when we boasted of one car of fresh fish leaving Halifax for the Montreal market daily—it has now increased to five, and it is estimated that this summer not less than eight carloads will be the minimum number per day. A Gloucester fleet of thirty-three fishing vessels arrived here last week for the mackerel fishery.

Labor is Busy.

The announcement of $500,000 in the federal estimates as a preliminary expenditure for a first-class dry-dock for the port of Halifax, was well received by the shipping interests in this city. The want of a second dock was never felt more than the past winter—on account of the lack of accommodation several large repairs were lost to this port. One of these ships, on which a tender of £15,000 was given for repairs when the dock was available, was taken to England on account of immediate repairs to be obtained there, but at a cost of £25,000.

The large number of buildings planned, and now under erection, has made a scarcity in building labor, and contractors are seeking help from outside, offering the maximum wage. The construction work at the present terminals is advancing more rapidly than during the winter months, and a large number of men are now employed at new Pier No. 2, which, the contractors state, will be ready for berthing purposes on December first next.

British capitalists recently visited this city in connection with the establishment of a large industry on the water front.

Immigration through the port increased about forty per cent. during March and April, as compared with the same months of last year, freight will also show about the same increase.

The tram-car strike which occurred here last week, after four days' duration, was amicably settled.

The establishing of an all-the-year-round passenger service between Liverpool, England, and Halifax, commenced with the new Furness liner Digby, 4,000 tons gross register, which made the passage in eight days. She calls at St. John's, Newfoundland, both coming and going. Her first trip was marked with success, her passenger accommodation being taken up both coming and going; her average speed in crossing was 13 knots.—E. A. S.

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Mr. W. H. Flood, of Regina, has sold his interest in the Fort Qu'Appelle townsite, also the hotel at Fort Qu'Appelle being erected for him.

NEW YORK BANKERS AT OTTAWA

State Association Will Hold Their Convention in Canada's Capital

The Bankers of New York State have chosen Ottawa as their meeting place for the twentieth annual convention on June 12th and 13th. The invitation to meet in the capital was issued by the bankers of Ottawa, the civic authorities and the Dominion Government. The occasion is the celebration of one hundred years of peace between the English-speaking peoples, and in this celebration the association is in advance of any other organization. For some months to come much will be heard of friendly relations with the Mother Country, uninterrupted during the century past. It is fitting that the bankers of the Empire State should meet with the bankers of Canada at their seat of government, to give prominence to this occasion.

Finance and Farming.

The mornings of June 12th and 13th will be devoted to the business of the association. A debate has been arranged between New York Chapter and Syracuse Chapter, of the American Institute of Banking. The subject is: "Resolved, That it is for the best interests of the State of New York that some new form of financial institution be established in order properly to finance the business of agriculture in said State." Affirmative, New York Chapter—Debaters, E. G. McWilliam and Raymond B. Cox. Negative, Syracuse Chapter—Debaters, A. W. Loasby and W. H. Kniffin.

CORNELIUS A. PUCSLEY,
President, New York State Bankers' Association.

The banquet on the evening of the 12th will be the notable event of the convention. Invitations will be issued by the Dominion Government, and one of the ministers will act as toastmaster. Guests of the occasion will include the Hon. R. L. Borden, Hon. Mr. Lemieux, Hon. William Jennings Bryan, United States Secretary of State, Mr. James J. Hill, and Congressman Andrew Jackson Montague, former Governor of Virginia.

Some Notable Speakers.

Among the other speakers at the convention will be the following:—

Hon. George E. Roberts, Director of the Mint, United States Treasury, Washington, D.C.; George Grafton Wilson, Ph.D., Professor of International Law, Harvard University, Cambridge, Mass.; Senator Robert L. Owen, Chairman of the Finance Committee of the Senate at Washington; Professor L. H. Bailey, Director of the New York State School of Agriculture at Cornell University, Ithaca, N.Y.; Congressman Lemuel P. Padgett, Chairman of the Naval Affairs Committee, Washington, D.C.; and Hon. Adolph O. Eberhart, Governor of Minnesota, St. Paul.

The party will visit the Royal Mint and Parliament Buildings.

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Saskatchewan's monetary commission are being granted every facility and assistance in their enquiries in Great Britain, where Mr. Dunning and Hon. George Langley, with Mr. A. F. Mantle, the secretary, have been carrying out their investigations. Mr. Haslam and Dr. Oliver have attended the sessions of the International Institute of Agriculture at Rome.

OTTAWA FOR INDUSTRIES

Canada's Capital Has an Eye to Business—Seeking More Industries

The city of Ottawa, to be visited by a party of New York State bankers next week, is one of the few capitals whose eye to industrial growth has not been blinded by parliamentary dignity. The seat of Canadian Government has all the charm of the capital of a great country. It possesses picturesque parks and architectural beauty. It has also factories and factories keep Ottawa busy. Ottawa is one of the few centres which are not too proud to put aside the plug hat and Prince Albert for a few hours in order to maintain a systematic search for new industries. Ottawa offers opportunities for the establishment of numerous industries, and particularly for the manufacture of the following:—Automobiles, boxes, bags, biscuits, barrels, bottles, clothing, cigars, confections, cereal, foods, elevator and mill building machinery and materials, furniture, flour, gloves, oatmeal, paper, paperwares (and kindred products), pottery, roller mill products, rubber and felt goods, shirts and collars, shoes, steel castings, tiles, textiles, woodenwares, and many other lines.

Has Excellent Transportation.

Twelve steam roads enter the city. Two others and one electric line are under construction; and there are eight water lines. These are the Grand Trunk, Canadian Pacific, Canadian Northern, New York Central, and the water lines, via Rideau Canal to the St. Lawrence and the Great Lakes, Ottawa and St. Lawrence Rivers to the Great Lakes, Montreal and the Atlantic Seaboard.

Freight rates from Ottawa to the markets of Western Canada are identically the same per class, per hundred-weight, as rates from Toronto, Hamilton, London, Woodstock, Welland, Windsor, Walkerville and other industrial centres of Ontario, and with the advantage of one-half to two days quicker service from Ottawa to western points, by reason of direct haul without transhipment, as is necessary on consignments of freight from points not on the main line of the only three transcontinental railway lines.

On eastbound and export traffic, Ottawa has the advantage, in both rates and time, over all other Ontario and Western Canadian cities, by reason of location and more direct lines and transportation facilities between this point, the Atlantic Ocean and the United States.

As to raw materials, woodworking, paper-making, and for kindred industries, raw materials are available in the city and within easy access. Timber and other materials abound throughout the district: Ash, apatite, beech, basswood, birch, barite, corundum, clay (brick, tile and pottery), cedar, elm, granite, graphite, iron, hemlock, limestone, marble, marl, mica, maple, magnesite, peat, pine (red and white), poplar, phosphate, sand and water—good, soft, and cold.

Splendid industrial sites, with trackage, are available—suitable, convenient, and comparatively cheap. Some sites in city limits, with fixed assessments for 20 years, with a variety of labor in the locality, await occupancy.

Favorable labor conditions obtain in Ottawa. Nearly every class of labor is available, especially efficient female help. The situation in Ottawa is particularly free from strife.

Ottawa has large individual factories producing paper, cardboard, tents and awnings, marine signals and cement. The city has now 192 important industries of various kinds, giving employment to about 18,500 persons—male and female—and paying in salaries and wages, approximately $8,500,000 per annum. The total products in 1912 are estimated at $40,000,000.

Ottawa is still the largest individual manufacturer of lumber in the world—the district output of 1912 aggregating 559,000,000 feet, board measure, with a monetary valuation of about $16,800,000.

SASKATOON WANTS TWO MILLIONS

Saskatoon will make a bond issue of $2,000,000 in the near future. This will be used for capital expenditure, outstanding treasury notes and the redemption of street railway bonds. The city's total assessment for the current year has been placed at $55,000,000. Saskatoon's previous issue of £400,000 5 per cent. consolidated stock in November, 1912, at 99½, was a notable success, being over subscribed.

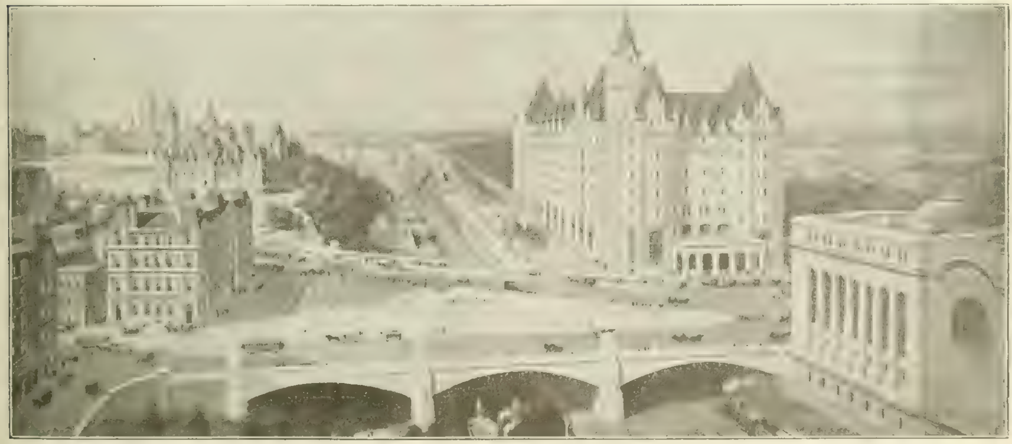
SENATE PASSES BANK ACT

The Senate has completed the consideration of the Bank Act. A number of amendments proposed by the Department of Finance were adopted. They are all of a technical character and do not affect the principles contained in the bill.

An amendment which was also adopted provides that banks "may" establish stock transfer agencies in each province. As the bill came to the Senate this clause declared that banks "shall" establish such agencies.

A circular has been sent to shareholders of the Porcupine Gold Mines Company offering to them $125,000 bonds of Vipond Porcupine Gold Mines Company at par. With each $100 bond will be given a bonus of $25 par value common stock. The bonds are due June 14th, 1915, carry interest at 7 per cent., and may be retired at 102 at any time before the due date. The money is needed to improve plant and resume operations. Vipond stock sold at 14 recently, a new low record. It was as high as 71 in 1911.

The capital stock of the following Saskatchewan companies has been increased:—City Investing Company, from $50,000 to $100,000 by the issue of 500 new shares of capital stock of $100 each; Kent and Brown Company, Limited, from $60,000 to $200,000; the Campbell Company, from $200,000 to $550,000; Saskatchewan Bridge and Iron Company, Limited, from $250,000 to $500,000; American Securities, $100,000 to $250,000; Swanston Rural Telephone Company, $6,500 to $7,000; Hepburn Rural Telephone Company, $6,000 to $7,000; Fleming North Rural Telephone Company, from $1,750 to $3,600.



A VIEW OF CANADA'S CAPITAL,

An important convention of New York State bankers will be held at Ottawa next week.

CANADA'S NEW BANK ACT

Changes Made at the Decennial Revision—Summary of the Important Amendments

The first and handy summary of the changes in Canada's Bank Act has been compiled by Mr. D. R. Wilkie, president of the Imperial Bank of Canada. The act will go in force on July 1st, 1913, and will continue the charters of existing banks until July 1st, 1923.

The following is Mr. Wilkie's summary:—

MR. D. R. WILKIE,
President of the Imperial Bank of Canada.

Sections 12 and 16—Additional safeguards have been introduced in connection with the incorporation and organization of banks to ensure the bona fides of original subscriptions for stock, and to facilitate the recovery of unpaid liability thereon, while statements of disbursements for preliminary expenses will require to be submitted to the Treasury Board for approval before a certificate to commence business is issued.

Sections 18 and 20—Changes have been made in the internal regulations in providing for shareholders being kept advised of the by-laws of the bank in force from time to time by being furnished with copies of the current by-laws every five years, commencing with December 31, 1913, and by limiting the qualification shares of directors to those of which they are absolute and sole owners in their individual rights.

Collection of Capital.

Section 34—Facilities for speedier collection of original unsubscribed or new capital stock allotted to shareholders are given by shortening, in the directors discretion, the period within which acceptance of allotments must be made.

Section 43—Proposals have been introduced making the keeping of share and transfer registers in each province in which shareholders are resident compulsory, but it is hoped these provisions, which have many objectionable features, may yet be amended.

Section 54—The annual statement to be submitted to shareholders has been somewhat enlarged, so as to make it more in keeping with the monthly return to the Government. Many new headings have been added, which makes for a clearer and more detailed statement of affairs. The monthly government return has also been improved in some respects.

Introduction of Annual Audit.

Section 56—An important departure has been made in the introduction of an annual audit by qualified auditors appointed by the shareholders from a panel selected by the general managers of the banks and approved of by the Minister of Finance. It will be the duty of these auditors, who are given the widest powers of access to the books, accounts and securities of the banks, to check the cash and verify the securities, and make a report annually to the shareholders. It is placed in the power of the Minister of Finance to call upon the auditor of a bank, or any other auditor whom he may select, to make a special report at any time upon the affairs or business of a bank.

Section 61—In addition to retaining the present emergency period extending from September 1 in any year to the last day of February in the ensuing year, provision for a much required increase of circulation has been made against the deposit of current gold and Dominion notes, or either, in what is termed the "Central Gold Reserves." These Central Gold Reserves will be under the control of trustees appointd by the Canadian Bankers' Association and the Minister of Finance, and will be subject to frequent inspection and audit by the Department of Finance. It will be the duty of the trustees to receive and, when proper and required, return the gold and notes deposited with them by the banks, who will be entitled to issue increased circulation to the extent of the amount from time to time on deposit. In this way not only is additional circulation assured, but also the anxiety of over-circulation when nearing the present limits can be avoided.

Section 72—Regulations providing for the disinfection and sterilization of bank notes may be made by the Treasury Board.

Value of Real Estate.

Sections 79 and 91—Additional returns will in future be made to the Government annually of the fair market value of real estate held by the banks for their use and occupation, and quarterly of the rates of interest and discount charged upon loans and discounted paper.

Sections 84A and 88—Additional powers have been given to banks in the interests of those concerned to lend to receivers and liquidators appointed under the winding-up Act upon the property and assets under their charge, and also to farmers upon the security of threshed grain grown upon their farms, while definitions have been provided of "products of agriculture," products of the forest" and "products of the sea, lake and rivers," which will materially assist in removing doubts which previously existed regarding the power to lend on certain classes of goods now comprehended therein.

Consent to Bank Mergers.

Section 93—The limits of collection and agency charges exigible by banks have been somewhat reduced, but not so as to seriously interfere with business.

Section 99—It has been made compulsory to obtain the written consent of the Minister of Finance before an agreement by one bank to sell the whole or a portion of its assets to another can be entered into.

Sections 131A and 156—Additional offences and penalties have been inserted, including for the payment of preliminary expenses otherwise than as authorized by the Act and for officers and others obtaining gifts or showing favor to anyone in relation to the bank's business, while additional protection has been afforded to banks from the use of the word "banker," or words of similar import by unauthorized persons.

RED DEER APPOINTS FISCAL AGENTS

The town of Red Deer did not receive a satisfactory tender for its $26,368.97 30-year 6 per cent. local improvement debentures. In consequence it has appointed Messrs. Wood, Gundy and Company, Toronto, as its financial agents. Mr. A. T. Stephenson is secretary-treasurer of the town.

INSURANCE BILLS RECEIVE ROYAL ASSENT

The following bills have received the Royal Assent at Ottawa, and are now law:

An Act respecting the North Empire Fire Insurance Company; an Act to incorporate Beaver Fire Insurance Company; an Act respecting Imperial Underwriters' Corporation, and to change its name to "Imperial Underwriters' Corporation of Canada"; an Act to consolidate and amend the Acts relating to the Supreme Court of the Independent Order of Foresters, and to change its name to "The Independent Order of Foresters."

The annual general meeting of the Saskatchewan division of the Canadian Credit Men's Association, Limited, was held at Regina. The following officers were elected:—President, S. C. Burton, Messrs. Cameron and Heap; vice-president, J. W. Peart, Peart Brothers Hardware Company.

Fort William's elevators, with those under construction, now total twenty-two, which includes the Thunder Bay and Dominion Government elevators. The storage capacity of each ranging from the small cleaning and mixing elevators of 60,000 bushel to the 6,500,000 bushel capacity elevator of the Grand Trunk Pacific. The total storage capacity of all amounts to approximately 23,125,000 bushels with the 1,000,000 bushel annex being added to the Western Terminal, the 1,000,000 bushel annex to the Consolidated, the 4,000,000 addition to elevator D of the Canadian Pacific Railway (all under construction) and the proposed 500,000 bushel addition to the Ogilvie, it will bring the total storage capacity of Fort William's elevators close to the 30,000,000 bushel mark.

COURSE OF RAILROAD EARNINGS

Comments on the Decline in the Ratio of Increase—It is Possible to Take a Cheerful View.

BY H. M. P. ECKARDT

In Europe and in Canada considerable attention has been given to the course of railway earnings in the Dominion during the past two or three months. The critics have not failed to note that the ratio of increase dropped sharply in February. Thus the Canadian Pacific, which had been reporting increases of from 16 to 47 per cent. in January, was able to show but 6 per cent. in the closing week of February; in March and April the Canadian Pacific Railway had one week in which the gain was about 19 per cent. and in all the others it was less than 9 per cent.

As a matter of fact, the Canadian Pacific had been making an exceptionally good showing since the beginning of its fiscal year on 1st July, 1913. From June 30th to February 14th there was not a single week in which the gain was less than 11 per cent., and there were no less than ten different weeks in which the gain exceeded 20 per cent.

January saw the high-water mark as regards percentage increases—for the four weeks of that month the gains were 33, 47, 44 and 16.

Result of Mild Weather.

The largest weekly increase during the ten months to April 30th was that ending July 31st, the amount being $871,000. Then in the weeks ending January 14th and 21st there were increases of $647,000 and $674,000, respectively. The exceptionally large gains shown in January were largely the result of the mild weather, which permitted the movement of freight on an unprecedented scale.

The Canadian Northern's record of increases is not quite as steady as that of the Canadian Pacific. Throughout July and August there were heavy gains—the percentages ranging from 13.2 to 34.5. Then ensued a period, from the second week in September to the second week in October, in which the increases were very small—from 2.4 per cent. up to 8.7 per cent. This was followed by a season lasting throughout February in which heavy gains were scored.

Ratio Dropped Sharply.

In March and April the ratio dropped sharply as in the case of the Canadian Pacific Railway. Taking the whole period, the Canadian Northern Railway has a gain of 16½ per cent. as against the Canadian Pacific Railway's gain of 15 1-3 per cent. But the actual amount of the Canadian Pacific Railway increase was $14,880,826 as against $2,635,900 for the Canadian Northern Railway.

The traffic receipts of the Grand Trunk increased 12½ per cent. in the ten months. The gains from month to month are more evenly distributed—the highest being 24 2-5 per cent. in the last ten days of January.

Grand Trunk earnings are not so much affected by the Western crops; and it is to be noted that they did not drop sharply in February or March as did the earnings of the other two roads.

Grand Trunk's earnings in February and March increased at practically the same ratio as in the preceding months; and, while there is some falling off in the April ratio, it is not as important as in the case of the Canadian Pacific Railway and Canadian Northern Railway.

The manufacturing industries, so plentifully distributed throughout Grand Trunk's territory, have apparently enabled it to show steadier gains.

Some of the critics of Canadian borrowings have pointed to the sharply falling ratio of increase in railway receipts during March and April as evidence that Canadian trade has entered a period of decline.

Hon. Mr. White, the Finance Minister, did not take that view when presenting his budget to the house of commons the other day. He looked for a year of good trade and prosperity. And, indeed, when the traffic returns are studied carefully they do not lend a great deal of support to the theory that we have entered a depression.

It is to be remembered that the Western crops went forward in the fall of 1912 and winter of 1912-13 much more rapidly than in the preceding season. Various circumstances combined to produce that result.

Farmers Held Back.

In 1911 there was a shortage of railway facilities, with consequent blockades. Also, there were speculative possibilities having a strong tendency to induce the farmers to hold back their deliveries and sales.

Again, money has latterly been very tight; and banks and other creditors have been busily engaged in collecting debts ever since last fall. Because of the pressure from the creditor class and because there was no special speculative reason for holding back deliveries, as in 1911, the farmers were impelled to put their stuff on the market at the earliest opportunity.

And, as the railways had increased their facilities, there ensued a great rush of produce to the lake ports before navigation closed. Sir William Whyte remarked in this connection: "The crop of Western Canada this year was dumped on the Liverpool market in great volume. The facilities for handling grain on the railways, on the lakes and on the ocean have been so improved that it was possible to forward the commodity with great speed, and the needs of the producers were so great that the utmost expedition was used by them in sending their produce to the market in Liverpool."

Hauling Last Fall.

This naturally caused a great increase in the railway earnings last fall—the railways hauled out then some of the stuff which usually remained for the spring.

Notwithstanding that the Western wheat crop of 1912 is supposed to have been slightly larger than the 1911 crop, the Census and Statistics Office at Ottawa estimated in mid-April this year that the wheat then remaining in farmers' hands amounted to 44,668,000 bushels for all Canada as against 58,129,000 bushels at the corresponding date in 1912.

When it is remembered that the phenomenal increases of last fall were thus to some extent at the expense of this spring; and that the large increases in January, owing to the exceptionally mild weather, were also in some degree at the expense of the ensuing months, it is possible to take a more cheerful view of the lower ratio of increase prevailing in March and April.

Immigration figures continue to be eminently satisfactory; railway and other construction work is being rapidly pushed. These factors contribute importantly, directly and indirectly, to furnish traffic for the railways.

In a couple of months the 1913 crops will also constitute a factor. On the other hand, the tight money market has a tendency to react adversely on the traffic reports. If the crops are good, the chances are that railway earnings throughout the year will compare favorably with past records.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

VIII.

Points to be Considered in Investments—Bonds II.

BY M. P. LANGSTAFF, A.I.A., F.A.S.

The various factors of four classes of bonds were discussed in the article which appeared in last week's issue, concluding with the general characteristics to be considered in public utility bonds. These are now investigated under the headings, Telephone and Telegraph Companies, Steam and Electric Railways, Light, Water and Power Companies.

The telephone business of the country may be divided into three groups, namely, the Bell System; the group in the hands of the larger independent companies, and the remaining group consisting of the smaller independent and rural companies and mutual associations.

1. It is difficult to oust a company when firmly established, and an investment in a new company designed to compete with one already established is a dangerous gamble.

2. Do not look favorably upon the security of a company that does not have, either as a part of its own system or through the toll lines of some friendly company, some connection with the outside world.

Finances Capable of Favorable Analysis.

3. The physical property of the company should be modern and the finances should be capable of favorable analysis.

4. Consider carefully the items of maintenance and depreciation. The life of a telephone plant is estimated to be not more than 18 years, and a company that does not provide out of earnings each year a proper amount for the replacement of plant is on the highway to disaster.

Two points of interest regarding bonds of telegraph companies are:

1. More efficient service at a reduced cost is possible if telephone and telegraph companies work together, or come under the same management and ownership.

2. Competition. A telephone company, in large cities at least, is recognized as a natural monopoly. But it is different with a telegraph company. A new telegraph company can give as efficient service to its customers as an old established one, and therefore the factor of competition is important.

Steam Railway Bonds.

It is often difficult to distinguish good steam railway bonds from bad.

1. The best guide to selection is the reputation of the management and of the road, and the history of the bond. Analyze the statement of railway assets, etc. This is oftentimes very difficult, and may not reveal the true state of business affairs.

2. There are often many classes of bonds. Therefore see that there will be no difficulty in determining the rights and equities of the class you are purchasing. Confine yourself as nearly as possible to the issues which are not preceded by earlier mortgages; otherwise, be sure that there is an ample margin of security and earning power over and above such earlier mortgages to protect the later one issued and under consideration.

3. What is the selling price of the stock? If the stock has been selling for some years at a premium and can show a good record for dividends paid, it argues, for safety, in the bonded capitalization. And make sure that dividends are not being paid, the permanency of which cannot be reasonably assured. The paying for improvements out of dividends is a very good feature.

Physical Condition.

4. Physical Condition.—Is this being kept up to the mark, and is the company making proper expenditures therefor directly from earnings? In this connection, consider the location of the railroad, the size or mileage, the character and condition of the equipment, and the operating efficiency.

5. To ascertain whether the road is being economically managed but not too economically—compare other good roads similarly located.

6. Competition.—What is the competition or the likelihood thereof? In this connection ascertain whether rates are so excessive as to tempt competition. Moody's Magazine says, "Ascertain if influx of population around and along the lines of property promises to continue indefinitely; and at the same time determine whether the value of this and the surrounding land is such that the creation of a rival right of way is out of the question. In other words, the fundamental asset (the site) must be practically exclusive, for it is this condition of exclusiveness that gives it most of its value."

7. Investigate the management of its property, how controlled, its rights of way, and the importance of its terminals. What is the prospect of growth in value of the land owned by the company?

8. What is the class of business tributary to it, and what is the volume and character of business carried on? A road might be so dependent upon agricultural products that a crop failure would be disastrous. Ascertain to what extent the railway is affected by business depressions.

9. Earning power.—This is perhaps the most important feature to be considered. A thorough study of the gross and net earnings for some years back should be made. See that the probable earning capacity of the property in the poorest times is well in excess of all requirements for interest on the mortgage under consideration, and for all prior charges, as well as for full maintenance of the property in every respect.

10. Ascertain whether the road is over-capitalized.

Electric Railway Bonds.

The investor should proceed along much the same lines as he would in investigating the bonds of a steam railway. A few additional points may be given:

1. Franchise.—Interurban lines usually have their own right of way, but in cities and towns, a limited franchise is usually obtained. The length and nature of the franchise should therefore be investigated and it should be ascertained what provision is being made toward the redemption of the bonds by a sinking fund or otherwise. Where the franchise is limited, there is a possibility of municipal ownership. How would this affect the security?

In particular, see that the maturity of the bond does not extend beyond the length of the franchise. There is sometimes a temptation where the franchise is limited to get everything out of the property while that is possible.

2. Earnings will be affected by competition, population, extent and character of the industries, territory covered, affiliations in respect of passenger and freight traffic, etc. For example, a road giving service where the riding is more or less for pleasure, rather than for necessity, will show decreased earnings as the novelty wears off. Again, the same speed could not be attained in a hilly country as in a more level one.

3. The revenues of electric companies, as compared with steam companies, are less liable to shrinkage in times of depression. Different roads, however, will vary in this respect, and it should be ascertained how susceptible the earnings are to such periods.

Field of Operation.

4. The field of operation is of immense importance. The company should be situated in a large and growing city or populous locality, and have a monopoly there. Where the street railway company has also control of the lighting of its community, this will add to the strength of its securities. The character of the population is of less importance, because everybody uses the street cars.

5. Ascertain if the road purchases its power or whether it is obtained from its own plant, and if the latter, the capabilities of the plant.

6. Street railways that have as a part of their system interurban lines running out into suburban and rural sections that are steadily increasing in population are in a position to feed their city lines in a most effective way. Naturally, therefore, their securities have added value.

In considering car trust or equipment bonds:

1. See that there is sufficient margin in the security to allow for wear and tear.

2. See that the trustee is reliable, and one who will look after the bondholders' interests, and insist on the equipment being kept in first-class order.

3. What is the financial condition of the railway? Are there any like securities outstanding? How has the railway met similar and other obligations?

Gas Companies' Bonds.

Study the following important factors re gas companies bonds:

1. The mortgage upon the gas establishment securing the bonds should be for only 50 per cent. or 60 per cent. of the replacement value of the property.

2. Is the corporation fully alive to the necessity of broadening its fields of usefulness, e.g., lighting, cooking, heating, and other industrial purposes?

3. To what extent is it affected by electric light companies or other competition? When a gas company develops carefully the industrial end of the business there need be little fear of competition on the part of electric rivals.

4. Has it a contract with the municipality and upon what terms?

5. Examine the net earnings, which should be not less than twice the interest charges; the franchise; the sinking fund, etc.

6. Securities of natural gas companies have attached to them much of the uncertainty found in mining stocks. A considerable risk is taken except where the issuing company

is engaged also in other lines of business, thus affording some security to the investment in case the supply of natural gas should become exhausted.

Eight Points.

Then as to light and power companies' bonds, note:

1. Competition.—A company has not only to consider the likelihood of competition from a local plant, for it has proven possible to transmit electrical power long distances at small loss. Therefore examine if the rates are reasonable and satisfactory to the consumers, or if there is any protective clause in the franchise, so that there will be little or no danger of invasion from an outside company.

2. Franchise.—Ascertain its nature, and make sure that it outlives the bond.

3. Earnings should be double the interest charge and provide a moderate sinking fund.

4. Depreciation is considerable, and proper charges should be made yearly. The plant must be maintained in high physical condition, and expenditures with that end in view should be charged to earnings.

5. Is there a large and valuable capital stock behind the enterprise? If so, the chances are that stockholders will keep the property in good condition for their own sakes.

6. From what source does the company obtain its electricity? A corporation that obtains its electricity from a water power owned by itself is to be preferred to one obtaining its power from coal.

7. Ascertain whether the municipality has any right of purchase at some future time, which might work to the disadvantage of a bondholder.

8. Consider carefully how much importance can be attached to any contract which the company may have with the municipality to furnish the public lighting.

Other Varieties of Bonds.

Enquire into such things as management, location, permanency of supply, amount of business, franchise, earnings, sinking fund, etc., of water companies when investigating their bonds, and:

1. Study carefully the charter of the company.
2. See that there is a satisfactory contract with the municipality.
3. Are rates so high as likely to cause dissatisfaction or encourage competition?

Remember in connection with loan and investment companies' debentures that:

1. A debenture bond is simply a promise to pay the holder a certain sum of money, and, like a government bond, has as security only the good name, or, in the case of a loan company, its record and earning power, which must therefore have the minutest scrutiny. In this connection ascertain the margin between the average rate of interest allowed on deposits and debentures, and that earned by the company on its invested funds.

Capital and Investments.

2. Capital.—Is it wholly or partially paid-up? How do the dividends paid thereon compare with the company's net earnings? What is the amount of the reserve fund and unappropriated profits compared with the paid-up capital?

3. Investments.—Is there any tendency towards speculation in the investment policy of the management? How does the amount of real estate acquired by foreclosure compare with the total mortgages on real estate? Does the company in such dealings show any losses?

The following articles in this series have already appeared:—

(1) April 12th and 19th: The Importance of a High Rate of Interest.
(2) April 26th: Interest Earnings.
(3) May 3rd: Real Estate Mortgage Loans.
(4) May 10th: Bonds.
(5) May 17th: Stocks, Loans and Real Estate.
(6) May 24th: Points to be Considered in Investments —Mortgages.
(7) May 31: Points to be Considered in Investments —Bonds, I.

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COMPANIES INCREASE CAPITAL STOCK

The capital stock of La Compagnie Fonciere de Manitoba, Limited, has been increased from $400,000 to $1,000,000 by the issue of 24,000 new shares of stock of $25 each.

The capital stock of the Winnipeg Stone Company, Limited, has been increased from $60,000 to $150,000 by the issue of 1,800 new shares of capital stock of $50 each.

The capital stock of the Continental Development and Investment Company of Canada has been increased from $100,000 to $1,000,000, such increase to consist of 9,000 shares of $100 each.

MAY MUNICIPAL BOND SALES

Canadian Municipalities Disposed of Over Two Millions of Debentures in Dominion and United States

The municipal bond sales in Canada for May, as compiled by The Monetary Times, amounted to $1,880,630, compared with $3,693,857 for April, and $1,928,748 for the corresponding period last year, and making a total for the year of $8,986,285.

Five provinces were in the market. The largest issues were made by Toronto and Lethbridge.

The amount of Canadian municipal bonds sold in the United States during May was as follows:—

Neepawa, Man., $160,000, 6 per cent. 30 years.

During May several municipalities adopted the plan of selling their debentures "over the counter" to private investors.

The following are the particulars by provinces:—

Ontario	$1,373,130
Saskatchewan	238,500
Alberta	240,000
Manitoba	21,000
British Columbia	8,000
	$1,880,630

The followng are the monthly totals during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 881,838	$ 420,337	$ 2,133,531	$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	1,035,492
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	....
July	1,536,424	1,594,566	1,967,476	....
August	1,312,953	1,493,507	1,649,547	....
September	2,841,486	1,748,778	1,998,605	....
October	2,211,461	1,730,075	1,060,597	....
November	2,292,781	2,915,765	1,396,664	....
December	566,113	1,243,593	491,590	....
Total	$29,043,325	$30,295,838	$19,767,356	$ 8,986.285

The following are the details:—

Ontario.

Toronto	$1,132,000	.	....
Oshawa	76,873	5	1933
Niagara Falls	14,257	5	1928-43
Trenton	15,000	5	1943
Windsor	60,000	5	....
Owen Sound	40,000	5	1933
Toronto Schools	20,000	4	1933
Thorold	15,000	.	....
	$1,373,130		

Saskatchewan.

Harris, R.M.	$ 10,000	6	1933
Grass Lake, R.M.	10,000	5	1933
Conquest	6,500	6	1928
Elmsthorpe, R.M.	12,000	6	1933
Milton, R.M.	8,000	6	1933
Spy Hill, R.M.	10,000	5½	1933
Moose Jaw	150,000	.	....
Broadview S.D.	12,000	6	1933
North Qu'Appelle, R.M.	10,000	6	1923
Birch Hills, Sask.	10,000	.	1933
	$238,500		

Alberta.

Lethbridge	$200,000	5	....
Athabasca Landing	40,000	6	1943
	$240,000		

Manitoba.

Miami S.D.	$16,000	.	1933
Darlingford S.D.	5,000	.	1933
	$21,000		

British Columbia.

Kaslo	$8,000	.	...

INVESTMENTS AND THE MARKET

Financing, Operations, Developments, Dividends and Future Plans of Active Companies

(Continued from Page 960.)

Dome Mines Company.—Net profits of $509,956 on 101,812 tons of ore treated are shown by the annual report of the Dome Mines Company for the year ended March 31st.

It was decided to increase the capital from $3,500,000 to $5,000,000, in $10 shares, and to issue as much only of the additional stock as will actually be required for the enlargement of the forty-stamp mill to 100 stamps, and to provide the necessary auxiliary plant.

This action was based upon the milling results to March 31st and the proved and possible ore reserves, the balance sheet presenting a practically free-from-overdraft position, the "excess of current liabilities over current assets" amounting to $55,000, having been considerably exceeded by working profits earned since the end of the period covered. The fact that the profit of $509,996, from 101,812 tons milled was almost sufficient to enable the company to begin the year under favorable circumstances suggests that the dividend stage will be hastened by the policy of paying for the new plant from the proceeds of shares to be sold rather than out of profits, which will be augmented by cheaper power facilities and better labor conditions, as well as by more efficient mining.

The reports of Consulting Engineer Mein and Superintendent Meek show the results were:—

Tons milled		101,812
Yield by amalgamation		$ 560,481.62
Yield by cyanidation		483,513.31
Total value		1,043,994.93
Percentage of gold recovery, based on the gold won by amalgamation, plus the sample value of cyanide heads (percentage)		95.63
Mining costs	$157,666.27	
Milling	214,788.15	
General works expenses	131,096.72	
		$ 503,551.14
Gross earnings		540,443.79
Selling expenses—		
Bullion, shipping	$ 1,663.96	
Bullion insurance	1,551.51	
Bullion refining	2,623.07	
		$ 5,838.54
General expenses		24,649.15
Net earnings		509,956.10
Written off—		
Development	$ 61,087.20	
General charge	53,516.21	
Fire loss	24,124.47	
		138,727.88
Transferred to balance sheet		$ 371,228.22

Niagara Falls Power Company.—The Niagara Falls Power Company's report for the year ended December 31st, 1912, shows that the combined income account of the Niagara Falls Power Company and Canadian Niagara Power company compares as follows:—

	1912.	1911.
Gross	$ 2,407,196	$ 2,246,413
Expenses †	465,097	443,587
Net	2,032,099	1,802,826
Other income	148,563	173,020
Total income	2,180,663	1,975,846
Charges tax, etc.	1,252,805	1,288,923
Surplus	* 927,858	686,923
Dividends	460,616	429,412
Surplus	467,242	257,511

* Equal to 16.10 per cent. on $5,760,200 capital stock, as compared with 11.92 per cent. on same stock previous year.

† Includes $100,000 charged in respect of obsolescence, and a reserve against extraordinary casualties.

The combined condensed balance sheet of the Niagara Falls Power Company and Canadian Niagara Power Company, as of December 31st, 1912, compares as follows:—

Assets.

	1912.	1911
Real estate, plant, etc.	$23,975,413	$23,169,913
Invest. secur.	1,500,000	1,500,000
Current assets	1,275,228	1,819,221
Other assets	660,368	462,491
Total	27,420,009	26,951,624

Liabilities.

Capital stock	$ 5,760,200	$ 5,760,200
Funded debt	18,247,000	18,295,000
Current liabilities	745,592	615,724
Reserve for improvements and betterments	811,700	817,855
Surplus	1,855,427	1,462,845
Total	27,420,000	26,951,624

AGENCIES IN NEWFOUNDLAND

United States firms doing business with Newfoundland have there, as elsewhere, the problem of distribution, says United States consular reports. Some firms still sell exclusively to the St. Johns trading companies and forego the market to be reached through other merchants. Others, with resident agents or travelling salesmen, sell to the St. Johns trading companies, and also, in no small amounts, to the independent merchants. Still others do business by mail. The last two classes, especially back up their dealers with effective advertising. The bulk of the business is still in the hands of St. Johns, but the independent dealers are a more important factor than ever before. They should, if possible, not be ignored in the building up of a market in Newfoundland. It is on the west coast and in the outport trade that they are found rather than in the city of St. Johns.

Those firms are most successful who have resident agents in a position to give one or a few lines careful, continued and personal attention. Concerns with large organizations prove good customers and retail the largest amounts, but they do not always push individual lines as thoroughly as is possible or, in fact, as is probable if some resident manufacturers' agent is in co-operation with them.

Newfoundland is not a large, but in most lines is a steadily improving market. The development of the west coast started later than that of other parts of the colony and is less advanced.

A MILLIONAIRE'S SECURITIES

The estate of the late Sir Edward Seaborn Clouston, formerly vice-president of the Bank of Montreal, has filed for letters probate. The estate amounts to $2,672,005, made up as follows: Stocks, $2,109,748; cash, life insurance, mortgage securities, etc., $287,129; miscellaneous, $203,276.

Stocks held by the deceased included 820 half shares Canadian Cottons, Limited, preferred, $61,127.25, and 1,666 common stock in the same company, $53,312; 350 Carleton Hotel Company, $28,000; 10 Mount Royal Lawn Tennis Club, $50; 90 Crescent Turkish Bath Company, $4,500; 10 Montreal Jockey Club, $500; 1,800 Canada Cement Company, preferred, $166,950; 1,000 common stock, $29,000; 1,500 Western Canada Power Company, $116,250; 380 Royal Trust Company, $152,000; 500 Penman's Limited, $27,500; 265 Ogilvie Flour Mills, $33,125; 250 National Breweries, $23,250; 50 Canadian Theatres, $5,000; 110 Canadian Pacific Railway, $29,260; 15 Mount Royal Stables, $900; 600 Canadian Exploration Company, $10,000; 10 Prudential Trust, $1,000; 225 C. Meredith and Company, $32,400; 180 Martin Bennett Asbestos Mines, $7,200; 300 Canadian Converters Company, $13,500; 1,000 Laurentide Company, Grand Mere, $244,500; 1,250 Calgary Power Company, $62,500; 750 Dominion Textile Company, $59,062; 150 Hillcrest Collieries, $11,250, and $9,000 common stock; 500 Bank of Montreal, $122,500; 2,150 Canadian Venezuelan Ore Company, $53,750; 20 Canadian American Appraisal Company, common, $1,000; 40 of the same preferred, $2,000; two St. George Snow Shoe Club, $20; 50 Winter Club (10 per cent paid), $250; 280 Canada Sugar Refining Company, $42,000; 24 Senneville Golf Links, $108; one Boie St. Joseph Club, $7,500; 250 Prince Rupert Hydro Electric Company, $7,500; one Forest and Stream Club, $100; 200 West India Electric Company, $18,400; 20,000 Calumet Metals Company, par value, $1; market value, $5; 5 Theatre Comedie Francais de Montreal, no value; Montreal Cape, no value; 40 Dominion Feed, Water and Purifier, no value; five Dominion Mineral Company, no value; five Canadian Century Publishing Company, no value.

Bonds held in Montreal companies included $5,000 Mount Royal Club; $20,000 Canadian Cottons; $200 Royal Golf Club; $10,000 City Realty Investing Company; $10,000 Western Canada Power Company; $25,000 Canadian-Venezuelan Ore Company. Sir Edward also had $50,000 in the Detroit United Railway Company. He carried life insurance amounting to $22,000.

Sir Edward also held 500 shares in the Royal Securities Corporation, $275,000. His stocks entered as being of no value, included 1,000 Argonaut Gold Mining Company, the Viper Company, Pictou, N.S.; the David Gilmour Door Company, Trenton, N.J.; 2,800 in the Carleton Investing Company, New York, and 500 in the Canada Consolidated Gold Mining Company, New York.

The International Paper Company informs The Monetary Times that there is no foundation for the statement in the daily press that it will build a large branch plant in Quebec province.

Atlas Assurance Company, Limited

OF LONDON, ENGLAND

(Established 1808)

Extracts from the Report for the Year ending 31st December, 1912

FIRE DEPARTMENT

The NET PREMIUMS were $5,412,200, and the LOSSES $2,743,625, being 50.6 per cent. of the premiums. The underwriting surplus of the account is $717,885, and after adding $82,545 to the reserve for unexpired risks, there remains a profit of $635,340, which has been carried to Profit and Loss Account. Out of this profit a sum of $353,325 has been transferred to the Fire Insurance Fund, making it $5,768,760.

FIRE INSURANCE ACCOUNT

Claims under Policies paid and outstanding	$2,715,805	
Contributions to Fire Brigades	27,820	
		$2,743,625
Commission		1,031,270
Expenses of Management		851,880
State and Municipal Taxes (Foreign)		67,520
Transfers to Profit and Loss Account, viz.:		
Underwriting Surplus	717,885	
Less—Added to Reserve for unexpired risks	82,545	
	635,340	
Interest	175,510	
		810,850
Amount of Fire Insurance Fund at the end of the year as per Third Schedule:—		
Reserve for unexpired risks being 40% of premium income for the year 1912	2,164,880	
Additional Reserve	3,603,880	
		5,768,760
		$11,273,905

Amount of Fire Insurance Fund at the beginning of the year:—		
Reserve for unexpired risks being 40% of premium income for the year 1911	$2,082,330	
Additional Reserve	3,250,550	
		$5,332,880
Premiums		5,412,200
Interests, dividends and rents	180 660	
Less income tax thereon	5,160	
		175,500
Transfer from Profit and Loss Account		353,325
		$11,273,905

($5 taken as equivalent of £1 sterling)

BALANCE SHEET 31st DECEMBER, 1912

LIABILITIES

CAPITAL SUBSCRIBED:—$11,000,000, in 220,000 shares of $50 each, $6.00 paid	$1,320,000
"Essex and Suffolk" 4% Debenture Stock	495,060
Life Assurance Fund	10,865,810
Investment Reserve Funds	244,480
Fire Insurance Fund	5,768,760
Employers' Liability, Accident and General Insurance Fund	214,745
Sinking Fund and Capital Redemption Insurance Fund	466,335
Contingency Fund	111,490
Provision for completion of Dividend for the year 1912	233,060
	$19,719,740
CLAIMS ADMITTED OR INTIMATED BUT NOT PAID;—	
Life Assurance	74,030
Fire Insurance	459,715
Due to other Offices for reinsurances	592,330
Sundry Unclaimed Dividends	5,835
Outstanding commission and other accounts	74,710
Bills payable	144,520
	$21,070,880

ASSETS

Mortgages on property within the U.K.	$1,702,730
Mortgages on property out of the U.K.	162,500
Loans on parochial and other public rates	750,820
" " Life interests	334,375
" " Reversions	49,500
" " Company's policies within their surrender reports	765,745
" " Policies in other offices	33,750
" " Personal Security	12,415
Investments—Railway, Government, Municipal and other Securities, etc.	14,834,835
	$18,646,670
Branch and Agents' balances	1,366,325
Due by other Offices for reinsurances	50,105
Outstanding premiums	108,950
" commission and other accounts	76,595
" interest, dividends and rents	13,350
Interest, dividends, and rents accrued but not payable	212,810
Bills receivable	32,565
CASH:—	
On deposit	292,280
In hand and on current account	271,230
	$21,070,880

MATTHEW C. HINSHAW, Montreal, MANAGER FOR CANADA

WESTMINSTER TRUST, LIMITED

Satisfactory results are shown by the Westminster Trust, Limited's, annual statement. Net profits for eleven months amounted to $65,359. Adding to this the sum of $4,411 brought forward the amount available for distribution was $69,771. This has been appropriated as follows:—Dividends, $37,160; reserve, $32,129; balance forward, $490. The Trust's reserve fund now stands at $20,000. Paid-up capital which in 1911 was $287,046.23 rose to $363,172.65 in 1912, and to $433,617.78 in 1913.

Deposits have grown in eleven months from $115,505.37 on 30th April, 1912, to $174,376.76 on 31st March, 1913, a 50 per cent. rise.

This must be gratifying alike to management, shareholders and depositors.

The total liabilities, outside of share capital, amount to $231,621, of which deposits are represented by $174,376.

The assets are shown as totalling $886,638, and are as follows:—Real estate, $83,608; office building, $248,547; furniture and fixtures, $9,650.

Investments—shares and debentures valued at $26,700; dividends declared and interest accrued, $460; loans, $318,767; instalments due and accruing on agreements of sale discounted, $127,626; Dominion Timber Licenses (2) valued at $20,000; half interest, $10,000.

Debtors—accounts receivable, $30,329; premium on shares, $525; cash, $29,788; accounts paid in advance, $635.

The investment of trust funds totals $28,458.

CANADIAN CONVERTERS' PROSPECTS

Monetary Times Office,
Montreal, June 12th.

It is satisfactory to shareholders to learn that the directors report the general outlook for business during the coming year is good. Orders on hand, it would seem, are fully up to those at the same time a year ago, and it may be recalled that these were reported to be unusually good last year. Prices are also satisfactory and it is stated that there are several favorable features of the company's position with respect to new business, and that the concern will get the advantage of factors during the coming year, the benefit of which were not felt in the year just closed.

The bond interest is slightly lower. This is due to the fact that the bonds are being retired right along, the amount of such retirement having been sufficient now to reflect an advantage to the company in the way of earnings. The working capital of the company is in a good position, the current assets being $523,745 in excess of current liabilities.

The company is in a good position to meet competition. It has a good distribution of factories at different points, and in this manner the labor problem is to some extent being solved, although this still continues to be one of the serious troubles in the business of the manufacture of whitewear in which the company is engaged.

MAY FIRE LOSSES

Property Destroyed is Valued at Over Two Million Dollars and Dominion's Death Roll Numbers Thirty-three

The Monetary Times' estimate of Canada's fire loss durıg May amounted to $2,123,868, compared with April loss of 1,470,622 and $2,251,815 for the corresponding period of last ear. The following is the estimate for May losses:—

Fires exceeding $10,000	$1,540,500
Small fires	306,342
Estimates for unreported fires	277,026
	$2,123,868

The following are the monthly totals of the losses by fire uring 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
anuary	$ 1,275,246	$ 2,250,550	$ 3,002,650	$ 3,913,385
ebruary	750,625	941,045	1,640,153	2,037,386
larch	1,076,253	852,380	2,261,414	1,710,756
pril	1,717,237	1,317,900	1,355,055	1,470,622
ay	2,735,536	2,564,500	2,251,815	2,123,868
ıne	1,500,000	1,151,150	4,229,412	....
ıly	6,386,674	5,384,300	1,741,371	....
ugust	1,667,270	920,000	1,164,760	....
eptember	894,125	1,123,550	883,949	....
ctober	2,195,781	580,750	1,416,218	....
ovember	1,943,708	1,506,500	1,184,010	....
ecember	1,444,860	2,866,950	1,769,905	....
	$23,593,315	$21,459,575	$22,900,712	$11,256,017

arge Fires Were Numerous.

The fires at which loss was estimated at $10,000 and over, ere as follows:—

oncton, N.B.	Rink, etc.	$100,000
mico, Ont.	Eight loaded freight cars, etc.	10,000
nnipeg, Man.	Oil warehouse, etc.	33,500
glehart, Ont.	Business section	125,000
orth Sydney, N.S.	Business section	250,000
John, N.B.	Business block	50,000
afton, Ont.	Residence	12,000
nnipeg, Man.	Sash and door factory	15,000
enton, Ont.	Two factories	100,000
issville, N.B.	Saw mill	17,000
ceroy, Sask.	Eight buildings	25,000
eston, Man.	Four houses	15,000
aver, Man.	Store	35,000
ncouver, B.C.	Residence	20,000
etna, Man.	Business section	109,000
bow, Sask.	Six farms	10,000
lhi, Ont.	Factory	30,000
hawa, Ont.	Cold storage plant	30,000
ster, Que.	Business section	20,000
quois, Ont.	Business block	15,000
atford, Ont.	Church	50,000
illia, Ont.	Stores	18,000
atham, Ont.	Newspaper plant	70,000
lleville, Ont.	Coal chutes, etc.	20,000
Catharines, Ont.	Ice house, etc.	25,000
ssisville, Que.	Foundry	150,000
ebec, Que.	Store	10,000
aterloo, Ont.	Residence	40,000
insville, Ont.	Farm buildings	30,000
ronto, Ont.	Offices	14,000
ontreal, Que.	Stores, etc.	12,000
verness, N.S.	Hotel block	20,000
ebec, Que.	Factory	17,000
monton, Alta.	Hotel, etc.	150,000
mstrong, B.C.	Lumber mill	10,000

onomic Loss Is Great.

The structures damaged and destroyed were 110 resi-nces, 36 barns and stables, 20 stores, 13 factories, 14 sheds, warehouses, 5 hotels, 4 sawmills, 3 business blocks, 3 lum-r mills, 3 garages, 3 bridges, 3 bakehouses, 3 cafes, 3 urches, 2 business sections, 2 foundries, 2 power stations, 2 [illegible] stations, 2 apartment houses, 2 greenhouses, 2 [illegible], 2 grandstands, 1 restaurant, 1 planing mill, 1 [illegible] mill, 1 city hall, 1 surface mine plant, 1 icehouse, 1 [illegible] office, 1 sash and door factory, 1 canning plant, 1 [illegible] plant, 1 laundry, 1 bank, 1 post-office, 1 rink, 1 pool-[illegible] 1 [illegible] distillery, 1 cold storage plant, 1 incinerator. [illegible] were destroyed 120 horses, 116 cows, 10 calves, 100 [illegible], 10 sheep, 12 pigs.

Hay 110 tons, coal 250 tons, wheat 8,000 bushels, oats 5,300 bushels, pulpwood 10,500 cords, haddie 300 pounds.

Cutters 16, buggies 5, gasoline launches 11, sets of harness 25, automobiles 13, street cars 2, express car 1, box cars 3, freight cars 10, steam barge 1, steamer 1, scavenger wagon 1, boarding car 1.

Of the presumed causes 18 were attributed to sparks, 14 defective chimneys, 13 lightning, 13 matches, 11 incendiary, 7 electrical defects, 6 lamps, upset and exploded, 5 overheated stoves, 5 prairie fires, 4 tramps, 4 firecrackers, 3 cigar and cigarette stubs, 3 engine backfiring, 3 defective stovepipes, 3 persons smoking, 3 bonfires, 2 defective grates, 2 spontaneous combustion, 2 forest fires, 1 boiling tar, 1 hot ashes, 1 heater, 1 overheated grease, 1 friction, 1 heating grease and turpentine, 1 overheated stovepipe, 1 defective hot air pipe, 1 stove, 1 turpentine explosion, 1 gasoline, 1 gasoline explosion, 1 overheated moulding flask, 1 overheated furnace, and in a large number of fires the cause was stated to be unknown.

Thirty-three Deaths.

During May thirty-three lost their lives through fire; this is the largest number of fatalities since July, 1911.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	..
July	4	15	110	9	..
August	17	11	22	16	..
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	101

The fires at which fatalities occurred were:—

Quebec, Que.	Burning building	4
Toronto, Ont.	Set clothing alight	1
Moose Jaw, Sask.	Set clothing alight	1
Welland, Ont.	Set clothing alight	1
Kemptville, Ont.	Burning building	1
Chatham, Ont.	Burning building	2
Stratford, Ont.	Church struck by lightning	3
Vancouver, B.C.	Burning vessel	6
Toronto, Ont.	Set clothing alight	1
Causapscal, N.B.	Burning building	1
Sarnia, Ont.	Fell in burning rubbish	1
North Bay, Ont.	Burning building	1
North Sydney, N.S.	Burning building	1
Windsor, N.S.	Set clothing alight	1
Sweaburg, Ont.	Burning building	1
Yarmouth, N.S.	Set clothing alight	1
Eardley, Que.	Set clothing alight	1
Sheho, Sask.	Set clothing alight	1
Brantford, Ont.	Set clothing alight	1
Winnipeg, Man.	Set clothing alight	1
Dartmouth, N.S.	Set clothing alight	1
Montreal, Que.	Burning building	1

Provincial Fire Losses.

The fire waste in each province for first five months of this year has been estimated by The Monetary Times, as follows:—

Ontario	$2,697,806
Alberta	2,649,203
Manitoba	1,542,912
Quebec	1,109,266
Nova Scotia	943,409
New Brunswick	730,801
Saskatchewan	717,295
British Columbia	490,538
Prince Edward Island	374,787
	$11,256,017

◆

WILL BE MORE PROSPEROUS

"Next spring we will be more prosperous than before," says Sir Henry Pellatt. "We are now going through a period of rest, and considering that fact business is extremely good. Money has been tight but there is nothing in the world to warrant the assumption that conditions will become worse. I think the depression in the West has been exaggerated in England when you consider the strides such cities as Vancouver, Regina and Winnipeg are making."

DOUBLE VICTORY

Fort George Wins

(Extracts from the Official Decision of the Railway Commission)

On the 5th of March, 1912, the Board heard an application of the Natural Resources Security Company, the owners of the Townsite of Fort George, for the location of a station on the G. T. P. at or near the Fort George Townsite. No final decision as to the location of a station was reached by the Board at that time, and the matter was, as far as the Board was concerned, permitted to remain in abeyance.

In an application, dated 24th January last, the Grand Trunk Pacific Railway Company applied to the Board for the approval of its station site and station at Prince George at M.466.3, Prince Rupert East. After the usual investigation by the Operating Department of the Board, the approval of the location was recommended and Order No. 18902, dated the 20th March, 1913, was issued by the Board, approving of that station site.

At the time that the Order was made, the Board was not aware that the Prince George station site, for which the Railway Company had applied for approval, in any way conflicted with the Fort George station, which the Natural Resources Security Company had applied for more than a year ago; and, upon it being brought to the attention of the Board that the Prince George site, approved of by the Order above mentioned, was detrimental to the interests of Fort George, this matter was set down to give all parties an opportunity of being heard. Therefore, bearing all interests in mind, I think the site I have decided upon should be adopted by the Board. Order No. 18902 of the 20th March last should be rescinded and the Railway Company should be requested to file a plan showing a station at a point three thousand feet east of the Eastern Boundary of the Fort George Townsite.

Ottawa, May 10th, 1913.

[Signed] A. S. G.
J. M.

[Signed] D'ARCY SCOTT.

The British Columbia Government last week officially refused the application of the G.T.P. Railway to register the Indian Reserve as Prince George. The Dominion Government has refused to rename the Fort George P.O. Prince George.

EXTRACTS FROM EDITORIALS IN ALL FOUR VANCOUVER NEWSPAPERS

NEWS ADVERTISER

"Yesterday's decision in the Fort George station case fully reported in this paper, is of unusual interest, as it affects a large number of settlers and investors at or near the point where the station is to be. The uncertainty which has hung over the future will now be cleared away, and all the parties concerned will know where they stand." (May 11.)

SUN

"This is a great victory for Mr. G. J. Hammond and for those who have supported him in the four-year-long fight against the campaign of slander and misrepresentation conducted against him and his company, the Natural Resources Company, by short-sighted rivals and the G. T. P. itself. This decision means that the contentions of Mr. Hammond and those who have supported him have been soundly based from the beginning." (May 12.)

WORLD

"The decision of the Railway Commissioners has been hailed with satisfaction by those in British Columbia who have followed the case. Prominent among them is Mr. George J. Hammond, of Vancouver, the man who placed Fort George on the map. The decision ends a battle covering a period of three years, at a cost which is said to amount to one hundred thousand dollars. In this affair Mr. Hammond represented the interests of numerous clients resident in many parts of the world. The repute of the Province and the methods followed by its business men was at stake. British Columbia, with its many hundreds of square miles of undeveloped territory has need of men who will go into the new districts, enlist the aid of foreign capital for development of them, and play the game for the men with whose capital they are entrusted." (May 12.)

PROVINCE

"Mr. George J. Hammond, who made a strenuous fight for station facilities for the new town which he fathered and developed, has won his contention. Fort George remains Fort George, and those who bought land in the Fort George Townsite on the faith of Mr. Hammond's representations, have the satisfaction of knowing that he has been justified in the attitude he adopted. Mr. Hammond is one of the few men in Canada who has succeeded in downing a big railroad corporation, and that is an achievement to be proud of." (May 13.)

FORT GEORGE—The Million a Month Pay-roll City

LOCATED at the junction of the main waterways of Central British Columbia, Fort George is on the line of every railway building or projected through this immense territory. Rails are now approaching it from the East, the West, and the South. It has been selected as the main pay-roll centre for the railway construction through Central and Northern British Columbia, and the Peace River District for the next five years. Beginning at once, a million dollars a month will be distributed in wages at Forge George to ten thousand construction men. Fort George is a live-wire town right now. There are openings for all kinds of business. If you want to help handle the million dollar a month pay-roll, go to Fort George. If you want to start at the beginning of the upbuilding of a great city and country of unparalleled natural resources, delightful climate and magnificent scenery, go to Fort George.

It is the best young city in Western Canada. Its progress has been continuous. Its future is certain.

NATURAL RESOURCES SECURITY CO., LIMITED

GEORGE J. HAMMOND, President

Joint Owners and Sole Agents Fort George Townsite, Fort George, B.C.

620-624 Vancouver Block, VANCOUVER
403-404 Moser-Ryder Block, EDMONTON, ALTA.

Report of the Ninth Annual Meeting of

Westminster Trust, Limited

The Ninth Annual General Meeting of the Shareholders f the Westminster Trust, Limited, was held in the Company's oard Room in the City of New Westminster, on Tuesday vening, the 20th day of May, 1913.

Among those present were: J. J. Jones, L. A. Lewis, T. Annandale, W. J. Mathers, Dr. A. J. Holmes, Dr. R. E. Valker, Henry Kipp, of Chilliwack, George Mead, L. A. auphinee, Captain Fenton, J. B. Jardine, C. B. Sword, Wil-am Roxburgh, J. B. Kennedy, Oliver Grimmer, John H. prott, Thos. Sampson, H. Koster, Peter Birrell, F. Boutilier, H. Smith, H. Ryall, T. J. Trapp and J. A. Rennie.

Mr. T. J. Trapp, President of the Company, occupied the hair and called the meeting to order at 8.15 p.m.

Mr. J. A. Rennie, Secretary-Treasurer of the Company, cting as Secretary, read the notice calling the meeting. The inutes of the previous Shareholders' Meetings were then ead, and on motion adopted.

The President then read the Directors' Report, as follows:

DIRECTORS' REPORT

Gentlemen,—The Directors have great pleasure in pre-enting to you the Ninth Annual Report of the Company's fairs, together with the Financial Statement for the eleven onths ending March 31st, 1913.

You will notice that we mention that it is for 11 months in-ead of a full year. This was caused by the changing of e date for the ending of the Company's year from April 0th to March 31st, as it was felt that a good deal of clerical ork in the office would be saved by this change so as to oincide with the dates when the returns required by the overnment have to be made up.

As predicted in our Report last year, the year just passed as proven to be another one of continued success and ad-ancement, the affairs of the Company being in a better con-ition than ever before, having shown development in all e different branches of revenue.

Our Subscribed Capital has increased from $415,200.00 to 501,000.00, and our Paid Up Capital from $363,172.65 to $433,-17.78, which shows an increase of Paid Up Capital of 70,445.13.

For the term of 11 months covered by the Auditors' Re-ort, our assets have increased from $743,972.63 to $915,096.92, increase of $171,124.29, which we feel should be as satis-actory to you as it is to your Directors.

Our gross earnings amounted to $92,425.92, which, after roviding for all expenses, interest, etc., and our usual divi-end at the rate of 10 per cent. per annum, enabled us to ansfer $32,120.00 to the Reserve; which, with the sum of 17,880.00 received as premium on Stock, made the amount arried to Reserve, $50,000.00.

As showing the continued confidence which our clients and e public repose in us, we may state that larger and more portant matters of business than heretofore have been en-usted to our care.

Our Fire Insurance business during the year has shown a arked increase, and we have added two more Companies f undoubted strength to our list.

We congratulate you upon our Home Office Block, which now completed and paid for, and of which we are sure you l feel proud, and we have no hesitation in saying it is a edit to, not only the Company, but also to the City of New estminster at large.

The wisdom of the policy adopted by your Directors hich eliminates all speculative features has proven itself to e sound and in the best interests of the Shareholders, and followed in the future will continue that steady growth on a erfectly solid and sound foundation which we are all so xious to maintain.

In conclusion your Directors desire to express their ap-reciation of the very faithful and efficient service of the ficers and staff during the past year.

All of which is respectfully submitted,

T. J. TRAPP,
President.

WESTMINSTER TRUST, LIMITED, NEW WESTMINSTER, B.C.

Balance Sheet as at March 31, 1913.

LIABILITIES.

Capital—		
uthorized: 10,000 Shares of $100 each	$1,000,000.00	
ubscribed: 5,010 Shares of $100 each	501,000.00	
Up		$433,617.78
Reserve—		
Balance, April 30, 1912	$150,000.00	
Premium on Shares Subscribed	17,880.00	
Transfer from Profit and Loss	32,120.00	
		200,000.00
Dividend Declared, April 11, 1913		20,908.61
Deposits		174,376.76
Purchase Money Obligations and Mortgages—		
Purchase Money Obligations	$31,133.63	
Mortgages	974.56	
		32,108.19
Creditors—		
Accounts Payable	$17,840.54	
Bank Overdraft	7,296.16	
		25,136.70
Profit and Loss Account—		
Balance carried forward		490.85
		$886,638.89
Trust Funds		28,458.03
		$915,096.92

ASSETS.

Real Estate		$ 83,608.22
Office Building		248,547.79
Furniture and Fixtures		9,650.08
Investments—		
Shares and Debentures Valued at	$ 26,700.00	
Dividends Declared and Interest Accrued	460.00	
	$ 27,160.00	
Loans	318,767.11	
Instalments Due and Accruing on Agreements of Sale Discounted	127,626.77	
Dominion Timber Licenses (2) Valued at $20,000; Half Interest	10,000.00	
		483,553.88
Debtors—		
Accounts Receivable	$ 30,329.42	
Premium on Shares	525.00	
		30,854.42
Cash		29,788.75
Accounts Paid in Advance		635.75
		$886,638.89
Investment of Trust Funds		28,458.03
		$915,096.92

We have audited the Books and Accounts of the Westminster Trust, Limited, for the Eleven Months ended March 31, 1913. We report to the Shareholders that we have obtained all the information and explanations we have required, and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company at March 31, 1913.

HELLIWELL, MOORE & MacLACHLAN,
Chartered Accountants.

Vancouver, B.C., April 30, 1913.

Profit and Loss Account and Appropriations for the Eleven Months Ended March 31, 1913.

Balance at Credit, April 30, 1912		$ 4,411.77
Add Net Profit for eleven months ended March 31, 1913		65,359.44
		$69,771.21
Deduct Appropriations—		
Dividend at 5 per cent. Paid October 15, 1912	$16,251.75	
Dividend at 5 per cent. Declared April 11, 1913	20,908.61	
Transfer to Reserve	32,120.00	
		$69,280.36
Balance carried forward		$ 490.85

TRUSTEES' REPORT

Gentlemen,—We beg to say that in company with the Auditors we have examined all the Documents and Securities held in connection with the Mortgages and Agreements for Sale, etc., and have found them all in order.

Yours faithfully,
HUGH McDONALD,
PETER BIRRELL,
Trustees.

Mr. J. J. Jones then spoke as follows:

Mr. President,—In moving the adoption of the report I would like to draw particular attention to the fact that the period covered is only for eleven months and that in making comparisons with the business done during the previous year this has to be borne in mind. Further, it must not be forgotten that we were handicapped by having a large amount of money tied up in our new Building while under construction. In spite of these two drawbacks, we find that we have earned a net profit of $11,139.78 more than we did for the previous twelve months and are again able to transfer $50,000.00 to the Reserve, making a total of $200,000.00 at the credit of that account.

The earnings of the staff as apart from the earnings of the money invested, amounts this year to the respectable sum of $34,320.05, an increase of $16,190.69, and as the total salaries amounted to $13,792.14, it means that the staff earned in round figures $20,500.00 more than was required to run the business, and that all interest earned and discounts on Agreements of Sale was available for the payment of the dividends and building up the Reserve.

On analyzing the figures submitted, we find that we have earned 17.58 per cent. as a net profit on the Paid Up Capital of the Company, which we consider very gratifying.

Another thing which is very gratifying and shows the increased confidence the public has in us is the steady growth in the number of our Savings Bank Depositors. These have grown from 259 in 1911 to 587, and the amount of deposits from $88,284.00 to $174,376.00, an increase in the amount of close on 100 per cent.

Since we moved into our own offices, we have had a very marked increase in the number of, what I might call, casual visitors or inquirers, and situated as we are on what I consider to be the best business corner in the City of New Westminster. I look for a large share of the transient or casual business which we never could hope to get while we were in our old offices on Lorne Street.

Our new Office Block was taken over from the Contractors in March last, and I am pleased to report that 84 per cent. of the rooms are already occupied, which I think amply justifies the investment.

Regarding the future, I am very optimistic, and am confident that the present year will show a marked improvement on the results of the year just closed, and although, as you are aware, the Real Estate Market has every appearance of being flat for some months to come, I hope to show that we have done our share of whatever business was to be done in the way of brokerage, and that we will continue to enjoy the confidence of the public as a Trust Company that is such in the very strictest meaning of the word.

Mr. President,—I have much pleasure in moving the adoption of the report and that it be printed and a copy sent to each of the Shareholders of the Company. Mr. George Mead seconded the motion, which on being put to the meeting was carried unanimously.

Messrs. Henry Kipp, John B. Jardine and others expressed the great satisfaction which they felt, as Shareholders, at the splendid showing made for the past year, and that they were to be congratulated.

The election of Directors for the ensuing year then took place, Mr. George Mead moving, and Mr. Peter Birrell seconding, that the old Board of Directors, consisting of T. J. Trapp, J. J. Jones, Dr. A. J. Holmes, L. A. Lewis, Dr. R. E. Walker, W. J. Mathers, T. H. Smith, H. Ryall and T. S. Annandale, be re-elected. Carried.

Trustees—Mr. J. J. Jones moved, and Mr. Henry Kipp seconded, that Messrs. G. Alers Hankey, Peter Birrell and Hugh McDonald be re-elected Trustees for the ensuing year. Carried.

Auditors—Mr. J. J. Jones moved, and Mr. L. A. Dauphinee seconded, that Messrs. Helliwell, Moore & MacLachlan, Chartered Accountants, be appointed Auditors for the ensuing year. Carried.

Mr. J. J. Jones moved, and Mr. J. B. Jardine seconded, that Mr. Sidney Malcolmson be appointed monthly Auditor for the ensuing year. Carried.

Mr. Jones then moved that a vote of thanks be tendered to the Staff for the very efficient service rendered by them, which was seconded by Mr. George Mead, and carried.

Mr. George Mead moved, and Captain Fenton seconded, that a hearty vote of thanks be tendered to the Board of Directors and Managing Director for their services. Carried. Mr. Rennie, on behalf of the Staff, Mr. Jones, on behalf of himself and Co-Directors, briefly returned thanks.

In commenting on the splendid results achieved by the Company during the year, several of the Directors, and Mr. L. A. Lewis in particular, took occasion to urge on the Shareholders the fact that the Westminster Trust, Limited, acted as Executors under Wills, and that it was to their advantage in every way to appoint their own Company as Executor for them. They had the experience and advice of a competent Board of Management and Staff to look after their affairs, and they had the Trust Company behind them if any of their assets had to be protected.

After some other congratulatory remarks had been passed, it was moved and seconded that the Meeting adjourn.

At a subsequent Meeting of the Directors the following Officers were elected: President, T. J. Trapp; First Vice-President, Dr. A. J. Holmes; Second Vice-President, W. J. Mathers, Managing Director, J. J. Jones; Secretary-Treasurer, J. A. Rennie.

AUCTION SALE
OF THE
CAPITAL STOCK
OF THE
CONSUMERS' GAS COMPANY
OF TORONTO

THE CONSUMERS' GAS COMPANY OF TORONTO hereby gives notice that it will offer for sale by public auction, at the Company's General Offices, Nos. 17-19 Toronto Street, Toronto (Messrs. C. J. Townsend & Company, Auctioneers), **AT 12 O'CLOCK NOON ON THURSDAY, THE TWENTY-SIXTH DAY OF JUNE, A.D. 1913, TEN THOUSAND THREE HUNDRED AND TEN (10,310) SHARES OF THE CAPITAL STOCK** of the said Company (each share having a par value of $50.00), subject to certain conditions, which will be made known at the time of sale, and of which any person desiring to purchase may in the meantime obtain a copy on application to the General Manager of the Company at the General Offices of the Company, Nos. 17 and 19 Toronto Street, Toronto.

The conditions of sale provide, amongst other things that the stock will be offered in lots of 10 shares each, subject to a reserved bid; that 20 per cent. of the purchase money shall be paid down at the time of sale, and the balance in four equal consecutive monthly installments, the first of which shall be paid one calendar month from the date of sale; that the purchaser may pay the whole of the purchase money at the time of sale, and may pay all, or any of the deferred installments, before the same fall due; that every share sold shall, in proportion to the amount from time to time paid thereon, and from the date or respective dates such payment or payments shall have been made, participate in all dividends declared after the date of sale; and that the purchaser shall at the time of sale sign an agreement for the completion of the purchase.

DATED AT TORONTO this 2nd day of June, 1913.
By order of the Board of Directors,

ARTHUR HEWITT,
General Manager.

SMALL BOND ISSUE UNSOLD

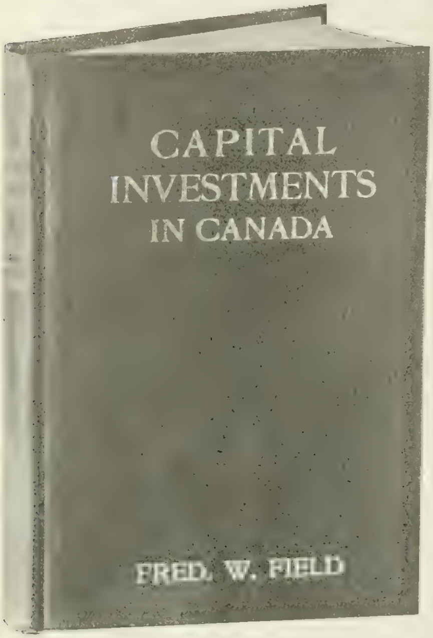
The $6,500 5 per cent. 15-year and $7,135.50 6 per cent. 20-year debentures of Lacombe, Alta., for which tenders were called until May 1st, have not yet been sold.

◆

One of the two or three interior terminal elevators to be erected by the federal government in the Canadian West is to be in Calgary. Placed as this city is at the natural gateway from the grain growing area of Alberta and Saskatchewan to the Pacific coast and the Panama Canal, no other decision seemed possible. The Grain Commissioners voiced their disapproval of the city's laissez-faire attitude in not presenting a more elaborate case when the question was under consideration, but to Calgarians, the situation is so apparent that the organizations most particularly interested may be excused for thinking that everyone else ought to see it as plainly as they.

Special Subscription Offers

(TO NEW SUBSCRIBERS)



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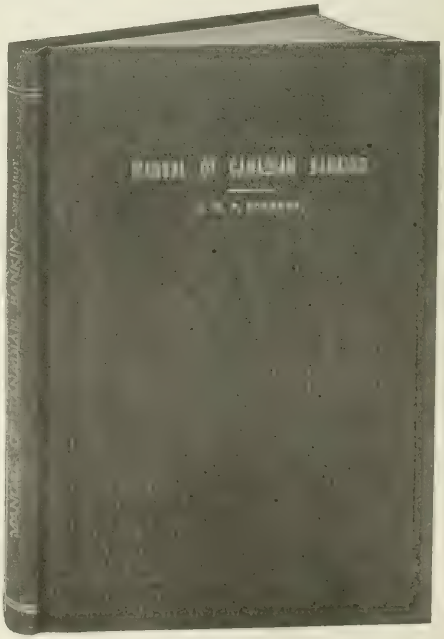
New Edition now on press—Up-to-date, including features of New Bank Act—Send us your order now so as not to be disappointed.

is listed by the Canadian Bankers' Association as a recognized text book on banking practice. Chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Discounts; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.



The following are the chapters of "Capital Investments in Canada"

1. British investments in Canada.
2. U.S. investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities and the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.
19. Canada's share of British capital.
20. Opinions of Canada's Borrowings.
21. Canada and International finance.
22. Editorial comment respecting British, American and foreign capital investments in Canada.
23. Is Canada Over-Borrowing?
24. Crops and Borrowing.
25. Notes of Warning.

List of Canadian flotations in London since January, 1905.

ORDER FORM

The Monetary Times,
62 Church Street, Toronto

I hereby subscribe to Special Subscription Offer ...., for which I enclose {Check / M O} for {$4.00 / $5.50}

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DIVIDENDS AND NOTICES

CROWN-RESERVE MINING COMPANY, LIMITED

Dividend No. 40

Notice is hereby given that a dividend of 2 per cent. for the month of May, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared payable on the 16th June, 1913, to shareholders of record the 31st May.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th June by our Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,

Montreal, May 14, 1913. Secretary-Treasurer

AMES-HOLDEN-McCREADY, LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company now issued and outstanding for the current Quarter, to Shareholders of record on the Transfer Books of the Company, on the 20th day of June, 1913, will be payable at the office of the Company in Montreal, on and after the 2nd day of July next.

By Order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 7th June, 1913.

DIVIDEND NOTICE

THE COLONIAL INVESTMENT AND LOAN COMPANY

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. on the Permanent Preference Stock of this Company has been declared for the half-year ending June 30th, 1913, and that a dividend of three per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half-year ending June 30th, 1913, and that the same will be payable on and after Wednesday, the 2nd day of July next.

The Transfer Books of the Company will be closed from the 16th to the 30th of June, inclusive.

By order of the Board.

A. J. JACKSON,
General Manager.

Dated this 5th day of June, 1913.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a Quarterly Dividend of 1¾% for the three months ending the Thirtieth day of June, 1913, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

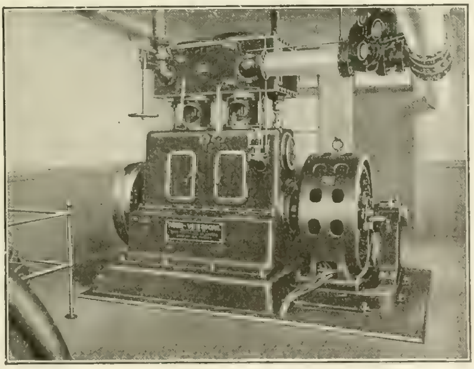
The above Dividend is payable on the first day of July, 1913, to Shareholders of record at the close of business on June 14th, 1913.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, May 30th, 1913.

ECONOMY—the greatest word in engineering



Economy of Steam requires a compound engine

Economy of Space requires a high-speed vertical engine.

Economy of Power requires automatic governing.

Economy of Transmission requires direct connection.

Economy of Attendance requires forced lubrication.

All these features are found in ROBB COMPOUND ENGINES

ASK FOR BULLETIN 201.

INTERNATIONAL ENGINEERING WORKS, LIMITED

Manufacturers of ROBB ENGINES, BOILERS, Etc.

WORKS: AMHERST, N.S., SOUTH FRAMINGHAM, MASS.

DISTRICT OFFICES:

Transportation Building, Montreal - - - R. W. Robb, Manager.
Traders Bank Building, Toronto - - - Wm. McKay, "
Union Bank Building, Winnipeg - - W. F. Porter, Manager.
Grain Exchange Building, Calgary - J. F. Porter, "

39-45

DEBENTURES FOR SALE

R. M. OF SNIPE LAKE, NO. 259, SASKATCHEWAN

DEBENTURES FOR SALE

An issue of $5,000 for road construction purposes, bear-
ng interest at 6 per cent., to be repaid in 20 equal annual
payments. Total debenture indebtedness, exclusive of this
ssue, is $5,000. Assessed acreage for 1912 was 282,068 acres.
Municipal rate for 1912 was three and one-eighth cents per
cre.

Tenders will be received by the undersigned for the pur-
hase of this issue, up to July 14th next.

MAITLAND BARKWELL,
Secretary-Treasurer.

Richlea, P.O., Sask.

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received
p to nine o'clock a.m. of Thursday, June 12th, for the pur-
hase of $500,000 of 4½ per cent. thirty-year bonds of the
Protestant Board of School Commissioners of the City of
Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer.

197 Peel Street, Montreal.

CITY OF MERRITT, B.C.

Sealed tenders will be received by the undersigned up
o 8 p.m., June 30th, 1913, for the purchase of the following
ebentures:—$45,000 Water Works, six per cent., repayable
o years; $25,000 Electric Light, six per cent., repayable 30
ears; $10,000 Sidewalks, six per cent., repayable 10 years.
ull particulars and information furnished on application.

HARRY PRIEST,
Treasurer.

TENDERS FOR DEBENTURES

VILLAGE OF BURKS' FALLS

Tenders will be received by the undersigned up to Mon-
ay, June 16th, 1913, for the purchase of $8,000 5½ per cent.
o-year debentures of the village of Burks' Falls. Filtration
lant and water works extension.

Principal and interest repayable in 20 annual instalments.
The highest or any tender not necessarily accepted.

C. McARTHUR,
Clerk.

Burks' Falls, Ont.

TOWN OF GULL LAKE, SASK.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to six o'clock on the 28th day of June, 1913, for the purchase of the following debentures:—

Nuisance Ground, $500.00, 5 years.
Municipal Hall, $10,000.00, 20 years.
Cemetery, $1,000.00, 10 years.
Exhibition Ground, $3,500.00, 10 years.

The debentures are repayable in equal annual instalments of principal and interest and bearing six per cent. interest.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from

E. E. SPACKMAN,
Secretary-Treasurer.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Min

Toronto, Ontario, May 20th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED

Money to loan on choice City Property. Good rates.
Reference can be furnished.

J. J. Landis & Co., Redcliff, Alta., Can.

WANTED IMMEDIATELY, three real wide-awake stock
alesmen, to sell stock that the public will buy up rapidly;
sts of men actually interested will be furnished in any
uantity; this is a great proposition, and is worthy the at-
ntion of the very best man. Apply immediately, Mr.
cIntosh, 818 Somerset Block, Winnipeg, Man.

EXPERIENCED INSPECTOR desires position with
rong fire insurance company, Ontario or Western provinces.
est references. Box 217, The Monetary Times, Winnipeg.

YOUNG MAN with some years' banking experience, de-
res to enter the Brokerage business. Would prefer an East-
n connection either Toronto, Montreal or Hamilton. Willing
commence at any reasonable salary, provided a good
nowledge of the Brokerage business could be acquired. Box
7, The Monetary Times, Toronto.

INSURANCE AGENCY WANTED

For Western Canada by large loan company. Aggressive canvass carried on for a reliable concern. Apply in first instance to O. L. Davis, 893 Jessie Ave., Winnipeg.

CHIEF CLERK AND OFFICE MANAGER WANTED for insurance brokerage office. State age and experience. Applications treated in confidence. Box 219, The Monetary Times, Toronto.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

OTTAWA'S MINT

Ultimately it May Refine all the Gold Produced in Canada

Many of the party of New York bankers to Ottawa will be visitors to Canada's mint. Over five thousand persons visited it last year.

Hon. W. T. White, finance minister, recently stated that ultimately the Canadian mint would refine all the gold produced in Canada. The silver production, however, presented a more difficult problem. The erection and operation of a refining plant would involve a large outlay; moreover, there was but a limited market for silver in the country.

OTTAWA'S MINT.

The total amount of coinage of silver between January 1, 1908, and March 31, 1913, was $5,710,944, divided as follows: Fifty cent pieces, $750,000; twenty-five cent pieces, $2,500,000; ten cent pieces, $1,393,000; five cent pieces, $979,000. Bronze cents were coined to the amount of $222,000 gold sovereigns to the value of $1,400,000, and Canadian five and ten-dollar gold pieces to the value of $1,800,000.

Copyright by Elliott & Fry

DR. JAMES BONAR,
Deputy Master of the Royal Mint at Ottawa.

Gold Received at the Mint.

Gold received at the mint in 1912 for refining totalled 101,636 gross ounces, of which 3,000 ounces came from Nova Scotia, 11,000 from Ontario, 85,000 from the Yukon, and less than 1,000 ounces from Quebec. Fine gold bars were sold by the mint in that year to the value of $296,000. The mint last year brought 755,000 ounces of silver, of which 70,000 ounces came from the Coniagas Mine in Cobalt, and 685,000 from the United States, the purchases being made by tender.

The following comparison of coinage shows the increased operations of the Ottawa mint:—

	1908.	1912.
Silver coined	$313,000	$1,383,000
Bronze coined	23,000	51,000
Gold coined	3,000	1,477,000

The Canadian Finance Department has continued the deportation of foreign silver. In the financial year ended March 31st, 1912, foreign silver to the value of $1,791,187.08 was so deported, of which from:—

Ontario	$ 757,381.03
Quebec	212,506.66
New Brunswick	25,535.00
Nova Scotia	19,811.47
Manitoba	193,231.06
British Columbia	468,394.60
Alberta	61,550.56
Saskatchewan	52,776.70
	$1,791,187.08

Dr. James Bonar is in charge of the Ottawa Mint.

BIG BORROWINGS IN LONDON

Public borrowings in London for the month of May exceeded all modern records. Seventy-two issues totalled $272,000,000. The next highest record was May, 1910, the rubber boon days, when 113 issues totalled $264,000,000. Moreover, this excludes an exceptionally heavy amount of floating loans, such as $10,000,000 temporarily raised by Sir William Mackenzie when in London recently.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 30th:—Cobalt Lake, 64,123; Peterson Lake, 60,723; Cobalt Townsite, 126,525; LaRose, 162,508; Cobalt Comet, 160,823; Beaver, 62,500; total, 637,202 pounds or 318 tons. The total shipments since January 1st are now 16,625,819 pounds or 8,312 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

HUDSON'S BAY DIVIDEND

The company of adventurers trading into Hudson's Bay announce a final dividend of 30 per cent. plus a bonus of 10 per cent., making a total distribution of 50 per cent. for the past twelve months. The London Standard points out that the company has made a new departure in regard to announcing the dividend, preferring now to make it in percentage form rather than of the actual amount of the dividend. "On this occasion, too," says the paper, "the management does not announce the balance forward, which makes it impossible to gauge closely how the company has done as compared with last year. Twenty per cent. of the year's distribution is derived from trading and 30 per cent. from land sales."

CANADA'S CHARTERED BANKS

Canada's chartered banks number 25, with a total authorized capital of $190,866,666.

Canadian deposits in the latest bank statement are shown as totalling $996,500,282.

The number of individual chartered banks in Canada has been reduced by amalgamation, the recent transactions being as follows:—

Bank of Commerce absorbed Eastern Townships.
Royal Bank absorbed Traders Bank.
Bank of Nova Scotia absorbed Bank of New Brunswick.
Home Bank absorbed La Banque Internationale.

Canada's bank clearings during the last six years were as follows:—

1907	$4,321,441,616
1908	4,142,233,379
1909	5,203,269,249
1910	6,153,701,587
1911	7,301,368,207
1912	9,143,106,764

There are approximately 3,000 bank branches throughout the Dominion, in addition to which branches are located in United States, Europe, Newfoundland, Mexico, and the West Indies.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on April 30th, 1913.

BANK	Deposits for April, 1913	Total Deposits	Withdrawals for April, 1913	Balance on 30th April, 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,539.00	677,535.71	21,453.27	656,082.44
British Columbia:—				
Victoria	40,486.00	1,113,534.53	49,813.30	1,063,721.23
Prince Edward Island:				
Charlottetown	23,486.25	2,082,890.07	46,192.05	2,036,698.02
New Brunswick:				
Newcastle	2,375.00	295,245.49	3,171.69	292,073.80
St. John	80,742.70	5,876,408.45	109,584.94	5,766,823.51
Nova Scotia:—				
Acadia Mines	165.00	33,423.80	*33,423.00	
Amherst	6,416.00	396,479.63	9,700.70	386,778.93
Arichat	1,152 12	128,419.62	5,299.99	123,119.63
Barrington	430.00	150,472.57	1,673.44	148,799.13
Guysboro'	501.00	124,414.38	891.97	123,522.41
Halifax	35,656.61	2,493,558.81	42,421.50	2,451,137.31
Kentville	3,224.00	264,797.68	8,094.47	256,703.21
Lunenburg	3,296.00	435,253.10	8,029.61	427,223.49
Pictou				
Port Hood	405.00	111,874.85	1,163.00	110,711.85
Shelburne	1,978.00	221,161.57	2,889.93	218,271.64
Sherbrooke	383.00	91,955.58	2,595.58	89,360.00
Wallace	900.00	129,405.80	1,364.45	128,041.35
Totals:	215,135.68	14,626,831.64	347,763.69	14,279,067.95

*$25,629.46 of this amount transferred to Post Office Savings Bank, 26th April, 1913.

POST OFFICE SAVINGS BANK ACCOUNT
(APRIL, 1913).

DR.		$ cts	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st Mar., 1913.		42,728,941 83	WITHDRAWALS during the month	1,489,451.03
DEPOSITS in the Post Office Savings Bank during month		872,739.98		
TRANSFERS from Dominion Government Savings Bank during month:—				
PRINCIPAL	25,629.46			
INTEREST accrued from 1st April to date of transfer		25,629.46		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		51,351.00		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913				
INTEREST allowed to Depositors on accounts during month		32.84	BALANCE at the credit of Depositors' accounts on 30th Apr., 1913	42,189,244.08
		43,678,695.11		43,678,695.11

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended May 9, 1913.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard		47,984	47,984
No. 1 Northern	411,659	624,427	1,036,086
No. 2 "	1,765,595	1,321,179	3,086,774
No. 3 "	1,187,073	1,388,488	2,575,561
No. 4 Wheat	1,712,823	248,597	1,961,420
No. 5 "		15,150	15,150
No. 6 "		10,838	10,838
Other	2,632,638	1,070,873	3,703,511
Totals, Wheat	7,709,788	4,727,536	12,437,324

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra		324,629	324,629
No. 3, C.W.	877,973	353,820	1,231,793
No. 4, "	512,090	217,144	729,234
Feed	186,596	20,800	207,396
Rejected	145,565		145,565
Other	162,337	395,223	557,560
Totals, Barley	1,884,561	1,311,616	3,196,177

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	42,180		42,180
No. 2 "	2,833,448	1,023,488	3,856,936
No. 3 "	520,648	243,450	764,098
Extra No. 1 Feed	727,618	298,005	1,025,623
No. 1 Feed		159,853	159,853
No. 2 Feed		114,170	114,170
Other	2,404,654	872,498	3,277,152
Totals, Oats	6,528,548	2,711,464	9,240,012

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada		959,316	959,316
No. 1, C.W.	2,190,685		2,190,685
No. 2, C.W.	960,073		960,073
No. 3, C.W.	166,323		166,323
Other	14,055	37,278	51,333
Totals, Flax	3,331,136	996,594	4,327,730
Total quantity in Store	19,451,033	9,747,210	29,201,243

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price May 28 1913	Sales week end'd My 28	Price June 4 1913	Sales week end'd June4
Auth-oriz'd	Iss'd							
$	$	$						
3,000	3,000	5	Hollinger	15			16½	
			Miscellaneous					
5,000	3,500	100	Ames Holden McCready Co.		19 17	72	16 15¾	235
5,000	2,500	100	" " pref.	7	77 75	5	74	52
1,500	1,000	100	" " bonds	6				
3,000	3,000	100	Asbestos Corp. of Canada				10	
4,000	4,000	100	" " pref.	6			21	
5,000	3,000	500	" " bonds	5			73	
1,250	750	100	Beld. Paul & Corti. Silk Co.			30	25	
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.		41 40	30		5
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.		22		21¾	
500	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5	65 60	3000	65 60	
15,000	12,244	100	Can. Coal & Coke com.			50		
	6,506	100	" " bonds	6	65			
4500	4,347	100	Can. Venezuelan Ore		35			
500		100	" " pref.					
1,000	1,000	1000	" " bonds					
10,000	6,440	100	Dominion Bridge Co'y.	8				
2,000	1,000	100	Hillcrest Collieries					
1,000	705	100	" " pref.	7				

Capital in thousands		Par Value	Miscellaneous—*contin'd*	Dividend	Price May 28 1913	Sales Week ended My 28	Price June 4 1913	Sales Week ended June4
Auth-oriz'd	Iss'd							
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd					
3,000	2,000	100	" " pref.	7				
15,000	12,600	100	Mexico Northern Power		10½ 10	340		310
10,000	10,000	100	" " bonds	5	50			
40,000	25,000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		47		47	
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		32¾ 32½	1535		2765
2,000	2,000	100	National Brick com.	6		15	52¼ 52	466
3,000	1,500	100	" " bonds	6	80	7500	78	1000
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1,300	500	" " pref.					
1,250	1,250	1000	" " bonds					
5,000	5,000	100	Price Bros					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1,500	1,048	500	" " bonds	5		2000		
1,000	750	100	Toronto Paper Co.					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power		60½	30		
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		29½ 29	292	23¾ 22½	655
5,000	3,000	100	" " bonds	6	76	2700	74	6000

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	May 30 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works.		
5,000	100	Dominion Trust Co.	112¼	115½
5,000	100	Gt. West Perm. (A).	129¾	133
3,000	1	Intern'l. Coal & C.	34½	36½
200	10	Vancouver Devel	10¾	
1,000	1	Van. Nanaimo Coal		105
2,000	1	Alberta Can. Oil		1¾
2,500	1	Alberta Coal & Coke		
500	1	Nugget Gold Mines	25	30
1,000	25	Portland Canal	1⅞	1⅛
100	1	Stewart M.& D. Co.		
2,500	10	Western Coal & C.		150
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	260	325
10,000	100	B.C. Perm. Loan A		140
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby		66
6,000	10	Northern Crown Bk	93	97
2,000	100	National Finance		118
1,000	100	Pacific Coast Fire		121
100	100	Pacific Investment		105
250	50	Pacific Loan Co.	28	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.		
		S.A. Scrip		
50	1	American Can. Oil		5
10	1	Amalgamated Dev.		¼
300	1	B.C. Refining Co.	55	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch	35	34
3,500		Can. Pac. Oil of B.C.	2½	1½
500	.50	Can. N.W. Oil		3¾
500	1	Coronation Gold	84	93
500	.50	Glacier Creek	3¼	4
300	1	Grand Trunk L'nds.		6
		Hudson Bay Fire	98	
		Hudson Bay Mort.		
250	1	Kootenay Gold	12	14
2,500	1	Lucky Jim Zinc		
		McGillivary Coal	13½	18
1,500	100	Nicola Valley C.&C.		20
1,750	1	Rambler Carriboo	48	
3,000	1	Royal Collieries		2
		Snowstorm	33	
2,000	1	Standard Lead		140
20	5	Stewart Land	6	
1,500	1	Red Cliff Min. Co.		5
		West'n Union Fire		75
		White Is. Sulphur		2¼
		World Building		8

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price June 2 1913	
$ 500	50	Can. Fire	158	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust		110
		Empire Loan	112½	116
1,350	100	G. W. Life 55% pd.	300	310
2,398	100	G. West P. L. & S.	131	133
864	100	Home In. & Sav'g.	135	
2,500	100	North. Crown		92
	100	N.C.Mr.Co. 25% pd.	120	140
		Nort. Mort. 30% pd.	105	110
	50	Northern Trust	133	105
3,000		O'd't'al Fire 40% pd		
1,500		S. African Scrip		1215
	50	Standard Trusts	175	
		Stand. Trts' New		
5,000		Union Bank		145
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf.		112

DO you need a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price June 6 1912 Ask	Bd.	Price May 29 1913 Ask	Bd.	Price June 5 1913 Ask	Bd.	Sales Week ended June5	MONTREAL Price June 6 1912 Ask	Bd.	Price May 29 1913 Ask	Bd.	Price June 5 1913 Ask	Bd.	Sales Week ended June5
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8														
15,000	15,000	12,500	50	Commerce	10	219⅜		209½		207		164	226	220	209	208	206		174
5,383	5,314	6,314	100	Dominion	12†2		230	216½		215	214	89							
5,000	3,000	3,500	100	Hamilton	12	200		204		202½		80							
3,856	3,500	3,000	100	Hochelaga	9										158	155		155	
2,000	1,937	450	100	Home Bank (u)	7														
6,910	6,788	7,000	100	Imperial	12	231½	231	216		214½		14							
6,758	6,758	6,419	100	Merchants Bank	10	158¼	194		190		190		194	190½	193	190	189		66
1,000	1,000	1,250	100	Metropolitan Bank	10	201		199		199									
4,000	4,000	4,700	100	Molsons	11		205						207	206½			196½		78
16,000	16,000	16,000	100	Montreal	10†2		248	235		235		20	250	248		230½	227½	227¼	150
2,000	2,000	1,550	100	Nationale	8									133⅝	138	134	138	134	
2,862	2,755	300	100	Northern Crown (u)	6														
6,000	5,948	10,817	100	Nova Scotia (1)	14	275½	274¾		261		259½		275¼	275¼		260	259½		162
3,950	3,932	4,432	100	Ottawa	12		210		207			3							
1,000	1,000	575	100	Provincial Bank (u)	6														
2,720	2,676	1,250	100	Quebec	7								138½	136	123		121		27
11,560	11,560	12,560	100	Royal Bank	12	230½	229½	222		220		4	231	230½		219	216½	216½	364
2,473	2,470	3,170	50	Standard	13	235			219	220		24							
1,203	1,117	300	100	Sterling (u)	6														
5,000	5,000	6,900	100	Toronto	11		210	206			206	32		208					10
5,000	5,000	3,300	100	Union Bank	8	164		145		145			164	163	144		140		1
				COMPANIES Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd (4).	10		208		218		218								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	203	202	190		190									
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	190		192	191	192		209							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9				160		160								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		197		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	78			83	83	82½	85							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4†4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc. (3)	7		136		135		135								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11†1		205½	219		219									
				Huron & Erie 20% pd.			194		209		209								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		142	136			135								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7			122½		122½		15							
600	600	630	25	Mont. Loan & Mtge.	10								175	160	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		164		167		167								
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		133		150		150	20							
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7				107		107								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			93⅞	93½	88¾	88½	7051			93¾	93⅝	88⅝	88⅜	3250
				Can. Interlake....com.				64		64									
				" " ....pref.				95		95		9							
180000	180000		100	Can. Pacific Railway	10	267½	266½	230	229½	217¼	216¾	1160	266¾	266¼	230	229¼	216⅞	216⅝	10304
				C.P.R. New															60
12,500	12,500		100	Detroit United Rly.	6		68½		72	70½			67¼	67	72¼	71⅝	67⅜	67⅛	1333
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	78⅞	78½	68	67	68	67	162							
1,500	1,400	195	100	Halifax Electric	8								153	151	165	160	160		7
5,000	5,000		100	Havana Elec.....pref	6														
7,500	7,500		100	" " .....com.	6														
6,488	6,488		100	Illinois Traction..pref.	6	93½	92½						93	92	90½	90	90½		139
20,000	20,000	2,600	100	Mex. Tram	7														
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7	141								141½	133	130½	120½	120	295
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10														
2,000			100	Montreal Tram...com.															5
16,000			100	Montreal Tram. deb.															8260
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation	8														
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5														
3,000				Porto Rico Rly.			82	65			55	120	84½	82	63¾				100
9,999	9,999		100	Quebec R. L. H. & P.		50										14	14½	13	570
3,132	3,132	350	100	Rich. & Ont.	8		117	110			107	445	117⅜	117½	110	109¾	107	106½	6262
860	860	267	100	St. Lawr. & C. Nav.	8	100		119		118		20							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	142	141½	143	142¾			1470	141¼	141	142¼	142¼	142	141	1518
3,000	2,826		100	Tri. City R. & L...pref.	6														
20,100	20,100	1,900	100	Twin City Rly....com.	6	107½	107	105		102	101⅞	707		106		103	103	101	190
860	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12	233		203	206		191	180	232	231	205		192	189½	607
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8		152	146½	145½		145	8			146	145	144½	144	95
				Calgary Power												54		54	
4,384	4,384	3,220	50	Consumers Gas	10	194			182½	182	180	101							
1,000	1,000		50	Dom. Telegr.	6	108	105	102		102									
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay..........com.	5		87½	82	81¾	78½	78	439							100
50,000	50,000		100	" ....pref.	4	70½	70		67		66	56							40
13,585	13,585		100	Mex. L. & P. Co.	4		91						91½	91	71½	70½	70	66½	
6,000	6,000		100	" " pref.	7												69	66½	
2,000	2,000		40	Mont. Teleg.	8										141		141		
17,000	17,000	1,962	100	Mont. L. H. & P.	9					211		50	209	208½	218⅛	218¼	213⅛	213	8673
1,984	1,984		100	Ottawa, L. & P.	8†1								157	155	182½	182	178	177	1615
9,000	9,000		100	Shaw. W. & P.	6								138	137	130½	129	126	125½	144
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay.. com.	7										92½	90	95	93	
300	300		100	" " ... pref.	4										105		105		

TORONTO AND WESTERN CANADA

pital in usands					TORONTO							MONTREAL						
scribed	Paid-up	Par Value	**Industrial**	Dividend Per Cent	Price June 6 1912		Price May 29 1913		Price June 5 1913		Sales Week ended June5	Price June 6 1912		Price May 29 1913		Price June 5 1913		Sales Week ended June5
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
635	635	100	B.C. Packers (A).pref.	7		100												
		100	B. C. Packers .....com.	7		92												
750	750		Burt, F. N. ....com.	6		116												
975	1,877		" " ....pref.	7		118¼		97		96	40							
			Canada Bread				21	23	22½		225							
000	3,500	100	Can. Car	4								78	77¼					1
500	5,000	100	" " ....pref.	7														55
500	13,500	100	Canada Cement			29	29¾		29¾			29½	29	29½	29	27¾	27½	2263
500	10,500	100	Can. Cement.......pref	7		89					5	90¼	90			90	89	598
715	2,715	100	Can. Cotton									25	24	41	39½	36	31	79
575	3,575	100	" " .. pref.	6								74	72½	77	76¾	75	74½	176
805	2,805	100	Can. Con. Rubber	4									86	85	83	85	83	
980	1,980	100	" " ......pref.	7										96¾	96	96¾		
733	1,733	100	Can. Converters	4								46	45½	45	14	46		10
,000	9,941	100	Can. Gen. Electric	7†1	111½	111	113	112½		109	69							
,000	2,000	100	Can. Loco........com.			40	53	50		47				55	53	53		
,500	1,500	160	" " ....pref.	7	94½	94			93		20			92	90	93		
,534	6,534	100	Can. Machinery		25		60		60									
666	666	10	Can. Salt	8		110	115		115									
700	700	100	City Dairy........com.	4	58						15							
450	450	100	" ....pref.	7		102½		93¾	100	99¾	17							
,212	6,212	100	Crow's Nest Pass		80													
			Dia. Flint Glass	7									55					
			Dom. Bridge.											119	114	114		136
,148	2,148	100	Dominion Canners	6	65		73	70¾	71		115	66¼		72½	72	70¼	69¼	435
,170	2,170	100	" " pref.	7		100	100		100									
,000	5,000	100	Dom. I. & S. Co...pref.	7								106	105	99				250
,000	3,000	100	Dom. Coal Co. ...pref.	7								114	113	109½				3
400	400		Dom. Park	6														
,277	35,277	100	Dom. Steel Corp'n	4	66	65¼	47½	47		44		66	65⅞	47¼	47	44¼	44	3933
000	5,000	100	Dom. Textile.....com.	6								69	68½	82	81¾	80	79½	3774
,873	1,864	100	" " ......pref.	7								102	101½		100			45
,500	1,500	100	E.-Can. P. & P.															
,000	2,894	100	Elec. Dev. of Ont. pref.	6		80		84		84	5							
,750	50	100	Goodwins ....com.												35		34	6
,250	50	100	Goodwins ....pref.	7											77½	79¼	77½	
750	50	100	Gould Mfg. Co.									125	115	110		110		
750	50	100	" " " ....pref.											102		102		
			Hillcrest Collieries											45½	44			100
			" " pref.															1
500	00	100	Interc. Coal	7											4		4	
219	19	100	" " ....pref.	7											7		7	
,500	2,100	100	Lake of Woods Mill	8	144	142							138	135	130	130	125	80
,500	1,500	100	" " pref.	7	122							122			114½		113	5
		100	Lake Superior			31												
,705	2,705	100	Laurentide Paper	8								174¼	173½	210	209	195¼	195	710
894	894		" " pref.	7														
		100	MacDonald Co.				54	53¾	47	46⅝	610			54	53¾	47½	46½	914
2,500	2,500	100	Maple Leaf Milling			64½	56		56¼		100							
2,500	2,500	100	" " " pref.	7	101	100	97	96	95¾	94½	11							
1,275	1,275	100	Monarch.........com.		92	91¾	76		76		20							
750	750	100	" ....pref.	7	94	93⅞		91	92	90	56							
3,000	3,000	100	Montreal Cottons Ltd.	4								54	53	61¼	60½	59	58	
3,000	3,000	100	" pref.	7									104	103	102			68
6,000	6,000	100	N. S. Steel & Coal	6	94½							96	95½	80	79¾	80	75	381
1,030	1,030	100	" " pref.	8														
2,500	2,500	100	Ogilvie Flour	8		126						132	129	124	121	118	115	
2,000	2,000	100	" " ....pref.	7										116	115¾			57
650	650	100	Pacific Burt			48¾		31		30	10							
650	650	100	" " ......pref.	7	92⅞	92¼	87		87									
600	600	100	Paton Mfg.	6								75	52½			70		
2,150	2,150	100	Penman.........com.	4	58	56½						58½	56	56	54			99
1,075	1,075	100	" ....pref.	6	86½		84		84									
5,000	5,000	100	Price Bros.											70	69	68		
			Riordan P. & P. pref.															
1,500	1,500	100	Wm. A. Rogers...com.	12	179¾		160		166		10							
900	900	100	" " ....pref.	7	112½	112	112		112									
800	800	100	Russell M.C.		115	114½	40	35	40									
800	800	100	" " ....pre.			116	84		84									
1,500	1,500	100	Sawyer-Massey			40½	38		38			42	40	40		40		
1,500	1,500	100	" " pref.	7		92½	93	90	93		27			92		92		2
4,000	4,000	100	Sherwin Williams									42½	41½				53	
3,000	3,000	100	" " pref.	7								100		100½		100		42
8,750	8,750	100	Shredded Wheat	5	80½													
1,250	1,250	100	" " ..pref.	6	92	90½												
		100	Smart Woods											69		70		
		100	" " ....pref.											94				
2,000	2,000	100	Spanish River ...com.			62	57⅛	57	54	53½	1025	62¼	62	57⅜	57¼	53	52⅞	1050
1,500	1,500	100	" " pref.	7	96		92		92		10	95½				85		65
11,500	11,500	100	Steel of Can.......com.		33	32½	23¾	22½	22½	21	10							10
6,496	6,496	100	" " pref.	7	89½	88¼	87½	87	86¾	86¼	135					87		15
12,500	6,500	100	Tooke Bros. ......com.		44½							43½	43					
12,500	10,000	100	" " ....pref.	7												86		10
			Toronto Paper	5			99¾		100		25							
			Tucketts Tobacco				50		15	41	50					15¼	13½	295
			" " pref.				96		96									7
1,500	1,500	100	West Can. F.M. (2)	8														
1,000	1,000	100	Windsor Hotel	5														
			Mining															
4,000		5	Coniagas	‡6†1		760	790	780	770		290							
2,000		1	Crown Reserve	60	316	365	372	370	352	347	500	314	312	376	371		350	6750
3000		5	Hollinger						1550	1500	580							
7,493	7,493	5	La Rose.	10		345	240			230	260							
6,000	6,000	5	Nipissing ‡	5†2½	785	765				850	315			900	850	900	850	
2,000	1,000	1	Trethewey	**			40		38		300							
3,000		1	Int. Coal & Coke.	6										45	35	15	35	
			BONDS															
Issue	**Due**																	
4,899	1925	500 1000	Bell Tel.	5								103½	103	99¾	99	99½	98½	1000
1,230	1,940	500 1000	Black Lake	6		19						25	20					
			Calgary Power								400							
			Canada Bread				89		90									
			Can. Car. Fdy.											103		102½		1000
6,257	1,929		Can. Cement	6								100½	100¼	99	98	99	98	3000
			Can. Col. Cotton.										99					
2,600	1946	†	Can. Con. Rubber	6									97	90	89½	90	89¾	5000
3,800	1940	†	Can. Cottons	5								86½	85½	82	81			
750	1926	1000	Can. Conv.	6								88		88	84			
500	1940		Can. Consol. Felt.	6														
1,500	1951	£100	Can. Loco.	6			99			97½	6100			99				
			C. N. R. W. R.			90												
20,000			Com'l Cable	4														
997	1940	500 1000	Dominion Canners	6									102	102		102		
7,000		500	Dom. Coal	5								99½		99½	98½	99	98	4000
2,229		1000	Dom. Cotton	6								104	103½	103	101	101	100	8000

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	**Bonds** (Continued)	Dividend per cent.	Price June 6 1912		Price May 29 1913		Price June 5 1913		Sales Week ended June5	Price June 6 1912		Price May 29 1913		Price June 5 1913		Sales Week ended June5
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
8,000	1000	Dom. Iron & Steel.	5		94½						94¾	94½	91½	91	91½	91	10000
758	100	Dom. Textile a	6									97	101½	100	100½		3000
1,162	100	" b	6										102	100			
1,000	100	" c	6									97¾					
450	100	" d	6									97	102	100			
1,500	500	E. Canada P. & P.	6														
0,000	500	Elec. Dev. of Ont.	5	95	94		90	90½		4500							
600	1000	Halifax Elect	5														
7,823	1000	Havana Elect	5										95	90	95	90	
		Hillcrest Collieries															
1,968	500 1000	Kaministiquia	5											100¼		100¼	
750	500	Keewatin Flour Mills	6								110				105	102	
900	1000	Lake of Woods Mill	6		105								104				6000
1,200	1000	Laurentide Paper	6		83							83	81				
6,000	100	Mex. Elec. Light	5		90½	89½		89½			91						
10,000	500	Mex. L. & P.	5								99	98¾	98½		98½		
11,500	100	Mont. L. H. & P.	4½										101	100	101	100	
500	100	Mont. St. Ry.	4½										99½		99½		
		Montreal Tram.															
		Mont. Wareh'n.	5														
1,000	1000	Ogilvie Milling	6								113		105½	104	107	104	
750	1000	Ogilvie Milling B	6										104	101	107	103	
3,500		Ontario Loan	4		101⅞												
2,000	†	Penmans			91	94½		94½				88⅝					
3,000		Porto Rico	5								96¾	95¼	91		93		
£1,000	1000	Price Bros. Ltd.	5		85								85½	84¼	85		
		Quebec Rly. L. H. & P.	4	80								72	55				400
2,500	100	Rio. de Janeiro	5	103½		100		100			101						
£5,000		Rio. 2nd Mtg.	5														
		Riordan Pulp & Paper								500		106					
6,000	500	Sao Paulo	5		100¾						100¾		97½		99		2000
2,450	†	Sherwin Williams									97		97		97		
2,066		Spanish River	6		97½	97		94½									
500 800	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½							100	99½	96½		97		
		Tor. York Rad'l	5										86¼	86			
4,000		West Can. Power	5														
600	1000	West India Elect.	5														
		West Kootenay	6										98¾		98¾		
600	100	Windsor Hotel	4½								104½		102	100	100		3000
1,000	100	Winnipeg Elect. Rly.															

Notes in connection with these Tables appear on Page 992

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price May 22	
DOMINION—			
Canada, 1913	4	100	101
Ditto, 1909-34	3½	93	95
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	98	100
PROVINCIAL—			
Alberta, 1938	4	95	97
Ditto, 1922	4	94	96
British Columbia, 1917	4½	101	103
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	95	97
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	93	95
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	88	90
Ditto, 1947	4	94	96
Quebec, 1919	4½	101	103
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	79	81
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	94	96
MUNICIPAL—Burnaby, 1950	4½	85	87
Calgary, 1930-40	4½	93	95
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	105
Ditto, 1917-29-49	4½	94	96
Ditto, 1918-30-51	4½	94	96
Ditto, 1932-52	4½	93	95
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	91	93
Maisonneuve, 1949	4½	92	94
Moncton, 1925	4	93	95
Montreal, permanent db. st'k	3	70	72
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	85	87
Ditto, 1948-50	4	94	96
Ditto (St.,Louis)	4½	102	104
Ditto, 1951	4½	100	102
Moose Jaw, 1956	4½	92	94
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	98	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	93	95
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	93	96
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
St. Catherine's, 1926	4	..	..
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	101	103
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	95	97
Ditto, 1913-21	4	96	98
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Ditto, 1948	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	94	96
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	102	104

Railroads	Price May 22	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Algoma Central 5% bonds	100	102
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds.	93	95
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	139	141
Buffalo & L. Huron, 1st mor. 5½% bds	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	12	12½
Calgary & Edmonton, 4% deb. stock	95	97
Can. Atlantic, 4% bonds	89	91
C. N., 4% (Man.) guar. bonds	92	94
Do., 4% (On.D.) 1st m. b'ds	92	94
Do., 4% deb. st'k	87	89
Do., 3% (Dom.) guar. stock	75	77
Do., 4% Land Grant bonds	97	99
Do., Alberta, 4% deb. stock	91	*93
Do., Sask., 4% db.stock	91	*93
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	94	96
Ditto 4% 1st mor. stock	92	94
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	84	86
Ditto, 3½% debent. stock	86	88
C.N.Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	83	86
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	99	100
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	243	243½
Central Counties, 4% debs.	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds.	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	85	*87
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	76	78
Do., 4% m b'ds. A	88	90
Do., 4% 1 m.b'ds (L.Sup.br.)	89	91
Do., 4% deb. stock	84	86
Do., 4% b'ds (B. Mountain)	88	*90
G.T.P., Branch Lines, 4% bonds	88	90
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	116	118
Do., 4% deb. stock	91	93
Do., Gt. West. 5% deb. st'k	114	116
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	84¼	84¾
Do., 5% 1st pref. stock	105	106
Do., 5% 2nd pref. stock	99¼	100¼
Do., 4% 3rd pref. stock	61⅞	62⅛
Do., ord. stock	28¼	28½
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort.bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	94	96
Ditto, 2nd mort. 4% bonds.	93	95
Ditto, 7% pref., $100	145	150
Ditto, common, $100	133	135
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	95	97
Ont. & Que., 5% deb. stock	118	*120
Ditto, shares, $100 6%	140	*143
Qu'Appelle, Long Lake, 4% deb. stock	88	90
Q. & L. St.J., 4% deb. stk.	84	86
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	109	111
St. John & Quebec 5% db. st.	92	*94
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	97	99
Ditto, committee certs	35	38

Railroads—(Cont'd)	Price May 22	
Toronto, Grey & Bruce, 4% bds	95	97
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	88	90
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£21¾	22¾
Land Companies		
Alberta Land, 5% stock	88	90
Brit. American Land, A, £1.	10	11
Brit. Col. Fruit Lands, £1	⅞	1
Ditto, 6% deb. stock.	90	93
Calgary & Edmonton Ld., 1s.	¾	1
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Wheat, £1	⅝	¾
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	12¼	12¾
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	92	95
Land Corp. of Canada, £1	2½	*2¾
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	⅝	⅞
Ditto 5% debs	84½	86½
N. Sask. Land 6% Bonds.	89	*91
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	83	85
Southern Alberta Land, £1	¾	⅞
Ditto, 5% deb. stock	96	98
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	¾	1
Ditto, 5% deb. stock	91	93
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4⅝	5
Brit. Emp. Tr'st, pref. ord. £1	1	*1½
Ditto, 5% pref.	⅞	1½
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	87	90
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5½
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	2¾	2⅞
Cobalt Town Site Silver, £1.	3⅜	3⅝
Hollinger, $5	3¾	4
Kerr Lake, $5	⅝	⅞
La Rose	⅜	⅝
Le Roi No. 2, £5	⁹⁄₁₆	1⅛
North Ont. Exploration £1	¼	⅜
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	88	90
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	85	87
Bell Telephone 5% Bonds	104	106
B.Col. Electric Ry., 4½% debs.	100	103
Do. 4½% perp. cons. deb. stk.	94½	96½
Do. Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	113	117
Ditto, def. ord. stock	130	133
Ditto, 5% pref. stock	103	106
Brit. Col. Telephone 6% pref.	108	112
Ditto, 4½% deb. stock	95½	97½
Calgary Power $100	56	58
Ditto, 5% bonds.	93½	95½

Miscellaneous—(Cont'd)	Price May 22	
Canada Cement, ord. $100	29	31
Ditto, 7% pref. $100	93	95
Ditto, 6% 1st mort. bonds	101	103
Canada Iron, 6% debs	91	95
Canada Car & Foundry $100	77½	79½
Ditto, 7% pref. stock	114	116
Ditto, 6% debs	111½	113½
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	84	86
Can. Gen. Electric ord., $100	116	119
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	60	65
Can. Pacific Lumber 6% bds.	80	83
Can. Steel F'nd's 6% 1st mor	106½	108½
Can. W. L'mb'r. 5% Deb. stock	87	89
Can. W. Nat. Gas, 5% db. stk.	81½	83½
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	105	107
Col. Rr. Lumber 5% deb. Sk	85	*87
Col. Valley Orchards 6% dbs.	90	93
Dom. Iron & Steel, 5% con. b'ds	96	98
Dominion Sawmills, 6% debs	....	
Dom. Steel	49	51
Ditto, 6% pref. $100	91½	93½
Elec. Develop. of Ont., 5% debs	94½	96½
Imp'l Tob. of Can., 6% pref. £1	1⅛	1¼
Kaministiquia Power $100	129	134
" " 5% gold bd's	100	102
Lake Superior, com. $100	27	29
Ditto, 5% gold bonds	96	98
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	91½	93½
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3½	3½
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	82	85
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	229	234
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	103	105
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	92½	94½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	124	129
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	84½	86½
Pryce Jones, 6% pref. £1	¾	1¼
Ditto, 6% 1st mort. bonds	91	96
Rich. & Ont. Nav. 5% debs	95	97
Roy. Elec. of Mont., 4½% d'ts.	100	102
Shaw. Water & Power, $100.	136	140
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	100	*102
Simpson (Robt.) 6% pfd. stk.	86½	88½
" " 5% bonds	94	96
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	96½	98½
Ditto, 6% gold bonds.	100½	102½
Standard Chemical of Canada 7% pref. stock	96	98
Ditto, 5% deb. stock	95	97
Steel of Can. 7% pref. stk	86	90
Ditto, 6% bonds.	101	103
Toronto Power, 4½% deb. stk	99	101
Ditto, 4½% Con. Deb. Stk	98½	100½
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	89½	91½
Vanc'r. Power 4½% deb. st'k	94	96
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	91½	93½
W. Dom. Collieries, 6% debs	72	76
Win'p'g Elec. 4½% d'b. stk.	99	102
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	85	87
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	100	102
Ditto, 4% cons. stock, 1936	99	101
Ditto, 3% bonds, 1947	76	78
Ditto, 3½% ins. stock, 1945	91	93
Ditto, 3½% stock, 1950	91	93
Do., 3½% ins. stk., 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	100	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
	$ cts.
LIABILITIES—	
Payable in Canada	2,768,509 48
Payable in England	258,679,819 47
Bank Circul'n Redemp. Fund	5,254,436 21
Dominion Notes	112,187,469 65
Savings Banks	55,418,961 22
Trust Funds	9,668,957 34
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,166,773 85
Debt	482,365,413 29
ASSETS—	
Investments—Sinking Funds	13,585,901 41
Other Investments	43,885,324 52
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	125,009,759 26
Total Assets	184,777,317 96
Total Net Debt to 31st March.	297,588,095 33
Total Net Debt to 28th Feb.	304,127,825 13
Decrease of Debt	6,539,729 80

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Mar. 1913
	$ cts.
REVENUE—	
Customs	112,533,528 46
Excise	21,276,863 12
Post Office	11,421,152 28
Public Works, Railways & Canals	13,562,650 48
Miscellaneous	6,733,942 81
Total	165,528,137 15
EXPENDITURE	95,625,013 70
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	23,822,948 86
Railway Subsidies	4,935,507 35
Total	28,758,456 21

UNREVISED STATEMENT of INLAND REVENUE (April, 1913)

Source of Revenue	Amounts
	$ cts.
EXCISE—	
Spirits	742,759 14
Malt Liquor	20,167 20
Malt	182,001 03
Tobacco	839,666 09
Cigars	62,127 83
Manufactures in Bond	8,538 69
Acetic Acid	1,137 76
Seizures	128 40
Other Receipts	19,183 90
Total Excise Revenue	1,875,710 04
Methylated Spirits	9,304 52
Ferries	908 60
Inspection of Weights and Measures	2 075 63
Gas Inspection	22 20
Electric Light Inspection	356 70
Law Stamps	......
Other Revenues	230 00
Grand Total Revenue	1,888,607 09

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,036,941	7,351,217	11,443,453	9,343,887	104,609,235	141,638,700	124,263,689	168,342,210
Australia	47,082	217,978	28,537	353,390	389,549	3,578,872	390,832	3,736,780
Bermuda		46,170	11	53,552	7,509	419,659	34,718	387,079
British Africa:—								
East		5,834	106	2,755	240,271	18,573	1,855	45,667
South	9,268	98,885	24,358	286,179	140,564	2,211,245	240,416	3,037,048
West		10,141	4	8,528		47,879	139	77,034
British East Indies	542,325	41,400	586,599	59,278	4,460,488	276,318	6,346,188	414,782
" Guiana	1,373,335	47,942	614,488	81,948	5,115,014	489,204	3,362,649	545,291
" Honduras		571	97,256	150	114	8,149	265,421	9,934
" West Indies	56,784	352,314	87,400	363,656	5,288,719	3,478,723	5,891,169	3,521,953
Fiji (other Oceania)	62,697	16,665	124,069	23,359	169,801	116,312	252,154	132,742
Gibraltar		2,850		1,550	176	16,750	134	25,945
Hong Kong	83,046	22,673	105,431	198,901	676,841	539,704	739,050	465,280
Malta	159	2,441	100	4,412	3,701	24,684	2,225	36,436
Newfoundland	43,230	131,844	47,006	231,137	1,726,809	4,153,317	2,007,842	4,414,820
New Zealand	269,735	109,611	416,872	252,057	1,074,701	1,213,143	2,732,589	1,531,129
Other British Colonies				669	10,573	65	27,818	3,106
Totals, British Empire	12,524,602	8,458,586	13,575,690	11,265,408	123,914,047	158,231,297	146,559,188	186,727,236
Foreign Countries.								
Argentine Republic	746,129	96,731	1,128,745	95,164	2,647,411	2,830,866	3,779,858	2,222,928
Austria-Hungary	97,414	13,323	163,751	18,330	1,432,630	34,878	1,519,616	126,310
Azores and Madeira Is.					488	17,191	1,189	32,690
Belgium	308,991	520,831	250,272	435,563	3,419,246	3,381,521	3,660,774	4,420,749
Brazil	74,825	91,707	136,077	133,306	923,723	737,079	1,163,567	916,895
Central American States	2,824	20,033	24,133	11,706	138,173	115,384	145,602	95,169
China	31,578	79,536	70,694	17,542	553,887	347,537	724,577	691,632
Chile	23,604	18,576		23,232	305,637	144,944	625,021	128,345
Cuba	73,805	148,741	156,427	191,842	850,073	1,867,239	2,098,392	1,394,770
Denmark	6,775	57,208	8,986	60,843	44,300	538,345	109,322	724,362
Dan. W. Indies		551		975	76,579	9,990	240,687	8,397
Dutch E. Indies	513,520	1,842	90,308	500	1,568,093	5,689	3,197,981	7,782
Dutch Guiana	43,507	3,763	29,591	4,294	47,980	48,950	62,260	39,108
Ecuador		272	2,440	261	13,437	7,746	7,039	14,084
Egypt	2,553		5,506	6,536	38,371	4,954	48,645	34,263
France	1,066,544	110,638	1,151,010	289,022	10,697,441	1,956,521	13,944,619	2,245,080
French Africa		52,377		37,717		220,353	5,429	63,904
French West Indies	112	5,745		1,985	616	12,170		25,843
Germany	873,858	295,551	1,197,784	246,319	9,873,162	3,501,738	12,998,253	3,131,796
Greece	8,020		16,503		532,297	1,240	528,032	65,658
Hawaii	191	2,551	675	8,119	29,728	119,088	42,463	51,848
Hayti		462		3,855	28	22,708		23,540
Holland	170,385	136,753	194,544	126,413	2,237,220	1,662,203	2,936,992	2,570,589
Italy	83,553	57,414	160,394	42,599	1,037,379	259,868	1,547,199	592,055
Japan	153,794	76,431	178,957	141,159	2,201,608	370,566	3,290,633	845,085
Korea					70	21,085		13,863
Mexico	45,033	55,499	505,059	4,059	922,872	371,475	2,805,560	209,422
Miquelon and St. Pierre	569	4,632	188	8,531	11,900	132,669	4,070	156,158
Norway	16,619	31,828	33,230	67,112	295,967	576,488	456,098	606,074
Panama		26,932		17,103		199,611		181,942
Peru		500	55,992	1,114	167,136	12,317	180,786	10,074
Philippine Islands	250	2,694	258	8,806	70,385	21,224	23,425	65,112
Porto Rico	472	54,835		55,320	833	591,109	99	516,171
Portugal	19,199	2,250	20,441		238,382	70,390	327,127	48,243
Portugese Africa		8,357		4,266		49,827		70,524
Roumania		2,751	83	49,174	743	62,472	1,295	79,653
Russia	34,750	164,412	43,495	200,747	318,210	1,217,026	880,794	1,986,287
San Domingo	49,527	1,194	142,067	8,990	940,149	22,675	1,590,924	42,716
Siam					20,901	539	17,036	
Spain	49,478	30,967	54,570	5,942	1,206,419	106,905	1,197,990	26,925
Sweden	32,189	8,568	35,810	2,189	294,320	125,711	402,506	121,244
Switzerland	424,083	942	365,976	2,545	3,083,927	17,847	3,890,999	13,311
Turkey	27,414	7,645	36,871	2,355	450,918	28,307	539,822	40,787
United States	25,019,858	11,170,804	33,398,683	11,280,322	316,254,887	107,552,868	395,359,175	142,973,544
Alaska	25	21,171	613	8,022	154,150	336,713	84,596	350,929
U.S. of Colombia	46,254	1,772	16,183	8,586	96,299	17,416	134,003	25,668
Uruguay	14,803	11,291	6,262	4,365	232,289	183,135	160,642	171,434
Venezuela	2,571	2,363	10,114	,5081	98,113	19,975	173,190	55,577
Other foreign countries	1,076	122	2,597	2,521	11,448	12,980	56,357	22,365
Totals, foreign countries	30,069,143	13,402,568	39,695,322	13,644,432	363,539,825	129, 69,532	460,964,644	168,260,905
	42,593,745	21,861,154	53,271,012	24,909,840	487,453,872	288,200,829	607,523,832	354,988,141
Grand Totals	$61,454,899		$78,180,852		$ 775,654,701		$ 962,511,973	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending May 16, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	823,934	979,343	398,270	307,127	2,508,674
Consolidated	409,883	458,262	83,291	337,719	1,289,155
Empire Elevator Co.	1,142,896	846,586	260,826	429,377	2,679,685
Ogilvie Flour Mills Co	353,194	311,483	46,516		711,193
Western Terminals Elevator Co.	119,308	116,105	558	489,371	725,342
Black & Muirhead					
G. T. Pacific	1,352,767	1,473,051	224,967	906,846	3,957,631
Grain Growers' Grain Co	717,152	501,610	162,795		1,381,557
Port Arthur—Port Arthur Elevator Co	1,788,805	1,418,869	447,263	893,157	4,548,094
D. Horn & Co.	154,270	64,835	56,407	211,728	487,240
Winter storage afloat					
Total terminal elevators.	6,862,209	6,170,144	1,680,893	3,575,325	18,288,571
Depot Harbor	257,902	375,807	85,000	230,622	949,331
Midland—Aberdeen Elevator Co.	110,490	523,008			633,498
Midland Elevator Co	33,757	35,335	373,131	44,998	487,221
Tiffin, G.T.P.	1,389,257	209,724	57,697	267,099	1,923,677
Port McNicol	459,116	400,308	165,656	53,180	1,078,260
Collingwood					
Meaford	210,323	9,104	39,137		258,564
Goderich	297,637	316,014	55,523		669,174
Point Edward	119,065	67,147			186,212
Kingston—Montreal Transportation Co	112,888		172,500	96,531	381,919
Commercial Elevator Co.					
Port Colborne	660,397	32,547		54,686	747,630
Prescott					
Montreal—Harbour Commissioners No. 1	488,809	59,615	84,649	109,118	742,191
(*) " " No. 2.	385,489	775,718	260,332	88,344	1,509,883
Montreal Whg. Co	248,588	90,143	134,089	28,453	501,273
St. John, N.B.	43,737		24,997		68,734
West St. John, N.B.		22,909			22,909
Winter storage afloat					
Total public elevators	4,817,455	2,917,379	1,452,611	973,031	10,160,476
Total quantity in store	11,679,664	9,087,523	3,133,504	4,548,356	28,449,047

LONDON MARKET IS UNRECEPTIVE

Borrowers from All Parts of the World Suffer from the Financial Stringency

Issues in London last week	$32,500,000
Left with the underwriters	$23,500,000

Last week, seven new issues aggregating $32,500,000 and coming from all parts of the world—Canada, Brazil, Chili, Wales, South Africa, and England—were made in London. The condition of the market is indicated by the fact that $23,500,000, or 70 per cent. of that sum, was left with the underwriters.

Underwriters Took Eighty Per Cent.

Private cables from London state that shareholders had subscribed for only 20 per cent. of the new $10,000,000 preferred issue of the Brazilian Traction Company, the underwriters taking the balance of 80 per cent.

Leading underwriting houses in London are trying to put an embargo upon new issues until the undigested securities have passed into the hands of investors. Experience shows that embargoes of this kind are likely to break down before tempting offers from would-be borrowers.

New issues include $2,500,000 in 6½ per cent. participating preference Columbia Western Lumber Yards, for the establishment of retail yards at Edmonton and elsewhere, by Messrs. Mackenzie and Mann.

Left With the Underwriters.

A large number of Canadian borrowers are awaiting improved conditions in order to seek favor in the London market. The results of the majority of Canadian loans overseas this year to date have not been very gratifying on account of the stringency. Here is a list of some of the issues of which the underwriters had to take 40 per cent. and over:

Borrower	Amount	Percentage left with underwriters
Quebec Government	$ 400,600	48
Grand Trunk Pacific Railway	479,300	73
City of Toronto	1,075,000	85
Edmonton, Dunvegan and British Columbia Railway	411,520	98½
City of Winnipeg	750,000	75
Terminal Cities of Canada	679,012	82
Pacific Great Eastern Railway	1,000,000	60
Saskatchewan Province	1,000,000	85
Southern Alberta Land Company ...	250,000	65
City of Edmonton	1,068,000	80
Grand Trunk Pacific Railway	2,000,000	80
City of Maisonneuve	187,600	50
City of Montreal	1,430,600	66
City of Victoria	482,870	82

These Were Oversubscribed.

On the other hand, several of our issues were oversubscribed. These included the following:

Borrower.	Amount.
British Columbia Electric Railway	£ 750,000
City of Quebec	400,600
Toronto Power Company	616,438
Canada Southern Railway Company	411,520
City of Montreal	1,438,300
Manitoba Province	400,000
City of Prince Albert	102,700
City of Port Arthur	415,700

Changes in Canadian bonds occurred during the last week as follows:—

Dominion of Canada, registered, 1930-50, 93-95.

Province of Quebec, inscribed, 1937, 3 per cent., 77-79.

Regarding the issue in London of $900,000 7 per cent participating cumulative preference shares at 114, the Economist says: "The investment may be described as an industrial speculation with fair security and promise." The Statist says: "The shares may be regarded as a fair venture of their class."

MUNICIPAL BONDS

Toronto Guarantees Housing Company's Bonds—Issues of Treasury Notes

At the last regular meeting of the Fort William city council it was decided that an issue of debentures to an amount of $1,212,400 for waterworks should be made.

Retrenchment will mark the North Bay council's actions until its debentures are sold. Councillor Milne sounded a warning note with the fact that there were $300,000 worth of unsold debentures of the town which the Royal bank was carrying. The bank had raised the interest charges to 6½ per cent., and from the state of the bond market there was no immediate prospect of selling municipal debentures at anything but a sacrifice.

May Issue Treasury Notes.

Mayor Roe, of Port Moody, B.C., says that the banks would loan money at 6 per cent. on treasury certificates, taking the city's bonds as security. He also states that he has communicated with eastern financiers regarding the bond issue. It is probable the treasury certificate plan will be adopted.

Saskatoon's board of school trustees have been informed by Messrs. Wood Gundy, Toronto, their fiscal agents that the outlook is not promising and are inclined to think that the trustees' bonds will not find a market unless placed at 90, the same figure as the bonds of Edmonton were quoted. Even then it is doubtful whether the sale could be made.

Guarantee Housing Company's Bonds.

Toronto city council have decided to guarantee the bonds of the Toronto Housing Company to the extent of $850,000. That amount is eighty-five per cent. of the entire issue of $1,000,000, and the remaining $150,000 is guaranteed by the company. One hundred and fifty philanthropically inclined persons are interested in the company, which is incorporated in the regular way. The only salaried official is the secretary, who is paid $2,000 a year. The shares have a face value of $25 and no shareholder can purchase more than forty shares. These are payable at thirty days' notice and may draw dividends up to six per cent. Stock to the value of $100,000 has been sold.

Col. G. A. Stimson of Messrs. Stimson and Company, has conferred with various British Columbia municipalities relative to debenture issues which are being held owing the financial stringency.

Burnaby has an Offer.

Reeve McGregor stated at the Burnaby, B.C., council meeting, that the bonds reported some weeks ago to have been sold in London, were not yet disposed of, owing to a slight hitch having occurred in the negotiations. He stated that a Toronto firm had asked for a fifteen-days' option on the last bond issue of $625,000 and that a net rate be fixed and they would endeavor to dispose of them either at Toronto, Chicago or New York. Also they would consider a further extension of 15 days if this should fail and were prepared to advance 60 per cent. of the face value of the bonds as a ninety days' loan.

After some discussion on the matter and in view of the existing tangle in London, in connection with the other bond issue, a motion was made to the effect that Reeve McGregor be sent to London with power to act in connection with all the bond issues. This motion carried, and the expenses of the trip ordered to be paid by the municipality.

Point Grey will buy the sewers and waterworks of Shaughnessy Heights from the Canadian Pacific Railway. The by-law calling for $324,606, to be used for this purpose, was given its second reading at the council meeting. The amount is payable to the Royal Trust Company, trustees for the two systems. The bonds will be issued at five per cent. interest.

◆

BOND AND STOCK ISSUES

Messrs. G. W. Farrell and Company, Montreal, are offering the unsold portion of $1,100,000 first 5 per cent. bonds, due 1942, of the Lake Erie and Northern Railway at 92½, with a bonus of 25 per cent. common stock.

The Abitibi Pulp and Paper Company is making an issue of preferred stock with a bonus of common.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100 $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25% 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) June 16-31 (2) June 6-16 (3) June 16-July 2 (4) June 20-30

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WHERE THE BUSINESS GOES

A despatch from Washington, discussing Canadian trade, records the fact that geography has been too much for tariffs. The position is emphasized by the statement that Canada buys more from the United States than from all other nations combined. To-day the United States takes almost the entire exports of Canadian minerals of all kinds, the bulk of its forestry exports, over half of the exports of manufactures and a third of its fishery exports. The United Kingdom is the principal market for its agricultural and animal products. The larger takings of Canadian wheat constitute the principal factor that makes England loom larger in the export trade, and the prospects are that in the future the United States will take a much larger proportion of this article.

The main exports from the United States to Canada consist of manufacturers of iron and steel. Next comes coal and coke, of which Canada is one of the largest importers in the world, and its purchases from the United States amounted to $41,102,569, in 1912. Other large imports from the United States were wood and its manufactures, corn, oils, drugs, and chemicals, raw cotton, gutta percha and its manufactures, cotton goods, fruit, and leather and its manufactures.

The same Washington despatch, with true Yankee pride, says that in spite of tariff preferences Great Britain's share of the Canadian market has steadily declined before the advance of American goods. Geography undoubtedly has a lot to do with the fashioning of Canadian trade statistics, which show that in the year of confederation, the United States took 47.9 per cent. of Canada's total exports; in 1880, 37.9 per cent.; in 1890, 41.9 per cent.; in 1900, 35.7 per cent.; in 1910, 37.35 per cent., and in 1912, 38.23 per cent. Of Canada's imports in 1868 the United States furnished 33.77 per cent.; in 1880, 40.33 per cent.; in 1890, 45.99 per cent.; in 1900, 59.17 per cent.; in 1910, 58.81 per cent., and in 1912, 65.09 per cent.

Much has been said about lack of enterprise in Canada on the part of British manufacturers, but that lack is to some extent imaginary rather than real. The British manufacturer has other markets as well as Canada. He has keen competition in the Dominion from the United States, which has geographical advantages, besides knowing thoroughly the trading methods of the American continent. It is not for this country to make excuses for the comparatively small share of its import trade obtained by Great Britain. Commerce is purely a matter of business. All things being equal, however, Canada might well give the best consideration to the country which is financing, with many millions of dollars every year, the development of the Dominion.

THE LADY AND THE CONTRACT

The name of Miss Katrine Ellen Fawns will go down in Canadian history, via Hansard, as the lady who caught the Dominion Government napping and caused an historic verbal battle between Hon. Rodolphe Lemieux and Hon. L. P. Pelletier, past and present postmasters-general, respectively. Miss Fawns obtained a twenty-year contract with the government for placing wherever she may please throughout the Dominion pillars for the sale of stamps and for advertising purposes. Mr. Pelletier said that his predecessor signed the agreement. Mr. Lemieux contended he did not. This contradiction and the terms of the contract engaged the attention of parliament for many hours.

One member enquired if the municipal authorities did not have full control of their streets and highways. He was told that the postmaster-general, in His Majesty's name, has the right to put pillar boxes wherever he likes. That power has been transferred to Miss Fawns, and she is entitled to choose the location for these boxes. Mr. Pelletier made some amendments to the contract, but he admits that the post-office department does not get much out of it. The chief advantage appears to be that the stamp vending machines will accelerate the circulation of postage stamps. In the meantime Miss Fawns has transferred her contract to the Dominion Postage Stamp Vending Company, Limited.

The pillar-box which the company will handle, will receive letters and have as part of its make-up an automatic stamp vending machine. At the top is a revolving drum, which at night is lighted by electricity, and on which advertisements will be displayed. Mr. Nesbitt asked the postmaster-general where the pillars would be placed, and was told that under the contract Miss Fawns has the right to place one at the very door of that gentleman's home. Mr. Nesbitt, therefore, has the prospect of waking up one morning and finding a soap, pickle or mining stock advertisement staring at him from a blood-red pillar-box. Indeed, every good citizen has that prospect, unless they chance to be at church, as Mr. Pelletier has succeeded in amending the contract to the effect that the company "should not have the right to place one of these pillars at the door of a church or any place else merely at their own volition."

Mr. Pelletier said that the agreement was a baby which he found at his doorstep, and he named Mr. Lemieux as the father. The contract was signed on May 20th, 1911. Mr. Lemieux got hold of a document dated May 22nd, 1913, and triumphantly exclaimed: "So it is just signed. It is a new baby." But the postmaster-general claimed that it was the same child clothed in some much-needed amendments.

In the meantime, Miss Katrine Ellen Fawns may smile and the Dominion Postage Stamp Vending Company, Limited, proceed to sell its stock, for it has a fine contract.

CRIMINAL STATISTICS

The moral reformer will find food for much reflection in the criminal statistics just issued from Ottawa. During the year covered by the figures, 1911, there were 16,625 charges and 12,627 convictions for indictable offences. There were also 100,633 summary convictions for everything from food adulteration to larceny. Drunkenness accounted for 41,379 of these convictions. The indictable offences include those against the person, against property with violence, against property without violence, malicious offences against property, forgery and offences against the currency, and other offences not included in the foregoing classes.

The occupations of criminals is always an interesting study. The proportion of criminals who were engaged in commercial pursuits was 18.69 per cent. Only 1.31 per cent. were professional men, while 7.60 per cent. were domestics, 6.36 per cent. agricultural and 10.36 per cent. industrial workers. The percentage of criminals who were laborers was 56.68. This is excessively high compared with the other classes of occupations, and it may be assumed that a large number of offenders given as "laborers" in the returns, should have been credited to the more defined classes of occupations, such as agricultural, domestic, commercial or industrial, to which they properly belong.

The civil condition of the convicted shows that 67 out of every 100 were single, 31 married and 2 widowed. The educational status shows that 7 out of every 100 offenders were unable to read or write, 91 had an elementary education and 2 a superior education.

As to ages, 13.79 per cent. were under 16 years, 15.71 per cent. from 16 to 20 years, 55.53 per cent. from 21 to 39 years, and 14.97 per cent. 40 years and over. The use of liquors is represented by the following figures per 100 offenders: 63 moderate and 20 immoderate drinkers, with 17 not given, or "non-drinkers." Eighty-seven out of every hundred offenders were returned as living in cities and towns, and thirteen in rural districts.

The Canadian born criminals represented 50.5 per cent. of the total convictions in 1911, the British born outside of Canada 15.3 per cent., the United States born 5.8 per cent., and the foreign born 12.2 per cent. According to the Census of 1911, the Canadian born constituted 77.9 per cent. of the total population of Canada, the British born outside of Canada 11.6 per cent., the United States born 4.2 per cent., and the foreign born 6.2 per cent.

The statistics reveal the necessity for more stringent regulations throughout the country regarding the carrying of firearms. One of the most gratifying facts contained in the blue book is that juvenile courts have been established in Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Halifax, Victoria and Charlottetown. Everything should be done to prevent the young delinquent from becoming a hardened criminal.

FARMERS BANK DEPOSITORS

The depositors of the Farmers Bank have been promised by Premier Borden "a reasonable measure of relief." This will be provided by legislation to be introduced at the next session of parliament. Mr. Borden's statement appears in detail on another page of this issue. The government apparently thinks that the Treasury Board which granted the certificate to the bank has some responsibility in the matter, and that this the government must assume. In that connection, the Premier says: "While the direct subsequent cause of the loss was the fraud and dishonesty of the bank manager in the administration of its affairs, there is nevertheless a certain connection between that loss and the power and status with which he became invested upon the granting of the certificate."

The case is of exceptional character, as Mr. Borden stated, and he plainly intimated that the depositors of two other banks which recently failed will not be granted relief as in the case of the Farmers Bank. This is as it should be, for the Dominion Government can scarcely be expected to shoulder the depositors' burdens when banks fail and argument is aimed at the Treasury Board. Perhaps one of the most important lessons to be learned from the Farmers Bank failure is that the Treasury Board cannot be too careful in granting new bank charters.

THOSE ALARM NOTES

The Winnipeg business men's excursion through the prairie provinces was a decided success. The captains of industry of that growing Western metropolis spent nearly three weeks in investigating at first hand conditions in Manitoba, Saskatchewan and Alberta. A paper, "The Overland Observer and Business Man's Bulletin," was circulated every day on their special train. Here is an editorial from the third issue, which appeared when the business men were approaching Prince Albert and Saskatoon:—

"A community spirit is the most desirable factor of a prosperous, contented town. While factories may exist in great number, while a city may have millions going into new buildings every year, while bank clearings soar upwards, and while a city may have thousands of people living in good homes, unless there is a unified interest between the inhabitants, unless each individual feels that all are interested in him and he in all and others, that the institutions are his to share and rejoice in, there can be no real city. No city or town was ever made without the majority of its citizens doing their part toward the common good.

"The Canadian West has infinite resources. The alarm notes from the eastern world are sounding in our ears, but there is plenty of available cash, however, for legitimate needs. It would be economic folly for Western Canada to hesitate, to falter, to become penurious in its necessary or provident purchasing on the threshold of the era of prosperity it has entered upon.

"Let the ringing note of confidence be sounded throughout the western land at this time by the Winnipeg Business Men, and let the courageous note of a purposeful people, sure of themselves and confident of the future, be heard. The proof of the confidence rests with the people, and as they provide the proof so will be the verdict in a continued prosperity throughout the West. It rests with us."

These optimistic sentiments *The Monetary Times* thoroughly endorses. The statement, however, that "the alarm notes from the eastern world are sounding" is a little wide of the mark. Eastern Canada has the greatest possible confidence in the Canadian West. The alarm notes are sounding, not from Eastern Canada, but from the world's money centres. It, therefore, behoves both East and West to be of good cheer and answer those alarm notes with the proper measure of caution and economy.

THE BUSINESS OF PROVISIONAL DIRECTOR

The name of Athol George Robertson is becoming uncommonly frequent as a provisional director. During the past few months, he has appeared as such in connection with the following companies:—

Photo Specialty Company, Limited, Streetsville, Ont., capital $40,000.

Hagersville Furniture Company, Limited, Hagersville, Ont., $40,000.

S. H. Reynolds & Company, Bothwell, Ont., $50,000.

Alonzo Walker, Limited, Enterprise, Ont., $40,000.

Firby's, Limited, Toronto, $40,000.

Western Hotels, Dryden, Ont., $40,000.

Athol George Robertson was also one of the original incorporators of the Amalgamated Moving Picture Shows, Limited, which is offering stock to the public.

The fact that Athol George Robertson on October 23rd, 1908, was sentenced to thirty days in jail on two charges, and on June 9th, 1910, to two years in Central Prison less one day, by Judge Winchester for fraud, should lead the Ontario Government to consider seriously whether Athol George Robertson has not figured as provisional director in a sufficient number of Ontario charters.

SMALL CHANGE

Friday, the thirteenth, has been passed safely.

* * * *

Included among current treasury bills is Sir William Mackenzie.

* * * *

And they could call Grand Trunk Pacific implemented bonds "White Plumes."

* * * *

Now is the season of large hailstones, fish stories, and grandmothers' deaths.

* * * *

Stocks are on the bargain counter, but the excursions from the country have not begun.

* * * *

British cabinet ministers probably wish that "wireless" were entirely a thing of the future.

* * * *

Prince Albert says that Canada is a "ripping" fine country. With which the stockbrokers agree.

* * * *

It is extraordinary, in tight money times, how many people have to sell automobiles at a sacrifice on account of ill-health.

* * * *

The Canadian Forestry Association propose to reforest the Dominion, while Premier Borden will put more timber in the Senate.

* * * *

After the Canadian Press Association had lunched at the Dome Mines, the stock commenced to go down—a deliberate slap at the power of the press!

* * * *

There are now twelve bank clearing houses in the West and ten in the East. Ten years ago the figures were eight and three, respectively. Thus is prairie progress affecting statistics.

ANOTHER UNITED STATES COMPANY IN CANADA

The Canadian Connecticut Cotton Mills Company have decided to locate in Sherbrooke, Que., the ratepayers of that city having endorsed a by-law submitted in their behalf. Mr. C. W. Praray, mill architect of New Bedford, Mass., has been in Sherbrooke looking over the site and is preparing plans and specifications for the factory. This concern will invest about a quarter of a million dollars in plant and equipment, and expect to be in operation by January, 1914. Their principal lines are cotton fabric used in the manufacture of automobile tires and a dryer felt used in paper mills.

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BRITISH COLONIAL FIRE COMPANY INCREASES CAPITAL

A special meeting of the shareholders of the British Colonial Fire Insurance Company, of Montreal, has been called for the purpose of making an issue of $250,000 new stock, thereby increasing the subscribed capital to $1,000,000. The company has been doing business since June, 1912, and at the first annual meeting of shareholders, held in February last, an issue of $250,000 was made and immediately subscribed.

The balance of the proposed issue remaining unsubscribed at a certain date will be taken up by a Montreal syndicate, which has agreed to subscribe all the shares not sold, at a premium of $10 per share.

CANADA'S SHARE OF IMMIGRATION

A total of 52,580 British emigrants, left the United Kingdom for countries outside of Europe during April, 1913. As many as 37,948 proceeded to other parts of the Empire, 29,984 going to Canada and 5,533 to Australia. Of the remaining 14,632, all but 603 went to the United States.

In the first four months of the year 133,350 natives of the British Isles emigrated, over three-fourths of whom have been retained within the Empire. They were distributed as follows:—

Canada	66,911
Australia	23,432
New Zealand	4,881
British South Africa	3,366
Other colonies and possessions	3,418
Total British Empire	102,008
United States	25,522
Other foreign countries	2,820
Grand total	133,350

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Branches of the Canadian Bank of Commerce have been opened at Readlyn, Sask., and Monitor, Alta., under the management of Mr. G. G. Sutherland and Mr. J. B. Bell respectively.

WORLD-WIDE DEMAND FOR CAPITAL

Old Countries Emerging from Commercial Lassitude and New Lands Adopting Modern Enterprise

"Throughout the world at the present time there appears to be more or less uneasiness as to the money situation, and in this country particularly this apprehension seems to have assumed a somewhat aggravated form. I do not believe this condition affords any legitimate reason for anxiety as far as we are concerned if we have currency reform. The great demand for funds everywhere is largely due to the extraordinary development that is taking place in a number of the old countries that have emerged from commercial lassitude into a state of remarkable enlightenment and accompanying industrial progress, and in several new countries whose latent resources are being opened to modern enterprise," thus writes a well-informed writer, discussing in a recent issue of the New York World the monetary situation in the United States, and attributing to Mr. S. R. Guggenheim these interesting views on the existing worldwide demand for capital.

Should Have Inspiring Effect.

"The old countries that are undergoing this transition are China, Japan, India and Morocco, while the comparatively new nations that are feeling the impulse of this industrial evolution now under way in all parts of the world are Chili, Peru, Argentina and Bolivia, and Brazil in a less pronounced degree. The expanding demand for capital is therefore the result of a thoroughly wholesale condition, and should have an inspiring rather than a restraining influence on financial confidence. The question we in America should ask ourselves is whether we are keeping pace with this great movement and whether we are sufficiently participating in its benefits.

"The extraordinary demand for large amounts of capital is not, however, confined to the nations I have mentioned. Germany, England, France and others of the Old World countries are in the midst of great industrial activity. It is a rather unpleasant commentary upon the United States situation that it should be exporting gold to Europe at a time when it should have ample employment for it at home.

Bankers are Perturbed.

"Foreign countries, however, are ready and willing to pay 7 and 8 per cent. for accommodations, not because, as many of our people here seem to think, that they are preparing for war—the Great Powers know that there is to be no war—but because they can employ this money at home at terms that justify these banking arrangements, or because they sell their products to these newer countries at a handsome profit. The trouble with us is that the United States bankers have been so perturbed over the constant political alarms and uncertainties in this country that they have not had the courage to extend increased credit to our merchants and manufacturers so that they can reach out for the trade in South America and the Orient that Europe is practically monopolizing.

"They are content to limit their banking facilities to the encouragement only of the domestic trade which 90,000,000 people of the United States create, and I must admit that political conditions, at least those in the immediate past, have not permitted any departure from a policy that seems to be lacking in economic foresight.

"While domestic business conditions are good, it would seem to me that if we are to have our legitimate share of the world's trade expansion it would be a wise policy for the present administration to depart from some of the practices, if not the policies, pursued in the past.

Tariffs and Currency.

"Let the government enforce the law resolutely. If there are infractions, punish the malefactors, whether they are of high or low degree, but let not those officers charged with the administration of the law go about with a trumpet sounding alarms that destroy credit and disarm courage. There is, of course, some uncertainty as to the effect of tariff revision. It is more or less of an experiment, and there are many lines of business that will require some readjustment, but I do not believe that there will be any disturbance or more than a temporary halt if the administration will address itself earnestly to the task of securing from the special session of Congress an efficient currency measure, the urgent necessity of which is well understood by bankers and business men of all political creeds. If such a measure is passed and becomes a law before the early fall, when the harvest requirements begin to impose their usual strain upon the money situation in this country, it will largely, if not completely, offset any adverse influences that might result from tariff revision."

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There are 2,304 miles of railways under construction in British Columbia.

WORLD FINANCE AND LOCAL FINANCE

Harvard Professor Tells Bankers at Ottawa of International Readjustments

That it is necessary for bankers to keep up with the changes that occur throughout the world, was a reminder given to the New York State Bankers' Convention at Ottawa this week by Professor G. G. Wilson, professor of International Law at Harvard University. Even a prospect of change may seriously affect business, he continued. The recent changes in the rates of exchange, the difficulty in obtaining gold for current use in Europe, the wide fluctuations in the great European money markets had an effect throughout the world.

"While a generation ago banking was for the most part national, it is now in an increasing degree international," continued Professor Wilson. "European bankers often claim that those who are concerned in the business on this side of the Atlantic are in reality not bankers at all because of the provincial point of view which the foreigner believes prevails in North America. In proof of his contention he cites the reluctance of North American Bankers to engage in South American financial undertakings and maintains that the European bankers have obtained the cream of this business. Their latest proof is the withdrawal of American bankers from the proposed Chinese loan leaving it wholly to Europeans.

Bankers of North America.

"Now it can be safely presumed that so successful a group of men as the bankers of North America probably know their own business and have been putting their money to what seemed to them the safest and most profitable use. Such a course would appeal to a novice as being entirely sound and praiseworthy.

"However as the old country bank, which had dealings only with the citizens of the immediate neighborhood has largely passed away and its place has been taken by a branch of some large financial institution which is in a central city and may have other branches, so these central banks are becoming allied to other larger banks. In European and in some Asiatic countries, the process has gone on till banks with names hyphenating those of two states are common. This change abroad is in some cases very recent and due to the readjustment of internation relations.

"This readjustment has been accompanied by a drawing together of the states of the world. The tendency to international union cannot of course be neglected by bankers because their business is one of the first to respond to changed conditions."

Pacific Coast Now the Centre.

Professor Wilson then traced the history of the international postal system and of general international readjustments. "The shifting of the scene of world activities has been to some extent from Europe, from Africa, and even from the Atlantic until now the Pacific Ocean seems destined to be the great theatre of the early twentieth century drama of international politics," he added.

"As the result of the Boxer uprising in China in 1900, the powers of the world demanded of China an indemnity of above three hundred and twenty-five million dollars. Since the recent revolution in China in 1912-13 that country has endeavored to negotiate a loan of 300,000 million dollars. Such sums seem small when compared with national debts which have mounted to enormous figures in recent years, as e. g., the Russian debt of more than four and one-half billion dollars.

"In the same issue of a daily paper in early June, 1913, there is a statement that the Republic of Mexico has made a loan at six per cent. of one hundred million dollars secured by 38 per cent. of the customs revenue, and that the Balkan Allies have demanded an indemnity of four hundred million dollars from Turkey and that Turkey will pay. Such announcements show that the readjustments of international relations have a significance for finance which is quite unlike similar readjustments in the middle of the 19th century or even toward its close.

New Dollar Diplomacy.

"There is, therefore, a dollar diplomacy which is unlike the diplomacy usually named under that term. In diplomacy and in the readjustment of international relations more and more terms of settlement take the form of financial statements. Formerly his sounding treaties, lengthy apologies, formal promises might be made; now ofter marketable securities must be substituted and the formal promise may be omitted.

"Conventional agreements have introduced an element of certainty where uncertainty prevailed previous to the middle of the 19th century. Upon these bases, or sometimes in disregard of them, changes have come in the relations of state to state and people to people."

CANADA'S GROWTH AND THE "ADVERSE" TRADE BALANCE

Many Important Governing Factors Must Be Applied When Considering Excess of Imports over Exports

BY THE EDITOR

LAST week, *The Monetary Times* printed an article which showed clearly the growth in recent years of Canada's adverse trade balance. It was seen that the percentage of value of imports with aggregate trade rose from 56.97 in 1908 to 63.76 in 1913. The imports in the latter year were approximately $300,000,000 greater than the exports. This unfavorable trade balance has been keenly criticized, especially in the United States. Mr. F. R. Macaulay, in the New York Times Annalist, dubs Canada's statistics as "what is perhaps the most absolutely bizarre set of trade figures ever returned by any country during any period of war or peace."

To what extremes such critics are going may be gathered from the following extract from Mr. Macaulay's article. He says:—

"Canada, instead of pausing like nearly all the rest of the world in 1908, used the world-wide monetary ease to inaugurate a tremendous borrowing campaign which has continued unabated up to the present time. It is astonishing that such an expansion as at present exists could have grown up at all, and, of course, the position becomes steadily more and more precarious. There are some reasons for believing that Canada is just at the turn; that the country has, indeed, perhaps already passed the crest of the wave and is headed toward the trough.

Pace of Nineteen-Twelve.

"It is rather recognized in Canada that it will be impossible to continue the pace of 1912 during 1913. It is, however, hoped that 1913 may be a 'normal' year. A normal year is hardly possible in Canada—a return to a 'normal' year would itself probably involve the country in such liquidation as to threaten the whole business structure. London is becoming much less friendly toward Canadian flotations. The Canadian banks are in an extended position. It seems almost inevitable that a recession, if not a collapse, must occur in Western real estate values. This would involve the banks and the whole country. Canada has had so much capital the last few years she absolutely must have more—without more she cannot hold the pace, values must drop and liquidation supervene. It is already evident that the pace at which financial operations have been carried on for some time is slackening, imprudent speculations are beginning to recoil, dealers in luxuries are finding a falling off in demand. Even bank reports begin to recognize the danger signals."

Banks are Adjusting Matters.

Dealing briefly with these statements, it is almost needless to state that the Dominion has not passed the crest of the wave and is by no means headed toward the trough. The pace of 1912 will not be continued during 1913 because of the world-wide money stringency and the determination of Canadian banks to adjust conditions during a quiet period. A return to a normal year is quite possible and without disaster. London is still friendly toward Canadian flotations. The Canadian banks are in the strongest possible position. A recession has occurred in some real estate values, but this was fully anticipated and the banks are by no means involved. Indeed, they have been the chief brakes upon wild real estate speculation. Altogether, the New York view of present conditions is colored by a lack of knowledge of the actual situation. But this is aside from the main question of the trade balance.

An excess of imports over exports is not necessarily an unfavorable feature. Canada being in the throes of nation-making, must consequently be a large borrower. The country is adding to its population at the rate of about 400,000 people a year. Their needs alone necessitate an immense amount of imports. They must be housed and clothed and fed. It is no small task annually to absorb such new population. It means the creation of innumerable new towns, which must have their water and sewerage systems, fire protection and the hundred and one necessities to which the immigrant has been accustomed in old lands and which are also necessities in a new land.

Capital from Immigration.

The trade balance is affected, too, by other items which do not appear in a bare statement of imports and exports. Not only is the immigrant an asset as a producer of wealth, but he brings with him considerable new capital. From compilations made by the Department of the Interior it has been conservatively estimated that the class of immigration Canada receives from the United States, that is to say of farmers who have sold out their holdings in the States and have taken up land in Western Canada, brings with it capital (including settlers' effects) to the amount of over $1,000 per head, or, say, $5,000 per family of five persons. The total number of such immigrants for the calendar year 1912 was 140,143. Applying the rate mentioned per head, the amount of capital and effects accompanying this immigration would reach a total exceeding $140,000,000 in value. When considering the excess of imports from United States over our exports to United States this large influx of capital to be productively employed in our agriculture must not be overlooked.

Development of Natural Resources.

Besides the task of looking after the volume of immigration, there is the general development of the country, natural and necessary, which accounts for a vast amount of capital expenditure. There is railway construction and equipment by three transcontinental systems. A large number of public works require financing, as well as industrial and commercial enterprises. This is the period of Canada's greatest growth. Mr. R. D. Bell, of Montreal, recently expressed the situation with great clearness.

"It is in the past ten years," he said, "that the balance of trade has been growing steadily against Canada—which period is that of her greatest growth. We have here a comparatively virgin country with a tremendously increasing population devoting themselves, for the most part, to the development of her natural resources—agriculture, mines, and lumbering. The products of this development constitute for the present Canada's only exports. But this increasing population requires an enormous amount of manufactured goods. And, in addition, in order properly to develop our raw material, we require an even greater amount of construction materials and equipment for permanent works, such as transportation lines. It could easily be seen, even were the situation to end there, that our imports of all materials for the facilitating of this development would far exceed the sales of products. Such imports are in the nature of capital expenditure. The situation is comparable to that of a single industry commencing to exploit some natural resource. The sales in the first few years would fall very short of meeting the capital expenditures."

Gap Between Imports and Exports.

The excess of imports over exports, therefore, is not in itself a serious feature. The factors contributing to what is called our adverse trade balance are natural incidents in nation-building. The gap between imports and exports will not lessen until the Dominion's manufacturing industries have expanded to a point when the home market can be supplied fairly well within the country.

These facts do not, however, constitute any legitimate reason for undue extravagance, a failing which is sometimes apparent in Canadian business spheres. Prosperity cannot always be founded on borrowed capital. While the so-called adverse trade balance is not alarming, efforts should be made to increase production, both agricultural and industrial. Mr. D. R. Wilkie the other day referred to what he thought an extraordinary fact, that notwithstanding all the country has done to build up manufacturing industries in our midst, manufactured goods of the value of $348,500,000 were imported during the past year as against exports of the same class amounting to only $35,800,000. At the same time, the increasing demands for manufactured goods of the home market must be borne in mind.

Two Countries on One Continent.

In connection with this subject, an interesting point has been raised by a prominent Canadian financier in reply to the article of Mr. Macaulay quoted above. "Countries," he says, "are gradually becoming less and less financially independent. This is particularly true of the three great English-speaking countries—England, the United States, and Canada. The barrier of language is rather effective in preventing other countries from having as complete a knowledge of the financial operations going on elsewhere, but that barrier does not exist between the three named, and there is a strong tendency, further, for these three to segregate themselves more and more from the rest of the world. Canada, in particular, is less independent financially than either of the others.

"Our relations with the United States are very close, and becoming closer all the time, while our financial relations with England are also becoming increasingly close, and Canada, in fact, is becoming the chief outlet for British surplus capital. If there were no boundary line between Canada and the United States you would have no figures for the section of the continent which we call Canada. The movement of goods from the United States proper to Canada would not be recorded at all, and the great excess of imports from the United States would not be noticed.

Three Countries as a Whole.

"In other words, Canada occupies a position somewhat analagous to the section west of the Mississippi when that section began rapidly to develop a few decades ago. If we had had, at that time, figures showing the imports and exports of the section of the United States west of the Mississippi, we would have found that the imports frightfully exceeded the exports, but as the Mississippi River was not a boundary line, this phenomenon passed unnoticed.

"My point," concludes the financier, "is that the territory of Canada must be viewed as being in reality rather the outer and most rapidly growing fringe, or new section, of the one great Anglo-Saxon triumvirate of countries, so to speak, and that Canada's relations to these two countries are so close that we must view the three countries as a whole, and not merely consider Canada alone."

FARMERS BANK DEPOSITORS

Government Will Grant Them Relief Next Session—Is a Unique Case, Says Premier

The depositors who suffered by the Farmers Bank collapse will be granted some relief at the next session of parliament. Mr. Lanctot the other day put the following question to the Government: "Is it the intention of the Government to reimburse the depositors of the Farmers Bank? If so, does the Government propose to act in like manner with the depositors of the Bank St. Jean and the Bank Ville Marie?"

What the Commissioner Found.

Mr. Borden replied as follows: "It appears from the report of the Commissioner appointed to investigate the matter of the failure of the Farmers Bank: (a) that the issue of the certificate of the Treasury Board authorizing the bank to commence business was produced by false and fraudulent representations, on the part of the promoter and subsequent general manager of the bank, W. R. Travers; (b) that in the Commissioner's opinion, it was incumbent upon the Treasury Board before issuing its certificate to have investigated certain charges made to the Department of Finance that the amount required by the bank act to be paid up in respect of subscriptions had not been so paid, and (c), that if the true facts had been disclosed the certificate of the Treasury Board would not have been given, and thus the bank under the management of Travers would not have been authorized to commence business.

Is An Exceptional Case.

"The case is of exceptional and indeed unique character both with regard to the fraudulent means by which the certificate was procured and in respect of the results which followed, involving the ultimate loss of all moneys placed in the bank by the unfortunate depositors. The man who fraudulently procured the certificate in the name of the bank was enabled to abstract those deposits by the unwarranted assumption of powers in violation of plain statutory conditions. While the direct subsequent cause of the loss was the fraud and dishonesty of the bank's manager in the administration of its affairs, there is nevertheless a certain connection between the loss and the power and status with which he became invested upon the granting of the certificate.

Depositors Are Entitled to Relief.

"Having regard to these considerations the Government considers that the depositors are entitled to a reasonable measure of relief, which will be provided by legislation to be introduced at the next session of parliament.

"The case of the other banks mentioned is in no wise similar, and the action which the Government proposes to take in the case of the Farmers Bank will afford no warrant or precedent for reimbursing their depositors."

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MAY COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during May:—

Mine.	Tons.
Beaver	31.2
Buffalo	32.9
City of Cobalt	37.7
Cobalt Comet	80.4
Cobalt Lake	92.7
Cobalt Townsite	239.2
Coniagas	253.5
Dominion Reduction	126.5
Hudson Bay	62.6
Kerr Lake	30.1
La Rose	195.6
McKinley-Darragh	227.6
Nipissing	126.7
Nipissing Reduction	25.8
O'Brien	32.4
Pennsylvania-Canadian	25.4
Peterson Lake	30.3
Temiskaming	30.1
Trethewey	66.0
York, Ontario, Silver Mining	20.0
Total	1,767.6
Swastika—Gold Ore.	
C. A. Foster	30.0
New Liskeard—Silver Ore.	
Casey Cobalt	30.0
Iroquois Falls—Nickel Ore.	
Alexo Mine	30.0
(Omitted from April Statement).	
Cobalt Townsite	30.9

RETALIATORY DUTY AGAINST CANADA

United States Tariff Committee Discuss Restrictions on Wood and Pulp Exports

A retaliatory duty against Canada on print paper valued at not more than 2½ cents a pound, is being discussed by the United States Senate Finance Sub-committee. The Dominion Government is in communication with Washington on the matter.

A despatch from Washington states that print paper in the Underwood Bill is on the free list, and the amendment being considered would provide "that if any country, dependency, province or other sub-division of Government shall impose any export duty, export license fees or other charge of any kind whatsoever, whether in the form of additional charge or license fee or otherwise, upon printing paper, wood pulp, or wood for use in the manufacture of wood pulp,there shall be imposed upon printing paper when imported either directly or indirectly from such country, dependency, province or other sub-division of Government, a duty equal to the amount of such export duty or other export charge imposed by such country, etc., upon printing paper, wood pulp or wood for use in the manufacture of wood pulp.

Want to Force Canada.

United States manufacturers urge that a retaliatory duty against Canada would force that country to yield on some of its restrictions against American manufacturers on wood and pulp exports.

In his argument, before the sub-committee, Mr. Norris, chairmen of the paper committee of the American Newspaper Publishers' Association, in addition to reiterating his argument against countervailing duty, called attention to a proposal of American paper maunfacturers to establish a system of operating their mills only five days a week instead of six. This, he argued, was another effort to curtail the American output of print paper.

"The consumption of paper has been growing steadily," Mr. Norris said in his brief, "at the rate of 90,000 tons per annum, or 300 tons per day, but in the year 1911 not a single paper machine was built by the manufacturers in the United States.

Position of Manufacturers.

"In the month of March, 1911, at the time they were appealing to your committee for relief, their reports to the bureau of corporations showed that they were restricting their output below normal capacity to the extent of 156,000 tons per annum, or 13 per cent. They were aggravating that restriction by the exportation of 49,755 tons of newspaper in the fiscal year of 1911. Any unusual condition arising during the year, such as a strike, a fire, drought or blizzard, or shortage of cars or congestion of traffic would have precipitated a situation similar to that in the fall of 1907 and the spring of 1908, when a paper panic costs publishers approximately $10,000,000.

"The paper makers inaugurated a campaign to deter investment in new mills, and when they failed to stop construction in any other way, they attacked the credit of the projectors of those new mills, and urged banks to refuse loans to the new enterprises."

Provoked Ugly Complications.

Mr. Norris contended that every measure the United States had directed against the Canadian provinces had reacted against the United States paper maker and consumer that "instead of composing the situation, they provoked an ugly complication, which will require years of intelligent and delicate handling to adjust.

"Nothing can be done," he argued, "by compulsion or tariff threats to provide wood for the American paper industry. That day has passed. Canada controls the pulpwood supply. Its authorities insist that they be dealt with upon a reasonable basis."

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Duluth-Superior has declared the regular quarterly dividend of 1 per cent. on the common stock, payable July 2nd to shareholders of record June 21st. This is a reduction of 1 per cent. per annum.

The pulp and paper industry of British Columbia issued manufactured products to the value of $1,250,000 last year, and the output this year is estimated at $3,250,000. Between $12,000,000 and $15,000,000 is invested in the industry.

A Dominion license has been granted to the London and Lancashire Guarantee and Accident Company of Canada for the transaction of the business of automobile insurance, in addition to guarantee, accident, sickness and plate glass insurance for which it is already licensed. Mr. Alexander MacLean, Toronto, is the company's chief agent.

PLEADS FOR CURRENCY REFORM

President Pugsley, of New York State Bankers' Association, Wants a Better Monetary System

An eloquent address was delivered by the Hon. Cornelius A. Pugsley, president of the New York State Bankers' Association, at the opening session of the convention of the association at Ottawa this week, held in commemoration of a hundred years of peace between the English-speaking peoples. The close neighborliness and friendship engendered by this century of peace and good will which has "thriven and ripened in vast trade, in common prosperity and in growing esteem," was discussed by him at some length.

Capital and Labor.

Coming to business matters, Mr. Pugsley said:—

"Within the boundaries of our great countries great railway systems demand just and equitable consideration, if they are to meet the requirements of a rapidly developing continent. Capital and labor must joint forces for the public weal. Every legitimate enterprise and industry, honestly conducted, should receive the sustaining influence of our governments, not their condemnation. Canada is to be congratulated upon an admirable currency system, while in the United States currency reform is a question of vital import now waiting and pressing for solution.

CORNELIUS A. PUCSLEY,

President, New York State Bankers' Association, Which Met At Ottawa this Week

"A sound, stable and responsive currency is one of the great bulwarks of national glory, greatness and power, and one of inestimable value to its business interests. It is the life blood of a nation's commerce and prosperity. It concerns so closely not only the banker, but the manufacturer, the merchant, the farmer, the wage earner and all classes of our citizens, that no measure should be enacted into law unless it shall be the expression and the result of the most painstaking study, calm deliberation and the mature judgment of men qualified and equipped to deal with so great a financial and economic problem.

Currency Reform and Politics.

"I believe that any measure or measures considered by our present Congress should receive intelligent thought, study and discussion by men of all political parties if we are to evolve an ideal currency system. Currency reform should rise above political or party expediency. It should not be made the football of politics. I believe that the financial, commercial, and all other interests of the United States will consistently and conservatively press onward towards the attainment of a monetary system that shall command what the currency system of Canada commands, and which our own country in other particulars enjoys, the respect, the confidence and the admiration of the world."

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The new Canadian Pacific trans-Pacific liner "Empress of Russia," tied up at Vancouver the other day, is the largest vessel ever berthed in that port.

RICHELIEU NAVIGATION MERGER

Twelve Companies are Included in Consolidation with Capital of Twenty-five Millions

Monetary Times Office,

Montreal, June 11, 1913.

The Richelieu and Ontario organization has been extended and by the plans of reorganization the following companies will be included in the new concern: Richelieu and Ontario Navigation Company, Inland Lines, Limited, Northern Navigation Company, Limited, Niagara Navigation Company, Limited, St. Lawrence River Steamboat Company, Limited, Richelieu and Ontario Navigation Company, Limited, of United States of America, Quebec Steamship Company, Limited, Canada Interlake Line, Limited, Ontario and Quebec Navigation Company, Limited, Merchants' Montreal Line, SS. Haddington, and Thousand Island Steamboat Company, Limited.

These companies, combined, own over one hundred boats and the amalgamation will control the baggage, freight and passenger business of the St. Lawrence and Upper Lakes, in addition to which there is talk to the effect that a service to the West Indies may be controlled.

No decision seems yet to have been reached concerning the name of the new company, but so far as can be learned the name will be, "Canada Lakes, River and Ocean Corporation, Limited." A committee has been appointed to take up this question, as well as the question of the terms upon which the different companies will be included. This committee consists of the following:—Messrs. J. Carruthers, J. R. Binning, E. Bristol, C. A, Barnard, W. Grant Morden, J. Playfair and Sir Montagu Allan.

Shareholders and Capitalization.

It is proposed to offer the shareholders of the Richelieu and Navigation Company $120 par value of 7 per cent. preference stock and $40 of common stock for each $100 share of Richelieu. This would mean a preference yield of 8.40 per cent. on the exchange of shares, in addition to which would be the chances for a dividend on the common stock.

The new company to be formed will have a capitalization of $25,000,000, half of which will be 7 per cent. cumulative preference stock and the remainder common stock. The company will also issue $7,500,000 of 5 per cent. thirty year first mortgage debenture stock. The assets and liabilities of the companies entering the consolidation as shown by the Canadian Appraisal Company, are as follows:—

Assets.

Vessels	$16,875,034.00
Real Estate, Buildings & Dock Properties	5,450,267.99
Lease and Contracts, Goodwill, etc.	8,791,935.67
Bond Investments	139,232.37
Stores and Supplies on Hand	161,623.62
Cash in Banks and on Hand	130,873.28
Notes and Accounts Receivable	845,545.74
Unexpired Insurance	98,802.66
Deferred Charges to Operations	31,294.59
Cash Paid on Account of New Steamer	60,078.95
	$32,584,688.87

Liabilities.

5% 30 Year Debentures	$ 7,500,000.00
125,000 7% Preference Shares of $100 each	12,500,000.00
120,000 Ordinary Shares of $100 each	12,000,000.00
Current Accounts Payable	584,688.87
	$32,584,688.87

Issue to be Made in London.

Messrs. Brown, Shipley and Company and their associates have undertaken to issue all of the preference shares in London at par, so all the shareholders who prefer to dispose of their holdings at 120 will have the option of putting their shares in this issue; or, of keeping their preference shares with the bonus of $40 in ordinary shares. Arrangements have been made for at least $2,500,000 of the preference shares to be purchased at par in London, which will ensure a large English holding in any case, and all the securities of the company will be listed on the London Stock Exchange as well as the Canadian Exchanges.

As the securities of the new company will have the backing in London of Messrs. Vickers, Limited, Furness, Withy and Company, Brown Shipley and Company, Linton, Clarke and Company, and J. and A. Sorimgeour, and others of the highest financial influence in England, a strong market for the securities would seem to be assured.

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The number of directors of the Sterling Trust Company, Limited, Montreal, has been increased from seven to eight.

BRITISH COLUMBIA

Resources of Comox District — Canada's Trade with Australasia—Shipping and Docks

(Staff correspondence.)

Vancouver, June 9th.

It is only after one has had the opportunity of personally inspecting a district that the resources of it are understood. British Columbians are prone to boast of the great resources of their province, but when these are seen at first hand it is little wonder enthusiasm becomes greater. After a personal visit to the Comox district, one realizes that this section of the province, though at present remote comparatively, possesses all those resources for which British Columbia is noted, namely, mining, lumbering, farming, hunting and fishing. Comox is seventy-five miles north of Nanaimo, and is reached now by steamer or by wagon road. Soon, however, railway transportation will be provided, for the Canadian Pacific Railway line to the north of Vancouver Island has been graded beyond Courtenay, and the Canadian Northern Railway rails are laid to Comox Lake. As a farming district, Comox has few superiors. The mountains are back from the sea a considerable distance, and the bench land and the valleys are very fertile.

Work in Progress.

Some of the finest agricultural scenes in the province are to be seen in the close vicinity of Courtenay and Comox. Eight sawmills operate in the district, and immense logging operations are carried on there by the Canadian Western Lumber Company. They employ 700 men, operate fifty miles of standard gauge railway and have a large output every month. Cumberland, also in this district, is the centre of the extensive coal mining operations of the Canadian Collieries. The miners there went out on strike last September, and though the dispute is still on it has ceased to have effect on the company. Normal output of 2,000 tons per month has again been reached. The hunting and fishing in Comox district is all that can be desired, both large and small game being found in abundance. Denman and Hornby Islands, which lie close to the entrance of Comox Bay, are also well adapted for agriculture, and many settlers are at present resident thereon

Australia-Canada Trade.

Since the Dominion government has offered to subsidize a drydock, one or two parties have been considering the construction of one on Burrard Inlet, but as yet nothing definite has developed. The fact has to be taken into consideration that only the business of this coast could be secured. Steamers that ply to the Orient would, whenever possible, have repairs made in Hongkong, where the work can be done much cheaper owing to Chinese labor being employed. It is thought that a commercial drydock here would be a profitable undertaking, but it should not have a less lifting capacity than 15,000 tons.

Mr. John Cooke, head of Messrs. J. Cooke and Company, the largest exporters of frozen meat from Australasia, who is on the coast this week, anticipates expansion in the frozen meat trade between Australia and this country. Dealing with the matter of the meat supplies of Great Britain, he said it was to be deplored that the situation was controlled by a foreign country. He stated that 64 per cent. of Britain's meat was last year imported from the Argentine, with 14 per cent. from Australia and 18 per cent. from New Zealand. Foreign operators, principally Americans, had already obtained a large part of the Argentine trade to England, and agents were similarly engaged in Australia, their object being to obtain complete control of the market.

Although several "Princess" boats are on the runs in local waters, the principal route being that to Seattle and Victoria, two more are to be constructed. These will be 5,000-ton boats, capable of carrying double the number of passengers that the boats now here carry. They are expected to be ready by 1915, in time to care for the Panama Pacific Exposition tourist traffic.

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TORONTO LIFE UNDERWRITERS MEET

A well-attended meeting of the Life Underwriters' Association of Toronto was held yesterday. Dr. Lowry, of the Imperial Life Insurance Company spoke on "A big writer of life insurance," and Mr. W. A. Pease, city manager of the same company, on "The peace that passeth underwriting." Mr. J. M. Langstaff, who is contributing a series of interesting articles to *The Monetary Times*, also addressed the meeting.

DOMINION STEEL REPORT

Conservative Policy Was Followed — Large Capital Expenditures Made

The conservative policy followed by the Dominion Steel Corporation last year was chiefly responsible for the fact that after the payment of dividends there was left the comparatively small surplus balance of $98,067. The earnings of the company for the twelve months ended March 13th, 1913, were equal to 4.31 per cent. on the common stock. The company put back into the property during the year as much money as it paid to the holders of common stock in dividends.

The combined earnings of the two chief constituent companies, exclusive of the dividend on 50,000 shares of stock of the corporation held by the Steel Company, after providing for depreciation, sinking funds, etc., and all interest, except on income bonds, amounted to $2,418,356.98. The interest on the income bonds held by the corporation, namely, $420,000, is the first charge on this amount, and forms the primary source from which the yearly dividend of that amount on the preference shares is derived. The increase in reserve funds and surplus during the year amounted to $1,272,199.96, and the dividends paid out on common stock were $1,277,101.00.

Prices Were Low.

In view of the conditions that prevailed during the past year, the directors regard the result as encouraging. The prices received for steel products were low; the costs and output were affected adversely by the pressure to complete the new plant, and, as before, a considerable part of the product had to be marketed in forms of finished steel, which, owing to the condition of the tariff, were unprofitable. In addition, while the expenditure of new capital on the company's properties has increased fixed charges, it has not yet produced the increased earning power which is expected.

The tariff remains unchanged, but otherwise these disadvantageous conditions have passed or are passing away. The acute depression in iron and steel prices, resulting from the conditions which prevailed in the United States, was severely felt by the company during the year notwithstanding the heavy demand for these products, but conditions in this respect have greatly improved and better prices are now being obtained. In the financial year upon which we have now entered your business will have the advantage of larger outputs, of ability to produce more profitable forms of finished steel by means of the new mills, of enhanced prices, and, it is hoped, of lower costs.

Production Was Increased.

The production figures again show a fair increase over the previous year:—

	Year ending 31 Mar., '13. Tons.	Year ending 31 Mar., '12. Tons.
Coal Company—		
Cape Breton collieries	4,640,940	4,063,395
Cumberland collieries	412,220	342,868
Total coal mined	5,053,160	4,406,263
Steel Company—		
Ore mined, Wabana	757,003	602,168
Pig iron	321,020	200,588
Steel ingots	343,251	335,553
Blooms and billets not further finished	49,132	43,950
Rails	174,802	153,498
Rods	53,323	70,633
Bars, wire, nails, etc.	10,778	......

Large Capital Expenditures.

During the year the capital expenditure of the companies exclusive of the final payment of $350,000 in respect of the Steel Company's purchase of Coal Company stock, amounted to $4,939,866.25, of which $2,456,026.27 was expended on the new collieries and other property and improvements connected with the coal business, and $2,483,839.98 on the Steel Company's plant, mines and quarries. Of these expenditures the earnings of the combined companies supplied over $1,000,000.

On the Coal Company's property, the re-opening of Victoria Mine (now No. 17) has been commenced, also of the mine on the Emery seam, known as No. 11, underlying No. 3 colliery, the latter being now nearly exhausted. These collieries will give an early addition to the output, and in the case of No. 11, will utilize in part the equipment of No. 3.

Nothing new has been undertaken in the steel department during the year, except in the way of additions to subsidiary plant and equipment, found necessary for the enlarged business. The two new blast furnaces, the large mixers, the bar and rod mill and the wire and nail mills are all at this date in successful operation.

Eight thousand shares of the common stock of the corporation were issued during the year in exchange for an equal number of shares of the common stock of the Dominion Iron and Steel Company, Limited, and were subsequently disposed of by the latter.

The additions to the steel plant have been more extensive and more costly than the early estimates, and with the enlargement of all branches of the business, much larger amounts are found to be absorbed in working capital. The directors have sold, at a satisfactory price, £200,000 of the 5 per cent. consolidated mortgage bonds of the Steel Company, and have under consideration the issue of a further moderate amount of securities to provide for these matters.

It is impossible with such properties to fix any limit to the growth of the plants, but, subject to unforeseen developments, it is proposed that for some time to come the energies of the staff shall be devoted to the development of the steel plant as now completed, and that no further extensions shall be undertaken until the existing plant has been brought to the highest efficiency. The equipment of the Coal Company must be not only maintained, but steadily increased to meet the growing requirements of its customers. A large part of this the directors expect to provide for out of reserves and surplus earnings.

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CALGARY'S PUBLIC UTILITIES

(Special Correspondence).

Calgary, June 10th.

Preparatory to striking the rate, based on the estimated expenditure for 1913, Calgary's city commissioners prepared a report on all the public utilities under their control. It showed:—

"During 1912 there were 47 miles of water mains laid, 324 hydrants set, and 3,116 new connections made to the mains. The expenditure on the aforesaid works charged to capital account was the sum of $558,846.52. The estimated revenue was $258,550.10, and the actual income amounted to $244,423.37.

"All bills chargeable to the waterworks system, up to December 31st, 1912, have been settled.

"The asphalt paving plant has been operated by the city since the month of July, 1912. Paving was constructed at an average cost of $2.10 per square yard; price quoted includes an allowance for debenture interests, sinking fund and plant depreciation.

"The capacity of this plant in 1912 was, approximately, 1,000 square yards per day, and the new unit now nearing completion will much more than double the capacity of the plant.

"The revenue derived from this utility was $87,558.02; the expenditure $103,247.38, $24,954.71 of the latter amount representing stock on hand, leaving a surplus of $9,265.53.

"The street railway has expanded beyond expectations. Starting operations in 1909 with two cars, half a mile of track and 16 employees, in December, 1912, the system had increased to 54 cars in operation, 60 miles of track, 246 regular men employed.

"During the past year it carried 14,627,370 passengers, earning a gross revenue of $603,975.38, with a total expenditure of $502,254.81.

"Its capitalization account stands at $1,615,000, of which has been expended $1,537,490, leaving a balance of $77,509.08 which is available for construction purposes.

"The electric light and power plant department, in the seventh year of municipal operation, continues to show gratifying financial results and satisfactory service.

"The normal peak load, namely, 7,000 horse-power, 5,000 horse-power of which is purchased from the Calgary Power Company, generating this energy by means of water-power obtained at Kananaskis Falls; the remaining 2,000 horse-power is produced by means of a battery of 16 boilers, six of which use as fuel, natural gas, and 10 coal, representing a total of 5,000 horse-power. There are 11 generators, whose prime movers consist of steam and electrical energy. The remainder of the city's power plant, representing 3,500 horse-power, is under stand-by to take over full capacity at short notice.

"The gross revenue received from the sale of electric light and power was $489,264.72, and the expenditure was $471,473.81, showing a net surplus of $17,790.91. The gross capital account amounts to $1,507,000, of which $1,454,017.40 has been expended, leaving a balance of $52,982.60. This makes a total gross plant account of $1,454,017.40."

The mill rate has not yet been officially announced, but it is expected that even though it has to provide for the unpaid bills of last year on sundry accounts, it will not exceed 16 mills.

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LONDON, ONTARIO, HANDS OVER BONDS

The block of $764,500 bonds of London, Ontario, which were advertised for sale, have been placed in the hands of Messrs. Wood, Gundy and Company for disposal.

UNITED STATES STEEL CANADIAN SUBSIDIARY

Dominion Charter Obtained — Ontario Steel Products Company Will Have Twenty Millions Capital

With the incorporation of the Ontario Steel Products Company, Limited, with a Dominion charter, the Canadian branch of the United States Steel Corporation begins to take shape. The capital of the subsidiary company will be $20,000,000, divided into 200,000 shares of $100 each. The company's headquarters in the Dominion will be at Ottawa, Ontario. The corporation has about 1,500 acres of land with one and a half miles of waterfront opposite Detroit, Michigan. It will probably erect a number of blast furnaces in addition to wire, rail, structural and bar mills, tin plate and tube works.

The charter of the Ontario Steel Products Company, Limited, is dated June 5th, 1913, and several Montreal lawyers are named as the provisional directors. The charter grants very wide powers. As this is one of the most important events in Canadian industrial history, *The Monetary Times* prints in full the twenty-six clauses contained in the company's charter:—

Will Manufacture Iron and Steel Products.

(a) To manufacture iron, steel, manganese and all other metals, and all or any articles consisting or partly consisting of iron, steel or other metals and all or any products thereof, and also coke and cement.

(b) To trade in steel products, and all other kinds of goods, wares and merchandise, and to buy, sell, and in every manner deal in and with such commodities, and other property of every class and description.

(c) To acquire, own, lease, occupy, use, develop, deal with and dispose of mines, mining lands, mining rights, coal lands and coal, ores, minerals, quarries, oil lands and wells, and easements and privileges; and to mine, quarry, extract or remove the minerals therefrom, and to smelt, concentrate, dress, in any and every manner, and by any and every process, to sell and dispose of, and generally to deal with all the products thereof; and to engage in mining and quarrying in all its branches.

(d) To acquire, own, lease, occupy, use, develop, deal with and dispose of, timber, timber limits and timber licenses; to cut and mill timber and to manufacture wood products.

(e) To erect and maintain all suitable furnaces, forges, mills, factories, engines, houses, structures and buildings.

(f) To construct, improve, operate, maintain, develop, manage, carry out, lease and control bridges, buildings, public and private works and improvements of every kind, machinery, ships, boats, engines, cars and other equipment, harbours, docks, slips, elevators, water works, gas works and electric works, viaducts, roads, ways, railway sidings, reservoirs, water powers, water courses, aqueducts, canals, and other water ways, and any means of transportation except railways, and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control therof.

May Operate Tramway Systems.

(g) To own and operate, either by steam, electricity or other power, telepherage systems, tramways and railway sidings, and railway connections, on or over the lands of the company, and lands adjacent to the lands of the company, with the consent of the owner or holder thereof, for the purpose of receiving, handling and delivering material, merchandise and products of the company.

(h) To construct, operate, maintain or lease, telephone and telegraph lines for the use of the company only; to manufacture gas and electricity for the use of the company, and to sell any surplus thereof, subject to such local or municipal laws and regulations as may exist.

(i) To apply for, obtain, register, purchase, lease or otherwise acquire, to hold, use, own, operate and introduce, and to sell, assign or otherwise dispose of any trade marks, trade names, patents, inventions, improvements and processes used in connection with, or secured under letters patent of the Dominion of Canada, or elsewhere, or otherwise; and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account any such trade marks, patents, licenses, processes and the like, or any such property or rights.

(j) To engage in any other manufacturing, trading, mining, construction and transportation business, of any kind or character whatsoever, except that of railways, which may be calculated directly or indirectly to advance the company's interests.

(k) To acquire by purchase, subscription or otherwise, and to hold, use, deal with, sell, or otherwise dispose of, stocks, bonds, or any other obligations of any corporation having objects similar or in part similar to the objects of this corporation, or formed for, or engaged in, or pursuing any one or more of the kinds of business, purposes, objects or operations above indicated, or carrying on any business capable of being conducted so as to directly or indirectly benefit this company, or owning or holding any property of any kind herein mentioned or owning or holding the stocks, bonds or obligations of any such corporation, notwithstanding the provisions of section 44 of the said Act, and, while owner of any such stocks, bonds or obligations, to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting power thereon.

(l) To aid in any manner any corporation whose stock, bonds or other obligations are wholly or in any manner guaranteed by the company, and to do any other acts or things for the preservation, protection, improvement or enhancing of the value of any such stocks, bonds or other obligations, and to do any acts or things designed for such purposes.

Clause for Partnerships.

(m) To acquire and take over, as going concerns, the undertaking and good-will, assets and liabilities, of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies.

(n) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities, and franchises of the company to any other person or company, for such consideration as the company may think fit, and by such officers and upon such authority as the by-laws of the company may provide, and in particular for shares, debentures or securities of any company which this company is authorized to acquire.

(o) To enter into partnership or any arrangements for sharing profits, union of interests, co-operation, joint adventures, reciprocal concessions, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; and to lend money to, guarantee the contracts, bonds, debentures and other obligations of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

Several General Clauses.

(p) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined.

(q) To distribute in specie, or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company.

(r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company.

(s) To enter into any arrangements with any governments, or authorities supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain, from any such government or authority, any rights, privileges and concessions, which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(t) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents, for any other companies or persons, or by or through any factors, trustees or agents.

(u) To issue shares of the company in payment for property acquired by, or services rendered to the company, including, with the approval of the shareholders, services rendered by the promoters in connection with the incorporation and organization of the company.

May Register Company Abroad.

(v) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country to represent the company, and to accept service for and on behalf of the company of any process or suit.

(w) To establish or aid in the establishment of institutions, funds and conveniences for the benefit of employees or ex-employees of the company or their dependants, and to grant pensions and allowances, to make payments towards insurance, and to subscribe money or incur obligation for

(Continued on Page 58).

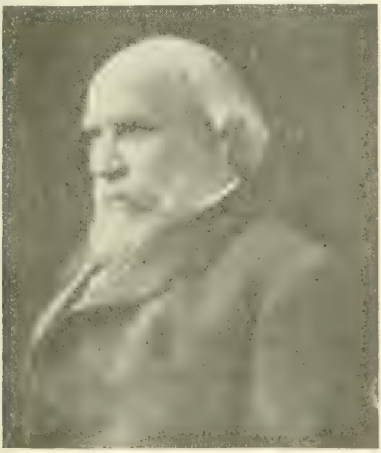
OVER-EXPANSION BY BORROWING

James J. Hill at Ottawa Sounds a Note of Warning—Government Extravagance

Extravagance in the conduct of government and the over-expansion of both public and private credit by borrowing, were cited by Mr. James J. Hill before the New York State Bankers' Convention at Ottawa, as the two great dangers of every country in this era. This applied especially, he said, to those countries whose settlement was more recent and whose needs were large. "It is to a great extent within the power of those who direct the financial interests of a nation to hold these tendencies in check," continued Mr. Hill. "I know that it is necessary in the United States. You know better than I what need, if any, there may be in Canada. But when one compares the appropriations of any legislative body, and the total debt of any public corporation to-day with the corresponding figures for thirty, twenty, or even ten years ago, he cannot fail to be impressed with the prudence of shortening sail. Just as the banks, by their control of credit and the directions in which it can be enlarged or curtailed, are powerful to help the farmer, so may they, when they deem it wise and necessary, slacken the speed of these modern high-power forces that cannot be allowed to speed up indefinitely without serious consequences.

Capital, a Cosmopolitan Force.

Mr. Hill reminded the bankers of Canada and the United States who heard him that one hundred years ago what was probably the last war ever to occur between English-speaking peoples, was drawing to a close. It was fitting, he said, that this century of peace should be celebrated in Ottawa, and under the auspices of the representatives of capital in both countries. "Capital is the most cosmopolitan force in the world. From the beginnings of human intercourse it has broken down more barriers, cemented more bonds, than all the armies and navies of the world. Capital to-day furnishes the sinews of war; for none can long be carried on anywhere, as a rule none would ever be begun, if the great bankers of the world should agree in refusing to finance it. Arbiters of peace and agents of material development everywhere, it is most appropriate that they should be heard here and to-day.



JAMES J. HILL

Who at Ottawa this week Cautioned Bankers of the United States and Canada Against Over Expansion of Credit By Borrowing

"When I decided, as a boy, to leave home," said Mr. Hill, "there was no Canadian North-West to go to. There was, in fact, no Canada, as the word is understood to-day. The provinces that existed were only just coming together in any real relation of interest and understanding; only just preparing themselves for the Confederation that was to pave the way to present strength and greatness. A century has written in the United States a record never before equalled. It has meant very much to our neighbors of the north. If Canada is now, in regard to population, about where the United States was in 1913, in all other respects she stands about where the United States did sixty years ago. The apparatus for her development is substantially complete, and the process is going forward at a startling pace.

"Most countries have been accustomed to value their relations with one another by the total money volume of the commerce between them; and, rightly or wrongly, they have laid special stress upon that difference between imports and exports which is known as 'the balance of trade.' Without asserting any theory as to its value as an indicator of prosperity, or the contrary, both of which views have ardent champions, both sides will agree upon the fact that it is an important measure of commercial intercourse. In spite of all obstructions, the commercial relations between Canada and the United States have grown to proportions that astonish even those familiar with the official figures. According to the report of the United States consul in this city, the foreign trade of Canada reached a total of over a billion dollars for the calendar year 1912. The increase over 1911 was 23.5 per cent. Of the total, 56 per cent. was business done with the United States. For that same calendar year the balance of trade for the whole United States was $581,000,000; and of this $255,000,000 was due to our commerce with Canada. It supplied 44 per cent. of the balance rolled up by our commerce with the whole world.

"It is usual to speak and think of Europe as the best customer of the United States; and, in so far as this refers to the United Kingdom, it is true. But the Dominion of Canada is far and away the second-best customer we have. The statistics have been brought down to cover the first ten months for the current fiscal year, which began on the first day of last July. During that time our exports to the United Kingdom were $524,000,000; to Germany, $291,000,000; to France, $131,000,000; to Canada, $338,000,000; and to all Europe combined, $1,294,000,000. No other country except Great Britain and Germany even approaches Canada as a buyer in the markets of the United States. Her purchases were a seventh greater than those of Germany. They were 26 per cent. of those made up by the whole of Europe combined. Nor is this trade a one-sided affair. It looks impressive when considered as a whole. Of the total exports from Canada in 1912, the United States bought over 38 per cent. Almost all the mineral exports of Canada go to the latter country, most of its forest products and manufactures, and a third of the yield of its fisheries. This commerce in both directions is destined to grow even more rapidly in the next few years, owing to impending changes in the tariff regulations of the United States, than it has at any time during the last forty to fifty years. This business has been done not by reason of any sentiment whatever about it on the part of either country, or of any artificial favoring conditions, but simply because it is more profitable for both to deal with each other than for either to deal anywhere else in a large percentage of its commercial transactions. And nothing can reverse or annul that condition, which nature herself has established.

Immense and Valuable Connection.

"For years the people of the United States have entertained the notion that the South American trade was one of their most valuable assets. It has been played up to and fostered in many ways. One of the chief arguments in favor of spending several hundred million dollars on a canal across the Isthmus of Panama was its assumed value as a promoter of our commerce with the republics to the south of us. Well, for these same ten months of the last fiscal year, bringing us down to within six weeks of the present time the sales of the United States to Canada were, as stated, $338,000,000. The sales to the whole of South America amounted to $122,000,000, or a little more than one-third as much. Throw in Cuba and Mexico, and the total is $227,600,000, which is just about two-thirds of Canada's total. Swing the net still wider, and taken in both American continents, from the Arctic circle on the north to Cape Horn on the south, add Cuba and all the West Indies by whomsoever controlled, that nothing between the two oceans may escape. We did, in these ten months, a total export business of $630,000,000 with this western hemisphere; and of the whole, Canada furnished 54 per cent. It seems to me that a connection so immense and so valuable to both parties is the central and controlling fact of every occasion like the present when business men from both sides of the line get together to take stock of their present and their future.

Banking and Agriculture.

"On two main lines the bankers of the two countries may well take counsel and learn from each other. The next task of the United States is to provide a safe and adequate currency for the country. For Canada that problem has been solved in what appears to be a practical way. By your system banking facilities can be furnished, through branch offices, as they have been to all the communities of commercial importance. The latest message which the bankers of the United States, by common consent and a resolution for common action, have to bring in their firmly realized conception of the importance of agriculture and its wise promotion to all interests in the community.

"The bankers' associations of several of our states began to realize some time ago the importance to them of a sound and profitable agriculture. The Association of American

(Continued on Page 58).

MILLION DOLLAR ENGLISH PLANT FOR MONTREAL

Armstrong Whitworth Company Has Purchased Site on South Shore of St. Lawrence

The big industrial corporations of Great Britain and the
Jnited States are realizing the significance of the rapidly-
growing markets of Canada. The United States Steel Corpor-
ation is establishing a large branch plant in Ontario and the
Sir W. G. Armstrong Whitworth Co., Ltd., of England, will
ake a similar step, although their establishment will be in
Quebec province. The company have acquired a site on the
outh shore of the St. Lawrence River, within Montreal har-
oor, and a plant will be erected there at an estimated cost
f $1,000,000. This will be extended as often as needs jus-
ify. The Canadian branch of this famous company will be
sed solely for commercial or civil or mechanical engineer-
ng, and not for naval or military work. At no time will the
ompany make guns, boats, or anything of that nature here.
This is, at any rate, in keeping with the spirit of the cele-
ration of one hundred years of peace in North America.

They will manufacture twist drills, punches, milling cut-
ers, cranes, drop forgings, tool steel, etc.

Event in Industrial History.

The decision of this large English corporation to
rect a branch plant in Canada is a great event in Cana-
a's industrial history. It indicates the confidence of keen
nd observant business men and capitalists in Canada's fu-
ure and that confidence is welcome and gratifying to Cana-
ans.

M. J. BUTLER,

argely through Mr. Butler's efforts and those of Sir Percy Girouard, the Armstrong Whitworth Company, of England, will establish a million dollar plant at Montreal.

British capital will finance the entire enterprise and no
sue will be made in Canada. The share and debenture
pital of the company is as follows:

	Authorized.	Issued.
rdinary Shares of £1 each	£4,012,500	£4,012,500
our per cent. cumulative preference shares of £5 each	1,000,000	1,000,000
ive per cent. non-cumulative second preference shares of £1 each	2,000,000	—
our per cent. mortgage debenture stock	2,500,000	2,500,000

sue in London Market.

Applications have just been invited in the London mar-
et at par for £1,000,000 five per cent. non-cumulative second
eference shares of £1 each of the company. The issue is
ade "to provide further capital for the expansion of the
mpany's business." The certified profits for the past three
ars, after providing for depreciation, interest on the de-
enture stock and the dividend on the four per cent. prefer-
e shares, have been as follows For the year ended De-
mber 31st, 1910, £487,864 18s.: for the year ended Decem-
er 31st, 1911, £467,826 3s. 7d.; for the year ended December
t, 1912, £635,526 11s. 6d. Dividends have been paid on
e ordinary shares for the past five years as follows: 1908 to 1910, 10 per cent.; 1911 and 1912, 12½ per cent. In the year 1912, after providing for the interest on the debenture stock, the dividend on the four per cent. preference shares and the above-mentioned dividend for 1912 of 12½ per cent., there was carried forward to the credit of profit and loss account the sum of £335,849 10s. The company's works at Newcastle, Manchester and elsewhere are fully occupied, and orders are in hand which the directors consider sufficient to justify them in estimating that the rate of profit above indicated will be maintained.

How the Plant was Obtained.

Largely through the efforts of Mr. M. J. Butler, of Montreal, was the company induced to locate a plant in the Dominion. He was successful in interesting their board of directors, however, only through the kindly co-operation of Sir Percy Girouard, a Canadian, and a director of the Sir W. G. Armstrong Whitworth and Company, Limited. To these two gentlemen, therefore, is chiefly due the establishment in Canada of such an important industry. Mr. Butler is well known as the former general manager of the Dominion Steel Corporation. Prior to that, he was chairman of the board of management of the Canadian Government railways, and previously deputy minister and chief engineer of the department of railways and canals. He is a member of several engineering societies, and has been engaged in some notable engineering projects in various parts of the Dominion. A contemporary recently described him as a man possessing "keen business instincts, systematic methods of work and all the firmness of the disciplinarian,"

Sir Percy Girouard was born in Montreal and gained his railway experience while on the engineering staff of the Canadian Pacific Railway. He acted as director of the Soudan Railways from 1896 to 1898. He was also president of the Egyptian Railway Board and later director of the railways of South Africa. As a military man he has served with honor in many engagements. Lord Kitchener described him as an officer of brilliant ability, and Lord Desborough has stated that he is a great civil servant who has succeeded in every position he has undertaken.

Directors of the Company.

The following are the directors of the company: Sir Andrew Noble, Bart., K.C.B., F.R.S., chairman; the Right Hon. Lord Rendel, vice-chairman; Herbert Hanbury Smith Carington; John Meade Falkner; Col. Sir Edouard Percy Cranwill Girouard, K.C.M.G.; Henry Neville Gladstone; the Right Hon. Sir George Herbert Murray, G.C.B.; John Henry Brunel Noble; Saxton William Armstrong Noble; Rear-Adm. Sir Charles Langdale Ottley, K.C.M.G.; and Henry Whitehead, M.V.O.

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REGINA IS WATCHING POWER EXPERIMENTS

(Special Correspondence).

Regina, June 10th.

Regina's civic officials are desirous of solving the cheap power problem, and are following closely the experiments being made by Professor Darling for the provincial government. The board of trade recently had Professor Darling deliver an address when he very ably outlined his views. As the lignite coal fields from which it is proposed to develop power are about 150 miles from Regina, he proposes that the coal be carbonized, then shipped to Regina, and used as fuel for the generating of power. To generate the power at the mines and transmit it to the city would be an expensive proposition, he claims, unless numerous towns along the line, required power which is not the case at the present time. The cost of transmission such a distance would be very considerable. Mr. Darling has erected an experimental station at the coal fields, and the Regina board of trade intends to keep closely in touch with the results obtained, as the city is ever anxious to secure lower power rates for manufacturers, etc.

Mr. A. S. Porter, a well-known Regina citizen, who owns considerable coal lands, is organizing a $1,000,000 company for the purpose of developing power from the coal deposits on his land. He has set aside 15,500 acres of land to be mined for this purpose. A line of the Canadian Pacific Railway runs right through the property owned by Mr. Porter, and this he considers would make it an easy matter of getting the by-products such as briquettes, etc., to the cities and towns where they could be marketed.

The Dominion government sheep commissioner, F. R. Arkell, has been in Regina for several days past. While here he stated: "The removal of the tariff on wool into the United States which will probably take place this summer will mean that the Canadian farmer will find a market there as well as in Great Britain and Canada." Since last year he claims there has been an increase of 100,000 in the number of sheep raised in Western Canada.

INDIVIDUAL EFFICIENCY AND NEW CAPITAL

Two Essentials to a Progressive People—Address of Washington's Director of Mint

"There are two essentials to a progressive people. There must be constant gains in the individual efficiency of the population and there must be a constant accumulation of new capital to finance the new ideas and supply the new equipment that progress requires. It used to be said out west that a farmer wanted to buy more land to grow more corn to feed more hogs to buy more land, and so on ad infinitum. And so gains in efficiency and gains upon capital will act and react upon each other indefinitely and for the common good, and if the bankers have a better comprehension of these common interests than any other class, it is for them to lead in the work of education."

This was the keynote of an unusually interesting address by Mr. George E. Roberts, director of the Mint, Washington, to the New York State bankers at Ottawa, this week.

All Interests are Interwoven.

"The bankers," he continued, "know, because the facts are daily under their eyes, that the interests of all classes are so interwoven that there is, and can be, no such thing as a 'class struggle' in the sense in which that term is used. There are conflicting interests, but they are within classes as much as between classes. In the nature of things, capital competes with capital rather than with labor. New capital is always waging a war of extermination upon old capital, and outside of land values nearly all of the capital that existed in the United States fifty years ago has been thrown on the scrap heap since.

GEORGE E. ROBERTS,
Director of the Mint, Washington.

"Take a look over the so-called struggle between capital and labor for a moment. In all progressive countries the supply of capital increases faster than the population. The population of the United States in 1880 was 50,000,000; in 1910 it was 90,000,000, or doubling in about 35 years. The wealth of the United States doubled between 1880 and 1900, twenty years.

"Now what does it signify that capital increases faster than population? Simply this; there is no way by which capital can be put into use except by employing labor. Every dollar of new capital accumulated creates a new demand for labor, and if the two are increasing at the rate of 35 to 20 how will the equation work out?

Capital and Labor.

"Capital and labor must be used together, and with the supply of capital increasing faster than the supply of labor it is inevitable that labor shall steadily gain a stronger position. Every little while we have the suggestion, and from wise men too, that before things are settled labor will have to be 'liquidated.' I remember of reading it after the panic of 1907, and every year since. I read it in January last, and then in another column of the same paper I read that the largest employer of labor in the world would on February 1st give the largest advance to unskilled labor ever granted by a single employer at one time. And I do not doubt that the United States Steel Corporation granted that advance for the very practical reason that its works were full of orders and it wanted men.

"Labor will never be 'liquidated' as long as capital grows faster than population. But if capital accumulations fall off; if our earnings fall off or our savings fall off; if we become inefficient in production or wasteful in expenditure—then there will be danger that everybody will be 'liquidated.'

"There is still another phase of this subject. It is said that capital substitutes machinery for labor. So it does, but what becomes of the products of machinery? Does it come home to you that practically all of the vast expenditures we see going on about us for construction and equipment, are for the purpose of serving in some manner the masses of the people—of supplying something they want and can afford to buy? It wouldn't take many railways or factories to supply the wants of the rich? It is the wants of the millions that keep the wheels of business moving. And with capital increasing faster than population, and with this enormous increase in equipment, together with the improvements in methods and machinery, we have a constantly increasing supply of commodities per head of population, and the only way these commodities can possibly be distributed is by such a continual readjustment of wages and prices as will enable the masses of the people to buy them. There would be congestion in every line of production, and enterprise and industry would choke down if the purchasing power of the masses did not constantly increase."

Finance and War.

Speaking of the relations of finance and war, Mr. Roberts recalled the occasion when two years ago, a German warship steamed into a port of Morocco, with a remotely implied threat of war with France, with the result that so much French money was withdrawn from Germany that the Imperial Bank was obliged to expand its loans by $200,000,000 within 30 days, and meantime the Berlin Stock Exchange was in panic and German industries and securities lost hundreds of millions more. "No nation liveth to itself alone in the twentieth century," said Mr. Roberts. "The wealth of the world is now a common fund. There is a reservoir in London, another in New York, another in Montreal, and others elsewhere, but they are all connected. You cannot draw down the supply of capital in one without affecting the supply in all. You cannot burn up, confiscate, or destroy capital anywhere that the whole civilized world does not suffer loss. There is not a remote district in Canada to-day where money is not tight and enterprise in check because of the war in the Balkan States."

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INSURANCE COMPANIES IN THE WEST

The Mount Royal Assurance Company, of Montreal, has been registered in Alberta.

The Canada Hail Insurance Company, of Winnipeg, has been authorized to carry on the business of hail insurance in the Province of Alberta.

The Canada Hail Insurance Company and the Excess Insurance Company, Limited, have been registered in Saskatchewan.

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CROWN RESERVE FINANCING

Monetary Times Office,
Montreal, June 11th.

At a meeting of the Crown Reserve Mining Company, held in Montreal this week, it was announced that the shares of the Porcupine Crown Mines, Limited—which is the name of the company owning the new McEnaney property—will be offered to shareholders of Crown Reserve Mining Company at 80 per cent. of par (80 cents a share) in the ratio of one share of Porcupine Crown Mines to each four shares of Crown Reserve. The number of shares available for Crown Reserve shareholders is 440,000 of $1 shares. In addition to this, employees will have the right to subscribe to 26,664 shares, also at 80 cents per share. The balance of the $2,000,000 capital of the new company remains with the Crown Reserve Company itself and with the vendor of the McEnaney, the Crown Reserve Company having 1,200,000 shares and the vendor 333,333.

No estimate is placed on the value of the rights. If one were to assume that the new stock is worth par, it is easy to see that this would mean five cents per share of Crown Reserve stock.

In addition to the shares given to the vendor of the McEnaney property, the sum of $[illegible]00,000 has been granted him. Out of this he will, however, refund one sixth of the initial capital expenditures, which refund amounts to $66,000.

TRUST AND LOAN COMPANY OF CANADA

Increased Net Profits — Dominion's Strength Being Shown in Tight Money Period

The balance sheet of the Trust and Loan Company of Canada, as presented at the company's recent annual meeting in London, indicated that investments in Canada stood at £3,534,000, showing an increase of £373,000 over those of a year ago. They were now feeling the benefit of the creation of new debenture stock, of which £667,000 had been issued in the course of the year, stated Hon. Sidney Peel, the company's president. Their debenture issue—as distinct from their debenture stock—stood at £2,217,000, against £2,400,000 a year ago. The decrease was owing to the replacement of short-term by longer-term obligations. Their share capital remained the same. Their net profits for the half-year were £61,869, against £50,735 for the corresponding half-year. These figures constituted a record; they were the best in the history of the company. Working expenses had decreased from £14,086 to £13,747 for the half-year. He did not believe that any mortgage company working in Canada could show results surpassing theirs in excellence, but he did not rely only on the figures of their balance sheet for taking an optimistic view of the company's position.

Last autumn he paid a visit to Canada, and spent some time in visiting all the centres in which their loans were made, in going through the books of the company in their various offices, and in forming an opinion by personal inspection as to how their business was being carried on in Canada. He found everything in a most excellent condition, and they had able and energetic men working with devotion in the interests of the company.

None in Doubt as to Distant Future.

Whatever might happen in the future—and, of course, those who managed mortgage companies could not always be right in their judgment—he saw at present no reason to doubt the security of any of their investments. Canada, as he had said, was passing through a period of very tight money, but, as far as he could see, the country seemed to be coming through the ordeal with remarkable strength. It was the fashion in some places in London to talk apprehensively about the immediate future of Canada, though few, he thought, were in doubt as to the more distant future.

With the results of their own company before them he found it impossible to share those apprehensions. He returned from his visit to the country convinced that, as far as Canada herself was concerned, it was impossible to foresee the limits of her future. Great as her progress had been, he was convinced that it was only just beginning. In the end the level of prosperity in a country must be decided by the productivity of her soil.

Values based on sentiment or temporary conditions were bound to have great fluctuations from time to time, and, no doubt, there would be fluctuations in the values of town properties in Canada; but when they had those vast areas of fertile soil, producing annually immense crops of the necessities of life, it was impossible to doubt the stability of the country.

Would Pay Expenditure Over and Over.

Some people were alarmed at the amount of Canadian borrowing that was going on, but when one considered the number of people who were pouring into the country, for all of whom accommodation had to be found and the organization of government provided, he did not think that the Canadian authorities could be accused of extravagance. All this expenditure would be repaid many times over by the expansion and development of the resources of the country. Of course, Canada depended for its continued expansion on the supply of credit and the supply of men, and it was easy to see that causes entirely outside the country might affect the supplies of both; but whatever might be the causes external to Canada which might occasion a halt or even a setback in her progress, he was convinced that her internal resources were so great that no investor need fear for the result—always provided, of course, that he acted with ordinary caution.

The officers of the company in Canada are: Commissioners, Capt. R. D. Macdonnel, Winnipeg, who is resident director; Col. J. Edye, Montreal; Mr. J. Campbell, Regina; assistant commissioners, Messrs. E. R. Whitehead, Winnipeg, and R. C. Young, Montreal. All Canadian transfers of the company pass through the head office at Montreal.

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The capital stock of the Toronto Insurance and Vessel Agency, Limited has been reduced from $500,000 to $50,000, such reduction being effected by the cancellation of 3,000 shares of authorized and unissued capital stock of $100 each and [illegible] shares of the authorized and issued capital stock of $100 each, recorded in the name of the Winnipeg Insurance and Vessel Agency, Limited.

FIRE INSURANCE CONDITIONS

World-wide Survey—European, American and Asiatic Losses—Notes on Legislation

World conditions relative to fire insurance, as reviewed in the Post Magazine Almanac, show that in Great Britain, there were indications that the year would prove more favorable than 1911. As regards trade there has been unexampled prosperity in almost every direction, in spite of much unrest in the labor world. To this must be added a very general rise in prices and values so that the amount of insurance premiums should show a large increase. This would certainly be the case if it were not for the steadily progressive fall in rates.

In Great Britain there were no losses of conflagration magnitude, though the number of fires was heavy. Perhaps the largest was that which occurred in a big grain warehouse at Ranks' Corn Mill, Barry Dock, where damage to the extent of £95,000 was sustained. Corn mills and granaries were anything but fortunate. Maltings were also conspicuously bad. Among the textile classes, cotton mills stood to the fore on account of the number and extent of fires.

Losses on woolen mills were above the average. Several serious fires also took place in joiners and builders risks. There were losses in textile goods warehouses at Manchester and Leeds, as also in mercantile warehouses at Tilbury Docks, and cotton warehouses in Bootle and Liverpool. Of risks of the industrial type, bleachers and printers, dyers and finishers fared very badly. Some improvement showed itself in regard to country mansions, although the loss ratio still remained excessively high.

Of new schemes of municipal insurance, the only one of any importance which came into force during 1912 was that adopted by the Glasgow corporation.

Canada and the United States.

While business in the United States was not, perhaps, quite so much unsettled as generally happens during a presidental election campaign, it was inevitable that there should be some disturbance of the commercial activity. There was a downward tendency in rates and an upward tendency in commissions, and there were two serious rate wars.

Among notable fires there was the destruction of the New York building of the Equitable Life Assurance Society of the United States, which entailed no loss on the insurance companies. There were also two conflagrations at Houston, Texas.

Prospects of a good insurance year in Canada were most promising, the wheat crop being said to be the largest ever raised. Losses were fairly numerous and several large fires have to be recorded. The worst was that at Vancouver, B. C., in wholesale warehouses, etc., the damage approaching $1,750,000. About 200 buildings, involving a loss estimated at $1,200,000, went down in a conflagration at Chicoutimi, Que.

Far Distant Countries.

In Japan, owing to competition among the foreign and native companies for textile and other industrial business, the tariff had to be suspended for these classes of risk. There was a conflagration at Osaka, where about 5,000 houses were destroyed.

In India the extensive outbreak at the Colaba Cotton Green, Bombay, involved a loss little short of £100,000.

Russia was conspicuous for large fires.

A joint committee of insurance companies and representatives of the public sat in France with the object of revising the policy conditions.

The struggle between the insurance companies and the various legislatures of the United States became more and more acute, but legislative repression was not quite so aggressive in other countries.

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Arrangements have been arrived at between the city and the Bank of Montreal for financing Saskatoon's current expenditure to the extent of one million dollars.

A movement is afoot among the business men of Saskatoon to establish a citizens' demonstration farm. The plan is to secure a parcel of land, place it under competent management, and demonstrate by actual example the value of mixed farming, whereby an all-the-year-round revenue is obtainable. As $8,000,000 worth of pork, $6,000,000 worth of hams, bacon, etc., $10,000,000 worth of lard—totalling $24,000,000 as the product of the hog industry—are imported annually from the United States, the farmers of the district surrounding the city of North Battleford are turning their attention to hog raising and are realizing that there is actually more money in raising hogs than in wheat growing. The country surrounding North Battleford, to the north especially, is suitable for stock raising, being well watered, and has good shelter for the cattle, which winter out.

WHERE CANADA BUYS COTTON GOODS

Total Imports—Relative Positions of United Kingdom and United States—Canadian Manufacturers

The United States bureau of foreign and domestic commerce, department of commerce, in a report on the cotton goods trade and industry of Canada just completed, shows that the United States is second only to Great Britain in supplying cotton goods to Canada. The import of manufactures of cotton comes almost entirely from England and the United States; the former usually supplying about two-thirds and the latter about one-fourth of the total. Switzerland ships embroidery and lace; Germany, hosiery and embroidered lace, and France some lace, embroidery, velveteens, and women's clothing, but ouside of these specialties the market for foreign cottons is dominated entirely by England and the United States.

Quadrupled in Fifteen Years.

The following table of the imports of cotton into Canada in 1900, 1905, 1910 and 1912 gives a good idea of the amounts supplied by the various nations:—

Countries.	1900.	1905.	1910.	1912.
United Kingdom	$4,649,690	$6,004,492	$13,114,594	$14,373,664
United States ..	1,694,379	2,062,062	3,462,335	5,974,016
Switzerland ...	227,899	341,889	982,468	1,097,991
Germany	184,074	224,810	577,975	717,843
France	80,572	100,712	270,769	432,116
All other	38,668	58,888	183,158	162,003
Total	$6,875,282	$8,792,853	$18,591,299	$22,757,633

Canadian imports of cotton goods have more than trebled in the last twelve years, and they have about quadrupled in the last fifteen years. During the period from 1900 to 1912 the total imports of cottons increased 231 per cent., while English cottons increased by 209.13 per cent., American by 252.58 per cent., and those from other countries by 353.67 per cent.

The latter figure, however, is larger than it should actually be, as embroidery and lace were formerly stated separately from the cotton schedule, but now white and cream colored cotton embroideries are included under that schedule.

Of the total imports of cottons in 1900, England is listed as supplying 67.49 per cent., the United States 23.18 per cent., and all other countries 9.33 per cent. Of the total imports of cotton in 1912, England supplied 63.16 per cent., the United States 26.26 per cent., and all other countries 10.58 per cent. Allowing for the usual fluctuations from year to year, England and the United States seem to be maintaining their relative positions in the increasing trade.

Canadian Mills Not Keeping Pace.

In the manufacturing of cotton goods, the Canadian mills are not keeping pace with the demands of their home market, but they are enlarging, and if a line is imported in considerable quantities they soon get out an imitation. However, on some lines of American goods, such as ducklings fleece, printed scrims, Stiefels, and blue drills, in spite of many attempts, they have not been able to make an article that will meet the demands of the consumers. The preference duty tends to keep out American piece goods to a large extent, but the importers say that in some cases they could still afford to buy American goods if they were made to suit the market.

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CANADIAN MATTERS IN LONDON

British Trade with Canada — Manufacturers Should Visit the Dominion

The first annual general meeting of the Canadian Chamber of Commerce was held in London recently at the Royal Colonial Institute. The Hon. J. H. Turner, agent-general for British Columbia, presided.

The annual report stated that a resolution had been passed, in view of the enormous importance of the Panama Canal to Anglo-Canadian trade and commerce, urging His Majesty's Government to insist on the fulfilment of the Hay-Pauncefote Treaty.

Trade With Canada.

It was further stated that the principal Canadian cities were giving early notification of expenditure on public works, etc., so as to enable British manufacturers to compete. In the principal cities of this country proposals were being considered for the establishment in Canada of a permanent exhibition of British manufacturers. Practically every important town in Canada had sent the Chamber particulars of its industrial opportunities, and they had further stated the inducements which they were prepared to offer to British manufacturers likely to be interested.

The chairman, in presenting the report, reminded those present that the last Canadian Budget showed a surplus for the year ended March 31st, 1913, of $55,000,000. The revenue was $165,528,137, and the expenditure $124,383,469. In ten years the revenue of Canada had doubled.

Opportunities for British Merchants.

The trade figures for the year under review showed startling increases. The total exports amounted to $393,000,000, and the imports to $691,000,000. In the last six years the trade with the United Kingdom had steadily increased until the imports from Great Britain now amounted to $140,000,000, and the exports to Great Britain to $177,000,000. The United Kingdom was again the Dominion's best customer. There were splendid opportunities for British manufacturers and merchants to very largely extend their business in the Dominion. Dealing with the first year's work of the Chamber, Mr. Turner stated that all members selling Canadian real estate in this country had pledged themselves to conform to reasonable regulations as to the issue of maps or plans. Thus a standard had been set for the conduct of Canadian real estate business in this country, which was being followed largely by other persons engaged in this business.

As to the United States Tariff.

The Chamber was in various ways arousing the interest of the British manufacturer in the great and increasing import trade of Canada. A letter had been sent to the Chambers of Commerce, manufacturers' associations, and leading manufacturers in the United Kingdom urging upon them the desirability of British capitalists and manufacturers investigating for themselves industrial and commercial conditions obtaining in the Dominion, more especially with a view to the establishment there of branch factories by English firms. The Chamber was closely watching the question of the Panama Canal, and also the proposed new tariff in the United States, and any action which it was found necessary to take in the interests of Anglo-Canadian trade would be taken by the council. The report was unanimously adopted.

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NEW RECORD FOR GREAT LAKES

A contract has been awarded by Montreal interests to the Western Drydock and Shipbuilding Company at Port Arthur for constructing the largest freight-carrying vessel ever built on the Great Lakes. It will have a capacity of 450,000 bushels of grain. Its length will be 625 feet; width, 59 feet; depth, 32 feet, with bulk-freight pattern, engines of latest type and of sufficient power to lead in speed, and Isherwood construction system, with five bulkheads, thus dividing the ship into six compartments. Work will commence this month and the vessel is to be ready for the 1914 season, operating between Port Arthur, Fort William and Collingwood, Ontario.

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First steps have been taken in the instigation of a project which has for its object the dredging of the Cowichan River sufficiently to allow the movement of deep-sea vessels from tidewater to the city of Duncan. This would add another important shipping point to those surrounding Victoria within a radius of thirty miles.

TORONTO'S MAY FIRE LOSS

Toronto's fire loss figures for the first five months of the year are:—Damage—January, $42,828; February, $81,806; March, $8,810; April, $25,407; May, $25,855. Alarms—January, 154; February, 217; March, 126; April, 96; May, 225. False alarms—January, 26; February, 18; March, 9; April, 8; May, 21.

Of the 225 calls during May, 113 were for fires where there was no damage at all. The largest loss was where a number of buildings were damaged to the extent of over $5,000. The smallest fire was for $2, caused by fireworks lighting on the roof of a house on May 24th. There was also another bad fire where 15 horses were burned in a stable, and a boathouse burned where the damage was over $3,000.

The estimated damage was $25,853; number of alarms, 225; false alarms, 21. The list of causes were:—Unknown causes, 45; boys and matches, 21; rubbish, 21; chimneys, 17; fireworks, 6; grass, 5; incendiary, 4.

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The third annual meeting of the International Association of Casualty and Surety Underwriters will be held from July 8 to 11 at the Chateau Frontenac, Quebec.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Cochrane, Ont.—June 1—Mr. Percy Foley's residence. Loss and cause unknown.

Brussels, Ont.—June 6—Mr. A. Baekar's poultry houses. Loss and cause unknown.

Mulgrave, N.S.—June 5—Messrs. A. and R. Loggie's ish plant. Loss and cause unknown.

Almonte, Ont.—June 2—Mr. A. Camelon's barns and outbuildings. Loss and cause unknown.

Burnaby, B.C.—June 3—Mr. W. Besley's residence, 14th Avenue. Loss $2,000. Cause unknown.

Ottawa, Ont.—June 3—Mr. J. Fitzgerald's residence, Ottawa West. Loss $800. Cause, sparks.

Belleville, Ont.—June 8—Mr. W. Kellar's residence, Wharf Street. Loss and cause unknown. Insured.

North Transcona, Man.—June 5—Dominion Tar and Chemical Company's premises. Loss $160,000.

Saskatoon, Sask.—June 5—Mr. R. T. Dennison's automobile. Loss $1,800. Cause, engine backfiring.

Cambray, Ont.—June 11—Frame residence of Mrs. Mcntyre and adjoining residence of Mr. W. G. Webster.

Point Grey, B.C.—June 4—Mrs. Fraser's residence, West Boulevard, Kerrisdale. Loss $1,700. Cause unknown.

Welland, Ont.—June 11—County buildings. Loss, $50,000. Insurance on building and contents, $40,000. Cause, efective wiring.

Prince Albert, Sask.—June 11—Big River Lumber Mill, ogether with 30 million feet of lumber, 10 miles north of own, destroyed. Loss, $500,000.

Regina, Sask.—June 11—New grand stand, old stands, main building and district building at exhibition grounds. Loss, $100,000. Cause, gasoline explosion beneath grand tand.

Montreal, Que.—June 5—44 and 46 St. Antoine Street. Loss and cause unknown; Messrs. McArthur, Irwin and Company, 159-161 Commissioner Street. Loss, $10,000. Cause nknown.

Sydney, N.S.—June 11—Twenty buildings, including Roman Catholic Church of the Holy Redeemer, Holy Reeemer Convent and Glebe House, destroyed. Loss to church roperty, $80,000. Total loss, $125,000. Fire started in roof f church. Supposed cause, defective wiring.

Winnipeg, Man.—June 2—259 Dorothy Street. Loss $600. nsured with London and Ontario companies for $2,500. ause, probably coal oil became ignited.

June 4—Henderson Block, Garry Street. Losses, Henderon Company, $7,000; Noble Company, $25,000. Cause, unnown. Railroad ties left with Dominion Tar and Chemical ompany, Transcona. Loss, $100,000. Plant of Dominion ar and Chemical Company slightly damaged. Cause, spark om locomotive.

New Westminster, B.C.—May 28—Mr. Andrews residence, 506 5th Avenue. No damage. Cause, defective chimey.

May 29—Mr. J. G. McKoe's garage, 13 5th Avenue. Loss 500, fully insured. Cause unknown.

Vancouver, B.C.—June 1—Mr. I. Vince's residence. Loss 500. Cause, probably defective flue.

June 4—253 and 259 Hastings Street East, owned by aritime Trust Company, and Mr. J. Kinneg. Loss $11,000. he approximate loss of each of the establishments is as fol ws: Empress Hat Factory, $200; Vancouver Cafe (James aloulis), $1,000; Mrs. Ringdal, $800; entire building, $3,- o; English Secondhand Store, building and contents, $5,- o; Mrs. Gravell, $700. The roof of the cabin in the rear the Empress factory was destroyed. Cause unknown.

Toronto, Ont.—June 5—Slaughter house at 152 Christie reet, owned by Mr. J. H. Kenyon. Loss to building, $100; ntents, $20.

June 6—Stable, 14 Paisley Street. Loss, $300. Cause unnown. One death. 104-6-8 Teraulay Street. Loss $2,000. o insurance. Contents owned by A. Robstein. Loss $2,000. surance $800. Ross and Wright adjusters for assured, Torto. Contents owned by S. Goddard. Loss $300. Insurce, $300, York. 35 Lombard Street, Mr. J. Coulter, owner. oss $200. Insured. Canadian Linotype Company. Loss 3,000. Insured. Ross and Wright, adjusters for the asred, Toronto.

June 7—John O'Connor, 194 Leslie Street, loss, buildg, $300; household furniture, $200. Insured in Anglo-Amican for $250 building; $150 household furniture. Ross and right, adjusters for the insured, Toronto.

June 8—Mrs. Sarah King, 74 Eastmount Avenue. Loss building, $1,200; household furniture, $500. Ross and right, adjusters for the insured, Toronto. 159 Fern Avenue. oss on household furniture, $20. 65 St. Clemens Avenue. ss on household furniture, $75. 63 Rose Avenue, R. H. t" Loss $200 on building. 65 Rose Avenue, Mr. John- Loss on building, $500; household furniture, $500 Gold Medal Furniture Company, fire in shaving room. 39 Uxbridge Avenue, F. Glanfield. Loss on household furniture $100. loss on building, owned by J. Dubroski, $200. 65 St. Patrick Street, stable; damage $250; no insurance. 1008 Dundas Street, Max Goldman. Loss to stock and fixtures $1,000. 1008 Dundas Street. Loss to building, owned by J. Minto, $250.

June 9—227 Davenport Road. Loss to building $50. 229 Davenport Road. Loss to building $100. 178 Spadina Avenue, Wettlaufer Brothers, $20. Dundas and Runnymede Road, J. C. Graham, hardware stock damage, $75; building owned by Mr. Jewell; damage $400. 19 Bismarck Street, Frank Giles. Damage to building $250, insured in London Assurance. Ross and Wright, adjusters for the insured, Toronto.

June 10—Rear 41 Wolseley Street, Frank Kaplan. Shed damage, $75; no insurance. Rear 43 Wolseley Street, Mr. Dretz. Damage to shed $25.

June 11—Marine Construction Company, foot of York Street. Seven gasoline launches destroyed, and building gutted. Loss $7,000. Cause unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Toronto, Ont.—June 2—Building at 624 Parliament Street, owned by Mr. Richard Sherwin. Loss to building, $541; to contents, $150. Building insured in London, Liverpool and Globe for $2,000; contents in Western for $600. Messrs. Ross and Wright, Toronto, adjusters for the insured.

THREE RIVERS FIRE LOSSES

The following fire losses were reported to *The Monetary Times* by the fire chief.

April 17—Mr. J. Portren's barber shop. Cause, explosion of oil stove.

April 25—Canadian Iron Corporation's factory. Cause, overheat.

May 5—Canadian Iron Corporation's factory. Loss $700. Cause, sparks from locomotive.

May 6—Mr. F. R. Grant's residence, chimney fire.

May 13—Mr. Honore Gauthier. Loss, contents, $600; stock, $200. Cause unknown.

May 29—Mr. W. Gravel's residence. Chimney fire.

May 31—Mr. C. Bourgier's stable. Loss $50. Cause, hot ashes.

SASKATOON'S FIRE LOSSES

Fire Chief Heath, of Saskatoon, informs *The Monetary Times* that during April the alarms in Saskatoon were mostly for prairie fires and false alarms, with the exception of one fire with a loss of only $10.

During May the losses were:—

May 6th—Mr. J. Searle's residence, 717 11th Street. Loss, $100. Insured with Adanac Insurance Company. Cause, defective chimney.

May 8th—Prairie fire.

May 9th—Mr. Parrott's steam laundry, 439 Avenue B South. Loss slight. Cause, electric light. Mr. W. A. Gal's restaurant, owned by Mr. R. S. Preston. Cause, gasoline light. No damage.

May 10th—Prairie fire. Eloso Paving Company, covering for lanterns, 1st Avenue and 24th Street. Cause, supposed carelessness.

May 12th—John East Foundry Company, premises 117-121 Avenue C North. Loss, 10. Cause, spark from casting.

May 13th—Saskatoon Hardware Company. Loss, building, $750; contents, $467. Insured with Canadian, New York, Acadia, Springfield, Western, Norwich Union, North British, Phœnix, London and Liverpool Companies and Protector Underwriters. Cause unknown.

May 19th—Mr. D. E. Fisher's barn. Loss, $100. Insurance, $1,100, Queen's. Cause, matches.

May 22nd—Mr. B. B. Gilbert's stores, 335 20th Street West. Cause, rubbish burning. No damage.

May 23rd—Mr. G. R. Canie's store, 223 20th Street West. Loss and cause unknown.

May 26th—Mr. H. H. Robertson's barn, 514 10th Street. Loss, $75. No insurance. Cause, children playing with matches. Mah Wah Bros.' laundry, 423 Avenue S. Cause, rubbish in rear. No. Loss.

May 27th—Mr. F. F. McClelland's rooming-house, 337-339 Avenue B South. Loss, building, $1,500; contents, $1,200. Insurance, building, Phœnix, $1,300; contents, Yorkshire, $1,500. Cause, unknown.

THE SITUATION AND THE OUTLOOK

I.

STOCK EXCHANGE AND INVESTMENT BUSINESS

Unusual Speculation Last Year is Affecting Conditions —Canadian Interest in New York Stocks Has Declined

In one week recently thirty-four stocks on the Montreal Exchange made new low records for the year. This is but one indication of the condition of stock exchange business. Investment is at a low ebb, and brokers and financial houses have plenty of time to study the causes of the present lax period in investment spheres.

In response to enquiries, a large number of stockbrokers have given their opinions of the situation to *The Monetary Times*, Several blame real estate speculation as one of the chief causes for the diversion of funds from the usual investment channels. Most of them agree that the financial stringency will continue throughout the greater part of the year, and that relief will not come until the autumn at the earliest.

It has been stated that Canadians have of late years taken less interest in the New York market. *The Monetary Times* has asked leading brokers as to the truth of this assertion. They are all of the opinion that the tendency for Canadian investors to place their funds in New York stocks is declining. Messrs. Colin M. McCuaig and Company, of Montreal, think that the decline has been marked in the last year, and that the volume of trading with New York by them is very small. The attitude of the investor to Canadian stocks appears to be "standoffish," and they are evidently waiting for a clearing of the political situation and financial stringency.

Exhaustion of Liquid Capital.

Messrs. F. B. McCurdy & Company record the fact that for months past the tendency of speculation, first in real estate, and second in weak ventures promising high rates of interest, has diverted large sums of money from the ordinary channels of investment.

These speculative orgies, which always immediately precede a period of readjustment, such as exists at present, and which promises to continue for some time, gained increasing headway until the exhaustion of the liquid capital of the country prevented further unwarranted inflation and compelled liquidation.

The bond market, which has been practically non-existent for some time, does not yet seem to show any sign whatever of improvement.

Money is Locked Up.

There is no doubt, say Messrs. McCuaig Bros. & Company, Montreal, that the percentage of population investing in securities is increasing, but not at a very rapid rate, owing to the recent real estate booms that took away a lot of interest from the security markets. At the moment, things are more or less at a standstill, as there is a great deal of money locked up in various forms of investment, and even the people who have money are inclined to adopt a waiting attitude. The tendency for Canadian investors to invest in New York stocks is diminishing, and the same applies to speculative commitments.

"We take," conclude this firm, "what is practically the general view, that market conditions will be stagnant until money loosens to some extent. As to the latter tendency, we hardly look for any immediate relief before the end of the year, although we believe that the curtailment of business generally will result in releasing a certain amount of money gradually during the autumn, but this will probably be largely offset by the amounts required to bring forward the crop."

Tight Money Will Continue.

Private investors are still accumulating stocks in the Canadian market, and there seems to be very little disposition on their part to liquidate at the present time. That is the opinion of Messrs. J. C. Mackintosh & Company, Montreal. Canadian investors' interests in the New York market have decreased. With reference to money conditions, funds are available in small amounts from time to time. The situation does not seem any more improved than it has been during the past six months. The consensus of opinion in banking circles seems to be that there will be no material relief until after the turn of the year, and if money conditions remain the same throughout the next two or three months lower prices for Canadian securities are likely to be seen.

In the opinion of Messrs. Oswald Bros., Montreal, the better class of Canadian stocks are being absorbed by investors. There are some unsold securities, particularly those of recent mergers, which are hanging over the market, but the amount of these is not very large. The experience of this firm would indicate that there is less interest taken in United States securities in Canada than formerly. This is no doubt due to the attitude of the United States government to corporations.

Money is still tight in Canada, and no doubt the crop moving period will add to the strain, but provision for this will be made by the banks and no great trouble should be caused.

Dependent on Money Markets.

The country's financial, industrial and commercial affairs are at present quite dependent on the condition of the world's money markets, say Messrs. Greenshields & Company, Montreal. There is at present a larger world-demand for money than can be supplied. We see no immediate hope of any relief in the local money market, either this summer or next fall. It seems to us that in general there is little outlook for an adequate supply of money for a year or two at least. Progress must, therefore, proceed at a much restricted pace.

That firm finds that the private investor in both Canadian stocks and bonds is multiplying in number. This is particularly true of the so-called small investor.

Interest of Canadian stock investors in the New York market has steadily decreased. The only inducement which the New York market can give lies in the fact that the market is broader. The average New York stock is, therefore, more liquid in large amounts. This only affects the investor in large amounts and the speculator. With the eventual growth and breadth of the Montreal market the business done in New York will, they think, be very small, indeed.

The money conditions outlined must affect the stock market as they should affect general progress. One can only look for activity and a rise in individual stocks where affected by specific conditions. The general average level of the market will not likely show any great appreciation in the next twelve months.

Next week: II. "Life Insurance Business Prospects."

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BRITISH COLUMBIA'S PRODUCTS

The estimated wealth production of British Columbia for 1912, as given in the annual Budget of the Provincial Treasurer, is :—

Mines, $32,600,000.
Agriculture, $22,000,000.
Lumbering, $19,000,000
Fisheries, $13,678,000.

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CANADA'S TRADE GROWING

During the month of April the total trade of Canada increased by over 18 per cent., from $59,284,480 in April, 1912, to $70,505,160 in April, 1913, while the exports of domestic merchandise increased by no less than 60 per cent., from $15,676,989 in April, 1912, to $22,016,880 in April, 1913.

The imports increased from $45,607,491 in April, 1912, to $48,488,280 in April, 1913, or by 6 per cent. The duty collected increased from $7,860,759 to $8,463,576.

The most noticeable increase in exports is in agricultural products, which have nearly doubled, from $5,936,313 to $11,365,018. Manufacturers also went up from $2,601,537 to $[illegible],478,508.

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COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore in pounds, for the week ended June 6th:—Cobalt Townsite, 87,405; City of Cobalt, 75,400; Buffalo, 66,360; Trethewey, 47,914; Hudson Bay, 82,591; O'Brien, 64,112; McKinley-Darragh, 61,229; Nipissing, 77,520; Cobalt Lake, 64,410; [illegible] B[illegible] [illegible] pounds or [illegible] tons. The total shipments since January [illegible] pounds or [illegible] tons.

In 190[illegible] the camp produced 158 tons, valued at $[illegible]; in 1905, [illegible], valued at $[illegible] [illegible] tons; in [illegible] tons; in [illegible] tons; in [illegible] tons; in 1910, [illegible] tons; in 1911, [illegible] tons; in [illegible] tons.

UNICIPALITIES NOT THE ONLY BORROWERS

emand for Capital is Large — Civic Administrators and Expert Advice

BY C. H. BURGESS.

A combination of circumstances has brought about exist- conditions in the Canadian bond market, three of which as follows:—World-wide demand for money. Some shak- of confidence. Lack of caution in borrowing.

Many municipal officials seem to have the idea that the eatest demand for money is confined to our own country, nada, that it is the only country that is making great pro- ess, and, therefore, generally speaking, they do not look yond local conditions.

As an instance of this during last year one particular nicipality was trying to sell its bonds at 5 per cent. Dur- the year they had an offer of 99 but they wanted full par. his was a town with something, a little under or a little er, two thousand population. They finally sold their bonds yield about 6 per cent., and were fortunate at that.

While negotiations were proceeding the city of Moscow Russia brought out an issue of 5 per cent. bonds in Lon- n at 95. This was an opportunity to point out to them the ices that big cities were paying, but they said "That is ssia," and they did not think any security in Russia could particularly good. Moscow, we understand, is one of the est cities in the world having over one million population, d a little town in Ontario thought it was badly used when had to pay as much as the city of Moscow for its money.

any Countries After Money.

This feeling seems to permeate a great many Canadians. ere are other countries developing and developing very fast, d they have to have money, and they are going to the oney centres to borrow it. While sentiment in London has en a real factor in the price at which Canadian municipals ve been able to borrow their funds, we think, investors ere have realized that they have rather cheated themselves loaning money at so low a rate to our Canadian municipali- s, and have determined to get a bigger return.

The result is that Canadian securities have not been ught after in the manner as heretofore. The condition of e London market, it is needless to say, has affected our nadian market and has even had its effect indirectly upon ose securities that cannot be sold in London because where e best and larger and what are termed high-grade bonds e affected, it grades down to the other securities which have narrower market and each feels its effect in turn.

rowth Brings Many Civic Problems.

On the top of the lowering in prices the usual condition evails, people stop buying securities, the municipalities con- ue to put them out and consequently the prices lower, and en prices are going down folks first begin to wonder why ey are offered so cheap and then feel that they had better ld their money because they might buy cheaper. Then they onder what has happened and decide they had better keep eir money for fear something serious will occur.

This feeling coming at a time when there is such an in- ease in population in this country and when under even good oney conditions, municipalities have tremendous problems solve, creates a condition which is not enviable, and the unicipalities wish to borrow or indeed have to borrow the wer the price goes, the fewer buyers there are.

It can be easily appreciated that with an increase in popu- tion such as Toronto has had, say of from 35,000 or 40,000 er annum, that the problems presenting themselves to the vic council and officials are large, and we cannot honestly y that the best business men to be had are managing the fairs.

Interest of Public Health.

With the increase in this city it has been necessary to lay t almost as much in one year as for example the city of rantford has had to lay out in its lifetime.

Calgary in 1904 had a population of about 6,500, they now aim a population of 75,000. In less than ten years they have ad a growth of as much as we will say the city of Hamilton as had in fifty years or more. This increase in population eans that the people have, of necessity, to be given water nd sewer connections in the interest of public health, and in ldition to that there are electric light connection, sidewalks, rading and all the other things that go to make up the city.

Nearly all municipalities, especially in the west, are grow- g in much the same proportion and they all have to borrow oney, and to borrow money quickly, with the consequence [illegible] ny people think that the municipalities are borrowing ar too much with the result that their confidence begins to e affected, and debentures which they thought were excellent efore, they now have some feeling of uncertainty regarding them, although when they analyze conditions they cannot say why.

On the other hand, as with the case of municipalities, many mistakes are made and although their population is growing very fast they could save a great deal of money and could choose more opportune times of placing their securities on the market. Past experiences seem to be forgotten and although dealers have in nearly every case warned municipalities to arrange for their money before letting their contracts they have been so self-satisfied with the importance of their particular municipality and the prospect of their becoming larger and more important that the advice has been so often disregarded.

Many municipalities are, therefore, speculating on their creditor's money, and instead of "cleaning up" when they could sell their bonds to reasonable advantage they hang on expecting as soon as the Balkan war, or a railway strike, or something else is settled that prices will be good again. There are very few instances where a municipality has saved money by holding their bonds for better prices rather than taking what they are first offered.

Banks and Municipalities.

Then come the banks who have advanced money to municipalities, and wish to have the loans cleared up. The banks put pressure and nearly all the municipalities come to the dealers to sell their bonds with the result that the dealers not being able to borrow money from banks and having so many bonds offered to them are very loath to load up and then there is quite a lot of talk about the borrowings of municipalities and how hard it is for them to sell their bonds with the result that people think they will hold off from investing and create a very dull market.

Notwithstanding conditions mentioned above the municipalities have marketed this year as many bonds as they have in other years only that they have had to pay more for their money and have not been able to get it so readily.

We cannot say that we think the market will be entirely clear for some little time to make room for better conditions, but prices of high-grade bonds are now lower than they have been for twenty or twenty-five years, and it is almost sure to be realized sooner or later and a demand set in for them.

Mortgages Versus Debentures.

Mortgages have been the greatest competitor for municipal bonds, and as long as there is so much building going on there will be this demand for mortgages. Any slackening in trade will mean in due course accumulation of funds and the natural opening for investments will be for high-grade bonds. The municipal bond market has been through periods like this before, only less emphatic, and usually of shorter duration, but it will ultimately return to normal conditions and absolute confidence again.

With regard to the private investor, he has never been a real factor in Canadian municipal business. In a young and growing country most of the private investors prefer to take a chance and their money has been going more along the lines of industrial and commercial investments.

There is, however, from year to year a continual increase in private investor's buying of Canadian bonds and when rates are so high as they are, naturally there is more temptation for him to consider this line of investment further, and we do not think he will find a much more profitable field for investment of his money than good municipal debentures, because his chances of loss through non-payment by municipalities is the slightest of any other form of investment and a chance of appreciation in the price of his security is very considerable.

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LAKE ERIE AND NORTHERN RAILWAY BONDS

Messrs. G. W. Farrell and Company, Montreal, were able to sell $1,100,000 first mortgage 5 per cent. bonds of the Lake Erie and Northern Railway Company before the prospectus was issued. The chief object of the road is to provide a direct route between Brantford and other municipalities in that district to connect with the Canadian Pacific Railway at Galt, in addition to providing an outlet on Lake Erie to enable the manufacturers of the district to ship their goods by water during the open season to the markets of Western Canada. The Dominion Government has granted a subsidy of $6,400 a mile. Tenders have been let for the building of the road, which it is expected will be in operation by the latter part of this year. The capitalization of the company is as follows:—

Common stock, $1,500,000.
First mortgage bonds 5 per cent., $1,100,000.
Second mortgage bonds 5 per cent., $500,000.

All these securities have been issued. The directors of the road include a number of well-known manufacturers in Brantford and Paris. Application will be made to list the securities of the company on the Montreal and Toronto Stock Exchanges.

VALUE OF LIFE INSURANCE

XVI.

Policies that are Cheapest and Best

By C. A. Hastings.

In a previous article I have illustrated a contingent survivorship policy, which policy is, of course, not only unattractive to the married man of limited means, but it is also a cost, for if the beneficiary predeceases the assured, the policy becomes null and void, so that the money saved ceases to be a saving and becomes an actual expense.

When a man takes unto himself the responsibilities attaching to marriage, his first step should be to secure protection for his wife in the event of her becoming a widow. The cheapest and best form of policy is, without any doubt, a whole of life policy participating in profits. So much has been written in favor of non-participating policies that I must here endeavor to point out the difference.

For a moment put life insurance on one side, and call it a railway debenture or corporation stock, or anything you like, as long as you know the history of it. Now then, I am assuming that on the corporation stock that you have chosen to buy, you know that a high rate of dividend has been declared and paid—for say half a century, without missing a year: you also know that it is strong and well-managed; that the investments are only in the strongest and best securities, that the bulk of the funds are not all in one basket, and that their principles of business are conservative.

Applies to First Class Offices.

Very well, would you not therefore consider it safe to assume that future bonuses or dividends will not fall lower than at the last declaration? In other words, is not this an absolute proof to you that they (the stock company you have chosen) have sought to avoid declaring a bonus which they cannot maintain? Certainly. The same applies to all first class life offices.

Take, for example, a healthy man aged thirty, who pays, say, $240 a year for a $10,000, whole of life policy, participating in profits, and, as I cannot know for certain, I will assume that at age 65, when he will have paid in $8,400, his policy would then be worth $17,000 odd—should he then die, against the other man who took a non-participating policy at the same age and who has paid in, during the same period, $7,000, and his estate would only receive $10,000 should he then die.

Distinct Advantage With Profit Policy.

Another distinct advantage to the with profit policy is (I will continue with the example I have taken) that at the end of any period—say thirty-five years in this case—the assured may apply his bonuses towards totally extinguishing all future premiums. I will assume he does that, he will then have a fully paid-up policy for, at least, $10,000, which continues to participate in dividends as long as he lives, and he has not another cent to pay.

Compare this to the unfortunate individual who has already paid $7,000 in thirty-five years for a $10,000 policy. He may go on living to a great age, his premiums never cease—unless he chooses to take a paid-up policy for less than the face value of what it calls for.

There are so many persons who will persist in thinking that the cheapest goods are always the best, and do not realize that it is not the rate that a company charges but the bonus a company pays that constitutes the value of life assurance as an investment. Dividends determine cost all the world over.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short-term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral security.
(13) May 24th—Lucrative investment.
(14) May 31st—Partnership protection.
(15) June 7th.—Home versus commerce.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

IX.

Points to be Considered in Investments—Stocks

By M. P. LANGSTAFF, A.I.A., F.A.S.

In examining the stocks of a corporation the same points should be considered as would be taken into account if you were buying its bonds. But you must also go deeper. By buying stock, you become a part owner in the concern; as a bondholder you were a creditor; as a stockholder you are speculating on its business success, and your income may vary, even though you be a preferred stockholder; as a bondholder all you demand is security, the income being fixed. In short, the essence of your position is, as a stockholder, contingency depending upon success; as a bondholder, security for both interest and principal. For those stocks authorized for life companies' investments, the following points may be added or emphasized:—

1. Capitalization.—Does the whole of the capital stock represent actual money that has been paid in to the concern, or is some of the "watered" variety?

2. Directors.—What is their record as to business ability and honorable dealing? Are they liberal in the payment of dividends to stockholders without being too liberal? Does the sustained success of the company depend largely and specifically upon the continuance in office of the present management?

Question of Earnings.

3. Earnings.—Ascertain the margin between earnings and dividends over a period of some years. Stability of earnings is important, but the nature of the business has to be taken into account.

4. There should be a constant demand for the product or the services of the corporation whose stock is under consideration. An industrial company depending for its prosperity upon the continued demand for a special description of manufacture might derive much harm from a change in popular fashion.

5. Be cautious when investing in securities where the capital stock is not all paid up, or where additional liability is attached, e.g., bank stocks.

6. Does the market value of the shares fluctuate to any extent? Study market conditions, and if buying a stock listed on the exchange, "get in" at the right time.

7. What is the bonded indebtedness and the fixed charges that have to be met before dividends can be paid on the stock?

8. Common or Preferred.—Unless the earnings are exceptionally stable, avoid common stocks. Preferred stocks take precedence in respect to dividends, and also sometimes have the important advantage of being cumulative or convertible. Conversely, the value of the common stock with a "cumulative" preferred stock preceding it is correspondingly lowered in value.

9. Avoid stock subject to wide fluctuations in value; in other words, speculative stocks.

10. It should be remembered where the business of any corporation proves a pronounced success, it is the common stock that shows the greatest appreciation in value.

Common Stock of Railways.

In addition to the above, these essentials regarding common stock of railways should be noted:—

1. The earnings of railways are greatly diminished in times of business depressions, and hence the dividends and values of the common stock are subject to wide fluctuations.

2. Fresh capital is sometimes raised by means of an issue which takes precedence, in respect to security and dividends, over the common stock.

3. In many cases a great part of the common stock is only "water."

4. Margin of Safety.—If the relation of fixed charges to net and gross earnings is satisfactory, ascertain next: First, the per cent. of gross remaining for maintenance and dividends after the payment of necessary operating expenses and fixed charges; and secondly, the amount remaining for dividends on the preferred and common stocks after the payment of all operating expenses, including maintenance, together with fixed charges. In ascertaining the amount earned on the stock of any road, a series of years should be studied.

Note that the "margin of safety" of two roads, each earning ten per cent. on capital stock, is by no means the same. One road may be much higher capitalized, and in times of depression have a balance left for dividends due to its larger gross earnings, while the dividends of the other road might be entirely wiped out.

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Sherwin-Williams Company have declared the regular quarterly dividend of 1¾ per cent. on the preferred stock, payable July 1st to shareholders of record June 15th.

TUCKETT TOBACCO COMPANY'S REPORT

First Year of Reorganization—Average Earnings Show Increase—Assets and Liabilities

Net profits of $303,384 for the twelve months ended March 31st, and carrying forward to credit of profit and loss a sum of $141,842, or equal to approximately 5¾ per cent. on its $2,500,000 of common stock, is the result of the operations of the Tuckett Tobacco Co., in the first year of its reorganization.

At the time of the acquisition of the three companies comprising the present organization by Messrs. C. Meredith & Co., Ltd., combined profits were stated to have been $307,552 in 1911 and $293,024 in 1912. Profits for the year just closed have therefore shown a slight increase over profits in the year preceding and over the average profits for the two years preceding the reorganization.

There is no bond issue and the profits go directly to the stock, which is divided into $2,000,000 preferred and $2,500,000 common. The preferred dividends in a full year for the company in its present form would take a sum of $140,000. Actual dividends paid last year, however, amounted to $152,615, owing to the fact that the organization of the new company was completed only in July 2nd last, and for the first quarter dividends amounting to $47,615 were paid to the shareholders of the old companies.

Quarterly Dividend Distribution.

This quarterly distribution compared with three distributions of $35,000 each subsequently. In a normal year, therefore, the surplus on the basis of the year's results shown in the present statement would be $154,457, or equal to slightly more than 6 per cent. on the stock. Other than the $152,615 for dividends, the only deduction from net profits was $8,926 written off organization expenses.

"In October, 1912, we began the erection of a large addition to our Hamilton cigar factory," states the directors' report. "This building has been completed, and we have now one of the finest cigar factories in Canada. To meet the demand for increased space for manufacturing it has been decided to erect a new cigar factory in Montreal, and a satisfactory site for the purpose has been acquired."

Position shown by Balance Sheet.

Current assets of $2,143,057, against current liabilities of $378,553, are shown in the company's balance sheet. Inventories of raw leaf, stock manufactured and in process of manufacture, etc., show an increase of approximately $350,000 since the date of the reorganization of the company. The statement of assets and liabilities in brief is as follows:

Assets.	
Plant, etc.	$2,877,338
Raw leaf, etc.	1,758,110
Accounts receivable	366,724
Investments	8,487
Unexpired insurance	3,675
Cash	6,059
Total	$5,020,395
Liabilities.	
Preferred stock	$2,000,000
Common stock	2,500,000
Accounts payable	343,553
Dividend due April	35,000
Surplus	141,842
Total	$5,020,395

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LINES CONVERGE AT NELSON

The transportation routes of East and West Kootenay converge at Nelson making Nelson beyond question the commercial capital of this great area. A commercial traveller living at Nelson will reach from the city as the most central point the Crow's Nest Pass country and the open prairie, the Lardeau country, the West Arm and Central Kootenay Lake District, the Slocan route by rail and steamer, the Upper and Lower Arrow Lakes connecting with Columbia Valley; the boundary line, including Kettle Valley, Rossland country and the Nelson and Fort Sheppard branch, giving connection with Spokane and an alternate route to the boundary and Similkameen country through the United States. These routes connect with other branches of the Canadian Pacific Railway, the Great Northern and the Northern Pacific roads, making Nelson the centre of a large area in which her influence must be dominant.

Calgary and Lethbridge, the nearest distributing centres on the plains, are distant [illegible] and [illegible] respectively. Vancouver is [illegible] miles from Nelson.

Mr. W. N. Scott, the publicity commissioner of Nelson, has just issued an unusually interesting booklet regarding the attractions of that city.

TO RAISE MONEY FOR UNION LIFE

Shareholders Agreed to Consider Scheme to Find £75,000 for Business Under British Management

Steps are to be taken to find £75,000 to keep the Union Life Assurance Co. going, and under British management. Such was the decision of the company's shareholders at a recent meeting in London. Mr. de Beck moved: "That a committee be at once elected for the purpose of submitting a scheme whereby £75,000 should be found for the business under British management, subject to the payment of £25,000 by the National Agency, Limited." This was duly seconded.

A shareholder, however, moved as an amendment that the company be wound up, and this was also seconded. On being put to the meeting the amendment was lost, and it was eventually decided that the previous committee be appointed and two shareholders co-opted.

Serious Position of Company.

Mr. William Schooling, chairman of the advisory board, announced that he had to place before the shareholders the very serious position of the company. According to a report of the meeting in the Financial News, Mr. Schooling said that the investments of the company had involved a loss of £120,000, and the excessive expenditure was responsible for a further loss of £120,000. The law of Canada insisted on the provision of reserves to meet liabilities in connection with life assurance business, and, as a consequence, was unnecessarily severe. The Government department charged to investigate the securities in which these investments were placed assigned the values attaching to such securities and had power to reject, on behalf of policy-holders, those it regarded as doubtful.

Refused to License Company.

If at any time the amount fell short of that fixed by the department, the department could suspend the company's license until the deficiency was made good. Although there had been an increase in the premium income of £55,000, it could not be denied that the expenditure had been injudicious and extravagant. The whole share capital of the company was insufficient to meet the liabilities of £80,000, and, as a result, the Dominion Government had refused the company's license. It had, however, granted it permission to continue business until the end of the present month. Three investments were objected to, one of these being for £40,000 in a building society, which was admitted by the Insurance Department of the Dominion as worth £40,000 at the end of the years 1909-10-11. Now, however, the department absolutely refused to admit this item as part of the reserves. The second and most important item was a loan of £68,000 on the security of £97,000 worth of stock in an investment company, which class of security was authorized by Canadian law. This item was admitted by the department as worth £68,000 at the end of 1911, but was now objected to altogether. Considering the great responsibility placed upon the insurance department by the Dominion law and the extensive powers given to it, it was difficult to justify such action. Ever since the Canadian Insurance Act of 1910 was passed, legislation and consequent investigations had generally been regarded as invaluable safeguards in supplying evidence and accurate returns of the work of approved investments. Unfortunately, its opinion had been proved to be wrong by the action of the department in connection with the union. One investment objected to was made in 1912—viz., a mortgage of £13,000—but he understood that there was every probability of this amount being recovered in full.

Loss from Excessive Expenditure.

During the three years 1910-11-12 the loss from excessive expenditure had amounted to £120,000. He pointed out that the advisory board in this country had no control over the expenditure in Canada, but it had made serious representations concerning it to the board in Canada, which promised that matters in this respect would be modified. The Union Life had been in existence for eleven years, and its annual premium income was now £140,000. The present deplorable state of things was, he argued, entirely due to inadvisable investment and reckless extravagance; otherwise the business was good. If the situation was to be saved the British shareholders would have to provide £75,000 additional capital. If they were not inclined to do this the whole of the share capital would be lost.

Mr. de Beck, chairman of the investigation committee, suggested that Mr. Schooling should be requested to go out to Canada to see what could be done, and two Canadians of repute be selected to act under the authority of the British shareholders. He emphasized the importance of shareholders taking immediate action to safeguard their interest.

Mr. Scott, an official of the company, admitted that the president had spent too much money upon agency work. There was, however, in his opinion, every prospect of making the Union a great success.

BRITISH INTERESTS FORM NEW COMPANIES

One Hundred and Seven Incorporations—Alberta Contributes Half that Number

New Canadian companies this week number one hundred and seven and include several large aggregations of capital, that of the United States Steel Corporation's Canadian subsidiary being prominent. British interests are also represented, as it will be seen the capitalization of Mann Mines is £200,000, and also that a company bearing the well-known gold and silversmiths firm's name, Mappin & Webb, has been incorporated. Another noticeable feature in the new incorporations is the number of realty and investment firms that are weekly added to the list. The largest companies are:

Company.	Capital
Ontario Steel Products Company	$20,000,000
National Tobacco Company, Montreal	4,000,000
McKittrick Properties, Hamilton	1,000,000
Guarantee Securities, Winnipeg	1,000,000
Federal Oil and Gas Corporation, Calgary	1,000,000
Mann Mines, Toronto	£ 200,000

The total number of companies was one hundred and seven, with a capitalization of $28,710,985.

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
New Brunswick	4	$ 478,000
Quebec	14	5,044,750
Ontario	16	24,471,000
Manitoba	1	1,000,000
Saskatchewan	14	751,935
Alberta	53	6,030,300
British Columbia	5	935,000
Totals	107	$28,710,985

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

McLean, Sask.—Kidds, $10,000.

Cranbrook, B.C.—Kootenay Farms, $50,000.

Canmore, Alta.—Granger Collieries, $50,000.

Oyen, Alta.—Acadia Grain Company, $25,000.

Olds, Alta.—Alberta Threshing Syndicate, $3,300.

Hanna, Alta.—Hanna Hardware Company, $25,000.

Simpson, Sask.—Simpson Telephone Company, $1,250.

Bienfait, Sask.—Bienfait Commercial Company, $100,000.

Bow Island, Alta.—Empire Elevator Company, $100,000.

Govan, Sask.—Wessels Rural Telephone Company, $290.

Moosomin, Sask.—Ivanhoe Rural Telephone Company, $220.

Saskatoon, Sask.—Polar Aerated Water Company, $25,000.

Victoria, B.C.—Westbourne Investment Company, $25,000.

Craigmyle, Alta.—Craigmyle Farmers Elevator Company, $10,000.

Dunmore, Alta.—Canadian Manufacturing Company, $100,000.

Davidson, Sask.—Davidson Clay Products Company, $100,000.

Weyburn, Sask.—Western Realty and Investment Company, $100,000.

Langman, Sask.—West Langman Rural Telephone Company, $175.

Prince Albert, Sask.—Churchill Basin Fish and Traction Company, $75,000.

Strome, Alta.—Sterling Land and Development Company of Strome, $200,000.

Winnipeg, Man.—Guaranteed Securities, $1,000,000. R. A. Scott, H. Hill, J. J. Scott.

Ottawa, Ont.—Wapoose Mines, $100,000. A. W. MacMinn, P. J. Wood, S. J. Robson.

Quebec City, Que.—Donohue Construction, $50,000. J. T. Donohue, D. Gendron, G. Simard.

Bassano, Alta.—W. J. Robinson Hardware Company. $100,000. Bassano Securities, $35,000.

Regina, Sask.—Saskatchewan Westrumite Company, $100,000. Fraser Stock Company, $50,000.

St. Thomas, Ont.—St. Thomas Dehydration Company. $60,000. J. Lyle, W. H. Moody, C. E. Rock.

Moose Jaw, Sask.—Moose Jaw Steam Laundry Company. $100,000. Monarch Theatre Company, $100,000.

Brighton, Ont.—D. J. Barker Foundry Company, $100,000. W. W. Porte, S. D. Ross, A. D. Bullock.

Moncton, N.B.—Canada Improved Estates, $5,000. S. L. T. Harrison, W. H. Lugsdin, A. J. MacQuarrie.

St. Angele, Que.—Violette Lumber Company, $15,000. A. H. Campbell, W. J. W. Booth, Hon. F. E. Gilman.

Marieville, Que.—Le Renard Noir, $95,000. J. Schmitt, Montreal; J. L. Pinsonnault, J. E. Robert, Marieville.

St. John, N.B.—British American Construction Company, $99,000. J. L. McAvity, A. E. Massie, W. M. Doherty.

Aylmer, Que.—Pilgrim Mineral Water Company, $50,000. F. M. Pilgrim, N. O. Kilpatrick, E. Edward, Brockville.

Redcliff, Alta.—Alberta Shoe Manufacturing Company, $75,000. Redcliff Glove Manufacturing Company, $75,000.

Ojibway, Ont.—Ontario Steel Products Company, $20,000,000. P. Davidson, G. A. Childs, M. Alexander, Montreal.

Vermilion, Alta.—British Investment Corporation of Canada, $500,000. Vermilion Securities Company, $500,000.

Cap St. Martin, Que.—St. Laurent Quarry, $99,800. F. Dufresne, C. LePailleur, St. Laurent; J. A. LePailleur, Lachine.

Montreal East, Que.—Club Champetre Canadien, $50,000. A. Blondin, Montreal East; H. Lafleur, J. I. Chouinard, Montreal.

Murray Corner, N.B.—Maritime Black Foxes, $299,000. J. Agnew, Alberton, P.E.I.; W. Kitchen, Fredericton; N. C. Christie, Amherst.

Blezard Valley, Ont.—Blezard Valley Co-operative Store, $10,000. J. A. Lemieux, Blezard Valley; E. Danis, N. Lepage, Hanmen Township.

Vancouver, B.C.—Continental Marble Company, $10,000. Buscombe Securities Company, $500,000. Strathcona Investment Company, $250,000.

Medicine Hat, Alta.—J. C. Beveridge, $100,000. Pettet-Bell Hardware Company, $10,000. Spaulding & Company, $50,000. Home Builders of Medicine Hat, $100,000.

Dalhousie Junction, N.B.—Restigouche Lumber Company, $75,000. R. L. Hicks, Dalhousie Junction; W. S. Smith, Dalhousie; A. McC. Hicks, Dalhousie Junction.

Hamilton, Ont.—McKittrick Properties, $1,000,000. G. H. Levy, M. J. O'Reilly, A. H. Gibson. Canadian Rector Gas Heating Company, $100,000. J. F. Leishman, J. S. Barnum, J. B. McNary.

Port Arthur, Ont.—Port Arthur Securities, $40,000. G. H. Gray, J. J. Gray, W. R. Willard. Port Arthur Wagon and Implements, $500,000. H. Riley, W. R. Anderson, G. W. Morley, Toronto.

Toronto, Ont.—Calgary Brick and Supply Company, $200,000. W. Laidlaw, C. M. Johnston, G. R. Kappele. Hodder & Stoughton, $40,000, (printers). W. Bain, J. S. Lovell, R. Gowans. Niagara Gardens, $21,000. J. A. Halsted, T. A. Halsted, L. A. Archambault. Oxygenated Stove and Heating Company, $350,000. J. B. Burdick, A. W. Craig, T. E. Dunn. Caleta Silver Mines, $500,000. A. D. McMillan, Winnipeg; C. Maclean, New York; F. W. Maclean, Toronto. John H. Parker Canadian, $450,000. J. M. Ferguson, J. M. Adam, S. C. Arrell. Mann Mines, £200,000. N. S. Caudwell, W. B. McPherson, M. D. Gray.

Edmonton, Alta.—Alliance Securities, $100,000. Canadian Lands Investors Association, $500,000. Majestic Amusement Company, $50,000. Peace River Transportation Company, $50,000. Canada West Home Builders, $10,000. Strathcona Land and Building Company, $100,000. Crumb Sign Company, $10,000. Levien Motor Tire Repairing Company, $10,000. Big Valley Collieries, $100,000. Fowler Brothers, $60,000. Gold Creek Mining Company, $100,000. Capital Cigar Stores, $30,000. Benjamin Construction Company, $10,000. King Edward Park Store, $20,000. G. D. Carter Company, $10,000. Interior Securities, $100,000. Western Empire Land Company, $10,000.

Calgary, Alta.—College View, $42,000. Co-operative Builders, $10,000. Alberta Stone Company, $150,000. Stokes Sand and Gravel Company, $40,000. North Battleford Securities, $15,000. D. R. Foulds, $100,000. Big Bow Valley Farm, $500,000. Standard Supply Company, $50,000. Consumers Insurance Company, $300,000. Columbia Buildings Company, $100,000. Massie Brothers, $100,000. Allen Theatre, $125,000. Carmichael Drug Company, $20,000. Occidental Importing Company, $10,000. Shaver, Armstrong, MacPherson, $40,000. Herron Oil and Natural Gas Company, $75,000. Federal Oil and Gas Corporation, Limited, $1,000,000. Cecil Cartage Company, $25,000.

Montreal, Que.—Windsor Strip and Supply Company, $50,000. H. W. Ellicott, H. Cutmore, A. H. Campbell. Trout Lake Realty Development Company, $30,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch. Berlin Café, $20,000. S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. National Tobacco Company, $4,000,000. A. E. Woodworth, A. B. Wright, St. Lambert; H. H. Scott, Montreal. Mappin and Webb (Canada), $500,000, (goldsmiths). A. C. Johnston, J. S. Johnston, Westmount; C. Moore, Montreal. La Compagnie de Pools et de Billiards du Canada, $49,950. J. Breton, J. L. J. Villeneuve, L. A. Picard. Terrebonne Gardens Land Company, $20,000. R. F. Stockwell, H. Mackay, E. G. Place. Hudson Yacht Club, $15,000. J. E. H. Paddore, A. Plow, J. H. McNaughton.

VANCOUVER UNDERWRITERS vs. AGENT

lgment is of Interest to Insurance Men—Section of New Insurance Act

Canadian insurance circles have followed with interest "misrepresentation" case which has occupied the Van- ver courts. The judgment given, which is appended be- , is important.

"In his address Mr. Woodworth was driven to this posi- that he had to specially impute criminality to two indi- uals and wrong-doing indirectly to Mr. Johnson," said court.

"I am going to deal first with the case of Mr. Hunting- . The allegation is that he procured from McEwen an davit that was not true. The only basis for such an alle- ion is the fact that there is no cheque before the court ed March 26; nor is there any dated April 26, 1912. And far as the evidence goes there were no such cheques.

bstantiation Needed.

"I think there should be something to substantiate such rave charge as that of criminality," continued his lordship, er referring to Mr. Huntington's actions. "Mr. Hunting- impressed me as a man of integrity and honor, and I nk, moreover, that what he did in this case was his duty h to his associates and to the public."

Mr. Justice Murphy stated that the alleged libel stated t Stirton tried to sell a "fifteen" payment life policy with tain benefits.

"If it only went this far I could come to the conclusion, I have tried to here, that there was no bad faith on the t of anyone, but only misunderstanding," proceeds the gment, "but the libel does not stop there, but goes on to that Johnson would draw in ten years $3,435, plus 4½ cent., plus compound interest and profits. This state- it could not have been made in good faith."

Then came the question of Johnson's or Stirton's creda- ty. "Johnson," said the court, "impressed me as a man was trying to tell the truth. He could not have been ng so if he said Stirton made that statement, and the er did not make it. I think that Johnson was telling the th and that the representation he states was made, was de to him.

e Second Affidavit.

"The only suggestion that Mr. Johnson tried to mislead court was that he was engaged in a conspiracy to trap Stirton. Mr. Johnson is evidently a man of high stand- in New Westminster and a man who has occupied a eted public position there. I believe that Mr. Stirton re- sented to him that the policy would be paid up within een years, and I find this proved.

"When I came to McEwen I was in a more difficult posi- n. McEwen has been represented to me as a man of the pest guile. The impression he made upon me was that would be as clay in the hands of the potter, in Mr. Stir- 's hands. Nevertheless the fact of the two affidavits made necessary to scrutinize carefully his evidence. I much re- t that there was no other explanation given to me other n by McEwen himself in regard to the second affidavit.

planation is Reasonable.

"McEwen swears it was obtained from him by false pre- ces. I then ask myself: 'How did this affidavit get into court?' The second affidavit has been traced to the cus- y of Mr. Stanley Henderson, the agent of the Great-West e in Vancouver. He was the man who handed that affi- vit to Mr. Stirton, and I would have been only too glad to ve granted a delay if it had been asked for in order that history of that affidavit might have been exposed here in en court. Mr. Henderson could have told me where he got and an attempt could have been made to trace up the pro- ring of it to the persons who actually procured it. Inas- ich as that has not been done, and as McEwen made state- nts that called for controversy, I am going to accept his ry that the second affidavit was procured by false etences.

"The explanation that McEwen gives of it is a reason- le one," proceeded his lordship, "and no attempt has been ade to controvert it. I find McEwen has made his state- ent on oath, and again at North Vancouver and again here. e alleged libel, as far as McEwen was concerned, divided elf into two parts. First, as to the statement that the licy, if paid for three years, would carry itself for fifteen ars, and second, that if paid for fifteen years, it would be id up."

His lordship found in this connection that McEwen's idence was again to be accepted and that that portion of e libel was justified.

In stating his reasons for disbelieving Stirton, Mr. stice Murphy said:

"I find him admittedly making representations as to things he knew nothing about."

Stirton was, his lordship said, evidently attempting to avoid the section of the new Insurance Act prohibiting assumptions based on futurity by making assumptions on the past. This, Mr. Justice Murphy said, was not conduct which he thought would be commendable in an insurance agent. Another reason for disbelieving Stirton advanced by the court was found in the actuarial table prepared by Mr. Huntington.

"I must accept those figures as correct," decided his lordship.

In regard to the cheques Mr. Justice Murphy said: "McEwen said that they were given as promissory notes to be held until they matured. I believe McEwen, and that portion of the libel also fails.

"In regard to the malicious prosecution, it must fall to the ground if the libel action fails. I wish to add this, that on the question of reasonable and probable cause the onus resting on the plaintiff was not satisfied. The first object, to my mind, of the Underwriters' Association was to put a stop to the practices Mr. Stirton indulged in.

"The action is dismissed with costs."

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SOUTHERN ALBERTA'S WOOL PRODUCTION

The wool clip of Southern Alberta this year will probably exceed 825,000 pounds. A canvass of the sheep men shows upwards of 82,000 sheep yet to be sheared, and some 12,000 to 15,000 that have been sheared in small lots, and the estimated clip, based on even as low an average as eight pounds to a fleece, is conservative. The clips at the Dominion Government experimental farm, near Lethbridge, averaged 11½ pounds, with one running as heavy as 15½ pounds. The experimental farm flock was a small one, however, as a carload of the sheep were sold early in the spring for slaughtering, bringing what at that time was the record price for mutton on the hoof, 6½ cents a pound. Since then some lambs have been sold in carload lots at 6¾ cents, and several carloads have brought 6¾ cents after shearing, which is about the equivalent of the 6¾ cent price, shrinkage considered.

Most of the shearing will be done this month, and the wool growers have combined and erected a shearing plant on the new Lethbridge-Weyburn line near Chin Coulee, where 50,000 or more sheep will be sheared. The Canadian Pacific Railway has agreed to aid them in the shipping, and is reported to be arranging for the operation of the Weyburn-Lethbridge line as far as the shearing corrals, having completed that much of the road, or some 25 miles to date.

This will permit of the handling of the clip through Lethbridge, and it will very likely be marketed through Montreal and London, in order to take advantage of the offer of the Dominion Government to stand 25 per cent. of the freight charges to London in order to encourage the industry. The freight on the clip of the wool combine, which will exceed 500,000 pounds, between the corrals and Montreal, via Lethbridge, based on the rate of $2.23 per hundred pounds, will be in the neighborhood of $11,500, which is no inconsiderable item to begin the operation of a new railway line with, and should be an evidence of the requirement of such railway facilities. The government has not provided the men promised to supervise the sorting and baling, and the wool will probably go out loose in sacks, the rate for which is much higher than when baled, and this would mean an additional revenue of nearly one third more for the railway. The means of shipping from the shearing place, however, means a big saving in expense to the wool men, and with the establishment of the shearing corrals at Chin Coulee it assures that place of being the future shearing point for this section of the country.

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PROPOSE TEMPORARY FINANCING

The tightness of the money market is being felt by the city of Verdun, Que. It was reported that the council sitting in committee authorized a temporary loan for permanent works in the city to the extent of $400,000 for which it was proposed that the mayor and the secretary-treasurer of the city should give a promissory note and that the bonds of the town should be held as collateral security for a period of twelve months. It was also stated that arrangements were being made for a conditional loan of $25,000 from one of the local banks in order that the city might carry on the work already in progress, and a discussion followed as to how this money should be allocated when secured.

CANADA IN GERMANY

Native Reply to German Criticisms—Mortgages in Canada and Europe

Several unkind criticisms of Canadian matters have appeared in German newspapers. We notice that Dr. Hammann, the secretary of the German Canadian Economic Society, has issued a statement to the press in Germany, and this is quoted and commented upon in a recent issue of the Hamburger Nachrichten:—

"The phenomenal rise of Canada and the solid foundations upon which her progress rests has greatly impressed and interested German economists and business men," says this article, which continues: "That interest found practical expression in the formation two years ago of a German Canadian Economic Society in Berlin, and the educational work which the society has been carrying on in Germany since has been of a character by which Canada cannot fail to profit.

What the Critics Say.

"During the last two weeks a good deal of adverse criticism of Canada has been appearing in the German press, much of it evidently inspired by stock exchange influences and by the chauvinist tendencies of a certain class of papers. Criticisms have been to the effect that Canada is a much over-rated country, that over-speculation and money stringency has brought the country into a critical position, and there also have been insinuations that the Canadian Government itself, and the prominent railway and other interests of the country, have been lending themselves to a propaganda of exaggeration.

"Accordingly the German-Canadian Economic Society has felt itself called upon to deal with these damaging rumours, and has issued in the press through the secretary, Dr. Hammann, a reasoned statement setting forth the true facts of the situation in Canada, which has been very widely reproduced. Dr. Hammann brushes aside as altogether puerile and self-destructive the insinuations levelled against the Canadian Government and the great interests of the country, of conspiring to mislead the public abroad. The mistake made has been to confuse activity in publicity of the progress made in Canada with exaggeration, and in refusing to recognize that the facts concerning the development of Canada quite legitimately call for publicity on an extended scale.

Not a Financial Crisis.

"Dr. Hammann adds that to say that Canada is in the throes of a financial crisis is absolutely contrary to the facts. Money stringency may well exist there as in other countries, but the Canadian banks have acted in the most praiseworthy manner by curtailing credit to the most legitimate demands, and have thus been able to finance out of their own resources without any outside assistance the moving and the disposal of the very largest crops that Canada has ever had. That the demand for money in Canada should be great at present was not due to over-speculatoin, but to the very natural cause that the inflow of capital which a developing country requires had been suddenly brought to a full stop, owing to the unexpected political crisis which had arisen in Europe.

"As to the charge of over-speculation in land, Dr. Hammann gives it as his opinion that this is not at all true, so far as agricultural land is concerned; that the prices of farms and of land suitable for farming in Canada are not only well sustained, but are steadily rising: and in support of this view he refers to the measures that are being taken by the Governments of various States of the American Union to stop the emigration of prosperous farmers to Canada, but adding that these measures have been entirely unsuccessful, so great has been the determination of these experienced men to go over to Canada, where cheap and good land is to be obtained. He believes that it is only in connection with town lots in new centres that are arising in the West that the charge of over-speculation can be to some degree sustained, but that this undesirable practice the Canadian Government and public opinion generally have done their best to expose.

Mortgages In Canada and Europe.

"At the same time, it is a fact that the most conservative financial institutions in Canada lend money on mortgages on city properties up to one-half their valuation at rates of interest varying from five to six per cent. in the East and seven to eight per cent. in the West. Millions of British capital are being invested in this way through old-established real estate firms. The difference between mortgages in Canada and in Europe is that the value of the property in the former country has a tendency to increase, so that in view of foreclosure a good profit is generally shown, whereas in Europe, under similar conditions, foreclosure of house property is generally attended with difficulties, if not with loss.

"Emigration to Canada over a series of years shows a large and continued increase, and the emigration from England to Australia, which has grown so much of late, is not going on at the expense of emigration to Canada, but is rather a direct result of Australia imitating the wise and effective advertising methods which Canada has adopted. The weakness of the argument which has been put forward that Canada depends largely upon the capital brought in by emigrants, which is alleged to be as high as $5,000 per family, is easily exposed when one recalls that thousands and tens of thousands of persons belonging to the working classes, entirely without means, have entered, and are annually entering, the country, who, by industry and thrift, have already reached and are in course of reaching a competency, if not independence.

Canada Has a Wonderful Future.

"Dr. Hammann concludes as follows: 'I have no intention whatever in my reply to advertise or write up Canada. Like every other country, it has its advantages and disadvantages, but, while I gladly endorse every well-founded warning that is being given against misleading and swindling exaggerations whenever they are made, it should not be lost sight of that Canada is a country with a great, and even marvellous, future, and German trade and industry will be committing a great mistake if they do not use every exertion to obtain a footing in this great coming country, which offers the very best possibilities for German capital and the import and export trade. Let us, therefore, keep these essential points well before our eyes, as the Illustrire Zeitung, of Leipzig, urges us to do, and not be led astray by captious criticism, which only serves to obscure the great underlying facts of Canada's progress.' "

CAPE BRETON'S FISHERIES.

The favorable situation of Arichat, Cape Breton, was recognized and taken advantage of by enterprising and energetic fish merchants from Jersey, away across the Atlantic, as long ago as 1765. The trading at the fishing depot or station, was conducted by a manager or agent, selected by the proprietors from their own men who were promoted for ability and service. His staff of clerks were recruited in Jersey, under the apprentice system. The strictest discipline enforced, loyalty to the company's interests encouraged, and, in consequence, a splendid body of capable, trained men were always available, whose home ties were at headquarters and who were kept keyed up thereby to accord with the instructions and orders of the board of directors.

In their dealings with the people, the rule was "goods in exchange for fish and labor." At the beginning of each season, a price for the fish to be caught was agreed upon among the traders, and the fishermen then notified. This price was unalterable, and was paid in goods from the company stores at the company price. If the fishermen made an extra good year's catch, no money was given. He was simply credited on the books with the difference between the supplies he and his family obtained and the worth of his fish.

This is compared with modern conditions in an interesting article by Mr. J. F. Blazdon, manager of the Royal Bank at Arichat, in the Richmond County record.

The twentieth century brought with it, the freedom of our men from the shackles in the old. The invention of "cold storage" gave to the struggling men a boon of incalculable value; for to its introduction into the fish trade of Nova Scotia, by the able and far-seeing merchants of Canso and Halifax is due our brighter future. Last year there were 404 fishing boats with 440 fishermen. Our men are rapidly adopting the "motor dory," at date there are 23, nearly all bought during the past eighteen months. We are great admirers of Lunenburg and buy our vessels there, and our motor boats from Shelburne. A motor dory complete with engine and sails costs $210.

The indomitable Canso merchants were early in the new field and are to-day among our largest buyers. They shipped via Mulgrave, last year 8,472,000 pounds of fish, valued at $317,850. They are fighting hard for rail connection in which it is to our interest to join. A railway at Canso brings it about seven miles from Arichat by water.

The fish caught and landed on Isle Madame last year, according to the report of Captain Boudrot, fishery officer, amounted to 4,405,000 pounds. The amount sold afloat and delivered on board buyer's steamers from the boats, which is not recorded here, but wherever landed, by the official of that district, is estimated as 3,500,000 pounds, making the total catch 7,005,000 pounds valued at $185,000. The year of 1912 was a lean one. Dogfish were more than usually destructive and the fall fishing was shortened by severe storms. In 1900, the catch is given at 9,000,000 pounds, as compiled by Mr. D. H. Campbell, municipal clerk, and Mr. D. R. Boyle, retired fishery officer.

PERSONAL NOTES

Sir Max Aitken, M.P., arrived in Montreal on Monday England.

Sir Edmund Walker is in England and will return to onto about the end of July.

Mr. John A. Tory addressed the Quebec Life Under-ers' Association last week.

Mr. L. S. Fullerton, of the Dominion Securities Cortion, has returned to Toronto from a trip to Europe.

Mr. Widmer Hawke, vice-president of the O'Keefe very Company, Limited, Toronto, died at his home on day last.

Mr. J. W. Langmuir, general manager of the Toronto eral Trusts Corporation, has been to Atlantic City, reting his health.

Mr. J. V. Barry, a head office official of the Metropolitan Insurance Company, will address the insurance convenat Ottawa in August.

Mr. Alex. Maclean, manager of the London and Lancae Guarantee and Accident Company, with his headrters in New York, was in Toronto this week.

Mr. Arthur C. Heap, of Messrs. Heap and Digby, of don, England, inspecting and consulting engineers, was sitor to *The Monetary Times* office this week.

Mr. J. T. Lithgow, formerly acting trade commissioner the Government of Canada at Amsterdam and Berlin, is the Dominion's trade representative at Rotterdam.

Mr. C. W. Chesterton, until recently acting manager of Bank of Montreal, Port Arthur, has been appointed inctor of Ontario branches, with headquarters at Montreal.

Mr. Russell Cowans has returned to Montreal from a trip he Pacific Coast, taken in connection with the opening of branches of the firm of McDougall & Cowans, at Wineg and Vancouver.

Mr. Robert Welch has been appointed assistant manager he Canadian Railway Accident Insurance Company. As John Emo, general manager, states that Mr. Welch is a of twenty years' practical experience in the casualty ness, he should prove a valuable addition to the executive f of the company.

Alderman James Johnstone has been elected president of Nelson Street Railway Company, Limited. Mr. William uche was named vice-president and Mr. A. S. Horswill, retary-treasurer, to hold office subject to the new arrangent with the city, under which, when it becomes effective, official of the city clerk's office will be secretary-treasurer.

Mr. Charles B. McNaught has been appointed president he Sterling Coal Company, Limited, and president of the ger Lehigh Coal Company, Limited, taking the place of W. F. Tye in the first instance, and of Mr. R. E. Gibson he other. Mr. Tye remains a director of the Sterling npany, and Mr. Gibson becomes vice-president of the ger Lehigh Company. Mr. McNaught is a member of insurance firm of Reed, Shaw and McNaught.

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AMES-HOLDEN-McCREADY REPORT

Monetary Times Office,
Montreal, June 11th.

Although the annual meeting of the Ames-Holden-Mcady Company does not take place until the week after t, the approximate earnings of the concern are available. er all the charges and appropriations of the year, inding dividends on preferred stock, had been made, the npany carried forward a surplus to profit and loss account better than $70,000. This is equal to about 2 per cent. the common stock of the company. In round figures the ults are as follows:—

Profits, approximately		$370,000
Bond interest, approximately		60,000
		$310,000
Preferred stock dividends		175,000
		$135,000
Sinking fund, about	$20,000	
Depreciation, about	25,000	
Organization, about	15,000	
	$60,000	60,000
		$ 75,000

When this is added to the surplus of $165,568, shown at beginning of the year, a total surplus of about $240,000 When these figures are compared with those of a year ago, the company is seen to have made considerable progress. The earnings for the year ending April 30th, 1912, were $281,348, after providing for administration, selling and other expenses. From this is to be deducted bond interest and preferred dividends amounting to $240,000. The balance of $41,348 was carried to the credit of profit and loss. This means that the surplus over and above all charges this year is 75 per cent. greater than a year ago. A year ago, however, the sum of $122,963 was written off to expenses of organization and to depreciation. It is not certain that this figure compares with the $60,000 written off this year, but that seems to be the situation, and, if so, only half as much was written off this year as a year ago.

It is interesting to hear that the sales for the year were upwards of $5,000,000, this being an increase of fully $1,000,000 as compared with those of the previous year. The company had to refuse orders, and it is understood has been exercising considerable discretion for a long time past in the selection of customers. This policy will be pursued during the coming year and should ensure to the company a paying class of customers. It is stated that the outlook for the present year is promising, and that there is no reason why the company should not do a greater trade than a year ago.

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MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows. June 12:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	Par	1-64 pm	⅛ to ¼
Montreal funds	Par	Par	⅛ to ¼
Sterling—60 days' sight.	8 17-32	8 9-16	8 13-16 to 8 15-16
do. demand	9 7-16	9 15-32	9¾ to 9⅞
Cable transfers	9 17-32	9 19-32	9⅞ to 10

	Actual.	Posted.
Sterling—60 days' sight	4.82.40	4.83½
do. demand	4.86.50	4.87½

Call money in Toronto, 5½ per cent.

Bank of England rate, 4½ per cent.

Open market discount rate in London for short bills, 4⅜ per cent.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 13th, 1912; June 5th and June 12th, 1913, with percentage change:—

	June 13, '12.	June 5, '13.	June 12, 13.	Ch'g %
Montreal	$58,163,330	$56,992,179	$63,592,224	+ 9.3
Toronto	48,242,908	40,659,552	46,772,329	— 3.04
Winnipeg	29,347,581	28,765,547	31,994,210	+ 9.01
Vancouver	12,800,239	11,639,481	12,728,600	— 0.5
Calgary	5,834,920	4,500,326	4,977,770	—14.8
Ottawa	4,692,091	4,126,738	4,087,098	—12.8
Edmonton	4,561,787	4,777,993	4,418,251	— 3.1
Victoria	3,689,050	3,225,297	3,718,596	+ 0.8
Hamilton	2,974,278	3,839,772	3,531,587	+18.7
Quebec	3,304,984	3,208,345	3,557,489	+ 7.6
Saskatoon	2,237,621	1,923,656	1,945,279	—13.05
Regina	2,003,544	2,020,534	2,594,161	+29.4
Halifax	1,885,943	2,372,782	2,330,192	+23.5
St. John	1,795,630	1,465,953	1,542,240	—14.08
London	1,725,366	1,796,531	2,087,182	+20.9
Moose Jaw	1,258,078	1,125,201	1,117,090	—11.1
Fort William	1,777,914	859,993	1,210,463	—31.9
Lethbridge	586,117	589,614	515,800	—11.9
Brandon	610,613	622,535	548,011	—10.1
Brantford	544,367	623,060	684,768	+25.7
Totals	$188,036,361	$175,135,098	$193,954,240	+ 3.1
New Westminster	....	608,473	611,798	
Medicine Hat	....	857,705	672,695	

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 53

Notice is hereby given that a dividend of three and one-half per cent upon the Capital Stock of the Company has been declared for the current half year, and that the same will be payable at the offices of the Company on and after the **2nd day of July, 1913.**

The transfer books will be closed from the 16th to 30th June, both days inclusive.

By order of the Board.

E. L. MORTON,
Manager.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Wabamun, Alta.—The village will issue $5,000 debentures for street, sidewalks and fire apparatus.

Clive, Alta.—The village council has been authorized to borrow $1,000 for streets and sidewalks.

Lachine, Que.—Until June 18th for $256,000 5 per cent. 40-year debentures. A. E. S. Bournet, treasurer.

Acton, Ont.—Until June 17th for $6,500 5 per cent. 30-year school debentures. A. J. Mackinnon, treasurer.

Wabamun, Alta.—Until July 1st for $5,000 6 per cent. 10-year debentures. E. B. Shields, secretary-treasurer.

Alliston, Ont.—Until June 17th for $7,000 20-year debenture guaranteed by Simcoe County. J. H. Mitchell, Mayor.

Truax, Sask.—The village has been authorized to borrow $2,000 for permanent improvements. J. Duck, secretary-treasurer.

Star City, Sask.—The village has been authorized to borrow $1,200 for permanent improvements. R. Jones, secretary-treasurer.

Wroxton, Sask.—The village has been authorized to borrow $2,000 for permanent improvements. C. J. Leakey, secretary-treasurer.

Maryfield, Sask.—The village has been authorized to borrow $1,700 for permanent improvements. E. L. Anderson, secretary-treasurer, Maryfield.

Clarence Township, Russell County, Ont.—Until June 20th for $14,632.80 5 per cent. 20-year drainage debentures. N. Longtin, Reeve, Bourget P.O., Ont.

Kamsack, Sask.—At the voting on local improvements by-laws the waterworks ($63,000), sewerages ($1,500), and electric light ($23,000) were carried.

Moncton, N.B.—Until June 25th for $201,000 and $173,000 5 per cent. debentures, and $28,000 4½ per cent. debentures. J. S. Magee, city treasurer.

Fairview Rural Municipality, Sask.—The municipality will borrow $7,000 for permanent improvements. F. Tinney, secretary-treasurer, Rosetown, Sask.

Burke's Falls, Ont.—Until June 16th for $8,000 5½ per cent. 20-year filtration plant and waterworks extension debentures. C. McArthur, town clerk.

Bushville Rural Municipality No. 348, Sask.—The municipality will borrow $9,000 for permanent improvements. J. D. Gratton, secretary-treasurer, Landis.

Rivers, Man.—On June 23rd the ratepayers will vote on a by-law to issue $20,000 20-year debentures for street improvements. C. Howard, returning officer.

Rudy Municipality, No. 284, Sask.—Until June 19th for $10,000 6 per cent. 20-year roads and bridges debentures. J. B. Stoehr, secretary-treasurer, Glenside.

Manitou Lake Rural Municipality No. 442, Sask.—The municipality will borrow $10,000 for permanent improvements. A. Campbell, secretary-treasurer, Marsden.

Longlaketon Rural Municipality No. 219, Sask.—The municipality will borrow $10,000 for permanent improvements. S. J. Morrison, secretary-treasurer, Earl Grey.

Yorkton, Sask.—Until July 1st for $15,000 5 per cent. 20-year school debentures. C. J. Macfarline, secretary-treasurer. (Official advertisement appears on another page).

Broadview, Sask.—Until July 12th for $25,000 6 per cent. 20-year town hall debentures. A. Sinclair, secretary-treasurer. (Official advertisement appears on another page).

Consolidated S.D. of Manitou, No. 314, Man.—On June 20th a by-law will be voted on to raise $30,000 for school purposes. G. T. Armstrong, village clerk, Manitou.

Hearts Hill Rural Municipality No. 352, Sask.—The council board has been authorized to borrow $5,000 for permanent improvements. D. McLeod, secretary-treasurer, Luseland.

Wellington Rural Municipality No. 97, Sask.—Authority has been granted the municipality to borrow $2,000 for permanent improvements. C. Bierma, secretary-treasurer, McTaggart.

Merritt, B.C.—Until June 30th for $45,000 6 per cent. 30-year waterworks; $25,000 6 per cent. 30-year electric light, and $10,000 6 per cent. 10-year sidewalks debentures. Harry Priest, treasurer.

Middlesex County, Ont.—A recommendation to borrow $80,000 to meet current expenditures, and that debentures be issued for $25,000 bearing 5 per cent. interest., 20 years, was adopted by the council.

Welland County, Ont.—Until July 15th for $100,000 4½ per cent. 30-year highway improvement debentures. R. Cooper, county clerk, Welland, Ont. (Official advertisement appears on another page).

Galt, Ont.—The town council considered the waterworks extension by-law to raise $70,000, and the G. C. I. by-law to raise $15,000 to build a new gymnasium. These will be submitted to the electors on July 5th.

Lasalle, Que.—Until June 18th for whole or any portion (not less than $20,000) of $80,000 5 per cent. 40-year debentures. J. S. A. Ashby, N.P., secretary-treasurer, town of Lasalle; 15 Nineteenth Avenue, Lachine, Que.

Snipe Lake Rural Municipality No. 259, Sask.—Until July 14th for $5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O. (Official advertisement appears on another page).

Rural Municipality of Wallace, Man.—On June 16th by-laws will be voted on to issue $125,000 4½ per cent. 40-year, and $25,000 4½ per cent. 30-year debentures for road improvements. W. Whiteford, secretary-treasurer, Virden.

Gull Lake, Sask.—Until June 28th for the following 6 per cent. debentures: $500 5-year nuisance ground, $10,000 20-year municipal hall, $1,000 10-year cemetery, and $3,500 10-year exhibition ground. E. E. Spackman, secretary-treasurer. (Official advertisement appears on another page).

Kingston, Ont.—Kingston ratepayers voted in favor of four money by-laws. Two were to give sites and railway sidings to the Kingston Floor and Wall Tile Company, and the Reliance Moulding Company. Another was for expanding $34,000 in constructing conduits. The fourth was for the heating of the city buildings.

Watrous, Sask.—Four money by-laws were carried comprising a sum of $89,800. Concrete sidewalks will be constructed throughout the town at a cost of $8,800. The Farmers Machine Company will receive $11,000 and $70,000 will be spent in the completion of the waterworks and sewage system in the town.

BANK BRANCHES OPENED AND CLOSED DURING MAY

During May twenty branches of Canadian chartered banks were opened and eight closed. The following table gives details of the branches opened and closed this year:—

	Opened.	Closed.
January	34	15
February	29	16
March	25	6
April	28	4
May	20	8

Houston's Bank Directory gives the following particulars for May:—

Branches Opened.

Abbotsford, Que.	Banque d'Hochelaga.
Apple Hill, Ont.	Banque d'Hochelaga.
Camlachie, Ont.	Canadian Bank of Commerce.
Estevan, Sask.	Bank of Ottawa.
Havana, Cuba, Luyano Street	Royal Bank of Canada.
Montreal, Que., St. Catherine Street West.	Quebec Bank.
Montreal, Que., Notre Dame de Grace	Royal Bank of Canada.
Pelee Island, Ont.	Merchants Bank of Canada.
Quebec, Que., St. John and d'Anteuil Streets.	Canadian Bank of Commerce.
St. Clet, Que.	Banque Provinciale du Canada.
St. Laurent, Montreal, Que.	Royal Bank of Canada.
St. Pie, Que.	Banque d'Hochelaga.
Selkirk, Man.	Bank of British North America.
Toronto, Ont., Church and Wellesley Streets.	Union Bank of Canada.
Toronto, Ont., Eglinton Avenue	Dominion Bank.
Toronto, Ont., Queen Street East	Bank of Montreal.
Victoriaville, Que.	Banque Provinciale du Canada.
Way's Mills, Que.	Quebec Bank.
Welland, Ont.	Bank of Montreal.
Esquimalt, B.C.	Bank of British North America.

Branches Closed.

Bassano, Alta.	Quebec Bank.
Edmonton, Alta., McDougall Avenue	Royal Bank of Canada.
Halbrite, Sask.	Standard Bank of Canada.
Kerwood, Ont.	Sterling Bank of Canada
McTaggart, Sask.	Standard Bank of Canada.
Vancouver, B.C., Broadway West	Bank of Vancouver.
South Porcupine, Ont.	Bank of Ottawa.
Victoriaville, Que.	Quebec Bank.

FIRE INSURANCE COMPANIES AND LEGISLATION

ll-Canada Federation's Activities During the Past Year

Legislation, taxation, fire protection were among the rious subjects discussed at the All-Canada Fire Insurance ederation's annual meeting at Ottawa. Mr. T. L. Morri- y, is the president of the association and Mr. C. D. Gau- t, K.C., acting secretary. The report of the executive is rewith appended:

"The supreme court has heard and is about to pronounce on the constitutional principles underlying the right to gislate in insurance matters. The right of parliament to gislate in matters of insurance and particularly as to licen- ng of companies will be determined. At the hearing all e provinces were represented by counsel and your federa- n and the Canadian Manufacturers' Association were also rmitted to state their cases. A decision is expected at the esent sitting of the supreme court of Canada and should thing unforeseen occur a final hearing before the privy uncil may be had in July of this year.

"In this connection it will no doubt be of interest for the embers to know that a few days ago Mr. Justice White, the supreme court of New Brunswick, held in a case of the cific Coast Fire Insurance Company vs. Hicks, that insur- ce contracts entered into with unlicensed companies pro- ded they do not fall within the exception stated in section 9 of the act are illegal and absolutely void, that the effect the Insurance Act is to render policies assessed by foreign licensed companies illegal and, therefore, unenforceable d void and the learned judge adds: 'I am quite clear in en an express stipulation of the company to raise the ques- n of illegality as a defense would not avail in law to make e contract enforceable, for no court will lend its aid to force an illegal contract.'

blic Should Know.

"In view of this, it is felt that if the insuring public ew of the danger which they run in insuring in unlicensed mpanies as outlined in this decision, not only would no rther risks be placed with them, but it is reasonable to ex- ct that much of this insurance would be cancelled. Neither the counsels representing the opposing parties contended at the Insurance Act was beyond the powers of parliament d Mr. Justice White, in coming to the conclusion which he s, naturally could not do so without assuming that the Act intra vires.

"Your committee has endeavoured for some years to tain the removal of a sub-section of section 298 of the ominion Railway Act which has for effect to transfer the bility for loss by fire caused by locomotives of railway com- nies to insurance companies, whether railway companies e negligent or not. The minister of justice, while not inclin- to take so serious a view of this section, has stated it as s opinion that if the section can be given this interpretation, e insurance companies have an undoubted grievance and at any ambiguity should be removed. We have lately been vised that the amendment, proposed by the committee, had en embodied in the draft bill which will be printed shortly d introduced in Parliament. The Lumber Insurance eneral Agency has taken an interest in this work and hopes vorably to interest the Canadian Lumbermen's Association d possibly the Canadian Manufacturers' Association. We ould feel grateful for the assistance of any of the members obtaining the repeal of this objectionable clause.

eavy Taxes in Quebec.

"As a result of the courtesy extended by the minister of ance, the Federation is now in possession of the returns ade by persons, firms or companies insuring in unlicensed mpanies and who have reported to the government. These turns have been tabulated and it is intended to have them inted shortly and forwarded to the members of the fed- ation so as to facilitate their discovering those who vio- e the law by not making returns and having them pena- ed as provided by the statute.

"The somewhat startling returns obtained from the mem- rs of the Federation establishing that the companies pay the province of Quebec taxes averaging double what they y in all the other provinces united, have urged your com- ttee to make a determined effort to obtain legislation from e Quebec legislature re-adjusting and reducing this excess imports. With this object in view, the following bills re drafted and submitted through the proper channels, to e different ministers:

"Bill to force unlicensed companies to share in the tax 1 per cent. in the City of Montreal. Bill to amend the Commissioners Act, with a view of obliging unlicensed anies to share in its maintenance. Bill obliging com- nies to pay the registration fee of $150.00 once and for all instead of an annual tax of this amount as at present. Bill forcing unlicensed companies to pay the minimum tax of $250.00 to the province. Bill abolishing or reducing municipal taxation.

"The City of Montreal has met our suggestions as to the first two bills in a fair spirit with the result that the legislation committee of its council recommended our amendments.

"Owing to the illness early in the session of the assistant attorney general, Mr. Lanctot, this and other measures had to be put aside but will be re-introduced next session with every chance of their being made law.

Fire Protection Bill.

"The several delegations which went to Quebec realized that the whole of the considerable programme undertaken could not be carried out and, therefore, concentrated their efforts on the abolition of municipal taxation, or at least a substantial reduction thereof. A bill with this object in view was accordingly introduced in the Quebec House, but owing to the lateness of the session and the serious opposition of the country members on the ground of their inopportunity of communicating with their constituents as to its bearing, it had to be withdrawn. The leading ministers who had pledged themselves to its support and vouched for its inclusion in the statutes, expressed their disappointment. The provincial treasurer wrote your committee expressing his disappointment and that of his colleagues and promising the reintroduction of this measure at the next session.

"The Honorable Mr. Taschereau, minister of public works, introduced a further measure, which had for object to provide for efficient fire equipment and education in the small towns and villages where serious losses have occurred. This fire protection bill was drawn on lines similar to the acts of Manitoba and other provinces and of many states of the Union. This measure has obtained the sanction of the lieut-governor and has become law, but nothing so far has been done to bring about its execution.

"Realizing, as no doubt we all do, that success in legislation is only obtained through infinite patience, the work above outlined will again be taken up early next session with a view of obtaining from the ministers, whose good faith we have no reason to doubt, the very legitimate concessions which we have demanded.

Unregistered Companies' Minimum Tax.

"In the province of Quebec, a tax of 1 per cent. and a minimum of $250 is imposed, under the Commercial Corporations Tax Act, on all registered insurance companies doing business therein, the minimum being payable in advance. The attorney-general of the province has expressed it as his opinion that unregistered competitors are only liable to the tax of 1 per cent., thus being exempt from the minimum. The injustice of this law is apparent more particularly as it was formed with the stated object that it would effect an even distribution of rights and obligations between registered and unregistered companies. A company, a member of this Federation, on which a demand for the minimum tax in advance has been made, under this law, is willing to be a defendant in a test case and stated its intention to your committee which submits the matter for your consideration.

Enactments in Three Provinces.

"The province of Alberta at its last session passed a new insurance act embodying a resident agents' law and providing for a payment into the treasury of the province of 50 per cent. of all premiums paid to companies not registering under the act. The province of New Brunswick adopted statuary conditions based largely on the Nova Scotia conditions, but departing therefrom in several important particulars and in the opinion of our committee an effort should be made to have these conditions amended at the next session of the legislature. An Insurance Act was introduced into the Nova Scotia legislature last session. Its provisions were very fair and should have been acceptable to the companies registering under the laws of that province. But when it reached the Upper House an amendment which has been found so objectionable in other provinces, providing for the placing of business with companies not complying with the laws was introduced, whereupon the bill was withdrawn but may come up again next session.

"Legislation was carefully watched, bills scanned and submitted to your committee when found of importance.

"In view of the importance of the work now before us, particularly of the reference to the supreme court of Canada and its ultimate hearing before the privy council, a further small assessment is recommended.

"Feeling, as your committee does, that this Federation could accomplish so much while safe-guarding the public, for the joint interests of the companies by mutual co-operation, a recommendation is hereby made that the incoming committee make a special effort to get in closer touch with all its members, more particularly those who on account of distance are not in immediate touch with the executive, in order to meet their requirements, and to devise by practical measures the mose effective way to obtain and maintain just and equitable laws."

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a Quarterly Dividend of 1¾% for the three months ending the Thirtieth day of June, 1913, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the first day of July, 1913, to Shareholders of record at the close of business on June 14th, 1913.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, May 30th, 1913.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND NO. 34

The regular quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable July 10th, 1913, to shareholders as of record at the close of business, June 30th, 1913. Payments on account of the new issue of Capital Stock will share in this dividend, pro rata, according to the amounts paid on the prescribed call dates. Transfer books will be re-opened July 2nd, 1913, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By Order of the Board,

JOHN. H. KERR,
Secretary.

Hamilton, Canada, June 10th, 1913.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the eighth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, upon the preferred stock of this Company, has been declared payable to shareholders of record the 15th day of June, 1913, and that cheques for the same will be duly mailed to them on the 1st day of July next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-treasurer.

Montreal, June 6th, 1913.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

Dividend No 105.

Notice is hereby given that a DIVIDEND OF TWO AND ONE-QUARTER PER CENT. (being at the rate of nine per cent. per annum) on the amount paid up on the capital stock of this Company, has been declared for the quarter-year to the thirtieth day of June, 1913, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the SECOND DAY OF JULY, 1913, to shareholders of record at the close of business on the sixteenth day of June, 1913.

By order of the Board,

EDWARD SAUNDERS,
Managing Director.

Toronto, 28th May, 1913.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after **Wednesday, the 2nd of July next,** to Shareholders of record at the close of business on the 14th of June next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, May 30th, 1913.

AMES-HOLDEN-McCREADY, LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company now issued and outstanding for the current Quarter, to Shareholders of record on the Transfer Books of the Company, on the 20th day of June, 1913, will be payable at the office of the Company in Montreal, on and after the 2nd day of July next.

By Order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 7th June, 1913.

AUCTION SALE
OF THE
CAPITAL STOCK
OF THE
CONSUMERS' GAS COMPANY
OF TORONTO

THE CONSUMERS' GAS COMPANY OF TORONTO hereby gives notice that it will offer for sale by public auction, at the Company's General Offices, Nos. 17-19 Toronto Street, Toronto (Messrs. C. J. Townsend & Company, Auctioneers), **AT 12 O'CLOCK NOON ON THURSDAY, THE TWENTY-SIXTH DAY OF JUNE, A.D. 1913, TEN THOUSAND THREE HUNDRED AND TEN (10,310) SHARES OF THE CAPITAL STOCK** of the said Company (each share having a par value of $50.00), subject to certain conditions, which will be made known at the time of sale, and of which any person desiring to purchase may in the meantime obtain a copy on application to the General Manager of the Company at the General Offices of the Company, Nos. 17 and 19 Toronto Street, Toronto.

The conditions of sale provide, amongst other things that the stock will be offered in lots of 10 shares each, subject to a reserved bid; that 20 per cent. of the purchase money shall be paid down at the time of sale, and the balance in four equal consecutive monthly installments, the first of which shall be paid one calendar month from the date of sale; that the purchaser may pay the whole of the purchase money at the time of sale, and may pay all, or any of the deferred installments, before the same fall due; that every share sold shall, in proportion to the amount from time to time paid thereon, and from the date or respective dates such payment or payments shall have been made, participate in all dividends declared after the date of sale; and that the purchaser shall at the time of sale sign an agreement for the completion of the purchase.

DATED AT TORONTO this 2nd day of June, 1913.
By order of the Board of Directors,

ARTHUR HEWITT,
General Manager.

The number of directors of the Stronglite Box Company, Limited, has been increased from six to seven.

A branch of the Dominion Bank has been opened at the corner of Yonge Street and Eglinton Avenue, Toronto.

Illinois Traction has declared the regular quarterly dividend of 1½ per cent., payable on July 1st to shareholders of record June 15th.

The capital stock of the Barcelona Traction, Light and Power Company, Limited, has been increased from $25,000,000 to $30,000,000, such increase consisting of 50,000 shares of $100 each.

DEBENTURES FOR SALE

TOWN OF GULL LAKE, SASK.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to o'clock on the 28th day of June, 1913, for the purchase of e following debentures:—

Nuisance Ground, $500.00, 5 years.
Municipal Hall, $10,000.00, 20 years.
Cemetery, $1,000.00, 10 years.
Exhibition Ground, $3,500.00, 10 years.

The debentures are repayable in equal annual instalments principal and interest and bearing six per cent. interest.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from

E. E. SPACKMAN,
Secretary-Treasurer.

R. M. OF SNIPE LAKE, NO. 259, SASKATCHEWAN

DEBENTURES FOR SALE

An issue of $5,000 for road construction purposes, bearg interest at 6 per cent., to be repaid in 20 equal annual yments. Total debenture indebtedness, exclusive of this ue, is $5,000. Assessed acreage for 1912 was 282,068 acres. unicipal rate for 1912 was three and one-eighth cents per re.

Tenders will be received by the undersigned for the purase of this issue, up to July 14th next.

MAITLAND BARKWELL,
Secretary-Treasurer.
Richlea, P.O., Sask.

TOWN OF BROADVIEW, SASK.

Sealed tenders addressed to the undersigned will be received up to **July 12th, 1913,** for the purchase of town hall debentures, $25,000.00.

The debentures bear interest at six per cent., and are repayable in twenty equal annual instalments of principal and interest.

The debentures are dated June 1st, 1913.

The highest or any tender not necessarily accepted.

A. SINCLAIR,
Secretary-treasurer

YORKTON, SASK.

PUBLIC SCHOOL DISTRICT No. 159.

Tenders will be received by the undersinged up to **July 1st, 1913,** for $15,000 School Debentures at 5 per cent., principal and interest divided into twenty annual instalments. Payment and delivery at the Bank of British North America, Yorkton, Sask.

COSMO J. MACFARLINE,
Secretary-treasurer.

FOR SALE

THIRTY-YEAR MUNICIPAL COUNTY DEBENTURES.

Tenders will be received by the undersigned up until noon of the **15th of July, 1913,** for the purchase of $100,000 of debentures issued under the Highway Improvement Act by the County of Welland, with interest at 4½ per cent., payable yearly in equal annual instalments of principal and interest. Copy of the by-law may be had on application to the undersigned, to whom tenders are to be sent.

(Sgd.) ROBERT COOPER,
County Clerk,
Welland, Ont.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

INSURANCE AGENCY WANTED

For Western Canada by large loan company. Aggressive canvass carried on for a reliable concern. Apply in first instance to O. L. Davis, 893 Jessie Ave., Winnipeg.

EXPERIENCED INSPECTOR desires position with rong fire insurance company, Ontario or Western provinces. est references. Box 217, The Monetary Times, Winnipeg.

WANTED IMMEDIATELY, three real wide-awake stock salesmen, to sell stock that the public will buy up rapidly; lists of men actually interested will be furnished in any quantity; this is a great proposition, and is worthy the attention of the very best man. Apply immediately, Mr. McIntosh, 818 Somerset Block, Winnipeg, Man.

ADVERTISER, who has had long and successful association with the agricultural implement trade (steam and gas engines, boilers, threshing machines, farm and harvester machinery, lawn mowers, etc.), also railway carriages, tramcars, bridges and wagons, with the largest works in England, is open to an engagement in Canada or the United States. Address W. T. Durrant, 89 Woodlawn Avenue, West Toronto.

YOUNG MARRIED MAN with over nine years' bank training seeks position of trust in either commercial or financial house. Best of references. Salary to start secondary to prospects. Box 221, *Monetary Times*, Toronto.

Kamsack, Sask., voters defeated the $7,000 park by-law.

In June, 1903, the Manufacturers' Life Assurance Comny of Toronto, entered the United States through Michin, and appointed Mr. Robert Campbell manager, with eadquarters at Detroit. The Michigan agency was a sucss from the start, and in 1910 Ohio was added to it, and estern Pennsylvania in 1911. To-day the agency is procing about $2,000,000 of business per annum.

• The number of directors of the Porcupine Crown Mines, Limited, has been increased from three to twelve.

Twin City has declared the regular quarterly dividend of 1½ per cent. on the common and 1¾ per cent. on the preferred, payable July 2nd to shareholders of record June 20th.

The Merchants Bank of Canada which has just completed additions to its main office at Victoria, B.C., is opening a second branch office.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

INTERNATIONAL NICKEL COMPANY

operties at Sudbury and Copper Cliff—Annual Report Shows Improved Conditions

Owing to its valuable Canadian properties the annual re- rt of the International Nickel Company attracts much atten- n in the Dominion. The net profits for the past fiscal year er deducting expenses, depreciation, exhaustion of minerals, nd sinking fund and all other charges were $5,020,304.92. e companies owned by the International Nickel Company e Orford Copper Company, Bayonne, New Jersey; the So- té Minière Calédonnie, New Caledonia; the Canadian Cop- r Company; the Anglo-American Iron Company, the Ver- lion Mining Company, as well as a controlling interest in e Nickel Corporation of Great Britain.

During the past year $1,323,276.31 was expended for new nstruction, equipment and additional property.

And in the same period there was provided out of earn- gs the sum of $1,141,379.21 for the following funds: regular owance for depreciation of plants, $553,449.37; exhaustion minerals, $498,471.50; and bond sinking fund, $89,458.34.

In this time the entire outstanding bonded indebted- ss of the company has been retired. The company offered the bondholders to pay these bonds at the redemption ce, one hundred and ten and interest, and all bonds that re not tendered in response to this offer were called for pay- nt on April 1st, 1913. All of the bonds have been actually rned in and cancelled except bonds aggregating $812,858 of ncipal for which the redemption price and interest is on de- sit with the trustee of the mortgage, and the mortgage has en cancelled.

bstantial Growth in Company's Business.

The business of the company during the fiscal year has own a substantial and satisfactory growth. The improved nditions in the steel industry resulted in a greatly increased mand for nickel from the steel makers, and in all other in- stries where the company's products are used the demand s been the best in the history of the company, states Presi- nt A. Monell. All indications point to a very satisfactory siness for the coming year.

Throughout the year the business in "Monel Metal" in its rious forms continued the development and expansion noted t year, and this metal may now be said to have established elf in certain lines in an assured position.

The policy of keeping the plant up-to-date in every re- ect, of increasing its efficiency wherever possible, and of en- ging its capacity has been continued; within the last year ere was completed one blast furnace and four mechanical asting furnaces at the plant at Copper Cliff. The construc- n of a new general office building at Copper Cliff was be- n, and the fireproof reconstruction and enlargement of the spital which was destroyed by fire last year. The housing commodations of the employees has been increased, and a mber of desirable civic improvements have been made.

nerican Companies' Statement.

The consolidated general profit and loss statement of nerican companies for year ending March 31st, 1913, com- res with the previous statement as follows:—

		1913.	1912.
arnings of all properties		$6,802,886	$5,019,703
her income		126,220	69,263
otal income		$6,929,106	$5,088,966
xpenses, taxes, etc.		542,307	222,553
et income		$6,386,799	$4,866,413
terest, sinking fund, depreciation.		1,366,494	1,284,453
ofits		$5,020,305	$3,581,960
referred stock dividends	$534,754		534,749
ommon stock dividends	3,491,048	4,025,804	2,143,412
rplus		$994,501	$903,799

alance Sheet Indicates.

The general balance sheet shows assets and liabilities as low:—

Assets.

roperty account	$44,213,688.18
xpenditures for new construction and equipment and additional property during year, less recoveries	1,323,276.31
educt amount written off for replacements, mineral exhaustion and depreciation	1,051,920.87
eferred charges to operations	255,033.29
dvanced to Nickel Corporation, Limited, and Société Minière Calédonienne, less reserve to cover operations	3,998.83
Investments	65,430.11
Inventories at cost	3,364,968.73
Accounts receivable	1,485,941.05
Interest receivable	28,272.85
Sundry advances	9,354.74
Cash	4,442,663.51
	$54,140,706.73

Liabilities.

Preferred stock issued	$8,904,718.75
In treasury, to cover unexchanged International Nickel Company stock	7,881.25
Common stock issued	38,026,437.50
In treasury, to cover unexchanged International Nickel Company stock	5,062.50
$812,858 bonds outstanding at March 31, and called for redemption April 1, at $110 and interest	914,465.25
Deduct amount deposited with trustee of mortgage to redeem same	914,465.25
Accounts payable and pay rolls	752,874.31
Taxes accrued	102,652.18
Coupons unpresented (International Nickel Company)	425.00
Dividends unclaimed	5,009.05
Preferred stock dividend payable May	133,689.00
Common stock dividend payable June	1,140,945.00
Accident and insurance	139,602.98
Surplus April 1, 1912, International Nickel Company	3,938,093.47
Profit and loss	994,501.33
Deduct for amount to cover accounts of foreign companies not included	11,185.59
	$54,140,706.73

◆

Messrs, Ronald, Griggs and Company is the name under which Edwards, Ronald and Company, chartered accountants of Winnipeg, will be continued.

At the recent quarterly meeting held May 22nd, the directors of Securities Corporation, Limited, declared a quarterly dividend of 6¼ per cent.; this being the same rate as the previous quarter.

An important branch railway from North Battleford to Prince Albert, which has been under construction for some years, Sir William Mackenzie, president of the Canadian Northern Railway, now states will be completed by August. This opens up additional valuable territory for the distributing warehouses, and it will be the means whereby a large amount of grain which has been held up in the district can be moved.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on April 30th, 1913.

BANK	Deposits for April, 1913	Total Deposits	Withdrawals for April, 1913	Balance on 30th April, 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,539.00	677,535.71	21,453.27	656,082.44
British Columbia:—				
Victoria	40,486.00	1,113,534.53	49,813.30	1,063,721.23
Prince Edward Island:				
Charlottetown	23,486.25	2,082,890.07	46,192.05	2,036,698.02
New Brunswick:				
Newcastle	2,375.00	295,245.49	3,171.69	292,073.80
St. John	80,742.70	5,876,408.45	109,584.94	5,766,823.51
Nova Scotia:—				
Acadia Mines	165 00	33,423.80	*33,423.00	....
Amherst	6,416.00	396,479.63	9,700.70	386,778.93
Arichat	1,152 12	128,419.62	5,299.99	123,119.63
Barrington	430.00	150,472.57	1,673.44	148,799.13
Guysboro'	501.00	124,414.38	891.97	123,522.41
Halifax	35,656.61	2,493,558.81	42,421.50	2,451,137.31
Kentville	3,221.06	264,797.68	8,094.47	256,703.21
Lunenburg	3,296.00	435,253.10	8,029.61	427,223.49
Pictou	....	....	....	....
Port Hood	405.00	111,874.85	1,163.00	110,711.85
Shelburne	1,973 00	221,161.57	2,889.93	218,271.64
Sherbrooke	383.00	91,955.58	2,595.58	89,360.00
Wallace	100.00	129,405.80	1,364.45	128,041.35
Totals:	215,135.68	14,626,831.64	347,763.69	14,279,067.95

*$25,629.46 of this amount transferred to Post Office Savings Bank, 26th April, 1913.

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1913).

Dr.		$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Mar., 1913.		42,728,941.83	Withdrawals during the month.........	1,489,451.03
Deposits in the Post Office Savings Bank during month.......		872,739.98		
Transfers from Dominion Government Savings Bank during month:—				
Principal.........	25,629.46			
Interest accrued from 1st April to date of transfer...	....	25,629.46		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada......		51,351.00		
Interest accrued on Depositors accounts and made principal on 30th April, 1913........		......		
Interest allowed to Depositors on accounts during month......		32.84	Balance at the credit of Depositors' accounts on 30th Apr., 1913	42,189,244.08
		43,678,695.11		43,678,695.11

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended May 9, 1913.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard		47,984	47,984
No. 1 Northern	411,659	624,427	1,036,086
No. 2 "	1,765,595	1,321,179	3,086,774
No. 3 "	1,187,073	1,388,488	2,575,561
No. 4 Wheat	1,712,823	248,597	1,961,420
No. 5 "		15,150	15,150
No. 6 "		10,838	10,838
Other	2,632,638	1,070,873	3,703,511
Totals, Wheat	7,709,788	4,727,536	12,437,324

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra		324,629	324,629
No. 3, C.W.	877,973	353,820	1,231,793
No. 4, "	512,090	217,144	729,234
Feed	186,596	20,800	207,396
Rejected	145,565		145,565
Other	162,337	395,223	557,560
Totals, Barley	1,884,561	1,311,616	3,196,177

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	42,180		42,180
No. 2 "	2,833,448	1,023,488	3,856,936
No. 3 "	520,648	243,450	764,098
Extra No. 1 Feed	727,618	298,005	1,025,623
No. 1 Feed		159,853	159,853
No. 2 Feed		114,170	114,170
Other	2,404,654	872,498	3,277,152
Totals, Oats	6,528,548	2,711,464	9,240,012

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada		959,316	959,316
No. 1, C.W.	2,190,685		2,190,685
No. 2, C.W.	960,073		960,073
No. 3, C.W.	166,323		166,323
Other	14,055	37,278	51,333
Totals, Flax	3,331,136	996,594	4,327,730
Total quantity in Store	19,451,033	9,747,210	29,201,243

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands: Authoriz'd	Capital in thousands: Iss'd	Par Value	MINES	Dividend	Price June 4 1913	Sales week end'd June 4	Price June 11 1913	Sales week end'd Jun 11
$	$	$						
3,000	3,000	5	Hollinger	15	16½			75
			Miscellaneous					
5,000	3,500	100	Ames Holden McCready Co.,	..	16 15¾	235	16 15½	279
5,000	2,500	100	" " pref.	7	74	52	75 74	289
1,500	1,000	100	" " bonds	6				
3,000	3,000	100	Asbestos Corp. of Canada		10		10	
4,000	4,000	100	" " pref.	6	21		21	10
5,000	3,000	500	" " bonds	5	73		73	
1,250	750	100	Beld. Paul & Corti. Silk Co.		25		25	
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.			5		15
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.		21¾		21¾	
500	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5	65 60			9000
15,000	12,244	100	Can. Coal & Coke com.					
....	6,506	100	" " bonds	6				
4500	4,347	100	Can. Venezuelan Ore				35	
500	....	100	" " pref.					
1,000	1,000	1000	" " bonds					
10,000	6,440	100	Dominion Bridge Co'y,	8				
2 000	1,000	100	Hillcrest Collieries					
1,000	705	100	" " pref.	7				

Capital in thousands: Auth-oriz'd	Capital in thousands: Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price June 4 1913	Sales Week ended June 4	Price June 11 1913	Sales Week ended Jun 11
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd					
3,000	2,000	100	" " pref.	7				
15,000	12,600	100	Mexico Northern Power			10		655
10,000	10,000	100	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5			48	
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		47		45	
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co.			2765	28¼ 28	1231
2,000	2,000	100	National Brick com.	6	52¼ 52	166	53	360
3,000	1,500	100	" " bonds	6	78	1000	78	7200
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1,300	500	" " pref.					
1,250	1,250	1000	" " bonds					
5,000	5,000	100	Price Bros					
6,000	4,866	....	" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1,500	1,048	500	" " bonds	5				
1,000	750	100	Toronto Paper Co					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power				50	940
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		23¾ 22¾	655		1185
5,000	3,000	100	" " bonds	6	74	6000		2000

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	June 6 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co...	...	...
2,500	100	" " pref..	.	...
75	100	Burton Saw Works	...	..
5,000	100	Dominion Trust Co.	112	116
5,000	100	Gt. West Perm. (A).	130½	135
3,000	1	Intern'l. Coal & C..	33	36
200	10	Vancouver Devel....	10¾	...
1,000	1	Van. Nanaimo Coal..	..	..
2,000	1	Alberta Can. Oil....	..	1⅜
2,500	1	Alberta Coal & Coke.	.	1¼
500	1	Nugget Gold Mines..	26	31
1,000	25	Portland Canal.....	1¾	2
100	1	Stewart M.& D. Co.	15	....
2,500	10	Western Coal & C..	.	...
		UNLISTED		
2,500	100	B.C. Packers.....com	...	..
1,500		" " pref.	...	..
8,000	5	B.C. Copper........	2½	2¾
10,000	100	B.C. Perm. Loan A..	..	140
1,000	100	B.C. Trust Co.	102	...
15,000	100	Granby............	..	60
6,000	10	NorthernCrownBk..	..	98
2,000	100	National Finance....	105	118
1,000	100	Pacific Coast Fire...	115	121
100	100	Pacific Investment..	..	...
250	50	Pacific Loan Co.....	26	...
2,000	100	Prudential Inv. Co...	93	106
7,500	100	Can. Cons'd, M.&S...	....	75
.....	.	S.A. Scrip..........	...	...
5	1	American Can. Oil...	..	5
10	1	Amalgamated Dev...	½	¾
300	1	B.C. Refining Co....	55	...
....	..	Ba'k'rs T. Co..com...	.	..
....		" " " pref...	..	....
..		Can. Call Switch....	35	...
3,500	..	Can. Pac. Oil of B.C...	2½	5
500	.50	Can. N.W. Oil.......	.	3
500	1	Coronation Gold.....	85	88
500	50	Glacier Creek.	3¼	...
300	1	Grand Trunk L'nds.	6	....
..	...	Hudson Bay Fire....	98	....
..	...	Hudson Bay Mort...	....	....
250	1	Kootenay Gold	11	15
2,500	1	Lucky Jim Zinc.....	7¼	8½
.....	...	McGillivary Coal....	13½	18
1,500	100	Nicola Valley C.&C...		20
1,750	1	Rambler Carriboo...	...	58
3,000	1	Royal Collieries.....	.	2
...		Snowstorm	36	.
2,000	1	Standard Lead....	122	137
20	5	Stewart Land	625	
1,500	1	Red Cliff Min. Co..	5¾	8
....	..	West'n Union Fire	..	66
....	...	White Is. Sulphur..	..	215
...	..	World Building....		8

WINNIPEG STOCK EXCHANGE

Cap in thou'ds Sub scribed	Par value	LISTED	Price June 9 1913	
$ 500	50	Can. Fire.........	178	...
2,008	100	Canada Landed...		.
200,235	100	C.P.R.	.	..
....	100	City & Pro. Ln. ..	..	140
1,000	50	Com. L'n & Trust.	.	110
.....		Empire Loan......	112½	116
1,350	100	G. W. Life 55% pd.		...
2,398	100	G. West P. L. & S.	130	135
804	100	Home In. & Sav'g.	135	..
2,500	100	North. Crown	88	90
....	100	N.C.Mr.Co. 25% pd.	120	140
....	..	Nort.Mort. 30% pd.	105	107
......	50	Northern Trust...	132	.
3,00	...	O'd'tal Fire 40% pd		105
1,500	...	S. African Scrip ..		.
......	50	Standard Trusts..	.	174
....	.	Stand. Trts' New .		.
5,000	...	Union Bank......	139	140
...	100	Winnipeg Electric	...	..
...	100	Wpg Land & Mort	.	.
6,000	100	Wpg. Pa't & Gl's pf.	...	112

DO you need a *Bond Salesman,* an *Insurance Agent,* or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price June 13 1912 Ask	Bd.	Price June 5 1913 Ask	Bd.	Price June 12 1913 Ask	Bd.	Sales Week ended Jun12	MONTREAL Price June 13 1912 Ask	Bd.	Price June 5 1913 Ask	Bd.	Price June 12 1913 Ask	Bd.	Sales Week ended Jun12
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8	....	...	...	....	....	....	......	....	150	....	...	...	....	.....
15,000	15,000	12,500	50	Commerce	10	....	221	207	...	204	....	8	....	221	206	...	204	...	102
5,383	5,314	6,314	100	Dominion............	12+2	231	...	215	214	...	215	155	....	....	....	....	...	...	.....
3,000	3,000	3,500	100	Hamilton	12	....	199	202½	....	202½	..	3	....	....	....	....	...	....	.....
3,856	3,500	3,000	100	Hochelaga............	9	....	....	....	...	...	....	.....	163⅝	163¾	....	155	155	154	3
2,000	1,937	450	100	Home Bank (u)	7	...	...	....	....	...	....	.....	....	....	....	....	...	....	..
6,910	6,788	7,000	100	Imperial	12	229	....	214½	..	213⅗	....	100	....	.	.	..	....	....	20
6,758	6,758	6,419	100	Merchants Bank	10	194	....	..	190	188½	....	25	192	190	189	...	188	....	16
1,000	1,000	1,250	100	Metropolitan Bank	10	201		199	...	194	....	51	..	.	....	....	.	....	.....
4,000	4,000	4,700	100	Molsons	11	....	205	....	...	...	...	.....	208	207	196½	....	198	196	10
16,000	16,000	16,000	100	Montreal	10+2	..	248	235	....	230	...	.....	250	249¾	227½	227¾	230	....	53
2,000	2,000	1,550	100	Nationale	8	....	....	...	....	....	....	......	....	133½	138	134	136½	135	8
2,862	2,755	300	100	Northern Crown (u)...	6	....	....	...	....	....	....	.....	..	....	...	..	...	....	.....
6,000	5,948	10,817	100	Nova Scotia (1).......	14	275½	274¼	..	259½	....	259½	....	276	275½	259½	...	259	.	15
3,950	3,932	4,432	100	Ottawa	12	. .	210	...	....	202	..	25	....	210	...	.	....	....	.....
1,000	1,000	575	100	Provincial Bank (u) ...	6	....	...	..	....	...	...	.....	...	....	....	..	....	...	.....
2,720	2,676	1,250	100	Quebec	7	...	...	....	...	....	....	.....	136½	136	121	..	125	122	28
11,560	11,560	12,560	100	Royal Bank..........	12	230½	229½	220	..	216	...	5	231	230½	216½	216¾	216	....	177
2,473	2,470	3,170	50	Standard	13	233	....	220	....	218	...	82	.	...	....	...	....	....	..
1,203	1,117	300	100	Sterling (u)..........	6	....	...	....	....	....	..	.	....	....	....	....	....	....	.....
5,000	5,000	6,900	100	Toronto	11	210½	..	....	206	206	.	19	210	208	...	...	.	...	...
5,000	5,000	3,300	100	Union Bank	8	164	.	...	.	...	....	5	163	162½	140	...	...	137	78
				COMPANIES Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd (4).	10	....	208	....	218	...	218	.....	....	...	...	....	....	....	.....
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor..	10	....	....	190	...	...	185	7	....	...	...	...	....	....	.....
1,000	1,000	850	100	Union Trust..........	10	...	178	180	....	180	....	.....	....	...	..	...	....	....	.....
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor. ..	10	..	187½	192	....	...	190	228	....	...	....	..	....	..	.....
2,410	1,205	910	100	Can. Ld. & N. Invt.....	9	....	..	....	160	...	160	.....	....	...	....	...	....	....	.....
2,500	1,750	1,650	100	Cen. Can. L. & Sav ...	10	..	197	....	185½	....	185½	.....	....	...	....	...	....	....	.....
2,555	2,446	250	10	Col. Invest & Loan	6	75		83	82½	....	83	181	....	...	....	...	....	....	.....
1,000	934	175	50	Dom. Sav. & Inv. Sc...	4+4½	...	77	....	77		77	.....	....	...	....	...	....	....	.....
2,424	2,247	600	100	Gt. West Perm.... ...	9	....	...	130½	...	130½	...	.....	....	...	....	...	....	....	.....
1,800	1,160	800	100	Ham. Prov. & L Sc. (3)	7	....	136	..	135		135	.....	....	...	....	...	....	....	.....
4,100	2,100	2,100	50	Huron & Erie L. & S...	11+1	....	205½	219	...	219	...	18	....	...	....	...	....	....	.....
.....	.....	.....		Huron & Erie 20% pd..	....	....	194	....	209	...	209	.....	....	...	....	...	....	....	.....
1,000	735	100	100	Imp. L. & I. Co., Ltd...	6	...	...	....	...	..	...	.....	....	...	....	...	....	....	.....
790	700	525	100	Landed B. & Loan.....	7	....	142	...	135	..	135	.....	..	...	....	...	....	....	.....
1,000	1,000	485	50	L. & C. L. & A. Ltd....	7	...	122	122½	...	121½	...	66	....	...	....	...	....	....	.....
600	600	650	25	Mont. Loan & Mtge.....	10	....	..	...	...	....	....	....	175	160	200	175	200	175	....
2,550	1,750	1,450	50	Ont. L. & Deb. Lon....	8	..	164	...	167½	..	167	....	...	...	....	...	....	....	.....
....	....	....	....	Ont. Loan 20 % pd.....	...	....	152	...	151	...	151½	16	....	...	..	...	....	...	.....
725	725	435	50	Toronto Mortgage.....	8	...	133	...	150	....	150	....	...		...	...	....	....	.....
1,000	1,000	800	100	Toronto Savings.......	10	....	200	.	200	...	200	.....	...	..	....	...	...	....	.....
500	500	160	40	Real Estate Loan.....	7	..	...	...	107	...	107	....	.		..	..	..	...	.....
				Transportation															
104000	104900	.. ..	100	Brazilian T. L. & P.	6	....	...	88¾	88½	87½	87¼	11869	..	...	88⅝	88½	86½	86¼	2061
.....	.....	.....	....	Can. Interlake....com.	.	....	...	64	....	...	...	......	..	...	...	....	...	....	......
.....	....	.....	.....	" " ....pref.	....	....	....	95				15	..	...	....	....	...	....	......
180000	180000	.....	100	Can. Pacific Railway...	10	265¾	265¼	217¼	216¾	218¼	218	370	266	265¾	216⅝	216⅜	218¼	218	4761
.....	.....	.....	..	C.P.R. New..........	...	....	...		....	....	64	.....					..	211	15
12,500	12,500	....	100	Detroit United Rly.....	6	..	68½	70½	....	....	....	....	67½	67	67¼	67½	65	64¾	1886
12,000	12,000	....	100	Duluth S.S. & A.	...	....	...	...	....	....	...	102	.	...	...	...	...	...	.....
10,000	10,000	...	100	" " ..pref.	..	....	...	...	...	...	...	....	....	...	...	...	...	...	.....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	79	78	68	67	57	...	....	....	..	...	...	...	...	10
1,500	1,400	195	100	Halifax Electric	8	....	....	...	...	....	....	....	...	...	160	..	160	...	......
5,000	5,000	.....	100	Havana Elec......pref	6	....	....	...	..	....	....	....	...	...	.	...	...	...	......
7,500	7,500	....	100	" " ... .com.	6	....	...	..	...	..	...	....	....	...	...	...	...	...	......
6,488	6,488	.....	100	Illinois Traction..pref.	6	93½	92½	...		...	...	10	94	93	90½	...	89	...	88
20,000	20,000	2,000	100	Mex. Tram....... ...	7	....	...	...	....	...	...	.....	....	...	...	...	...	....	......
25,000	25,000	.....	...	Mex. N.W. Rly.........	...	...	..	...	..	..	..	...	....	...	...	...	...	...	......
25,206	25,206	.....	100	Min. St. P. & S.S.M. ..	7	141	..	...	...	...	...	5	142	141¼	120½	120	120½	120	485
12,603	12,603	.....	100	" " pref.	7	...	...	...	...	...	...	....	...	...	...	...	...	...	......
500	500	.....	100	Monterey ....pref.	5	....	...	...	...	...	...	....	...	...	...	...	...	...	......
10,000	10,000	2,988	100	Mont. Street Rly......	10	....	...	...	...	...	...	....	...	...	...	...	...	...	......
2,000	.....	.....	100	Montreal Tram...com.	...	....	...	...	...	...	...	....	....	....	...	..	150	130	61
16,000	.....	...	100	Montreal Tram. deb....	...	....	...	...	...	..	...	....	...	...	...	...	...	...	......
.....	...	...		Mont. Tram. Rights....	...	....	...	...	...	...	...	....	...	...	...	...	...	...	....
1,000	701	105	100	Niagara Navigation ...	8	..	...	...	...	...	...	....	..	...	...	...	...	...	......
1,000	1,000	132	100	Northern Navigation..	8	..	...	...	...	...	...	....	.	...	...	...	...	...	......
10,000	9,000	.....	100	North Ohio Traction ..	5	.	...	...	...	...	...	....	...	...	...	...	...	...	......
3,000	.....	.....		Porto Rico Rly........	...	83	....	..	55	57	.	127	.	82½	...	...	57	...	......
9,999	9,999	....	100	Quebec R. L. H. & P...	....	50		..				....	..		14½	13	..	12½	275
3,132	3,132	350	100	Rich. & Ont.	8	116⅝	115½	..	107	....	107	230	116	115⅝	107	106½	107¼	107	2821
860	860	267	100	St. Lawr. & C. Nav....	8	100	....	118	...	.	116	2	...	...	...	...	...	...	......
13,875	13,875	......	100	Toledo Rly...........	...	...	...	...	..	..	..	....	...	...	...	...	...	...	......
10,974	10,968	4,342	100	Toronto Rly..	8	143⅝	143	...	.	137½	136½	915	143½	143	142	141	..	137¼	803
3,000	2,826	.....	100	Tri. City R. & L...pref.	6	...	...	...	...	...	...	....	....	....	.	...	....	93¾	......
20,100	20,100	1,900	100	Twin City Rly....com.	6	....	106	102	101⅝	....	101½	556	106½	....	103	101	....	101	245
860	800	800	100	West India Elec.. (5)...	5	..	...	...	...	....	....	....	...	...	94	....	94	....	......
9,000	7,000	1,600	100	Winnipeg Elec.........	12	236	235	...	191	192	196	445	241	..	192	189¾	...	..	5
				Tel., Light, Telegr., Power															
15,000	15,000	.....	100	Bell Telephone	8	...	152	....	145	.	.	16	...	..	144½	144	144½	143¼	72
.....	.....		.	Calgary Power.........	...		...					....	....	....	.	54	57	54	......
4,384	4,384	3,220	50	Consumers Gas........	10	194	.	182	180	181	....	86	...	..	....	...	....	....	.....
1,000	1,000	...	50	Dom. Telegr	6	108	105	102	.	102	..	.....	...	..	....	...	....	....	.....
2,000	2,000	.....	100	Kaministiquia.........	5	....	....	...	.		..	....	...	..	....	...	....	....	.....
406	406	105	100	London Electric.......	..	....	....					....	...	..	..	...	....	....	.....
41,380	41,380	950	100	Mackay..........com.	5	86		78½	78	77¾	77	843	..	..	..	...	78	75¾	.....
50,000	50,000	......	100	" ....pref.	4	69⅝	69	...	66	.	66	81	...		..	...	70	...	....
13,585	13,585	......	100	Mex. L. & P. Co.	4	90½	90	...	...	.	67	.....	91	90¾	70	66¾	....	....	75
6,000	6,000	....	100	" " pref.	7	.	..	...	...	....	...	.....	....	....	69	66¼	....	....	.....
2,000	2,000	......	40	Mont. Teleg...........	8	...		...	...		...	.....	..		141		141	.	.....
17,000	17,000	4,962	100	Mont. L. H. & P........	9	.	....	211	...	211	....	.....	208	207¼	213½	213	209¼	20?	4109
1,984	1,984	.....	100	Ottawa, L. & P.	8+1	..	....	....	....	.	...	.....	157	156¼	178	177	176	175	209
9,000	9,000		100	Shaw. W. & P.	6	....		....	....	..	...	.....	138	136	126	125½	126	123½	313
4,000	4,000	1,000	100	Tor. Elec. Light	8	...	.	...	....	.	...	....	...	....	...	...	...	....	......
2,000	2,000	.....	100	West Kootenay...com.	7	...	...		...	..	....	.....	..	....	95	93	92	.	......
300	300	. . .	100	" " ... pref.	4	...	...		..		....	...	....	....	105	...	..	....	....

TORONTO AND WESTERN CANADA

apital in ousands					TORONTO							MONTREAL						
scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Price June 13 1912		Price June 5 1913		Price June 12 1913		Sales Week ended Jun12	Price June 13 1912		Price June 5 1913		Price June 12 1913		Sales Week ended Jun12
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
635	635	100	B.C. Packers (A).pref.	7		100												
....	......	100	B. C. Packers .....com.	7		90				132						134	131½	
750	750	...	Burt, F. N. ....com.	6		116												
,975	1,877	....	" " ... ...pref.	7		118½		96	96		66							
....	......	...	Canada Bread........				22½		19	18	125							
5,000	3,500	100	Can. Car	4								79	78					30
7,500	5,000	100	" " ....pref.	7									109½					11
3,500	13,500	100	Canada Cement		27	26½	29¾		27¾	27¼			27	27⅞	27½	27¼	27	1332
0,500	10,500	100	Can. Cement......pref	7	88½	88¾					50		88½	90	89		88	608
2,715	2,715	100	Can. Cotton..........										25	36	34		31½	
3 575	3,575	100	" " ..pref.	6								74	73	75	74½	72½	72¼	290
2,805	2,805	100	Can. Con. Rubber	4									86	85	83	85	83	
1,980	1,980	100	" " ......pref.	7										96¾			96	
1,733	1,733	100	Can. Converters.......	4								46	41½	46		44	42	55
0,000	9,941	100	Can. Gen. Electric	7+1	110½	110¼		109	108		234							35
2,000	2,000	100	Can. Loco.........com.			40		47	50					53		51		
1,500	1,500	100	" " ..... pref.	7	94½	94¼	93		92		43			93		92		31
6,534	6,534	100	Can. Machinery		25		60		60									
666	666	10	Can. Salt.............	8		110	115		115									
700	700	100	City Dairy ....com.	4	57	55					29							
450	450	100	" ....pref.	7	102½		100	99¼	100	99½	5							
6,212	6,212	100	Crow's Nest Pass		80													
......	......	..	Dia. Flint Glass....	7									55					
......	......	....	Dom. Bridge.											114		112		137
2,148	2,148	100	Dominion Canners . ..	6		65	71			65½	90	65		70¼	69¼	68	66	345
2,170	2,170	100	" " pref. ...	7	103		100		100									
5,000	5,000	100	Dom. I. & S. Co...pref.	7							5	105¾				98½		80
3,000	3,000	100	Dom. Coal Co. ...pref.	7					109¼									
400	400	...	Dom. Park............	6									105					
5,277	35,277	100	Dom. Steel Corp'n.....	4	64½	64¼		44		42¼	50	61¾	61½	44¼	44	43½	43	4366
5 000	5,000	100	Dom. Textile......com.	6								69½	69	80	79	80½	80	2545
1,873	1,864	100	" " ......pref.	7									100				100	30
1,500	1,500	100	E.-Can. P. & P........															
3,000	2,894	100	Elec. Dev. of Ont. pref..	6		80		84		84	20							
1,750	50	100	Goodwins ....com.												31		34	
1,250	50	100	Goodwins ....pref.	7										79¼	77½		77½	30
750	50	100	Gould Mfg. Co.........									125	115	110		110		
750	50	100	" " " ..pref.											102		102		
......	......	..	Hillcrest Collieries....															100
		....	" " pref.															
......	......	100	Interc. Coal...........	7											4		4	
500	00	100	" " ...pref.	7											7		7	
219	19	100	Lake of Woods Mill ...	8	144	142						135	131½	130	125			190
2,500	2,100	100	" " pref.	7	122							122			113			
1,500	1,500	100	Lake Superior.....															
......	......	100	Laurentide Paper.	8									170¼	195¼	195	190	158½	530
2,705	2,705		" " pref.	7														
894	894	100	MacDonald Co.				47	46½	43½	43	121			47½	46	45	44	300
......	......	100	Maple Leaf Milling		66	61½	56¼		50	47	50							
2,500	2,500	100	" " " pref.	7	101	99	95½	94½	94	93	186							15
2,500	2,500	100	Monarch..........com.			92½	76		76									
1,275	1,275	100	" ....pref.	7	94	93	92	90	90		40							
750	750	100	Montreal Cottons Ltd.	4								56	55⅝	59	58	59	58	50
3,000	3,000	100	" pref.	7								106	105½					6
3,000	3,000	100	N. S. Steel & Coal.....	6	94½							95	94	80	75	75	73	738
6,000	6,000	100	" " pref.....	8														
1,030	1,030	100	Ogilvie Flour..........	8		126						131		118	115	115½	114	55
2,500	2,500	100	" " .....pref.	7														
2,000	2,000	100	Pacific Burt...			48		30		31	50							
650	650	100	" " ......pref.	7		93	87		87		8							
650	650	100	Paton Mfg.	6								75	52½	70		70		
600	600	100	Penman..........com.	4	58	56½						58	57					27
2,150	2,150	100	" ....pref.	6	86½		84		84		40							225
1,075	1,075	100	Price Bros..........											68		60	65	14
5,000	5,000		Riordan P. & P. pref...													92		
......	......	100	Wm. A. Rogers...com.	12	179		160		155		15							
1,500	1,500	100	" " ....pref.	7		112	112		112		17							
900	900	100	Russell M.C...........			114	40		40									
800	800	100	" " ....pre .		116½	116	84		83									
800	800	100	Sawyer-Massey		42	41	38		38		10			40		39		
1,500	1,500	100	" " pref.	7		93	93		91		7			92		88½		
1,500	1,500	100	Sherwin Williams ...												53			60
4,000	4,000	100	" " pref.	7										100				33
3,000	3,000	100	Shredded Wheat.......	5	79¼	78												
8,750	8,750	100	" " ..pref.	6	92													
1,250	1,250	100	Smart Woods..... ...											70				
......	......	100	" " ....pref.													95		
......	......	100	Spanish River ...com.		64½	63½	51	53½		41½	420	65	63	53	52¾	45	44	600
2,000	2,000	100	" " pref.	7	95¾		92		90		2			85				156
1,500	1,500	100	Steel of Can......com.		32		22½	21		18½	235	31					18	110
11,500	11,500	100	" " pref.	7	89¾	89½	86½	86¼	86¼	85⅝	240			87				185
6,496	6,496	100	Tooke Bros.......com.		44				45			14	43					
12,500	6,500	100	" ....pref.	7		88½						89		86				5
12,500	10,000		Toronto Paper....	5			100		95									
......	......	...	Tucketts Tobacco....				45	41		43½	20			45½	43½	45	44¼	235
......	......		" " pref.				96			91	25						91½	35
1,500	1,500	100	West Can. F.M. (2)...	8														
1,000	1,000	100	Windsor Hotel........	5														
			Mining															
4,000	.....	5	Coniagas	‡6+1	725	710	770	....			1400							
2,000	.....	1	Crown Reserve........	66	310	305	352	347			5150				350	350	346	13130
3000	.....	5	Hollinger	...	355	345	1550	1500			1130							
7,493	7,493	5	La Rose.	10	790	770	....	230			2500							
6,000	6,000	5	Nipissing ....‡	5+2½				850			465			900	850	906	850	
2,000	1,000	1	Trethewey	**			36											
3,000	.....	1	Int. Coal & Coke.	6										45	35	45	35	
			BONDS															
Issue	**Due**																	
4,899	1925	500 1000	Bell Tel.	5									103	99½	98½	100	99½	4000
1,230	1,940	500 1000	Black Lake	6	22½	21½						25	20					
......	......	...	Calgary Power															2500
......	......	...	Canada Bread				90		89		600							
......	......	...	Can. Car. Fdy........									107		102½		100		
6,257	1,929	...	Can. Cement	6								100½	100	99	98	98		2500
			Can. Col. Cotton......															
2,600	1946	†	Can. Con. Rubber.....	6								98	97	90	89¾		90	2100
3,800	1940	†	Can. Cottons..........	5								86	85¾			81½	81	3000
750	1926	1000	Can. Conv.	6												87		
500	1940	...	Can. Consol. Felt.. ..	6														
1,500	1951	£100	Can. Loco......	6				97½	98¼		1400							
			C. N. R. W. R...... ...			90												
20,000	......	...	Com'l Cable........ ...	4														
997	1940	500 1000	Dominion Canners	6									102	102		102		2000
7,000	.....	500	Dom. Coal.............	5								99½	99¼	99	98	98½	97½	
2,229	......	1000	Dom. Cotton...........	6									104	101	100	102		2500

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.	Price June 13 1912		Price June 5 1913		Price June 12 1913		Sales Week ended Jun12	Price June 13 1912		Price June 5 1913		Price June 12 1913		Sales Week ended Jun12
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel.....	5								95	94½	91½	91	90½		10000
758	100	Dom. Textile a........	6									97	100½			100	6000
1,162	100	" b	6									100				100	1500
1,000	100	" c	6									97				100	3000
450	100	" d	6									97				100	500
1,500	100 500	E. Canada P. &. P.	6														
10,000	500	Elec. Dev. of Ont........	5	95½	94½	90½		90½		1500							
600	1000	Halifax Elect..........	5														
7,823	1000	Havana Elect...	5														
......	...	Hillcrest Collieries											95	91			
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills...	6									100½		100¼			
900	1000	Lake of Woods Mill	6										105	102	105	104	2000
1,200	1000	Laurentide Paper......	6		108										108	104	
6,000	100	Mex. Elec. Light......	5		83							83					
10,000	500	Mex. L. & P..	5		90½	89½		89½			91						
11,500	100	Mont. L. H. & P..	4½								100		98½		98½	97½	
500	100	Mont. St. Ry...........	4½								99½		101	100		100	
.....	....	Montreal Tram.........											99½		99½		
......	...	Mont. Wareh'n.........	5														

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds Continued)	Dividend per cent.	Price June 13 1912		Price June 5 1913		Price June 12 1913		Sales Week ended Jun12	Price June 13 1912		Price June 5 1913		Price June 12 1913		Sales Week ended Jun12
				Ask	Bd.	Ask	Bd	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								110	....	107	104	107	105	
750	1000	Ogilvie Milling B	6										107	103			
3,500	....	Ontario Loan ...	4														
2,000	†	Penmans ...			91	94½		94½			95	94¾	93		92	89½	
3,000	...	Porto Rico	5		95¼								85		86	84	
1,000	1000	Price Bros. Ltd.	5								72½				50	49	5000
...	...	Quebec Rly L. H. & P....	4														
2,500	100	Rio. de Janeiro	5		102¼	100		100									
5,000		Rio. 2nd Mtg	5														
		Riordan Pulp & Paper ..															
6,000	500	Sao Paulo	5		100¾						100½	100	99		97½	96	1000
2,450	†	Sherwin Williams.															
2,066		Spanish River.........	6		97¼	94½				1000	97		97		93		
600 800	500 1000	St. John Rly..	5														
7,500	†	Steel of Can.	6	100½						1000	101		97		97		
.	..	Tor. York Rad'l	5												86		1000
4,000	..	West Can. Power	5														
600	1000	West India Elect.	5														
....	....	West Kootenay..........	6														
600	100	Windsor Hotel.... ..	4½										98½		98¾		
1,000	100	Winnipeg Elect. Rly....	...										100		101	100	5000

Notes in connection with these Tables appear on Page 1028

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price May 29	
MINION—			
nada, 1913	4	100	101
Ditto, 1909-34	3½	93	95
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	98	100
OVINCIAL—			
berta, 1938	4	95	97
Ditto, 1922	4	94	96
itish Columbia, 1917	4½	101	103
Ditto, 1941	3	80	82
anitoba, 1923	5	104	106
Ditto, 1928	4	95	97
Ditto, 1947	4	96	98
Ditto, 1949	4	96	98
Ditto, 1950	4	93	95
ew Brunswick, 1934-44	4	96	98
ova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
ntario, 1946	3½	88	90
Ditto, 1947	4	94	96
uebec, 1919	4½	101	103
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	78	80
Ditto, 1954	4½	103	105
askatchewan, 1949	4	95	97
Ditto, 1951 stock	4	94	96
UNICIPAL—Burnaby, 1950	4½	85	87
algary, 1930-40	4½	93	95
Ditto, 1928-37	4½	94	96
dmonton, 1915-47	5	99	105
Ditto, 1917-29-49	4½	94	96
Ditto, 1918-30-51	4½	94	96
Ditto, 1932-52	4½	93	95
ort William, 1925-4	4½	93	95
amilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
ethbridge, 1942	4½	91	93
aisonneuve, 1949	4½	92	94
oncton, 1925	4	93	95
ontreal, permanent db. st'k	3	70	72
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	85	87
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	102	104
Ditto, 1951	4½	99	101
oose Jaw, 1956	4½	92	94
Ditto, 1951-2	5	101	103
ew Westminster, 1931-61	4½	93	95
orth Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	93	95
ttawa, 1913	4½	99	101
Ditto, 1926-46	4	93	96
oint Grey, 1930-61	4½	92	94
ort Arthur, 1930-40	4½	95	97
uebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
egina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
t. Catherine's, 1926	4	..	....
t. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
askatoon 1938	5	101	103
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
herbrooke 1933	4½	93	95
outh Vancouver, 1961	4	85	87
oronto, 1919-20	5	102	104
Ditto, 1922-28	4	95	97
Ditto, 1913-21	4	96	98
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Ditto, 1948	4	91	93
ancouver, 1931	4	91	93
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
ictoria 1920-60	4	89	91
Ditto, 1962	4	89	91
estmount 1954	5	92	94
innipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	94	96
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	102	104

Railroads	Price May 29	
Alberta and Gt. Waterways 5% mort. bonds	107	109
Algoma Central 5% bonds	100	102
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds	93	95
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	139	141
Buffalo & L. Huron, 1st mor. 5½% bds	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	12	12½
Calgary & Edmonton, 4% deb. stock	95	97
Can. Atlantic, 4% bonds	89	91
C. N., 4% (Man.) guar. bonds	92	94
Do., 4% (On.D.) 1st m. b'ds	92	94
Do., 4% deb. st'k	87	89
Do., 3% (Dom.) guar. stock	75	77
Do., 4% Land Grant bonds	97	99
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	93½	95½
Ditto 4% 1st mor. stock	92	94
Ditto Alberta 3½% deb. st'k	87	89
C.N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	84	86
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	83	86
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	99	100
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	238½	239
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	85	*87
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A	88	90
Do., 4% 1 m. b'ds (L.Sup.br.)	89	91
Do., 4% deb. stock	84	86
Do., 4% b'ds (B. Mountain)	87	89
G.T.P., Branch Lines, 4% bonds	88	90
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	116	118
Do., 4% deb. stock	91	93
Do., Gt. West. 5% deb. st'k	114	116
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	84¼	84¾
Do., 5% 1st pref. stock	104½	105½
Do., 5% 2nd pref. stock	99½	100¼
Do., 4% 3rd pref. stock	61⅜	61⅝
Do., ord. stock	28⅜	28⅝
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	111	113
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	94	96
Ditto, 2nd mort. 4% bonds	93	95
Ditto, 7% pref., $100	145	150
Ditto, common, $100	134	137
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	95	97
Ont. & Que., 5% deb. stock	118	120
Ditto, shares, $100 6%	140	143
Qu'Appelle, Long Lake, 4% deb. stock	88	90
Q. & L. St.J., 4% deb. stk	84	86
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	109	111
St. John & Quebec 5% db. st.	91	93
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	97	99
Ditto, committee certs	38	41

Railroads—(Cont'd)	Price May 29	
Toronto, Grey & Bruce, 4% bds	95	97
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	88	90
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£21⅞	22⅜
Land Companies		
Alberta Land, 5% stock	88	90
Brit. American Land, A, £1	10	11
Brit. Col. Fruit Lands, £1	⅞	1
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	¾	1
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	......	
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Wheat, £1	⅝	¾
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	12	12¼
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	104	107
Ditto. 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	92	95
Land Corp. of Canada, £1	2½	2¾
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	⅝	⅞
Ditto 5% debs	84½	86½
N. Sask, Land 6% Bonds	89	91
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	83	85
Southern Alberta Land, £1	¾	⅞
Ditto, 5% deb. stock	93	95
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	¾	1
Ditto, 5% deb. stock	90	92
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	*1½
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10.	11¼	11¾
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	87	90
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	2¾	2⅞
Cobalt Town Site Silver, £1	3⅜	3⅝
Hollinger, $5	3¾	4
Kerr Lake, $5	⅝	⅞
La Rose	⅜	⅝
Le Roi No. 2, £5	⅛	¼
North Ont. Exploration £1	¼	⅜
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/6
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	88	90
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	104	106
B.Col. Electric Ry., 4½% debs	100	103
Do, 4½% perp. cons. deb. stk.	94	96
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	110	114
Ditto, def. ord. stock	128	132
Ditto, 5% pref. stock	102	105
Brit. Col. Telephone 6% pref.	108	112
Ditto, 4½% deb. stock	95½	97½
Calgary Power $100	56	58
Ditto, 5% bonds	93½	95½

Miscellaneous—(Cont'd)	Price May 29	
Canada Cement, ord. $100	29	31
Ditto, 7% pref. $100	92½	94½
Ditto, 6% 1st mort. bonds	101	103
Canada Iron, 6% debs	91	95
Canada Car & Foundry $100	75	77
Ditto, 7% pref. stock	114	116
Ditto, 6% debs	111½	113½
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	84	86
Can. Gen. Electric ord., $100	116	119
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	62	67
Can. Pacific Lumber 6% bds.	80	83
Can. Steel F'nd's 6% 1st mor	106	108
Can. W. L'mb'r, 5% Deb. stock	85	87
Can. W. Nat. Gas, 5% db. stk.	81½	83½
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	103½	105½
Col. Rr. Lumber 5% deb. Sk	84	86
Col. Valley Orchards 6% dbs.	90	93
Dom. Iron & Steel, 5% con. b'ds	95	97
Dominion Sawmills, 6% debs	......	
Dom. Steel	48	50
Ditto. 6% pref. $100	91½	93½
Elec. Develop. of Ont., 5% debs	94	96
Imp'l Tob. of Can., 6% pref. £1	1⅛	1¼
Kaministiquia Power $100	129	134
" " 5% gold bd's	100	102
Lake Superior, com. $100	27	29
Ditto, 5% gold bonds	96	98
Ditto. 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	91½	93½
Mond Nickel, 7% pref., £5	6½	7
Ditto. ord., £1	3¼	3½
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	80	83
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	229	234
Montreal St. Rail. 4½% debs	100	102
Ditto, ditto (1908)	99	101
Montreal Tram's. 5% gd. bds.	104	106
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds	92½	94½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills. $100	124	129
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83½	85½
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto. 6% 1st mort. bonds	91	96
Rich. & Ont. Nav. 5% debs	95	97
Roy. Elec. of Mont., 4½% dbs.	100	102
Shaw. Water & Power, $100.	135	139
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	100	*102
Simpson (Robt.) 6% pfd. stk.	86½	88½
" " 5% bonds	93½	95½
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	96½	98½
Ditto, 6% gold bonds	100½	102½
Standard Chemical of Canada 7% pref. stock	96	98
Ditto, 5% deb. stock	95	97
Steel of Can. 7% pref. stk	86	90
Ditto, 6% bonds	101½	103½
Toronto Power, 4½% deb. stk	99	101
Ditto. 4½% Con. Deb. Stk.	98½	100½
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	89½	91½
Vanc'r. Power 4¼% deb. st'k	92	95
West Can. Collieries. 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds	99	102
Western Can. Power 5% bds.	91½	93½
W. Dom. Collieries, 6% debs	72	76
Win'p'g Elec. 4½% d'b. stk.	99	102
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	85	87
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	100	102
Ditto. 4% cons. stock, 1936	99	101
Ditto, 3% bonds, 1947	76	78
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock, 1950	91	93
Do., 3½% ins. stk., 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	100	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
	$	cts
LIABILITIES—		
Payable in Canada	2,768,500	48
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,251,436	21
Dominion Notes	112,487,469	65
Savings Banks	55,418,961	22
Trust Funds	9,668,957	31
Province Accounts	11,920,186	07
Miscel. and Banking Accounts	26,196,773	85
Debt	482,365,413	29
ASSETS—		
Investments—Sinking Funds	13,585,901	41
Other Investments	43,885,324	52
Province Accounts	2,296,382	77
Miscel. and Banking Accounts	125,009,759	26
Total Assets	184,777,317	96
Total Net Debt to 31st March	297,588,095	33
Total Net Debt to 28th Feb.	304,127,825	13
Decrease of Debt	6,539,729	80

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar. 1913	
REVENUE—	$	cts.
Customs	112,533,528	46
Excise	21,276,863	12
Post Office	11,121,152	28
Public Works, Railways & Canals	13,562,650	48
Miscellaneous	6,733,942	81
Total	165,528,137	15
EXPENDITURE	95,625,013	70
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals	23,822,948	86
Railway Subsidies	4,935,507	35
Total	28,758,456	21

UNREVISED STATEMENT of INLAND REVENUE (April, 1913)

SOURCE OF REVENUE	Amounts	
EXCISE—	$	cts.
Spirits	742,759	14
Malt Liquor	20,167	20
Malt	182,001	03
Tobacco	839,666	09
Cigars	62,127	83
Manufactures in Bond	8,538	69
Acetic Acid	1,137	76
Seizures	128	40
Other Receipts	19,183	90
Total Excise Revenue	1,875,710	04
Methylated Spirits	9,304	52
Ferries	908	60
Inspection of Weights and Measures	2,075	63
Gas Inspection	22	20
Electric Light Inspection	356	70
Law Stamps	....	
Other Revenues	230	00
Grand Total Revenue	1,888,607	09

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,036,941	7,351,217	11,443,453	9,343,887	104,609,235	141,638,700	124,263,689	168,342,210
Australia	47,082	217,978	28,537	353,390	389,549	3,578,872	390,832	3,735,780
Bermuda	....	46,170	11	53,552	7,509	419,659	34,718	387,079
British Africa:—								
East	....	5,834	106	2,755	240,271	18,573	1,855	45,667
South	9,268	98,885	24,358	286,179	140,564	2,211,245	240,416	3,037,048
West	....	10,141	4	8,528	....	47,879	139	77,034
British East Indies	542,325	41,400	586,599	59,278	4,460,488	276,318	6,346,188	414,782
" Guiana	1,373,335	47,942	614,488	81,948	5,115,014	489,204	3,362,649	545,291
" Honduras	....	571	97,256	150	114	8,149	265,421	9,934
" West Indies	56,784	352,314	87,400	363,656	5,288,719	3,478,723	5,891,169	3,521,953
Fiji (other Oceania)	62,697	16,665	124,069	23,359	169,801	116,312	252,454	132,742
Gibraltar	....	2,850	....	1,550	176	16.750	134	25,945
Hong Kong	83,046	22,673	105,431	198,901	676,841	539,704	739,050	465,280
Malta	159	2,491	100	4,412	3,701	24,684	2,225	36,436
Newfoundland	43,230	131,844	47,006	231,137	1,726,809	4,153,317	2,007,842	4,414,820
New Zealand	269,735	109,611	416,872	252,057	1,074,701	1,213,143	2,732,589	1,531,129
Other British Colonies	....	....	....	669	10,573	65	27,818	3,106
Totals, British Empire	12,524,602	8,458,586	13,575,690	11,265,408	123,914,047	158,231,297	146,559,188	186,727,236
Foreign Countries.								
Argentine Republic	746,129	96,731	1,128,745	95,164	2,647,411	2,830,866	3,779,858	2,222 928
Austria-Hungary	97,414	13,325	163,751	18,330	1,432,630	34,878	1,519,616	126,310
Azores and Madeira Is.	....	....	....	....	488	17,191	1,189	32,690
Belgium	308,991	520,831	250,272	435,563	3,419,246	3,381,521	3,660,774	4,420,749
Brazil	74.825	91,707	136,077	133,306	923,723	737,079	1,163,567	916,895
Central American States	2,824	20,033	24,133	11,706	138,173	115,384	145,602	95,169
China	31,578	79,536	70,694	17,542	553,887	347.537	724,577	691,632
Chile	23,604	18,576	....	23,232	305,637	144,944	625,021	128,345
Cuba	73,805	148,741	156,427	191,842	850,073	1,867,239	2,098,392	1,394,770
Denmark	6,775	57,208	8,986	60,843	44,300	538,345	109,322	724,362
Dan. W. Indies	....	551	....	975	76,579	9,990	240,687	8,397
Dutch E. Indies	513,520	1,842	90,308	500	1,568,093	5,689	3,197,981	7,782
Dutch Guiana	43,507	3,763	29,591	4,294	47,980	48,950	62,260	39,108
Ecuador	....	272	2,440	261	13,437	7,746	7,039	14,084
Egypt	2,553	....	5,506	6,536	38,371	4,954	48,645	34,263
France	1,066,544	110,638	1,151,010	289,022	10,697,441	1,956.521	13,944,619	2,245,080
French Africa	....	52,377	....	37,717	....	220,353	5,429	63,904
French West Indies	112	5,745	....	1,985	616	12,170	....	25,843
Germany	873,858	295,554	1,197,784	246,319	9,873,162	3,501,738	12,998,253	3,131,796
Greece	8,020	....	16,503	....	532,297	1,240	528,032	65,658
Hawaii	191	2,551	675	8,119	29,728	119,088	42,463	51,848
Hayti	....	462	....	3,855	28	22,708	....	23,540
Holland	170,385	136,753	194,544	126,413	2,237,220	1,662,203	2,936,992	2,570,589
Italy	83,553	57,414	160,394	42,599	1,037,379	259,868	1,547,199	592,055
Japan	153,794	76,431	178,957	141,159	2,201.608	370,566	3,290,633	845,085
Korea	....	....	....	....	70	21,085	....	13,863
Mexico	45,033	55,499	505,059	4,059	922,872	371,475	2,805,560	209,422
Miquelon and St. Pierre	569	4,632	188	8,531	11,900	132,669	4,070	156,158
Norway	16,619	31,828	33,230	67,112	295,967	576,488	456,098	606,074
Panama	....	26.932	....	17,103	....	199,611	....	181,942
Peru	....	500	55,992	1,114	167,136	12,317	180.786	10,074
Philippine Islands	250	2,694	258	8,806	70,385	21,224	23,425	65,112
Porto Rico	472	54,835	....	55,320	833	591,109	99	516,171
Portugal	19,199	2,250	20,441	....	238,382	70,390	327,127	48,243
Portugese Africa	....	8,357	....	4,266	....	49,827	....	70,524
Roumania	....	2,751	83	49,174	743	62,472	1,295	79,653
Russia	34,750	161,412	43,495	200,747	318,210	1,217,026	880,794	1,986,287
San Domingo	49,527	1,194	142,067	8,990	940,149	22.675	1,590,924	42,716
Siam	....	....	....	....	20,901	530	17,036	....
Spain	49,478	30,967	54,570	5,942	1,206,419	106,905	1,197,990	26,925
Sweden	32,189	8,568	35,810	2,189	294,320	125,711	402,506	121,244
Switzerland	424,083	942	365,976	2,545	3,083,927	17,847	3,890,999	13,311
Turkey	27,414	7,645	36,871	2,355	450,918	28,307	539,822	40,787
United States	25,019,858	11,170,804	33,398,683	11,280,322	316,254,887	107,552,868	395,359,175	142,973,544
Alaska	25	21,171	613	8,022	154,150	336,713	84,596	350,929
U.S. of Colombia	46,254	1,772	16,183	8,586	96,299	17.416	134,003	25.668
Uruguay	14,803	11,291	6,262	4,365	232,289	183,135	160,642	171,434
Venezuela	2,571	2,363	10,114	,5081	98,113	19,975	173,190	55,577
Other foreign countries	1,076	122	2,597	2,521	11,448	12,980	56,357	22,365
Totals, foreign countries	30,069,143	13,402.568	39,695,322	13,644,432	363,539,825	123,669,532	460,964,644	168,260,905
	42,593,745	21,861,154	53,271,012	24,909,840	487,153,872	288,500,829	607,523,832	354,988,141
Grand Totals	$61,454,899		$78,180,852		$ 775,654,701		$ 962,511,973	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending May 23, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.	1,021,023	1,045,997	435,524	366,505	2,869,049
Consolidated	425,387	336,320	94 973	406,634	1,263,314
Empire Elevator Co.	1,151,559	754,821	243,525	438,969	2,588,874
Ogilvie Flour Mills Co.	359,227	226,399	52,990		638,616
Western Terminals Elevator Co.	107,420	122,216	558	512,773	742,967
G. T. Pacific	1,167,683	1.456,363	206,936	821,094	3,652,076
Grain Growers' Grain Co	667,851	158,110	142,722	..	1,268,683
Port Arthur—Port Arthur Elevator Co	1,839,044	1,348,956	342,668	945,423	4,476,091
D. Horn & Co.	167,852	51,150	57,807	197,453	474,262
Winter storage afloat	....	....	....	....	....
Total terminal elevators	6,907,046	5,800,332	1,577,703	3,688,851	17,973,932
Depot Harbor	231,572	474,360		202,072	908,004
Midland—Aberdeen Elevator Co.	213,183	45,320	....		258,503
Midland Elevator Co.	33,757	25,285	322,831	44,998	426,871
Tiffin, G.T.P.	1,267,054	258,979	57,597	267,099	1,850,729
Port McNicol	333,777	355,443	164,656		853,876
Collingwood	....	....			....
Meaford	125,353	9,104	39,137		173,594
Goderich	359,326	580,715	33,123		973,164
Point Edward	75,878	61,447			140,325
Kingston—Montreal Transportation Co	228,218	30,892	108,775	106,525	474,410
Commercial Elevator Co.	34,573	13,264	3,261	5,582	56,680
Port Colborne	392,769	366,372		98,590	857,731
Prescott	39,200	....			39,200
Montreal—Harbour Commissioners No. 1	362,592	225,704	159,741	75,241	823,278
" " No. 2.	446,546	712.476	143,561	72,597	1,375,180
Montreal Whg. Co	366,436	82,891	235,928	117,454	802,709
St. John, N.B.	31.457	....	21,997	....	59,454
West St. John, N.B.	....	22,909	....	....	22 909
Winter storage afloat	....	....	....	....	....
Total public elevators	4,544,691	3,268,161	1,293,607	990,158	10,096,617
Total quantity in store	11,451,737	9,068,493	2,871,310	4,679,009	28,070,549

ALBERTA'S FINANCING IS CRITICIZED

ictoria is Selling Big Block of Bonds—New Westminster and Interest Rate

"Canada has been overborrowing," said Sir Max Aitken, .P., upon his arrival in Montreal from England. And his bsequent remarks are reported thus:—

"Do you refer to Quebec or Ontario with regard to overrrowing?" he was asked.

"No, I am not referring to old Canada, neither can anying be said against the financial methods of the lower prounces. The west, however, has been going too fast in a eat many ways."

"Have you Alberta in mind?" he was asked.

"Yes," he replied, "that is where the shoe pinches. lberta's financing has been anything but wise. The western unicipalities generally have been going it at a rapid pace, ıt, of course, the wonderful development and rapidly ineasing population will help them out in the end."

The Monetary Times agrees with Sir Max Aitken that me western municipalities have been moving quickly, but seems scarcely fair to make Alberta shoulder most of the ame. There is room for municipal economy, not only in at province but in Manitoba, Saskatchewan and in astern Canada, too. As Sir Max Aitken truly indicates, anada is a little out of breath with the strenuous race of evelopment, but the body national is sound. The money arket situation is giving a much-needed breathing spell.

ictoria's Bond Issue.

The issue in London of Victoria bonds of $2,350,000 was ıly part of the city's debentures for sale. The British olumbia capital has still about $2,000,000 worth of debenres, including those for school and local improvement purοses, to be sold. City Comptroller Raymur says that the 2,350,000 just sold was all that the London market was sked to absorb. The remaining $2,000,000 and over are eing disposed of in New York and Toronto through the ty's fiscal agents, the Dominion Securities Corporation, nd from time to time small amounts are sold, and the proeeds remitted to Victoria. The prices so far are about the ame as that for the recent issue in London, namely, round 92.

askatoon's School Bonds.

Saskatoon school board are considering the disposal of ıe remaining $125,000 worth of bonds of an issue of 175,000. These will have to be sold within a month, or the ork on the new Buena Vista school will have to be postoned. Following the announcement of Messrs. Wood, undy and Company, Toronto, that it would be impossible dispose of the Saskatoon school bond issue at 93½, as at rst planned, the board decided to dispose of $25,000 at 90 possible. Word was later received that a sale of $50,000 orth of the bonds could be arranged, and Secretary Bate rocured the permission of the board members to forward intructions for their disposal at that price.

The city solicitor has advised the New Westminster city ouncil that the city cannot legally raise the interest on last ear's unsold local improvement debenture bonds from 4½ 5 per cent. This opinion does not apply to the other city onds, and the by-law to raise the interest rate so far as ıey are affected will be submitted.

Three bids were received for the $5,000 6 per cent. 20ear road debentures of Touchwood Rural Municipality No. 48, Sask. As previously noted, the offer of Messrs. Brent, Toxon and Company, Toronto, was accepted.

◆

The Parkes Construction Company, of North Tonawanda, .Y., will build a branch plant in Hamilton.

CANADA WILL FIND DIFFICULTY

In Floating Loans in London in View of Present Market Conditions

The Canadian Associated Press learns that attempts made to float a new Alberta loan in London have, so far, been fruitless. There appears to be a deadlock regarding new flotations which applies all round, particularly to Canadian propositions.

There is no feeling of actual alarm among well-informed city circles, but at the same time there are restless and uneasy symptoms prevailing.

The Dominion Glass Company is about to make an offer in London of $1,500,000 seven per cent. cumulative preference shares of $100 each.

New Listings on Exchange.

Applications have been made to list on the London Stock Exchange the following issues: Terminal Cities, $3,300,- Tramways, $2,890,000, 5s.; City of Moose Jaw, £257,700, fives, and City of Toronto, £114,300, fours.

The following issues have been listed on the London Stock Exchange: City of Quebec, £400,600 four and a halves, and the City of Maissonneuve, £187,600 fives.

It is stated in London that an important confidential meeting of international bankers was recently held, at which it was decided that dissensions that had been current during the previous week must cease at once.

It is reported that terms were arranged whereby future maturities will be met by powerful firms, but that no issues that are not absolutely imperative are to be made.

There may be some further liquidation later, but the opinion prevails in authoritative circles that the acute danger point is passed.

Changes in Prices.

During the past week the following changes occurred in Canadian securities in London:

Province of Alberta sterling, 1938, 4 per cent., 93-95.
Alberta, 10-year-old debentures, 1922, 93-95.
Dominion of Canada, 1909-34, 3½ per cent., 93-95.
Dominion of Canada, registered, 1930-50, 92-94.
Dominion of Canada, registered, 1938, 3 per cent., 83-85.
Newfoundland inscribed, 98-100.
Province of Nova Scotia, 1949, 3 per cent., 74-76.
Province of Nova Scotia, 1954, 3½ per cent., 83-85.
Province of Ontario, registered, 1946, 3½ per cent., 86-88.
Edmonton, 1915-48, 5 per cent., 92-94.
Montreal, 1942, 3½ per cent., 83-85.

◆

DEBENTURES AWARDED

Melfort, Sask.—$45,000.

London, Ont.—$764,500 debentures to Wood, Gundy and Company, Toronto.

Touchwood R.M., Sask.—$5,000 6 per cent., to Brent, Noxon and Company, Toronto.

Saskatoon, Sask.—$50,000 school debentures, to Messrs. Wood, Gundy and Company, Toronto.

Calgary, Alta.—$250,000 5 per cent. school debentures, to Messrs. W. A. Mackenzie and Company, Toronto.

Montreal, Que.—$200,000 5 per cent. 20 years Hochelaga school debentures, to North British Securities Company, Montreal.

◆

Branches of the Canadian Bank of Commerce have been opened at Kincaid, Sask., and Sharp, Sask., in charge of Mr. E. O. Clement and Mr. H. B. Maunsell, respectively.

A special meeting of the shareholders of the Canadian Venezuelan Ore Company has been called to authorize the increasing of the bond issue of the company by the issue of $500,000 new bonds. The meeting is also asked to rescind a motion passed two years ago creating $500,000 preference stock.

STOCKS AND BONDS TABLE—NOTES

) Unlisted.
Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.
Quarterly.
ll companies named in the tables will favor The 'Monetary Times' by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.
lontreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal
igures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) June 16-31 (2) June 6-16 June 16-July 2 (4) June 20-30

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Trade Review and Insurance Chronicle

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LIFE INSURANCE LEGISLATION

An idea of how life insurance in the United States is "legislated," can be gathered from a report just issued by the Association of Life Insurance Presidents, with headquarters in New York, but which has Canadians on its membership roll. In connection with its legislative work this year, the association has examined 2,109 measures, presented in 42 legislatures, as compared with 1,250 in 1909 and 1,650 in 1911. General Counsel Robert Lynn Cox, in making his seventh annual legislative report to the association, states that this leap of nearly 70 per cent. in four years is accounted for partly by the natural expansion in purely life insurance bills and partly by the widening field of the association's work. The total number of laws enacted thus far this year directly affecting the business of legal reserve life insurance is 97, as compared with 94 at this time in 1911.

After digesting that record, Canadian companies should feel grateful that we have only one federal and nine provincial governments. Undoubtedly a craze for life insurance legislation is in full swing in North America, and those interested in life insurance, official, shareholder and policyholder, may well speculate as to where it will end.

Mr. R. W. Barton, A.I.A., writing in *The Monetary Times* recently on this subject, said: "Life assurance contracts from their very nature extend over a long term of years. The contingencies of twenty, or even fifty and more years hence, have to be provided for by a premium unalterably fixed to-day. Yet legislation of all kinds is continually being introduced without regard to this fact. Not only legislation which compels the companies to do this for their policyholders or restrains them from doing that and the other, but also in the form of taxation. Dominion and Provincial taxation we know; but what shall we say when even municipalities controlling villages of a few hundred people exact a $50 tax before the company can write business therein."

The state insurance experiments are another form of legislation affecting underwriting by corporations. All the time, however, governments conduct their life insurance business on unbusinesslike lines, little real competition may be feared. State life insurance is spreading in the neighboring republic. Twenty-five bills, nearly all of them following almost word for word the Wisconsin Act of 1911, were introduced in 14 states. Up to the time of the report of the Association of Life Presidents, 13 legislatures in which 23 of these bills had been introduced had adjourned without any of them being enacted into law. The two bills still pending are in the Illinois legislature. In no instance did the association offer or present any opposition to such legislation, nor did any life insurance men do so. It would seem, therefore, from the result noted, that there is at present no demand on the part of the people generally for state life insurance. Doubtless this fact is largely due to the low rates offered by the privately managed companies in the United States and Canada. The mutual character of this business, with its keen competition and its thorough state supervision, guarantees a continued low-priced service to the people. In Illionois, in addition to a bill along the line of the Wisconsin Act, there is pending a measure establishing a state life insurance bureau and providing for compulsory assessment insurance by all residents of the state twenty-one years old and upwards. In the meantime, the Dominion Government is puzzling its legislative head as to how to sell a respectable lot of annuities.

MUNICIPAL FINANCING

Time is well spent in discussing municipal financing in this country. Our civic authorities have not always given their best thought to the important subject. Economy has not invariably been the watchword. Methods have not been any too well considered. Debenture issues have covered too long a period. Municipal accounting has been lax. Proper sinking fund provision has not been made. Towns and cities, both in the east and west, may well examine their position. Alderman Wickett, of Toronto, recognizes the position, and this week, in well-reasoned argument, he replied to the question, "Why are Toronto's finances not altogether satisfactory?" In contrast with the United States practice, he said, there seems to be in Ontario municipal egislation no recognized standards as to what may be charged to capital and what must be met by annual revenue. "Anything may be charged one way or the other, according as the provincial Act directs. But, acking as we do (compared with England, after which our system is modelled), adequate machinery for supervising municipal bills, our financial acts are often very oosely drawn and loose practices result as regards items charged up to capital and to revenue. The further fact hat, compared once more with the United States practice, we have a wide margin for municipal debenture ssues, makes the situation worth careful consideration. For example, a by-law of 1906, covering a forty-year ond issue of $700,000 for fire purposes, included $208,oo for such short-lived things as fire engines, heaters, re alarm system, renewing and changing the old system, ngines and pumps—none of which have a lifetime of ver, say, twenty years."

A glaring defect in Ontario's local improvement act ompels the city of Toronto to postpone a local improvement debenture issue until the actual final costs are fixed. Decision on this point may not take place for several ears, and in the meantime work goes on and the city as to finance it by temporary loans from local banks t between 5 and 6 per cent interest. To-day Toronto is orrowing about $3,000,000 on this basis. Clearly, says Mr. Wickett, the city which guarantees all issues, hether general or local, should have the power to fund l locals, allocating the various parts as the final costs re fixed, a power which railways, for example, find bsolutely essential. The allocating of the money would e merely a matter of civic bookkeeping. Under such rcumstances the city would be relieved of making such erious and expensive calls as it is now compelled to do n local banks from time to time.

Mr. Wickett shows that in Toronto's endeavor to eep down the tax rate regardless of the debt, a number unfortunate practices have crept in. The city has:—

(a) Absorbed the Street Railway revenue and issued ebentures to cover street railway pavements.

(b) Absorbed the revenue from the Exhibition and sued debentures to pay for roadways and other temrary structures there.

(c) Met an important part of our roadway repairs by benture issues; also such accidents as break in water take, etc.

(d) Made use of extraordinary revenue for ordinary rposes. Thus this year the amount transferred from e proceeds of land tax sales, which must be looked upon a very special source of income, was no less than 45,019.

(e) So pared appropriations as to force overdrafts. is year, within a fortnight after the estimates have en completed, a substantial deficit is already in sight.

(f) In order to keep down the annual charge for nking funds, made use as usual of forty-year bonds for actically all general items from the proceeds of fortyar bonds, instead of adjusting the term of the bond to e approximate life of the work.

Obviously, there is need of some decision covering practices. All other cities in Ontario are limited to thirty-year bond issues—Toronto alone has the power to issue up to forty years, but it surely was never intended that Toronto should resort to this maximum period for all classes of its general work.

Many other points are dealt with by Mr. Wickett in his pamphlet, which those interested in municipal finance, other than in Toronto, too, may peruse with advantage. Municipal financing has become so important in this country that it needs the devotion of much time, thought and reform. In the eight years since 1905, Canada has sold municipal bonds aggregating $236,611,197, as follows:—

1905	$ 9,031,160
1906	9,087,008
1907	14,430,540
1908	46,461,021
1909	36,278,528
1910	35,748,690
1911	47,159,288
1912	48,414,962
	$236,611,197

With the handling of millions of debentures every year, the duty to the ratepayer and to the investor in municipal bonds, is plain. We must bring municipal financing in Canada to the point where criticism does not hurt.

MONTREAL'S TRAMWAY SERVICE

The agitation for a better street railway service in Montreal has been revived. Montreal no longer knows what to think of the situation. To some extent the agitation has resolved itself into a conflict between two newspapers. One of them continues to call upon the city council to do something, and in this there would seem to be considerable justification. The paper which heretofore has done most to bring the matter to a head still accuses the railway of negligence in doing what it could, but it also takes the city government to task for its share in the unsatisfactory condition of affairs.

What the city of Montreal knows is that it is getting a poor service from the street railway company. It knows, too, that the president of the Tramways Company a considerable time ago approached the city government with its proposals for a better system, and, among other things, asked for a number of new streets upon which to lay rails. The controllers referred the matter to the city engineer and an expert engineer to have a report prepared on the best means to improve the service. The civic board of control has had the matter in hand for some time, and apparently is responsible for the present delay, and may even have been responsible for other delays in past years. There are certain unsatisfactory features in connection with the manner in which the entire matter has been dealt with at the city hall. It may be that the blame should rest mainly upon the Tramways Company, but if so, the city hall has certainly never made this clear to the citizens—all of which is not said for the purpose of removing responsibility and blame from the Tramways Company, but rather for the purpose of drawing attention to certain phases of the problem.

ST. LAWRENCE MARINE INSURANCE RATES

In view of the recent controversy regarding the insurance rates on cargoes between Canada and the United Kingdom the following figures, compiled from official statistics prepared by the Government, are submitted, from which it will be noted that the rates in 1900 were over double what they were in 1912. There has been a gradual drop in the rates since 1900, and, comparing these in periods of six years, the results are as follows: The average insurance rate via Montreal to United Kingdom by first-class steamers was in 1900, 56c. per $100; in 1906, 32½c., and in 1912, 25½c. The reduction in 1912 on the 1900 rate is 31½c. per $100, or over 56 per cent.

The average insurance rate by tramp steamers via Montreal in 1900 was 1.15 per $100; in 1906 this had been reduced to 95c., and in 1912 the rate by tramp steamers via Montreal averaged 61c., showing a reduction on the 1900 rates of 54c. per $100, or equal to 47 per cent.

The rate by first-class steamers via New York in 1900 was 20c. In 1906 this had dropped to 17½c., while in 1912 the New York rate was 15c., a reduction on 1900 rates of 5c., or equal to 25 per cent., from which it will be seen that a reduction in rate via Montreal covering the period between 1900 and 1912 was proportionately greater by 50 per cent. than the reduction via New York during the same period.

PORK AND PROSPERITY

When the bankers of New York State were enjoying pork and beans at the "shanty" lunch at Ottawa last week, they did not know of the pork treats Canada is being promised. Listen to the solemn words of Mr. W. J. Egan, Canadian trade commissioner at Manchester, England: "It has been common report for some time in Manchester," he says, "that Chinese pork is being converted into bacon and ham, and placed on the market under various names. For some time, the authorities prohibited its entry, and later established regulations, the most important of which was that the pork would not be admitted with the glands extracted. These regulations are being met by the importers. Chinese pork arrives in England chilled, and is then cured and sold under different names. First it was called 'Manchurian,' afterwards 'Siberian' and 'Russian' bacon. It is now being cured and made up in American cuts for different local trades and shipped to customers packed in American cases.

"When inquiry was made by Commissioner Egan, the term used by the wholesalers who handled it was Continental bacon. So far no cases have been reported of imitating Canadian cuts, but even if such were done, the meat would be easily detected by its coarseness and extremely thick rind, which is as tough as leather.

Now, while Chinese pork is being loaded in this way, Mr. H. H. Blanchet, of the Vancouver Board of Trade, is predicting that the day will come when the Peace River country will supply all the pork and bacon to Japan and China as soon as mixed farming is adopted in Western Canada—"as soon as the Orientals adopt western ideas and tastes and become more prosperous."

Having thoroughly digested the feast of oratory at Ottawa last week, and incidentally the "shanty" lunch, the bankers may be able to consider and confirm what looks like a new economic theory, viz., the inverse ratio of pork and prosperity. When North America is swelling with prosperous pride, the Chinese are selling us pork "in American cases." When China becomes inoculated with prosperity, Mr. Blanchet threatens to send them Canadian pork, no doubt "in Chinese cases." These commercial intricacies need careful watching lest a "shanty" lunch may develop into a fearsome banquet.

RAILWAYS AND FREIGHT RATES

North Battleford is trying to decide which it prefers, freight rate reductions or more railways. A circular was received conveying a resolution prepared by the Winnipeg Board of Trade calling on the boards of trade of Western Canada for endorsation. This resolution was conceived at the time that the Canadian Northern Railway was conferring with the government regarding additional financial subsidies and assistance. The Winnipeg resolution called on the government to force the Canadian Northern Railway to reduce their freight rates west of Port Arthur and place Western rates on an equality with the East.

Not only did the North Battleford board of trade oppose this resolution, but they also forwarded a resolution to the government drawing attention to the urgent necessity of additional railway development throughout Western Canada, and encouraging railways to double-track their existing trunk lines, of improving the roadbeds and of building many thousands of miles of branch lines. It is reported that, owing to the lack of railway facilities, there is a large quantity of grain from last year's crop still lying in the West, many farmers still being such a distance from a railway line as to cause the cost of wagon haul to be as high—if not more than—the existing freight rates from the point of loading to the head of the lakes. The North Battleford board of trade take the stand, therefore, that it is not opportune to instigate an agitation for lower freight rates and "everlastingly worry and hamper the railways," but that Western Canada, above all things, requires much railway development to enable it to reach the maximum efficiency in being the granary of the British Empire.

The Monetary Times thinks, too, that it is unwise to worry and hamper the railways. But supposing North Battleford gets all the railroad facilities it wants—and high freight rates, too?

SMALL CHANGE

Tight money always gives way to the fishing trip.

* * * *

Financial stringencies bring counter sales and new crazes.

* * * *

They are having a hard time to inflate the Porcupine stock bubble.

* * * *

London underwriters are said to be damming the flood of prospectuses. We believe it.

* * * *

A Toronto man stole a dressed lamb—probably strayed from Wall Street.

* * * *

Portland, Oregon, is complaining of the low price for water bonds, while Canada is kicking at the high price of watered stock.

* * * *

Life insurance in force in Canada last year for the first time reached a billion dollars. But there are yet people uninsured.

* * * *

Alderman "Tommy" Church in firing verbal shot at Alderman Wickett, dubbed him "Napoleon of finance," forgetting his own role of "Marceline, the clown."

* * * *

The Toronto storekeeper who on Monday, hung out a fur coat for sale, at 95 in the shade, evidently had in mind the advice of Russell Sage, "Buy your straw hat in winter."

* * * *

Mr. James Ross is reported in a Toronto paper: "Canada's borrowing has not been excessive, bust just at present, the British investor is in a more critical mood." How long will this penury continue?

* * * *

"He who brings forth gold and silver from the rock-ribbed hills or draws oil from the deep bowels of the earth possesses, while enjoying the generous fruits of his labors, the gratifying knowledge that he is thus contributing to the general good and prosperity of the world."—Extract from the philanthropic advertising of Toronto brokers selling mining stock.

MONTREAL POWER ON TEN PER CENT. BASIS

Dividend and Price Reduction Record of the Company Has Been a Good One

Monetary Times Office,
Montreal, June 18th.

The long-expected declaration of the ten per cent. dividend on Montreal Light, Heat and Power Company has been made. The directors met in Montreal on Monday and declared a quarterly dividend at the rate of 2½ per cent., payable August 15th, to shareholders of record of July 15th. The price of the stock has already discounted the increase and when the declaration was announced, the quotation showed practically no change as a consequence.

It is only a few weeks since the annual meeting of the Power Company took place, when the shareholders authorized an increase in the company's capital stock of $5,000,000. It was decided to issue $1,700,000 of this amount to shareholders, at par, in addition to $100,000 to employees, at the same terms as to shareholders.

Rights to Shareholders.

In this, alone, it was considered that shareholders were being given rights equivalent to $10 per share of stock held by them, inasmuch as the current selling price of the stock is about $210, and the new stock is being issued in the ratio of one new to each ten old shares held. If the value of the rights be deducted from the present selling price of the stock, it will be found that the cost of the stock per share is about $200. As the dividend is now on a 10 per cent. basis, purchasers of Montreal Power stock at present prices will be receiving a return of 5 per cent. per annum on their money. This s a good return, when it is remembered that Montreal Power s a public utility company in control of the distribution of he great bulk of the electric current which comes to Montreal.

The company has for some years treated its customers nore generously. Several voluntary reductions in the price of gas and electricity have been granted and the latest occurred just before the announcement of the new stock issue nd the present dividend increase.

The record of dividend increases of the company is as ollows:—Paid 4 per cent. from 1902 to 1906; paid 5 per cent. n 1906; increased to 6 per cent., beginning August 15th, 1907; ncreased to 7 per cent., beginning August 16th, 1909; increased to 8 per cent., beginning February 15th, 1911; increased to 9 per cent., beginning May 15th, 1912; increased to o per cent., beginning August 15th, 1913.

Price Record of the Stock.

In the recent market weakness, the stock fell as low as 205¾. Subsequently it recovered to 212. The high point vas in 1912, when the stock sold at 242½. The low point of 912 was 187. During this year, the price has been as high as 40. The general feeling is that at present prices the stock vill return to purchasers a good profit, inasmuch as the company has the distribution of all the Shawinigan power which omes onto the Island of Montreal, in addition to which it has part ownership of the new Cedar Rapids Power, and has a lose alliance with the Shawinigan Company.

◆

MANITOBA INSURANCE RETURNS

The seventh annual report of Manitoba's energetic inspecor of insurance, Mr. A. E. Ham, shows that at December 31st, 912, there were 142 registered insurance companies and 68 icensed companies doing business under the Manitoba Insurnce Act.

The registered companies were as follows:—Fire insurnce companies, 66; fire and life insurance companies, 5; life nsurance companies, 35; Guarantee, accident and plate glass nsurance companies, 25; registered mail insurance companies, 2; fraternal societies, 4; steam boiler insurance companies, 1; weather insurance companies, 1; live stock insurnce companies, 1; inland marine insurance companies, 2.

The results obtained by those companies registered in Manitoba and holding Dominion licenses were as follows:

	Premiums.	Losses.
ire and Marine	$2,260,572	$933,579
Hail	2,278	2,043
ife	2,935,359	648,634
uarantee and Accident	530,300	302,607
ive stock	6,005	3,473
utomobile	52,650	25,015
	$5,788,114	$1,913,341
he licensed companies results in Manitoba were	706,144	357,013
	$6,494,258	$2,270,354

GOOD NEWS FROM PRESIDENT PLUMMER

He Predicts Increase of Eight Hundred Thousand Dollars in Net Earnings This Year

Monetary Times Office,
Montreal, June 18th.

The annual meeting of shareholders of the Dominion Steel Corporation was held here to-day. Mr. Plummer announced that, in his opinion, the company would show an increase of $800,000 in net earnings during the current year, as compared with the past year.

Although the above prediction was probably the most pleasing feature of the meeting, it was equally interesting to learn how President Plummer reached his conclusion. He said that for years the company had made extensions, the early provisions of the company being altogether inadequate to the demands which had arises for its products. These extensions had been more costly than had been anticipated, owing to the advancing cost of construction. Construction had now been completed. All the departments were operating and no new building would be undertaken.

Suggests Tariff Change.

He contended that the Government should do something more for the industry, referring to the anomoly in connection with the manufacture of wire rods, which the company was compelled to turn into wire nails as it was unable to sell them in competition with foreign rods. There was enough nail machinery in the country to supply all demands and if some adjustment was not made in the tariff, it would force the company into competition with those to whom they would sooner sell the wire rods. He thought it would be better to encourage manufacturing in the country than to import the goods and thus swell the foreign indebtedness. Speaking of the manner in which the iron and steel imports had grown during the past few years, he said that in 1909, the total imports amounted to $7,234,116, while last year they amounted to $28,331,349. This included only the less finished goods.

The company has 29 steamers in operation and recently finished a new dock at Sydney Harbor. Hereafter, Mr. Plummer expected the company to make a better showing, the extensions and new construction of the past having been a disturbing factor. This is removed by the completion of the company's plant. The directors were re-elected.

Many New Cars Bought.

Mr. Plummer further said:—"A good deal of money has been expended on our railways for additional trackage and equipment—we have bought many cars for the coal service during the past three years—and the shipping and handling facilities have been improved. The increase in the total output is a distinct achievement. It is not merely a question of mining the coal, it must be taken away from the pit's mouth when mined, it must be taken promptly from the cars which move it, and water shipments must keep pace with production. If our supply of vessels outruns production beyond a reasonable margin of safety, our shipping costs go up; if it falls short some of the mines may be shut down. Any shortage of hauling power, of cars, or steamers, or any interruption in the moving of the coal, leads at once to reduced production and increased costs.

"As regards steel: we have now our six blast furnaces, of which we aim to keep five steadily at work from year's end to year's end, and we have coke ovens of sufficient capacity to supply the five fully. The steel plant, blooming mill and billet mill are commensurate with the amount of pig iron to be converted, and in the rail mill, rod mill, bar mill, wire mill, and nail mill we have power to finish in these forms all the steel which our present plant will produce. We have, in fact, reached the well-balanced position for which we have been working for the last three years."

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CANADA LIFE'S NEW TREASURER

Mr. E. M. Saunders has been appointed treasurer of the Canada Life Company. This office which was rendered vacant by the death of Mr. H. L. Watt, will be assumed by a banker of experience, who in addition to his long training in financial matters, has had very exceptional opportunities for studying conditions in the Canadian West.

Mr. Saunders received his education at Dalhousie College. In 1886 he joined the staff of the Canadian Bank of Commerce. He spent fifteen years in eastern Canada in the service of the bank, and eleven years ago went to the west where he has represented the bank as branch manager at Moosomin and Moose Jaw, and, until the present time, at Calgary.

Under the direction of Mr. Saunders the company should have continued success in its investment matters.

THE SITUATION AND THE OUTLOOK

II.

LIFE INSURANCE PROSPECTS ARE GOOD

Money Market Condition Has Afforded Opportunity for Investment of Funds at High Interest Rates—Policy Loans

BY ARCH. R. HOWELL.

It is not in the nature of things that the value of capital shall long remain unaltered. It ebbs and flows. Its position is continually shifting under the impulse of far-extending influences.

ARCH. R. HOWELL,

Well-Known Montreal Underwriter Who Predicts That This Year's Life Insurance Business Will Constitute a New Record.

The low rates of interest and high value of capital which prevailed some years ago, have been exchanged for high rates and low values. This movement seems to have resulted mainly from destructive political disturbances on the one hand, restraining the freedom of supply, and to intense activity in commercial development on the other hand, which has increased the demand.

So sturdy is the vitality of a life insurance company that it can withstand without quivering, the shocks and strains which may damage or destroy other financial institutions. Though the skies may be unpropitious or the gales may be violent, a well-ordered life insurance company will still flourish. Life insurance is independent; its existence does not depend upon the continual inflow of new business. It will maintain its strength and vigor to the end, even though it may not enter another new policy on its books.

The present state of money, which has been trying to many individuals and so embarrassing to the promotion of new enterprises, has presented an opportunity for the favorable investment of funds at high rates of interest. This benefit will be of great future value to life insurance companies and their policyholders.

The organization of a well-established life office is too deeply rooted to be dissolved by conditions that might be far less favorable than the present ones, and in all likelihood, it will be found that this year's new business of life insurance has been greater than ever in Canada, financial conditions notwithstanding.

BY CANADIAN UNDERWRITERS.

The officers of life insurance companies are agreed that the current year will be a good one for the business. The financial stringency apparently has not affected the volume of new business being written, or the premium income to any appreciable extent. Unless conditions become much less favorable, life insurance managers do not apprehend any great deviation from normal growth.

The condition of the money market has afforded an opportunity to the insurance companies for the excellent investment of funds at high rates of interest. That is one of the few favorable features created by the stringency.

Among the adverse factors is the increased demand upon the life insurance companies for loans on policies. The following figures show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' funds:

Year—	Amount.	Proportion.
1901	$ 6,437,682	9.7
1902	7,044,111	9.6
1903	7,942,580	9.7
1904	8,812,029	9.7
1905	9,679,244	9.4
1906	11,001,446	9.7
1907	14,057,512	11.2
1908	16,750,846	12.1
1909	18,409,651	12.0
1910	20,400,223	12.3
1911	32,060,040	12.0

Prospects Are Good.

When the official statistics are available, it will likely be seen that the figures of previous years have been considerably exceeded. Altogether, however, the prospects of the life insurance in Canada are unusually good.

Unquestionably, sound life insurance is growing in the estimation of the public, and the advantages thereof are being more generally availed of by all classes than was the case some years ago, writes Mr. J. S. Richter, manager of the London Life Insurance Company. As regards legislation affecting insurance interests, it is impossible to say what may be introduced hereafter, but in recent years and at present, legislators seem disposed to take a reasonable view of the question, and encourage rather than hinder the growth of the business.

The Mutual Life Assurance Company of Canada, of Waterloo, is one of the companies which up to the present have never experienced a more favorable year. The new business written is considerably in excess of any previous year, and the prospects are that the present rate of progress will be continued for the remainder of the twelve months. While the money stringency has expressed itself to some extent in an increased call for policy loans the effect has not been at all marked nor has there been a noticeable difficulty in making collections.

Will Be Unique Year.

On the other hand, the tight money condition has made it possible to invest all available funds to yield very attractive returns. In this respect the current year will probably be unique. Not for years has it been possible to keep funds so closely invested in the highest class of securities yielding such high rates of interest.

There appears to be nothing on the legislative horizon to cause life companies any anxiety and the year promises to be one of the best in the history of the business, concludes Mr. Ruby, the company's secretary.

Mr. T. H. Christmas, the well-known insurance man of Montreal, thinks that although the life insurance companies have secured a satisfactory volume of new business thus far for 1913, the immediate future is not rosy owing to stringency of money, which will cause many intending insurers to defer making application—unless there is a change for the better in this respect.

Notwithstanding the large sums already entrusted to the life insurance interests for the protection of old age and dependants, the business is bound to attain still larger proportions as men learn to think, for very many are not adequately insured for no other reasons than that they have not, as yet, been influenced to place a reasonable monetary value on their future earnings, which the State, their own estate, or deendants will lose in the event of death; or, the possible bligation of taking care of old men (themselves) should they urvive.

Crop Conditions Favorable.

Dealing with the Western insurance field, Mr. J. W. W. Stewart, managing director of the Monarch Life Insurance Company, Winnipeg, says that the first question of importnce there is the condition of the crops. Reliable reports rom various sources are favorable. The public will buy life ssurance more intelligently this year because of financial onditions. Mr. Stewart has no doubt that the total will be onsiderably increased. The result, however, will be the outome of more expert, hard work on the part of the represenatives of the various companies.

The business of the Monarch Life Assurance Company hows a considerable increase over last year thus far, and leath losses at present can be numbered on one finger.

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EFFECT OF MONEY TIGHTNESS ON LIFE INSURANCE

ncreased Business Likely—Legislators are Hard on the Life Underwriting Business

BY WILLIAM WALLACE.

It may appear paradoxical, but it will be found, I fancy, hat the present "settling-down" conditions in Canada will e both good and bad for the business of life insurance. Good—because it will bring the average business man to immediate realization that, after all is said and done on the subject of speculation in stocks and real estate, a good life insurance policy is the surest, safest, and soundest investment for himself and family. Bad—because the present money stringency will prevent many a man from paying for additional insurance investments, which he ought to have, not only for protection of those dependent upon him, but to provide for himself when his earning power is gone.

WILLIAM WALLACE,

General Manager, Crown Life Insurance Company, who says our legislators are discriminating against life insurance in the matter of taxation.

Balancing the good against the bad, life insurance companies can count, I think, upon increased business this year, although perhaps the increase may not be as large as was expected after such a good year in 1912. After all, like everything else, quality and not quantity is what counts in the life insurance business.

Better Appreciation of Value.

The tendency will be toward a better appreciation of the value of life insurance on the part of the public, and perhaps the business secured this year will have sufficient of the "quality of persistency" to stay on the books and reduce the great economic loss, which has been going on from year to year in the wasteful lapse of life insurance that should be kept in force.

Our legislators continue to discriminate against life insurance in the matter of taxation. They are taxing the savings of the people in life insurance in a way that they would not dare to tax the savings of the people in cash in the banks, or in any other form of savings.

Investments of Life Companies.

Yet the money entrusted to life insurance companies, perhaps more generally than any other class of investment funds, goes directly into Canadian municipal debentures and into first mortgages on real estate, rural and urban, and in this way life insurance funds accomplish quite as much in the building up of the country as any other part of the people's savings, available for this purpose. Unfortunately, almost every act of legislation, provincial and federal, passed recently, affecting life insurance, has either by direct (and sometimes double) taxation or by new regulations involving extra labor, increased the cost of conducting the business so that the thrift of the people in life insurance savings is being most unfairly penalized.

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WINNIPEG STOCK EXCHANGE.

The annual general meeting of the Winnipeg Stock Exchange was held in the board room of the exchange recently. The chairman, Mr. W. Sanford Evans, presided.

The election of officers for the ensuing term resulted in the retiring board being re-elected as follows:—Messrs. W. Sanford Evans, chairman; W. T. Kirby, vice-chairman; T. R. Billett, secretary-treasurer; H. T. Champion, A. M. Nanton and A. P. Cameron, managers. Geo. S. Laing, of Messrs. Turner and Laing, was re-elected auditor for the ensuing term of office.

The secretary's report indicates that the number and value of transactions in securities on the official list constitute a high record—10,859½ shares being traded in during the period, having a market value of $869,789.25, compared with 6,358 shares with a value of $619,107 for the preceding twelve months, or an increase of over 4,500 shares, and in cash value of $250,682 The average high is 139, and the average low 129.

In the unlisted section, sales of 292 shares were made, the value of which totals $19,503. These figures are about $16,000 less than the previous year's, which is to be expected in view of the fact that each year finds a few of the issues previously included among the unlisted stocks, added to the official list.

Transactions in mining shares were 92,650, with a cash value of $12,399.25.

South African warrants were not extensively dealt in, only 49 sales amounting to $45,395 being effected on the board.

The issues of the following companies were officially listed during the year:—Northern Canadian Mortgage, Union Bank of Canada, Occidental Fire and Northern Crown Bank (additional issue of approximately $800,000). The auditor's report shows a net profit for the year of $1,437. The funds of the corporation, amounting to $8,000, are invested in first mortgages, and $1,000 in agreements for sale. The cash in the current account with the Bank of Montreal, and on deposit with the Home Investment and Savings Association, together with accrued interest, amounts to $3,304.

TWO INDUSTRIAL HUSTLERS

Here are the industrial census figures of Canada and the United States. Canada has taken the lead in percentage increases:—

Canada

	1900.	1910.	Inc. %
Industrial establishments . . .	14,650	19,218	31
Capital	$ 446,916,487	$ 1,247,583,609	179
Wages	80,573,204	197,228,701	120
Materials	266,527,858	601,509,018	109
Products	481,053,375	1,165,975,639	142

United States

	1890	1900.	Inc. %
Industrial establishments . . .	207,514	268,491	28
Capital	$8,975,000,000	$18,428,000,000	105
Wages	2,608,000,000	3,427,000,000	31
Materials	6,575,000,000	12,141,000,000	84
Products	11,406,000,000	20,672,000,000	80

FARMER AS TRAINED BUSINESS MAN

Is Aim of Assistance Given by Saskatchewan Government—Bookkeeping and Accounting

Some interesting tables are being compiled by the Saskatoon government from the returns received from farmers on the cost of farm implements. Some of the implement firms claim that there was an advance in prices in 1908, but that this advance fell back in 1912 to the prices ruling previous to 1908. However, the figures gathered should elucidate this point. The full conclusions will be published at a later date. The prices and figures generally have been obtained from representative farmers who were in a position to obtain the best quotations from the different firms, and there is no doubt that it will be found that both prices and interest obtained by homesteaders, settlers and others were by no means so favorable. The figures, however, will do all that was expected of them, that is to form a basis for the personal investigation of the commission on agricultural credit on its return from England.

In the same way figures have been obtained during the last few years regarding the cost of production of wheat, oats and flax. Hitherto averages only have been published, but the material now available after further investigation should prove of real value. In this connection we will mention the fact that a commissioner is personally investigating this question, and while of course guided to a great extent by the information in the hands of the department all of his data will be gathered by word of mouth from the farmers themselves.

New Departure for the Dominion.

Another effort to get to the exact state of affairs in regard to the financial side of farming is being made. A system of bookkeeping has been drawn up, and in order to stimulate interest prizes are offered to those who keep the best records during the next year. This system has been reduced to the simplest form, so that the veriest amateur can readily understand it. The educational value of this alone, apart from the valuable information which may be obtained, will certainly warrant the efforts of the department in this direction. While this is a new departure in Canada, and as far as is known in the States of the Union, it is not new in Europe, as in many countries, and notably in Switzerland and Sweden, a system of bookkeeping on the part of farmers is compulsory, and in some cases is utilized for purposes of assessment. At present of course the government does not require the information for taxation purposes, and the work will be undertaken wholly in the interest of the farmers themselves. It is hoped that from a small beginning the work will develop.

Economic Value of Importance.

Once such a system is established, it would no doubt become most popular, as there is not a farmer in the country who would not be glad to know exactly how he stands at the end of the year. Careful account keeping is one of the best methods of dealing with the farmers' problems. It is by this means only that the farmer will be able to learn exactly what branches of his business are profitable or otherwise, and having gained this knowledge, he can re-arrange his methods accordingly. The economic value of this is of extreme importance, and there is little doubt that the time is coming, if it has not already come, when farmers must be business men in every sense of the word, and must adopt the most up-to-date business methods.

Make Business Men.

In fact owing to the great variety of the work that may be undertaken a close system of bookkeeping is even more necessary to the farmer than to many other businesses. There is little doubt that eventually this subject will form an important part of the young farmer's education in all agricultural colleges. It is indeed just as important as many other technical parts of his training that have already been undertaken, because it is the one means that is going to take him out of the old haphazard methods, and induce him, by the logic of figures to adopt measures which will be more likely to lead him to success. It will also cause him to study his marketing and other conditions and make him in every sense of the word a trained business man.

CANADIAN VENEZUELAN ORE COMPANY'S BONDS.

At the meeting of the shareholders of the Canadian Venezuelan Ore Company, an additional issue of $500,000 bonds was sanctioned, making the total amount outstanding $1,500,000. The present mortgage makes provision for this additional issue. The proceeds will be used for the purchase of a tug, building barges, extending the tramway and purchasing additional machinery, to enable the company to operate economically the new deposits of ore.

CANADIAN PACIFIC RAILWAY'S WORK

Company is Busy with a Lengthy Programme in Western Canada

Despite the tight money conditions, the Canadian Pacific Railway continues to forge ahead with its development plans. The company are placing settlers on ready-made farms in the western provinces—something, by the way, Northern Ontario will have to do. They are providing the settlers with buildings and machinery and educating them to the advantages of mixed farming. On the Pacific Coast, the company are erecting a handsome new depot for Vancouver. At that port also, a large amount is being expended on harbor improvements. The work of double tracking through the Rockies has also begun and the new high-level bridge at Edmonton has just been completed.

Big Bridge at Edmonton.

This bridge is the third of its kind built by the Canadian Pacific Railway, the other two being the viaduct at Lethbridge, Alta., one mile long, and the recently completed viaduct at Outlook, Sask., over three thousand feet in length, the latter opened for traffic in 1912. The length of this bridge at Edmonton between abutments of north and south approaches is 3,560 feet. The extreme height above mean water level is 153 feet, while the piers are 10 feet high. The bridge consists of an upper and lower deck, the width of the upper being 32 feet and that of the lower 43 feet. The upper deck will carry a railway track and double street car tracks. The lower will be used for vehicular and pedestrian traffic, the sidewalks having a clearance of 8 feet and the roadway 23 feet.

GEORGE BURY

Energetic vice-president of the Canadian Pacific Railway, in charge of the lines in Western Canada.

Long List of Improvements.

Mr. George Bury, the vice-president in charge of the Canadian Pacific Railway's western lines, tells *The Monetary Times* that a lengthy programme of improvements has been projected for the western provinces this year. The following is a summary of the more important:—

Fort William: Six stall addition to roundhouse; increase storage capacity of elevator D to four million bushels; increase size of freight car repair and workshops. Kenora: Six stall addition to engine house. Sutherland, Sicamous: Additional trackage facilities. Vancouver: Complete new terminal station and wharf; additional trackage facilities False Creek yards. Dunmore: Additional trackage. Calgary: Automatic block signals between Ogden and Sunalta; passenger coach house with ice house, coal shed, etc. Alyth: Six stall addition to roundhouse. Strathcona: Increased trackage facilities: overhead bridge at Anthony Street. Edmonton: Increased trackage facilities. Wetaskiwin: Increased trackage facilities; extension to express room. Lacombe: Two stall addition to roundhouse; fifty feet additional to freight shed.

INVESTMENTS AND THE MARKET

lews and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Power and Transmission Company.—This ompany is considering the erection of a million-dollar uxiliary steam plant.

Guarantee Company of North America.—The usual uarterly dividend of 2½ per cent., payable July 15th, was deared by the directors of the Guarantee Company of North merica, at their meeting.

Dominion Steel Corporation.—The Dominion Steel Corporation's May returns were as follows: Coke, 57,405; pig on, 33,745; steel ingots, 31,020; blooms, 27,510; steel rails, ,145; rods, 3,925. Total shipments, 24,835 tons.

Nova Scotia Steel and Coal Company.—The Nova Scotia teel and Coal Company made a record for May with the roduction of 73,450 tons of coal, 79,540 tons of pig iron, 855 tons of steel ingots and 37,804 tons of ore, product of nishing mills, 6,665 tons.

Northern Ohio Traction and Light Company.—For April orthern Ohio Traction and Light Company shows net earnngs of $83,925, a decrease of $9,690 over a year ago. For e first four months of 1913 net earnings total $347,321, or decrease of $6,412 over 1912.

Cape Breton Electric Railway Company.—The total railay earnings of Cape Breton Electric Company, Limited, for e seven days ending June 7th, 1913, and for the correspondg days of preceding year, were:—1913, $5,354.40; 1912, $5,-8.52; increase, $185.88.

Spanish River Pulp and Paper Company.—Speaking of e decline in Spanish River to 44, Vice-President Watson aid that the drop in the stock in no way reflected the ompany's condition, since the plants were operating fully nd profitably, and the annual statement, based on the year nding June 30, would be very satisfactory.

A. Macdonald Company.—The sales of the A. Macdonald ompany for May, 1913, show an increase of 16 per cent. over ay, 1912. This is in spite of the fact that May is the dullest onth of the year in the wholesale grocery business. The onthly increases in sales since the reorganization of the comany indicate that the estimate of total sales for the year nding with March, 1914, of $8,000,000 was conservative.

Kaministiquia Power Company.—According to the stateent of Kaministiquia Power Company for the half-year to pril 30, the company is earning at the rate of about 8 per ent., or 3 per cent. better than dividend requirements. Gross arnings are $146,249, compared with $120,928 in 1912. Net arnings show: 1913, $125,619; 1912, $102,862. Surplus, 913, $84,164; 1912, $60,788.

Mexico Tramways Company.—The Mexico Tramways ompany statement of earnings and expenses from traffic nly, as advised by cable, for the month of May, 1913, shows Mexican currency the following results:—

	1912.	1913.	Increase.
Total gross earnings ..	$559,832	$595,795	$35,963
Operating expenses ..	268,725	276,330	7,605
Net earnings	$291,107	$319,465	$28,358

Riordon Pulp and Paper Company.—The Riordon Pulp nd Paper Company have decided to build a new and up-toate sulphite plant in Northern Ontario, with a capacity of 0,000 tons per annum. The plans are now being prepared nd the ground will be broken in April next, and the comany will be manufacturing early in 1915. This company ave at the present time a capacity of some 50,000 tons of ulphite pulp in their Hawkesbury and Merritton mills and vhen their new Northern Ontario mill is completed they will e the largest capital fibre company in the world.

Nipissing Mines, Limited.—During May the Nipissing Mining Company mined ore of an estimated net value of 284,625, and shipped ore of an estimated net value of 280,244. Prospecting by hydraulic continues to be done in he area between the high and low grade mills. Two veins vere encountered during the month. One of these may be he extension of vein 43, and although assaying low in silver about 68 ounces the vein is strong, and shows as high as inches of cobalt The other vein also shows cobalt, but not o strong. Both of these will be tested in several places. The hydraulic is now being operated twenty-four hours daily. The high-grade mill treated 129 tons of ore and shipped 460,353 fine ounces of bullion, having a net value of $276,748. Of this amount 162,381 ounces were produced from low-grade mill precipitates. The low-grade mill treated during the month 6,544 tons.

La Rose Consolidated Mines.—La Rose Consolidated Mine statement for May shows profits of $84,407, compared with $75,044 in April. The total for the five months of the year is thus brought up to $388,628.

The surplus is shown to be $1,752,150, of which $1,-439,447 is cash and $239,682 in outstanding shipments. Ore on hand at mine ready for shipment is worth $73,021.

The production for the month was $209,758 ounces of silver, of a value of $115,855, giving, with a sundry income of $11,709, an income for the month of $137,564. With a deduction of $53,157 for marketing expenses, concentration, etc., the net profit was $84,407.

The directors declared the usual quarterly dividend of 2½ per cent., payable July 20, of record June 30.

Duluth-Superior.—Messrs. A. E. Ames & Company have issued the following explanation of the dividend cut of one per cent. on Duluth-Superior stock. Mr. Ames is vice-president of the company.

"The reduction was felt to be wise in view of the company's cash position having suffered because of the strike last year, which continued for about two months. The directors considered that it was in the interests of the shareholders to maintain the company's financial strength.

"The reserve funds and undivided surplus at the end of last year totalled $767,000, of which $273,000 was invested in outside securities; this fund, however, being available only for new construction. General conditions in the cities of Duluth and Superior are good, and the United States Steel Corporation have a force of 1,000 men employed in constructing their immense plant, which force is likely to be increased to 1,500 during the present year, after which the different manufactories of the plant should soon come into operation one by one."

Canadian Fairbanks-Morse Company.—Net profits of $390,303 is shown in the annual report of the Canadian Fairbanks-Morse, to which is added that brought forward from 1911, $307,615, which gives a total of $697,919. From this was paid dividends of $177,114, leaving $520,805.

On December 31st, 1911, the company had outstanding $323,400 of 7 per cent. preferred stock and $1,571,700 common. During the year the 7 per cent. preferred stock was converted into 6 per cent stock, and an additional amount sold, bringing the outstanding issue up to $1,000,000 and a further small amount of common stock was also disposed of, the amount authorized and outstanding now being $1,600,000. The above figures showing earnings of over four times the amount required to meet the sum of $90,000 required for a full year's dividend on the preferred stock, was satisfactory, as the additional money obtained from the above-mentioned issues of further stock was available for only part of the year, and has not yet in fact become fully productive.

The general balance sheet shows the company to be in a good financial position. Surplus and reserve funds now amount to $677,487 and total assets, after deducting current liabilities, amount to $3,767,487, of which $2,918,583 was represented by liquid assets.

Montreal Water and Power Company.—Montreal Water and Power Company's annual report shows an increase of $165,180 in gross revenue for the year ending April 30th. Gross earnings are nearly five times what the company showed ten years ago, being $671,684.

In spite of a rise in operating expenditures, $70,546, part of which is due to the new filtration plant, gross profit for the year is $372,237, and with the net balance of $4,311 carried over from the previous year, gave the directors a total of $376,549, leaving a balance of $135,710 surplus profits.

The sum of $28,828 was set to reserve, in connection with various provisions of the company's bond debt: $8,000 for bad and doubtful debts, and $1,000 to reserve account for tolls, etc., leaving a balance of $96,881.

Deeds of trust securing the bonds of the company, declare that before the company can pay a dividend on either the common or preferred stock, the company shall provide a sinking fund of 1 per cent. on its outstanding bonds. The present balance, $96,881, is sufficient to pay sinking fund, and a dividend of 6 per cent. on outstanding preferred stock.

British Columbia Electric Railway Company, Limited.—The earnings and expenses of the British Columbia Electric Railway Company for April, 1913, as compared with those of the previous year, are as follows:—

	1913.	1912.
Gross earnings	$565,294	$470,058
Total expenses	367,044	302,135
	$198,250	$173,923
Less renewals maintenance	51,620	37,935
	$146,630	$135,988
Additional income from loans and investments	35,000	25,000
	$181,630	$160,988
Gross earnings from July 1st	$5,702,995	$4,759,517
Net earnings from July 1st after deducting depreciation and amortization	1,933,173	1,671,408

Mexican Light and Power Company.—The Mexican Light and Power Company, Limited's statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of May, 1913, is in Mexican currency as follows:—

Gross earnings:	1912.	1913.	Increase.
The Mexican Light and Power Company, Limited	$594,963	$646,317	$51,354
Pachuca Light and Power Company	114,081	138,915	24,834
Total gross earnings	$709,044	$785,232	$76,188
Net earnings:			
The Mexican Light and Power Company, Limited	$442,132	$502,468	$60,336
Pachuca Light and Power Company	59,124	79,898	20,774
Total net earnings	$501,256	$582,366	$81,110

The Porto Rico Railways Company, Limited.—The comparative statement of earnings of the Porto Rico Railways Company for May, 1913, shows the following results:—

For May:	1912.	1913.	Increase or decrease.	Per cent.
Gross	$75,720.82	$73,022.88	— $2,697.94	— 3.56
Net	25,138.61	32,346.66	+ 7,208.05	+28.67
For Five Months:				
Gross	$360,476.21	$363,120.81	— $6,355.40	— 1.72
Net	152,261.49	159,799.06	+ 7,537.57	+ 4.95

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TORONTO STREET RAILWAY DEAL

For a little more than $29,000,000, the city of Toronto may buy the Toronto Street Railway and the Toronto Electric Light Company. The offer was made in a written statement of Sir William Mackenzie to Mayor Hocken this week. Sir William Mackenzie says that he will sell to the city the street railway line within the limits of the municipality for approximately $21,500,000, including the franchises and all other assets of the Toronto Street Railway and the radials in the city limits.

He further states that he will agree to the terms demanded by Mayor Hocken and Controllers McCarthy and O'Neill with regard to the termination of the power contracts, and if the deal is effected the agreement by which the Toronto Power Company supplies the Toronto Street Railway with power may be cancelled by the city when the franchise expires in 1921, if the city so desires.

The purchase price has been slightly increased by reason of the fact that $2,000,000 has been spent on extensions and improvements to the plant of the Toronto Electric Light Company, which is $1,000,000 more than was anticipated.

The city council has voted $10,000 to be exepended in securing expert advice as to the value of the utilities involved in the proposed deal.

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The Riordon Pulp and Paper Company will establish a sulphite wood pulp manufactory in Northern Ontario, having a capacity of about 30,000 tons per annum. Building operations will start in April, 1914. The mill will be one of the most modern type. The Riordon Company has a mill at Hawkesbury, having a capacity of 45,000 tons, and the new mill will really be an extension of the business at Hawkesbury. The company's mill at Merritton, which manufactures about 25 tons per day of sulphite wood pulp, was damaged by fire in March, and the work of reconstruction is progressing rapidly, and will be completed on July 1st

PERSONAL NOTES

Mr. Charles A. Heninger, formerly with the National Union, has been appointed inspector of the Canada National for Ontario.

Mr. T. W. Greer, general manager of the Pacific Coast Fire Insurance Company, was a visitor to *The Monetary Times* office this week.

Mr. Gordon Phillips, assistant industrial commissioner at Winnipeg, received the appointment to the position of industrial commissioner of London.

Mr. T. J. Parkes, the well-known life insurance man, of Sherbrooke, Que., has been appointed an honorary corresponding secretary of the Royal Colonial Institute.

Dr. C. S. Wright, of the Scott Antarctic expedition, and son of Mr. Alfred Wright, chief agent in Canada of the London and Lancashire Fire, has reached Toronto.

Mr. Robert S. White, Montreal, collector of customs, has been appointed shipping master for Montreal port in place of Mr. William Cunningham, who has resigned.

Mr. H. C. Cox, president, entertained the head office staff, executive officers and directors of the Imperial Life Assurance Company, at his Oakville residence this week.

Mr. W. K. George, M.P.P., has been elected a director of Abitibi Pulp and Paper Company, Limited, who are constructing a ground-wood pulp mill at Iroquois Falls, Ontario.

Hon. A. L. Sifton, premier of Alberta, has secured on a five years' lease rooms in Trafalgar Building, Charing Cross, for the purposes of Alberta Government London offices.

Mr. Sidney Spitzer, of Messrs. S. Spitzer & Company, Toledo, Ohio, has made an extensive tour of Western Canada for investment purposes, making several purchases of municipal bonds.

Mr. V. A. Halford, the commercial manager of "Canada," has left England for an extended tour of the Dominion, in the course of which he will visit all the principal cities and towns, from the Atlantic to the Pacific.

Hon. Peter McBride, the new agent general for Victoria at London, England, officially took over this post recently from the Hon. W. L. Baillieu, who had been acting as head of the office since the departure of Sir John Taverner about two months ago.

Mr. W. Robins, who has been inspector for the Hartford Fire Insurance Company in the Province of Ontario, goes with the German-American Insurance Company as superintendent of agencies for Eastern Canada, succeeding Mr. Thomas C. Moore.

Mr. J. Fitzsimmons has been appointed general manager of the Quebec, Montreal and Southern and Napierville Junction Railways, both Delaware and Hudson Company lines; also general Canadian freight and passenger agent of the Delaware and Hudson Company at Montreal.

Mr. E. Tiffin, general traffic manager of the Intercolonial Railway, has been appointed general agent of Government railways at Toronto, the appointment becoming effective on July 1st, when Mr. C. A. Hayes takes over the office of general traffic manager of the Intercolonial Railway.

Hon. Martin Burrell, Minister of Agriculture, intends to visit the International Exhibition at Ghent, and will sail on July 3rd. While there he will confer with the exhibition commissioner, Mr. William Hutchison, concerning Canada's exhibits at the Panama Exposition in San Francisco in 1915.

Mr. Robert H. Treman, president of Tompkins County National Bank, of Ithaca, N.Y., was elected president of the New York State Bankers' Association; the new vice-president is Mr. James H. Perkins, president National Commercial Bank of Albany, N.Y., and the treasurer is Mr. L. W. Burdick, cashier of the First National Bank, Gouverneur, N.Y.

Messrs. Thomas H. Andrew, Harry A. Bell (Victoria), Melbourne F. Christie (Winnipeg), Maurice O. Crowell (Halifax), Richard S. Lake (Ottawa), George Ridout (Toronto), have been elected to the fellowship of the Royal Colonial Institute. The following have been elected associates: Mrs. Mulholland (Hamilton), Miss Mulholland (Hamilton).

Mr. A. G. Donaldson, who until recently occupied the position of manager of the Brandon branch of the Bank of British North America, has left for Canora, Sask., where he will assume the management of the branch office of the Union Bank of Canada. Prior to leaving for the west he was presented with a purse of gold. The presentation was made, on behalf of his business associates, by Mr. J. H. Hines, general manager of the Dominion Hardware and Lumber Company.

COMPARATIVE STATEMENT OF CANADA'S MINERAL PRODUCTION

FOR YEARS 1910 AND 1911

Product.		1910			1911			Increase (+) or Decrease (−).		Increase (+) or Decrease (−).	
		Quantity.	Value (a)	Per cent of total.	Quantity	Value (a)	Per cent of total.	Quantity.	%	Value.	%
Metallic			$	%		$	%			$	
Antimony ore	*Tons	364	13,906	.....	0	0	.....	.....	.....	− 13,906	.....
Cobalt (i)	Lbs.	.....	51,986	.....	.....	.....	.....	.....	.....	− 51,986	.....
Cobalt oxide and nickel oxide	"	.....	.....	.....	154,174	221,690	0.22	.....	.....	+ 221,690	.....
Cobalt material, mixed cobalt and nickel oxides	"	.....	.....	.....	1,260,832						
Copper (b)	"	55,692,369	7,094,094	6.64	55,648,011	6,886,998	6.67	− 44,358	0.08	− 207,096	2.92
Gold	Ozs.	493,707	10,205,835	9.55	473,159	9,781,077	9.48	− 20,548	4.16	− 424,758	4.16
Pig iron from Canadian ore (c)	Tons	104,906	1,650,849	1.54	42 186	613,404	0.59	− 62,720	59.79	−1,037,445	62.84
Iron ore sold for export (k)	"	114,449	324,186	0.30	40,137	88,570	0.09	− 74.312	64.93	− 235,616	72.68
Lead (d)	Lbs.	32,987,508	1,216,249	1.13	23,784,969	827,717	0.80	− 9,202,539	27.90	− 388,532	31.95
Nickel (e)	"	37,271,033	11,181,310	10.46	34,098,744	10,229,623	9.91	− 3,172,289	8.51	951,687	8.51
Silver (f)	Ozs.	32,869,264	17,580,455	16.45	32,559,044	17,355,272	16.81	− 310,220	0.94	− 225,183	1.28
Zinc ore	Tons	5,063	120,003	0.11	2,590	101,072	0.10	− 2,473	48.84	− 18,931	15.78
Total		.....	49,438,873	46.28	.....	46,105,423	44.67	.....	.....	−3,333.450	6.74
Non-Metallic.											
Actinolite	Tons	30	330	.....	67	736	.....	+ 37	123.00	− 406	123.00
Arsenious oxide	"	(j) 2,049	(j) 81,044	.....	2,097	76,237	..	+ 48	2.34	4,807	5.93
Asbestos	"	77,508	2,555,974	2.39	101,393	2,922,062	2.83	+ 23,885	30.82	+ 366,088	14.32
Asbestic	"	24,707	17,629	.....	26,021	21,046	.....	+ 1,314	5.32	+ 3,417	19.38
Chromite	"	299	3,734	.....	157	2,587	....	142	47.49	1,147	30.72
Coal	"	12,909,152	30,909,779	28.93	11,323,388	26,467,646	25.64	− 1,585,764	12.28	−4,442,133	13.50
Corundum	"	1,870	198,680	0.18	1,472	161,873	0.15	− 398	21.28	− 36,807	18.53
Feldspar	"	15,809	47,667	.....	17,723	51,939	.....	+ 1,914	12.11	+ 4,272	8.96
Fluorspar	"	2	15	.....	34	238	.....	+ 32	.....	+ 223	.....
Graphite	"	1,392	74,087	.....	1,269	69,576	.....	− 123	8.84	− 4,511	6.09
" artificial	"	1,221	.....	.....	1,086	.....	.....	− 135	11.06	.....	.....
Grindstones	"	3,973	47,196	.....	4,566	52,942	.....	+ 593	14.92	+ 5,746	12.17
Gypsum	"	525,246	934,446	0 87	518,383	993,394	0.96	− 6,863	1.31	+ 58,948	6.31
Magnesite	"	323	2,160	.....	991	5,531	.....	+ 668	206.00	+ 3,371	156.00
Manganese	"	.....	.....	.....	5½	300	.....	+ 5½	.....	+ 300	.....
Mica		.....	190,385	0.17	.....	128,677	0.12	.....	.....	61,708	32.41
Mineral Pigments—											
Barytes	Tons	0	0	.....	50	400	.....	+ 50	.....	+ 400	.....
Ochres	"	4,813	33,185	.....	3,622	28,333	.....	1,191	24.75	− 4,852	14.62
Mineral Water		.....	199,563	0.18	.....	223,758	0.21	.....	.....	+ 24,195	12.12
Natural Gas (g)		.....	1,346,471	1.26	.....	1,917,678	1.85	.....	.....	+ 571,207	42.42
Peat	Tons	841	2,604	.....	1,463	3,817	.....	+ 622	73.96	+ 1,213	46.58
Petroleum (h)	Bls.	315,895	388,550	0.36	291,092	357,073	0.34	24,803	7.85	− 31,477	8.10
Phosphate	Tons	1,478	12,578	.....	621	5,206	.....	− 857	57.98	− 7,372	58.61
Pyrites	"	53,870	187,064	0.17	82,666	365,820	0.35	+ 28.796	53.45	+ 178,756	95.56
Quartz	"	88,205	91,951	.....	60,526	83,865	.....	27,679	31.38	− 8,086	8.79
Salt	"	84,092	409,624	0.38	91,582	443,004	0.42	+ 7,490	8.91	+ 33,380	8.15
Talc	"	7,112	22,308	.....	7,300	22,100	.....	+ 188	2.64	− 208	0.93
Tripolite	"	22	134	.....	20	122	.....	− 2	9.09	− 12	8.96
Total		.....	37,757,158	35.34	.....	34,405,960	33.33	.....	.....	−3.351,198	8.88
Structural Materials and Clay Products.											
Cement, Portland	Bls.	4,753,975	6,412,215	6.00	5,692,915	7,644,537	7.41	+ 938,940	19.75	+1,232,322	19.22
Clay products—											
Brick, common	No.	627,715,319	5,105,354	4.77	645,550,517	5,420,890	5.25	+17,835.198	2.84	+ 315.536	6.18
Brick, pressed	"	67,895,034	807,294	0.75	87,350,539	1,094,582	1.06	+19,455,505	28.65	+ 287,288	35.59
Brick, paving	"	4,214,917	78,980	.....	5,220,400	79,444	....	+ 1,005,483	23.86	+ 464	0.59
Brick, moulded & ornamental		703,345	16,092	.....	605,643	11,281	.....	− 97,702	13.89	4,811	29.89
Fireclay and fireclay products		.....	50,215	.....	.....	89,130	.....	.....	.....	+ 38,915	77.50
Fireproofing and architectural terra cotta		.....	176,979	0.16	.....	409,585	0.39	.....	.....	+ 232,606	131.00
Pottery		.....	250,924	0.23	.....	102,493	0.10	.....	.....	− 148,431	59.15
Sewer-pipe		.....	774,110	0.72	.....	812,716	0.79	.....	.....	38,606	4.99
Tile, drain	No	24,562,648	370,008	0.34	.....	339,812	0.32	.....	...	30,196	8.16
Lime	Bus.	5,848,146	1,137,079	1.06	7,533,525	1,517,599	1.47	+ 1,685,379	28.82	+ 380,520	33.46
Sand-lime brick	No.	44,593,541	371,857	0.34	51,535,243	442,427	0.43	+ 6,941,702	15.57	+ 70,570	18.98
Sand and Gravel (exports)	Tons	624,824	407,974	0.38	573,494	408,110	0.39	− 51,330	8.22	+ 136	0 03
Slate	Squares	3,959	18,492	..	1,833	8,248	.....	2,126	53.70	− 10,244	55.39
Stone											
Granite		.....	739,516	0.69	.....	1,119,865	1.08	.....	.....	+ 380,349	51.43
Limestone		.....	2,249,576	2.10	.....	2,594,926	2.51	.....	.....	+ 345,350	15.35
Marble		.....	158,779	0.14	.....	162,783	0.15	.....	.....	4,004	2.52
Sandstone		.....	502,148	0.47	.....	451,183	0.43	.....	.....	− 50,965	10.15
Total		.....	19,627,592	18.37	.....	22,709,611	22.00	.....	.....	+3,082,019	13.57
Grand Total		.....	106,823,623	100.00	.....	103,220,994	100.00	.....	.....	−3,602,629	3.37

*Short tons throughout. (a) The metals copper, lead, nickel, and silver are for statistical and comparative purposes valued at the final average value of the refined metal. Pig iron, zinc ore, and cobalt oxides are valued at the furnace or spot, and non-metallic products at the mine or point of shipment. (b) Copper contents of smelter products and estimated recoveries from ores exported at 12·376 cents per pound, in 1911, and 12·738 cents per pound in 1910. (c) The total production of pig iron in Canada in 1911 was 917,535 tons valued at $12,307,125, of which it is estimated 875,349 tons valued at $11,693,721 should be credited to imported ores; in 1910, the total production was 800,797 tons valued at $11,245,622, of which 695,891 tons valued at $9,594,773 are credited to imported ores. (d) Refined lead and lead contained in base bullion exported at 3·480 cents per pound, in 1911; and 3·687 cents in 1910, the average prices in Montreal and Toronto respectively. (e) Nickel content of matte produced valued at 30 cents in 1910 and 1911. (Increasing quantities of nickel-copper matte are now being used in making monel metal which is sold at a price much below that of refined nickel.) The value of nickel contained in matte, as returned by the operators, was about 10 cents per pound for both years. (f) Estimated recoverable silver at 53·304 cents per ounce in 1911, and at 53·486 cents in 1910. (g) Gross returns for sale of gas. (h) Quantity on which bounty was paid and valued at $1.22½ per barrel in 1911 and at $1.23 in 1910. (i) Value received in 1910 by shippers of silver cobalt ores for cobalt content. Cobalt not paid for in 1911. (j) In 1910 includes 547 tons arsenical ore valued at $5,716. (k) In 1911, figures as reported by the producers, which differs slightly from those of the Trade and Navigation reports.

CANADA'S MINERAL PRODUCTION

Most Important Production in Point of Value Was Coal—Silver Came Second

The total value of the mineral production in Canada in 1911, according to the revised statistics of the Department of Mines, Ottawa, was $103,220,994, which although less than the production of 1910 by $3,602,629 was nevertheless much greater than the output of any other previous year. The total value of production in 1910 was $106,823,623, the decrease in 1911 being equivalent to a little over 3 per cent. The largest production per capita was made in 1910 when the output averaged $14.93 per head of population; the year 1911 was next with an average output per capita of $14.42.

The year 1886 was the first year for which complete statistics of mineral production for the whole of Canada were collected by the Department of Mines, and the production that year was reported as $10,221,255, or about $2.23 per capita. In ten years the production had increased over 100 per cent., to $22,474,256, or $4.38 per capita, in 1896. At this time, the Yukon began to contribute largely to the gold production, and, during the next five years, an increase of nearly 200 per cent. is shown, the total reaching a value of $65,797,911, or $12.16 per capita in 1901. The next three years witnessed a slight decline; but from 1904 the production again rapidly increased to its present high record due to the general development of a wide variety of mineral products.

Production of Metalliferous Products.

The production of metalliferous products in 1911 was valued at $46,105,423, being 44.67 per cent. of the total mineral output and a decrease in value from the previous year of $3,333,450, or about 6¾ per cent. The value of the production of non-metalliferous products (excluding structural material and clays) in 1911 was $34,405,960, being 33.33 per cent. of the total mineral output and a decrease of $3,351,198, or 8.8 per cent. from the value of the production in 1910. The value of the production of clay, lime and stone, and other structural materials in 1911 was $22,079,611, or 22 per cent. of the total production; and an increase of $3,082,019, or 13.5 per cent., over the 1910 output.

The most important product in point of value was coal which contributed over 25½ per cent. of the total production; silver, next in importance, contributed over 16¾ per cent., nickel nearly 10 per cent.; gold almost 9½ per cent.; clay products 8 per cent.; cement 7 2/5 per cent.; copper 6 2/3 per cent.

Strike Had Effect.

The decrease in production in 1911, while apparently quite general among the metals, is to be ascribed in large part to the long continued strike of coal mines in Alberta and the Crow's Nest district of British Columbia. The scarcity of coal and coke in these provinces seriously interfered with the smelting industry of British Columbia and undoubtedly resulted in a smaller production of copper, silver, and gold than would otherwise have been made. In the case of iron, while a decrease is shown in the quantity of pig-iron attributable to Canadian ore, the total production of pig-iron from domestic and imported ores showed a large increase over the 1910 output.

The prices of metals upon which the value of the production directly depends did not vary greatly during the year, in fact the averages have been fairly stationary during the past three years. The prices of copper, lead, and silver on the New York market were fractionally lower in 1911. Spelter was fractionally higher and nickel showed no change. On the London market and in Montreal which follows London, lead showed an increased average price.

	1909. Cents.	1910. Cents.	1911. Cents.
Copper, New York	12.982	12.738	12.376
Lead, " "	4.273	4.446	4.420
" London	2.839	2.807	3.035
" Montreal*	3.268	3.246	3.480
Nickel, New York	40.000	40.000	40.000
Silver, " "	51.503	53.486	53.304
Spelter, " "	5.503	5.520	5.758
Tin, " "	29.725	34.123	42.281

*Quotations furnished by Messrs. Thomas Robertson and Company, Montreal, Que.

Amongst the non-metallic products the most serious falling off was in coal, due as already intimated to labor difficulties; smaller decreases are shown in corundum, mica, and petroleum, while on the other hand substantial increases were made in the sales of asbestos, gypsum, natural gas, pyrites, and salt. The structural materials and clay products nearly all show an increased production.

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HOW CANADA'S FIRE LOSS COMPARES

The Monetary Times monthly record of Canada's fire waste shows that since the beginning of the year, the Dominion's fire losses have aggregated $11,256,017. Last month's loss was $2,123,868.

The appended table compiled by the committee on statistics of the National Board of Fire Underwriters of the United States shows clearly the great differences existing between the fire loss per capita on this side of the Atlantic and the other.

Canada makes a particularly bad showing.

	Number of Cities Reporting Loss.			Population.			Per Capita Loss.		
	1910.	1911.	1912.	1910.	1911.	1912.	1910.	1911.	1912.
United States	297	298	300	29,996,723	31,210,084	32,326,633	2.39	2.62	2.55
England	11	12	12	2,335,847	9,898,317	7,164,849	.44	.53	.54
France	8	3	6	4,392,529	[illegible]	4,425,696	.92	.81	.84
Germany	13	8	9	5,616,822	2,306,354	[illegible]	.10	.21	.20
Ireland	2	2	2	657,680	[illegible]	[illegible]	.45	.58	.57
Scotland		2	2	....	484,190	485,091	...	.56	.49
Italy		6	3	....	[illegible]	282,082		.31	.90
Russia			2	....	3,483,291	[illegible]		1.17	.84
Austria		1	4		2,031,498	2,658,078		.08	.30
Canada		1	[illegible]		125,000	[illegible]		2.61	2.88
Belgium						166,445			.69
Norway						250,000			.69
Sweden			1			[illegible]			[illegible]
Switzerland			1	....		140,000			[illegible]
The Netherlands			2	... .	....	[illegible]			.12
Argentina			1	.. .. ..		1,428,042			[illegible]

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Statistics show that the influx of Chinese into Canada is falling off appreciably. A recent steamer which brought 800 citizens of the celestial kingdom is an example. Of the total number 200 went by way of the United States, in bond, to Cuba, Mexico and Central America; 200 were Victoria Chinese returning from China, and 125 were Vancouver Chinese also home bound; 20 went to United States points and the balance were admitted to Canada on payment of the head tax. Actual figures show that already this year the number of admissions is less by 253 than that for the corresponding period last year.

Winnipeg has been chosen as the convention city for the eleventh annual gathering of the Dominion Association of Chartered Accountants. It will be held September 2, 3 and 4. At 1 o'clock on the first day of the convention a complimentary luncheon will be tendered to the visitors by the Institute of Chartered Accountants of Manitoba. Among those who will speak at the convention are Judge Robson, public utilities commissioner of Manitoba; Mr. Vere Brown, western superintendent of the Canadian Bank of Commerce; Mr. O. J. Godfrey, of the Saskatchewan Institute of Accountants, and Mr. W. E. Hodges, of the British Columbia Institute.

CANADIAN PACIFIC STOCK DECLINE

It Has Been a Topic of Wide Discussion—Germany Was the Source of the Trouble

An English visitor to Canada who called at *The Monetary Times* office last week, was told of Sir Rodolphe Forget's prediction that Canadian Pacific Railway stock would shortly be down to 200. "Then I will buy some more," he exclaimed. That is typical of the attitude of the holder of Canadian Pacific stock, who knows the company and knows Canada. It is interesting to read the various explanations of the recent decline in this security.

Mr. James Ross, one of the largest holders of this stock, on his return to Montreal from Europe, said that one of the first reasons for the slump was unquestionably the straightened conditions in Germany, where the banks which had been holding large quantities of the stock were obliged to send out calls very extensively. As a good many of the former buyers were unable to meet the demand for more money, their stock was sold.

Austria Sold Also.

Those well posted in London also learned that Austrian holders of Canadian Pacific Railway had to unload as well, so this constituted quite an extensive selling movement from the continent. Mr. Ross said he was not in a position to say just how much of the stock was held in Austria and Germany, but the amount was considerable, but it was likewise a well known fact that these two countries did not unload because they had lost confidence in the stock. They recognized as much as ever the splendid earning power and prospects of the Canadian Pacific Railway system, and they would no doubt proceed to buy back as soon as the money stringency had become less acute.

"Did the selling of Canadian Pacific Railway extend to the Dutch holders?" Mr. Ross was asked.

"I do not think that the Dutch holdings are now anything to speak of. The Dutch investor gets in at a low figure in his investments, which enables him to get out with a good profit early in the race, or else to hold on when there is stringency in the money market."

Due to Money Stringency.

"This fall is entirely due to the monetary stringency in Germany, Austria, Canada and the United States," says the Canada Gazette, which continues: "In all these countries over-commitments to home enterprises has led to dear money, and a general adoption of a cautious policy on the part of the banks. Fresh money is not easily obtainable, and old loans are being reduced on the double ground of leaders desiring to increase their reserves and from the reduction in prices requiring margins to be made good or advances to be reduced. Especially in Germany and Canada are these unpleasant conditions being experienced. The only recourse is the realizing of international securities in less affected markets. Of these, the chief is Canadian Pacific common stock. In this case there is the further necessity of selling, as $35 per share is due on June 16th on the recently issued $60,000,000 of new capital. Similar instalments are due August 18th and October 20th. Each of these payments amounts to £4,200,000, ignoring prepayments.

"It seems reasonable to assume that the selling from Germany and Canada has been mainly in the form of closing of accounts for the rise, but the last settlement showed actual delivery of securities in names which could only mean real sales of long-held stock. That more has been done in this way during the current account is certain. The holding of Canadian Pacific Railway shares by Germany is said to be about 10 per cent. of the whole, and Canada and the United States are each thought to have about the same extent of interest in this great property. Nearly all the rest is owned in Great Britain, and the strength of the position is that the shares are distributed over an area probably not equalled for size by any other similar property. In spite of the large holdings by associations on behalf of others, the average holding is not 75 shares per person, and there is an ever-increasing number of shareholders who hold less than ten shares each and yet do not average five each."

Canadian Stock Holder.

Mr. James Ross considers the Canadian holder of Canadian Pacific Railway an important factor.

"Canadian holdings of Canadian Pacific Railway are quite as large as the financial position of Canadian investors will justify," he says, "for no one can deny the absolute faith of the people of this country in the present position and the outlook of the road. The property is of greater value to-day than ever before, for the reason that the company has been training up a vast army of expert officials."

A recent issue of the London Standard said:—

"The fall in the price of Canadian Pacifics is due largely, if not almost entirely, to financial influences. Possibly the shares stood too high when they were nearly 300, but since then the price has had so steep a decline that the over-optimism has been, to a substantial extent, discounted. Plenty of people are buying small lots, just as they did when the quotation slumped in the early part of the year, and these steady purchases of a few shares at a time are bound to exert a marked effect upon the price when the market takes a turn for the better."

HOW CANADIAN PACIFIC STOCK IS HELD TO-DAY.

Much speculation has been indulged in as to where the stock of the Canadian Pacific Railway is at present held. Sir Thomas Shaughnessy this week informed *The Monetary Times* that the total number of Canadian Pacific common stock shareholders at the present time is about 27,000, the number of Canadian holders being 3,400. Of the common stock, holders in Great Britain have approximately 60 per cent. About 15 per cent. is held in Germany and France; 23 per cent. is divided about equally between Canada and the United States; the remaining 2 per cent. being scattered in the colonies and other countries. Nearly all the 4 per cent. consolidated debenture stock and the 4 per cent. preference stock is still held in Great Britain.

SIR THOMAS SHAUGHNESSY,

President, Canadian Pacific Railway, Who Gives The Monetary Times Some Interesting Details as to the Present Stock Holdings of the Road.

The Monetary Times prints the following interesting table comparing these figures with the position in January, 1911:—

	Jan., 1911	June, 1913
Total number common stock shareholders	24,000	27,000
Number of common stock shareholders in Canada	2,500	3,400
Percentage of common stockholders in Great Britain	65	60
Percentage of common stockholders in Germany & France	15	15
Percentage of common stockholders in Canada and United States	20	23
Percentage of common stockholders in Colonies & other countries	—	2

The number of shareholders has increased by 3,000 in the two years and a half. A notable gain of 900 Canadian holders is recorded. On June 30, 1911, $180,000,000 common stock of the company was outstanding. On June 2nd, 1912, $16,000,000 additional stock was allotted at 150 and on January 2nd, 1913, $60,000,000 at 175.

TWO BIG STEEL COMPANIES

Armstrong, Whitworth Company and United States Steel Corporation are Completing Canadian Plans

The Canadian plans of two large steel corporations are attracting considerable attention. These are the Armstrong-Whitworth and Company, Limited, of England, and the United States Steel Corporation. Details have previously appeared in *The Monetary Times*. The Armstrong people have purchased 250 acres of land on the south shore of the St. Lawrence River, opposite Montreal, and have 2,000 feet of water frontage. Tenders have been received and contracts will be awarded for the erection of the first series of buildings which will cover 70 acres. The estimated cost is $1,000,000, and the plant will be in running order in a year's time, giving employment to 500 men. This number will be increased to 5,000 two years hence.

Mr. Butler as Manager.

Exemption from taxes for twenty years was granted by the town council of Longueuil, Quebec, and as part of the 250 acres in question is situated outside the town, this territory will be taken in at an early date. Mr. M. J. Butler will be the manager of the Canadian plant of the Armstrong-Whitworth Company.

Of the big American steel company, Financial America says:—"Now that the United States Steel Corporation has obtained a charter for its proposed new $20,000,000 plant at Ojibway, Canada, it may be expected that some announcement will be made soon as to plans for financing the erection of the plant. It is probable that the first step will be an appropriation by the finance committee, but whether this will be followed by a bond issue or not is still uncertain. When interviewed on the subject Tuesday, Chairman Elbert H. Gary, of the corporation, said that engineers were still at work preparing plans of the necessary buildings and it would probably take a little time before everything was ready for the actual starting of building operations.

Competition for Canadian Business.

"With a large plant in Canada, which will, of course, take a long time in building, the steel corporation will be in a much better position in regard to competition for Canadian business. At present Canadian steel mills are unable to supply more than a small percentage of the country's requirements and our manufacturers have been sending rails and other lines of steel to Canada, practically since steel was manufactured here. There is, however, a differential tariff on steel imported from Britain with which we have to compete, and the corporation's plant within Canadian borders will be free of tariff altogether, thus putting it in a decidedly improved position in competition for Canadian trade."

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PRICES ADVANCE SOMEWHAT

The department of labor's index number of wholesale prices stood at 137.0 for May as compared with 136.3 in April, and 136.3 in May, 1912. The numbers are percentages of the price level during the decade 1890-1899. The chief advances of the past month occurred in animals and meats, fish, fruits and vegetables, with considerable decreases in dairy products and fuel. Western grain was upward, but paints and oils were lower. In retail prices, dairy products, fish, sugar, potatoes and coal were lower while meats and rentals tended upward.

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CROPS IN ALBERTA

(Special Correspondence).

Calgary, June 18th.

Any change in crop conditions in the Calgary district during the week has been for improvement. Showers and warm weather alternated with brilliant sunshine, and there is little to be desired, unless where some sections could stand still more rain. Every day records showers or rain at several points. The prospect is good for the grain grower, and the general farmer's stock is pasturing on a luxuriant growth of grass. Fodder crops look excellent. Vegetables and small fruits where grown, are well advanced, and the lateness of spring growth has now caught up to past years and is at about the average stage for this date. Forty-five Alberta points reported as summarized in the foregoing notes.

ACTIVITIES OF THE PACIFIC COAST

German Capital Will be Available—Industrial Plants—Victoria's Water Pressure and Supply

(Staff correspondence.)

Vancouver, June 16th.

Mr. D. von Cramer, of the Vancouver Trust Company, who has returned from a trip to Europe, reports that German capitalists are greatly interested in Vancouver and Victoria, and that much German capital will be available here after the Balkan loans have been adjusted. This shows the confidence outsiders possess in Western Canada, and statements like these should attract the attention of moneyed men in Eastern Canada to the opportunities for investment that exist in their own country.

The Associated Cement Company of Canada has established a new Portland cement works at Bamberton, Saanich Inlet, not far from Victoria. The capital city of the province is gradually becoming the centre of industrial works, this being the second Portland cement factory to be established in its vicinity. The plant involved an expenditure of a million and a half dollars, the capacity being 2,000 barrels per day. The Victoria branch of the Canadian Society of Civil Engineers, accompanied by members of the Vancouver branch, recently inspected the works.

Flour Mill to be Erected.

Plans for the new grain and flour mill to be erected at the junction of the Pitt and Fraser Rivers have been filed at Ottawa by Messrs. Smith and Davidson, Fort William. It is announced that as soon as the plans have been sanctioned by the government, a formality required in connection with the application for the necessary foreshore grant, the construction of the plant would be commenced.

Mr. L. A. Walker, representing Messrs. W. R. Grace & Company, was here this week making arrangements in connection with the new British steamer "Colusa," which is to inaugurate a resumption in the freight and passenger service between Mexico and Canadian ports. Messrs. Grace & Company are well established operators of steamboats, which are known as the Green Funnel line.

Improvement in Water Pressure.

Tests conducted by the fire chief, accompanied by an official of the underwriters, show that there is a decided improvement in the water pressure in Victoria, consequent upon the higher supply of water available in the Smith Hill reservoir. This will mean not only better service to householders and other users of water, but also better means of fire protection.

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COMPANIES INCREASE CAPITAL STOCK

The capital stock of the Traders Company has been increased from $40,000 to $50,000, and the new capital stock of $10,000 is divided into 400 shares of $25 each.

The capital stock of the Canadian Credit Men's Association, Limited, has been increased from $5,000 to $100,000, such increase consisting of 950 shares of $100 each. The company's powers have also been extended.

The capital stock of the Dearborn Chemical Company of Canada, Limited, has been increased from $50,000 to $100,000 by the issue of 500 shares of new stock of $100 each.

The capital stock of the Canada Wood Speciality Company, Limited, has been increased from $50,000 to $200,000, by the issue of 1,500 shares of new stock of $100 each.

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SASKATCHEWAN'S GROWING TOWNS AND VILLAGES.

The hamlet of Sceptre, Saskatchewan, has been created a village. It is a flourishing community on the Swift Current to Bassano line. As it is surrounded by an excellent agricultural district, it promises to be an important wheat centre.

Stranraer, a hamlet situated in township 32, range 18, west of the third meridian, which secured organization as a village on the 3rd ultimo, promises to be a busy centre and will draw business from the "Glengarry Plains" which lie a little to the north of it.

Radville, having secured a population of five hundred, made application in the usual manner for town incorporation. The request expressed by its people has been granted, with the result that this junction point will have the responsibilities shared by seventy other towns in Saskatchewan.

LIFE INSURANCE TRANSACTED IN CANADA LAST YEAR

1912	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resisted
Canadian Companies.	$		$		$		$	$	$	$
British Columbia Life	64,486	687	1,596,058	901	2,132,370	None	None	None	None	None
Canada Life (Canadian business)	2,929,045	3,846	11,123,679	46,505	101,102,423	771	1,742,587	1,635,487	293,886	None
Capital Life	27,196	424	927,160	525	1,007,500	3	8,000	3,000	5,000	None
Confederation (Canadian business)	1,732,656	3,361	6,208,738	33,255	52,105,916	618	905,169	927,848	69,312	None
Continental Life	271,722	1,047	1,726,170	6,344	8,124,684	31	36,000	31,922	5,500	1,000
Crown Life	297,227	1,531	3,292,474	5,513	9,198,367	34	73,760	61,719	25,500	None
Dominion Life	425,804	850	1,726,810	8,459	13,341,060	52	77,375	64,509	16,739	9,000
Excelsior Life { Ordinary	497,393	1,626	2,674,836	11,968	16,009,393	71	80,620	83,472	21,200	6,000
Excelsior Life { Monthly	3,628	3	94	643	79,072	11	1,457	1,650	None	None
Federal Life (Canadian business)	852,529	2,199	3,648,675	16,734	24,143,448	160	271,113	261,006	50,000	None
Great West (Canadian business)	2,767,964	7,577	19,553,409	39,469	81,187,997	213	393,981	431,963	60,164	None
Home Life	203,830	149	210,080	4,319	5,427,621	43	54,433	49,712	11,500	None
Imperial Life (Canadian business)	1,208,408	2,866	5,643,490	18,750	33,509,420	107	236,893	263,312	14,320	5,000
London Life { Ordinary	451,762	3,056	3,114,685	12,384	12,728,579	102	82,967	80,729	26,674	None
London Life { Monthly	454,024	39,085	4,673,080	99,107	10,536,242	3,473	233,159	185,547	None	None
Manufacturers (Canadian business)	1,689,574	4,405	8,088,075	34,960	51,918,601	375	560,469	514,358	107,659	1,000
Monarch Life	108,680	662	1,864,000	2,158	4,783,348	3	8,000	6,385	3,072	None
Mutual Life of Canada (Can. bus.)	2,668,214	5,207	10,858,284	45,873	76,084,524	495	792,041	773,321	77,927	2,000
National Life of Canada (Can. bus.)	505,968	1,916	5,377,250	9,050	16,137,079	46	70,544	55,680	9,647	None
North American (Canadian bus.)	1,550,689	2,935	5,571,795	28,566	44,155,054	322	541,922	560,941	67,139	None
Northern Life	309,869	1,228	1,800,417	6,808	8,734,207	43	45,950	49,992	3,000	None
Royal Guardians	94,525	419	303,850	2,448	3,485,089	40	72,324	57,376	23,054	2,000
La Sauvegarde	189,718	844	1,139,150	4,758	5,568,718	14	16,500	18,055	1,119	None
Security Life	15,264	360	475,000	750	920,000	2	2,000	1,000	1,000	None
Sovereign Life	129,198	314	831,482	1,799	3,511,099	4	7,927	10,013	150	None
Sudsidiary High Court of the A.O.F.	53,540	412	360,100	2,427	2,152,753	8	5,954	6,954	None	None
Sun Life (Can. bus.) { Ordinary	3,241,190	7,985	14,601,354	57,375	89,873,320	794	1,328,713	1,275,534	95,259	20,000
Sun Life (Can. bus.) { Thrift	42,449	None	None	6,767	928,720	110	16,303	17,846	1,153	None
Travellers Life of Canada	39,511	471	1,840,920	997	1,777,820	2	3,500	1,000	2,500	None
Union Life { Ordinary	119,538	1,104	445,537	4,604	3,082,291	27	19,116	12,876	7,337	1,000
Union Life { Industrial	596,588	108,747	21,590,944	149,654	22,914,402	1,496	112,755	105,605	10,730	133
Totals for 1912	23,542,189	205,316	141,267,596	663,870	706,661,117	9,470	7,791,532	7,548,812	1,010,532	47,133
Totals for 1911	20,736,480	186,643	110,077,453	619,644	626,770,154	8,179	6,678,083	6,350,731	911,335	15,040
Increase, *i*; decrease, *d*	*i* 2,805,709	*i* 18,673	*i* 31,190,143	*i* 44,266	*i* 79,890,963	*d* 1,291	*i* 1,113,449	*i* 1,198,081	*i* 99,197	*i* 32,093
British Companies.										
Commercial Union	28,416	7	14,845	196	776,330	12	27,371	27,119	1,786	None
*Edinburgh Life	899	None	None	30	56,227	1	1,672	1,672	None	None
Gresham Life	12,009	145	458,000	172	521,307	1	2,000	2,000	None	None
*Life Association of Scotland	9,419	None	None	318	487,006	43	75,106	53,475	48,302	None
*Liverpool and London and Globe	2,752	None	None	63	109,633	1	2,000	9,525	2,000	None
London and Lancashire Life	454,495	854	2,291,353	7,408	14,005,127	130	229,252	210,019	24,914	None
*London Assurance	200	None	None	5	21,038	None	None	None	None	None
North British and Mercantile	23,346	41	131,500	340	853,929	14	28,336	17,049	11,287	None
*Norwich Union Life	3,170	None	None	91	97,360	5	3,747	3,747	None	None
Phœnix, of London	197,511	240	880,600	2,152	6,848,985	55	183,037	169,890	25,839	None
Royal	204,838	527	1,584,904	2,618	6,229,204	17	53,481	59,101	None	None
*Scottish Amicable	1,188	None	None	34	82,755	4	21,527	25,136	None	None
*Scottish Provident	578	None	None	26	76,328	None	None	None	None	None
Standard	818,494	708	1,958,750	11,261	24,052,551	336	753,481	736,580	102,389	None
Star	10,731	None	None	198	271,832	5	15,529	19,345	622	None
Totals for 1912	1,768,046	2,522	7,319,952	24,912	54,489,612	624	1,396,539	1,334,658	217,139	None
Totals for 1911	1,680,731	2,072	5,591,832	24,039	50,919,675	545	1,278,405	1,333,911	159,095	2,139
Increase, *i*; decrease, *d*	*i* 87,315	*i* 450	*i* 1,728,120	*i* 873	*i* 3,569,937	*i* 79	*i* 118,134	*i* 747	*i* 55,044	*d* 2,139
U.S. Companies.										
Ætna Life	692,898	702	1,871,299	12,610	20,621,531	366	463,154	456,608	40,540	None
*Connecticut Mutual	26,434	None	None	590	997,250	48	70,592	53,814	17,107	None
Equitable	785,981	1,086	2,422,284	10,655	22,300,032	215	490,502	574,331	48,085	None
Germania Life	8,646	31	88,000	182	332,809	3	4,319	1,800	2,519	None
Metropolitan { Ordinary	1,423,297	11,545	13,110,817	42,774	45,517,807	302	238,725	235,568	27,042	3,500
Metropolitan { Industrial	2,038,616	122,071	17,742,020	490,282	59,963,018	4,922	415,850	414,786	1,693	1,618
Mutual Life of New York	1,227,510	1,402	4,173,724	15,917	33,581,692	259	768,003	688,470	115,513	1,001
*National Life of United States	298	None	None	57	39,408	3	4,500	4,500	None	None
New York Life	2,092,993	1,041	9,216,568	31,847	59,112,301	407	807,013	788,070	97,884	15,540
*North Western Mutual	2,934	None	None	133	153,326	4	2,727	3,163	None	None
*Phœnix Mutual	15,916	None	None	430	388,936	3	3,000	3,000	None	None
Provident Savings	69,812	2	4,000	1,216	2,051,537	35	82,462	85,085	1,138	None
Prudential { Ordinary	136,054	4,584	5,989,909	14,020	16,783,182	60	70,748	66,748	4,093	None
Prudential { Industrial	736,959	97,189	13,030,122	177,226	22,432,611	1,170	112,472	108,171	6,479	541
State Life	40,374	5	9,037	204	1,325,110	1	5,000	5,000	None	None
Travelers Insurance Co.	491,592	622	2,195,275	5,095	14,211,398	100	184,390	221,707	15,496	None
Union Mutual	267,962	288	703,500	4,691	7,912,975	76	133,652	130,503	15,184	None
United States Life	43,113	15	61,000	676	1,389,904	10	22,900	25,516	6,500	None
Totals for 1912	10,401,389	243,583	70,617,555	808,605	309,114,827	7,984	3,880,009	3,866,840	399,273	22,200
Totals for 1911	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,478,413	3,367,037	387,059	18,913
Increase, *i*; decrease, *d*	*i* 1,198,974	*i* 20,229	*i* 9,419,861	*i* 117,097	*i* 36,583,885	*i* 719	*i* 401,596	*i* 499,803	*i* 12,214	*i* 3,287
RECAPITULATION.										
Canadian Companies	23,542,189	205,316	141,267,596	663,870	706,661,117	9,470	7,791,532	7,548,812	1,010,532	47,133
British Companies	1,768,046	2,522	7,319,952	24,912	54,489,612	624	1,396,539	1,334,658	217,139	None
American Companies	10,401,389	243,583	70,617,555	808,605	309,114,827	7,984	3,880,009	3,866,840	399,273	22,200
Totals for 1912	35,711,624	451,421	219,205,103	1,497,387	1070265556	18,078	13,068,080	12,750,310	1,626,944	69,333
Totals for 1911	31,619,626	412,069	176,866,979	1,335,191	950,220,771	15,989	11,434,901	11,051,679	1,457,489	36,092
Increase, *i*; decrease, *d*	*i* 4,091,998	*i* 39,352	*i* 42,338,124	*i* 162,196	*i* 120044785	*i* 2,089	*i* 1,633,179	*i* 1,698,631	*i* 169,455	*i* 33,241

*These Companies have ceased doing new business in Canada.

BILLION DOLLARS OF LIFE INSURANCE

In Force in Canada—Canadian Companies are Getting the Largest Share of Business

The amount of life insurance in force in Canada, according to the government returns recently published, increased last year by over $120,000,000. The total for 1912 was $1,070,265,556, and for the previous year $950,220,771. There was an increase of 162,196 policies in force. The number of new policies taken up last year was 39,352 greater than in 1911. The premiums during 1912 exceeded by $4,091,998 those of the previous year. Claims paid during 1912 totalled $12,750,310, a gain of $1,698,631 over the figures of 1911. These included matured endowments.

From the figures appearing on another page, it will be gathered that the Canadian companies obtained the greater share of premiums for the year. Of the total, $35,711,624, they got $23,542,189. The United States companies' share was $10,401,389 and the British companies', $1,768,046. In the matter of new and taken-up policies, the United States companies led in 1912, their number being 243,583. Canadian companies were responsible for 205,316, and British companies for 2,522. Examining the amount of policies, new and taken up, it is seen that the Canadian companies are again first with $141,267,596 compared with $70,617,555 for the United States companies and $7,319,952 for the British companies.

The United States companies at the end of last year had 808,605 policies in force, as against 663,870 of the Canadian companies and 24,912 of the British companies. Of the net amount in force, our own companies have $706,661,117, the British companies $54,489,612, and the United States companies $309,114,827.

The following companies appear in the list, but have ceased doing new business in Canada: Edinburgh Life, Life Association of Scotland, Liverpool and London and Globe, London Assurance, Norwich Union Life, Scottish Amicable, Scottish Provident, Star, Connecticut Mutual, National Life of United States, Northwestern Mutual and Phœnix Mutual. In the same order they have the following amounts of life insurance in force in Canada: $56,227, $487,006, $109,633, $21,038, $97,360, $82,755, $76,328, $271,832, $997,250, $39,408, $153,326, and $388,936.

Eight Canadian and four American companies took total premiums exceeding $1,000,000 during 1912. The highest figure of a British company under this heading was $818,494.

A large amount was represented in industrial business. The following are the figures:—

Company.	Amount of new and taken-up policies.
Union Life	$21,590,944
Metropolitan	17,742,020
Prudential	13,030,122

The net amount of industrial insurance in force with these three companies is over $100,000,000.

The premiums for the year of the Travellers Life of Canada, one of the latest to the Canadian ranks, totalled $39,511. The number of policies, new and taken up, was 471, representing $1,840,920. The number of policies in force at the end of last year was 997, representing $1,777,820.

The total assets of twenty-six Canadian life companies last year amounted to $212,485,939 as compared with $190,717,031 in 1911. They are classified as follows for the two years:—

Nature of assets.	Amount of Assets. 1911.	1912.
Bonds and debentures	$68,475,565	$70,132,366
Loans on real estate	63,565,830	75,322,298
Cash loans and premium obligations on policies in force	22,960,040	25,879,862
Stocks	14,328,471	16,307,053
Real estate	7,945,156	8,983,194
Outstanding and deferred premiums	4,807,238	5,325,670
Interest and rents due and accrued	3,402,292	4,040,529
Cash on hand and in banks	2,492,960	2,962,320
Loans on collaterals	2,389,178	3,229,832
Other assets	350,296	302,810

Bonds and debentures last year took second place to mortgages. Among the assets of some of the companies are included bonus stocks, acquired in connection with bond purchases. In some instances, the value has been assigned by the companies to these stocks (such value being then included in the above figures); in the other instances, the stocks are not yet deemed to be of appreciable or certain value.

UNITED STATES FIRE LOSSES

The losses by fire in the United States and Canada during the month of May, as compiled from the records of the New York Journal of Commerce, aggregated $17,225,850, as compared with $21,013,950 for the same month last year. The following table gives a comparison of the losses by fire during the first five months of 1913 with the same months in 1912 and 1911:—

	1911.	1912.	1913.
January	$21,922,450	$35,653,150	$20,193,250
February	16,415,000	28,601,650	22,084,600
March	31,569,800	16,650,850	17,511,000
April	17,670,550	16,349,400	16,738,250
May	21,422,000	21,013,950	17,225,850
Total 5 months	$108,999,800	$118,260,000	$93,752,950

The fire record of *The Monetary Times* shows the losses in the Dominion during May amounted to $2,123,868 and for the first five months of 1913 to $11,256,017.

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The following issues have been listed in London: City of Montreal, £1,430,600 four and a half; City of Edmonton, £1,068,000 fives, and City of Moose Jaw, £257,500 fives.

"By January 1, 1915, anything that floats can pass through the Panama Canal between the Atlantic and Pacific Oceans," says Colonel George W. Goethals, chief engineer of the canal zone.

AUTOS IN SASKATCHEWAN.

Few kinds of business have taken such strides as the automobile industry, and it is due in no small degree to the large importations of automobiles that the customs receipts have swelled as fast as they have done during the last few years. The province of Saskatchewan has benefited both directly by the license fees collected, and indirectly by various ways, amongst which might be mentioned the demand for better roads which the use of these vehicles tends to create, and also the ever-increasing number of those employed in the trade. For the years ended February 28, the amounts collected for motor licenses were:—

1906-07	$220
1907-08	540
1908-09	900
1909-10	1,490
1910-11	5,320
1911-12	13,[illegible]40
1912-13	34,645

◆

Sir William Mackenzie, president of the Canadian Northern Railway, says: "For the past three or four years there has been a boom in shipbuilding. All the shipyards are choked with orders at present, and workmen are kept toiling night and day." Sir William declares that the boom must break, and states that he is waiting for it to do so before he lays down any more keels to his trans-Atlantic fleet.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Huntsville, Ont.—June 13—Bush fire on Pancake Island.

Nanaimo, B.C.—June 10—Nanaimo, B.C. Loss $10,000. Cause unknown.

Kingston, Ont.—June 18—Kingston Yacht Club's boathouses. Loss $8,000.

Edmonton, Alta.—June 11—Mr. S. Morris' store. Loss $1,000. Cause, friction.

Blenheim, Ont.—June 14—Mr. W. R. Fellow's stable. Loss and cause unknown.

Whitby, Ont.—June 10—Construction camp. Loss $2,000. Cause, dropped cigarette.

Sutton, Que.—June 7—Veneer Mill Company's plant. Loss $75,000. Cause unknown.

Brandon, Man.—June 6—Mr. J. D. McGregor's barn. Loss and cause unknown.

Beachville, Ont.—June 11—Mr. W. Smith's residence. Loss $600. Cause unknown.

Swift Current, Sask.—June 2—Boston Merchandise Store. Loss $4,000. Cause unknown.

Portage la Prairie, Man.—June 16—Gasoline launch. Loss $1,000. Cause unknown.

Sydney, N.S.—June 18—Brookland's hospital. Loss $12,000, insured. Cause unknown.

Elk Lake and Gowganda, Ont.—June 14—Several shacks, etc., destroyed. Cause, bush fires.

Chatham, Ont.—June 14—Mr. M. Crow's barn, Prairie Siding. Loss and cause unknown.

Seaforth, Ont.—June 12—Mr. J. McDonald's mill and stave factory. Loss and cause unknown.

Port Rouge, Que.—June 12—Messrs. J. Birds and Company's factory. Loss and cause unknown.

Three Rivers, Que.—June 15—Mr. P. A. Gouin's hardware store. Loss $10,000. Cause unknown.

Meductic, N.B.—June 9—Mr. Dickinson's store and other premises. Loss $8,000. Cause unknown.

Lake Annis, N.S.—June 8—Mr. D. R. Saunder's store. Loss $10,000, partially insured. Cause unknown.

Ayr, Ont.—June 13—Messrs. J. Watson Manufacturing Company's gas plant. Loss and cause unknown.

Biscoe, Ont.—June 13—Town nearly destroyed. Loss estimated $400,000. Cause, supposed ashes from pipe.

Markdale, Ont.—June 9—Mr. C. E. Watson's shingle mill. Loss $3,500. No insurance. Cause unknown.

Pinder, N.B.—June 11—Mr. W. Fox's barns. Mr. J. K. Pinder, M.L.A., mill, bridges. Loss and cause unknown.

Ingersoll, Ont.—June 17—Mr. W. Butler's barn, etc., Dereham Centre. Loss unknown. Cause, gasoline exploded.

Sudbury, Ont.—June 15—Joudouin's ice house, motor boats, etc. Loss unknown. Cause, motor in boat backfired.

Ottawa, Ont.—June 12—Basement of Miller Apartments, Rosebery Avenue and Bank Street. Loss $2,100. Cause unknown.

Winnipeg, Man.—June 9—Canadian Pacific Railway shed, Dufferin Avenue and McKenzie Street. Loss $1,000. Cause, gasoline.

Leamington, Ont.—June 17—Mr. W. H. Trott's shoe shop and Mr. McHardy's residence, Merun. Loss $5,000. Cause unknown.

Buckingham, Ont.—June 11—Steamer "Agnes," owned by Du Lievre River Navigation Company. Loss $7,000. Cause unknown.

St. John, N.B.—June 10—Mr. E. J. Lawlor's barn, Lombard Street, occupied by Mr. Murray Northup. Loss $500. Cause, supposed incendiary.

Navy Island, St. John, N.B.—June 9—Messrs. J. M. Christopher, W. A. Spence and G. W. Wilson's sheds and contents. Loss $3,400. Cause unknown.

Fort William, Ont.—June 8—Mr. M. Levack's frame dwelling, 509, McDonald Street. Loss building $900. Contents $300. Insurance building $1,300. Cause, defective chimney.

Point Aux Trembles, Que.—June 14—Messrs. Delorme, Demers and Labaise's residence, corner Saint Jean Baptiste and Notre Dame Streets. Loss $25,000, partially insured. Cause unknown.

Berlin, Ont.—June 12—Mr. A. Snider's barn near Florodale. Loss $3,000. Cause engine spark.

June 16—Messrs. Schell Bros' barn. Loss $1,000. Cause supposed incendiary.

Montreal, Que.—June 12—Rear 1,662, St. Lawrence Street. Loss $1,000. . Cause unknown.

June 18—Residence, St. Paul Street; 2 deaths. Loss $5,000. Cause, matches.

Guelph, Ont.—June 6—Rowen Ogg factory. Loss building $1,569. Cause unknown.

June 16—Mr. J. Laird's barn, York Road, Guelph Township. Loss and cause unknown.

Hamilton, Ont.—June 10—Mr. S. Saunder's automobile, 340, James Street, North. Loss and cause unknown.

June 11—Mr. W. L. Lundy's residence, 111, Herkimer Street. Loss $4,500. Fully insured. Cause unknown.

Moose Jaw, Sask.—June 5—Mr. G. Stirk's building, Larch and Saskatchewan Avenue. Loss $4,000. Cause probably plumber's furnace.

June 7—Mr. B. K. Youngloves' barn. Loss $11,000. No insurance. Cause lightning.

New Westminster, B.C.—June 1—Bush fire.

June 6—Mr. H. T. Kirk's brick block, fully insured. Loss slight. Cause supposed carelessness.

June 7—Grain Growers' Association building. No loss. Fully insured. Cause slaking lime.

St. Thomas, Ont.—June 15—Mr. H. J. McManus's residence, Rosebery Place. Loss $1,500. Cause unknown. Mr. A. Miller's barn, Edgeware Road. Loss $2,000. Cause, lightning.

June 16—Mr. N. J. Gufford's residence, near Middlemurch. Loss unknown. Cause, gasoline stove exploded.

Toronto, Ont.—June 13—York Lumber Company's premises, 1000 Gerrard Street East. Loss $25. Cause unknown. Sons of England Hall, 58 Richmond Street. Loss $500. Cause unknown.

June 14—104 Front Street East. Loss $250. Cause unknown. Three houses on Blake Street. Loss and cause unknown.

June 16—D. McCall Company's warehouse, 94-8 Wellington Street. Loss $2,000. Cause unknown. Messrs. Wickett and Craig's tannery, Don Esplanade. Loss $100,000. Cause unknown.

Cobalt, Ont.—June 11—Public school annex, Brewer's butcher store, R. P. Graham's grocery store and two dwelling houses above the stores. The damage done is made up as follows:—School annex, $900, covered by insurance; Brewer's store, total loss, $700, uninsured; Brewer's stock, $1,400, uninsured; R. P. Graham's grocery store, damage to building practically nil; damage to stock by water, probably $1,000, covered by insurance. Cause unknown.

June 13—Townships of Tudhope, Robillard and Dack. Messrs. Jackson and West's mill destroyed and that of the Northern Ontario Lumber Company, whose loss is $15,000. Cause, bush fires.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Sydney, N.S.—June 11—Total loss, $12,500. The details are as follows:—

North side James Street—Parish of Holy Redeemer (small insurance), $80,000; Mrs. Mary Sparling, boarding house, (partly insured), $5,000; John Carlin, house, (partly insured), $4,000; Robert Roberts, house, (partly insured), $3,000.

South side James Street—James MacDonald, house, (partly insured), $3,000; John Griffin, house, (partly insured), $2,500; John Smith, house, (partly insured), $3,500; C. N. Boyle, house, (partly insured), $2,000; W. T. Condon, house, (partly insured), $3,000; Mrs. Livingstone, house, partially destroyed, loss not known.

East side Victoria Road—A. M. Croston, office loss, $200; Joe. MacEachern, house, (partly insured), $1,500; Arthur Ledrew, house (partly insured), $2,500; A. J. MacNeil, house, (no insurance), $2,500; J. P. Webber, house, (no insurance) $2,500; J. D. Campbell, house, heavy loss.

West side Victoria Road—Fire station, large building owned by Hart Brothers, occupied by F. J. Richards, tailor; ice cream parlor, and family named Thompson. Loss, (partially insured), $5,000; house owned by Bauld Brothers, Halifax, occupied by John Doran and Mike Walsh, loss $2,500; dwelling owned by J. J. Campbell, Boisdale, (partially insured), $2,000; house north James Street east Victoria Road, occupied by John Flynn, (partially insured), $2,500. Cause, probably defective wiring.

DANGERS OF THE RURAL MOVEMENT

Effort of Those Who Would Go Farming to Show Farmer How, is Grotesque Says Professor

Some of the dangers of the present rural movement were discussed by Dean L. H. Bailey, at the New York State Bankers' Convention at Ottawa last week. Mr. Bailey is the director of the College of Agriculture of that State at Cornell University. He said in part:—

Every one seems to be conscious of a new attitude toward rural problems and we are talking of a country-life movement. Persons naturally endeavor to visualize this movement and to work it out in programmes. We are constantly asked for a definition of the country-life movement and for advice as to how a person may set himself to work in it.

Need Special Treatment.

Any new interest attaches to itself persons and organizations that have ulterior or personal ambitions, and the rising interest in country life is no exception. There are also many organizations or groups that desire a field in which they may operate, and tiring of one field or not finding results to accrue rapidly, they are ready to expound themselves in the country-life movement or in any other direction of public interest that promises something of novelty and is likely to give immediate results.

It is to be deplored that there has been some application to the new country-life interest of ideas that are employed in rescue work or in the slum work in the cities. While there undoubtedly are certain rural communities in which there is decadence, these are clearly exceptions and they always need special treatment. The work is not an "uplift," and the application of this and similar terms of country-life discussions not only prejudices the situation but also indicates a lack of keen appreciation of the problems at issue.

Danger of Over-Organization.

Special future dangers that lie in the situation are the likelihood of over-organization; the application of the method of the untempered social worker who is burning with zeal; the grotesque effort of those who would go into farming for the purpose of showing the farmer how; the moving out from the cities to the farms of persons who ought never to think of being farmers; the selling of rural properties of little value to unsuspecting and confident purchasers; the inflating of the opportunities in farming by many kinds of shows and attractive advertising; the utilizing of the rural movement to achieve personal notoriety and advancement, and particularly to gain office and political ends; the foisting of many kinds of fantastic and cranky schemes on the public; the diverting of the attention from the homely essentials by overhead schemes; the aggrandizement of institutions that play to the situation for the purpose of securing appropriations and advertisement; the display of beautiful pictures and superficial writings that misrepresent the farming condition, even while they tell the truth; and the starting of many enterprises that are essentially fictitious or at least unnecessary, and that will bring confusion, if not serious results in the end, and which may entail more expense of maintenance than the situation warrants, and which may not follow either sound educational ideas or good business administration.

Agitation Versus Solution.

It undoubtedly will be found that those who know the rural conditions best will tend to be more and more conservative, and it will seem to an impatient class of very zealous citizens that these men are attempting to hold back the development. It will be known, however, that the sure results will be those that come slowly, and as the result of patient study, rather than from any rapid, showy, or exploiting work. We shall prabably find many persons making headway with attractive schemes that have no substantial foundation. There is danger that the situation may get into the hands of those who will agitate it rather than solve it.

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BRITISH CAPITAL IN THIS.

A block of $1,000,000 seven per cent. preferred stock of Canadian Explosives, Limited, has been acquired recently by the British South African Explosives Company, Limited. The Canadian company secured a premium of 5 per cent. on the sale.

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The Canadian Northern Railway has placed a large order for rails with the Dominion Steel Corporation.

GENERAL SITUATION IS SOUND

New York Makes Some Inquiries of a High Canadian Authority

They are beginning to realize in New York that the adverse features of the Canadian situation have been somewhat exaggerated. With a view to ascertaining the facts without prejudice, the New York News Bureau has made inquiries of competent leaders in the financial and commercial circles of the Dominion. These authorities agreed in the view that any official statement would tend to imply the existence of a situation which in no wise warranted explanation of a reassuring character. Financial America has secured an unofficial statement from a source which would be recognized, were the name made public, as an authority of the highest standing and one unquestionably in a position to have unusual facilities for obtaining comprehensive and exact knowledge of the state of affairs, while at the same time possessed of a conservatism which guarantees a candid review of all features. This authority says:—

Money is Tight.

"There is no question that money is tight in Canada, but then this is a world-wide condition of affairs and not applicable more in Canada than elsewhere. Payments in the Northwest are undoubtedly slow, but I do not hear similar complaints from other sections. The real estate boom there, as generally throughout Canada, has ended, but I cannot learn of any marked depreciation in the value of the properties in the larger centres. No doubt many of the outside subdivisions will, however, be slow, if not difficult of sale.

"Caution is being exercised by the banks generally, but there is nothing that I can see approaching a commercial panic, or even uneasiness in business circles. General trade is active and labor well employed, and the continued large expenditures on railways will go on. With the increased population of some 400,000 persons per year a large amount of money will be kept in circulation. Of course, for the continuance of prosperity in Canada, much depends, as must always be the case in a country employed in agriculture, on the forthcoming crop."

Large New Population.

The estimate of an increase in the population of the Dominion of 400,000 this year is considered well within the limits, according to the rate of recent immigration, ignoring the natural growth by excess of births over deaths in the inhabitants [illegible]y established.

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RAPID INCREASE IN VALUE THROUGH TIMBER SCARCITY

With the increasing inaccessibility of the forests and the consequent high price of wood, the small wooded areas common on the fa[illegible] of eastern Canada are also increasing in economic val[illegible]hey frequently occupy soils unfitted for agriculture an[illegible] a little care can be made to furnish the farmer with a continuous revenue in fuel, fence-posts, rails, poles and structural timber.

Unfortunately these wood-lots are frequently allowed to deteriorate through carelessness or lack of knowledge on the part of the farmer. He takes great care to farm his agricultural lands to the best advantage, but often fails to realize that by farming his wood-lot with the same care, he could get the same increase in productiveness. Cattle and weeds are not permitted in a wheat-field, yet in the woodlot the cattle range at will, and instead of removing the weed-trees the farmer allows these to increase in number, removing only the trees best suited to his purpose.

To save the farmer from himself, the Dominion Government has appointed a technical forester with headquarters at the Forestry Branch, Ottawa, whose principal duty is to answer all inquiries, and give free advice on these matters. If necessary, arrangements can be made for a personal inspection of woodland properties by this expert. No conditions are imposed on the owner of the woodland, it being assumed that he who is anxious for advice will accept it when given. The expert looks over the stand, determines what species of trees are best suited to the soil and to the local market, shows how to improve the character of the crop and its rate of growth by proper thinnings, and, if desired, gives advice regarding tree-planting, hardwood-coppicing, felling methods and the most profitable sizes to be grown.

Further information on this subject can be obtained by writing to the Forestry Branch, Ottawa.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

X.

Points to be Considered in Investments—Industrial Stocks

The investor should see into these seven points when industrial stocks are drawn to his attention:—

1. Has the principle upon which modern industrial debt financiering is based been complied with? This principle is that as large a part of the required capital must be borrowed at as low a rate of interest as will enable the partners in the enterprise to use these borrowings in their business with safety and at a profit to themselves.

2. Methods of analyzing industrial stocks should differ from those employed in the study of industrial bonds, chiefly because with the former the question of assets is less important, while the question of operating results is far more important.

3. An inspection of the finances of leading industrial companies discloses the fact that those whose stocks are in high repute have resorted to new capital issues only to a very small extent. Such issues for the purpose of providing working capital are especially objectionable. Moreover, the existence of a bonded debt usually detracts more or less from the investment qualities of the stock. Hence, see that the bonded debt is small, as compared with the total assets, or that the earnings available for dividends on the stocks are exceptionally large.

Increase of Working Capital.

4. Ascertain whether the working capital, that is, the excess of current assets over current liabilities, is increasing, and whether such increase is reflected in the market value of the stock.

5. Earnings available for preferred dividends, in order to render the issue high-grade, should be about double the dividend rate. In the case of a company having a bonded debt, these earnings should be more than double—increasing somewhat in proportion to the relative size of the debt.

6. The earnings of industrial concerns, as a class, are greatly affected by periods of business depression. And it is of the utmost importance to ascertain to what extent the industrial under investigation would be affected during an extended period of dullness.

7. One of the most important points is to learn whether or not depreciation charges are sufficient to maintain the plants in good condition.

Stocks of Financial Institutions.

Considerations relative to the stocks of financial institutions are:—

1. Consider the size and location, the character of its business, and the reputation of its directors and officials.

2. Consider the market value of the stock and determine whether this is in excess of its true value. Is the market price fairly stable?

3. Ascertain the earning power and its ratio to dividends paid over a period of years.

4. In reference to the "double liability" feature, enquire into the amount of capital and rest, which acts as a "buffer" in case of disaster.

5. In the case of banking institutions:—

(a) Study the growth of deposits, for the earning power is based principally upon the amount of deposits which they have available for loaning. (b) The comparative earning power of banks is more of a personal matter than that of railroads. The bank whose officials have the largest personal acquaintance, the energetic methods and the trade connections to obtain large deposits, is the one which will make the large earnings. (c) The proportion of bankers' deposits to individual deposits should be noted, for the former are the less profitable. Moreover, a bank holding a high percentage of bankers' deposits will maintain a correspondingly high percentage of cash reserves—and hence smaller ratio of profits.

As to loans on collateral, the financial standing of the borrower is of the first importance, then see that all necessary legal requirements are complied with.

These Must Always be Borne in Mind.

The salient and essential points, therefore, that must always be borne in mind in the investment of a life company's funds are:—

1. Most important—the safety of the capital invested.

2. The obtaining of a good yield on the investment.

3. The major portion of a company's funds do not mature for many years, and consequently the larger proportion of the funds should be invested in securities which are not readily realizable. A superior rate of interest is thus obtained. For the same reasons, and also to save trouble of frequent re-investment, they should be invested in securities where the repayments are deferred for a considerable time.

4. "Do not put all your eggs in one basket." The number of classes of investment should not be too few, and the company should consider carefully the proportion of funds invested in each class. Investments should not be too centralized.

Some Points to be Noted.

5. Constant and intelligent watchfulness is imperative in order that changing conditions may be noted, and any necessary re-adjustment of holdings made.

6. Young states: "The investments should, as far as practicable, be helpful to the increase of the life business, so that a possible two-fold profit may be realized—a profit in the rate of interest and a benefit in the reduction of administrative charges." In the case of a mortgage loan, however, care should be taken that the premium required is not so large as to seriously embarrass the mortgagor.

7. Securities should be chosen where there is a possibility of appreciation without wide fluctuations in the market price.

8. Sufficient funds to meet any sudden demands upon the company should be kept in readily convertible securities.

9. It is a mistake for young or small companies to invest in an expensive head office building.

10. The funds of a life company cannot be used to help out otherwise unsuccessful enterprises.

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ANNUAL FINANCIAL REVIEW.

The Annual Financial Review, dated May, 1913, has just come to hand. It is a carefully revised volume of facts regarding Canadian securities compiled by Mr. W. R. Houston, and published by Houstons Standard Publications, Toronto. There is only one book of reference of this type published in Canada, and it is therefore found on the desk of every broker, banker, financier and business man interested in Canadian securities and companies. In addition to the latest annual statement of several hundred corporations, there are tables of bank clearings, stock exchange transactions, lists of representative brokers, and a useful table showing the approximate yield of stocks and bonds. Houston's Annual has become a hardy annual and one of constant and valuable reference.

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PUBLICITY, PEACE, AND POSSIBILITIES.

An exponent of practical civic publicity, Mr. H. W. Baker, has made known to the world, the opportunities and beauties of Ottawa, the capital of the Dominion. The convention of the New York State Bankers' Association there last week is a notable result. Peace and its victories was the basis of the speeches and though publicity was scarcely mentioned as a factor, the holding of the convention by the New York Bankers in a foreign capital, was sufficient proof of it strength. The co-operation of the Dominion government, civil authorities, bankers, public men and the Industrial Commissioner, resulted in approximately 600 financiers paying a visit to Ottawa.

This convention showed the unity of the Anglo-Saxon race, messages being received from the reigning monarch of the British Empire and from the head of the world's largest republic. Mr. J. J. Hill, in words fitting to this centenary celebration, remarked:—"The people of Canada and the United States, close kin by blood, inheritors of a common tradition and charged with a like mission in the world, should not misunderstand each other. There is no proper place for jealousy or hostility between them. A consciousness of the work that both have to do in the world may well lead them to take counsel with each other without cost to patriotism or pride on either side. New issues will come, new emergencies will arise. None of us is wise enough to foresee the world problems yet below the horizon or the part in their solution that Canada and the United States may be called upon to play. But we do know that toward this unknown future they should march shoulder to shoulder, without suspicion and with mutual esteem and respect. Though we live each under his own name and his own flag, it is fitting that, in the unending procession of human events, the two countries that now dominate the industry and progress of this continent should be the leaders of the new world in everything that stands for the prosperity and peace of mankind."

The bankers have returned to their homes and what the future results will be, time alone will show, but President Pugsley, of the New York State Bankers' Association, said: "The visions which the New York State Bankers had of the opportunities and the possibilities of the future development of Canada should lead United States capital to seek investment within Canadian borders. The members were delighted with the hospitality accorded them by the citizens in general, the bankers of the city and the Dominion government."

DOMINION STEEL CORPORATION, LIMITED

Proceedings at the Annual General Meeting at Montreal, June 18th, 1913

The Annual General Meeting of the Shareholders was held pursuant to notice, at 185 St. James Street, Montreal, on Wednesday, 18th June, 1913. Among those present were:—

Sir H. Montagu Allan, Mr. Geo. Caverhill, Hon. R. Dandurand, Mr. Wm. McMaster, Col. the Hon. James Mason, Mr. Frederic Nicholls, Mr. W. G. Ross, Sir Wm. C. Van Horne, Mr. F. L. Wanklyn, Mr. T. Bienvenue, Mr. T. J. S. Tryer, Hon. David MacKeen, Dr. Chas. Ault, Mr. J. J. M. Pangman, Col. Sir H. M. Pellatt, C.V.O., Mr. J. H. Plummer, Mr. C. S. Garland, Mr. C. M. Holt, K.C., Mr. J. K. L. Ross, Mr. G. M. Bosworth, Mr. A. W. Lamb, Mr. A. P. Frigon, Mr. A. W. Stevenson, Mr. Mark Workman, Hon. Robt. Mackay, Dr. E. G. Dagenais, Mr. H. J. I. O'Heir, Mr. L. J. Beaubien, Mr. Gordon Strathy, Mr. James Rogers and others.

At 12 o'clock noon, the hour appointed for the meeting, the President of the Corporation, Mr. J. H. Plummer, took the chair.

Mr. C. S. Cameron was appointed Secretary of the meeting and Messrs. J. J. M. Pangman and M. E. Williams were appointed Scrutineers.

The Secretary laid upon the table a copy of the notice calling the meeting.

The minutes of the annual general meeting held on 12th June, 1912, were read and confirmed.

ANNUAL REPORT

The Secretary read the Report of the Board of Directors with the accompanying Balance Sheet and Profit and Loss Account and, a comparative statement of Profit and Loss Account for the year's ending 31st March, 1912, and 31st March, 1913, respectively.

PRESIDENT'S ADDRESS

In moving the adoption of the Report, Mr. Plummer said:

We have had a comparative statement of the earnings of the last two years prepared by the auditors, which is now before you. From this you will see that the profits of the year showed a substantial increase and although this was offset by an increase of the charges as well, we have now complete, for the first time, the new plant which occasioned the increase in the charges.

As briefly indicated in the Report, we have this spring reached an end, in great measure, of the disadvantages under which we have laboured for the last two or three years, and a fresh starting point in our enterprise.

EXTENSIONS OF THE PLANT

The plans laid down three years ago for the enlargement and rounding out of the steel plant, which were subsequently much added to, have just been completed. I might remind you that three years ago we were making only two steel products which we wished to sell—namely, rails and wire rods. Our sales of pig iron were small because our blast furnace capacity was below the requirements of our steel plant, and while we sold some billets, that is a very raw and usually very unprofitable form of product. When, then, by a most unlooked-for attitude on the part of the Government we were left with neither bounty nor duty on wire rods, our position as steel-makers was most unsatisfactory, and one of our chief objects in entering on the extension of the steel plant was to extricate ourselves as fast as possible from this state of affairs.

If market conditions had continued good we should not, of course, have felt these disadvantages so much, but during the last two financial years we were affected by conditions in the United States which in some respects were the worst experienced for a generation. Among its other effects was this, that with the depression in the United States, and with wire rods entering Canada free of duty, this important part of our output was made doubly unprofitable, while, until the new mills should be completed, a good deal of our steel had of necessity to be marketed as wire rods.

The conditions under which the construction work had to be carried on interfered a good deal with current operations. Our staff had to give too much of their time to it, our shops had to be diverted too much from the current repairs of the plant, to the detriment of the operating departments. We let contracts, in Canada as far as possible, for as much of the work as we could, but the pressure on Canadian engineering concerns was very great, and too much work had to be done in our own shops. There were difficulties in securing a proper and sufficient supply of labor, materials and supplies cost more, and the general effect was great delay and increased cost. In the result the earlier estimates proved insufficient; changes in the conditions of our business which could not have been foreseen forced us into additional expenditures which the results are already justifying and what with the added equipment, the increased cost, and the greater amount of current assets we now find ourselves carrying, due both to larger business and changing conditions, the further financing which is mentioned in the Report has become necessary.

THE CHANGED CONDITIONS

All this, however, is past history. We have just brought into operation the second of the two new blast furnaces; the first was blown in last September. The two new mixers or large Open Hearth furnaces are at work, also the new bar and rod mill, which promises to be as satisfactory as the wire-rod mill built for us some years ago by the same makers. The wire and nail mills are now fully equipped and working steadily; they are turning out pretty well all kinds of plain and galvanized wire and wire nails. In these new mills we can finish for sale, in reasonably profitable forms, a good deal of steel which heretofore we had to make with little or no profit into wire rods.

You can see, then, why I speak of our having reached a fresh starting point in our enterprise. Our construction work is practically completed, our plant has reached the well-balanced position for which we have been working for the last three years, trade conditions are satisfactory, and from now on we shall get the full benefit of the new plant, not only in increased tonnage, but, what is more important, in the ability to finish our steel in more profitable articles. Our new departure only dates in its full effect from about the first of this month, and I look forward to substantially increased earnings from that date. The increase in the total earnings of the Corporation should reach at least $800,000 for this year; if there should be a falling-off in business as the result of the financial depression that might affect our figures, although I am hopeful that as the consumption of iron and steel is far in excess of their production in Canada, we should not feel any slacking up in general business very seriously.

COAL AND STEEL PROPERTIES

As to our coal properties, we have since 1st January, 1910, expended on new collieries and equipment $4,895,908.20. The development of these properties and the extension of our operations have brought us to a point where, under ordinary conditions, we can count on an output of over 5,000,000 tons yearly. In 1910, when the Coal and Steel Companies came under one administration, the output in Cape Breton was 3,526,754 tons. In the year 1913, we expect to mine 4,800,000 tons there, with 380,000 tons in addition from the Springhill collieries; a total of 5,180,000 tons.

The increased tonnage I have mentioned is being won on a sound basis, with suitable development work ahead. Of the new collieries, Nos. 12 and 14 have become fully producing, Nos. 15 and 16 in the Lingan district and 21 and 22 in the Morien district are rapidly approaching that point, and we are re-opening No. 17 and No. 11. No. 17, formerly known as Victoria Mine, was famous in its day as a producer of good coal; it was worked to a moderate extent only. This colliery should give us some coal this autumn. It is so situated that it can be conveniently worked in connection with the other Lingan collieries, for which we have a central power plant at Waterford Lake.

No. 11 is a mine on the Emery seam, where it underlies No. 3 colliery, which was worked very little when first opened, as the market for coal was not large. This colliery will be economical on the point of capital expenditure as it will use a good deal of the plant and equipment of No. 3, which would otherwise have soon ceased to be of much value, the coal tributory to that colliery being nearly exhausted. We have already begun to mine a little coal from No. 11.

On the other hand, a fire, affecting a small portion of one of the Springhill collieries, has temporarily reduced our working capacity there to 380,000 tons yearly, as against 412,000 tons mined last year.

A good deal of money has been expended on our railways for additional trackage and equipment, and the shipping and handling facilities have been improved. One important and rather costly addition is a new shipping pier on Sydney Harbour which has been constructed to meet the needs of the present-day large steamers.

The increase in the total output is a distinct achievement. It is not merely a question of mining the coal, it must be taken away from the pit's mouth when mined, it must be taken promptly from the cars which move it, and water shipments must keep pace with production. Any shortage of hauling power, of cars or steamers, or any interruption in the moving of the coal, leads at once to reduced production and increased costs, while any excess, especially of vessels, is costly. We are now running 29 steamers in the coal, ore, limestone and other branches of our business, of capacity ranging from 1,000 to 11,000 tons, and the maintenance of an adequate supply of vessels and their proper handling is not the least among the problems which have to be dealt with.

As regards Steel; we have now our six blast furnaces, of which we aim to keep five steadily at work from year's end to year's end, and we have coke ovens of sufficient capacity to supply the five fully. It is not intended that all the pig iron from the five shall be made into steel, some of it will be sold as pig iron; we have re-entered that trade and hope to remain in it permanently. The steel plant, blooming mill and billet mill are commensurate with the amount of pig iron to be converted, and in the rail mill, rod mill, bar mill, wire mill, and nail mill we have power to finish in these forms all the steel which our present plant will produce. We have, as I have said, reached the well-balanced position for which we have been working for the last three years.

COAL AND ORE DEPOSITS

I would add that all the developments in the basic properties of the Corporation have been uniformly favorable. The farther we get into our iron ore property on Bell Island the better it looks, and the same is true of the new sections of our coal fields which we are exploiting. Nothing that has been said of our great possessions of coal and iron ore, as the basis of a permanent and prosperous business for the Corporation, needs to be unsaid or even qualified.

As to limestone, while the quarries at Marble Mountain continue to yield a large amount of stone, our requirements have increased very much and we have thought it well to open up a large and well-equipped quarry at Port-a-port, Newfoundland, to ensure a regular and ample supply. It can be brought from there to Sydney in our largest steamers so that transportation charges will be low. We have already used a good deal of Port-a-port stone and found it to be of excellent quality.

TARIFF

Although the Government has not hesitated to admit that the representations made to them respecting the absence of duty on wire rods, in particular, and the anomalies and inconsistencies in the iron and steel tariff in general, are well founded, any effort to cure these defects and to place the industry on the same level as others, has been postponed, as we understand, for another year. One of the questions on which this bears is our wire and nail business. It has always been our desire that we should make wire rods for the wire and nail manufacturers in Canada, but, as I have said more than once, if they are left on the free list we cannot take this business, and to utilize our rod mill must use the wire rods ourselves as raw material for our own wire and nail mills. These have been so constructed that their capacity can be more than doubled, at a very moderate expenditure, and I need scarcely say that with our advantages we are in a good position to compete for this business. There is, however, sufficient wire and nail machinery now in the country, and we would be well satisfied if the promised revision of the tariff removes the unfortunate and anomalous conditions which now affect the wire-rod industry. If not removed they must ultimately force us into competition with those whom we would rather have as customers.

On the question of the tariff generally it must be a matter of great regret to everyone interested in the welfare of the country that we are importing such an enormous amount of stuff which could be made in Canada. The growth of our foreign indebtedness is cause for great anxiety, and these imports are contributing largely to this growth.

Taking iron and steel products alone, and counting only such as in our present state of development, are or should be made in Canada, I learn that our imports for the twelve months ending 31st March last amounted to 1,168,467 tons, valued at $28,331,349, as against 273.650 tons in 1909, valued at $7,234,116. This, of course, takes in only the less-finished articles, as the low average price shows. Taking the whole line of iron and steel and manufactures therefrom, excluding only automobiles, the increase is very striking: the total in 1909 was $40,717,761 and in the year ending March 31st, 1913, $138,648,364. These figures are very significant; they have at least this satisfaction for us, they show that there is a practically unlimited market for everything we can make.

It is, I think, a lamentable feature that the strong tendency of the iron and steel tariff is to build up secondary industries in Canada, depending on foreign manufacturers for their raw material. I am quite well aware that the Canadian plants cannot as yet cope with the great demand for iron and steel, but it is to be regretted that people in the business are deterred by tariff conditions from increasing the primary and basic lines of manufacture; that large secondary industries are growing up whose existence may depend on the maintenance of supplies of raw material entering at low duties, or even duty free; that these conditions will make it increasingly difficult to get the primary industries established in Canada. The outcome may be a condition of industrial dependence on foreign makers of pig iron and of steel in its earlier stages of manufacture, except in the case of a few concerns which start with the coal and ore and sell the product in wire, nails and other finished articles.

The truth of what I have said may be verified by consideration of what has been done with the enormous amount of capital expended in recent years in the enlargement of our Canadian iron and steel plants. We have all spent large amounts, but with trifling exceptions the money has gone either to extend or construct finishing mills, or to increase the amount of steel to be passed through such mills. We have built one furnace for the express purpose of making foundry pig iron, and there have been moderate extensions elsewhere looking to the same object. Apart from these, I know of no instances of extensions for the supply of basic materials.

That all this has a very serious bearing on the future of the steel industry of Canada is plain. One might go farther and say that it has a serious bearing on the financial position of the Dominion.

This completes what I have to say to you to-day, and I now move the adoption of the Report.

Sir William C. Van Horne, Vice-President of the Corporation, seconded the resolution, which was duly carried.

BY-LAWS, ETC.

A reprint of the Articles of Association having all the amendments thereto which have been from time to time adopted by the Shareholders embodied and consolidated therein, was submitted, and, on resolution, the same were adopted in their complete form as the Articles of Association of the Corporation.

ELECTION OF DIRECTORS

On the motion to elect a Board of Directors, the President was requested to cast one ballot for the re-election of the retiring Board, which, having been done, the Scrutineers reported that they had been duly re-elected.

The Directors of the Corporation and the constituent companies are:—

Sir H. Montagu Allan.
Mr. Geo. Caverhill.
Hon. Geo. A. Cox.
Hon. R. Dandurand.
Hon. Robert Mackay.
Hon. David MacKeen.
Sir Wm. Mackenzie.
Mr. Wm. McMaster, Vice-President, Steel Company.
Col. the Hon. James Mason.
Mr. W. D. Matthews.
Mr. Frederic Nicholls.
Col. Sir H. M. Pellatt, C.V.O.
Mr. J. H. Plummer, President of the Corporation and Steel and Coal Companies.
Mr. W. G. Ross.
Right Hon. Lord Strathcona and Mount Royal.
Sir Wm. C. Van Horne, Vice-President of the Corporation.
Mr. F. L. Wanklyn.
Mr. J. R. Wilson, Vice-President, Coal Company.
Mr. E. R. Wood.
Mr. Mark Workman.

A vote of thanks to the Canadian Bank of Commerce for the use of the Board Room was unanimously adopted.

The meeting then adjourned.

At a subsequent meeting of the newly elected Board of Directors the following officers were elected:—

President	MR. J. H. PLUMMER
Vice-President	SIR WM. C. VAN HORNE
Secretary and Treasurer	MR. C. S. CAMERON
Assistant Secretary and Treasurer	MR. W. A. DOIG

EXECUTIVE COMMITTEE.— The President, the Vice-President, Mr. J. R. Wilson, Mr. Frederic Nicholls, Colonel Sir Henry M. Pellatt, C.V.O.

C. S. CAMERON,
Secretary.

DOMINION STEEL CORPORATION, LIMITED

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors submit herewith the Consolidated Balance Sheet as at 31st March, 1913, together with the Profit and Loss Account for the year ending on that date.

EARNINGS FOR THE YEAR.— The net earnings of the Corporation and its constituent companies, for the year amounted to $4,714,057.77, out of which $1,009,650.61 was set aside for depreciation, sinking funds, etc. Besides providing for all charges and dividends, including $1,277,101.00 on the Common Stock of the Corporation, the reserve funds and surplus were increased during the year by $1,272,199.96.

In view of the conditions that prevailed during the past year, your Directors regard the result as encouraging. The prices received for steel products in the earlier part of the year were low; the costs and output were affected adversely by the pressure to complete the new plant, and, as before, a considerable part of the product had to be marketed in forms of finished steel which, owing to the condition of the tariff, were unprofitable. In addition, while part of the expenditure of new capital on your properties has increased fixed charges, it has not yet produced the increased earning power which you are entitled to expect.

The tariff remains unchanged, but the other disadvantageous conditions have passed or are passing away. The acute depression in iron and steel prices, resulting from the conditions which prevailed in the United States, was severely felt by the Company during the first half of the year notwithstanding the heavy demand for these products, but conditions in this respect have greatly improved and better prices are now being obtained. In the financial year upon which we have now entered your business will have the advantage of larger outputs, of ability to produce more profitable forms of finished steel by means of the new mills, and, it is hoped, of lower costs.

PRODUCTION.—Our figures again show a fair increase over the previous year.

	Year ending Mar. 31st, 1913.	Year ending Mar. 31st, 1912.
COAL COMPANY		
Cape Breton Collieries	4,640,940 tons	4,063,395 tons
Cumberland Collieries	412,220 "	342,868 "
Total coal mined ...	5,053,160 "	4,406,263 "
STEEL COMPANY		
Ore mined, Wabana	757,003 tons	602,168 tons
Pig Iron	321,020 "	290,588 "
Steel Ingots	343,251 "	325,553 "
Blooms and Billets not further finished	49,132 "	43,050 "
Rails	174,802 "	153,408 "
Rods	53,323 "	70,633 "
Bars, Wire, Nails, etc.	10,778 "	......

EXTENSIONS—CAPITAL EXPENDITURE

During the year the Capital Expenditure of the Companies, exclusive of the final payment of $350,000 in respect of the Steel Company's purchase of Coal Company stock, amounted to $4,939,866.25, of which $2,456,026.27 was expended on the new collieries and other property and improvements connected with your Coal business, and $2,483,839.98 on the Steel Company's plant, mines and quarries. Of these expenditures the earnings of the combined Companies supplied over $1,000,000.

On the Coal Company's property, the re-opening of Victoria Mine (now No. 17) has been commenced, also of the mine on the Emery seam, known as No. 11, underlying No. 3 colliery, the latter being now nearly exhausted. These collieries will give an early addition to the output, and in the case of No. 11, will utilize in part the equipment of No. 3.

In the Steel Department there have been some additions to subsidiary plant and equipment, found necessary for the enlarged business. The two new blast furnaces, the large mixers, the bar and rod mill and the wire and nail mills are all, at this date, in successful operation.

FINANCES

Eight thousand shares of the Common stock of the Corporation were issued during the year in exchange for an equal number of shares of the Common stock of the Dominion Iron and Steel Company, Limited, and were subsequently disposed of by the latter.

The additions to the Steel Plant have been more extensive and more costly than the early estimates, and much larger amounts are found to be absorbed in working capital, owing to the enlargement of all branches of your business. Your Directors have sold, at a satisfactory price, £200,000 of the 5 per cent. Consolidated Mortgage Bonds of the Steel Company, and have under consideration the issue of a further moderate amount of securities to provide for these matters.

It is impossible with such properties as yours to fix any limit to the growth of the plants, but, subject to unforeseen developments, it is proposed that for some time to come the energies of the Staff shall be devoted to the development of the Steel Plant as now completed, and that no further extensions shall be undertaken until the existing plant has been brought to the highest efficiency. The equipment of the Coal Company must be not only maintained, but steadily increased to meet the growing requirements of your customers. A large part of this your Directors expect to provide for out of reserves and surplus earnings.

RELIEF AND BENEFIT SOCIETIES

These important organizations have had another prosperous year to the advantage of the subsidiary companies and of their employees alike.

During the year they disbursed benefits amounting to $153,730.05, and their combined reserve funds at 31st March, 1913, amounted to $233,678.84.

STAFF

Your Directors have pleasure in recording their appreciation of the zealous service rendered by the various officers to whom your affairs are entrusted.

All of which is respectfully submitted

On behalf of the Board of Directors,

J. H. PLUMMER,

President

DOMINION STEEL CORPORATION, LIMITED

AND CONSTITUENT COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Year ending March 31st, 1913		*Year ending March 31st, 1912*	
Net earnings, after deducting all Manufacturing, Selling, and Administrative Expenses, but before charging Provision for Sinking Funds and Depreciation and Interest		$4,714,057.77		*$3,935,181.36*
Deduct—Provision for Sinking Funds, Exhaustion of Minerals and Depreciation		1,009,650.61		*880,642.80*
		$3,704,407.16		*$3,054,538.56*
Deduct also—Interest on Bonds and Loans (less proportion chargeable to Construction)	$1,246,951.41		*$1,132,981.53*	
Proportion of Discount on Bonds sold	84,788.18	1,331,739.59	*86,387.15*	*1,219,368.68*
Net Earnings		$2,372,667.57		*$1,835,169.88*
Add—Balance brought forward		784,945.98		*734,980.10*
		$3,157,613.55		*$2,570,149.98*
Less—Dividends:				
On Preference Shares	$437,500.00			
On Preferred Stocks of Constituent Companies	560,000.00		*560,000.00*	
On Common Stock	1,277,101.00	2,274,601.00	*1,225,204.00*	*1,785,204.00*
Balance carried forward		$883,012.55		*$784,945.98*

DOMINION STEEL CORPORATION, LIMITED
AND CONSTITUENT COMPANIES
CONSOLIDATED BALANCE SHEET

March 31st, 1913.

ASSETS

Cost of Properties of the Several Constituent Companies	$77,180,471.66	
Less—Reserves for depreciation and exhaustion of mineral areas	8,431,290.29	$68,749,181.37
Discounts and Premiums on securities, etc.		3,286,992.30
		$72,036,173.67
Sinking Fund cash in hands of Trustees		1,079.36
Current and Working Assets:		
Inventories	$4,996,697.51	
Accounts receivable	2,738,392.17	
Cash	125,036.00	7,860,125.68
Deferred Charges to Profit and Loss:		
Insurance and other expenses paid in advance		388,060.01
		$80,285,438.72

LIABILITIES

Funded and Mortgage Debt:			
Dominion Coal Company, Limited:			
First Mortgage Five per cent. Bonds		$6,794,500.00	
Other Bonds and Mortgages		90,228.04	$6,884,728.04
Dominion Iron & Steel Company, Limited:			
First Mortgage Five per cent. Bonds		$7,100,000.00	
Consolidated Mortgage Five per cent. Bonds		6,811,873.33	13,911,873.33
Cumberland Railway & Coal Company:			
First Mortgage Five per cent. Bonds			1,167,000.00
Dominion Steel Corporation, Limited:			
Five per cent. Five Year Debentures		$1,500,000.00	
Six per cent. Employees' Debentures		50,947.80	1,550,947.80
Total			$23,514,549.17
Current Liabilities:			
Loans and Accounts payable (of which $4,026,907.71 are secured under section 88 of the Bank Act)		$6,122,679.98	
Dividends payable April 1, 1913		493,962.00	
Accrued Interest on Bonds		291,754.21	6,908,396.19
Reserves:			
Contingent and other funds		$365,650.45	
Preferred Dividends accrued		105,000.00	
Outstanding stock interests in Constituent Companies..		57,212.18	527,862.63
Capital Stock:			
Preference shares of Corporation		$7,000,000.00	
Preferred Stocks:			
Dominion Coal Company, Limited		3,000,000.00	
Dominion Iron & Steel Company, Limited		5,000,000.00	
Common Stock of Corporation	$36,896,200.00		
Less—Held by Constituent Companies	5,000,000.00	31,896,200.00	46,896,200.00
Surplus:			
Total surplus of the several Constituent Companies at dates of acquisition in excess of premiums paid on purchase of stock thereof		$1,555,418.18	
Profit and Loss Balance		883,012.55	2,438,430.73
			$80,285,438.72

We have audited the books and accounts of the Dominion Steel Corporation, Limited, and its Constituent Companies for the fiscal year ending March 31, 1913, and we certify that in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the Combined Companies at March 31, 1913, and the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

TRADE DISPUTES DURING MAY

The record of trade disputes maintained by the department of labor shows that, as is usual at this season, the majority of the disputes occurred pending the adjustment of new wage schedules. These were nearly all of short duration. The mining industry on Vancouver Island was seriously interfered with, more than 3,000 men being out during the whole month through the continuance of the dispute at Ladysmith and Cumberland mines, and the closing down of the mines in the Nanaimo district. A great number of the disputes of the month occurred among workers in the metal trades. The disputes of May affected upwards of 11,500 employees and accounted for the loss of more than 150,000 working days. Disputes affecting various classes of municipal employees in Vancouver, and affecting also the boot and shoe workers in a number of factories in Quebec were satisfactorily adjusted during the month through the instrumentality of boards under the Industrial Disputes Investigation Act. The department of labor also assisted in the adjustment of disputes affecting the employees of the hydro-electric commission in Toronto, and affecting also the longshoremen in Montreal and St. John, N.B. In the latter case a board has been established under the Industrial Disputes Investigation Act.

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Mr. C. E. Neill, assistant general manager, Royal Bank of Canada, has returned from a European visit.

Mr. Harley B. Curtis, of New York, has succeeded Mr. A. Freeman as president of the McIntyre Porcupine Mines, Limited.

VALUE OF LIFE INSURANCE

XVII.

Higher Education for Children

BY C. A. HASTINGS.

People of all classes are, in these days of competition, beginning to see the benefits of higher education. In the old days boys were leaving school altogether for their separate walks in life, at an age when nowadays the real education commences, and it is then that the cost becomes serious. When a boy has reached the age of sixteen or seventeen, there will be others approaching that age, and rapidly too, so that before the eldest son has gone through his course, the younger sons will have entered that stage and the expenditure becomes considerable. It does not signify what profession, business or occupation the boy will eventually follow, higher education is indispensable, and a father whose income fluctuates cannot possibly say what it will be fifteen or sixteen years hence when this educational expenditure will begin to tell. It is, therefore, obvious, that he should provide for the future welfare of his children—boys or girls.

This can be done by means of an educational endowment policy, which will not only meet the demands of every parent, but is also profitable. Furthermore, he can set aside the money for this purpose during a period when education is cheap.

No Risk to This Contract.

For example, a man aged thirty, who puts aside $150 per annum for fifteen years, he can be sure then of an income of $500 per annum for six years commencing when the child reaches the age of sixteen. No risk whatever is attached to this contract.

The following contingencies must be considered:—(1) Child may not reach age sixteen. (2) Child may die between ages sixteen and twenty-two. (3) Parent may die before age benefit is reached. Now, assume child does not reach age sixteen, all premiums paid will be returned to parent, and if either of the other two contingencies occur, policy is not affected in any way.

The annuities still continue, and can be paid for any purpose that the parent wishes, and, in the event of the parent's death, all future premiums are cancelled and at attained age (sixteen in this case) the annuities will still be paid by the company.

These Are Main Points.

Briefly, these are the main points: (1) If both parent and child live all premiums are returned with an addition. (2) If the child dies, parent suffers no monetary loss. (3) If parent dies child does not suffer.

This policy is commended to all those who do consider higher education of some importance.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short-term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral security.
(13) May 24th—Lucrative investment.
(14) May 31st—Partnership protection.
(15) June 7th—Home versus commerce.
(16) June 14th—Policies that are cheapest and best.

◆

GRAND TRUNK PACIFIC DEBENTURES.

A special meeting of the Grand Trunk Pacific Railway has been called for July 16, at Montreal, for the purpose of pasing a by-law authorizing the issue of debentures for $15,000,000 under the provisions of the act passed by Parliament two weeks ago, by which the Government is to loan that amount to the company. The debentures, when issued, will be delivered to the Dominion Government, and they will be guaranteed as to principal and interest by the Grand Trunk Railway.

INVESTS IN FIRST MORTGAGES.

Mr. Henry Brown, general manager of the Century Insurance Company, Limited, Edinburgh, has just spent three months in investigating Canadian conditions and was a visitor to *The Monetary Times'* office this week. His company has a large sum of money invested in the Dominion, principally in first mortgages. All these are guaranteed by a company which makes a speciality of such guarantees. Mr. Brown says his company would be willing to hold, at the mortgage price, any of the properties on which they have first mortgages, should that ever be necessary. The Century Insurance Company, Limited, has invested funds in Canada for five years and the corporation guaranteeing its mortgages has never recorded a single loss. Mr. Brown thinks that critics of Canadian borrowing in Great Britain do not always realize the vast resources and potentialities for which the funds are asked.

◆

NEW BOILER REGULATIONS FOR ONTARIO

Following an act passed by the Ontario Legislature two sessions ago, regulations affecting the construction of boilers are to be brought into force on July 1st. Mr. D. M. Medcalf, who is public inspector of boilers for the province, has drafted regulations under the act which will henceforth compel manufacturers of boilers to submit plans and specifications to this branch of the Department of Public Works to insure a standard in both material and method of construction.

The regulations provide that all new boilers to be constructed in the province shall conform to a proper standard; second-hand boilers to which extensive repairs have been made will also be inspected. Until the present time practically any class of construction would go in the province, and boilers have been sold indiscriminately that have raised the danger risk to such an extent that human life has been impaired.

◆

BUSINESS AT RED DEER.

The following is a summary of the business transacted at the various government institutions in Red Deed during 1912, also the figures in connection with the building permits issued by the town and the assessment returns for the same year. As compared with the figures for the year 1911, it will be seen that a substantial increase has taken place. Red Deer hopes that ere another year passes the banks will have organized a clearing house so that statistics may become available to show the volume of business transacted at these institutions.

Assessment.

1909	$1,441,430
1910	1,459,930
1911	2,507,895
1912	3,663,335
1913 Net land only	4,522,785

Land Office.

Total receipts for month of January, 1912	$ 4,158.89
" " " " " 1913	6,417.96
Total revenue for year ending March 31, 1912	91,296.28
Total revenue for nine months ending December 31, 1912	82,158.94
Estimated total revenue for year ending March 31, 1913	110,000.00

Post Office.

Stamps	1910	$ 7,640.00
"	1911	11,032.00
"	1912	20,192.71
Money Orders	1911	126,940.09
"	1912	130,343.44

Custom House Returns.

December, 1912	$2,035.88
January, 1913	4,171.07
Total receipts for eleven months ending February, 28, 1913	$ 37,094.00

Building Permits.

1910	$ 77,005.00
1911	215,790.00
1912	389,040.00

A tannery and a leather-finding factory would be successful at Red Deer. Everything to make them so is to be found in abundance in the district. Situated as the town is in the centre of one of the best mixed farming districts, the farmers go extensively into the business of raising cattle. Statistics show that the Red Deer district ships large quantities of hides annually, as well as a large amount of live stock. Red Deer is an alert and progressive town.

VANCOUVER'S MAY FIRE LOSS.

The May report of Vancouver fire department shows the fire damage during the month was $5,531; the insurance paid on losses was $4,286, leaving the property loss above insurance $1,245. The total value of property involved was $590,100. The department responded to 30 alarms during the month as follows:—Smoke scare, 1; chimney fire, 1; false alarms, 2; fires where damage occurred, 13; tar pots, bush fires, rubbish piles and small fires where no damage resulted, 13. A complete list of fires where damage occurred follows:—

May 1st.—Telephone alarm at 1.24 a.m. Fire at the Young Women's Christian Association at the N.E. corner of Burrard and Dunsmuir Streets. The blaze started on the roof and was caused by sparks from a burning chimney, considerable damage resulting to both building and contents. Several of the inmates had narrow escapes, having to leave the building in their night attire. Building owned and occupied by the Y. W. C. A. Damage about $1,895.50, partly covered by insurance. Telephone alarm at 1.20 p.m. Fire in a gasoline cleaning drum at the Perth Dye Works, 1,762, Second Avenue West, caused by friction. Building owned by Colonel Worshop and used as a clothes' cleaning establishment. Damage $20, covered by insurance. Alarm from Box 15, at 11.32 p.m. Fire on the eighth floor of the Dominion Trust Building, S.W. corner of Pender and Homer Streets. The blaze started in some rubbish from some unknown cause and did slight damage to the building. The eighth floor was unoccupied. Building owned by the B. C. Securities Company. Damage, $100.00, covered by insurance.

May 3rd.—Telephone alarm at 8.55 a.m. Small fire in between walls in rear of furnace at Sorenson Bros.' bake oven, 1,337, Pender Street East, caused by an over-heated furnace. Building owned and occupied by Sorenson Bros. Damage, $10.

May 6th.—Telephone alarm at 2.05 p.m. Fire in residence at Twenty-first Avenue and Nanaimo Street caused by sparks from chimney. The fire started in the roof of the upper portion of the building being badly damaged. Building owned and occupied by R. N. Wall. Damage, $2,150, covered by insurance.

May 7th.—Alarm from Box 2,258, at 6.40 p.m. Fire in frame and canvas dwelling at 817, Windermere Street, caused by an overheated stove pipe which ran through the wall. Building owned and occupied by Mr. Clarkson. Damage, $175.

May 16th.—Alarm from Box 31, at 3.10 a.m. Small fire under stairway leading to basement at the Pacific Rooms, 17, Hastings Street, W., cause unknown. Building owned by H. A. Jones and occupied by Mrs. E. M. Lamont and used as a rooming house. Damage, $10.

May 18th.—Telephone alarm at 10.29 p.m. to the Boulder Cafe, 11, Cordova Street, W. Grease around the vent pipe above the range caught fire causing slight damage to the building. Building owned by Doering and Williams and occupied by Simpson and Armstrong and used as a restaurant. Damage, $50, covered by insurance.

May 21st.—Alarm from Box 62, at 7.05 a.m. Small fire in upstair bedroom at 1,007, Burrard Street, caused by a match in ash tray setting fire to window curtains. Building owned and occupied by Thos. Harvie. Damage, $130, covered by insurance.

May 23rd.—Telephone alarm at 10.49 a.m., to 538, Cambie Street. Fire on roof caused by spark from chimney. Building owned by Dr. A. McK. Jordon and occupied by Miss Beddard and used as a rooming house. Damage, $40, covered by insurance.

May 24th.—Telephone alarm at 3.10 p.m. Small fire in dairy in rear of 1,648, Alberni Street, caused by clothes being left on boiler to dry. Building owned and occupied by Phillips and Brodie and used as a dairy. Damage, $150.

May 25.—Alarm from Box 318 at 9.58 a.m. Fire in Hoy and Son's Bakery, 750, Denman Street. The blaze started in a wooden partition on top of the bake oven and spread to the roof before being extinguished. Building owned and occupied by Hoy and Sons and used as a bakery. Damage, $200, covered by insurance.

May 31st.—Alarm from Box 2,258 at 4.30 p.m. Fire in a one-story frame dwelling and a tent house at Rupert and Napier Street, caused by a defective flue. The dwelling and contents were a total loss and the tent had the roof burnt off. Building owned and occupied by H. Vince, and tent occupied by T. Vince. Damage, $600.

The total number of alarms was 30, chimney fires 1, false alarms 2, value of property involved $590,100, loss $5,531, insurance paid $4,286, loss above insurance $1,245, hose laid at fires 10,050 feet, chemical used 875 gallons.

COPY OF THE MONETARY TIMES WANTED.

A copy of *The Monetary Times* for July 3rd, 1885, is required to complete that year's volume. Will any person who has this number to spare, please communicate with the Circulation Manager, *The Monetary Times*, Toronto.

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TRADE BETWEEN HAMBURG AND CANADA.

The history of trade between Hamburg and Canada, as told by the following figures, is one of continued steady progress, apparently gaining in bulk each succeeding year. This is no doubt in part due to the reciprocal advantages in tariff rates granted by Canada and Germany in 1910 and also to the wonderful development that is taking place in the Dominion:—

	Imports from Canada.	Exports to Canada.
1906	£212,169	£ 459,942
1907	282,078	606,597
1908	254,062	613,022
1909	304,817	764,036
1910	532,221	925,684
1911	962,052	1,125,300

The principal articles of import from Canada were wheat, flour, asbestos, silver ore and machinery. The principal articles exported to Canada were raw sugar, machinery, toys, skins and furs, glass and porcelain.

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DOMINION STEEL REPORTS COMPARED.

President J. H. Plummer, of the Dominion Steel Corporation, has issued a circular showing the standing of the corporation on March 31, 1913, and March 31, 1912, respectively. It is summarized as follows:—

	March 31, 1913	March 31, 1912
Manufacturing earnings	$4,714,057	$3,936,181
Deduct sinking funds, depreciation, etc.	1,009,650	881,642
Interest	1,246,951	1,132,981
Bond discount	84,788	86,387
Net earnings	$2,372,667	$1,836,169
Balance April 1	784,945	734,980
Less dividend on preferred	437,500	....
Less dividend on preferred of constituent companies	560,000	560,000
Less dividend on common	1,277,101	1,225,204
Balance March 31	$ 883,012	$ 784,645

After paying dividends on preferred of $437,500, not paid in the 1912 year and paying $51,897 now in common stock dividends had a balance out of last year's profits of $98,067 to add to its previous surplus, as compared with a corresponding balance of only $49,965 in 1911-12. In deductions of this kind allowance is also to be made for the larger sums added to reserves in 1912-13.

◆

CITY ESTATES OF CANADA, LIMITED.

The first annual report of the City Estates of Canada, Limited, shows sales of land have aggregated $913,364 gross, resulting, subject to realization of instalments due by purchasers, in a net profit of $148,950, after payment of mortgage interest, and other necessary provisions. The capital of the company is $775,000 each of preferred and common shares. The preference shareholders are entitled to receive an amount equal to their capital in dividends, that is, 100 per cent. in addition to the 6 per cent. interest, before the common shares participate in either assets and profits. From the net profits dividends of $45,565 were paid in dividends, leaving a balance of $103,384. The properties of the company are in and around Toronto. The company took over the benefit of contracts made previous to its organization, which brings the total land sales before and since incorporation to $1,039,810. On these sales, there is due in instalments unpaid, etc., $647,741. This amount bears interest at 6 per cent., and amounts to over two-thirds of the statutory 6 per cent dividend on preferred shares. The cost price of land unsold is placed at $1,014,285, against which there are mortgages of $103,655. The value of this property based on the average price now being obtained is $1,747,342. The net profit of $148,950 is 14 per cent. of the total sales.

Sir Henry M. Pellatt is president of the company; Sir William Wiseman, Bart, first vice-president; and Sir J. M. Gibson, second vice-president.

NINE LARGE COMPANIES

New A. E. Rea Company—Several Manufacturing Concerns are Incorporated

New incorporations are less in number than for several weeks past. Fifty-six receiving charters with a total capitalization of $14,610,850. The largest being:—

Company	Capital
A. E. Rea Co., Ottawa	$2,000,000
Union Carbide Co. of Canada, Toronto	2,000,000
Porcupine Crown Mines, Toronto	2,000,000
Ontario Steel Products Co., Montreal	1,500,000
Citizens Investment Corporation, Winnipeg	1,000,000
A. E. Rea Realty Co., Ottawa	1,000,000
Sherrill Porcupine Gold Mines, Toronto	1,000,000
Boving & Co., of Canada, Toronto	1,000,000
Avern Pardoe & Co., Toronto	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Quebec	15	$2,770,850
Ontario	23	9,300,000
Manitoba	8	1,590,000
Alberta	1	150,000
British Columbia	9	800,000
Total	56	14,610,850

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the begining of each paragraph. The persons named are provisional directors:—

Emo, Ont.—Barwick Mines Company, $20,000. J. Bennett, B. Rogers, F. Schleiter.

Dacotah, Man.—Dacotah Store Company, $20,000. W. Shanks, E. F. Piper, C. H. Jarvis.

Calgary, Alta.—Belley Bros., $150,000, (flour mills). L. DeG. Belley, Mrs. L. Guay, A. Belley.

Crystal Beach, Ont.—Midway Amusement Company, $40,000. H. Oges, Mrs. B. Oges, C. F. Fowler.

Guelph, Ont.—Stevenson and Malcolm, Limited, $30,000, (plumbers). A. Malcolm, C. L. Dunbar, R. S. Clark.

Woodstock, Ont.—Woodstock Brewing and Malting Company, $40,000. R. C. LeVesconte, V. J. Callen, H. Dreany.

L'Epiphanie, Que.—Le Progres de L'Epiphanie, $49,000, (wood). J. E. A. Decelles, C. J. E. Charbonneau, A. Blanchard.

Kenora, Ont.—The Nestor Falls Timber Slide and Improvement Company, $30,000. J. W. Short, C. J. Short, Mrs. M. Short.

Preston, Ont.—Preston Chair Company, $100.000. H. J. Schneider, G. Gildner, both of Rochester, New York, E. B. Foster, of Preston.

Sturgeon Falls, Ont.—Miville Manufacturing Company, $40,000, (machinery). A. A. Aubin, J. E. Serre, G. Levesque, all of Sturgeon Falls.

Gilmour, Ont.—Wandsworth Lake Mining Company $60,000. C. C. Snedeker, J. A. Anderson, J. A. Pendergast, all of Syracuse, New York.

Fraserville, Que.—New York Steam Laundry Company, $49,000. J. A. Bourbeau, Quebec, F. Lapointe, C. H. Moineau, both of Three Rivers.

Hull, Que.—La Compagnie de Placement Ottawa et Hull, $100,000, (loan contractors). W. C. Naubert, J. B. Meloch, both of Ottawa, P. H. Charron.

Quebec, Que.—The Eastern Canada Loan and Investment Company, $19,900. J. A. E. Lemieux, J. A. Pare, J. N. Turgeon. Terra Cotta, $200,000, G. Michaud, J. Cote, both of Quebec, C. A. Paquet, Montcalm.

Ottawa, Ont.—The A. E. Rea Company, $2,000,000, (departmental store). A. E. Rea, Toronto, J. R. Rea, G. A. Wanless. The A. E. Rea Realty Company, $1,000,000, (real estate). A. E. Rea, Toronto, J. R. Rea, G. A. Wanless.

Vancouver, B.C.—Canadian Provincial Theatres, Limited, $100,000. De Moulin Laboratories, $10,000. F. G. Walsh Company, $10,000, (general merchants). Independent Brewing and Malting Company, $500,000. International Fisheries, $20,000. J. H. Vickers and Company, $50,000, (general contracting). The J. H. Watson Insurance Agencies, $10,000. The Little Bros. Fur Sales Agency, $25,000. Terminal City Motor Company, $75,000.

Winnipeg, Man.—Trans-Provincial Securities Corporation, $250,000, (stock brokers). J. J. Creelman, G. S. Stairs, P. F. Casgrain, all of Montreal. Citizens Investment Corporation, $1,000,000. A. M. White, Regina, Sask., E. L. Taylor, D. H. Ross. The Reinforced Brickwork Company, Limited, $100,000. M. F. Sproule, H. F. Kidder, S. Lund. The Reliance Mercantile Agency, $50,000. J. E. McLaughlin, G. W. Smith, A. Hill. The Adjustable Bed Spring Manufacturing Company of Western Canada, $50,000. L. F. Harriman, A. Schmidt, M. J. Williamson. The Nelson Grain Saver Company of Canada, $100,000. J. D. Bacon, F. L. Goodman, A. J. Hunter, all of the City of Grand Forks, North Dakota. Brille Cafeteria, $20,000. H. R. Baudry, N. H. Brill, A. J. Valentine.

Montreal, Que.—International Valve Co., $50,000, (mechanical engineers). E. Languedoc, E. R. Parkins, W. Taylor. Darling and Brady, $100,000, (soap manufacturers). D. J. M. Darling, M. Darling, G. H. Baker. Leclair and Chalifoux, $50,000, (boots and shoes). L. Leclair, J. Brosseau, N. Chayer. The Maritime Fish Corporation, $400,000. H. N. Chauvin, G. H. Baker, H. E. Walker. Ontario Steel Products Company, $1,500,000. L. Macfarlane, C. A. Pope, G. Barclay. La Compagnie d'Operette de Montreal, $125,000. H. Delcellier, A. F. Revol, C. Godfroy de Tonnancour. Farnham Wood Manufacturing Company, $200,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. La Compagnie de Pools et de Billards du Canada, $49,950. J. Breton, J. L. J. Villeneuve, L. A. Picard. The Terrebonne Gardens Land Company, $20,000, (real estate). R. F. Stockwell, H. Mackay, E. G. Place. La Compagnie d'Immeubles Lafontaine, $49,000. A. Allard, J. P. Grace, J. A. Paquin. Ville Pointaux-Trembles Annexe, $9,000. J. U. Dumont, A. Vale, J. D. Langlier.

Toronto, Ont.—Athelma Apartments, $400,000. D. McArthur, E. V. McMillan, A. Fasken, Avern Pardoe and Company, $1,000,000, (stockbrokers). J. F. H. McCarthy, J. B. Taylor, G. C. Loveys. The George Everall Company, $40,000, (printers-. Alberta Everall, Mrs. M. Everall, Miss E. M. Everall. Porcupine Crown Mines, $2,000,000. Z. Gallagher, Miss E. M. Wilson, G. T. Harrington. Ontario Brokers, $40,000. T. H. Barton, J. H. Cooke, A. R. Cochrane Silverthorn Land Company, $40,000. F. McLaughlin, E. V. Oaf, W. L. Reed. Channell Chemical Company, $40,000. A. T. Channell, G. H. Gray, J. J. Gray. Sherrill Porcupine Gold Mines, $1,000,000 G. H. Sedgewick, A. G. Ross, J. Aitchison. Dominion Wool Stock Mills, $40,000. C. R. Peterkin, jun., O. E. C. Woods, C. Mason. Boving and Company of Canada, $1,000,000, (mining engineers). R H. Parmenter W. S. Morlock, N. B. Wormwick. Union Carbide Company of Canada, $2,000,000. W. A. J. Case, J. B. Taylor, G. C. Loveys. Canadian I. P. Morris Company, $40,000, (electric apparatus). J. S. Lovell, R. Gowans, W. Bain. Delany and Petit, $300,000, (builders' supplies). C. Delany, H. S. Delany, both of Philadelphia, C. S. Pettit.

CALGARY'S TAXES

In explanation of the increase in the mill rate on the assessment of $133,007,000 of taxable property in Calgary, the commissioners' report is as follows:—

"Your commissioners beg leave to submit the estimates for the year 1913, and recommend that a rate of 18¾ mills on the dollar be struck on the assessment of $133,007,000 being 100 per cent. assessment on land values and 25 per cent. on improvements.

The detail of the levy is:—

Purpose.	Per cent.	Mill rate.	Amount estimated.
General	55.2449	10.3584	$1,389,209
Schools	16.0262	3.0049	403,000
Hospitals	2.9802	.5588	74,940
Parks	2.8662	.5374	72,075
Library	.7053	.1401	20,000
Debentures	22.0872	4.1414	555,413
	100.0000	18.7500	$2,514,637

* * *

Twenty-four hundred miles of telephone wire will be strung by the employees of the Alberta department of telephones on rural lines this year, in addition to a large amount of long-distance line in construction and new exchange work in the growing towns and cities of the province. Over two million dollars will be expended by the government in extending the telephone system of Alberta during the year. At the beginning of the year there were in wire miles 9,671 miles of rural lines and 6,689 miles of long-distance telephone lines in Alberta.

NEW CASUALTY POLICY

Standing Committee of International Association of Casualty and Surety Underwriters are Agreed on Form

The features of the new uniform accident insurance policy which were agreed to by the standing committee of the accident section of the International Association of Casualty and Surety Underwriters, are set in the following brief review:—

1. That no policy be issued without signed application.

2. That children's insurance be eliminated.

3. That beneficiary insurance be eliminated.

4. That no specific mention be made in any contract of the payment of loss by reason of sunstroke, freezing, gas or poison.

5. Death, dismemberment and loss of sight—single indemnity. That the payments for death, dismemberment and loss of sight be limited as follows:—Life, principal sum; both hands, or both feet, or sight of both eyes, principal sum; one hand and one foot, principal sum; either hand or foot and sight of one eye, principal sum; either hand or foot or sight of one eye, one-third principal sum. Loss shall mean, with regard to hands and feet, dismemberment by severance at or above wrist or ankle joints; with regard to eyes, entire and irrecoverable loss of sight.

Partial, Single and Double Indemnity.

6. Partial Indemnity—Single Indemnity.—Or, if such injuries, independently and exclusively of all other causes, shall continuously partially disable the insured from the date of accident, or continuously partially disable him from the termination of a period of total loss of time, the company will pay, for not exceeding twenty-six consecutive weeks, as follows:—

(1). A weekly indemnity of one-half the rate for total loss of time during that portion of the period throughout which the insured suffers such total disability of at least fifty per cent. of his business time;

(2). A weekly indemnity of one-quarter the rate for total loss of time during that portion of the period for which the insured is not entitled to a benefit under the preceding clause, but throughout which he is disabled from performing one or more important daily duties pertaining to his occupation.

7. Double Indemnity.—If such injuries are sustained (1) while a passenger in or on any railway passenger car or vessel licensed for the transportation of passengers, provided in either case by a common carrier and propelled by mechanical power (excluding injuries sustained while getting on or off or being upon the step or steps of any railway or street railway car) (2), while a passenger in a passenger elevator (excluding elevators in mines), or are caused (3) by the burning of a building while the insured is therein, provided the insured was in the building at the commencement of the fire; the company will pay double the amount otherwise payable under part—of this policy.

Adoption of Words and Clauses.

8. The use of the words "external and violent" in connection with the phrase "accidental means" in the insuring clauses of the policy.

9. The adoption of a clause excluding bodily injuries which shall result directly or indirectly from the bites or stings of insects, or from ptomaines, or from disease in any form; or any bodily injury, fatal or non-fatal, sustained by the insured while participating or in consequence of having participated in aeronautics.

10. The adoption of a clause providing special indemnity for certain automobile, motorcycle and motorboat accidents as follows:—If such injuries are sustained by the insured while driving or cranking an automobile, motorcycle or gasoline motorboat the company will pay only one-half of the amount otherwise payable under part— of the policy.

11. The adoption of an accumulation benefit clause as follows:—Commencing with the second year of this insurance, 5 per cent. shall be added annually to the principal sum of the first year until such additions shall amount to 50 per cent., and thenceforth so long as this policy shall be maintained in force, the insurance will be for the original principal sum plus the accumulations.

No Substitute Offered.

And hereafter no substitute shall be offered for above accumulations either by rider, indorsement or the issuance of a policy giving the accumulations in full, with or without additional premium.

12. It is also unanimously agreed that no policy of accident insurance should be issued during the year 1914 giving greater benefits or introducing into accident policies features providing benefits not contained in policies that are now proposed to be issued even for an additional premium.

13. That companies shall be privileged to give full coverage for automobile accidents for an additional premium of not less than $2 for each $1,000 principal sum and $5 weekly indemnity and that a premium of not less than $1.20 per $1,000. Death and dismemberment policies shall be charged.

TORONTO STOCK EXCHANGE

The annual meeting of the Toronto Stock Exchange was held this week, when all the officers were re-elected. They are: President, F. G. Osler; vice-president, E. B. Freeland; secretary, S. Temple Blackwood; treasurer, H. R. Tudhope; executive committee, W. H. Brouse, J. O. Buchanan and G. Tower Fergusson; auditors, J. K. Niven and G. W. Blaikie; assistant secretary, Lyndhurst Ogden.

A year ago there were 37 firms connected with the Exchange, having a membership of 79. To-day there are 41 firms, with a total membership of 93.

BIDS FOR MUNICIPAL BONDS

Four bids were made for the Glen Bain Rural Municipality. No. 105, Sask., $10,000 6 per cent. 20-year highway improvement debentures. The offer of the Flood Land Company, Regina, was accepted.

For the $5,000 15-year highway improvement debentures of Lost River Rural Municipality, No. 313, Sask., two offers were received. Messrs. Brent, Noxon and Company, Toronto, were awarded this issue.

Seven offers were received for the $10,000 6 per cent. 20-year road debentures of Last Mountain Valley Rural Municipality, No. 250, Sask. The issue was awarded to the Flood Land Company, of Regina.

Three offers were received for the $1,000 6½ per cent. 10-year school bonds of Dry Wood S.D., No. 1685, Alta. The Alberta School Supply Company, of Edmonton, was the successful bidder.

INTERNATIONAL HARVESTER COMPANY.

The volume of sales of the International Harvester Company for the year ended December, 1912, increased 16 per cent. over the preceding year. Favorable crop conditions, resulting in exceptional large crops, not only in the United States, but also generally throughout the world, created an increased demand for the company's lines of harvesting machinery and tillage implements. The sales of these products show a gain of 12 per cent. in the United States and 23 per cent. in foreign countries over the year 1911. The sales of new lines increased uniformly at home and abroad.

The expansion of the foreign trade continues. This has been the most important feature in the development of the industry since the formation of the company in 1902. The foreign trade has increased five-fold in the ten years of the company's operation, increasing from $10,400,000 in the year 1902 to $50,900,000 in the past year. It now constitutes 40 per cent. of the entire business of the company. On the other hand, the sales of harvesting machinery, tillage implements, and twine in the United States now constitute only one-third of the company's total sales.

The International Harvester Company of Canada, Limited, is the company's Canadian branch and the following is its organization:—

	Acres	Employees	Annual Capacity
Chatham Works, Chatham Canada	15.80	300	18,000 Waggons
Hamilton Works, Hamilton Canada	129.62	2,500	175,000 Harvesting Machines, Seeding Machines, and Tillage Im-Implements
Paris Works, Paris Canada	7.60	250	20,000 Tillage Implements and Manure Spreaders

The principal capital expenditures of the company in the United States and Canada during the past year were incurred in enlarging the warehouse and storage facilities at works and agencies, and in the construction of additional units for the manufacture of gasoline and kerosene engines and tractors.

WESTERN FUEL COMPANY'S OPERATIONS

General Manager Anticipates Output of One Million Tons Next Year—Nanaimo Will Benefit

(Special Correspondence).

Nanaimo, B.C., June 16th.

An output of one million tons of coal for the year 1914 is what Mr. Thomas Stockett, general manager of the local mines of the Western Fuel Company, and other officials of the company expect as the result of the extensive development work now under way and projected in connection with the exploitation of the vast coal areas in Nanaimo and vicinity.

In an interview relative to the progress being made in connection with the work at the new Reserve mine located on the delta of the Nanaimo River, Mr. Stockett stated he expected the main shaft to be bottomed by the end of March, and shipping 500 tons of coal a day before the end of the year and reaching a daily output of 1,500 tons before the end of 1914. Up-to-date half a million dollars has been expended in and about the Reserve mine, and the work when completed and in a condition to ship coal will represent an expenditure of $800,000.

The main shaft is down 872 feet, and will be sunk to 1,000 feet, at which depth it is expected the coal strate will be struck the latter part of March.

The air shaft is down to a depth of 601 feet.

Two Shafts are Large.

The two shafts are in the centre of a virgin field of 2,500 acres, calculated to contain coal enough to allow of a production of 1,500 tons a day for a period of 50 years. The two shafts are the largest in area of any in the entire western part of the continent. The main shaft is 10 x 26 divided into three compartments, the air shaft being a duplicate of the main shaft, also divided into three compartments.

Manager Stockett expects to have the pit head and other top works completed by June. These will be equipped with modern coal handling devices, both permanent hoisting engines being already in position. These engines are of the Barclay type, manufactured in Kilmarnock, Scotland, and are equipped with all modern devices for safety so that even should accident occur to the engineer which would render him helpless, the engines would stop at the proper place, there being devices to prevent over-winding and also to prevent the engine attaining a speed beyond the safety stage.

The pit head and top works are in general lines similar to those at No. 1, only more modern than those built in connection with the Esplanade colliery. A Sirocco fan has just arrived, which is an exact duplicate of the one lately installed at No. 1, and will be placed in position at the Reserve mine.

By the end of October, Mr. Stockett expects the Reserve mine will be in a position to ship 500 tons a day, and before the end of 1914 will attain a daily output of 1,500 tons. The main shaft which has a capacity of 1,500 tons for 9 hours' hoisting, will be used exclusively for the hoisting of coal, the air shaft being utilized for the hoisting and lowering of the men, timber, rock, waste material, supplies, etc. When the new mine is fully developed and capable of producing its maximum output the air shaft can be utilized, and in addition to its regular work of handling the men, etc., will be able to hoist 600 tons a day if necessary, bringing the total capacity of the Reserve mine up to 2,000 tons a day.

Transportation From Local Docks.

The output of the mine will be shipped from the local wharves of the company, which will be worked double shift if found necessary to handle the demand. The mine will be connected with the wharves by four miles of railroad which crosses Nanaimo River on a 300-foot bridge. This bridge has just been completed, and the rails are laid direct to the pithead on a splendid roadbed, and the side tracks will be laid as soon as the yards are made from the material taken from the two shafts.

In expending $800,000 at the Reserve mine the company is certainly demonstrating its faith in the future of Nanaimo, and it intends and has commenced with improvements to No. 1, including the opening of a new haulage way in the south side of the mine, which, with other contemplated improvements, will involve an expenditure of many thousands of dollars. The output of No. 1 for the future, said Mr. Stockett, is governed entirely by the capacity of the shaft to hoist coal to the surface. The mine is in the best possible condition, and there is as much coal in the pillars of the top seam alone as has come out of the whole mine since it was opened 30 years ago.

In addition to the opening of the Reserve mine and the further development of No. 1 and Northfield mines, as soon as the Reserve mine is in operation the company intends to resume operations at the Chase River slope, where work was abandoned a short time ago in order to rush work at the Reserve mine to an early completion. The Chase River slope is expected to give an output of at least several hundred tons daily which will amount to a respectable total at the end of a year and assist materially in swelling the company's output.

Nanaimo to-day is small compared to the larger Nanaimo when the plans of the company are consummated, and instead of an output of 600,000 tons in 1912, the year 1914 will witness an output of 1,000,000 tons with a corresponding increase in the number of employees from 1,500 to nearly 3,000 and a monthly payroll increased from a sum in the neighborhood of $150,000 to one near half a million dollars.

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NEW YORK BANKERS AT OTTAWA.

The recent convention of the New York State Bankers' Association, at Ottawa, marks a precedent in the history of the organization, the membership of which represents total banking resources of about $6,477,068,696. There were present in the neighbourhood of six hundred financiers from all parts of New York State.

Among those present were many millionaires. Considered as bank executives the members are the controlling power of deposits reaching a total of $4,670,348,210, more capital than all of the banks of Canada.

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CANADA NORTHWEST LOAN AND MORTGAGE COMPANY

The Canada Northwest Loan and Mortgage Company has been incorporated, is capitalized at $5,000,000, with headquarters at Edmonton, Alta., and has powers to carry on the business of loaning money on the security of, or investing in the debentures, bonds, fully paid-up stock and other securities of any government, or of any municipal corporation, or school corporation, or of any chartered bank in Canada, or any incorporated company—if incorporated by the Dominion of Canada or any province of Canada. The company may also lend money on mortgages on freehold real estate, etc.

The officers of the company are: Chairman, Mr. J. Cameron; vice-chairman, Mr. J. L. Cote, M.L.A.; secretary, Mr. H. T. Goodland; treasurer, Mr. A. E. Lindsay; bankers, the Royal Bank of Canada; solicitors, Messrs. McCaul & Valens; auditors, Messrs. Kinniard & Henderson.

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ANGLO-CANADIAN HOTELS COMPANY'S REPORT.

The Anglo-Canadian Hotels, Limited, has invested £80,000 capital in an hotel at Saskatoon, Saskatchewan, this capital being issued £50,000 in shares and £30,000 in debenture stock, the latter carrying interest at 8 per cent. The hotel was nominally opened for business in January last year, but it was not fully equipped for another three months, and it was not till June that it was in full working. It was then found that it was not big enough for the business which was available.

Trading to the end of 1912 brought in a gross profit of £10,855, which was reduced to £8,246 net by depreciation and London charges. Debenture interest requires £2,071; £899 is deducted towards the liquidation of preliminary expenses, a dividend of 6 per cent. is paid on the shares, and a balance of £2,275 is carried forward. This surplus is sufficient to discharge the balance of the issue expenses and to leave £1,552 in hand.

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INDUSTRIAL STOCK OFFERING.

A block of 7 per cent. preferred stock with [illegible] per cent. bonus of common stock of the Maritime Nail Company, Limited, is being offered at par by Messrs. J. C. Mackintosh and Company. The company has its head office and plant at St. John, N.B., and the capitalization is as follows:

1st mortgage ten year bonds	$131,600
Preferred stock	286,700
Common stock	311,700

The Maritime Nail Company was established in 1895 and made moderate progress for the first ten years of its existence. With the appointment of Mr. S. E. Elkin as general manager in 1907, a progressive policy was inaugurated which has made the company a prominent nail manufacturer. Since 1907, the tonnage output has shown an average yearly increase of nearly 50 per cent. and to-day the company has the second largest output in Canada, with the largest for any single mill. Its products include wire and galvanized nails, fence wire, hay wire, etc. Forty-five tons of wire rods go through the mill daily and from 180 to 200 men are employed.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Wabamun, Alta.—Until July 1st for $5,000 6 per cent. 10-year debentures. E. B. Shields, secretary-treasurer.

Red Deer, Alta.—By-laws to the extent of $45,000 for park purposes, waterworks, etc., were carried by the electors.

Maple Creek S.D., No. 80, Sask.—Until June 1st for $25,000 30-year 7 per cent. debentures. C. A. King, secretary-treasurer, Maple Creek, Sask.

Moncton, N.B.—Until June 25th for $201,000 and $173,000 5 per cent. debentures, and $28,000 4½ per cent. debentures. J. S. Magee, city treasurer.

Lloydminster, Sask.—Until July 14th for $5,000 6 per cent. debentures. H. C. Lisle, secretary-treasurer. (Official advertisement appears on another page.)

Broadview, Sask.—Until July 12th for $25,000 6 per cent. 20-year town hall debentures. A. Sinclair, secretary-treasurer. (Official advertisement appears on another page).

Yorkton, Sask.—Until July 1st for $15,000 5 per cent. 20-year school debentures. C. J. Macfarline, secretary-treasurer. (Official advertisement appears on another page).

Gordon S.D., No. 213, Man.—On June 25th, the ratepayers will vote on a by-law to issue $2,500 debentures. M. Chisholm, secretary-treasurer, Municipality of Longford.

Hanley, Sask.—Until July 9th for $15,000 6 per cent. 20-year municipal building debentures. A. Holm, secretary-treasurer. (Official advertisement appears on another page.)

Merritt, B.C.—Until June 30th for $45,000 6 per cent. 30-year waterworks; $25,000 6 per cent. 30-year electric light, and $10,000 6 per cent. 10-year sidewalks debentures. Harry Priest, treasurer.

Nokomis, Sask.—The town will have $18,000 6 per cent. 20-year local improvement debentures for sale after July 1st. W. A. Armour, secretary-treasurer. (Official advertisement appears on another page.)

Welland County, Ont.—Until July 15th for $100,000 4½ per cent. 30-year highway improvement debentures. R. Cooper, county clerk, Welland, Ont. (Official advertisement appears on another page).

Snipe Lake Rural Municipality No. 259, Sask.—Until July 14th for $5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O. (Official advertisement appears on another page).

Gull Lake, Sask.—Until June 28th for the following 6 per cent. debentures: $500 5-year nuisance ground, $10,000 20-year municipal hall, $1,000 10-year cemetery, and $3,500 10-year exhibition ground. E. E. Spackman, secretary-treasurer. (Official advertisement appears on another page).

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 20th, 1912; June 12th and June 19th, 1913, with percentage change:—

	June 20, '12.	June 12, '13.	June 19, '13.	Ch'g %
Montreal ..	$60,859,033	$63,502,224	$56,892,615	— 6.5
Toronto ...	41,384,846	40,772,320	40,894,800	— 1.1
Winnipeg ...	28,982,273	31,994,210	28,955,825	— 0.09
Vancouver .	12,810,249	12,728,600	11,697,671	— 8.6
Calgary ..	5,616,241	4,077,770	4,894,413	—12.8
Ottawa	4,345,797	4,087,098	4,544,653	+ 4.5
Edmonton ..	3,851,865	4,418,251	4,486,914	+16.4
Victoria ...	3,820,983	3,718,596	3,662,163	— 4.1
Hamilton ..	2,998,963	3,531,587	3,383,617	+12.8
Quebec	3,209,946	3,557,480	3,454,127	+ 7.6
Saskatoon ..	2,213,283	1,945,279	1,901,873	—14.0
Regina	2,085,366	2,594,161	2,309,711	+10.7
Halifax	1,869,066	2,330,102	1,887,860	+ 1.0
St. John ...	1,693,722	1,542,240	2,608,388	— 5.0
London ...	1,543,984	2,087,182	1,774,452	+14.9
Moose Jaw .	1,302,071	1,117,000	1,190,872	— 8.5
Fort William.	1,147,725	1,210,463	1,148,922	+ 0.1
Lethbridge .	762,658	515,800	589,744	—22.5
Brandon .	603,800	548,011	500,310	— 0.7
Brantford ..	661,305	684,768	656,947	— 0.6
Totals .	$181,763,185	$193,054,240	$176,534,877	— 2.8
New Westminster	....	611,798	588,158	
Medicine Hat	....	672,605	768,865	

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 13th:—Trethewey, 61,430; Orion Realty Investment, 40,000; Penn-Canadian, 59,430; Nipissing, 197,800; Cobalt Townsite, 132,875; La Rose, 196,752; McKinley Darragh, 202,319; Kerr Lake, 61,220; total, 951,826 pounds or 475 tons. The total shipments since January 1st are now 18,401,608 pounds or 9,200 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

◆

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows.

	Between Banks.		
	Buyers.	Sellers.	Counter
N.Y. funds	Par	Par	⅛ to ¼
Montreal funds	15c dis.	5c dis.	⅛ to ¼
Sterling—60 days' sight..	8 5/8	8 21-32	8⅞ to 9
do. demand	9½	9 11-32	9¾ to 9⅞
Cable transfers	9 19-32	9⅝	9⅞ to 10

Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	4.82.90	4.84
do. demand	4.86.70	4.88

Call money in Toronto, 6½ to 7 per cent.

Call money in New York—high, 2½ per cent.; low, 2 per cent.; closing, 2¼ per cent.

Bank of England rate, 4½ per cent.

Open market discount rate in London for short bills, 4¼ per cent.

AUCTION SALE
OF THE
CAPITAL STOCK
OF THE
CONSUMERS' GAS COMPANY
OF TORONTO

THE CONSUMERS' GAS COMPANY OF TORONTO hereby gives notice that it will offer for sale by public auction, at the Company's General Offices, Nos. 17-19 Toronto Street, Toronto (Messrs. C. J. Townsend & Company, Auctioneers), **AT 12 O'CLOCK NOON ON THURSDAY, THE TWENTY-SIXTH DAY OF JUNE, A.D. 1913, TEN THOUSAND THREE HUNDRED AND TEN (10,310) SHARES OF THE CAPITAL STOCK** of the said Company (each share having a par value of $50.00), subject to certain conditions, which will be made known at the time of sale, and of which any person desiring to purchase may in the meantime obtain a copy on application to the General Manager of the Company at the General Offices of the Company, Nos. 17 and 19 Toronto Street, Toronto.

The conditions of sale provide, amongst other things that the stock will be offered in lots of 10 shares each, subject to a reserved bid; that 20 per cent. of the purchase money shall be paid down at the time of sale, and the balance in four equal consecutive monthly installments, the first of which shall be paid one calendar month from the date of sale; that the purchaser may pay the whole of the purchase money at the time of sale, and may pay all, or any of the deferred installments, before the same fall due; that every share sold shall, in proportion to the amount from time to time paid thereon, and from the date or respective dates such payment or payments shall have been made, participate in all dividends declared after the date of sale; and that the purchaser shall at the time of sale sign an agreement for the completion of the purchase.

DATED AT TORONTO this 2nd day of June, 1913.
By order of the Board of Directors,

ARTHUR HEWITT,
General Manager.

SWEDISH COMMERCE

A commercial annual of interest and value is that issued by the Swedish Chamber of Commerce, London, Eng., which has 500 members. The report for 1912 contains special trade reports, a series of articles on the more important ports on the east coast of England, and questions dealing with Swedish traffic, wood, paper and pulp trades. The Swedish consular officials in Canada consist of Mr. Carl G. G. Anderberg, Montreal, acting-consul, and 16 vice-consuls located throughout the Dominion.

CANADIAN FAIRBANKS-MORSE COMPANY

Two pleasing facts are prominent in connection with the preparation of the report of the Canadian Fairbanks-Morse Company, to which reference is made elsewhere in this issue. These are that the good-will, patents, and drawings are represented only as having a value of $1, and that the company maintains its practice of placing its depreciation on buildings, plant and equipment at 10 per cent. of the original cost. The company's assets are in reality of much greater value than might be supposed from a comparison with many other companies in somewhat similar lines of business, inasmuch as many concerns take their "good-will," etc., in at many hundreds of thousands of dollars and allow but the smallest percentage when it comes to the matter of depreciation.

MAY BANK STATEMENT

The May bank statement shows a decrease of seven millions in call loans outside Canada. Call and current loans in Canada are about the same as in April. Circulation increased four millions. The figures, compared with April follow:—

	May.	April.
Circulation	$ 102,997,036	$ 98,100,111
Demand deposit	364,139,642	365,340,002
Notice deposits	630,755,603	631,160,280
Deposit outside	97,935,216	103,925,361
Call loans, Canada	69,982,540	69,757,912
Call loans, outside	96,151,209	103,212,185
Current loans in Canada	898,950,650	898,964,181
Current loans outside	37,691,786	36,310,033
Assets	1,521,841,373	1,527,088,246

The statement in full will appear in *The Monetary Times* next week.

VICTORIA, B.C., IS GETTING ITS MONEY.

A despatch from Victoria, appeared in the daily press this week, stating that the Dominion Securities Corporation, the city's financial agents, were unable to procure the money for $2,350,000 of Victoria's bonds underwritten several weeks ago.

"It was a foregone conclusion," added the dispatch, "that the city would be a long time getting the money, because less than 20 per cent. of the issue was disposed of in London. Part of this was forwarded to the city treasurer, and further sums representing the proceeds of the sale, also came along, but the bulk of the money the agents found themselves unable to raise."

This dispatch contains the maximum amount of fiction. Here are the facts. The city of Victoria's issue of £482,876 4½ per cent. consolidated stock was made in London last month at 95. Five per cent. was payable by subscribers on application, 40 per cent. on June 2nd and 50 per cent. on July 7. Although 82 per cent. of the issue was left with the underwriters, it should be remembered that the entire amount was underwritten and that the city of Victoria will, therefore, get the entire amount, no matter how much the underwriters took. Forty-five per cent. of the money due to the city was sent to the city on June 3rd, and the remaining 50 per cent. will be forwarded on July 8th, according to the terms of the issue. To those who know the methods of underwriting and the excellent standing and reputation of the Dominion Securities Corporation, the above explanation will be superfluous.

Bankers attending the New York State Bankers' Convention at Ottawa received an interesting illustrated souvenir of their visit, issued by Messrs. Murray, Mather and Company, Toronto, Montreal, etc.

Another rumor to the effect that the Michigan Central Railway has been absorbed by the Canadian Pacific Railway brings forth another denial from Sir Thomas Shaughnessy, president of the latter road.

NEW EDITION

MANUAL OF
CANADIAN BANKING

¶ The third edition of the "Manual of Canadian Banking" has been exhausted. We had intended to get out a new edition right away, but owing to the fact that the revision of the Bank Act will necessitate certain changes in the text, and so as to bring the book up-to-date, it has been decided to defer publication until the text of the new act is known.

¶ We are quite sure that all those who have recently sent in orders for Mr. Eckardt's work will appreciate the desirability of deferring the getting out of the new edition until it can be brought thoroughly up-to-date.

¶ We appreciate the many orders we are getting for the work, and hope those who have copies under order will bear with us for a few weeks.

MONETARY TIMES
OF CANADA

MONTREAL TORONTO WINNIPEG

LEGAL NOTICES

THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of May, 1913, incorporating James Steller Lovell, accountant; William Bain, bookkeeper; Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as iron founders, mechanical engineers, makers of and dealers in lifting machinery, agricultural implements and other machinery and motors and motor cars, tool makers, brass founders, metal workers, boilermakers, millwrights, machinists, iron and steel converters, smiths, wood workers, gun makers, builders, painters, plumbers, metallurgists, electrical, sanitary and water supply engineers, gas fitters, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the company, or any contracts undertaken by the company, and either for the purpose only of such contracts or as an independent business; (d) To undertake and execute any contracts for works involving the supply or use of any articles manufactured or sold by the company and to carry out any ancillary or other work comprised in such contracts; (e) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring an exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem to the company capable of being used for any purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights and information so acquired; (f) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To construct, carry out, maintain, improve, manage, work, control and superintend any buildings, foundries, factories, workshops, wharves, warehouses, shops, electric works, and other works and conveniences which may seem directly or indirectly conducive to any of the company's objects; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit this company, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) Generally to apply for, purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, or with reference to any of these objects, or capable of being profitably dealt with in connection with any of the company's property or rights for the time being, and in particular any land, buildings, easements, licenses, designs, patents, machinery, plant and stock-in-trade; (j) To distribute any of the property of the company in specie among the members; (k) To aid in the establishment and support of associations or institutions calculated to benefit persons employed by the company, or having dealings with the company, and to subscribe money for philanthropic, charitable or benevolent purposes; (l) To sell the undertaking of the company or any part thereof or the property and assets of the company as a going concern, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company, having objects altogether or in part similar to those of this company; (m) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company, and to amalgamate with any other company having objects altogether or in part similar to those of this company; (n) To raise and assist in raising money for, to lend money to and to aid by way of bonus, endorsement, guarantee or otherwise any customer or other person having dealings with the company, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; and to guarantee payment of the principal of or dividends and interest on shares, bonds, debentures or other securities of any company or corporation having objects altogether or in part similar to those of the company; (o) To obtain any provisional order or Act of Parliament, for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, and to oppose and resist any measures, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests; (p) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (q) To pay, with the approval of the shareholders, out of the funds of the company, commission to any person or company for subscribing or agreeing to subscribe for any shares of the company or for procuring or guaranteeing or agreeing to procure or guarantee the subscription of any shares in the company's capital or any debentures, debenture stock, shares, stock or securities whether issued by the company or not; (r) To purchase, take up or otherwise acquire and hold shares, stock or securities in any other company or corporation and to apply the funds of the company for the purpose. Also to invest and deal with any moneys of the company not immediately required for carrying on its business upon such securities and in such manner as may from time to time be determined by the directors; (s) To draw, make, accept, endorse, execute and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities; (t) To sell, improve, manage, develop, lease, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) To do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (v) To do all such things as, in the view of the company, are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Herbert Morris Crane & Hoist Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this 4th day of June, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED

LEGAL NOTICE

LEEDS MANOR ORCHARDS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of May, 1913, incorporating Malcolm Hugh Robinson and Percy Septimus Cowell, chartered accountants; James Victor Macfarlane and Philip Thomlinson, clerks, and Charles Joseph Roberts, gentleman, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of planting, cultivating, growing, producing, buying, selling, marketing, storing, importing, exporting and generally dealing and trading in and with, as principal or on commission or otherwise, apples and other fruits of all kinds, nuts, berries, cereals, vegetables, lumber and timber, as well as other agricultural, garden and forest products of all kinds; to breed, buy, sell, export, import and deal in cattle, hogs, sheep, poultry and all kinds of live stock; and in connection with all such business and purposes, to purchase, hold, rent, lease, sell, convey or otherwise deal in lands as fruit lands, farm lands or timber lands; to engage in the cultivation, development and improvement of such lands for the purposes aforesaid; to set out, plant, manage, cultivate and control groves and orchards of fruit and nut trees of all varieties, as well as gardens, farms, forests, ranches and plantations; to gather harvest and ship to market fruits and edible nuts grown upon the company's lands, or purchased by the company for the purpose of sale; to erect, purchase, lease, manage and operate cold-storage plants and warehouses, to engage in the general merchandizing and dealing in fruits and edible nuts, to establish and maintain receiving stations, depots, warehouses or agencies necessary or desirable for the general purposes of the business; (b) To acquire, hold, use, sell, assign, lease, grant licenses in respect of, or otherwise dispose of letters patent of invention, as well as all and any patents, patent rights, licenses and privileges of manufacture, inventions, improved processes of manufacture, trade marks and trade names, relating to or useful in connection with any business of the corporation; (c) To manufacture, produce or otherwise acquire, hold, own, sell, assign and transfer, invest, trade, deal in and deal with barrels, boxes, crates and packages, useful in connection with any business of the corporation; (d) To purchase or otherwise acquire the goodwill, franchises, rights, property and assets of all kinds, and in connection with such purchase or acquirement to undertake the whole or any part of the liability of any person, firm, association or corporation, and to pay for the same in cash, stock, bonds, debentures or other securities of this corporation, and to hold, or in any lawful manner dispose of the whole or any part of the property so acquired. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Leeds Manor Orchards, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

46-2

NEW SYSTEM PROPOSED FOR MARKETING DEBENTURES.

A despatch from Vancouver says that a firm of English bankers has a representative conferring with the British Columbia Government, proposing a new system for marketing debentures in the English market.

The proposal is that the Government appoint a board or commission to pass upon the issue of all debentures by the smaller municipalities throughout the province.

Expert advice in apportioning expenditures would be obtained, it is planned, and a uniform arrangement for the handling jointly or in groups of these issues in the money market.

The issues would therefore be put on with a sort of Government approval amounting almost to a guarantee.

The brokerage firm undertakes with this form of Government approval to provide a continuous supply of money for the different municipalities under which present unorganized conditions of getting money are often forced to suspend improvement work awaiting sales of bonds.

It is stated that a similar proposal has been or will be made to the Saskatchewan Government.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a Quarterly Dividend of 1¾% for the three months ending the Thirtieth day of June, 1913, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the first day of July, 1913, to Shareholders of record at the close of business on June 14th, 1913.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, May 30th, 1913.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the eighth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, upon the preferred stock of this Company, has been declared payable to shareholders of record the 15th day of June, 1913, and that cheques for the same will be duly mailed to them on the 1st day of July next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-treasurer.

Montreal, June 6th, 1913.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after **Wednesday, the 2nd of July next,** to Shareholders of record at the close of business on the 14th of June next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, May 30th, 1913.

DIVIDEND NOTICE.

DOMINION TRUST COMPANY.

Head Office: Vancouver, B.C.

DIVIDEND No. 14.

Notice is hereby given that an interim dividend at the rate of 8% per annum upon the paid-up capital stock of this company will be paid on 1st July, 1913, for the quarter ending 30th June, 1913, to shareholders of record of June 14th, 1913.

The transfer books will be closed on June 16th.

By order of the Board.

A. H. BAIN,
Secretary.

Vancouver, B.C., 20th May, 1913.

THE SHAWINIGAN WATER AND POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend for the quarter ending June 30th at the rate of Six Per Cent. per annum has been declared on the paid-up Capital Stock of the Company, payable on July 10th to Shareholders of record July 7th, 1913.

By order of the Board.

HOWARD MURRAY,
Treasurer.

THE RIORDON PULP AND PAPER COMPANY, LIMITED.

DIVIDEND No. 4.

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum), on the Preferred Stock of this Company has been declared, payable June 30th, 1913, to Shareholders of record at the close of business on June 16th, 1913.

By order of the Board.

CHAS. E. READ,
Secretary-Treasurer.

Montreal, **June 11, 1913.**

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 53

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the offices of the Company on and after the **2nd day of July, 1913.**

The transfer books will be closed from the 16th to 30th June, both days inclusive.

By order of the Board,

E. L. MORTON,
Manager.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Authorized Capital	$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	436,000.00
Total Assets	3,156,265.08

Notice is hereby given that a dividend of five per cent. for the current half-year (being at the rate of ten per cent. per annum) upon the paid-up stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Wednesday, July 2nd, 1913.**

The transfer books will be closed from the 20th to the 30th of June, both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated June 2nd, 1913.

DOMINION CANNERS, LIMITED.

DIVIDEND NOTICE

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of 1¾ per cent. for the 3 months ending the 30th of June, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preferred Stock of the Company, and a dividend of 1½ per cent. for the 3 months ending the 30th of June, 1913, being at the rate of 6 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividends are payable on the 2nd of July next.

Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board.

R. L. INNES,
Secretary.

The Grain Growers' Grain Company purchased the Davidson and Smith elevator and sacking warehouse on Hardisty Street, Fort William, Ont. The price paid has been announced as $130,000. The new owners obtained possession on June 16th, and will be run under the same management as elevator "B" of the Canadian Pacific Railway Company, which has been leased for some time past by the Grain Growers' Grain Company. Messrs. Davidson and Smith are contemplating the construction of a big cleaning elevator and flour mills at the head of the lakes and, it is understood, have disposed of their present holdings to enable them to devote their entire attention to the larger industries.

DEBENTURES FOR SALE

FOR SALE

THIRTY-YEAR MUNICIPAL COUNTY DEBENTURES.

Tenders will be received by the undersigned up until noon of the **15th of July, 1913,** for the purchase of $100,000 of debentures issued under the Highway Improvement Act by the County of Welland, with interest at 4½ per cent., payable yearly in equal annual instalments of principal and interest. Copy of the by-law may be had on application to the undersigned, to whom tenders are to be sent.

(Sgd.) ROBERT COOPER,
County Clerk,
Welland, Ont.

DEBENTURES FOR SALE.

TOWN OF HANLEY, SASK.

Sealed tenders addressed to the undersigned will be received up to July 9th, 1913, for the purchase of $15,000 20-year, 6 per cent., Municipal Building Debentures.

Further information may be obtained from

A. H. HOLM,
Secretary-Treasurer.

R. M. OF SNIPE LAKE, NO. 259, SASKATCHEWAN

DEBENTURES FOR SALE

An issue of $5,000 for road construction purposes, bearing interest at 6 per cent., to be repaid in 20 equal annual payments. Total debenture indebtedness, exclusive of this issue, is $5,000. Assessed acreage for 1912 was 282,068 acres. Municipal rate for 1912 was three and one-eighth cents per acre.

Tenders will be received by the undersigned for the purchase of this issue, up to July 14th next.

MAITLAND BARKWELL,
Secretary-Treasurer.
Richlea, P.O., Sask.

TOWN OF BROADVIEW, SASK.

Sealed tenders addressed to the undersigned will be received up to **July 12th, 1913,** for the purchase of town hall debentures, $25,000.00.

The debentures bear interest at six per cent., and are repayable in twenty equal annual instalments of principal and interest.

The debentures are dated June 1st, 1913.

The highest or any tender not necessarily accepted.

A. SINCLAIR,
Secretary-treasurer

DEBENTURES—LLOYDMINSTER TOWN.

Tenders are invited for purchase of $5,000 of town debentures with interest at 6 per cent., before the 14th day of July.

H. C. FISH, Secretary.
Lloydminster.

DEBENTURES FOR SALE

The Town of Nokomis will have 6 per cent. 20-year, Local Improvement Debentures to the amount of $18,000 for sale after July 1st, 1913.

W. A. ARMOUR,
Secretary-Treasurer.

YORKTON, SASK.

PUBLIC SCHOOL DISTRICT No. 159.

Tenders will be received by the undersinged up to **July 1st, 1913,** for $15,000 School Debentures at 5 per cent., principal and interest divided into twenty annual instalments. Payment and delivery at the Bank of British North America, Yorkton, Sask.

COSMO J. MACFARLINE,
Secretary-treasurer.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED IMMEDIATELY, three real wide-awake stock salesmen, to sell stock that the public will buy up rapidly; lists of men actually interested will be furnished in any quantity; this is a great proposition, and is worthy the attention of the very best man. Apply immediately, Mr. McIntosh, 818 Somerset Block, Winnipeg, Man.

REAL ESTATE AND CANADIAN MUNICIPAL BONDS

Some of the more important Canadian municipalities have temporary loans from the banks ranging from $500,000 to $2,500,000. In the aggregate these loans, it is estimated, total $30,000,000, and it is understood that the banking institutions have been putting pressure upon the various cities and towns to induce them to offer higher rates of interest on debentures, with the object of making them more attractive to the investment public on both sides of the Atlantic. The difficulties which municipalities encountered in financing their requirements during the second half of 1912 have caused them to be more moderate in planning improvements in 1913.

Discussing the Canadian municipal position, in the London Bankers' Magazine, Mr. H. M. P. Eckardt says:—"It appears that the real estate element is altogether too prominent in some of the western Canadian municipal councils. These real estate agents have in many cases committed the municipality to expenditures for sewerage, waterworks, etc., which, while unnecessary, promised to enhance the value of building lots or sub-divided property in which they were interested. This, unless checked, will have a bad effect on the standing of Canadian municipal bonds."

Mrs. F. M. Willard, assistant cashier of the Citizens' National Bank of Fulton, N.Y., was the only lady delegate at the New York State Bankers' Association, Ottawa. She has been employed in the bank for fifteen years, and ever since the New York Bankers' Association was organized has attended the annual convention.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

NINE MILLION ACRES UNDER WHEAT

Preliminary Crop Reports from Ottawa Give Some Interesting Figures

A bulletin of the census and statistics office, Ottawa, issued gives preliminary estimates of the areas sown to the principal grain crops and reports on their condition at the end of May, according to the returns received from crop-reporting correspondents throughout Canada. The reports show that the month of May proved cold and dry with frequent night frosts and that these conditions, whilst favorable to seeding, retarded the growth of the crops sown and caused them to be unseasonably backward.

Acreage Under Wheat.

The total area under wheat in Canada is provisionally estimated at 9,816,300 acres, or 57,900 acres more than in 1912, the area in spring wheat being 8,990,500 acres, or 13,100 acres more. Oats occupy 9,608,500 acres compared with 9,216,900 acres in 1912, an increase of 391,600 acres. Barley occupies 1,425,200 acres, an increase of 10,000 acres, and rye 126,500 acres, a decrease of 9,610 acres. For wheat, barley and oats taken together the increase represents 459,500 acres. The estimated acreage under hay and clover is 7,475,600 acres compared with 7,633,600 acres last year.

For the three Northwest provinces of Manitoba, Saskatchewan and Alberta the total wheat area is estimated at 9,013,800 acres, as compared with 8,961,800 acres; that of oats at 5,207,700 acres compared with 4,913,900 acres and that of barley at 852,600 acres compared with 809,800 acres; these differences representing increases of 52,000 acres for wheat, 293,800 acres for oats and 42,800 acres for barley, or 388,600 acres for the three crops.

Crop Conditions Favorable.

On May 31 the condition of the crops was reported as generally favorable throughout Canada. Expressed in percentage of the usual standard of 100, taken as representing the promise of a full crop, the condition on May 31 for the Dominion was as follows: Fall wheat 80.62; spring wheat, 91.55; oats, 91.72; barley, 91.19; rye, 87.70; peas, 88.24; mixed grains, 90.15; hay and clover, 81.12; pastures, 85.08, and alfalfa 77. At the corresponding date last year the condition of fall wheat was only 71.46. All the other crops were then above 90, excepting rye, 87.21; peas, 83.85, and mixed grains, 87.72. The poor condition this year of alfalfa is due to the effects of the winter and cold spring.

◆

WAR, THE CAUSE OF STRINGENCY.

"My opinion is that the great cause of money stringency, of high rate of interest and the high cost of living is war," said Hon. W. T. White at Ottawa. He traced the history of wars, including the South African and Balkan wars. All the money then spent was as lost from an economic point of view as if it had been poured into the sea and it all helped to prove that war and armamental expense were the big factors in high living costs. He referred to the homogeneity of the people of the United States and Canada. When the two were so much alike how could there be anything but one hundred years of peace.

◆

INVESTMENTS OF FARMERS.

A bond salesman tells *The Monetary Times* that it is difficult to sell securities to the Ontario farmer; that the farmer is extremely suspicious; that he has only a vague idea of what a bond is; that he needs investment education; that he keeps his money in the bank. This is true to some extent. The farmer has the reputation of being canvassed by salesmen of stocks that no one else will touch. His experiences have made him wary. That is why one farmer, encountered by the bond salesman, was keeping $40,000 in the bank and the bond salesman could get only $1,000 after persistent argument regarding the income from and the safety of bonds. Another farmer had been led away by the soft words and glowing promises of stock salesmen to the extent of $30,000 losses in a few years. His final loss was in the Farmers' Bank. We cannot blame the farmer for putting his cash in the toe of his sock and tucking it under the mattress until the legitimate stock and bond houses divert his savings from fraudulent bait to real investments. The banks are the best places for the farmer's funds while financial sharks are abroad selling worthless stocks.

CANADA MANUFACTURING MORE PULPWOOD

Exports are Decreasing, But There is Still Room for Improvement

In 1911 Canada exported 847,339 cords of pulpwood; in 1912 980,868 cords were sent out of the country, nearly all of which went to the United States. In spite of this total increase the proportion of pulpwood exported is decreasing. In 1911, a little over 44 per cent. of the pulpwood cut in Canada was manufactured in this country; in 1912, this percentage had increased to almost 47 per cent. These are the figures collected by the Dominion Forestry Branch, Ottawa.

The loss to Canada through thus sending pulpwood out of the country in an unmanufactured state is still a tremendous one. The value of the pulpwood exported was about $6,700,000. If manufactured into pulp this would have brought $13,200,000—almost double the former amount. The difference in price represents payment for labor and profit for the pulp manufacturer, all of which would have been retained in Canada had the pulpwood been manufactured here.

Greater Use of Woods.

The pulp industry affords a good example of a tendency that has steadily advanced of late years, viz., the use of woods formerly scarcely, if at all, manufactured. Balsam fir, or balsam, was for long despised by the pulp-makers. This wood, however, is coming more and more into use, and almost one-fifth (probably more if proper account were taken) of the total amount of wood used is of this species. Up to 40 per cent. of the balsam can be used in combination with spruce in making news-print paper, the paper used for the ordinary newspaper. For the first time the sulphate process was used in manufacturing pulp, three mills in Quebec province employing this process. Spruce, with a small proportion of balsam fir, was the wood used and the mills using it seem well satisfied with the result. The paper made was the strong "Kraft Wrapping Paper."

Are Enlarging Mills.

The tendency seems to be to enlarge mills, or, at any rate, to increase the production per mill. The average quantity of pulpwood used per mill in Canada in 1912 was 18,042 cords, whereas, in 1911 it was only 12,450 cords and in 1910 but 11,735 cords. The average for Quebec was largest, being 24,119 cords per mill, and the other provinces rank as follows in this regard: British Columbia, 17,533 cords; Ontario, 15,809; New Brunswick, 13,010; Nova Scotia, 3,739.

◆

FIREMAN'S FUND INSURANCE COMPANY ENTERS CANADA.

The Fireman's Fund Insurance Company has entered the Canadian field. Mr. A. K. Simpson, eastern manager of the company, recently visited Montreal, where he appointed Messrs. Robert Hampson and Son, Limited, as agents, and Toronto, where Messrs. Geo. McMurrich and Sons, received a similar appointment.

◆

JOTTINGS FROM THE BANKERS' CONVENTION AT OTTAWA.

If Mr. J. J. Hill, lived in Canada, he would be Sir J. J. Hill, said Hon. W. T. White.

Tight money was not in evidence during the New York Bankers' convention, at Ottawa, but, nevertheless, they raided the Canadian Mint.

"Bankers must eat," said one of them at the Experimental Farm, and he practised his preaching.

There was only one lady banker delegate. Many of the fair sex, however, appeared to be financiers of no mean ability.

"The buildings are so high here and the streets so narrow that two bankers cannot pass on the same street without forming a combination."—Hon. A. C. Eberhart, Governor of Minnesota.

◆

The Blue Funnel liner "Protesilaus," which is now on her way across the Pacific, cleared from Victoria, B.C., recently with a 15,000-ton cargo, including the largest consignment of American mail ever shipped from this coast in one steamer; it comprised ten carloads. The steamer also carried among her general cargo 8,000 measurement tons of lumber of London and Glasgow and 2,000 deadweight tons of salmon for ports in the United Kingdom and the Far East. She also had a consignment of cars for the Peking railroad, and a heavy shipment of automobiles for Manila.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on May 31st, 1913.

BANK	Deposits for May, 1913	Total Deposits	Withdrawals for May, 1913	Balance on 31st May, 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	12,008.00	668,070.44	19,560.19	648,530.25
British Columbia :—				
Victoria	43,306.57	1,109,027.80	58,558.30	1,050,469.50
Prince Edward Island :				
Charlottetown	27,727.00	2,064,425.02	38,031.43	2,026,393.59
New Brunswick :				
Newcastle	2,283.00	294,356.80	1,863.57	292,493.23
St. John	78,194.32	5,845,017.83	89,341.82	5,755,676.01
Nova Scotia :—				
Acadia Mines	....	....	....	....
Amherst	6,829.90	393,608.83	9,860.91	383,747.92
Arichat	434.48	123,554.11	535.91	123,018.20
Barrington	1,103.00	149,902.13	264.84	149,637.29
Guysboro'	431.00	123,953.41	1,333.70	122,619.71
Halifax	31,178.26	2,482,315.57	37,170.64	2,445,144.93
Kentville	3,148.00	259,851.21	3,751.57	256,099.64
Lunenburg	3,229.00	430,452.49	8,467.64	421,984.85
Pictou	....	....	....	....
Port Hood	145.00	110,856.85	2,892.77	107,964.08
Shelburne	1,753.00	220,024.64	3,124.00	216,900.64
Sherbrooke	1,735.00	91,095.00	556.82	90,538.18
Wallace	1,774.00	129,815.35	1,876.06	127,939.29
Totals:	217,279.53	14,496,347.48	277,190.17	14,219,157.31

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1913).

DR.	$ cts	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st Mar., 1913.	42,728,941.83	WITHDRAWALS during the month	1,489,451.03
DEPOSITS in the Post Office Savings Bank during month	872,739.98		
TRANSFERS from Dominion Government Savings Bank during month —			
PRINCIPAL 25,629.46			
INTEREST accrued from 1st April to date of transfer	25,629.46		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	51,351.00		
INTEREST accrued on Depositors accounts and made principal on 30th April 1913			
INTEREST allowed to Depositors on accounts during month	32.84	BALANCE at the credit of Depositors' accounts on 30th Apr., 1913	42,189,244.08
	43,678,695.11		43,678,695.11

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended May 9, 1913.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	...	47,984	47,984
No. 1 Northern	411,659	624,427	1,036,086
No. 2 "	1,765,595	1,321,179	3,086,774
No. 3 "	1,187,073	1,388,488	2,575,561
No. 4 Wheat	1,712,823	248,597	1,961,420
No. 5 "		15,150	15,150
No. 6 "		10,838	10,838
Other	2,632,638	1,070,873	3,703,511
Totals, Wheat	7,709,788	4,727,536	12,437,324

Barley Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra		324,629	324,629
No. 3, C.W.	877,973	353,820	1,231,793
No. 4, "	512,090	217,144	729,234
Feed	186,596	20,800	207,396
Rejected	145,565		145,565
Other	162,337	395,223	557,560
Totals, Barley	1,881,561	1,311,616	3,196,177

Oats—Grades	Terminals	Public Elevators, East.Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	42,180		42,180
No. 2 "	2,833,448	1,023,488	3,856,936
No. 3 "	520,648	243,450	764,098
Extra No. 1 Feed	727,618	298,005	1,025,623
No. 1 Feed		159,853	159,853
No. 2 Feed		114,170	114,170
Other	2,404,654	872,498	3,277,152
Totals, Oats	6,528,548	2,711,464	9,240,012

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada		959,316	959,316
No. 1, C.W.	2,190,685		2,190,685
No. 2, C.W.	960,073		960,073
No. 3, C.W.	166,323		166,323
Other	14,055	37,278	51,333
Totals, Flax	3,331,136	996,594	4,327,730
Total quantity in Store	19,454,033	9,747,210	29,201,243

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands: Authoriz'd	Capital in thousands: Iss'd	Par Value	MINES	Dividend	Price June 11 1913	Sales week end'd Jun11	Price June 18 1913	Sales week end'd Jun18
$	$	$						
3,000	3,000	5	Hollinger	15	. .	75	1500	50
			Miscellaneous					
5,000	3,500	100	Ames Holden McCready Co.		16 15½	279	19 18¾	152
5,000	2,500	100	" " pref.	7	75 74	289	78 77¼	117
1,500	1,000	100	" " bonds	6	...	..		.
3,000	3,000	100	Asbestos Corp. of Canada		10	. .	10	
4,000	4,000	100	" " pref.	6	.. 21	10	21	
5,000	3,000	500	" " bonds	5	73	.		
1,250	750	100	Beld. Paul & Corti. Silk Co.		25	.	25	.
1,250	850	100	" " pref.	7			.	.
1,000	750	100	" " bonds.	5		...		.
1,000	750	100	British Can. Canners, Ltd.			15		15
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt ......com.		21			
500	500	100	" ......pref.	7	...	.		
6,000	6,000	100	Can. Light & Power				60 70	
4,000	4,000	100	" " bonds	5		9000	.	.
15,000	12,244	100	Can. Coal & Coke ......com.					
	6,506	100	" " ......bonds	6	.			
4500	4,347	100	Can. Venezuelan Ore		35		35	
500	.	100	" " pref.					..
1,000	1,000	1000	" " bonds			.		
10,000	6,440	100	Dominion Bridge Co'y,	8				
2,000	1,000	100	Hillcrest Collieries		.		..	. .
1,000	705	100	" " ..pref	7			..	. . .

Capital in thousands: Authoriz'd	Capital in thousands: Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price June 11 1913	Sales Week ended Jun11	Price June 18 1913	Sales Week ended Jun18
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd					...
3,000	2,000	100	" " ...pref.	7			.	..
15,000	12,600	100	Mexico Northern Power			650	.	185
10,000	10,000	100	" " ... bonds	5		.		
40,000	25,000	100	Mexico North Western Rly.				10⅝ 10¼	
5,000	4,121	100	" " bonds	5	48		50 .	. .
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		45		45 42	.....
600	470	100	" " bonds	6	.. ....		..	......
20,002	20,002	100	Mont. Tramway Power Co		28¼ 28	1231	34½ 34	1075
2,000	2,000	100	National Brick ......com.	6	53	360	55 54	207
3,000	1,500	100	" " ....bonds	6	78	725	77 .	1500
6,000	6,000	100	Nova Scotia Steel Bonds	5				...
3,000	1,500	100	Ontario Pulp Co'y		.			. . .
2,500	1,500	100	" " .. bonds	6	.			.
1,750	1,750	100	Peter Lyall Construction Co.					.
1,500	1,300	500	" " pref.		.			..
1,250	1,250	1000	" " bonds	.	.			
5,000	5,000	100	Price Bros	.	.			.
6,000	4,866	....	" .. bonds	5				....
5,000	3,000	100	Prince Rup't Hydro Elec. Co				.	.....
3,000	2,500	500	" " bonds	5	.		.	
1,500	1,048	100	Sherbrooke Rly. & Power Co.					1
1,500	1,048	500	" " .. bonds	5	.			... .
1,000	750	100	Toronto Paper Co.					...
500	500		" " bonds	5				..
5,000	3,000	100	Western Can. Power		50	910	54	560
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	.		1185	26¾	332
5,000	3,000	100	" " bonds	6		200	70½ 70	10400

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	June 13 1913 Bd.	June 13 1913 Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co	108	114
5,000	100	Gt. West Perm. (A)	131½	135
3,000	1	Intern'l. Coal & C.	32	35½
200	10	Vancouver Devel	10¾	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1¾
500	1	Nugget Gold Mines		31
1,000	25	Portland Canal	1⅞	2⅛
100	1	Stewart M. & D. Co	10	
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	2	2½
10,000	100	B.C. Perm. Loan A.	135	145
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby		56
6,000	10	Northern Crown Bk.		95
2,000	100	National Finance	106	
1,000	100	Pacific Coast Fire	117	124
100	100	Pacific Investment		
200	50	Pacific Loan Co.	26	
2,000	100	Prudential Inv. Co.	90	106
7,500	100	Can. Cons'd, M.&S.		
		S.A. Scrip		1500
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	½	⅞
300	1	B.C. Refining Co.	55	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch	35	
3,500	..	Can. Pac. Oil of B.C.	2½	5
500	50	Can. N.W. Oil		3
500	1	Coronation Gold	87	
500	50	Glacier Creek	3½	5
300	1	Grand Trunk L'nds	6	
		Hudson Bay Fire	105	
		Hudson Bay Mort.		
250	1	Kootenay Gold	14¼	
2,500	1	Lucky Jim Zinc	7	7½
		McGillivary Coal	13½	16
1,500	100	Nicola Valley C.&C.		17
1,750	1	Rambler Carriboo		45
3,000	1	Royal Collieries		2
		Snowstorm	33	38
2,000	1	Standard Lead	122	137
20	5	Stewart Land		10
1,500	1	Red Cliff Min. Co.		8
		West'n Union Fire		75
		White Is. Sulphur	150	210
		World Building		8

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Price June 16 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust		110
		Empire Loan	112½	116
1,350	100	G. W. Life 55% pd.		310
2,398	100	G. West P. L. & S.	130	133½
864	100	Home In. & Sav'g.	135	
2,500	100	North. Crown	87	89
	100	N.C.Mr.Co. 25% pd.	115	135
		Nort. Mort. 30% pd.	102	102½
	50	Northern Trust	129	
3,000		O'd'tal Fire 40% pd		105
1,500		S. African Scrip		1200
	50	Standard Trusts		172
		Stand. Trts' New		
5,000		Union Bank	135	141
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf.		108

Do you need a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price June 20 1912 Ask	Bd.	Price June 12 1913 Ask	Bd.	Price June 19 1913 Ask	Bd.	Sales Week ended Jun 19	MONTREAL Price June 20 1912 Ask	Bd.	Price June 12 1913 Ask	Bd.	Price June 19 1913 Ask	Bd.	Sales Week ended Jun 19
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8								160	155					
15,000	15,000	12,500	50	Commerce	10		222	204			204	101	223	222	204		207	204	158
5,383	5,314	6,314	100	Dominion	12+2		227		215		216½	2							
3,000	3,000	3,500	100	Hamilton	12		199	202½		202¼									
3,856	3,500	3,000	100	Hochelaga	9								166	165	155	154	154½	151	6
2,000	1,937	450	100	Home Bank (u)	7														
6,910	6,788	7,000	100	Imperial	12	230	229	213½			210	39							5
6,758	6,758	6,419	100	Merchants Bank	10	193		188½		188½		5	193	192	188		188		21
1,000	1,000	1,250	100	Metropolitan Bank	10	200		194		190½		2							
4,000	4,000	4,700	100	Molsons	11		205						205		198	196	194	193½	26
16,000	16,000	16,000	100	Montreal	10+2	250¾	250½	230		230			252	251	230			224½	120
2,000	2,000	1,550	100	Nationale	8									134½	136½	135	136	134	6
2,862	2,755	300	100	Northern Crown (u)	6														
6,000	5,948	10,817	100	Nova Scotia (1)	14		275		259½	257	255	20	277	275	259			255	115
3,950	3,932	4,432	100	Ottawa	12		210	202			202½			210					
1,000	1,000	575	100	Provincial Bank (u)	6														
2,720	2,676	1,250	100	Quebec	7								138	136½	125	122		122	
11,560	11,560	12,560	100	Royal Bank	12	227		216			216	43		229	216		216		103
2,473	2,470	3,170	50	Standard	13			218			217	240							
1,203	1,117	300	100	Sterling (u)	6														
5,000	5,000	6,900	100	Toronto	11	210½		206		204		18	210½						
5,000	5,000	3,300	100	Union Bank	8	167½	166½					34	163	160		137			35
				COMPANIES															
				Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd (4)	10		205½		218		215½								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	197½			185		185								
1,000	1,000	850	100	Union Trust	10		178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		185¾		190	190		379							
2,410	1,205	910	100	Can. Ld. & N. Invt	9				160	160									
2,500	1,750	1,656	100	Cen. Can. L. & Sav	10		197		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	75			83		80								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77	5							
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc. (3)	7		134		135		133								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		202¾	219		216¾									
				Huron & Erie 20% pd.			200		209		209								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		138½		135		131½								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		120	121½		121½		50							
600	600	630	25	Mont. Loan & Mtge.	10								175	160	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		167		167		167								
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		131½		150		148								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7				107		103½								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			87½	87¼	87¾	87¼	4456			86½	86¼	87½	87¼	1252
				Can. Interlake ....com.						64									
				" " ....pref.							95	29							
180000	180000		100	Can. Pacific Railway	10	265½	265	218¼	218	218¼	218	60	265½	265¼	218¼	218	218½	218¼	2677
				C.P.R. New					64							211			
12,500	12,500		100	Detroit United Rly.	6		66⅝				61				65	64½	67¾	67½	964
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	78		57		56	55	71							
1,500	1,400	195	100	Halifax Electric (9)	8										160		160		
5,000	5,000		100	Havana Elec. ....pref	6														
7,500	7,500		100	" " ... com.	6														
6,488	6,488		100	Illinois Traction..pref.	6		91							92½	81		88	87	151
20,000	20,000	2,600	100	Mex. Tram	7														
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7	141							142	142⅝	120½	120	126	125½	240
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10														
2,000			100	Montreal Tram...com.											150	130	150	130	
16,000			100	Montreal Tram. deb.														75½	1500
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation	8														
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5														
3,000				Porto Rico Rly.		81½		57		55	50	20			57		56		15
9,999	9,999		100	Quebec R. L. H. & P.		50										12½			90
3,132	3,132	350	100	Rich. & Ont.	8		115⅝		107		110¾	25	116½	116½	107¼	107	111	110	1382
860	860	267	100	St. Lawr. & C. Nav.	8	106½	105½		116	122		81							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	141	143¾	137½	136½		137	598	141¼	141½		137½	138	137¼	533
3,000	2,826		100	Tri. City R. & L...pref.	6											93¼		93½	
20,100	20,100	1,900	100	Twin City Rly....com.	6	108¾	108⅝		101½		103⅝	565	109	108⅝		101		104	60
860	800	800	100	West India Elec., (5)	5										94		91		
9,000	7,000	1,600	100	Winnipeg Elec.	12	229		192	190		195	210	231						141
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8		155				145	5		155	144¼	143¼	144	143	110
				Calgary Power											57	54	57	54	
4,384	4,384	3,220	50	Consumers Gas	10	192½		181		181		2							
1,000	1,000		50	Dom. Telegr	6	108	105	102		102									
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay ....com.	5	89	88	77¾	77		78½	615			78	75½		78¾	25
50,000	50,000		100	" ....pref.	4		69⅝		66	66½		171			70		70		25
13,585	13,585		100	Mex. L. & P. Co.	4	91	90½		67		64		91	90⅝			68	65	75
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8										141		141		
17,000	17,000	4,962	100	Mont. L. H. & P.	9			211		211			214½	214½	209¼	209	211¼	210½	2515
1,984	1,984		100	Ottawa, L. & P.	8+1								157	156½	176	175	183	182	617
9,000	9,000		100	Shaw. W. & P.	6								139½	139½	126	124½		127	169
1,000	1,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	7										92		92		
300	300		100	" " ..pref.	4														

TORONTO AND WESTERN CANADA

Capital in thousands Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price June 20 1912 Ask	Bd.	Price June 12 1913 Ask	Bd.	Price June 19 1913 Ask	Bd.	Sales Week ended Jun19	MONTREAL Price June 20 1912 Ask	Bd.	Price June 12 1913 Ask	Bd.	Price June 19 1913 Ask	Bd.	Sales Week ended Jun19
635	635	100	B.C. Packers (A).pref.	7	106	104½						92½	90					
		100	B. C. Packers .....com.	7	92	90		132						134	131½			50
750	750		Burt, F. N. ....com.	6														
1,975	1,877		" " ....pref.	7	118		96		93		19							
			Canada Bread........				19	18	20		150							
5,000	3,500	100	Can. Car	4								80	79⅝			71	69	126
7,500	5,000	100	" " ....pref.	7														
13,500	13,500	100	Canada Cement		27	26½	27¾	27½		27¼	405	27	26¼	27¼	27	27¼	27½	1675
10,500	10,500	100	Can. Cement.......pref	7	88½	88					15	89¼	89		88½	90	89½	528
2,715	2,715	100	Can. Cotton...........									28	25		31½		33	160
3 575	3,575	100	" " ..pref. (7).	6								74	72½	72½	72¼	77½	75	411
2,805	2,805	100	Can. Con. Rubber	4									86	85	83	85	83	
1,980	1,980	100	" " ......pref.	7											96		96	
1,733	1,733	100	Can. Converters.......	4								46½	45½	44	42	44	42½	3
10,000	9,941	100	Can. Gen. Electric	7+1		109	108			107½	42							
2,000	2,000	100	Can. Loco........com.			40¼	50			45	31			51			43	
1,500	1,500	100	" " ....pref.	7		94½	92		90		35			92		91		4
6,534	6,534	100	Can. Machinery		25		60		60									
666	666	10	Can. Salt.............	8		110	115		115									
700	700	100	City Dairy..... com.	4	55	53			102		49							
450	450	100	" ....pref.	7	101		100	99¾	100	99¾	47							
6,212	6,212	100	Crow's Nest Pass		80													
			Dia. Flint Glass....	7														
			Dom. Bridge.										55	112		118	116	807
2,148	2,148	100	Dominion Canners.....	6		67½		65½	66½		153	67½	67	68	66	65¾	65½	150
2,170	2,170	100	" " pref.(n)	7	103		100		98¼							99		
5,000	5,000	100	Dom. I. & S. Co...pref.	7								106	105	98½		98		32
3,000	3,000	100	Dom. Coal Co. .. pref.	7			109¾		109¾							107½		11
400	400		Dom. Park...........	6														
35,277	35,277	100	Dom. Steel Corp'n.....	4	64½	63¾		42¼		46	185	61½	64¼	43½	43	46¾	46¼	5000
5 000	5,000	100	Dom. Textile......com.	6								68	67½	80½	80	80⅝	80½	1470
1,873	1,864	100	" " ......pref.	7								102½			100		100	17
1,500	1,500	100	E.-Can. P. & P															
3,000	2,894	100	Elec. Dev. of Ont. pref.	6				84		84								
1,750	50	100	Goodwins ....com.												34		34	
1,250	50	100	Goodwins ....pref.	7											77½		77½	8
750	50	100	Gould Mfg. Co........									125	115	110		110		
750	50	100	" " " ....pref.											102		102		
			Hillcrest Collieries....															
			" " pref.															6
500	00	100	Interc. Coal	7											4		4	
219	19	100	" " ....pref.	7											7		7	
2,500	2,100	100	Lake of Woods Mill....	8	144	142						135	134½				128	72
1,500	1,500	100	" " pref.	7	122							122						
		100	Lake Superior.......			31												
2,705	2,705	100	Laurentide Paper.	8								172	170½	190	158⅝	197¼	196	192
894	894		" " pref.	7														
		100	MacDonald Co.				43½	43		46½	145			45	44			313
2,500	2,500	100	Maple Leaf Milling		72	70⅝	50	47	50	47	77							
2,500	2,500	100	" " " pref.	7	101	100	94	93	94	93	69							
1,275	1,275	100	Monarch..........com.			92½	76		76									
750	750	100	" ....pref.	7		93	90		95		4							
3,000	3,000	100	Montreal Cottons Ltd.	4										59	58	60	57	6
3,000	3,000	100	" pref.	7								106	104½			100	99	73
6,000	6,000	100	N. S. Steel & Coal......	6	94½					72	25	95	94	75	73	72½	72	742
1,030	1,030	100	" " pref.....	8														10
2,500	2,500	100	Ogilvie Flour..........	8		124						129	128½	115½	114	116	113	149
2,000	2,000	100	" " ....pref.	7														16
650	650	100	Pacific Burt...		49			31		30	1							
650	650	100	" " ...... pref.	7		93	87		87½		1							
600	600	100	Paton Mfg.	6								75	52½	70		70		
2,150	2,150	100	Penman...... ...com.	4	58	56½			54			58	56½			53	52½	65
1,075	1,075	100	" ....pref.	6	86½		84		84		80							
5,000	5,000	100	Price Bros.......... .											69	65	65		50
			Riordan P. & P. pref...											92		92		
1,500	1,500	100	Wm. A. Rogers...com.	12		175	155		155		1							
900	900	100	" " ...pref	7		110¾	112		112		5							
800	800	100	Russell M.C.		114	112½	40		32									
800	800	100	" " ....pre .		116	114½	83		50									
1,500	1,500	100	Sawyer-Massey		42	41	38		39½					39		39		
1,500	1,500	100	" " pref.	7	91		91		90		26			88½		88½		30
4,000	4,000	100	Sherwin Williams										41½			54	52½	120
3,000	3,000	100	" " pref.	7												98½		13
8,750	8,750	100	Shredded Wheat.......	5	79													
1,250	1,250	100	" " ..pref.	6		90												
		100	Smart Woods...... ..															
		100	" " ....pref.											95		95		
2,000	2,000	100	Spanish River ...com.		64	62½		41½	43		105	61½	61	45	44	43¼	42½	520
1,500	1,500	100	" " pref.	7		96	90			85			91½				87	145
11,500	11,500	100	Steel of Can...... com.		30½	30		18¼	21	19¼	250	31½	30		18			180
6,496	6,496	100	" " pref	7	90		86¾	85½	87		22							5
2,600	6,500	100	Tooke Bros. ......com.		42¾	42½	45		45			43	42					
2,500	10,000	100	" " ....pref.	7		88½					15							20
			Toronto Paper....	5			95			95	10							
			Tucketts Tobacco.					43½		45				45	44¾	45	43	30
			" " pref.					91		92					91½			50
1,500	1,500	100	West Can. F.M. (2)...	8														
1,000	1,000	100	Windsor Hotel.........	5														
			Mining															
4,000		5	Coniagas	‡6+1	725	700			735		2100							
2,000		1	Crown Reserve........	66		315			350	346	1775		320	350	346	352	350	15260
3000		5	Hollinger						1600	1560	3925							
7,493	7,493	5	La Rose.	10	350	340			244	240	3362							
6,000	6,000	5	Nipissing (8)..........‡	5+2½	790	770			875		580			900	850	900	850	
2,000	1,000	1	Trethewey	**	45	41				24								
3,000		1	Int. Coal & Coke.	6										45	35	50	40	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5									103	100	99½	100	99¾	2000
1,230	1,940	500 1000	Black Lake	6		20						22	20					
			Calgary Power															
			Canada Bread				89		89		2000							
			Can. Car. Fdy........									106¾		100				2000
6,257	1,929		Can. Cement	6								100¼	100⅛	98		97½	97	1500
			Can. Col. Cotton.															
2,600	1946	†	Can. Con. Rubber......	6								98½	98		90	90½	90	
3,800	1940	†	Can. Cottons..........	5								86	85	81½	81	81		500
750	1926	1000	Can. Conv.	6								88	86	87				
500	1940		Can. Consol. Felt.. ..	6														
1,500	1951	£100	Can. Loco......	6			98¾				200	99	97½			98		
			C. N. R. W. R......			90												
0,000			Com'l Cable........	4														
997	1940	500 1000	Dominion Canners	6		103½				97¾		103	102¾	102		100	98	2000
7,000		500	Dom. Coal............	5								99½		98½	97½	98½	97	1000
2,229		1000	Dom. Cotton..........	6									104	102		101½	101	3000

STOCKS & BONDS—Continued

Issue omit 000's	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price June 20 1912 Ask	Bd.	Price June 12 1913 Ask	Bd.	Price June 19 1913 Ask	Bd.	Sales Week ended Jun19	MONTREAL Price June 20 1912 Ask	Bd.	Price June 12 1913 Ask	Bd.	Price June 19 1913 Ask	Bd.	Sales Week ended Jun19
3,000	1000	Dom. Iron & Steel..	5								95	94¼	90½		90½		
758	100	Dom. Textile a.......	6									97		100	100½	100	1000
1,162	100	" b	6									103		100		100	500
1,000	100	" c	6									97		100		100	1000
450	100	" d	6									97		100		100	500
1,500	100 500	E. Canada P. &. P.	6														
10,000	500	Elec. Dev. of Ont.........	5	95	94½	90½		90½									
600	1000	Halifax Elect	5														
7,823	1000	Havana Elect.	5														
		Hillcrest Collieries .													95	90	
1,968	100 500	Kaministiquia	5														
750	500	Keewatin Flour Mills..	6								103	101					
900	1000	Lake of Woods Mill ..	6									110	105	104			1000
1,200	1000	Laurentide Paper.. ...	6		108								108	104	108	104	
6,000	100	Mex. Elec. Light.....	5		83						85	83					
10,000	500	Mex. L. & P..	5		90½	89½		89½				90					
11,500	100	Mont. L. H. & P..	4½								100¼	100⅛	98½	97½	98½	97	5000
500	100	Mont. St. Ry.	4½									99¾		100	100½	100	2000
		Montreal Tram.......											99½		99½		
		Mont. Wareh'n........	5														

Issue omit 000's	Par Value	Bonds Continued)	Dividend per cent.	TORONTO Price June 20 1912 Ask	Bd.	Price June 12 1913 Ask	Bd	Price June 19 1913 Ask	Bd.	Sales Week ended Jun19	MONTREAL Price June 20 1912 Ask	Bd.	Price June 12 1913 Ask	Bd.	Price June 19 1913 Ask	Bd.	Sales Week ended Jun19
1,000	1000	Ogilvie Milling	6								110		107	105	108	106	
750	1000	Ogilvie Milling B	6													104	
3,500		Ontario Loan	4														
2,000	†	Penmans			91	94½		94½			90	89					
3,000	...	Porto Rico......	5	96								95	92	89½	93		
1,000	1000	Price Bros. Ltd.	5										86	84	85		£260
		Quebec Rly. L. H & P. ...	4								71¾	71	50	49			
2,500	100	Rio. de Janeiro	5		102½	100		100									
£5,000		Rio. 2nd Mtg	5														
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5	102													
2,450	†	Sherwin Williams.									100⅝		97½	96	98	96	2500
2,066		Spanish River	6		97½			94			97		93		93		
500 500	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½				97		2100			97				
		Tor. York Rad'l	5														
4,000		West Can. Power	5										86		86		
600	1000	West India Elect	5														
		West Kootenay	6														
600	100	Windsor Hotel	4½										98¾		98¼		
1,000	100	Winnipeg Elect Rly.									104⅝	104½	101	100	101	100	1000

Notes in connection with these Tables appear on Page 1064

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price June 5	
Dominion— Canada, 1913	4	100	101
Canada, 1909-34	3½	93	95
Ditto, 1938	3	85	87
Ditto, 1947	2½	71	73
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	98	100
Provincial— Alberta, 1938	4	93	*95
Alberta, 1922	4	94	95
British Columbia, 1917	4½	101	103
Ditto, 1941	3	80	82
Manitoba, 1923	5	104	106
Ditto, 1928	4	95	97
Ditto, 1947	4	96	98
Ditto, 1949	4	95	97
Ditto, 1950	4	93	95
Ditto, 1953	4½	101	103
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	74	*76
Ditto 1954	3½	84	*86
Ontario, 1946	3½	88	90
Ditto, 1947	4	94	96
Quebec, 1919	4½	101	103
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	77	79
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	95	97
Ditto, 1951 stock	4	94	96
Municipal—Burnaby, 1950	4½	85	87
Calgary, 1930-40	4½	93	95
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	105
Ditto, 1917-29-49	4½	94	96
Ditto, 1918-30-51	4½	92	*94
Ditto, 1932-52	4½	93	95
Port William, 1925-4	4½	93	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	91	93
Maisonneuve, 1949	4½	92	94
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	70	72
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	85	87
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	102	104
Ditto, 1951	4½	99	100
Moose Jaw, 1950	4	92	94
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	96	98
Ditto 1961	4½	93	95
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	93	96
Point Grey, 1930-61	4½	92	94
Port Arthur, 1930-40	4½	95	97
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	86	88
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
Ditto, 1943-63	5	100	102
St. Catherine's, 1926	4		....
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	101	103
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	95	97
Ditto, 1913-21	4	96	98
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Ditto, 1948	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	94	96
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	102	104

Railroads	Price June 5	
Alberta and Gt. Waterways 5% mort. bonds	106	108
Algoma Central 5% bonds	98	*100
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds.	93	95
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	139	141
Buffalo & L. Huron, 1st mor. 5½% bds.	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	95	97
Can. Atlantic, 4% bonds	87	89
C. N., 4% (Man.) guar. bonds	92	94
Do., 4% (On.D.) 1st m. b'ds	92	94
Do., 4% deb. st'k	87	89
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	97	99
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db-stock	90	92
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	93	95
Ditto 4% 1st mor. stock	92	94
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	86	89
Do., 4% deb. stock	84	86
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	83	86
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	99	100
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	224¾	225
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	85	87
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	75	77
Do., 4% m b'ds. A.	88	90
Do., 4% 1 m. b'ds (L. Sup. br.)	89	91
Do., 4% deb. stock	84	86
Do., 4% b'ds (B. Mountain)	87	89
G.T.P., Branch Lines, 4% bonds	87	89
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	115	117
Do., 4% deb. stock	91	93
Do., Gt. West. 5% deb. st'k	113	115
Do., N. of Can., 4% deb. st k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	84½	84¾
Do., 5% 1st pref. stock	104	105
Do., 5% 2nd pref. stock	99	100
Do., 4% 3rd pref. stock	57⅝	57⅞
Do., ord. stock	26½	26¾
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	109	*111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	94	96
Ditto, 2nd mort. 4% bonds	93	95
Ditto, 7% pref., $100	145	150
Ditto, common, $100	130	133
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	95	97
Ont. & Que., 5% deb. stock	117	119
Ditto, shares, $100 6%	140	143
Qu'Appelle, Long Lake, 4% deb. stock	88	90
Q. & L. St.J., 4% deb. stk	84	86
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	109	111
St. John & Quebec 5% db. st.	91	93
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	38	41

Railroads—(Cont'd)	Price June 5	
Toronto, Grey & Bruce, 4% bds	95	97
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	88	90
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£20¾	*21¾
Land Companies		
Alberta Land, 5% stock	88	90
Brit. American Land, A, £1	10	11
Brit. Col. Fruit Lands, £1	⅞	1
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	¾	1
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2⅜	2⅝
Canadian Wheat, £1	½	*⅝
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	11¼	11½
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	90	93
Land Corp. of Canada, £1	2½	2¾
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	84½	86½
N. Sask, Land 6% Bonds	89	91
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	¾	⅞
Ditto, 5% deb. stock	91	93
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	¾	1
Ditto, 5% deb. stock	88	90
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	*1¼
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10	11¼	11¾
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B N. Am. Co. ord. st'k	101	104
Ditto, 4½ pref. stock	87	90
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	*6½
Ditto, do., £3 paid	3	*3½
Ditto, do., £1 paid	1¼	*1⅜
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	2¾	2⅞
Cobalt Town Site Silver, £1	3⅜	3⅝
Hollinger, $5	3¾	4
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Ro No. 2, £5	[illegible]	[illegible]
North Ont. Exploration £1	¼	[illegible]
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	88	90
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	104	106
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	93½	95½
Do. Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	109	113
Ditto, def. ord. stock	126	130
Ditto 5% pref. stock	100	103
Brit. Col. Telephone 6% pref.	108	112
Ditto, 4½% deb. stock	95½	97½
Calgary Power $100	56	59
Ditto, 5% bonds.	93½	95½

Miscellaneous—(Cont'd)	Price June 5	
Canada Cement, ord $100	28	30
Ditto, 7% pref. $100	91½	92½
Ditto, 6% 1st mort. bonds	100½	102½
Canada Iron, 6% debs	90	94
Canada Car & Foundry $100	70	75
Ditto, 7% pref. stock	113	115
Ditto, 6% debs	109	*111
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	83	85
Can. Gen. Electric ord., $100	115	118
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	60	65
Can. Pacific Lumber 6% bds.	80	83
Can. Steel F'nd's 6% 1st mor	106½	108½
Can. W. L'mb'r, 5% Deb. stock	82	84
Can. W. Nat. Gas, 5% db. stk.	81	83
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	103½	105½
Col. Rr. Lumber 5% deb. Sk	83	85
Col. Valley Orchards 6% dbs.	96	98
Dom. Iron & Steel, 5% con. b'ds	95	97
Dominion Sawmills, 6% debs	......	
Dom. Steel	46	49
Ditto, 6% pref. $100	90½	92½
Elec. Develop. of Ont., 5% debs	93½	95½
Imp'l Tob. of Can., 6% pref. £1	1⅛	1¼
Kaministiquia Power $100	129	134
" " 5% gold bd's	100	102
Lake Superior, com. $100	26	28
Ditto, 5% gold bonds	93½	*95½
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	91	93
Mond Nickel, 7% pref., £5	6¼	7
Ditto ord., £1	3¼	3½
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	80	83
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	220	230
Montreal St Rail. 4½% debs.	100	102
Ditto, ditto (1908)	99	101
Montreal Tram's, 5% gd. bds.	104	106
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	92	94
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	124	129
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83	85
Pryce Jones, 6% pref. £1	⅝	[illegible]
Ditto, 6% 1st mort. bonds	93	98
Rich. & Ont. Nav. 5% debs	95	97
Roy. Elec. of Mont., 4½% dbs.	100	102
Shaw. Water & Power, $100	133	137
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	97½	100½
Simpson (Robt.) 6% pfd. stk.	86	88
" " 5% bonds	93½	95½
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	95½	97½
Ditto, 6% gold bonds.	100	102
Standard Chemical of Canada 7% pref. stock	96	98
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	86	90
Ditto, 6% bonds	101½	103½
Toronto Power, 4½% deb. stk	99	101
Ditto, 4½% Con. Deb. Stk.	98½	100½
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	89	91
Vanc'r. Power 4¼% deb. st'k	92	95
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	91½	93½
W. Dom. Collieries, 6% debs.	72	76
Win'p'g Elec. 4½% d'b. stk.	99	102
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	85	87
Ditto, 4% ins. stock, 1913-38	98	*100
Ditto, 4% ins. stock, 1935	100	102
Ditto, 4% cons. stock, 1936	99	101
Ditto, 3% bonds, 1947	76	78
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock, 1950	91	93
Do., 3½% ins. stk., 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	100	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
Liabilities—	$	cts.
Payable in Canada	2,264,436	17
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,251,926	21
Dominion Notes	114,296,017	15
Savings Banks	56,126,942	81
Trust Funds	9,865,395	14
Province Accounts	11,920,186	07
Miscel. and Banking Accounts	26,284,955	46
Debt	484,689,978	81
Assets—		
Investments—Sinking Funds	13,737,567	49
Other Investments	46,912,857	85
Province Accounts	2,296,332	77
Miscel. and Banking Accounts	133,048,110	57
Total Assets	195,991,868	61
Total Net Debt to 31st May	288,695,110	20
Total Net Debt to 31st March	297,588,095	33
Decrease of Debt	8,892,985	13

Revenue and Expenditure on Account of Consolidated Fund	Total to 31st May, 1913	
Revenue—	$	cts.
Customs	20,560,451	12
Excise	3,583,721	69
Post Office	2,089,922	09
Public Works, Railways & Canals	2,170,580	89
Miscellaneous	2,110,066	46
Total	30,514,742	25
Expenditure	18,231,293	54
Expenditure on Capital Account, Etc.		
Public Works, Railways & Canals.	3,331,347	62
Railway Subsidies	10,921	01
Total	3,342,268	63

UNREVISED STATEMENT of INLAND REVENUE (April, 1913)

Source of Revenue	Amounts	
Excise—	$	cts.
Spirits	742,759	14
Malt Liquor	20,167	20
Malt	182,001	03
Tobacco	839,636	09
Cigars	62,127	83
Manufactures in Bond	8,538	69
Acetic Acid	1,137	76
Seizures	128	40
Other Receipts	19,183	90
Total Excise Revenue	1,875,710	04
Methylated Spirits	9,304	52
Ferries	908	00
Inspection of Weights and Measures	2,075	63
Gas Inspection	22	20
Electric Light Inspection	356	70
Law Stamps	....	
Other Revenues	230	00
Grand Total Revenue	1,888,607	09

TRADE OF CANADA BY COUNTRIES

Countries	Month of February				Eleven Months ending February			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,036,941	7,351,217	11,443,453	9,343,887	101,609,235	141,638,700	124,263,689	168,342,210
Australia	47,082	217,978	28,537	353,390	389,549	3,578,872	390,832	3,736,780
Bermuda		46,179	11	53,552	7,509	419,659	34,718	387,079
British Africa:—								
East		5,834	106	2,755	240,271	18,573	1,855	45,667
South	9,268	98,885	24,358	286,179	140,564	2,211,245	240,416	3,037,048
West		10,141	4	8,528		47,879	139	77,034
British East Indies	542,325	41,400	586,599	59,278	4,460,488	276,318	6,346,188	414,782
" Guiana	1,373,335	47,942	614,488	81,948	5,115,014	489,204	3,362,649	545,291
" Honduras		571	97,256	150	114	8,149	265,421	9,934
" West Indies	56,784	352,314	87,400	363,656	5,288,719	3,478,723	5,891,169	3,521,953
Fiji (other Oceania)	62,697	16,665	124,069	23,359	169,801	116,312	252,454	132,742
Gibraltar		2,850		1,550	176	16,750	134	25,945
Hong Kong	83,046	22,673	105,431	198,901	676,841	539,704	739,050	465,280
Malta	159	2,491	100	4,412	3,701	24,684	2,225	36,436
Newfoundland	43,230	131,844	47,006	231,137	1,726,809	4,153,317	2,007,842	4,414,820
New Zealand	269,735	109,611	416,872	252,057	1,074,701	1,213,143	2,732,589	1,531,129
Other British Colonies				669	10,573	65	27,818	3,106
Totals, British Empire	12,524,602	8,458,586	13,575,690	11,265,408	123,914,047	158,231,297	146,559,188	186,727,236
Foreign Countries.								
Argentine Republic	746,129	96,731	1,128,745	95,164	2,647,411	2,830,866	3,779,858	2,222 928
Austria-Hungary	97,414	13,323	163,751	18,330	1,432,630	34,878	1,519,616	126,310
Azores and Madeira Is.					488	17,191	1,189	32,690
Belgium	308,991	520,831	250,272	435,563	3,419,246	3,381,521	3,660,774	4,420,749
Brazil	74,825	91,707	136,077	133,306	923,723	737,079	1,163,567	916,895
Central American States	2,824	20,033	24,133	11,706	138,173	115,384	145,602	95,169
China	34,578	79,536	70,694	17,542	553,887	347,537	724,577	691,632
Chile	23,604	18,576		23,232	305,637	144,944	625,021	128,345
Cuba	73,805	148,741	156,427	191,842	850,073	1,867,239	2,098,392	1,394,770
Denmark	6,775	57,208	8,986	60,843	44,300	538,345	109,322	724,362
Dan. W. Indies		551		975	76,579	9,990	240,687	8,397
Dutch E. Indies	513,520	1,842	90,308	500	1,568,093	5,689	3,197,981	7,782
Dutch Guiana	43,507	3,763	29,594	4,294	47,980	48,950	62,260	39,108
Ecuador		272	2,440	261	13,437	7,746	7,039	14,084
Egypt	2,553		5,506	6,536	38,371	4,954	48,645	34,263
France	1,066,544	110,638	1,151,010	289,022	10,697,441	1,956,521	13,944,619	2,245,080
French Africa		52,377		37,717		220,353	5,429	63,904
French West Indies	112	5,745		1,985	616	12,170		25,843
Germany	873,858	295,554	1,197,784	246,319	9,873,162	3,501,738	12,998,253	3,131,796
Greece	8,020		16,503		532,297	1,240	528,032	65,658
Hawaii	191	2,551	675	8,119	29,728	119,088	42,463	51,848
Hayti		462		3,855	28	22,708		23,540
Holland	170,385	136,753	194,544	126,413	2,237,220	1,662,203	2,936,992	2,570,589
Italy	83,553	57,414	160,394	42,599	1,037,379	259,868	1,547,199	592,055
Japan	153,794	76,431	178,957	141,159	2,201,608	370,566	3,290,633	845,085
Korea					70	21,085		13,863
Mexico	45,033	55,499	505,059	4,059	922,872	371,475	2,805,560	209,422
Miquelon and St. Pierre	569	4,632	188	8,531	11,900	132,669	4,070	156,158
Norway	16,619	31,828	33,230	67,112	295,967	576,488	456,098	606,074
Panama		26,932		17,103		199,611		181,942
Peru		500	55,992	1,114	167,136	12,317	180,786	10,074
Philippine Islands	250	2,694	258	8,806	70,385	21,224	23,425	65,112
Porto Rico	472	51,835		55,320	833	591,109	99	516,171
Portugal	19,199	2,250	20,441		238,382	70,390	327,127	48,243
Portugese Africa		8,357		4,266		49,827		70,524
Roumania		2,751	83	49,174	743	62,472	1,295	79,653
Russia	34,750	161,412	43,495	200,747	318,210	1,217,026	880,794	1,986,287
San Domingo	49,527	1,194	142,067	8,990	940,149	22,675	1,590,924	42,716
Siam					20,901	539	17,036	
Spain	49,478	30,967	54,570	5,942	1,206,419	106,905	1,197,990	26,925
Sweden	32,189	8,568	35,810	2,189	294,320	125,711	402,506	121,244
Switzerland	424,083	942	365,976	2,545	3,083,927	17,847	3,890,999	13,311
Turkey	27,414	7,645	36,871	2,355	450,918	28,307	539,822	40,787
United States	25,019,858	11,170,804	33,398,683	11,280,322	316,254,887	107,552,868	395,359,175	142,973,544
Alaska	25	21,171	613	8,022	154,150	336,713	84,596	350,929
U.S. of Colombia	46,254	1,772	16,183	8,586	96,299	17,416	134,003	25.668
Uruguay	14,803	11,291	6,262	4,365	232,289	183,135	160,642	171,434
Venezuela	2,571	2,363	10,114	.5081	98,113	19,975	173,190	55,577
Other foreign countries	1,076	122	2,597	2 521	11,448	12,980	56.357	22.365
Totals, foreign countries	30,069,143	13,402,568	39,695,322	13,644,432	363,539,825	123,669,532	460,964,644	168,260.905
	42,593,745	21,861,154	53,271,012	24,909,840	487,453,872	288,200,829	607,523,832	354,988,141
Grand Totals	$61,454,899		$78,180,852		$ 775,654,701		$ 962,511,973	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending May 29, 1913	Wheat Bushels	Oats Bushels	Barley Bushels	Flax Bushels	Totals Bushels
Fort William—C.P.R.	1,181,790	1,010,480	278,771	437,979	2,909,020
Consolidated	427,938	319,466	64,172	443,522	1,255,098
Empire Elevator Co.	1,161,154	702,762	272,378	545,469	2,681,763
Ogilvie Flour Mills Co	449,812	253,858	56,824		760,494
Western Terminals Elevator Co.	99,274	112,461	558	522,096	734,389
G. T. Pacific	763,107	1,277,698	212,036	791,327	3,044,168
Grain Growers' Grain Co	737,361	187,899	133,074		1,058,334
Port Arthur—Port Arthur Elevator Co.	2,132,079	1,354,234	369,732	1,103,259	4,959,304
D. Horn & Co.	180,099	55,328	60,062	208,369	503,858
Winter storage afloat					
Total terminal elevators	7,132,614	5,569,186	1,447,607	4,052,021	18.206,428
Depot Harbor	252,709	459,636		155,622	867,967
Midland—Aberdeen Elevator Co.	212,361	477,861			690,222
Midland Elevator Co.	33,757	21,256	32,283	41,798	129,094
Tiffin, G.T.P.	1,116,684	225,302	57,597	209,146	1,608,729
Port McNicol	315,149	379,384	163,406	16,900	874,839
Collingwood					
Meaford	80,432	9,104			89,536
Goderich	274,449	488,371	22,120		784,940
Point Edward	67,545	61,447			128,992
Kingston—Montreal Transportation Co	49,053	101,883	134,775	106,525	392,236
Commercial Elevator Co.	36,309	8,080	42,977	3,329	90,695
Port Colborne	368,495	394,994			763,489
Prescott	82,901	176,132	17,997		277,030
Montreal—Harbour Commissioners No. 1	420,220	254,692	126,407	71,221	872.540
" " No. 2.	569,170	764,621	161,653	46,124	1,541,568
Montreal Whg. Co	149,526	80,592	238,668	155,863	674,649
St. John, N.B.	119,661		24,997		144,658
West St. John, N.B.		22,909			22 909
Halifax	37,723				57,723
Total public elevators	4,184,154	3,923,254	1,077,880	806,528	9,991,816
Total quantity in store	11,316,768	9,492,440	2,525,487	1,863,549	28,198,244

MUNICIPAL BONDS AND FINANCING

How Various Towns and Cities are Meeting Market Difficulties—Fiscal Agents Busy

The financial situation is causing a change in the plans of municipalities in British Columbia. In Burnaby employees have been laid off, since money is not available for improvements, and in Vancouver it is proposed to postpone a million dollars worth of paving that was to have been put down this year. Municipal payrolls are being kept down to necessary officials. In Victoria, it has been proposed to issue bonds of $100 denomination, so that they might be disposed of to residents of that city who might purchase the smaller amounts. An agreement with the fiscal agents, the Dominion Securities Corporation, may interfere with this, however, and the matter will stand over until the company has been communicated with.

Lethbridge, Alta., has received a communication from Messrs. Stimson & Company, Toronto, asking for an option on $363,000 debentures. These debentures will have to be re-advertised owing to some small legal technicality.

The Edmonton school board have disposed of $1,250,000 debentures to Messrs. Sidney Spitzer and Company, investment bankers, Toledo, Ohio, who were acting in conjunction with the Alberta School Supply Company, Edmonton. The price is understood to be fairly advantageous in view of the existing financial conditions.

Negotiations are proceeding for the disposal of the bonds of the Protestant board of school commissioners of Montreal.

Left to Fiscal Agents.

It is unlikely that Saskatoon will call for competitive tenders for the sale of its coming issue of debentures. The city has a fiscal agent looking after its interests in London, England, and in all likelihood these securities will be placed on the London market through this medium.

Swift Current, Sask., has turned over $20,000 6 per cent. debentures to Messrs. Wood, Gundy & Company, Toronto, for disposal.

South Vancouver's reeve and town clerk have been visiting Toronto to raise money for the town by the sale of debentures.

The city of Toronto has on deposit in local banks $11,000,000 of sinking funds on which it is receiving the current rate of interest—three per cent. per annum. At the same time the city has borrowed many millions of dollars from the same banks for which it is paying six per cent. interest. This is explained by the fact that it is illegal for the city to use sinking funds for purposes other than those for which they were obtained. It is not improbable that efforts will be made with a view to securing better terms from the banks.

May Sell Over Counter.

Baltimore's proposed plan of selling its securities to citizens of the city interested Mayor Hocken while he was in that city last week. Mr. Hocken approves of the plan of selling debentures in $100 blocks to those citizens who have a small sum laid away, and are drawing but three per cent. on their savings. The debentures will return four and a half per cent. This will be laid before the Toronto board of control.

◆

SELLING BONDS LOCALLY.

The city of Chatham, Ont., is selling its debentures locally.

◆

Mr. W. Aeneas Mackay, general manager London and Lancashire Life and General Assurance Association, Limited, London, England, recently arrived in Montreal, accompanied by Mr. Alex. Bissett, manager for Canada. Mr. Mackay and Mr. Bissett have left for the West on a tour of inspection.

Sir Max Aitken, M.P., has been re-elected president of the Porto Rico Railways Company, and Mr. D. F. Thomson, K.C., vice-president.

RAILROAD BONDS SOLD OVERSEAS

Pacific Great Eastern Railway Issue Made—Provincial Loans

Three million dollars' worth of bonds of the Pacific Great Eastern Railway, now building from North Vancouver to Fort George, guaranteed by the British Columbia provincial government and bearing interest at 4½ per cent. and redeemable in thirty years, have been sold by Messrs. Brown, Shipley & Company, London, to a syndicate of British investors at 100⅛.

The only issue of the bonds of the Pacific Great Eastern Railway was made in January, 1912, when the public was invited for subscriptions to the extent of $5,000,000 at 99. Owing to the European situation, the investing public did not respond, and a large portion of the issue was left on the hands of the underwriters. The recent sale was one of additional bonds, making the total sold thus far $7,000,000.

Alberta and New Brunswick.

Regarding the new Alberta provincial loan Mr. Sifton, premier, says that he did not go to London to raise money, but confessed that he might have thought about it if the market had been more favorable.

New Brunswick is advertising for tenders for an issue of $100,000 4 per cent. 20-year provincial debentures.

Every new loan that comes out fails more hopelessly than the last, and the only real success is the Chinese issue which is unaccountably popular and still stands at a reduced premium, says a London cable to the New York Times Annalist. Insurance companies and other big underwriters are loaded up with stock that they do not want and cannot throw off, and at the end of last week they actually called a gathering of underwriters and bankers to consider means for damming the flood of prospectuses.

Changes in Prices.

During the past week the following changes were noted in Canadian securities in London.

Alberta ten year debentures, 1922, 94 to 95.
Dominion of Canada loan, 1938, 3 per cent., 84 to 86.
Newfoundland sterling bonds, 1947, 3 per cent., 75 to 77.
Province of Nova Scotia debentures, 3½ per cent., 85 to 87.
Province of British Columbia, 1941, 3 per cent., 78 to 80.
Dominion of Canada, registered, 1938, 3 per cent., 82 to 84.
Dominion of Canada, inscribed, 1947, 2½ per cent., 72 to 74.
Newfoundland, inscribed, 1925, 4 per cent., 98 to 100.
Province of Nova Scotia, 1954, 3½ per cent., 82 to 84.
Province of Saskatchewan, registered, 1951, 92 to 94.
Montreal permanent, 3 per cent., 68 to 71.
Quebec consolidated stock, 84 to 86.
Vancouver, 1931, 4 per cent., 90 to 92.

◆

DEBENTURES AWARDED.

Westaskiwin, Alta.—$23,000 to the Imperial Bank of Canada.

Westaskiwin, Alta.—$820 Messrs. Stimson and Company, Toronto.

Kamloops, B.C.—$480,000 to Dominion Securities Corporation, Toronto.

Edmonton, Alta.—$1,250,000 to Messrs. Sidney Spitzer and Company, Toledo, Ohio.

Swift Current, Sask.—$20,000 6 per cent. to Messrs. Wood, Gundy and Company, Toronto.

Last Mountain Valley R.M., Sask.—$10,000 6 per cent. 20 years to Flood Land Company, Regina.

Glen Bain R.M., Sask.—$10,000 6 per cent. 20 annual instalments to the Flood Land Company, Regina.

Quill Lake, Sask.—$2,000 6 per cent. 10 annual instalments to Messrs. Burgess and Company, Toronto.

Lost River R.M., Sask.—$3,000 7 per cent. 15 instalments to Messrs. Brent, Noxon and Company, Toronto.

Drywood S.D., Alta.—$1,000 6 per cent. 10 annual instalments to the Alberta School Supply Company, Edmonton.

Midland, Ont.—$23,000 County of Simcoe guaranteed 5 per cent. 20 instalments to Messrs. Wood, Gundy and Company, Toronto

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) June 16-31 (2) June 6-16 (3) June 16-July 2 (4) June 20-30 (5) June 24 to July 2 (6) June 16-30 (7) June 25-July 3 (8) June 30-July 18 (9) June 20-July 2

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CANADIAN MUNICIPALITIES' BONDS

It was not what he said, but the nasty way he said it, seems to sum up the injured feelings of Canadian municipalities regarding Mr. Horne Payne's criticisms of civic financing. Mr. Payne spoke in London of the "badly regulated borrowing of Canadian cities," and of their "risky and costly expedient of securing accommodation for a few months at a time," and of "callous destruction of municipal credit," and so on, jab after jab. There is some truth in Mr. Payne's strictures, and *The Monetary Times* believes that most of our municipalities recognize that they have made errors in financing, and that the time has come for a spell of strict economy. No one likes to take medicine before a big crowd, to the accompaniment of a brass band. Canada's civic rulers do not like Mr. Payne's peppery pills administered with such ceremony. Besides, that gentleman said much the same last year. It, therefore, looks as though it were becoming a painful habit.

Admitting that Canadian cities and towns have been heavy borrowers and that they have made minor mistakes, these facts remain—the volume of immigration brings every year thousands of new citizens to the urban centres. Their welfare has to be financed. Only two Canadian municipalities have defaulted on their bond interest. That was many years ago, caused through temporary circumstances, and the default in both cases was soon made good. Canadian municipal securities still hold a high place in the esteem of the British, Canadian and United States investor. The chief reason for the temporary lull in their sale overseas is exactly the same as that which is causing railroads, industries and other borrowers to stay away—because money is tight, there is a glut of undigested securities, and few new loans a to be financed before the autumn. The municipalities a therefore, not such great sinners after all. Letters ceived by *The Monetary Times* from the treasurer nearly every important municipality in Canada show th they fully realize the necessity of economy and sa finance.

Mr. Horne-Payne has issued another statement London, as director representing the Canadian Northe Railway there. Therein he details the the story of recent Canadian Northern subsidy, and concludes follows: "The facts are simply that the directors of Canadian Northern system pointed out to the Canadi Government that the Canadian Pacific and the Gra Trunk Pacific had each received far greater assistan from the Parliament of Canada than the Canadi Northern, and contended that, considering the natio character of their undertaking, they were entitled further subsidies as a matter of fair treatment from Canadian people. The Government of Canada, and su sequently the Canadian Parliament, have admitted justice of this claim, and as a consequence have grant the subsidies above announced, a result which will eminently satisfactory to holders of Canadian Northe securities, and finally disposes of the stories which ha been circulated during the past few weeks, and whi have been the cause of the heavy fall in the prices Canadian Northern debenture stocks."

Now Mr. Payne is on the wrong tack entirely giving these morsels to the London market, which is a child in matters financial. He should forswear su criticisms, denials and statements, joyfully watch Can dian Northern debenture stocks rise, and encourage sale of Canadian municipal bonds. There is enou money in Great Britain for all legitimate borrowers, a it is a pity to start an unnecessary quarrel in the fami

PANAMA AND SUEZ CANAL TRAFFIC

Many authorities have used the traffic figures of he Suez Canal on which to base estimates of the likely onnage of the Panama Canal. The Suez Canal Company has just published its report for 1912. Although that year succeeded a particularly prosperous year, and was also marked by the inauguration of a further reduction n the tariff, it has proved the most prosperous so far experienced. The good results are due not only to excellent crops in British India, but to the general trade activity between East and West.

The total receipts in 1912 amounted to 139,922,639 rancs, showing an increase as compared with 1911 of ,884,414 francs. Expenses amounted to 47,725,624 rancs, including a sum of 3,000,000 francs allocated o sinking fund, and one of the same amount to insurance and contingencies. Apart from the addition of 2,000,000 francs to these funds, expenses show an increase of 673,862 francs, due mainly to additional expenditure on dredging. The balance of receipts over expenditure was 92,197,015 francs, and of this 3 per cent., or 2,765,910 francs, is set aside for statutory reserve, eaving a balance of 89,431,105 francs. To this amount must be added the carry-forward from 1911 of 339,581 rancs, making a total of 89,770,686 francs. It is proposed to distribute 87,292,958 francs, to place 2,000,000 rancs to special reserve, and to carry forward 477,729 rancs. The payment per share will be 154,945 francs, which, with the interest of 25 francs, makes a gross distribution of 179,945 francs, or 165 francs net.

During the year 1912 the vessels passing through he Suez Canal were 5,373 in number, with a net tonnage of 20,275,120 tons. This is an increase as compared with 1911 of 404 vessels and of 1,950,326 tons. The average tonnage per vessel—a matter of great importance to the revenue of the company—was particularly marked last year, having risen from 3,688 to 3,774 tons.

Traffic increases, which for many years have been going on almost uninterruptedly, made unequalled progress in 1912. As compared with 1911, there was an mprovement of 10½ per cent., and as compared with 1910 of 22 per cent. Thus the reduction in the dues has been much more than compensated for. Receipts have largely benefited, as in the three previous years, from general prosperity throughout the world. All classes of navigation have contributed to the increase, but the year was particularly characterized by the eastern movement, which furnished 43 per cent. of the improvement. This remarkable activity was largely due to the enormous export of Indian products through the Canal, and by the consequent high freights on Asiatic markets. In consequence of the unusual demand for ships running between India and Europe, traffics have been heavy in most classes of goods, particularly manufactured products, including cottons and metals, railway materials and cement. Shipments of coal, however, slightly decreased, owing to the coal strike in Great Britain. Japan, which is developing rapidly commercially, and China, whose economic prospects are of the brightest, have largely extended their business with Europe. The Dutch East Indies, in spite than in 1911, largely owing to the continued development of a considerable decline in sugar exports, did more trade of benzine shipments. Traffic from Eastern Africa considerably increased, and there was steady improvement in the Australian trade.

In his report on the industrial and commercial value of the Panama Canal, Professor Emory R. Johnson estimated that, should the rate of increase in the tonnage of the Panama Canal during the first ten years be half that of the Suez during the second decade of its use, the rate would be 62½ per cent. In view of the much larger rate shown by the Suez Canal, and in view of the conditions that will favor commercial progress at the time of, and subsequent to, the opening of the United States canal, 62½ per cent. is believed to be a conservative estimate.

A decennial increase of 62½ per cent. in the estimated traffic available for the canal in 1914, as determined by the figures obtained by using the tables prepared by the new Panama Canal Company, would give a tonnage of 11,372,941 net vessel tons in 1924. A 62½ per cent. increase in the estimated vessel-tonnage total of 1914, reached by an authoritative study of entrances and clearances—6,843,805—would amount to 11,121,183. These two estimates for 1924 average about 11,250,000 tons.

The entire amount of the available canal tonnage can hardly be expected to use the new route during the first year or two of the operation of the waterway, the period required for the readjustment of commercial arrangements. This adjustment will, however, not be delayed by a scarcity of steamers, and should be quickly made. After two years, the full amount of the available canal tonnage—the available tonnage of 1916, not of 1914—will be passing the Canal in all probability, and the 62½ per cent. increase in the available tonnage of 1914 may fairly be expected to represent the actual tonnage at the close of the decade ending in 1924. In this calculation it was assumed that the Panama Canal will have been put in operation by the beginning of 1914. Colonel George W. Goethals, chief engineer of the Canal, however, says that the Canal will not be opened until January 1st, 1915. President Wilson will visit the new waterway as soon as Congress adjourns.

STEEL PLANTS IN CANADA

The Dominion government will have much to consider when it takes up tariff revision in relation to iron and steel next session. Representations have been made at Ottawa respecting the absence of duty on wire rods, in particular and the inconsistencies in the iron and steel tariff in general. The government apparently admitted that the steel companies' arguments were well founded, but postponed action. Mr. J. H. Plummer, president of the Dominion Steel Corporation, at the company's annual meeting last week, stated that it must be a matter of regret to everyone interested in the welfare of the country that we are importing such an enormous amount of stuff which could be made in Canada. The growth of our foreign indebtedness is cause for anxiety, and these imports are contributing largely to this growth.

The imports of iron and steel products are large. Counting only such as in our present state of development are, or should be, made in Canada, it is found that Canada's imports for the twelve months ended March 31st, 1913, amounted to 21,168,468 tons, valued at $28,331,349 as against 273,650 tons in 1909, valued at $7,234,116. These figures include only the less finished articles, as the low average price shows. Taking the whole line of iron and steel and manufactures therefrom, excluding only automobiles, the increase is striking. The total in 1909 was $40,717,661, and in the year ended March 31st, 1913, $138,648,364.

Mr. Plummer drew attention to an important point, namely, that a strong tendency of our iron and steel tariff is to build up secondary industries in Canada, depending upon foreign manufacturers for their raw material. While it is true that the Canadian plants cannot as yet cope with the great demand for iron and steel, what is to be regretted, as Mr. Plummer says, is that people in the business are deterred by tariff conditions from increasing the primary and basic lines of manufacture; that large secondary industries are growing up whose existence may depend on the maintenance of supplies of raw material entering at low duties, or even at duty free; that these conditions will make it increasingly difficult to get the primary industries established in Canada.

The outcome may be a condition of industrial dependence on foreign makers of pig iron and of steel in its earlier stages of manufacture, except in the case of a few concerns which start with the coal and ore and sell the product in wire, nails and other finished articles. The bigger steel industries we get, the better for the country. The latest census of manufactures shows that in Canada's plants where iron and steel products are made, no less than $123,561,319 capital is invested and 48,558 employees draw wages of $25,792,388. With the great demand for steel products in Canada and a fairly regulated tariff, these figures should be considerably increased.

WHERE WE DO BUSINESS

The head office of a new company in Alberta is at "Section 10, Township 2, Range 23, west of the Fourth Meridian." Joint stock company legislation penetrates beyond far distant blades of prairie grass.

MUNICIPAL FIRE INSURANCE

The buildings destroyed by fire at the exhibition grounds, Regina, will be rebuilt immediately. They were insured for 80 per cent. of their value. Only a few weeks ago, the city council contemplated carrying all the city's insurance, but it was finally decided to place the insurance with the companies as in the past. The civic rulers may now congratulate themselves upon steering clear of the folly of municipal fire insurance.

MONEY FOR THE CROP MOVEMENT

It is inconvenient but wholesome, this financial stringency. No matter how tight money becomes, we may still have faith in the future of Canada, a faith, too, wherein sentiment plays a minor and natural resources a major key. This tightening of the purse strings in the world's markets is likely to be felt throughout the year. London underwriters have decided not to finance new loans until October. Then in North America comes the crop movement. Those who are saying that a good crop will relieve matters are relying on a forlorn hope if they expect relief of value before the spring of 1914. The crop movement this year will likely increase the stringency, and we may just as well prepare for that contingency. Sir Edmund Walker told an interviewer in London that there is bound to be considerable stringency in the autumn, and that it will not be so easy to finance the crop-moving operations this year as during the past few years. He does not, however, anticipate anything very serious. It will just be a little more difficult than usual. But that is no reason for the sale of blue spectacles—and we need a rest.

INDUSTRIES AND BOND GUARANTEES

A by-law will be prepared having for its object th guaranteeing of bonds of a company by St. Thomas t the extent of $125,000. The company proposes to estal lish a motor truck factory in that city. The citizens ma well hesitate before endorsing the scheme. The time ha arrived for new industries to stand more upon their ow feet, not to lean upon a municipal bond guarantee. promoters are not sure of the safety of their bonds, the should turn attention to channels where confidence i their own project is one of the first assets.

SMALL CHANGE

When tight money comes, everybody loves "th small investor."

* * * *

In the spring, the government fancy turns ar grinds out blue books.

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Those criticisms of Canadian municipal financin must have given Mr. R. M. Horne Payne.

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A correspondent asks if the Dominion government loan to the Grand Trunk can be called elephantine.

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What part of the year we are not worrying abo crop weather, we are wondering whether money will l tight.

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A Toronto paper gives the Richelieu merger's cap talization as $250,000,000. What matters a cypher two in a water deal!

* * * *

British cabinet ministers having been charged wi speculating first in Marconis, now in oil, there st remains Malcolm's Western Canneries.

* * * *

Finance Minister White says if James J. Hill ha stayed in Canada, he would have been "Sir" and "Bart. We might have found a few odd subsidy millions f him, too.

* * * *

Fire is becoming bold, having broken out in a T ronto fire station and in a building next to a Berli Ont., fire station. Canada has paid a fire waste toll $50 a minute since the dawn of 1913.

* * * *

"James J. Hill left, Thursday night, for his annu fishing trip up the St. John River, in north-easte Canada, near the month of the St. Lawrence," says t Wall Street Journal—evidently adding a fish story mon to the calendar.

HOME BANK'S PROGRESS.

Senator Mason, as its general manager, had many satisfactory announcements to make at the annual meeting of the Home Bank this week. The net profits for the year were nearly 12 per cent. on the average paid-up capital and deposits showed an increase of nearly $1,000,000. The whole of the authorized capital, $2,000,000, is taken, and almost entirely paid up. The reserve fund or rest has been increased by $200,000, and amounts to $650,000, being slightly more than one-third of the paid-up capital. The total assets amount to $14,735,100, an increase of more than $2,000,000 over last year.

The purchase of the assets and the taking over of La Banque Internationale increases the scope of the bank's operations in various ways; one important feature being the increased circulation following on the increased paid-up capital. The Montreal branch, said Senator Mason, should also grow in time to be of considerable usefulness, inasmuch as that city is becoming a very large grain export point, and in other respects the opening thus made in the province of Quebec should in due course materially add to the volume of the bank's business and profits.

The bank's capital stock will be increased to $5,000,00 This will only be taken advantage of from time to time the growing business of the bank may make it necessary obtain increased paid-up capital and the correspondingly i creased circulation.

The Home Bank is not only well known in Eastern, b also has a strong connection in Western Canada. Dwellin upon this fact, Mr. John Kennedy, one of the western dire tors of the bank, said: "By this connection the Home Bar depositors in the east are helping to a great extent at a points where our branches have opened in relieving th financial situation which is felt very keenly in the West. can see a great future for the Home Bank in the West, ar I would like to assure you that it is the desire of very mar of our leading farmers that the Home Bank keep pace wi the ever-increasing development and rapid growth of the pr sent time by becoming still more identified with the West."

The financial statement of the bank for the year ende May 31st, 1913, shows that the institution has considerab improved its already satisfactory position during the pa twelve months.

UNION LIFE TO BE WOUND UP

Metropolitan Life Will Reinsure Its Existing Policyholders

An order for the winding-up of the Union Life Assurance Company and the appointment of a liquidator was granted at Toronto this week. The application was made by Mr. C. A. Masters, K.C., acting for the Attorney-General, at the request of the Dominion Superintendent of Insurance. The latter in his instructions to the Attorney-General stated the company was insolvent, that its capital stock was impaired, and not likely to be restored within one year, that its license had expired, and had not been renewed within thirty days, and that it was, for other reasons, just and equitable, the company should be wound up.

Metropolitan Will Reinsure.

Actuary G. D. Finlayson, of the Dominion Insurance Department's staff, supplied a report for the benefit of the court, of the results of his investigations into the affairs of the company. He stated that an offer had been made by the Metropolitan Life Insurance Company of New York to reinsure all the existing policyholders in the Union Life on the transfer of the company's assets to the Metropolitan. This offer was conditional upon the company having to negotiate only with an official liquidator, who should be the Superintendent of Insurance, or some Government officer, and that no fees should be charged for the liquidation.

The Union Life Assurance Company was incorporated under a Dominion Act on May 15th, 1902. Its authorized capital was $2,000,000, divided into 20,000 shares of $100 each. Of these shares 6,420 were subscribed for and fully paid-up. A further 10,000 shares had been subscribed for and were partially paid-up. The total amount paid up on all shares was $742,705.65.

Poor English Shareholder.

The company made an issue in London recently of 10,000 shares at a premium of 20 per cent. A dividend of 6 per cent. was guaranteed for three years by the National Agency Company, but this was not paid. The English shareholders recently met and discussed a plan to raise a further sum of £75,000 to reorganize the company and place it under new management. The winding-up order and reinsurance arrangements will nullify this scheme.

The Monetary Times has for some time past drawn attention to the position of the company, and was in communication with the Department of Insurance on the matter. Articles which appeared in *The Monetary Times* regarding the company were read in the House at Ottawa, when the question of the company's position was raised there.

Metropolitan's Business in Canada.

The Metropolitan, of New York, is a strong and well-known company, and has been doing business in Canada for several years. Last year, its business in the Dominion was as follows:—

	Ordinary.	Industrial.
Premiums for year	$1,423,279	$2,038,616
Number of policies, new and taken up	11,545	122,071
Amount of policies, new and taken up	$13,110,817	$17,742,020
Number of policies in force	42,774	490,282
Net amount in force	$45,517,807	$59,063,018
Number of policies become claims	302	4,922
Net amount of policies become claims	$ 238,725	$ 415,850
Claims paid	$ 235,568	$ 414,786

The Metropolitan has an excellent reputation and the policyholders may feel perfectly safe in the care of that company. This corporation is the only United States life insurance company doing business in Canada which owns real estate in the Dominion. Its holdings are valued at $58,682. Its other assets in the Dominion are:—

Loans on real estate	$2,362,250
Cash loans, etc., on policies	593,515
Bonds and debentures	10,269,796
Interest and rents	197,203
Outstanding and deferred premiums	330,846

Its total assets in Canada are $13,812,294. Of the $10,401,389 premiums taken in Canada last year by United States life insurance companies, the Metropolitan's share was $3,[illegible].

At the end of 1912, the Union Life had $25,996,693 business in force. That year its premiums were $716,126. On December 31st, 1912, the company had in force policies numbering 154,258.

Mr. G. D. Finlayson, actuary of the Dominion Government Insurance Department at Ottawa, has been appointed provisional liquidator, and Mr. Geo. Kappele, K.C., Toronto, official referee.

Regarding the jurisdiction and powers of the liquidator, the Chief Justice in the order directed that Mr. Finlayson be specially authorized and empowered to negotiate on behalf of the company, an agreement for the reinsurance of the company's outstanding policies of insurance on such terms as shall to him seem proper, to execute such agreement in the name of and on behalf of the said company, and to take all such steps and perform all such acts as shall appear to him to be necessary or advisable in connection therewith, but such agreement shall not become operative until approved by the referee.

The costs of the motion, winding-up order and of the liquidation will be paid out of the assets of the company

It is reported that notwithstanding the many difficulties to be overcome, excellent progress was being made in the negotiations with the Metropolitan Life for the reinsurance of the Union Life's policyholders.

◆

ONTARIO CITIES AND THEIR BONDS.

Berlin's city council at a special meeting passed by-laws providing for the issue of debentures amounting to $202,316. Owing to difficulty in securing tenders for a block rate of accrued interest, the rate was increased from five to six per cent. The by-laws included $85,300 for a trunk sewer, $25,000 for gas extensions, $35,000 for electric extension, and the balance for local improvements in 1912 and 1913.

Hamilton board of control decided to give the public a chance to purchase local improvement debentures, and it was decided to offer $1,000 debentures. It was suggested that $100 debentures might be put on the market, but it was stated that this would be too costly.

◆

ONTARIO'S INCREASING MINERAL OUTPUT.

A decline in the output of silver did not check the steady increase in the value of minerals mined in the province during the first three months of 1913. The returns of the bureau of mines show an increase in metallic products for that period of a little over two million dollars.

The production of silver was 74,485 ounces less than for the corresponding period of last year, amounting to 7,264,559 ounces, with a value of $4,040,450. The gold mined had a value of $1,030,920. The output was 50,637 ounces, secured from 69,905 tons, or an average yield of a little under three-quarters of an ounce to the ton.

The Sudbury mines yielded 1,589 tons more of nickel and 538 tons more of copper than in the corresponding period of last year. The output of nickel was 6,311 tons, with a value of $1,309,870, and of copper 3,075 tons, with a value of $436,328. The production of pig iron was 181,042 tons, worth $2,506,175, an increase of 64,218 tons and $647,901 in value.

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MR. HORNE-PAYNE'S REPLY.

Mr. R. M. Horne-Payne informs Windermere of the Montreal Star, that he is apparently misrepresented in Canada regarding his speech as chairman of the British Empire Trust. He said:—

"I stated an unquestionable fact, namely, that the loss of confidence of British investors in all Canadian investments is mainly attributable to the great loss they sustained in city bonds through the continuous forced and badly regulated borrowing by Canadian cities here, and to the cities having voted large further expenditures while still carrying unfunded debts, and seeking to renew increasing amount of bills for short periods.

"I was urging English investors to have no fear of Canada and in avoiding municipal securities for the above reason, to seize the opportunity afforded by present low prices to put all their available money with every other sort of Canadian investment."

Mr. Horne Payne has nothing to say respecting the western threat to boycott the Canadian Northern, of which he is controlling director here, or regarding the suggestion that the Dominion Government should take action in the interests of the offended municipalities, in view of the recent large Canadian Northern subsidy.

THE SITUATION AND THE OUTLOOK
III.

MUNICIPALITIES ARE FEELING PINCH

Many Bonds Are Being Held and Short-term Notes Issued—Need for Municipal Economy

Municipalities throughout the country are feeling most keenly the effects of the financial stringency. In the present condition of the money market, it is difficult to dispose of municipal bonds. Many civic authorities are therefore withholding their issues and financing present requirements, either by the sale of short-term notes or with the assistance of their banks.

A large number of cities and towns are selling short-term notes. Municipalities, however, should not regard this method as complete salvation for their ills during the time of tight money. As Mr. H. V. F. Jones, a Canadian banker in London, has previously pointed out in *The Monetary Times*, the market generally becomes quickly cognizant of any plethora of securities of this description, and this knowledge tends naturally to react upon the price, not only of the securities already issued, but on the price at which the new issue is to be made. Prices will tend to fall and in the long run the borrower may have to bear the chagrin of discovering that all his manœuvres to avoid a period of apparent dear money and depreciated prices, has ended in failure and possibly severe loss.

New Westminster.

The following particulars respecting the financial position of various cities and towns have been gathered by *The Monetary Times*. The city of New Westminster is not likely to issue any short-time treasury notes. So far, what temporary advances which have been required from time to time, the city has had no difficulty in arranging with their bankers. General by-laws to the amount of $557,000 have recently been authorized by the ratepayers with large majorities. The city has also $328,500 of last year's general debentures which will be for sale. Local improvement loans of $616,000 are going through. There will be no hurry about disposing these bonds, as financial arrangements are made to take care of this year's expenditure.

Lethbridge and Brandon.

In view of the monetary stringency, Lethbridge, is projecting very few improvements this year, and is devoting its efforts to putting the city on a sound financial basis. The city will not likely be under the necessity of issuing short-term treasury notes to meet its obligations this year.

The city of Brandon recently called for tenders for debentures amounting to $215,000, and is contemplating spending $150,000 for further street railway construction, $210,000 for extensions to the waterworks system and the construction of sedimentation basins, $200,000 for the construction of sewers, sidewalks and paving streets, and $35,000 for public library, public parks and bridges.

The city council has at present no intention of issuing short-term treasury notes. Proceedings are being initiated for the above purposes, but it is not the intention of the council to proceed with any more work than they can finance other than by the disposal of debentures or advances from their bankers pending improvement in the market.

Calgary's Short-Term Notes.

Calgary recently raised $2,000,000 by the sale of treasury bills sold in London by the Bank of Montreal. Discussing the money situation, Mr. T. S. Burns, city treasurer of Calgary, writes *The Monetary Times* as follows:—"I do not think the money stringency is as great as some people think; the only thing is that we will require to pay more for it. I had a trip through the several institutions both in Scotland and England and from what I could learn the people there would have no objections to turning loose funds if the security was all right and the interest good.

"I know the Canadian cities are wanting too much money and it would be a good job for some of them if they would curtail their expenditure, which I have no doubt will require to be done. We contemplated having a lot of local and other improvements this year, but as the season is so far advanced, we cannot do all that is wanted. If we spend four to five millions this year in all kinds of by-laws that will be as much as we will be entitled to."

Edmonton is in a good position for the current year, having sold its bonds. In regard to proposed improvements, these comprise roads, sewers, water mains, etc., as well as extensions to the electric light, telephone plants, and also a replacement of temporary track by permanent track on behalf of th street railway.

The finances of the city of Winnipeg are in good shape the city having arranged for all the money it needs at presen

Present indications point to the fact that Portage la Prairi will have no need to issue short-term treasury notes. The cit intends to build some granolithic walks this summer, but wi be able to finance the construction of these in the usual way that is, by overdraft at the Merchants Bank. If the mone market loosens a little, the city will issue debentures for th cost of both 1912 and 1913 sidewalks, but not otherwise.

Hamilton, Woodstock and Kingston.

Hamilton will not likely issue any more debentures thi year with the probable exception of some local improvemen instalments which are under preparation, and may possibl be put on the open market. This city has no intention c issuing short-term treasury notes.

Woodstock is not feeling the stringency of the mone market to any extent. The city sold about $50,000 worth c 30 years' 5 per cent. debentures, close to par. The list c local and other improvements contemplated for this year i smaller than usual, so that Woodstock does not anticipate an difficulty in financing them.

Kingston, Ontario, in view of prevailing conditions, wi limit its expenditure on local and other improvements to a ver small amount. The city has no intention of issuing any shor term notes.

Quebec Has Funds.

Quebec city in January sold $1,950,000 of debentures, th proceeds of which were for general improvements. A larg amount of that loan is still on hand, and is being used fo paving streets, building fire stations, and to complete th works of a new main from Loretto that will give the city a abundant supply of water. The city treasurer does not an ticipate any more borrowing for some time.

Belleville, Ontario, has a block of $23,414.75 local im provement debentures for sale, 5 per cent. interest, runnin for 20 years, also a block of $50,000 school debentures bear ing the same interest and for 30 years, for which tenders wi be asked.

Brantford is in a very good position having recently sol $250,000 of bonds at a satisfactory price, under present con ditions, the money costing a shade under 4⅞ per cent.

Brantford is Cautious.

This issue covers the cost of all local improvements, an other works finished last fall, and provides funds for hospita and public school, now in course of construction.

The Brantford city council and their keen treasurer, Mr A. K. Bunnell, appreciate the importance of confining an capital expenditure this year to works of actual necessity, an fortunately they have funds on hand from the sale of som real estate owned by the city, to an amount, which should tak care of the cost, and obviate borrowing. The city are instal ing the necessary plant in order to connect with the hydro electric system next spring, but the amount required for thi at the present time is not great. For ordinary requirements they have an arrangement with the Bank of Montreal to ad vance what is required, pending collection of taxes, and a the first instalment is payable on July 5th, they will not re quire any large sum.

Ottawa Has Bonds for Sale.

The arrangements with the Bank of Ottawa relieves th city of Ottawa from any immediate borrowing. In the autumn however, the city will have for sale debentures amounting t $427,400. They are for the following purposes:—

General Debentures:—Providing cost of enlarging Keefe Street drain, $2,400; city's share of annex to Howick Hal $12,000; provide cost of extension of Kent Street sewer $7,500; cover shortage sales of debentures Smallpox Hospita $10,000; for fixtures, equipment, etc., Bacteriologica Laboratory, $10,000; for moving back sidewalks on Presto Street, $10,000; cost of boring wells, $15,000.

Electric Debentures:—Cost of changing 2-phase system t 3-phase, $150,000.

Waterworks Debentures:—Cost of completion of hig pressure water plant, $35,000; water main extensions and ne services, 1912, $78,000; installation of flush valves on dea ends of water mains, $4,000; re-payment of money expende on new aqueduct and intake pipe and complete same, $85 000; provide discount on sale of debentures under by-law 3412-3337, $8,500; total, $427,400.

These debentures run 20 and 30 years with interest at 4½ per cent. There will also be for sale $500,000 local improvement debentures to run the same period with similar interest.

It has been estimated that the Canadian banks are to-day carrying approximately $100,000,000 of loans to Canadian municipalities. *The Monetary Times* feels that Canadian municipalities fully appreciate market conditions and the necessity for economy and for financing of necessities only. It is opportune, however, to repeat here the excellent counsel recently given by Sir Edmund Walker in this connection. "Many of our towns and cities," he said, "who have refused to consult the banks find themselves embarrassed as a result, and improvements which may be wise and much needed must be postponed for the moment. The existing securities will doubtless be absorbed in the near future, but at lower prices than heretofore in order to meet the investor's expectations of a higher return.

"Our municipalities, however, should seriously consider whether during periods of such rapid expansion the tax rate should not be largely increased. In the days of western expansion in the United States 25 and 30 mills on a fairly high valuation of property were not uncommon rates. Again, should we not pay for local improvements in a far shorter time than we do? The western cities of the United States make their local improvements by the issue of short term securities, the average life of which is usually not more than five years. Such securities often carry six per cent. interest and do not appeal to the same class of investor as do long-term municipal debentures. We can easily see the bad effect on the credit of our municipalities of adding the heavy cost of local improvements, spread over long terms, to the ordinary general debt."

DOMINION'S DEVELOPMENT SCARCELY STARTED.

Well-Known Banker Sees West as Great Manufacturing Centre—Banking in United States and Canada.

Our country is being developed—has hardly started upon its development. We have its agricultural development, true enough, but in our great west, which some day will be the seat of a great many manufacturing industries, there is now comparatively little manufacturing, was the prophetic statement of Mr. D. R. Wilkie, president of the Imperial Bank, to the New York State Bankers' Association recently at Ottawa.

The condition of affairs there remains pretty much what existed in your west forty years ago, when I remember there was the greatest controversy between the east and the west on the question of protection, and the west in those days, as you will remember, was very frank in its opposition to a protective policy. Our own west is following that same policy pretty well. There is no question about it, our Westerners are not protectionists. They want free land, they want free goods, they want everything free, and they would rather not pay taxes, I believe, if it was their way. They look upon it as a bonus, that they are entitled to a bounty for settling in that country, and perhaps there are some of us who think they are entitled to every consideration.

System of Banking in Keeping with Progress

Now, as regards the encouraging of banking, we often wonder here how it is that you have not developed a system of banking which is in keeping with the progress of the nation and is not a product of war, suggested Mr. Wilkie. We often wonder why you have not, in a measure, adopted our system.

The Canadian system cannot be adopted exactly as we have it, but by the extension of the basis of security for circulation, by admitting real estate, municipal and other undoubted securities as the basis of circulation, and placing them all in a pot, the circulation to be issued against those securities, and the whole circulation to be guaranteed by all the bank stock, and a guarantee fund to be established on say five per cent. of the total amount circulated to be maintained throughout, the funds to be there ready to honor the notes of any bank that came to grief—if some such system were adopted, surely it would do away with what is to-day a policy that makes every man hard-up at the same time. The capital of the country is concentrated in huge centres, and when those centres become congested with loans and securities, the whole pulse of the nation is affected. This is merely a suggestion.

Banks Will Stand by Proposals

Mr. Wilkie, in alluding to banking conditions in the Dominion, remarked:

"The Bankers' Association of Canada has just gone through a very severe ordeal. We have had our charters renewed by the Dominion Government for another ten years. That is the principle adopted many years ago, and it may be right or wrong, but the public know that the banks themselves are quite prepared to stand by the system. We have just had this act gone into very thoroughly, and there have been some very important amendments to it."

ALBERTA'S FARMERS ARE ACTIVE.

Wool Clip is Large—Moisture Benefits Wheat Growers —Calgary's Taxes—Bankers Take New Appointments.

(Special Correspondence.)

Calgary, June 24th.

The discussion on single tax in the city council of Calgary earlier in the year is renewed again now that the rate has been fixed for 1913. Perhaps the most concise elucidation of the point at issue is contained in the following:

"The commissioners in striking the tax rate have estimated full assessment upon realty and personalty and 25 per cent. of the value of goods. This is the same assessment as last year except that the personalty is increased from 75 per cent. to full value, fixing the rate at 18¾ mills.

"It is interesting to notice that the tax upon buildings might be entirely eliminated and the tax rate would be only 19.8 mills. If the straight single tax was applied, removing all taxes, including buildings, personalty and the collection of all licenses, the tax rate would be 21½ mills. If the assessment eliminated everything but realty and the licenses which have already been collected, or nearly all collected, the rate would be 20.6."

Sheep in Southern Alberta

Sheep men in Southern Alberta are now harvesting their wool crop.

Mr. Roy Arkell, of Ottawa, the Dominion sheep commissioner, visited Calgary after spending some time in the south of the province in the neighborhood of Lethbridge, where shearing was going on. Mr. Arkell will be in Alberta for most of the present month, and will conduct a number of demonstrations in wool at a number of the exhibitions and fairs throughout the province.

Speaking of his work at Lethbridge and in the south, he said that he never had known of more excellent wool than that which was found this year. The shearing was almost over and a great clip of wool had been secured far in excess of anything that had been experienced before in Southern Alberta. The better facilities for shipping which were given this year by the railways made the industry in a better position than ever, and there was nothing to retard its growth.

Undoubtedly the wool industry in Alberta would prosper greatly as the result of the removal of the tariff on wool going into the States.

He also expressed satisfaction at the improved grades of sheep which were brought into the west and the greater care that was being taken in the matter of rearing and breeding.

The first shipment of this year's clip has gone from Barnwell, near Lethbridge, sent out by Mr. P. C. Harvey, president of the Southern Alberta Wool Growers' Association. The Southern Alberta horse ranch which last season was given up to sheep raising by the importation of nearly 5,000 from the States, is having its first clip, which is also all that could be desired.

Crops and Moisture

More rain fell this week and the threatened damage to the crops by hot weather is removed.

Considerable precipitation is recorded in some parts of the Calgary district and as far east or beyond Swift Current, where the danger line was very close, there has been almost general relief and grain is growing well and is making good time in the race to meet the binder. This rain is sufficient to insure that the grain will grow high enough to shade the ground and prevent the rapid evaporation of moisture which occurs during the sultry days early in the season.

Removals from Calgary

Mr. E. M. Saunders is removing from Calgary to become treasurer of the Canada Life Insurance Company. As manager of the Bank of Commerce and a recognized authority on financial matters, Mr. Saunders has enjoyed the confidence of the citizens generally. His personal inspection and report on crop conditions in the district has in itself striking illustrations of his ability to see things as they are. As chairman of the industrial expansion committee of the Industrial Bureau, Mr. Saunders reviewed the numerous industrial propositions submitted from time to time, and gave his unfaltering support to those he deemed meritorious. In these and in many other ways Mr. Saunders earned the hearty good will of a large circle of friends, and who will greatly regret his departure from Calgary.

The manager of the Bank of Montreal, Mr. W. H. Hogg, is also leaving Calgary and going to Vancouver in a more responsible position. Mr. Hogg has been more or less before the public in this city owing to his bank being the fiscal agents of the city corporation.

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A branch of the Metropolitan Bank is to be established at Stratford, Ontario, under the management of Mr. J. C. Massie.

ACREAGE AND AGRICULTURE IN MANITOBA.

Increased Interest in Mixed Farming—Dairying—Crop Will Show Increase.

The abundant rainfall last autumn, in nearly all portions of Manitoba, left the land moist and in excellent condition for fall cultivation, while the fine weather that followed in the spring was almost continuous, and enabled farmers to make rapid progress with seeding. The crop correspondents agree in their statements that the seeding conditions have been ideal throughout the whole season.

Where the moist soil was properly cultivated, germination was even and rapid, but because of the unusually cold weather growth has been slow, and at this date the crops are not as far advanced as usual. Now that warm, moist weather has set in, rapid growth may be expected after this date, however.

Some Increases and Decreases

A brief analysis of the crops shows an increase in the area devoted to wheat. Owing to the small amount of fall plowing reported in 1912 this was particularly noticeable. Oats show a slight decrease, but barley an abnormal increase of nearly 191,000 acres. This can be accounted for by the fact that it succeeds best on spring plowing and apparently much of land formerly devoted to flax is now occupied by barley.

The decrease of over 81,000 acres in the flax area is the natural result of the unsatisfactory returns from this crop in 1912. Peas show an increase of more than 25 per cent., which is gratifying in view of the fact that this grain is one of the most useful foods for fattening stock.

There is cause for satisfaction in the large increase also to be noted in grasses and clovers, the figures showing over 17,000 acres more than last year, states the latest bulletin of Manitoba's Department of Agriculture and Immigration. This, combined with the increase in barley and the general increase in the number of live stock, indicates that the farmers of Manitoba are entering largely into mixed farming.

Four Years' Results

The following table gives a comparison of area of the principal crops for the last four years:

	1910	1911	1912	1913
Wheat	3,118,092	3,339,072	3,123,091	3,141,218
Oats	1,564,669	1,628,562	1,939,982	1,939,723
Barley	657,520	759,977	962,928	1,153,834
Flax	41,002	85,836	196,315	115,054
Potatoes	40,745	44,478	51,878	55,743
Roots	11,782	13,448	14,109	16,275
Total	5,596,061	6,032,037	6,288,303	6,421,847

An increased interest in dairying, and the other higher forms of farming, is manifest, and particularly in the older sections of the province, where a number of new creameries have been established during the past year, bringing the total in Manitoba to twenty-nine. There are also 17 cheese factories.

Live stock in the province, numbers are as below:—horses, 300,753; pigs, 248,254; sheep, 52,142; cattle, 456,936.

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CANADA'S FIRE LOSSES

Fire insurance companies have, since 1869, paid losses in Canada, aggregating $213,568,106—a heavy score for the fire waste.

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SOLD BONDS TO LOCAL INVESTORS.

Kingsville, Ont., has disposed of $14,906 5 per cent. debentures to local investors, reports Mr. G. Pearse, the town clerk, to *The Monetary Times*.

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NO LACK OF MONEY.

There is no lack of money for investment in London at present, says Mr. J. W. McConnell, the well-known Montreal financier, who has just returned from Europe. As soon as the investors come to realize that Canada will continue to forge ahead, he thinks money in very great quantities will again flow towards the Dominion. Up to the present it has been hard for them to realize that western towns are increasing at the rate of five and ten thousand a year in population, and that in consequence the legitimate demand for more streets, etc., cannot be ignored by the municipalities who are consequently obliged to go into the market and borrow money to keep up with the requirements.

NEW MANAGER OF NORTHERN LIFE.

Mr. W. J. McMurtry Has Received the Appointment With Well Known London Insurance Company.

Early in the present month, Mr. W. J. McMurtry received the appointment of manager of the Northern Life Assurance Company, vacant by the resignation of Mr. John Milne, who has been its manager since the inception of the company in 1896.

The new manager is an Ontario man, beginning his business life as a merchant in Bowmanville. He spent some years in banking at various points in Ontario, and in 1888 removed to Toronto in the service of the Mutual Reserve Fund Life. Later he entered the employ of the Independent Order of Foresters, enjoying for years the confidence of its later and much improved administration.

Mr. McMurtry is a good all-round business man, and has a grasp of life assurance as well as a sufficient knowledge of commercial affairs in Canada. In earlier years he was prominent in military matters and served in the Northwest during the troublous times of 1870, retiring from the Canadian militia in September, 1874, with the rank of major.

W. J. McMURTRY.

Recently Appointed Manager of the Northern Life Insurance Company, London, Ontario.

During his long resident in Toronto, while a hard worker, he has not neglected sport. As a Tankard-winner at curling for the Granite Club, he figured in different years, and has won many trophies at the game of lawn-bowls.

Mr. McMurtry has good administrative ability, natural probity, and an appreciation of the great significance of life assurance, which leads to the belief that his conduct of the affairs of the Northern Life will be in accord with the estimable principles and methods which have characterized the company since it was founded by Mr. Milne.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 20th:—

Cobalt Townsite M., 50,130; Crown Reserve, 40,000; La Rose Mines, 100,000; Cobalt Lake, 63,100; Hudson Bay M., 64,582; McKinley-Darragh B. M., 126,072; Nipissing, 129,824; Temiskaming, 62,421. Total, 636,129. The total shipments since January 1st, are now 19,037,737 pounds or 9,518 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

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The Polar Ice Company has changed its name to the Polar Ice and Coal Company.

The Right of Way Mining Company has surrendered its charter to the Mining Department of the Ontario Government, and direction has been given for the dissolution of the company on July 7.

SIXTY-FOUR MILLIONS IS CAPITAL

Of One Hundred and Eleven Corporations Chartered this Week to Operate Throughout Canada

Company incorporation in Canada proceeds apace, this week no less than one hundred and eleven charters having been granted. The companies incorporated having a total capitalization of $64,414,000. The Richelieu and Ontario reorganization heads the list, with $25,000,000. This company is followed by the Canadian Steel Corporation, the United States Steel Corporation's subsidary, with a capital of $20,000,000. The other large companies are:—

National Steamship Company, Toronto	$2,000,000
Gosselin Gold Mines, Toronto	2,000,000
Clevenger-Profet Silver Mines, Toronto	1,500,000
Drummond, McCall and Company, Montreal	1,000,000
Montreal Apartment Company, Montreal	1,000,000
Fair Canadian Ventilator Company, Toronto	1,000,000
Intercolonial Securities Corporation, Ottawa	1,000,000
P. Burns Coal Mines, Calgary	1,000,000
Sherman Enterprises, Calgary	1,000,000
Canadian Macintyre Company, Moose Jaw	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
New Brunswick	2	$400,000
Quebec	9	27,619,500
Ontario	26	28,849,500
Manitoba	8	375,000
Saskatchewan	13	1,625,000
Alberta	41	5,120,000
British Columbia	12	425,000
	111	$64,414,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Tilley, Alta.—Lowry's Stores, $25,000.

Red Deer, Alta.—Smith Land Company, $400,000.

Hanna, Alta.—Hanna Investment Company, $10,000.

Sutherland, Sask.—Sutherland Masonic Temple, $20,000.

Broadview, Sask.—Broadview Brewing Company, $30,000.

Didsbury, Alta.—Didsbury Construction Company, $2,500.

Moose Jaw, Sask.—Canadian Macintyre Company, $1,000,000.

Punnichy, Sask.—H. C. Riddell Cattle Company, $100,000.

Lethbridge, Alta.—Plunkett and Savage, Lethbridge, $50,000.

Penticton, B.C.—Central Garage and Machine Company, $10,000.

Redcliff, Alta.—Western Canada Hat Manufacturing Company, $75,000.

Kelowna, B.C.—H. K. B. Syndicate, $10,000. Osoyoos Lands Syndicate, $10,000.

Guelph, Ont.—Aberfoyle Realty Company, $40,000. J. H. Reed, J. R. Howitt, F. W. Dollery.

Lefroy, Ont.—Innisfil Telephone Company, $12,000. E. Todd, W. J. Ralston, G. C. Allan.

North Battleford, Sask.—Munro and Son, $20,000. Northern Interior Finish Company, $30,000.

Hamilton, Ont.—Ever-Sharp Pencil Company, $40,000. G. H. Levy, M. J. O'Reilly, A. H. Gibson.

Ojibway, Ont.—Canadian Steel Corporation, $20,000,000. P. Davidson, G. A. Childs, M. Alexander.

St. Evariste, Que.—La Compagnie Miniere Fontenac, $200,000. J. Boutin, Jos. Boutin, E. Morin.

Three Rivers, Que.—N. E. Clement and Cie, $49,500. N. E. Clement, I. Trudel, F. X. Lacourciere.

Sudbury, Ont.—C. H. Parry & Company, $50,000, (grocers). C. McCrea, G. J. Valin, A. J. Manley.

Ingersoll, Ont.—Planet Investments, $25,000. J. B. McKay, A. McKay, Ingersoll; C. W. Burns, Hamilton.

Sault Ste. Marie, Ont.—Dudley Re-Action Engine Company, $100,000. J. Dudley, T. A. Hand, G. Carufel.

Victoria, B.C.—Wilson and Miller, $25,000, (architects). Fort George Gardens, $30,000. Hotel Ritz, $75,000.

Quebec, Que.—The Melville Mount Royal Park Company, $100,000. E. A. LeBel, J. W. Rousseau, F. O. Pouliot.

St. John, N.B.—Oil Motor & Manufacturing Company, $150,000. F. J. Broderick, A. F. Massie, R. Sullivan.

Saskatoon, Sask.—Maddock Dairy Company, $20,000. Cape Breton Western, $50,000. Scottish Investors, $25,000.

Sackville, N.B.—Dominion Black Foxes, $250,000. E. R. Machum, St. John; G. T. Baskin, St. Stephen; W. D. Turner, Sussex.

Alberta. Mountain View Stock Farm, $100,000. Head office, Section 10, Township 2, Range 23, west of the Fourth Meridian.

New Hamburg, Ont.—London Development Company, $32,500. D. P. Smith, H. W. Schweitzer, London; E. Merner, New Hamburg.

Point Pelee, Ont.—Point Pelee Sand and Gravel Company, $20,000. J. W. Post, Chatham; W. A. Grubb, Sr., Mersea Township; A. T. Boles, Leamington.

Fort William, Ont.—Slovack Trading Company of Fort William, $40,000. J. Janostak, J. Matulak, A. Cizmar. Dwyer Elevator Company, $250,000. J. W. Gauvreau, W. Grace, C. Hall.

Regina, Sask.—Canadian Finance & Land Company, $50,000. Empire Financiers, $20,000. Union Gravel and Crushed Stone Company, $60,000. Western Fire Brick Company, $250,000.

Ottawa, Ont.—La Compagnie de Publication Canadienne Francaise, $100,000. C. Beauchamp, J. A. Brousseau, O. E. Casault. Intercolonial Securities Corporation, $1,000,000. G. D. Kelley, C. H. Maclaren, A. J. Fraser.

Medicine Hat, Alta.—People's Wine and Spirit Company, $30,000. Metzner Felger, Ottawa Street, $100,000. Church-Campbell and Company, $250,000. Alberta Park Development Company, $150,000.

Vancouver, B.C.—Vadso Steamship Company, $30,000. Postal Securities Corporation, $100,000. Urquhart, Dick and Campion, $10,000, (dry goods). Vancouver Terminal Securities, $100,000. Coast Agencies Corporation, $10,000. Rosenbaum Brothers Wholesale Meat Company, $15,000.

Edmonton, Alta.—Alberta Motor Boat Company, $15,000. Dechene and McNeil, $100,000. Acme Securities, $300,000. Grouard and Peace River Locators, $25,000. Grand Prairie Milling Company, $100,000. Huff Gravel Company, $250,000. Edmonton Produce Company, $10,000. Whyte and Company, $10,000. Capital Coal Company, $50,000. Chapman and Turner Decorating Company, $10,000. Capital City Taxi, $100,000. Edmonton Cement Products, $10,000. Strathcona Securities, $25,000. North Star Land Company, $10,000. British American Land Company, $15,000.

Calgary, Alta.—Crystal Ice Company, $250,000. Rockland Marmalade Company, $100,000. Marsh and Son, $10,000. Sherman Enterprises, $1,000,000. Sheffield Investment Company, $250,000. Lay Theatres, $50,000. Mutual Brokers, $25,000. James A. Allen, (Alberta), Company, $25,000. Bijou Amusement Company, $25,000. Co-operative Bungalow Company, $25,000. Kootenay-Waldo Fruit Lands, $100,000. R. E. Holland Company, $10,000. Moose Jaw Syndicate, $112,500. Ontario Crushed Rock and Gravel Company, $15,000. P. Burns Coal Mines, $1,000,000. P. Burns, W. Corlet, F. S. Albright.

Montreal, Que.—British American Tobacco Company, $50,000. A. E. Woodworth, A. E. Wright, H. J. Hague. Drummond, McCall and Company, $1,000,000. A. W. P. Buchanan, T. S. Owens, R. Wilton. Montreal Apartment Company, $1,000,000. A. Pacaud, St. Joseph de B. Beauce; J. A. Handfield, W. Handfield, both of Montreal. Radio Electric Company of Canada, $200,000. C. A. Pope, G. Barclay, W. B. Scott. Canada Transportation Lines, $25,000,000. R. C. Smith, F. H. Markey, G. G. Hyde Ville Pointaux-Trembles Annexe, $49,000. J. U. Dumont, A. Vale, J. D. Langlier. Silverzone Chemical Company, Limited, $20,000. H. J. Trihey, P. Bercovitch, W. P. Kearney.

Winnipeg, Man.—Universal Electric Company, Limited, $60,000. H. S. Simpson, J. H. Ferguson, W. M. Noble. Kildonnan Land and Development Company, $150,000. T. Wright, H. R. Backhouse, J. Warnock. Arbeiter Ring Temple Association, $30,000, (real estate). H. Hirsh, J. Prasow, F. Simkin. Brown the Hatter, $10,000. A. W. Morley, C. L. Richardson, D. C. Montgomery. The Porters' Club, $5,000. A. Livingstone, E. Smith, A. Young. Economic Securities Company, $75,000. H. Phillips, H. St. C. Scrath, C. S. A. Rogers. Searle Securities Company, $25,000. H. Phillips, C. S. A. Rogers, H. St. C. Scrath. St. Anthony Securities Company, $20,000. H. Phillips, C. S. A. Rogers, H. St. C. Scrath.

Toronto, Ont.—Clevenger-Profet Silver Mines, $1,500,000. J. D. Montgomery, A. Cochrane, V. F. Gray. Cook Brothers and Allen, $350,000, (dry goods). D. I. Grant, M. Macdonald, E. Smily. Beaver Realty Company, $40,000. E. C. Ironside, W. J. McLarty, I. Finberg. Sutherland Construction Company, $40,000. R. W. Hart, G. M. Miller, C. H. C. Leggott. Mabees, $40,000, (real estate). E. W. Mabee, D. McGill, J. W. Payne. Gosselin Gold Mines, $2,000,000. R. Bowlby, Milton; P. W. McCaffrey, A. H. Harkness, Toronto. Tweed Realty, $40,000. A. S. Lown, W. J. McWaters, C. R. Munro. Beaver Lumber Company, $75,000. W. J. Mitchell, E. Constant, W. S. Thomas. Macpherson Investments, $40,000. A. D. Johnston, G. T. Irwin, W. H. Tutty. Evans Tailoring Company, $40,000. T. J. Harrison, C. Evans, W. H. Haines. National Steamship Company, $2,000,000. C. Mulock, G. F. Perry, J. B. Foote. Fair Canadian Ventilator Company, $1,000,000. H. Riley, D. A. MacRae, H. E. McKitrick. Holmes Restaurants, $250,000. R. H. Holmes, D. H. Holbrook, C. M. Preston.

BOND TENDERS INVITED

Lougheed, Alta.—The village council has been authorized to borrow $2,000 for streets and sidewalks.

Viking, Alta.—The village council has been authorized to borrow $6,000 for firehall and police station.

Lloydminster, Sask.—Until July 14th for $5,000 6 per cent. debentures. H. C. Lisle, secretary-treasurer.

Wabamun, Alta.—Until July 1st for $5,000 6 per cent. 10-year debentures. E. B. Shields, secretary-treasurer.

Grandview, Man.—Until June 12th for $17,000 6 per cent. 20-year debentures. W. Dickie, secretary-treasurer.

Yorkton, Sask.—Until July 1st for $15,000 5 per cent. 20-year school debentures. C. J. Macfarline, secretary-treasurer.

Halifax, N.S.—Tenders will be received up to July 28th for debentures totalling $299,750. W. L. Brown, city treasurer.

Coulee R.M., No. 136, Sask.—The municipality has been authorized to borrow $5,000. Secretary-treasurer, F. R. Bolin, Neidpolk.

Dufferin R.M., No. 190, Sask.—The municipality has been authorized to borrow $15,000. Secretary-treasurer, J. Slater, Bethune.

Wheatlands, No. 163, Sask.—The municipality has been authorized to borrow $6,000. Secretary-treasurer, G. F. Cliff, Mortlach.

Colonsay R.M., No. 342, Sask.—The municipality has been authorized to borrow $12,000. Secretary-treasurer, R. A. Baird, Colonsay.

Usborne R.M., No. 310, Sask.—The municipality has been authorized to borrow $15,000. Secretary-treasurer, E. D. Gardiner, Lockwood.

Invergordon R.M., No. 430, Sask.—The municipality has been authorized to borrow $5,000. Secretary-treasurer, W. E. Brock, Invergordon.

Berlin, Ont.—Until July 3rd for debentures totalling $202,317. E. Huber, city treasurer. (Official advertisement appears on another page.)

Nokomis, Sask.—The town will have $18,000 6 per cent. 20-year local improvement debentures for sale after July 1st. W. A. Armour, secretary-treasurer.

Maple Creek S.D., No. 80, Sask.—Until July 1st for $25,000 30-year 7 per cent. debentures. C. A. King, secretary-treasurer, Maple Creek, Sask.

Collingwood, Ont.—Up to July 15th for $54,000 debentures. A. D. Knight, town treasurer, Collingwood. (Official advertisement appears on another page).

Prairie R.M., No. 408, Sask.—The council have been authorized to borrow $5,000 for permanent improvements. Secretary-treasurer, S. C. Bowen-Smith, Wilkie.

Broadview, Sask.—Until July 12th for $25,000 6 per cent. 20-year town hall debentures. A. Sinclair, secretary-treasurer. (Official advertisement appears on another page.)

Hanley, Sask.—Until July 9th for $15,000 6 per cent. 20-year municipal building debentures. A. Holm, secretary-treasurer. (Official advertisement appears on another page.)

Snipe Lake Rural Municipality No. 259, Sask.—Until July 14th for $5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O.

Eldersley R.M., No. 427, Sask.—The municipality has been authorized to borrow $4,000 for permanent improvements. Secretary-treasurer, W. Littlejohn Robertson, Tisdale.

Merritt, B.C.—Until June 30th for $45,000 6 per cent. 30-year waterworks; $25,000 6 per cent. 30-year electric light, and $10,000 6 per cent. 10-year sidewalks debentures. Harry Priest, treasurer.

Welland County, Ont.—Until July 15th for $100,000 4½ per cent. 30-year highway improvement debentures. R. Cooper, county clerk, Welland, Ont. (Official advertisement appears on another page.)

Regina, Sask.—By-laws for the following purposes were carried by the electors:—Sewer work, $143,754.00; paving, $88,772.60; plank sidewalks, $6,321.00; water mains, $190,831.43; trunk sewer, $100,000; parks improvements, $40,000.

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EUROPEAN PULP IMPORTERS BENEFITED

The United States will give up $[illegible] to European importers of wood pulp and paper as a result of the treasury department's decision not to appeal to the supreme court from the recent decision of the customs court that all countries having "favored nation" treaties with the United States were entitled to free wood pulp and paper because that privilege was granted to Canada. The importations were made from France, Germany, Norway, Sweden, Denmark, and other European countries.

VALUE OF LIFE INSURANCE

XVIII.

Relations of Partners, Active and Sleeping

BY C. A. HASTINGS.

On the one hand the sleeping partner risks his capital, and on the other hand, the active partner risks his labor. The one puts in credit, the other man's assets are his time, vigor and brains.

As the business increases and becomes successful, the sleeping partner is looked upon as a nuisance, his term of popularity having ceased when the assistance of his cheque book is no longer called upon. Usually there is a change in the deeds of partnership, giving the active partner the right to buy out the sleeping partner, and there is only one sure way of doing it.

The active partner takes out an endowment policy on the life of his sleeping partner and pays the annual premiums himself, out of his own profits in the business, for it is up to him to provide the wherewithal.

Mature on Date Fixed.

This policy can be arranged to mature on the date fixed upon in the deed of partnership, and, of course, the policy matures in the event of the death of the assured partner. A with profit endowment policy will be earning good interest, in short a proportion of the interest that is being paid by the active to the sleeping partner. In due course the capital necessary to buy out the sleeping partner is increasing rapidly, and when the opportunity arrives the sleeping partner may be paid off in spot cash, without any danger of dislocating the business.

Methods not Appreciated.

Commercial failures are mainly due to the fact that the number of methods in which life assurance can be employed are not appreciated, and the business man, whether he has a limited amount of capital or not, can protect himself and has only himself to blame if he does not. Imagine the case of a partner who exercises his right to sell his share in the business, what a splendid position the man is in who has discounted this right by the means pointed out.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral security.
(13) May 24th—Lucrative investment.
(14) May 31st—Partnership protection.
(15) June 7th—Home versus commerce.
(16) June 14th—Policies that are cheapest and best.
(17) June 21st—Higher education for children.

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NORTHERN CROWN BANK.

The Northern Crown Bank made net profits of $112,009 for the half-year ended May 31, 1913. With the balance of credit of profit and loss account on the 31st December, 1912, $181,672.54, there was a sum available of $293,681.62, which was appropriated as follows:—Dividend at 6 per cent. per annum, payable June 2nd, 1913, $81,827.37, and balance carried forward at credit of profit and loss account, $211,854.25, after deducting expenses of management, payment of taxes, and making provision for interest due to depositors and for bad and doubtful debts.

The Northern Crown Bank is making good progress under the capable management of Mr. R. Campbell, general manager.

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Branches of the Canadian Bank of Commerce have been opened at Highland, Alta., and at the corner of Union and Rodney Streets, St. John, N.B., under the supervision of the Hanna, Alta., and St. John, N.B., managers respectively.

UNLICENSED FIRE INSURANCE.

Nearly Two Hundred Millions of this Business Was Written in Canada Last Year.

The amount of fire insurance carried on property in Canada by fire insurance companies not licensed to transact business in Canada was, in 1912, $197,918,437, compared with $191,038,071 in 1911. The following table shows how the amount was divided among the various provinces:—

Ontario	$83,082,360
Quebec	63,983,612
British Columbia	12,502,428
Manitoba	11,873,923
Alberta	7,903,590
Saskatchewan	7,156,543
New Brunswick	5,656,373
Nova Scotia	5,758,608
Prince Edward Island	1,000
	$197,918,437

Nearly half the amount, or $83,082,360, of this "unlicensed insurance," was placed in Ontario, while $63,983,612 went to Quebec. British Columbia comes third with $12,502,428, and Manitoba fourth with $11,873,923. In 1911, the provinces ranked in the same order as this, only each with smaller amounts.

Nature of Property Insured

Here is a table showing the nature of the property insured by the "unlicensed" concerns last year and in 1911:—

	1911	1912
Lumber and lumber mills	$ 15,084,067	$ 12,532,097
Other industrial plants and mercantile establishments	111,077,541	108,319,947
Stock and merchandise	27,139,444	51,918,433
Railway property and equipment	36,243,272	23,842,495
Miscellaneous	1,493,747	1,305,465
	$191,038,071	$197,918,437

There was a decrease last year in all classes which carry unlicensed insurance, as compared with 1911, with one exception. This was "stock and merchandise," which showed a large gain, the figures increasing from $27,139,444 to $52,918,433.

Who Are Doing the Business?

The following table shows the classes of insurers which transacted this business in Canada last year and in 1911:—

	1911	1912
Lloyds Association	$59,629,932	$64,129,595
Reciprocal Underwriters	13,571,461	13,887,644
Mutual Companies	73,835,539	86,347,397
Stock Companies	41,581,705	33,553,801
Not specified	2,419,434	....
	$191,038,071	$197,918,437

The business of Lloyds increased by about $5,000,000 last year. While the reciprocal underwriters carried practically the same amount of business in the two years, the mutual companies in 1912 gained about $13,000,000, and the stock companies lost $8,000,000 of business as compared with 1911.

What the Law Says

Section 139 of the Insurance Act regulates unlicensed insurance in Canada. It reads in part as follows:—

"Notwithstanding anything in this Act contained, any person may insure his property, or any property in which he has an insurable interest, situated in Canada, with any British or foreign unlicensed insurance company or underwriters, and may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured or to be insured under the provisions of this section may be inspected and any loss incurred in respect thereof adjusted; provided such insurance is effected outside of Canada and without any solicitation whatsoever directly or indirectly on the part of such company, underwriters or persons by which or whom the insurance is made; and provided further that no such company, underwriters or persons shall within Canada advertise their business in any newspaper or other publication or by circular mailed in Canada or elsewhere, or maintain an office or agency therein for the receipt of applications or the transaction of any act, matter or thing relating in any way to their said business."

When the Act was being revised in 1910, the licensed insurance companies very naturally protested against the practice of unlicensed insurance, but their arguments were unavailing.

PUBLICATIONS RECEIVED.

The Prosperity edition of the Calgary News Telegram, contains authoritative and interesting articles relating to Calgary. It is a great credit to the editors and publishers.

SIGNIFICANCE OF THE FIRE WASTE.

Everybody's Pocket is Affected—Saskatchewan's Commissioner is Busy.

The fire loss in Canada for the year 1912 amounted approximately to $23,000,000, or a per capita loss of $3.07. To this must be added a per capita cost of maintaining fire brigades of $1.25, making a total tax of $4.32 per capita. The number of lives lost as a direct consequence of fire amounted to 203 for the same period. These appallingly large figures indicate a condition of affairs that demands prompt attention and strenuous action. The absence of interest in the problems presented by our national fire waste has been no less appalling than the magnitude of the waste itself. An unpardonable apathy and indifference have characterized our people in this regard until recent years. The economic significance of fire waste has been too long overlooked, and a campaign of education to emphasize this aspect of the fire waste problem is the first necessary step towards its solution. Once people realize that they themselves are being impoverished in consequence, they will not be slow to perceive the absolute necessity of hearty co-operation with every scheme devised to accomplish the reduction of fire loss.

Destruction of Accumulated Capital

Every fire means the actual destruction of so much accumulated capital, leaving the country with that much less means to finance its enterprises. The fire waste touches the pocket of every man, woman and child in the Dominion of Canada, and, figure it out how he may, the tax falls on that individual known as the "ultimate consumer." Until quite recently, the shallow and unaccountable idea found place in many minds that the fire losses were being borne by the insurance companies. This idea is gradually disappearing before an increasing realization of the fact that insurance companies are merely collectors and distributors of a fire tax. The greater the fire loss the more they must collect to meet that loss.

A recognition of the true significance of fire waste is rapidly gaining ground, however, and, as a consequence, legislation along preventive lines is receiving earnest attention. The United States has thoroughly awakened to the necessities of the case, and in most of the states fire marshal departments are in operation and fire prevention associations are growing in number and influence. Canada, which has proved rather tardy in this regard in the past, is also showing signs of awakening.

Two Provinces Have Commissioners

For several years Manitoba has stood alone among Canadian provinces in the matter of having fire prevention legislation. Saskatchewan has followed suit by enacting an act along the same lines and appointing a fire commissioner, whose duties it is to investigate all fires, where necessary, with a view to determining their cause. Furthermore, a record of all fires occurring in the province shall be kept and shall be available for public inspection. During the three months that the office has been in operation considerable progress has been made and hearty co-operation has been given by insurance companies, civic and municipal authorities and fire chiefs. A bulletin, issued to upwards of thirty cities and towns in the province, urging the necessity of a clean-up or fire prevention day, met with a hearty and loyal response in most cases and, doubtless, much good has resulted. A by-law, providing for systematic inspections of premises by the members of the fire departments and regulating many conditions which constitute a fire menace, has been submitted to the cities of the province. To Prince Albert belongs the credit of having promptly adopted it almost in toto, whilst other cities have it under consideration.

Uniform Standard in By-laws

The attainment of as uniform a standard as possible of fire prevention by-laws and regulations is a consummation "devoutly to be wished," and, to this end, an effort will be made to bring the subject before every town and village council in the province.

That much can be accomplished is evident from the fact that considerably over 50 per cent. of fires already reported are due to preventible causes. The publication of facts and figures from time to time in the columns of the press will, it is hoped, start all responsible authorities and the general public a thinking about our truly scandalous fire waste and thus lead to better methods and practices in the future, are statements of Mr. R. J. Lean, Saskatchewan's fire commissioner. No country in the world has a greater problem, in regard to fire waste, than Canada. With an average per capita fire loss which is eight times as great as the average loss in European countries, it is obvious that there must be a great awakening if we are to rid ourselves of the disgrace and penalty of the largest per capita fire waste in the world. "Eternal vigilance is the price of safety."

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Victoria, B.C. board of trade is seeking to effect a better freight service with the growing markets of the northern part of the province.

CANADA AND INVESTORS.

Money Has Mostly Been Used Wisely—Necessities of a Growing Population Are Many.

It would be unjust if Canada, as a whole, should suffer because of that occasional error from which no large series of investments was free. Taken altogether, the securities created in Canada during the last few years had been inferior to nothing offered by any foreign country or oversea dominion. No promise of Canada's future made in good faith in the past was less likely of fulfilment now than it was when made. Indeed, the future of the country was assured past all manner of doubt, and for the moment it was not necessary to consider what the population would be eventually, was the convincing remark of Sir Edmund Walker at a luncheon of the Royal Colonial Institute in London recently.

When they had a population of 5,000,000, and but a small stream of immigrants, they had a surplus of exports over imports, and did not need to come here for loans. Now they were borrowing in fairly close proportion to their immigration, because they were forced to build the things needed to harness the country for the continually increasing population, and for the new areas being opened for settlement. They had a population of less than two to the square mile, while the United States had 25 and Great Britain 471, or, to give another illustration which might make the magnitude of their problem still plainer: They were receiving five new people each year for each 100 people already in the country, and if they separated those who settled in the prairie provinces they found that that part of Canada had to take care of ten new people in each year for each 100 already there. Imagine what that meant in new houses, farms, roads, bridges, railways, merchandise and all other implements necessary even to the rude civilization in which most of them began.

SIR EDMUND WALKER

Who Told a Distinguished London Gathering that the Investor Will Soon See that the Brightest and Most Wholesome Spot in the Empire is in British North America.

Remained for Investor to Supply

No one could suppose that the savings of the hundred could each year provide the capital expenditure necessary to take care of the new five, and except that they encouraged immigration they had no power to stop this need of new building.

Sir Edmund next touched upon the wide difference between the imports and exports. The question, he said, was sometimes asked as to why the exports did not respond more quickly to the increased immigration. He explained that the newcomers, to a large extent, went to work in connection with the building of the country and earned money before going on the land. In doing this they ate food that would otherwise be exported. When the transcontinental lines were finished, and when the growth of western cities was a little less rapid, and the main features of municipal expenditure had been accomplished, things would begin to work easier, but until then it was impossible to expect that they would overcome their imports with exports. They knew, of course, that in the last analysis it remained for the investor, if he was both able and willing, to supply the money necessary for their rapid development. It was, in any event, a matter of great importance to consider whether the money invested was being wisely used or not, and in the main he was sure that it was wisely used. In regard to the building of railways, it would not be overdone for many a year to come, and so far as the provincial governments were concerned, there was no probability whatever of their incurring obligations beyond their capacity to protect, even though they might undertake some phases of state ownership in which some of them might not happen to believe.

Requirements of Cities and Towns

The money required for cities and towns was much greater, proportionately, than that needed by provincial governments, but during the past year bankers had tried to impress upon the municipalities that the investor was the one who really decided, not whether the investment ought to be made, but whether it could be made.

Apart from the scarcity of money, Sir Edmund contended that there had been nothing to check Canadian growth and prosperity except the decline in real estate speculation—a thing not to be regretted. Countless men had made fortunes, about the reality of which there was no doubt, out of real estate in Canada. Many more now held real estate out of which great wealth would arise. But, again, money had entered into ventures, especially in city sub-divisions, long in advance of actual requirements, which could only be classed as gambling, and which had no more relation to legitimate transactions in central city properties or in farming lands than some wild mining venture had to a first-class security.

Brightest and Most Wholesome Spot

Of one thing he felt sure, and that was that the land mortgage, trust and life assurance companies, who made most of the loans on real estate, had not made loans of a speculative nature to any extent; and, of course, banks in Canada were not allowed to lend money on real estate in any manner. Nothing had happened, repeated Sir Edmund, to change the confidence of the investor in Canada, except that, money being scarce instead of plentiful, he had turned the currents of his mind into pessimistic channels instead of optimistic, and when money was a little easier and he looked about for his investment instead of having it thrust upon him, that he would again see that the brightest and most wholesome spot in the empire was in British North America.

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LONDON IS APATHETIC

Public Take Very Small Part of Dominion Glass Issue —National Drug Loan

The Canadian Associated Press understands that only three and a half per cent. of the Dominion Glass Company's issue of seven per cent. preference stock has been subscribed by the public.

Such a result carries its own comment as to the British investors' present attitude towards Canadian industrial issues, even when the latter are offered under unimpeachable sponsorship.

Syndicate Has Taken Stock.

In reference to this dispatch Messrs. C. Meredith and Company, Limited, Montreal, state that all the shares of the Dominion Glass Company, Limited, which were offered in London, amounting to $1,437,500 preference stock, have been disposed of by them to a strong London syndicate, on whose behalf the issue was made, in order to comply with an agreement made with them some months ago. The syndicate did not expect any considerable amount of the stock to be taken by the public, as large blocks were placed with private investors.

No bonus of common stock went with the preferred stock issue, the price of which was 97½.

National Drug Issue.

The National Drug and Chemical Company of Canada this week offered £200,000 preference one pound sixes at 21 shillings. The Financial Times criticizes the method of presenting the issue, saying it is difficult to understand why no better way of publishing details could not be found than in a letter from the company's president to the London branch of the Royal Bank. The Financial Times, in view of the meagreness of the information, doubts if the issue will appeal to the cautious investor.

The British Foreign and Colonial Corporation is offering $750,000 Dominion Canners 6 per cent. first mortgage sinking fund bonds in London at 99½ cents.

The following issues have been listed in London: Cape Breton Coal and Iron Company, £250,700, sixes, and Sao Paulo Electric, £120,000, fives.

Dr. Shearer has been elected president of the Huntsville, Ont., board of trade.

Mr. Alfred Tarut, Paris representative of the Montreal firm of Messrs. O'Brien and Williams, has returned from France, to spend until the early autumn in Canada.

Mr. E. P. Miller, general manager of the Dominion Trust Company, Vancouver, was a visitor to *The Monetary Times* office this week.

CANADIAN TRANSPORTATION LINES, LIMITED

Richelieu and Ontario Shareholders Approve Proposals —Questions as to Financing—Companies to be Included

Monetary Times Office,
Montreal, June 25th.

The result of the meeting called by the directors of the Richelieu and Ontario for the purpose of considering, and if deemed advisable, approving of the proposals whereby the Richelieu and Ontario shareholders would exchange their stock for the stock of the new Canadian Transportation Lines, Limited, was that the shareholders almost unanimously accepted the proposals submitted to them. This was that the shareholders of the Richelieu and Ontario would exchange their holdings for $12,500,000 of the preferred 7 per cent. cumulative shares of the new company, and in addition thereto $4,000,000 of the common stock. This would mean that each holder of ten shares of Richelieu and Ontario would receive twelve of the 7 per cent. preferred shares of the new company and four common shares. Inasmuch as the Richelieu and Ontario stock is now paying dividends of 8 per cent., it will be seen that the immediate return from 12 shares of preferred stock would be $4 per year more than is now being received for the 10 shares of the Richelieu and Ontario exchanged therefore, and that the shareholders would, therefore, not only be receiving more immediately, on their stock, but would have the chances of increase afforded in the four extra shares of common stock in the new company.

Messrs. A Haig Sims and George Caverhill, both of whom were directors of the Richelieu and Ontario before the present directors took over control, asked a number of questions at the meeting which would naturally occur to anyone particularly interested in the project. It will be remembered that the Canada Transportation Lines was incorporated with a capital of $25,000,000, of which one-half is in 7 per cent. cumulative preference shares and the other half common shares. In addition to this, the company has a right to issue 30-year first mortgage debentures to the amount of $8,000,000, bearing interest at 5 per cent. The company also has power to increase the amount of these debentures, but the money can only be used for the purchase of new boats or other property.

Impossible to Answer at Present.

An interesting point to which reference is now made is that both Messrs. Sims and Caverhill were desirous to know what would become of the $8,500,000, of common stock which remains after the $4,000,000 had been given to the Richelieu and Ontario.

The situation with respect to this would seem to be that up to the present time the deal is not sufficiently far advanced to make any definite statement as to what is being given for the other companies. As pointed out by Mr. Aemilius Jarvis, of Toronto, the charter for the Canada Transportation Lines was just issued and no directors had been appointed, so it was impossible for them to give the answer desired by Messrs. Sims and Caverhill.

It is further stated that the only company for which the arrangements have yet been completed is the Richelieu and Ontario. This company receives, according to the directors mentioned above, $12,000,000 of the preferred shares and $4,000,000 of the common. This means that $500,000 of the preferred and $8,500,000 of the common is left for the other companies. Out of this remaining $500,000 preferred stock, a certain proportion is given in exchange for the Canada Interlake Company and the Quebec Steamship Company. In addition to this these two concerns will receive common stock. A number of other companies are also being taken in.

Companies that will be Acquired.

So many changes have taken place during the past few years concerning these navigation projects that it is difficult to follow the matter accurately any longer. The companies to be taken in are as follows:—

Richelieu and Ontario Navigation Company. (This includes the Inland Lines, Limited, the Northern Navigation Company, Limited, the Richelieu and Ontario Company of the United States, and the Niagara Navigation Company, in which the latter is included the Hamilton Steamboat Company); Canada Interlake Line, Limited (formerly Merchants' Mutual Line); St. Lawrence Steamboat Company, Limited; Quebec Steamship Company, Limited; Ontario and Quebec Navigation Company; Merchants' Montreal Line; SS. "Haddington"; 1,000 Island Steamboat Company.

It will be seen from this that outside of the Richelieu and Ontario Company, quite a number of concerns remain to be taken in. The general feeling on the street is that the bulk of the $500,000 of preferred and a considerable proportion of the $8,500,000 of the common stock remaining after the Richelieu and Ontario has been paid for, together with a quantity of debentures, will be given in exchange for the companies mentioned, stock being given for goodwill, etc., and the debentures for the actual assets. While it is not absolutely stated that these companies will be taken in, the announcement made to the shareholders of the Richelieu and Ontario Navigation Company by their directors—who will have control of the new concern—is to the effect that it is expected that these companies will be acquired. The inference from this is that there is every likelihood that the deal will go through.

Appraisal of Properties.

The appraisal of all the properties mentioned in the above list has been made by the Canadian Appraisal Company; and Messrs. Marwick, Mitchell, Peat and Company, chartered accountants, have presented the statements of profit and loss assets and liabilities of the various concerns. The Appraisal Company shows that the assets amount to $33,055,538. The amount is made up in part as follows:—

Vessels	$16,866,834
Real Estate, Dock Property, etc.	5,450,268
Cash	661,531
Leases, Contracts and Goodwill	8,698,970

Against this would be accounts receivable to the extent of $555,538; $8,000,000 of 5 per cent. debenture stock; $12,500,000 preferred and $12,000,000 common stock. It is evident from this that it is not the intention of the directors to issue all the new common stock at the present time, but to leave $500,000 in the treasury.

The total net earnings of all the companies for the year 1912 amounted to $1,494,554, which is sufficient to meet the interest on debenture stock and dividends on preferred stock and to provide for reserve account and leave a balance against common stock.

It is considered also that on the basis of new tonnage now owned by the companies, but which was not in operation in 1912, the earnings should increase $263,000 during the present year, besides which it is claimed that a reduction of at least $100,000 can be effected on the insurance premiums.

Some questions have also been asked concerning the Richelieu and Ontario Navigation Company of the United States of America. This company was apparently formed some four or five years ago for the purpose of carrying on a service between Clinton and Rochester, it being illegal for boats owned by Canadian companies to operate direct between American ports. Questions have also been asked concerning the Canada Interlake Line, Limited. This is the company which some time ago took over the old Merchants' Mutual, and it is a distinct company from the Merchants' Montreal Line. The SS. "Haddington" is evidently a single boat owned by private interests.

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PERSONAL NOTES

Mr. J. McConnell has resigned from the directorate of the Ames-Holden-McCready Company.

Messrs. A. Claude Macdonell and Charles B. McNaught were elected directors of the Home Bank at the annual meeting of shareholders.

Mr. C. Hamilton Wickes, British Trade Commissioner in Canada, has just returned to Montreal, after a lengthy trip through the prairie provinces and to the Pacific coast.

Mr. J. B. McKechnie, of the Manufacturers' Life Insurance Company, has been made Fellow of the Institute of Actuaries (England).

Mr. C. J. Brown, on completion of thirty years' service as city clerk of Winnipeg, was the recipient of a handsome travelling bag, from the officials and members of the city council.

Mr. J. A. Lee, ex-mayor of New Westminster, died suddenly in that city last week. The late Mr. Lee was president of the board of trade and associated with other public interests.

Mr. Gerald Murphy, who for the last six months has been acting manager of the Dominion Bank at High River, Alta., has been transferred to Calgary, Alta., as manager of the Hillhurst branch of that bank.

Hon. R. Regis de Olivera, Brazilian ambassador to Cuba, is on a visit to Toronto. He states that the natural resources of Brazil have not yet been developed, and he desired to see Canadian capital invested in the republic.

Mr. Duncan C. Grant, formerly assistant manager of the Bank of Toronto in Montreal, is now connected with the head office staff at Toronto. Before leaving Montreal he was presented by the Montreal staff with a gold watch and chain.

ALBERTA PAYS FIVE AND THREE-QUARTERS PER CENT.

At the end of June, £1,500,000 of province of Alberta bills will fall due, and in order to provide for their maturity fresh bills in replacement thereof were offered in the London market last week. The new bills are for six months, and are due on December 30, 1913. The new bills were placed on the basis of 5¾ per cent. per annum.

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JULY DIVIDENDS PAYABLE

The following companies are among those paying dividends during July:—

July.	Company.	Rate %.	Term.
1	Duluth Superior Traction, com.	1	quarter
1	Duluth Superior Traction, pref.	1	quarter
1	Buffalo Mines	5+5	quarter
1	Can. General Electric, com.	1¾	quarter
1	Canadian Locomotive, pref.	1¾	quarter
1	Dominion Trust Company	2	quarter
1	Gould Manufacturing, com.	1½	quarter
1	Gould Manufacturing, pref.	1¾	quarter
1	Ottawa Light, Heat & Power	2+1	quarter
1	Shredded Wheat Co., com.	1+1	quarter
1	Shredded Wheat Co., pref.	1½	quarter
1	Smart Woods, com.	1¼	quarter
1	Smart Woods, pref.	1¾	quarter
1	Toronto Mortgage Co.	2	quarter
1	West Kootenay, pref.	1¾	quarter
2	Halifax Electric Railway	2	quarter
2	Illinois Traction Co., pref.	1½	quarter
2	Toronto Railway Company	2	quarter
2	Twin City Rapid Transit, com.	1½	quarter
2	Twin City Rapid Transit, pref.	1¾	quarter
2	Winnipeg Electric Railway	3	quarter
2	West India Electric	1¼	quarter
2	Ames-Holden-McCready, pref.	1¾	quarter
2	Hamilton Provident and Loan	3½	half-year
2	Canadian Consolidated Felt Co., pref.	1¾	quarter
2	Canadian Cons. Rubber Co., com.	1	quarter
2	Canadian Cons. Rubber Co., pref.	1¾	quarter
2	Canada Permanent Mortgage Corpn.	2½	quarter
2	Canada Landed & National Inv. Co.	2¼	quarter
2	Central Canada Loan & Savings	2½	quarter
2	Colonial Investment & Loan, ord.	3	half-year
2	Colonial Investment & Loan, pref.	3	half-year
2	Dominion Canners, com.	1½	quarter
2	Dominion Canners, pref.	1¾	quarter
2	Dominion Textile Co., com.	1½	quarter
2	Dominion Park Co.	1½	quarter
2	Goodwins, Limited, pref.	1¾	quarter
2	Huron & Erie Loan & Savings Co.	2¾	quarter
2	Huron & Erie Loan & Savings Co.	¼	bonus
2	Landed Banking & Loan Co.	3½	half-year
2	Laurentide Co.	2	quarter
2	London & Canadian Loan & Agency	1¾	quarter
2	Mackay Companies, com.	1¼	quarter
2	Mackay Companies, pref.	1	quarter
2	McKinley-Darragh Savage Mines	3	quarter
2	McKinley-Darragh Savage Mines	7	extra
2	Montreal City & District Savings Bank	$2 per	share.
2	National Trust	2½	quarter
2	Ogilvie Flour Mills Co., com.	2	quarter
2	Ontario Loan & Debenture Co.	2	quarter
2	Pacific Burt Co., com.	1	half-year
2	Pacific Burt Co., pref.	1¾	quarter
2	Real Estate Loan Co.	3½	half-year
2	Sherwin-Williams, pref.	1¾	quarter

Banks.

July.	Company.	Rate %.	Term.
2	Dominion	3	quarter
2	Metropolitan	2½	quarter
2	Molsons	2¾	quarter
2	Nova Scotia	3½	quarter
4	Canadian Cottons, pref.	1½	quarter
10	Trinidad Electric Co.	1¼	quarter
10	Canadian Westinghouse Co.	1¾	quarter
15	Bell Telephone Co.	2	quarter
15	Crown Reserve Mining Co.	2+3	month
15	Dominion Textile, pref.	1¾	quarter
15	Hillcrest Collieries, pref.	1¾	quarter
15	National Biscuit Co.	1¾	quarter
15	Toronto Paper Mfg. Co.	2	quarter
19	Shawinigan Water & Power	1½	quarter
20	La Rose Consolidated Mines	2½	quarter
21	Nipissing Mines	5+2½	quarter
25	Canadian Car & Foundry, pref.	1¾	quarter

NEW TREASURER OF CANADA LIFE ASSURANCE COMPANY.

When the Canada Life Assurance Company desired to fill the office of treasurer, they went west to bring an easterner back east, an event which indicates the choosing of the best man for the job. The treasurership of this progressive corporation, made vacant by the death of Mr. H. L. Watt, has been filled by the appointment of Mr. E. M. Saunders, who since 1886 has been connected with the Canadian Bank of Commerce, and who for several years has been its manager at Calgary. Mr. Saunders, who is a son of the Rev. Dr. Saunders, of Halifax, received his education in Dalhousie College, at Halifax. He spent 15 years in eastern Canada in the service of the bank, and 11 years ago went to the west where he has represented it as branch manager at Moosomin and Moose Jaw, as well as at Calgary. Mr. Saunders has also studied conditions at various points throughout the west on behalf of the bank, and the establishment of a number of its branches in that country has been on his recommendation.

E. M. Saunders.

His experience of western conditions and his first-hand knowledge of the country has had something to do in confirming the directors of the Canada Life in their choice, for, while a man of first-class attainments and standing is necessary for so important an office, his value to his company will be materially enhanced by his knowledge of that country, in which most of our life companies are now investing a substantial part of their assets.

Mr. Saunders is well known both in eastern and western Canada. He is a keen business man, a capable executive, and a gentleman of attractive personality. No matter how busy as bank manager, he had always a spare minute for the seeker of information. During past years, he has made a multitude of friends who will all wish him every success in his new appointment.

◆

MUST PAY FIVE PER CENT.

South Vancouver has been advised by the town clerk to consolidate certain by-laws and raise the debenture interest to five per cent.

◆

ANOTHER FREIGHT LINE FOR GREAT LAKES.

Mr. Cawthra Mulock, financier, Toronto, and Mr. Gordon F. Perry, manager of the National Iron Works, Toronto, are interested in a new navigation concern. They and Messrs. J. B. Foote, E. H. Lashinger and M. Stobie have secured a Dominion charter incorporating the National Steamship Company with capital of $2,000,000, and head office in Toronto.

Mr. Perry tells *The Monetary Times* that the company will operate a freight steamship service on the Great Lakes. One vessel has already been purchased and others will be contracted for. The boats will carry the products of the National Iron Works and return with cargoes of grain.

NEW CURRENCY LEGISLATION.

United States Will Endeavor to Get More Elastic Currency System.

A determined effort is to be made to improve the banking system of the United States. Representative Glass, chairman of the House Banking and Currency committee, has issued the following statement of the provisions and objects of the proposed currency bill. President Wilson, in a message to Congress, said that it was ''absolutely imperative that we should give the business men of this country a banking and currency system by means of which they can make use of the freedom of enterprise and of individual initiative which we are about to bestow upon them.''

Responsive to Sound Credit

''We must have a currency,'' added President Wilson, ''not rigid as now, but readily, elastically responsive to sound credit, the expanding and contracting credits of everyday transactions, the normal ebb and flow of personal and corporate dealings. Our banking laws must mobilize reserves; must not permit the concentration anywhere in a few hands of the monetary resources of the country or their use for speculative purposes in such volume as to hinder or impede or stand in the way of other more legitimate, more fruitful uses. And the control of the system of banking and of issue which our new laws are to set up must be public, not private, must be vested in the government itself, so that the banks may be the instruments, not the masters, of business and of individual enterprise and initiative.''

Representative Mann, representing the opposition, curtly says that ''the President's message is a fine example of classic construction, but there is nothing more to it, unless it be considered a threat that patronage will be withheld until a banking and currency bill is passed.''

The following is the statement of Representative Glass:—

The bill prepared by Representative Glass of Virginia, and to be introduced in the House as a basis of legislative action, will be gone over in detail for such alterations as a majority of the Banking and Currency committee may care to make. The purpose of the bill is to be a comprehensive revision of the currency system of the country so as to obtain these principal objects:—

1. Provision of a means for re-discounting commercial paper of specified types.
2. Provision of a basis for elastic note issues properly safeguarded.
3. Provision of machinery for doing foreign banking business.

In order to accomplish these purposes fully, it is necessary to repeal certain portions of existing law, to rectify various conditions in the present national banking system, which are in some cases only indirectly connected with the objects sought; to furnish a new class of institutions for the performance of some functions which cannot well be entrusted to existing banks, or at all events can better be performed by others, and to alter the present reserve system to a very material degree.

The scope of the bill can best be understood by an analytical review of its contents.

Present Situation

The present banking situation in the United States rests upon the National Bank Act proper, as slightly modified from time to time, and upon the so-called Aldrich-Vreeland Act of May 30, 1908. Of these Acts, the latter is completely superseded on the ground that it has never become operative, probably will not become operative except under extreme stress, and was never satisfactory. The National Bank Act itself is modified in numerous essential particulars. In a separate measure, a general revision of the administrative provisions of the National Bank Act will be provided.

New Class of Banks

Fundamental to the idea of the bill is the creation of a new class of banks, to be known as federal reserve banks, the chief points about which are as follows:

1. The number is to be twelve, with possible increase later as provided.
2. The ownership is to be in the hands of the stockholding banks of the twelve districts in which the reserve banks are situated. The national banks are compelled to be members and state banks and trust companies are permitted to be members.
3. The capitalization is to be 20 per cent. of the capital of the stockholding banks, one-half paid in and one-half subject to call.
4. The business of these federal reserve banks is to be as follows:—
   (a)—Re-discounting of paper presented by stockholding banks under specified conditions, provided such paper grows out of actual agricultural, commercial or industrial transactions, and does not run more than a specified number of days.
   (b)—Buying and selling government securities, gold and silver bullion, and foreign coin, foreign exchange and open market bills of given maturity.
   (c)—Government fiscal operations.

Issue of Notes

Every national bank is allowed to continue its note issue ex[illegible] present and in addition federal reserve treasury notes are authorized to be issued to an amount not exceeding $500,000,000. These notes will, upon application, be issued to the federal reserve banks upon prime short-time commercial paper and other liquid collateral. While the notes will, on their faces, purport to be obligations of the United States, they are required to be secured by a gold reserve of 33 1-3 per cent. provided by the federal reserve bank, and are a first and paramount lien on all the assets of these banks and are redeemable in gold on demand at the Treasury Department in the city of Washington or at any federal reserve bank. Stringent provisions are made against counting any [illegible] notes as a part of bank reserves, and the system is guarded against inflation by lodging power with the Federal Reserve Board to exact an interest charge upon treasury notes in [illegible] prompt redemption. The notes are not made legal tender, but are receivable by the government and every bank of the system at par without exchange. No change is made in the elements of protection afforded existing bank notes.

Overseeing the whole system is created a Federal Reserve Board, consisting of seven members, including the Secretary of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency as members ex-officio. Four other members are chosen by the president of the United States, by and with the advice and consent of the senate, for a term of six years each. One of the members thus appointed by the president is to be governor of the Federal Reserve Board, one vice-governor and one secretary.

Their term of office is for eight years except that of those first appointed, one is to serve two years, one four, one six and one eight years. At least one of the members appointed by the president is to be a person of banking experience. Thus it will be noted that the government will have absolute control of the system. The salary of each member of the board except the two cabinet officers, who are ex-officio members, is fixed at $10,000, the Comptroller of the Currency to receive $5,000 in addition to the salary which he receives under the existing law.

The powers of the Federal Reserve Board are as follows:

(a) To examine at its discretion the accounts and books of each federal reserve bank, and to require such statements and reports as it deems necessary.

(b) To require, or on application to permit, a federal reserve bank to re-discount the paper of any other federal reserve bank.

(c) To establish each week, or as much oftener as required, a rate of discount which shall be mandatory upon each federal reserve bank and for each class of paper, provided that said rate of discount need not be uniform for all federal reserve banks, but shall be made with a view to accommodating the commerce of the country and promoting a stable price level.

(d) To suspend for a period not exceeding thirty days (and to renew such suspension for periods not to exceed fifteen days) any and every reserve requirement specified in this act.

(e) To supervise and regulate the issue of treasury notes to federal reserve banks.

(f) To add to the number of cities classified as reserve and central reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in the act; or to re-classify existing reserve and central reserve cities and to designate the banks therein situated as country banks at its discretion.

(g) To require the removal of officials of federal reserve banks for incompetency, dereliction of duty, fraud or deceit.

(h) To require the writing off of doubtful or worthless assets upon the books and balance sheets of federal reserve banks.

(i) To suspend the further operations of any federal reserve bank and appoint a receiver therefor.

(j) To perform the duties, functions or services specified or implied in the act.

Federal Reserve Banks

The bill is based on the belief that no one should participate in the control of the system unless he is financially interested himself, or chosen by those who are, except in so far as the government steps in and aserts the authority of the whole community. With this in mind, the system has been devised so as to provide for the continuation of existing national banks, with their organization, powers and function unchanged. In addition there is established a system of federal reserve banks, which are incorporated institutions holding federal charters, and in all respects managed like national banks, except as to the election of directors.

As stated, there are twelve of these federal reserve banks, each managed by a board of nine directors, three of whom will be expert bankers, selected by the banks; three will be members selected in the same way, but required to represent the commercial, industrial or agricultural interests of the district, and subject to removal by the Federal Reserve Board in case they do not fairly represent these interests. The remaining three directors are to be chosen by the Federal Reserve Board, and one of them is to be designated by said board as chairman of the board of directors of the federal reserve bank of the district to which he is appointed and is to be the agent of the Federal Reserve Board.

The national banks are compelled to be stockholding members of the federal reserve bank of their respective districts, and state banks and trust companies are permitted to be members under certain well-defined regulations. All the domestic transactions of the federal reserve bank must be with member banks and the government, except that it may purchase bankers' bills and bills of exchange in the open market from individuals, as well as from domestic or foreign banks.

Division of Business

The object of the bill is to effect a moderate division and classification of banking business along indicated lines, the net result, presumably, being summed up as follows:—

1. National reserve banks will be strictly limited to re-discounting actual commercial and industrial transactions evidenced by very short term paper and on rare occasions, under carefully prescribed conditions, to financial operations protected by collateral. They will also be able to engage in foreign exchange operations, sales of government securities; etc., as already explained.
2. National banks will be subjected to precisely the same restrictions as at present, with a relaxation in favor of a moderate amount of real estate loans by country banks under carefully guarded conditions.
3. By a revision of the administrative features of the National Banking Act, provision will be made for close oversight of national institutions with a view to holding them strictly up to the requirements of a legitimate banking business.
4. In order to possess themselves of the kind of paper entitling them to re-discounts, national banks will find themselves obliged to keep a reasonable proportion of their assets in the form of paper eligible for re-discounting, and this will mean very considerable emphasis upon the strictly commercial aspects of the business done by national institutions.

It is believed that the present sub-treasury system is unsatisfactory, clumsy, injurious to business, and difficult to manage in times of stress. The bill, therefore, provides for:

1. The placing of all current funds of the treasury in federal reserve banks and the payment of government creditors by check thereon.
2. The equalization of the public funds between the different reserve banks by direction of the Secretary of the Treasury and subject to a rate of interest to be fixed by the Federal Reserve Board.
3. The trust funds of the treasury are to be held as at present in the vaults of the treasury.

Division of Earnings

Under the terms of the bill, the federal reserve banks, after the payment of all expenses and taxes, are entitled to pay an annual cumulative dividend of 5 per cent. on paid-in capital to their stockholding members. One-half the net earnings of the bank must be paid into the surplus fund until said fund shall amount to 20 per cent. of the paid-in capital of the bank. The remaining one-half of the bank's earnings shall be paid to the United States and whenever and so long as the surplus fund of each federal reserve bank amounts to 20 per cent. of the paid-in capital, the shareholders having received their permissible dividend of 5 per cent., all excess earnings shall be paid to the United States. Every federal reserve bank in exempt from federal, state and local taxation, except in respect to taxes upon real estate.

In the belief that the present reserve system is antiquated and unsatisfactory, that the massing of funds in New York and other financial centres, of which so much has been said in recent years, is largely due to the present reserve requirements of national banks, and that in order to get the real benefit from the system of re-discount, which has been proposed as a remedy for many existing evils, it is necessary to base such system upon an actual control of reserves, provision has been made for re-casting the present bank reserve system. The plan includes:—

1. Transfer of reserves from existing national banks in reserve and central reserve cities to national reserve banks.

2. Spreading out of this process of transfer over a period of thirty-eight months in order to give as little shock as possible to market conditions.

3. Ultimately the establishment of a reserve system at the end of the transition period in which (1) country banks will have 15 per cent. of reserve, i.e., 15 per cent. of total demand liabilities, such 15 per cent. to be held 5 per cent. in the bank's vaults, 5 per cent. with the national reserve bank, and 5 per cent. either at home or with the reserve bank; while (2) reserve and central reserve city banks will have reserves of 20 per cent. of demand liabilities, of which 10 per cent. will be at home, 5 per cent. with the reserve bank of the district, and 5 per cent. either at home or with the reserve bank.

4. The presumed effect of this plan will be to end the placing of reserves with central reserve city banks for use in stock market operations, to keep reserve in some measure at home, and to require speculators to get the funds they need in their operations, either by directly borrowing them from persons who hold them and want to lend the cash for that purpose, or else by borrowing from the banks in the places where the operations are to be carried on.

Foreign Banking

In order to meet the view so often expressed in commercial circles, to the effect that the prosecution of American business in foreign countries would be greatly helped by improved banking facilities, the bill authorizes any national banking association with a minimum capital of $1,000,000 to establish branches in foreign countries for the furtherance of foreign commerce of the United States and to act as fiscal agents of the United States abroad. The Federal Reserve Board is required to pass upon all applications of national banks to establish such banks abroad.

BRITISH EMPIRE TRUST COMPANY.

The report of the British Empire Trust Company for the year ended April 30 last shows a profit of £60,900, which is equivalent to 10⅓ per cent. on the capital employed. For 1911-12 the corresponding figures were £67,600 or 13½ per cent. on the capital outstanding. Including £6,600 brought forward, the credit balance now to be dealt with is £67,500, of which £15,000 has been transferred to reserve, as against £35,000 so employed twelve months ago; the dividend on the new issue of cumulative 5 per cent. perpetual preference shares requires £4,000, and £24,000 has, as usual, been absorbed by the 6 per cent. distribution on the preferred ordinary shares. The directors propose to write off the cost of issuing the new preference shares—namely £8,900—and to make the dividend on the deferred shares up to 8 per cent., the same as for the previous year, leaving to be carried forward £7,300. With the addition now made, the reserve fund will amount to £150,000. As regards the investments held by the company, over 67 per cent. of these relate to railways, electrical enterprises, together with gas and water power companies, and over 82 per cent. of the company's investments are quoted on the London Stock Exchange.

CASUALTY AND SURETY UNDERWRITERS.

The programme for the annual meeting of the International Association of Casualty and Surety Underwriters at the Chateau Frontenac at Quebec, July 8 to 11, has been arranged. The address of welcome will be made by Mayor Napoleon Drouin. The remainder of the morning session will be taken up by President Charles H. Holland's annual address and routine business. Wednesday morning will be devoted almost exclusively to addresses, among which are:

Address of the vice-president.—J. Schofield Rowe, vice-president Ætna Life of Hartford. Address.—"The Economic and Essential Functions of the Insurance Companies in the Administration of Workmen's Compensation Laws," R. L. Drake, secretary Industrial Accident Board of Michigan, Lansing, Mich. Address.—"Merit Ratings for Liability and Workmen's Compensation Risks," Carl M. Hansen, secretary Accident Prevention, Inspection and Merit Classification Department, Workmen's Compensation Service Bureau, New York, N.Y.

At the afternoon session vice-president Victor E. H. Hoagland, vice-president of the New Jersey Fidelity and Plate Glass of Newark, will make an address, to be followed by others, which will be announced later. That evening the various sectional meetings will take place. Thursday morning will be devoted to the personal accident and health meeting. Addresses will be made by vice-president Hedley R. Woodward, vice-president of the Fidelity and Casualty of New York, which will be followed by reports of the various committees. The last day will be begun with a general discussion of subjects entered into at the first general session, and this will be followed by the election of officers.

ANOTHER ENGLISH FIRM HAS CANADIAN PLANT.

Boving and Company Extend Organization in the Dominion and Purchase Plant at Lindsay.

The incorporation of Boving and Company of Canada, Limited, with a Dominion charter, marks the establishment of yet another Canadian branch plant of an English house. The company has authorized capital stock of $1,000,000, and its head office will be in Toronto.

According to the second clause of the charter, the company may carry on the business of chemical, metallurgical, mining, electrical, mechanical, and civil engineers and contractors for the construction, erection, alteration and repair of public and private works and undertakings, and any business in which the application of electricity or any other power is or may be useful or convenient to carry on the business of treating, smelting and refining mineral ores or other substances, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated, and to buy, sell and deal in any products or by-products of such ores or substances.

Plant Purchased at Lindsay

The Monetary Times learns that the company has purchased the Madison Williams plant at Lindsay, Ontario, which will be adapted to the needs of the Boving Company. The company have had an important organization in Canada for many years, but the purchase of the Lindsay factory is an important development of their Canadian business, which hitherto was conducted as an agency. Among the Boving turbine plants installed in Canada may be mentioned the following:—City of Winnipeg, 30,000 h.p.; Ocean Falls Pulp and Power Co., 12,000 h.p.; Calgary Light and Power Company, 9,000 h.p.; Midland Construction Company, 6,500 h.p.; Sydney Power Company, Trenton, 6,400 h.p.; Chicoutimi Pulp Company, 9,200 h.p.; City of Farnham, 1,200 h.p.

Duty, Freight and Repairs

The new company has taken over the Boving agencies and entire business in the Dominion, and, with a view to manufacturing a considerable part of the hydraulic machinery and pumps required for its Canadian contracts, has acquired a plant admirably suited for its purposes. The import duty and freight upon hydraulic machinery supplied to Canada are equal to about 50 per cent. of the net manufacturing cost in Europe. Notwithstanding this fact, Messrs. Boving and Company, have acquired in competition with all Canadian and United States manufacturers, many of the most important contracts in the Dominion. This is due to the admitted superiority of European designs and workmanship in hydraulic machinery. In view of this, the importance of establishing a Canadian plant to manufacture at least a part of the machinery used is obvious. An incidental and important advantage will accrue in the matter of repairs.

The large contracts for installation of power companies, etc., will, as in the past, be financed entirely by the English company. The capital provided by an issue of stock will be devoted solely to the manufacturing business to be conducted at the Canadian plant. The following is the capitalization of the company:—

	Authorized.	Issued.
Preferred 7 per cent. cumulative stock....	$250,000	$195,000
Common stock	750,000	403,000

Offering of Stock

The company is offering $100,000 7 per cent. cumulative preference shares of $100 each at par, carrying a bonus of 100 per cent. common stock. Messrs. R. C. Matthews and Company, Toronto, are underwriting this issue, practically all of which has been subscribed. Several prominent Canadians will be on the directorate.

Mr. Douglas Spencer, one of the representatives of the parent company in England, is now in Canada completing arrangements for the establishment of the branch factory. Mr. Clayton will be manager in Canada. Mr. Jens Orten Boving is the head of the parent firm.

COMPANIES INCREASE CAPITAL.

The Equitable Investment Company has increased its capital from $100,000 to $250,000.

The Mooney Seed Company has increased its capital from $100,000 to $250,000.

The capital stock of the Lake Winnipeg Shiping Company has been increased from $500,000 to $1,000,000 by the issue of 40,000 shares of preference stock of $5 each and 60,000 shares of common stock of $5 each.

The Montreal Reform Club has been authorized to increase its capital stock to $100,000, dividing the new capital stock of $80,000 into 16,000 shares of $5 each.

The Trader's Company has been authorized to increase its capital stock from $40,000 to $50,000, dividing the new capital stock of $10,000 into 400 shares of $25 each.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Cavan, Ont.—June 18—Mr. R. Reynolds' barns. Loss $2,200. Cause, bush fire.

Keene, Ont.—June 18—Mr. A. Gillespie's barn. Loss unknown. Cause, lightning.

Lemberg, Sask.—June 13—Lemberg Flour Mills. Loss $15,000. Cause unknown.

Merlin, Ont.—June 18—Several buildings. Loss unknown. Cause, defective chimney.

Prairie Siding, Ont.—June 14—Mr. M. Crow's barn. Loss and cause unknown.

Kingston, Ont.—June 16—Grand Trunk Railway, carload sulphur. Loss and cause unknown.

Liverpool, N.S.—June 19—Coffin's Island lighthouse. Loss unknown. Cause, lightning.

Sutherland, Sask.—June 7—"Echo" newspaper plant. Loss $4,000. Cause, gasoline lamp.

Sydney, N.S.—June 16—No. 2 Colliery. Loss $15,000, partially insured. Cause unknown.

Peribonka, Que.—June 16—Peribonka pulp mills, and 20 houses. Loss $50,000. Cause unknown.

Port Colborne, Ont.—June 19—Cork Works. Loss $10,000, partially insured. Cause unknown.

Wingham, Ont.—June 25—Messrs. J. A. McLean's sawmills. Loss $15,000. Cause unknown.

Port Carling, Ont.—June 19—Messrs. William Davies' steamer "Ada Alice." Loss and cause unknown.

Ingersoll, Ont.—June 18.—Mr. W. Butler's barn, Dereham Centre. Loss unknown. Cause, gasoline engine.

Quebec, Que.—June 24—Canadian Packing Company's factory, 4th Street. Loss $25,000. Cause unknown.

Fasset, Que.—June 24—Fasset Lumber Milling Company's mills and storehouses. Loss $125,000. Cause unknown.

Hamilton, Ont.—June 19—Mr. E. C. Cope's residence, 41 Tisdale Street. Loss $500. Cause, children and matches.

Midland, Ont.—June 19—Mr. M. Moses' storehouse, Toronto Street. Loss $3,000. Insurance $1,000. Cause unknown.

St. Thomas, Ont.—June 16—Mr. N. J. Tufford's home near Middlemarch. Loss unknown. Cause, gasoline stove exploded.

Gananoque, Ont.—June 24—Lorne cheese factory, Lansdowne Township, owned by Mr. H. Stewart. Loss $4,500, partially insured. Cause unknown.

Fredericton, N.B.—June 12—Farmhouse and three barns owned by Mr. Coles Kitchen, and occupied by Mr. J. Shannon. Loss $4,000. Cause, brush fire.

New Westminster, B.C.—June 12—Mr. J. Randall's residence, 615 5th Avenue. Loss, building, insurance, none on building, $100 on stock. Cause,. supposed carelessness.

Alvinston, Ont.—June 19—Elevator owned by Mr. J. S. Dilliot, of Rutherford, and occupied by Mr. J. C. McKillop. Loss on contents $10,000, partially insured. Cause, lightning.

Berlin, Ont.—June 17—Messrs. Pinder and Nelson's livery stable, and Merchants Printing Company. Loss $1,000. Cause unknown.

June 25—Berlin Gasoline and Engine. Loss $100. Cause unknown.

Welland, Ont.—June 23—Residence owned by Mr. H. Fairclough, of Hamilton, and occupied by Mr. L. Merritt, Sixth Ward. Loss, building $300, contents $200. Cause, supposed defective wires.

Hull, Que.—June 19—Four frame houses on St. Joseph Street. Mr. Pore's loss $1,200, Mr. C. G. Goulet's loss $350, Mr. T. Cote's loss $200, Mr. A. Cote's loss $1,300, Mr. A. Ricard's loss $300. Cause unknown.

St. John, N.B.—June 18—Messrs. R. Sullivan and Company, premises owned by Mr. E. R. Owens, London, England. Loss $50,000. Insurance on improvements, $1,500 stock; $1,000 furniture, $100 bottling plant. Cause, supposed incendiary.

Saskatoon, Sask.—June 9—Mr. S. Oesterle, 10 Avenue North Park. Loss $[illegible]. Cause defective chimney. Insured with Northern Assurance Company.

June 11—Residence at 317 Avenue P. South, owned by Mr. Roberts. Loss, building $50, contents $50. Insured with Canada National Company. Cause, stove pipes near woodwork.

St. Catharines, Ontario.—June 10—Mrs. Sutton's residence. Loss, building $40, contents $5. Insurance, building $2,000, contents $350.

June 21—Brick residence owned by Mr. T. Nihan, occupied by Dr. Klotz. Loss, building $100, contents $335. Cause, defective wire.

June 22—Mr. Dingham's store. Loss $500. Insured. Cause unknown.

Ottawa, Ont.—June 10—Row of frame structures. Loss approximately $19,000. Loss to buildings, $5,000. Loss to stocks: War Lung, Chinese laundry, $700; no insurance; Samuel Cassidy and Company, lunch, $3,000, partly insured; Cadieux's bakery, $1,500, partly insured; C. R. Paquette, tobacconist and barber shop, $2,000, insurance, $800; Chinese lunch, loss, $700, no insurance; Max Friedman, shoemaker, loss $700, insurance $450; Stephens Brothers, paint shop, $6,000, insurance $4,000. Cause unknown.

June 16—Mr. J. McQuat, Euclid Avenue, Highland Park. Loss $2,000. Cause unknown.

Toronto, Ont.—June 11—Mr. D. Porsilvosky, 207 Brock Avenue. Loss $200. Insured, Queen City, $4,000; Ross and Wright, Toronto, adjusters for the insured, 207 Brock Avenue. Messrs. Hyde Brothers' store, Danforth Avenue and Don Mills Road. Loss $30. Cause unknown.

June 14—Mr. I. Roher, 131-3 Sackville Street. Loss $1,000. Insured in Queen Company. In rear. Loss $600, insured $400; contents, loss, $3,000. Insurance, $1,000, in fireman's. Ross and Wright, adjusters for the assured, Toronto. 207 Brock Avenue, building owned by T. Yaskewitz, $300. Insured. Ross and Wright, adjusters for the assured.

June 19—4 Lonsdale Avenue. Loss $10. Cause, electric iron.

Fort William, Ont.—June 10—1327 Stanley Avenue, occupied by B. Poleski, and owned by Mr. J. Okronic. Loss, building $1,000, contents $50. Insurance, building $1,300, contents $500. Cause unknown. 1612 Mountain Avenue, owned by Mr. P. Bashowski. Loss, building $1,100, contents $100. Cause unknown.

June 11—Imperial Restaurant, 119 North May Street, owned by Mr. L. L. Pelltier, Syndicate Avenue South. Loss $50. Cause, bonfire.

June 15—228 Leith Street, occupied by Mr. O. Kursmanan, owned by Mr. A. W. Fordsham. Loss, building $150, contents $100. Cause unknown.

June 14—Northern Engineering Company's moulding shop. Loss slight. cause, spark from cupola.

Montreal, Que.—June 19—Messrs. Kavanagh, Masterton and Company's packing house, 500 Notre Dame West. Loss $2,000. Cause unknown. Old New York Laundry, Bronsdon Lane. Loss $4,000. The building was occupied by the Crown Press Company, on the first floor, the New York Cloak and Suit Company on the second, and the British Paper Box Company on the third. Cause unknown.

June 21—Messrs. O. Langlois and Company's furniture storage. Loss $5,000. Cause, supposed incendiary.

June 22—Messrs. Itzweire and Sarrazin, sash and blind factory. Loss $125,000. Cause, matches or cigarettes. Four deaths.

June 24—Champlain School, 220 Falham Street. Loss $50,000. Cause, dropped match or cigarette.

Winnipeg, Man.—June 22—Garwood Avenue. Total loss $13,850. 639 Garwood Avenue, owner, J. F. Johnson—loss, covered by insurance with Robertson and Black agency, $500. Contents on above—J. F. Johnson, occupant, uninsured, $100. 641 Garwood Avenue, owner, J. F. Johnson, loss covered by insurance with Robertson and Black agency, $1,600. Contents on above, H. J. Sutherland, occupant, uninsured, $500. 643 Garwood Avenue, owner, H. Tillotson, uninsured, loss $2,000. 645 Garwood Avenue, owner H. Tillotson, uninsured, loss $2,000. 647 Garwood Avenue, owner, Mrs. Alice Gibbs, loss covered by insurance. Damage to house and contents, $2,000. 662 Fleet Street, agent, Oldfield, Kirby and Gardner. Damage to house, $300. Contents of 622, R. Huggen occupant, damage $50. 664 Fleet Street, owner, J. Lennox, loss covered by insurance, damage $300. Contents of 664, J. E. Ross, occupant, $150. 666 Fleet Street, owner, J. D. McArthur, loss covered by insurance. Damage $500. To contents of 666, W. Thompson, occupant, $100. 668 Fleet Street, agents, Oldfield, Kirby and Gardner, loss covered by insurance. Damage, $50. To contents of 668, C. Pickersgill, occupant, $75. 670 Fleet Street, agents, Oldfield, Kirby and Gardner, loss covered by insurance. Damage $600. To contents of 670, G. H. McAlpine, occupant $200. St. Michael's and All Angels' Church, loss covered by insurance. Damage $1,000. Minor losses, $100.

Peart's Investment Company has now changed its name to Canadian Financial Corporation.

BRITISH CAPITAL CALLS A HALT

Underwriters Overseas Agree to Give the Market a Rest Until October — Canada's Loans this Year

It is estimated that Great Britain can provide annually new capital for new securities, apart from the capital needed for buildings and private enterprises, to the extent of £220,000,000. For the first five months of this year, new securities amounting to nearly £150,000,000 have been placed. That the underwriters have decided to dam the tide of applications for funds is, therefore, not surprising. In presenting interesting figures, Sir George Paish states that last year the total subscriptions reached £211,000,000 for the year, of which about one-half was raised in the first five months. In the period to the end of May of this year the subscriptions have been nearly £150,000,000, in comparison with £104,000,000 last year and £110,000,000 in 1911. In considering the amount of capital placed in the five months just ended we must not forget that the subscriptions in the last five months of 1912 were abnormally small, amounting to only £50,000,000, and that the instalments on loans placed last year which had to be paid in the early part of the present year were unusually light. Still, when all the circumstances are taken into account, it is obvious that the issues of new securities are heavier and faster than can be easily absorbed, and it is probable that after the end of June a halt will be called until October in order that the accumulations of securities in the hands of the underwriters may be disposed of.

New Issues in May.

In May, 1913, the new issues have reached the large total of about £38,500,000, in comparison with £29,000,000 in May last year and £24,000,000 in May, 1911. Of the £38,500,000 subscribed for this month no less than £17,000,000 has been for Government loans, consisting of £10,670,000 for Brazil and £6,675,000 for China. An exceptionally large amount of capital has been asked for by miscellaneous undertakings of various kinds and descriptions.

The destination of the capital subscribed in London in the first five months of 1912 and 1913 is shown in the following statement:—

	First five months.	
	1913.	1912.
United Kingdom	£ 22,871,317	£ 25,021,776
India and Ceylon	2,902,467	3,222,818
British colonies	58,701,120	25,582,782
Foreign countries	62,915,546	50,390,252
Total	£147,390,450	£104,817,628

What Canada Has Had.

Canada has applied overseas for considerable capital. Its public flotations this year to the end of May number thirty and amount to £18,694,882. The following is a detailed list:—

Company.	Amount.	Left with under-writers, %.
Jan. —British Columbia Elec. Ry.	£ 750,000	73
" Grand Trunk Pacific	479,000	48
" City of Quebec	400,600	..
" Quebec Government	400,600	85
" Toronto Power Co.	616,438	..
" City of Toronto	1,075,000	85
" Edmonton, Dunvegan and British Columbia Ry. ..	738,356	98½
" Canada Southern Ry. Co.	411,520	..
" Canadian Farms, Ltd....	5,000	..
" Terminal Cities of Canada	679,012	82
Feb.—City of Winnipeg	750,000	75
Mar.—City of Montreal	1,438,300	..
Mar.—Pacific Great Eastern Ry.	£1,000,000	60
" A. Macdonald Co.	432,098	..
" Algoma Central Terminals	527,300	10
Apr.—Manitoba Province	400,000	..
" City of Prince Albert.....	102,700	..
" City of Port Arthur......	415,000	..
" Saskatchewan Province ..	1,000,000	85
" Southern Alberta Land Co.	250,000	65
" City of Regina	533,900	Fully subs'd
" City of Edmonton	1,068,000	80
" Grand Trunk Pacific......	2,000,000	80
" City of Maisonneuve	187,600	50
May —Phœnix Bridge and Iron Works	154,100	..
" Phœnix Bridge and Iron Works	164,383	..
" Amalgamated Land and Mortgage Co. of Winnipeg, Limited	102,917	..
" City of Montreal	1,430,600	66
" Columbia Western Lumber Yards	514,403	..
" Canada Car and Foundry Co.	185,185	..
" City of Victoria	482,870	82
Total	£18,694,882	

The large percentage left with the underwriters in many cases, shows the tendency of the investor to new issues at present.

Five Months' Record.

For the first five months of each year since 1905, the Canadian issues overseas have been as follows:—

First 5 months.	First 5 months.	Year.
1905	£9,737,287	£13,530,287
1906	3,645,000	6,427,500
1907	2,936,211	11,203,711
1908	13,589,600	29,354,721
1909	13,696,278	37,411,723
1910	24,289,957	38,453,808
1911	18,723,207	39,855,517
1912	17,651,373	32,956,603
1913	18,694,882	......

During the first five months of the current year, therefore, Canada has obtained in London, through the medium of public issues, £1,043,509 more than in the similar period of 1912 and £2,216,581 more than half of the sum obtained in the twelve months of 1912. In view of the tight money market conditions this year, we should feel gratified at this record. The prospects are for heavy Canadian loans in the London market next fall—if the market opens its heart and purse.

The capital stock of the Milton Pressed Brick and Sewer Pipe Company, Limited, has been increased from $250,000 to $1,000,000, by the issue of 7,500 shares of new stock of $100 each, of which 4,000 are preference shares and 3,500 are common shares.

Regina's tax rate will be cut down by about two mills. The assessment will reach approximately $80,000,000, and the city's expenditure to be made up out of current taxes will not likely exceed $600,000. Last year including school, collegiate and library taxation, the rate was but 15.88 and it is expected to be about 13 mills this year.

THE MARCONI AFFAIR

(Specially contributed to *The Monetary Times.*)

When British cabinet ministers are tempted to speculate again, it will likely be under a nom de plume. The "Marconi affair" caused their honor to be assailed, although the later investigation left spotless characters. But as speculators the ministers appear to have been prime failures. According to The Round Table, which prints an interesting story of the happenings, "the City" thinks, and says so quite plainly, that the ministers have been gambling. "It things also, and does not hesitate to say, that, considering their positions and their salaries, they had no need, and certainly no business, to be gambling, and that the discredit of their particular gamble is enhanced rather than excused by the fact that they were losers. For what two of them did is what every tyro does—what every parson or old lady having a half-guilty 'flutter' in the haunts of Mammon with an aunt's legacy or some other unexpected windfall does. Their method was the same as that habitually pursued by a well-known client of the Stock Exchange called 'Mr. Juggins—he takes a tip. He buys half-way up the 'boom'; sells excitedly at a profit; then, his wholly undeserved good luck for some natural and infallible sagacity, at the first serious drop he buys in again in larger quantities than before. But on this occasion, as he has bought half-way down the 'slump,' he finds himself at settling day, as the saying is, 'left.' "

Sir Rufus Isaacs is in a different category from the other two—Mr. Lloyd George and Lord Murray. He bought intending, whatever rise might take place, to retain at least one-half of his original purchase as an investment, and this he has done. Moreover, he did not enter the market a second time.

Here is a chronicle of the facts which caused all the commotion. On April 9th, 1912, nearly five weeks after the acceptance of the Marconi tender by the British Post Office, Mr. Godfrey Isaacs, the managing director of the English Marconi Company, who had just returned from the United States, invited his two brothers, Sir Rufus and Mr. Harry Isaacs, to lunch with him. He told them that the American Marconi Company had been reconstructed, that it had been successful in litigation of a critical character, that it had bought out certain competing interests, and that it had arrived at an advantageous arrangement with the Cable Companies. He spoke warmly of its prospects, and informed his relatives of the decision to issue £1,400,000 new capital, of which he had undertaken to place £500,000. He offered his brothers a portion of his allotment at par or a little over. He recommended this stock as a good investment, and estimated that the £1 shares would probably soon be worth 25s. to 30s. He further told them that the only connection between the English and the American companies was that the former was a large shareholder in the latter, and that three directors of the American company, out of a total of nine, were also directors of the English company. He himself was one of these three.

Sir Rufus made up his mind not to take any of these shares. He had three reasons for his refusal. He "thought it was a very large issue of capital"; he did not wish to have any dealings with the English Marconi Company, having regard to their recent negotiations with his own Government; nor, on similar grounds, did he wish to have any transactions of this sort with his brother, the managing director.

On April 17th, Sir Rufus met his brother, Mr. Harry Isaacs, who expressed his regret that Sir Rufus had not bought any shares. It was in his opinion an excellent investment, and, although the shares were not yet issued to the public, they were already quoted at £2 1/16. He thought they were going to rise still higher. Sir Rufus thereupon bought from his brother, Mr. Harry Isaacs, 10,000 shares at £2 per share. Seeing that his object was investment, this seems a high price to have paid, because Mr. Godfrey Isaacs (who ought to have known if anyone did) had not, upon the former occasion, put the ultimate value of the shares higher than from 25s. to 30c.

Sir Rufus, however, upon reflection had apparently come to the conclusion that the new issue of capital, although large, was not too large. He also appears to have concluded that as he was buying his shares from Mr. Harry Isaacs (and at a premium of 100 per cent.) he could not in any sense be held to be buying them either from Mr. Godfrey Isaacs or from the English Marconi Company. Nor was it his opinion that he was now incurring any obligation to the English company or to its managing director. He knew, however, that the shares he bought were part of a lot which Mr. Harry had bought from Mr. Godfrey as the result of the former conversation.

On the same day Sir Rufus sold 1,000 of these shares to Mr. Lloyd George, and another 1,000 to the Master of Elibank. The price he charged them was the same as that which he had paid—£2 per share. He told them that they need not bother about payment for the time being, as the shares would not be actually issued for some considerable time. The understanding between the three friends was that, even if the shares rose in price, each would retain at least half of his original purchase as an investment, but that each was free to deal as he chose with the remainder.

Two days later, on April 19th, the American shares were offered to the public at £3¼, and so great was the demand for them on the London Stock Exchange that the price touched almost £4 the same afternoon. Sir Rufus thereupon sold 3,570 shares on behalf of himself and his two friends, at an average price of £3 6s. 9d.

On April 20th Mr. Lloyd George asked Sir Rufus if he and the Master of Elibank might sell the halves (500 each) which they had undertaken to hold. Sir Rufus agreed, and these shares were sold at an average price of £3 7s. Out of this transaction Mr. Lloyd George and the Master of Elibank had done very well. After settling up, each of them had made a profit of £743, and each of them still held 143 shares—even at present prices, worth something over £150—into the bargain. Sir Rufus, however, was less fortunate. If he were compelled to sell to-day at present prices the balance which he originally undertook to keep, and which he still holds, he would make a loss of something like £1,200 on the whole transaction.

But Mr. Lloyd George and the Master of Elibank were unwisely venturesome. On May 22nd, more than a month later—the shares having meanwhile fallen to £2 5/32—they made a second "investment" on their own account, and apparently without consultation with Sir Rufus. They then bought 3,000 shares for their joint account. On these—reckoning at present prices—they have lost heavily. On June 19th, 20th and 21 these shares were "delivered" to them by their stockbroker, and the balance owing to him upon the tw transaction was £3,413.

Several obvious morals are to be drawn from the story. The boy who chalks the prices on the stock exchange blackboard will also have opinions on the matter. Turning from Westminster to Ottawa, it would seem, from this quiet vantage point, that for many decades past, cabinet ministers have gambled not and speculated never. If they have, however, the job was performed with the skill of past masters of the arts.

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COBOURG IS SEEKING INDUSTRIES

Mr. T. S. Chatterton, manager of the Metropolitan Bank, Cobourg, has been elected secretary-treasurer of the Cobourg board of trade, to whom all enquiries regarding factory sites should be addressed. This famous summer resort is determined to get more industries and is offering special inducements to obtain them.

ONTARIO MUNICIPAL STATISTICS

In 1886, the population of Ontario municipalities was 1,828,495, which in 1911 had increased to 2,358,719. Other comparisons follow:—

Ontario municipalities.	1886.	1911.
Total assessment	$694,380,659	$1,417,367,117
Taxes	9,009,385	26,363,325
Rate per head	4.93	11.18
Mills on the dollar	12.97	18.60

The statistics of debts for 1911 are not available. Those of 1910 compare as follows:—

Ontario municipalities.	1886.	1910.
Total debenture debt	$29,924,863	$107,470,346
Rate per head	16.37	46.80
Floating debt	4,841,717	15,812,084

The amount accumulated in sinking funds on December 31, 1910, was $17,980,214, so that the net debenture debt was $89,490,132 as compared with $83,242,049 in 1909, an increase of $6,248.083, while the floating liabilities increased $2,555,319.

The following cities of Ontario owned and operated gas or electric light plants in 1910, aggregating in value $3,866,393.

Belleville	$106,505
Chatham	21,500
Fort William	*733,823
Guelph	†534,305
Kingston	341,328
London	182,874
Niagara Falls	131,944
Ottawa	350,000
Port Arthur	‡924,484
St. Thomas	330,853
Stratford	60,000
Toronto	¶33,717
Windsor	30,000
Woodstock	85,000

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*Including $174,000 for telephone system and $372,500 for street railway.

†Including $123,999 for radial railway.

‡Including $135,500 for telephone system and $373,984 for street railway.

‖Including $75,000 for street railway owned by city but operated on lease by company.

¶Being $15,000 for electric light plant taken over from former city of West Toronto, and $18,717 for electric light plant taken over from former town of East Toronto on their annexation to Toronto City.

The following villages and towns in Ontario owned and operated gas or electric plants in 1910, aggregating in value $3,517,147: Acton, $8,200; Alexandria, $12,350; Almonte, $38,000; Amherstburg, $5,300; Aylmer, $25,000 Barrie, $84,659; Beeton, $6,000; Berlin, *$468,502; Blenheim, $13,750; Bobcaygeon, $25,000; Bothwell, $6,200; Bracebridge, $120,113; Brockville, $164,012; Brussels (telephone), $41,891; Campbellford, $10,000; Cayuga, $300; Chesterville, $130; Chippawa, $1,100; Clifford, (acet. gas), $3,025; Cobalt, (arc lights), $500; Collingwood, $45,274; Deseronto, $19,000; Dresden, $14,500; Dundalk, $5,000; Fenelon Falls (estimate), $20,000; Fort Erie, $3,636; Fort Frances, $10,078; Glencoe, $18,000; Goderich, $42,348; Gore Bay, $250; Gravenhurst, $100,000; Hagersville, $200; Haileybury, $18,679; Hespeler, $13,505; Huntsville, $22,052; Iroquois, $10,000; Jarvis, $300; Kenora, †$443,487; Kincardine, $21,196; Kingsville (nat. gas), $2,500; Leamington, $25,000; Listowel, $20,470; Lucan, $5,000; Madoc, $16,444; Markham, $8,000; Merriton, $11,008; Midland, $48,000; Milton, $14,948; Milverton (acet. gas), $300; Mitchell, $15,000; Morrisburg, $108,100; Mount Forest, $13,000; Napanee, $48,000; New Hamburg, $18,000; Newmarket, $19,000; Niagara, $24,000; North Toronto, $9.000; Oakville, $18,000; Orillia, ‡$300,000; Owen Sound, $328,288; Palmerston, $14,000; Paris, $55,324; Parry Sound, $71,451; Perth, $13,000 Picton, $30,000; Port Colborne, $725; Port Perry, $8,000; Port Rowan, $150; Port Stanley, $300; Prescott, [illegible] Preston, $53,687; Renfrew, $39,745; St. Mary's, [illegible] Stirling, $11,000; Strathroy, $20,000; Streetsville, $27,500; Sturgeon Falls, $44,376; Sudbury, $70,471; Thamesville, $6,250; Thessalon, $12,851; Thorold, $25,000; Tottenham, $6,000; Trenton, $9.000; Uxbridge, $18,000; Waterloo, $55,135; Weston, $9.000; Whitby, $21,861; Wingham, $30,000; Woodville, $400; Wroxeter, $1,900.

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*Including $127,046 for street railway.

†Including $370,741 for Hydro-Electric Power plant and $17,453 for telephone system.

†Including power transmission plant.

LABOR ORGANIZATION IN CANADA.

The second annual report on labor organization in Canada, covering 1912, has been issued by the Department of Labor. From the introductory pages it is noted that trade union membership, in common with other activities of industrial life in Canada during the past year, increased considerably during the year 1912. At the end of 1911 the membership was reported at 133,132; at the close of 1912 it stood at 160,120.

Much interesting information is given as to the classes of labor chiefly affected or unaffected by organization. The compilers of the report estimate the proportion of organized labor in Canada at about 8 per cent. of the whole number of wage-earners, the total of which is placed at 1,300,000. Not much organization, the report states, is found among women workers.

A chapter of the report is devoted to a discussion of the beneficiary systems of trades unionism. Not all the unions have reported on this subject, but the information collected shows the wide and important influence which organized labor of North America plays in this department of industrial life. The beneficiary expenditures of sixty-eight of the international central trade union organizations operating in the United States and Canada are shown to be of great magnitude. The grand total of the disbursements of these organizations for the last fiscal year reported (usually 1911-12), is placed at $13,799,000, more than half of this amount being on account of death claims. The largest expenditures reported for an individual organization is that recorded for death benefits in the case of the Brotherhood of Locomotive Engineers, where the disbursements reached $1,869,934. While returns were not received from all central organizations operating in the Dominion and the United States, the leading unions reported, and their statements represent the great bulk of expenditure. These disbursements are for Canada and the United States taken together, the returns for Canada alone not being available.

The report gives some attention to new movements in labor organization, known respectively as Industrial Unionism and Syndicalism.

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WOOD-BLOCK PAVING

The paving of city streets with wood is again coming into favor, new methods of laying the pavements making this one of the most satisfactory of pavements. Vancouver's pavements are largely of the same material. Eighty-two per cent. of the new paving in Minneapolis is wood-block, and Saskatoon and other western towns are giving the wood-block paving the preference.

Best results are obtained from rectangular-shaped blocks cut from Southern or Norway pine which are thoroughly seasoned and creosoted. This latter process not only lengthens the life of the wood but reduces its absorptive capacity for water, thus preventing the weakening of the wood-fibres and reducing its tendency to buckle. The most approved method of laying this pavement used in London, New York and other large cities, is to first make a concrete foundation four to six inches thick on which is laid a thin layer of sand, or better still, of moist Portland cement, into which the blocks are closely set.

The blocks are from five to nine inches in depth and must be free from defects. Care must be taken to place them with the grain perpendicular to the road-bed. If laid with the long edges at right angles to the curb the joints are apt to become worn by the calks on the horses' shoes, so to prevent this and to best provide for possible expansion, the paving is laid at an angle of about sixty-seven degrees with the curb. The joints are usually filled with ground cement and the surface of the paving is then covered with a thin dressing of coarse sand, which beds into the pores of the blocks and roughens them.

Such a pavement has the smoothness of asphalt and will last almost without repair for fifteen years under ordinary conditions. It is sanitary, noiseless, easily kept clean and has a certain springiness lacking in asphalt, and so is much easier on horses' feet. Expert labor is not required in its laying, and the cost of maintenance is practically nil, so that from the standpoint of cost as well, it compares favorably with the asphalt, macadam and brick now being used in Canadian towns and cities.

The manufacture of wood-blocks for paving would furnish sawmill owners with a means of utilizing the many defective logs of Norway pine unfit for saw material, and, could a steady market be developed, much of the waste in connection with present lumbering and milling operations could be avoided.

FIRE INSURANCE BUSINESS TRANSACTED IN CANADA

CANADIAN COMPANIES

Latest Official Returns	Net Cash received for premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	Unsettled Claims — Not resisted	Unsettled Claims — Resisted
	$	$	$	$	$	$	$	$	$
Acadia Fire	110,673	104,540	215,213	15,396,994	12,972,230	77,161	87,678	3,775	1,000
Anglo-American	180,441	130,492	310,933	21,610,961	30,025,841	124,364	121,044	13,974	4,000
British America	421,097	239,837	660,934	54,603,360	71,183,124	236,078	221,617	45,635	none
British Colonial	12,615	6,262	18,878	1,700,443	1,204,295	2,061	911	1,150	none
British Northwestern	29,439	22,880	52,319	3,380,004	2,356,180	6,931	4,931	2,000	none
Canada National	121,142	80,655	201,797	13,409,859	9,709,450	28,559	26,497	2,073	none
Canadian Fire	301,017	174,569	475,586	28,664,461	32,291,427	106,915	91,814	18,738	none
Central Canada Manufacturers	50,222	58,973	109,195	9,210,248	4,022,510	40,308	42,783	7,392	none
Dominion Fire	255,742	150,649	406,391	28,034,783	29,788,193	154,191	146,348	7,953	none
Equity Fire	175,830	100,103	275,933	20,317,108	27,543,274	134,515	117,848	21,486	none
Factories Insurance Co.	151,976	436,849	588,825	42,331,420	12,732,417	105,538	145,698	20,008	none
Hudson Bay	145,579	107,701	253,280	17,022,660	12,074,847	70,428	71,721	10,215	none
*Liverpool-Manitoba	358,896	222,535	581,431	42,378,676	36,554,642	218,987	233,182	12,637	none
London Mutual	423,151	323,230	746,381	69,662,966	71,386,757	209,088	221,185	10,011	none
Mercantile Fire	213,508	55,846	269,354	20,678,078	24,769,545	89,035	91,329	2,856	none
Montreal-Canada Fire	136,535	92,234	228,769	16,465,191	20,667,099	79,437	91,617	10,549	4,000
Mount Royal	201,550	119,141	320,691	24,305,449	27,571,068	91,633	93,464	4,000	1,364
North Empire Fire	81,485	72,392	153,877	8,732,239	5,868,635	29,884	26,703	3,758	none
North West Fire	84,150	37,184	121,334	8,730,820	8,582,204	42,342	45,871	1,360	1,325
Nova Scotia Fire	168,651	206,422	375,073	24,753,906	22,326,958	94,291	84,670	12,997	none
Occidental Fire	152,164	39,131	191,295	8,359,205	9,685,359	64,417	59,259	11,879	none
Ontario Fire	179,616	86,079	265,695	19,021,037	22,821,472	104,558	111,762	7,365	none
Ottawa Assurance	- 3,513	24,459	20,946	1,800,317	None	739	739	none	none
Pacific Coast	99,441	69,652	169,093	11,923,843	9,045,453	27,064	29,892	2,491	none
Quebec Fire	216,762	34,365	251,127	21,752,109	23,292,149	94,541	94,190	3,190	none
Rimouski Fire	310,998	199,569	510,567	32,783,630	29,512,890	154,960	178,003	32,388	4,800
Sovereign Fire	109,347	97,117	206,464	15,626,412	11,252,082	59,076	51,792	9,750	750
Western	374,895	414,561	789,456	70,926,247	72,480,450	149,090	192,429	29,391	1,750
Totals for 1912	5,063,409	3,707,428	8.770,837	653,582,426	640,808.340	2,586,805	2,684,977	309,021	18,989
Totals for 1911	4,727,141	3,579,108	8,306,249	572,066,012	549,604.374	2,509,377	2,519,179	278,063	20,650

BRITISH COMPANIES

Alliance	206,684	28,821	235,505	23,510,911	32,980,620	98,528	102,045	4,244	none
Atlas	497,116	69,168	566,284	44,353,141	59,905,450	279,412	294,396	5,502	none
Caledonian	431,217	70,070	501,287	41,542,305	55,134,817	212,988	214,632	8,711	10,000
Commercial Union	792,177	142,244	934,421	73,893,530	90,510,717	405,406	414,033	9,190	10,000
Employers' Liability	174,606	32,814	207,420	18,931,862	16,065,804	55,678	60,428	4,750	none
General Accident, Fire and Life	264,818	47,429	312,247	24,689,106	25,291,808	122,051	132,882	10,804	none
Guardian	827,130	133,481	960,611	68,149,725	86,093,564	510,638	522,783	19,355	4,700
Law Union and Rock	212,748	31,527	244,275	21,153,440	25,467,672	110,703	113,957	1,933	none
Liverpool and London and Globe	1,297,207	404,453	1,701,660	137,163,661	160,226,136	746,935	730,921	63,362	752

HEAVY FIRE INSURANCE CARRIED

Over Two and Half Billion Dollars Represent Net Amount at Risk in Canada—British Companies Are Doing Large Business

Fire insurance in Canada has assumed large proportions. The net amount at risk at the end of 1912 was $2,680,154,028 as compared with $2,279,868,340 in 1911. The British companies have more than half of that total, viz., $1,430,072,127. The Canadian companies have $640,808,340 and United States and foreign companies, $609,273,561. Last year $30,277,245 represented the gross cash received for premiums. Of that sum, British companies claim $14,292,521; Canadian companies, $8,770,837, the remainder going to United States companies and to the Union Assurance of Paris, France, one of the recent additions to Canadian underwriters.

Reinsurance and return premiums last year totalled $7,082,727, as compared with $6,566,561 in 1911. These amounts were divided as follows:—

Companies.	1911.	1912.
Canadian	$3,661,466	$3,707,428
British	2,156,920	2,200,396
United States and foreign	836,865	1,174,903

It will be seen from figures printed on this page that the net amount of losses incurred during 1912 by the 28 Canadian, 23 British, 29 United States and foreign companies totalled $11,771,436, as compared with $10,816,929 in 1911. The net amount paid for losses in 1912 was $12,072,797, against $10,936,948. The losses in Canada continue at an alarming rate. The fire waste

Provincial								19	none
Royal	1,267,798	194,150	1,461,948	120,324,763	172,173,930	727,149	777,085	54,124	none
Royal Exchange	322,085	64,850	386,935	33,692,274	29,638,131	127,897	146,305	1,093	none
Scottish Union and National	349,315	41,869	391,184	33,408,745	44,434,771	135,758	131,473	14,115	none
Sun Insurance Office	422,328	69,248	491,576	37,964,297	51,536,766	228,375	233,253	16,868	none
Union Assurance Society	438,649	107,385	546,034	43,196,791	50,680,552	193,230	214,905	6,407	none
Yorkshire	273,327	41,237	314,564	28,019,153	33,380,203	119,321	134,975	9,076	8,019
Totals for 1912	12,092,125	2,200,396	14,292,521	1,148,396,318	1,430,072,127	6,151,121	6,319,064	404,310	40,771
Totals for 1911	11,205,694	2,150,528	13,356,222	998,101,547	1,269,648,229	6,029,035	6,181,888	541,253	52,634

U.S. AND OTHER COMPANIES

Ætna Insurance Co.	299,480	35,872	335,352	24,335,689	32,565,170	124,208	118,492	10,440	none
American Central	65,715	15,303	81,018	4,817,658	4,589,895	12,546	12,066	479	none
American Insurance Co.	8,615	1,396	10,011	1,094,550	999,150	none	none	none	none
American Lloyds	13,428	2,125	15,553	3,604,015	3,086,178	1,314	1,314	none	none
California Insurance Co.	10,701	4,993	15,694	878,049	691,540	791	791	none	none
Connecticut Fire	108,906	43,342	152,248	11,192,835	12,351,702	56,497	52,524	4,771	2,200
Continental	288,915	59,627	348,542	33,846,579	30,572,294	206,264	214,388	21,117	none
Fidelity-Phenix	397,448	60,498	457,946	33,465,583	35,315,245	256,532	251,084	39,350	4,000
Fireman's Fund	34,737	12,991	47,728	2,759,581	1,756,434	16,715	21,165	550	none
Firemen's Insurance Co	44,606	12,891	57,497	4,245,754	3,658,018	3,763	4,362	181	none
Compagnie d'Assur'ces Générales	11,953	1,372	13,325	3,537,946	3,034,237	1,075	none	1,075	none
German-American	413,313	74,149	487,462	39,018,888	42,653,697	210,872	228,011	16,605	none
Germania Fire	34,574	8,949	43,523	3,273,600	3,038,692	11,866	11,679	4,032	none
Hartford Fire	887,485	119,522	1,007,007	78,112,795	91,894,273	426,002	442,708	29,984	none
Home Insurance Co	368,493	50,742	419,235	32,550,364	37,705,653	191,975	190,747	33,279	none
Insurance Co. of N. America	372,557	98,256	470,813	38,958,876	44,782,024	196,947	195,453	11,280	none
Insurance Co. of the State of Pa	161,200	35,617	196,817	11,656,770	9,502,696	67,904	58,460	19,525	none
Lumber Insurance Co.	147,659	24,351	172,010	8,355,594	6,831,131	66,229	99,625	2,524	none
National Fire	416,875	86,836	503,711	46,239,327	42,692,919	304,449	261,644	50,511	none
National Union Fire	156,598	47,038	203,636	15,556,096	13,060,892	92,581	95,778	3,472	none
Niagara Fire	76,821	34,918	111,739	6,268,199	6,733,701	41,720	34,381	9,366	none
Northwestern National	10,476	14,262	24,738	2,201,667	1,913,167	5,344	2,858	2,486	none
Phœnix, of Hartford	351,926	86,013	437,939	37,089,105	41,071,642	139,185	154,860	8,710	none
Providence Washington	119,500	28,267	147,767	12,975,305	9,602,899	29,786	25,209	4,577	none
Queen, of America	577,985	88,225	666,210	51,369,612	71,155,570	281,012	315,079	24,330	10,000
Springfield Fire and Marine	278,248	57,023	335,271	29,429,199	27,609,163	123,375	116,147	28,731	none
Saint Paul Fire and Marine	189,652	34,127	223,779	15,910,403	16,525,857	97,832	106,041	7,441	none
L'Union, Paris, France	134,879	25,242	160,121	13,755,232	8,941,690	44,137	41,329	1,936	none
Westchester Fire	56,239	10,956	67,195	5,783,717	4,938,032	22,589	12,561	10,029	none
Totals for 1912	6,038,984	1,174,903	7,213,887	572,282,988	609,273,561	3,033,510	3,068,756	346,781	16,200
Totals for 1911	1,642,420	830,865	5,473,285	417,473,032	460,615,743	2,272,517	2,235,881	364,174	14,060

RECAPITULATION

Canadian Companies	5,063,409	3,707,428	8,770,837	653,582,426	640,808,340	2,586,805	2,684,977	309,021[1]	18,989
British Companies	12,092,125	2,200,396	14,292,521	1,148,396,318	1,430,072,127	6,151,121	6,319,064	404,310	40,771
American and Other Companies	6,038,984	1,174,903	7,213,887	572,282,988	609,273,561	3,033,510	3,068,756	346,781	16,200
Totals for 1912	23,194,518	7,082,727	30,277,245	2,374,261,732	2,680,154,028	11,771,436	12,072,797	1,060,112	75,960
Totals for 1911	20,575,255	6,560,501	27,135,756	1,987,640,591	2,279,868,346	10,810,929	10,936,948	1,183,490	87,344

[1] Including the business of The Manitoba Assurance Company

1869 amounting to $213,000,000.

The gross amount of policies, new and renewed, last year was $2,374,261,732, compared with $1,987,640,591 in 1911. British companies obtained of that sum $1,148,396,318; Canadian companies, $653,582,426, and United States companies, $572,282,988. This makes interesting the following table referring to other phases of fire underwriting in Canada since 1869:—

1869 to 1912		Canadian Co.'s.	British Co.'s.	U. S. Co.'s.	Total
Premiums received -	$	76,555,581	212,560,434	54,125,749	343,241,764
Losses paid - -		48,534,648	133,819,249	31,214,209	213,568,106
Net Cash Premiums Received -		76,555,581	212,554,440	54,125,749	343,235,770
Policies taken During Year - - -		$8,296,636,292	19,451,177,061	4,689,215,669	32,437,029,022

The assets of the Canadian companies total nearly $17,000,000. The largest item in their assets is bonds and debentures of $7,319,752. Agents' balances and premiums outstanding amount to $1,670,990; cash on hand and in banks, $1,735,519, and loans on real estate, $2,159,310. The total liabilities, not including capital stock, amount to $7,576,646.

The bonds and debentures of British companies amount to $13,716,715 of total assets of $37,522,408 in Canada. Their loans on real estate approximate $17,400,247. They hold real estate in Canada valued at $2,420,000. The United States companies have no real estate in this country. Of their total assets, amounting to $6,742,501, $5,149,287 is represented by bonds and debentures.

The liabilities of Canadian fire insurance companies at the end of 1912 were divided as follows:—

Unsettled losses	$ 837,572
Reserve of unearned premiums	5,757,002
Sundry	982,072
Total liabilities, not including capital stock	7,576,646
Excess of assets over liabilities, excluding capital stock	9,394,178
Capital stock paid up in cash	9,145,607

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL						
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	$	$	$	$		$	$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	15,164,444	4,674,711
2 Quebec Bank	5,000,000	2,721,200	2,684,396	1,250,000	7	2,413,882	29,747
3 Bank of Nova Scotia	10,000,000	6,000,000	5,957,320	10,830,248	14	5,557,298	381,917
4 Bank of British North America	4,866,666	4,866,666	4,866,666	2,920,000	8	4,429,601	52,317
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,542,227	52,108
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,728,172	44,882
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,550,000	8	1,964,107	18,273
8 Merchants Bank of Canada	10,000,000	6,764,700	6,764,700	6,419,175	10	5,780,486	400,383
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	952,918	17,523
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,751,504	101,935
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,736,875	2,704,669
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,513,463	252,737
13 Dominion Bank	10,000,000	5,427,700	5,356,227	6,356,227	12	4,933,760	46,124
14 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,789,745	64,423
15 Standard Bank of Canada	5,000,000	2,487,050	2,479,760	3,179,760	13	2,411,648	25,348
16 Banque d'Hochelaga	4,000,000	3,894,400	3,560,925	3,000,000	9	2,822,977	44,213
17 Bank of Ottawa	5,000,000	3,951,500	3,935,820	4,435,820	12	3,632,745	56,527
18 Imperial Bank of Canada	10,000,000	6,910,100	6,809,134	7,000,000	12	6,321,112	173,047
19 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	....	....	26,685	....
20 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	983,622	....
21 Home Bank of Canada	2,000,000	2,000,000	1,938,208	650,000	7	1,752,220	....
22 Northern Crown Bank	6,000,000	2,862,400	2,760,065	300,000	6	1,962,598	36,748
23 Sterling Bank of Canada	3,000,000	1,211,700	1,123,472	300,000	6	1,045,075	....
24 Bank of Vancouver	2,000,000	1,174,700	857,140	40,000	....	590,902	....
25 Weyburn Security Bank	1,000,000	631,200	315,600	65,000	5	189,870	....
....	....	....	....	....	....	....	....
Total	190,866,666	117,463,316	115,969,433	108,681,230	....	102,997,936	9,177,632

NAME OF BANK.	ASSETS									
	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	9,308,635	10,843,007	750,000	5,903,081	....	24,651	14,319,392	5,874,706	525,895	404,604	12,897,414
2 Quebec Bank	366,886	736,446	116,000	1,395,840	....	....	....	318,329	49,750	252,446	1,961,318
3 Bank of Nova Scotia	3,970,258	5,827,624	243,035	2,984,979	....	505,297	1,297,273	1,536,160	682,967	1,109,743	3,301,470
4 Bk. of Br. N. Amer.	924,568	3,250,901	1,430,011	1,346,688	....	45,295	137,773	1,024,742	....	1,537,526	211,056
5 Bank of Toronto	852,633	3,879,451	228,000	2,309,750	128,600	8,776	....	1,237,528	111,472	22,082	965,494
6 Molsons Bank	549,305	4,250,512	200,000	2,590,853	....	434,852	138,560	901,161	437,000	702,564	1,645,305
7 Banque Nationale	158,755	970,253	100,000	1,140,669	....	68,709	....	285,063	....	477,023	1,053,666
8 Mer. Bk. of Canada	2,173,356	5,181,352	306,000	4,584,827	....	4,591	....	781,090	559,829	524,554	4,434,366
9 Bk. Prov. du Canada	50,063	103,308	53,560	894,669	....	760,523	17,502	47,789	....	1,352,599	1,930,145
10 Union Bk. of Canada	1,539,495	4,156,954	230,000	2,555,443	....	112,117	581,586	1,224,067	620,707	445,214	2,705,621
11 Canadian Bk. Com.	7,536,630	11,201,503	707,000	8,793,687	....	11,053	405,018	5,583,371	583,888	514,645	9,599,061
12 Royal Bk. of Canada	6,136,234	12,737,510	578,000	8,595,601	....	99,179	....	3,524,912	1,194,739	2,563,081	13,673,807
13 Dominion Bank	1,648,068	6,623,439	233,130	3,707,894	....	150,535	37,186	2,102,002	435,538	596,412	5,983,884
14 Bank of Hamilton	725,835	3,255,307	150,000	2,001,590	10,300	213,994	....	189,621	301,358	2,929,632	610,224
15 Standard Bk. of Can.	565,832	2,041,477	110,000	1,661,817	....	177,363	....	486,743	598,431	1,223,028	762,558
16 Banque d'Hochelaga	357,562	1,392,707	119,643	1,859,678	....	367,893	2,736	108,009	899,974	1,628,949	204,500
17 Bank of Ottawa	1,035,053	2,531,528	180,250	1,963,378	....	877,399	....	664,847	1,336,018	2,081,996	831,485
18 Im. Bk. of Canada	1,633,189	10,526,622	307,424	4,165,376	....	805,710	4,750,977	1,570,678	562,102	4,724,338	705,876
19 Sov. Bk. of Canada	....	....	27,320	....	....	....	....	....	....	....	1,000,000
20 Metropolitan Bank	161,606	589,865	50,000	444,512	....	139,583	....	85,440	45,193	292,105	1,090,902
21 Home Bk. of Canada	271,879	1,268,750	89,600	377,924	....	898,466	55,019	....	....	35,758	295,443
22 Northern Crown Bk.	279,988	972,655	101,600	1,297,339	....	99,558	58,459	88,351	65,000	127,029	610,706
23 Sterling Bk. of Can.	48,633	533,758	48,752	634,578	....	17,175	33,875	100,081	....	282,285	429,210
24 Bank of Vancouver	19,543	174,142	36,090	165,523	....	136,126	....	45,908	....	....	103,568
25 Weyburn Sec'ty Bk.	11,670	60,565	12,000	11,017	....	84,667	....	46,066	....	....	14,465
....	....	....	....	....	....	....	....	....	....	....	....
Total	40,325,676	93,109,636	6,407,415	61,386,713	138,900	6,043,512	21,835,356	27,826,664	9,009,861	23,827,613	67,021,544

Bank of British North America. The figures for the Dawson and Bella Coola Branches have been taken from latest statement to hand, viz: 10th and 22nd May, 1913. Asset No. 22 includes Bullion, $18,269.

Bank of Nova Scotia. The latest return received from Belle Island, Nfld., is dated the 30th April, and the figures thereof are incorporated herein.

Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statements to hand, viz.: 20th, 23rd and 23rd May, 1913, respectively.

Dominion Government---May, 1913

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
$	$	$	$	$	$	$	$	$	$
699,402	50,906,396	99,663,120	41,806,330	1,088,481	....	....	....	214,002,887	15,225,104
129,620	3,371,754	10,581,869	....	200,000	266,144	....	202	16,993,222	2,504,841
251,448	38,312,571	4,911,051	11,876,674	203,470	56,149	617,050	9,025	62,176,658	5,578,719
780,941	11,457,748	23,053,547	2,239,943	189	18,392	336,718	12,696,412	55,065,808	4,462,271
68,064	14,142,846	27,591,004	....	30,438	92,038	178,049	137,728	46,834,506	4,703,700
124,215	10,729,871	26,421,762	....	97,400	1,446	175,587	....	41,323,337	3,978,342
157,414	3,212,742	13,182,868	1,028,780	163,192	342,865	41,772	....	20,112,017	1,964,107
564,234	19,514,091	38,830,985	246,153	1,019,478	1,262,616	376,922	3,840	67,999,192	6,221,601
198,798	1,966,712	6,427,034	....	....	1,313,999	....	19,738	10,896,726	998,883
12,262,052	18,134,699	28,257,367	776,887	170,392	652,026	22,256	....	65,129,122	4,751,504
3,133,875	72,511,580	88,323,995	13,134,189	768,645	....	2,984,007	528,965	197,826,803	13,736,875
6,681,960	34,916,858	72,297,364	26,476,819	370,608	982,839	2,433,855	3,287,656	158,214,164	10,687,782
216,353	17,175,060	40,816,676	349,441	270,385	1,521,309	1,076,140	....	66,405,252	4,970,000
1,203,702	9,398,861	24,429,706	....	201,810	454,708	64,041	....	38,607,000	2,853,510
39,008	8,764,179	23,284,485	....	800,059	999,940	200,000	....	36,524,669	2,476,098
68,591	4,905,807	15,294,939	....	....	712,890	800,549	549,201	25,199,170	2,844,883
353,370	8,902,348	27,984,073	....	337	281,035	124,668	2,400	41,337,505	3,831,325
2,117,444	21,873,772	34,623,499	....	128,086	....	....	....	65,236,960	6,482,657
....	....	....	....	....	....	....	3,751,815	3,778,500	26,995
7,390	3,035,490	5,672,916	....	518,858	247,437	....	50	10,465,764	989,152
25,664	3,085,610	6,867,706	....	6,194	....	239,416	....	11,976,812	1,814,570
1,236,151	4,760,801	7,144,082	....	793	....	4,739	9,340	15,155,252	1,983,200
199,475	2,036,492	3,995,623	....	121,354	....	....	4,776	7,402,797	1,080,015
62,975	640,078	756,484	....	....	....	....	45,570	2,096,011	607,500
....	403,276	343,448	....	....	....	....	32,367	968,963	193,490
....	....	....	....	....	....	....	....	....	....
30,582,146	364,159,642	630,755,603	97,935,216	6,160,169	9,205,833	9,675,769	21,079,085	1,281,729,097	104,967,124

ASSETS

Call and short loans on stocks and bonds in Canada	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	54,365,090	119,399,102	7,391,700	395,200	1,622	80,097	4,000,000	384,439	248,056,169	1,400,000	8,545,462	13,138,300	1
2,485,592	....	12,170,655	....	204,455	48,250	20,800	980,092	138,313	21,245,178	533,330	366,751	776,614	2
4,462,461	4,677,110	42,414,478	4,558,893	194,296	....	....	1,572,452	40,974	79,592,422	515,633	4,074,806	5,316,601	3
2,749,675	8,223,577	33,500,090	3,595,348	303,299	1,837	806	1,449,081	5,654,449	65,397,629	113,119	930,552	3,181,065	4
1,967,426	....	44,264,802	....	91,426	....	....	2,447,369	....	58,514,814	239,419	846,190	3,982,164	5
5,636,208	....	31,473,554	....	251,515	165,292	6,922	1,250,000	200,336	50,833,946	507,625	547,650	3,212,428	6
2,875,045	....	15,823,644	....	21,658	71,029	88,577	582,121	93,181	23,809,397	391,210	159,000	795,700	7
5,101,499	2,931,022	51,674,543	332,645	194,213	29,916	17,446	2,843,099	119,393	81,793,749	533,967	2,189,563	3,822,175	8
1,818,251	....	5,310,465	....	47,031	7,749	40,080	51,397	88,209	12,573,345	....	48,368	143,597	9
4,672,670	5,605,011	47,209,039	668,932	180,778	269,821	84,088	1,269,466	3,519	74,180,027	774,820	894,157	4,273,650	10
10,356,669	6,978,096	151,516,357	6,618,176	537,573	209,288	410,879	5,234,106	84,684	226,881,693	1,164,218	5,885,000	10,565,000	11
8,796,994	10,938,827	93,877,156	14,478,753	368,616	....	....	5,905,757	....	183,604,515	781,876	5,840,773	13,713,432	12
5,035,626	432,476	48,518,260	47,339	220,363	4,610	941,120	2,657,017	....	79,374,907	711,463	1,611,222	6,489,677	13
1,538,323	....	31,259,170	....	115,281	191,276	81,898	2,008,345	264,512	45,846,672	530,021	714,358	1,860,583	14
3,051,093	....	30,682,544	....	257,257	21,000	1,983	1,035,898	33,809	42,710,839	141,660	561,340	1,936,220	15
440,496	....	23,615,790	....	228,604	28,481	40,672	812,145	133,559	32,241,405	302,738	351,905	1,552,185	16
898,377	....	36,152,211	....	67,360	87,413	58,964	1,607,143	1,000	50,374,428	379,980	1,043,273	2,763,004	17
3,123,743	2,000,000	41,053,294	....	71,637	96,682	468,531	1,962,265	22,657	80,692,041	498,559	1,624,471	10,871,722	18
....	....	....	....	....	....	....	....	3,564,385	4,591,705	....	....	....	19
998,627	....	8,690,733	....	22,243	....	1,400	369,313	....	12,981,528	547,632	161,211	603,664	20
1,921,570	....	8,799,608	....	29,357	....	7,231	665,557	18,931	14,735,100	64,535	110,280	827,427	21
673,260	....	13,448,014	....	112,271	42,801	106,212	353,076	66,132	18,508,996	101,762	276,513	890,659	22
1,138,935	....	5,219,778	....	10,046	....	15,000	304,079	51,917	8,928,109	18,223	46,945	563,656	23
180,000	....	1,960,949	....	90,276	1,628	....	56,029	63,925	3,033,711	126,341	18,100	164,000	24
....	....	925,414	....	24,089	1,800	....	113,181	34,112	1,339,048	9,217	11,751	58,366	25
....	....	....	....	....	....	....	....	....	....	....	....	....	26
69,982,540	96,151,209	898,959,650	37,691,786	4,038,844	1,280,495	2,472,706	39,528,988	11062436	1,521,841,373	10387348	36,859,641	87,501,889	

T. C. BOVILLE,

Deputy Minister of Finance

MAY BANK STATEMENT MAINTAINS GOOD POSITION

Only Slight Decreases Were Made in Important Accounts—Effects of Tight Money

	May, 1912.	April, 1913.	May, 1913.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$376,953,217	$365,340,002	$364,159,642	— 3.3	—0.3
Deposits after notice	625,294,344	631,160,280	630,755,603	+ 0.8	—0.06
Current loans in Canada	837,282,550	898,964,181	898,959,650	+ 7.3	—0.00
Current loans elsewhere	33,478,564	36,310,033	37,691,786	+12.5	+3.8
Call loans in Canada	68,305,157	69,757,912	69,982,540	+ 2.4	+0.3
Call loans elsewhere	115,832,736	103,212,185	96,151,209	—14.4	—6.8
Circulation	93,819,333	98,100,111	102,997,936	+ 9.7	+4.9

The above are the principal changes in the position of the chartered banks during May. Deposits slightly decreased during the month, those on demand having declined 0.3 per cent. and those after notice having dropped 0.06 per cent. Compared with a year ago the demand deposits are $13,000,000, or 3.3 per cent. less, while the savings deposits have appreciated by $5,000,000 or 0.8 per cent. during the year. Current loans in the Dominion are practically the same as in April although, if predictions come true, they are likely to show a decrease during June. This account last month was 7.3 per cent. greater than a year ago. Current loans abroad were a little heavier in May than in April. Call loans last month decreased about $7,000,000 or 6.8 per cent. More than half of these are carried by one chartered bank. This account has decreased 14.4 per cent. in the past twelve months. Circulation made a gain of 4.9 per cent. last month. The following table shows the course of the deposits accounts for the past thirteen months:—

	On demand.	After notice
1912—May	$376,953,217	$625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,590
September	374,368,917	640,536,65[illegible]
October	383,814,572	040,097,926
November	376,829,372	635,810,703
December	379,777,219	632,641,340
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608

Demand deposits were at their highest point in October when they stood at $383,000,000. Since then they have shown a tendency to decline, the lowest point being in February. Last month, however, they were $15,000,000 greater than in February. After notice deposits are greater than a year ago and have never dropped below $625,000,000 in the past thirteen months. The trend of the deposits accounts during the past five years is indicated in the following table:—

May	On demand.	After notice.	Total.
1909	$216,016,294	$453,599,117	$670,515,411
1910	256,651,635	524,680,979	781,332,614
1911	298,784,206	562,209,148	860,993,354
1912	376,953,217	625,294,344	1,002,247,561
1913	364,159,642	630,755,603	994,915,245

Last year the total deposits for the first time exceeded a billion dollars. Last month this account was about five million dollars short of that amount. Since 1909, total deposits have increased $324,000,000 or 48.3 per cent. Deposits after notice in the same period have increased $177,000,000 or 39 per cent. Demand deposits have gained $147,000,000 or 67.8 per cent. Here is a table showing the fluctuations of loans in Canada during the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—May	$837,282,550	$68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,055	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540

Despite tight money, current loans in Canada are considerably greater than a year ago and have been maintained at about the same mark for the past thirteen months. The same remark applies to call loans. The following table shows how these accounts, as well as loans abroad, have changed during the past five years:—

May.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909	$528,313,141	$34,487,649	$49,771,929	$124,877,955
1910	643,246,518	38,014,462	58,159,050	125,480,266
1911	708,093,677	33,918,314	57,709,853	88,745,080
1912	837,282,550	33,478,564	68,305,157	115,832,736
1913	898,959,650	37,691,786	69,982,540	96,151,209

That continually expanding credit has been granted by the banks to legitimate business is clearly reflected in the above figures. Current loans in Canada have been extended during the past five years by $370,000,000 or 70 per cent. Call loans in Canada have grown by $20,000,000 or 40 per cent. Current loans out of the country have increased only 9 per cent. and call loans elsewhere than in the Dominion—an account which is often the subject of unfair criticism—have decreased $28,000,000 or 29.8 per cent.

The May bank statement is an unusually satisfactory document, in view of the world-wide financial stringency. If the June statement is equally good, there should be little cause for complaint.

SOME CROP STATISTICS

A cablegram received this week from the International Agricultural Institute, Rome, gives the following official preliminary estimates of the 1913 production of cereal crops in several countries, compared with the final estimates for 1912:—

	1913, bushels.	1912, bushels.
Wheat—		
Bulgaria	67,977,000	63,750,000
Italy	[illegible]	165,721,000
United States	744,000,000	730,267,000
India	358,316,000	366,930,000
Japan	27,029,000	25,692,000
Barley—		
United States	177,000,000	223,824,000
[illegible]	[illegible]	[illegible]
Oats—		
United States	1,104,000,000	1,418,337,000
Flax Seed—		
India	21,428,000	25,648,000

ENGLISH ENGINEERS FOR UNDERWRITERS' LABORATORIES

Messrs. Heap and Digby, engineers, of London, England, have been appointed agents and engineers for the Underwriters' Laboratories in Great Britain and Ireland. The establishment of a Laboratories' office in England is made in response to recommendations of Mr. C. H. Wickes, the British Trade Commissioner in Canada; and in accordance with desires expressed by a number of manufacturers in England who are exporting goods which properly come within the scope of the examination and test work carried on by the Laboratories. Messrs. Heap and Digby are well and favorably known both in England and America as active in all branches of engineering work. Mr. Arthur C. Heap, the senior member of the firm, has made two visits to the United States and Canada recently, inspecting electrical apparatus being built for power transmission plants in England. He spent some time at the Chicago Laboratories the other week and has now returned to England.

Rounding Out of Big Steamship Consolidation

New Company to be known as Canada Transportation Lines, Limited. Consolidation will bring large amount of British Capital into Canada. Many Benefits will Accrue to Canadian Shipper.

The special meeting of the shareholders of the Richelieu & Ontario Navigation Company, Limited, marked one of the most important steps to be made in the rounding out of one of the large consolidations of Canadian steamship companies. The shareholders at the meeting unanimously ratified the proposal submitted by the directors to sell out the entire undertakings of the Richelieu & Ontario Navigation Company, Limited, to the proposed new Canada Transportation Lines, Limited. With a view of affording the fullest information regarding the proposed deal Mr. James Carruthers, the president, has submitted a memorandum dealing with the important parts of the proposed offer to the shareholders of Richelieu & Ontario. Reviewing same Mr. Carruthers said:—

Montreal, 18th June, 1913.

To the Shareholders of the Richelieu & Ontario
Navigation Company, Limited.

Gentlemen,—Referring to the notice of shareholders meeting, which has just been read by the secretary, whereby you have been called together for the purpose of considering, and if found advisable, ratifying, confirming and sanctioning an agreement of sale of the assets and undertaking of this company as a going concern, I may say to you that this matter has received the most earnest and careful consideration by your board of directors and before sending out this notice, they were unanimously of the opinion that it was in the interests of this company that a sale of the character set forth in the agreement should be made.

A new company has been formed called the "Canada Transportation Lines Limited," the authorized capital of which is $25,000,000, divided into 125,000 7 per cent. cumulative preference shares of $100 each and 125,000 ordinary shares of $100 each, and with authority to issue thirty-year first mortgage debenture stock of $8,000,000 bearing interest at 5 per cent. with power to increase the amount of such mortgage debenture stock from time to time, providing the proceeds thereof are used for the purchase of new boats or other property necessary for the company to acquire, and on the terms more fully set forth in the mortgage trust deed. The trustees for such debenture stock will be the Law Debenture Corporation, London, England, and the Prudential Trust Company, Limited, Montreal. The registrars for such debenture stock will be the Royal Trust Company, Montreal, and Brown-Shipley & Company, London, England; the registrars for shares will be the Royal Trust Company, Montreal and London; transfer agents, Prudential Trust Company, Montreal and London; bankers, the Bank of Montreal; brokers, Messrs. J. & A. Scrimgeour and Messrs. Linton, Clarke & Company; Auditors, Messrs. Marwick, Mitchell, Peat & Company.

COMPANIES TO BE INCLUDED.

Further particulars of the new company and other matters connected therewith will in due course be given to shareholders. It is expected the new company will eventually acquire as going concerns, including all their assets, goodwill and profits for the current year, the following companies:—

Richelieu & Ontario Navigation Company.
Inland Lines, Limited.
Northern Navigation Company, Limited.
Niagara Navigation Company, Limited.
St. Lawrence River Steamboat Company, Limited.
Richelieu & Ontario Navigation Company of U.S.A.
Quebec Steamship Company, Limited.
Canada Interlake Line, Limited.
Ontario & Quebec Navigation Company, Limited.
Merchants Montreal Line.
S.S. Haddington.
Thousand Island Steamboat Company, Limited.

ASSETS OF COMPANY.

The assets of the above companies have all been appraised by the Canadian Appraisal Company and the accounts have been audited by Marwick, Mitchell, Peat & Company. The Appraisal Company's reports and the auditors' statements are open to the inspection of the shareholders and have been carefully examined by your board. Assuming the purchase to be carried out on the lines proposed, the new company will have assets, as shown by the statement of the Appraisal Company, of $33,055,538, in which vessels have been valued at $16,866,834; real estate, buildings and dock properties at $5,450,267.99, and $661,531.04 would be cash on hand, and the sum of $8,694,969.89 would represent the value of leases, contracts and goodwill acquired by the company and covered by ordinary shares. The new company would be free from debt over and above the debenture stock issued and current accounts. The net earnings of the consolidated companies for the year ending December 31st, 1912, was $1,494,554.48, which shows an ample amount for the payment of interest on debenture stock and interest on the preference stock with a fair amount applicable to reserve and ordinary stock.

Allowing for the new tonnage not in operation in 1912, on the same basis as earnings on similar tonnage in 1912, the increase in net earnings from this source alone over last year would amount to $263,000. In the item of insurance premiums I am advised by competent authority that a reduction of a considerable amount per annum can be effected.

I may say that the impression that prevails in some quarters that it will be necessary for the new company to advance rates in order to improve its financial position is entirely unfounded. After giving the matter careful consideration I am of the opinion that the saving that can be effected by the new company, over the individual companies, in handling their boats, in preventing overlapping, and by giving a prompter and more efficient service, would be very great.

TERMS OF EXCHANGE.

The important points that the directors had to consider was whether, in their opinion, it was in the interests of the Richelieu shareholders to sell out the assets and undertakings of that company, and, if so, whether the Richelieu shareholders were, in their opinion, obtaining a fair share of the stock of the new company for the stock which they now hold. It is proposed, as you will see by the agreement, that the shareholders of this company receive $12,000,000 7 per cent. cumulative preference shares and $4,000,000 ordinary shares of the new company for the $10,000,000 of Richelieu stock. For example, each holder of ten shares of Richelieu will receive twelve fully paid 7 per cent. cumulative preference shares of the new company, and, in addition, four fully paid ordinary shares which, I think, you will agree with your directors is an excellent arrangement.

The most important reason for your board being willing to advise the sale of the Richelieu assets and undertaking at the present time, is the fact that in their opinion it is essential to put the affairs of the company on the soundest possible financial basis both for present and future requirements.

GROWTH OF WATER TRANSPORTATION.

The growth of the water transportation on the Great Lakes is assuming enormous proportions and if Canada in the future is to continue to go ahead as she has in the past, the growth of this trade from year to year is going to be very great. This means that if we are to give satisfactory service to the farmers and shippers of this country we must be in a position to provide new boats from time to time and see that the grain grown in the country gets out of it in the promptest, cheapest and most efficient manner. In view of the world-wide financial stringency and the fact that requirements for money would be practically a matter from year to year it commended itself to the judgment of your directors to become part of a larger organization, which in our opinion will be able to finance the new company on a much better and more satisfactory basis than any smaller individual company can possibly do.

Furthermore, we believe it to be in the interests of the water transportation companies of Canada that they should get English capital on a large scale interested in this business just as it is to-day interested in the great railroads of the country. The only way this could be accomplished successfully in the opinion of your board was to be connected with a new company large enough to command the interest of some of the most important financial houses in London. The names which are connected with the proposed financing of the new company are in my opinion the best available and the result will be in my judgment the placing of the new company, which means your company, on a permanently sound financial basis where it can from time to time reach the money markets of the world on the most favorable terms.

Moreover, the fact that the $25,000,000 authorized capital of the new company will be listed on the London Stock Exchange and a substantial portion of the preference stock will be taken at par by strong financial interests in London, is, in my opinion, a strong factor in advising the shareholders of this company to confirm the sale which your directors advise.

Yours truly,

JAMES CARRUTHERS.

The Monetary Times learns that it is intended that the names of all the various companies included in the proposed consolidation shall be maintained and that the name Canada Transportation Lines, Limited, shall be inserted under the names of the different companies.—28-6-13.

HOME BANK OF CANADA

ANNUAL REPORT

Great Gains in Deposits—Assets Advance $2,349,545—Two New Members on Board—Eugene O'Keefe Misses First Annual Meeting in 40 Years

The annual meeting of the Home Bank of Canada was held at the head office, 8 King street west, Tuesday afternoon at 12 o'clock. Among those present were:—

The Hon. J. J. Foy, K.C., F. E. Luke, C. Pendrith, John Batho, Edward Galley, E. B. Thompson, C. B. McNaught, C. E. P. McWilliams, W. Crocker, Dr. J. A. Todd, James Matthews, Thomas Flynn, H. S. Harwood, M. J. Haney, C.E., J. B. O'Higgins, Col. the Hon. James Mason, Jesse Ashbridge, John White, the Hon. A. McCall, W. T. Kernahan, G. H. Muntz, J. Cooper Mason, L. J. Cosgrave, L. J. Applegath, John Kennedy, E. Flanagan, T. J. Medland, J. O. Paterson, E. G. Gooderham, W. G. Mitchell, R. L. McIntyre.

The Vice-President, Mr. Thomas Flynn, was elected to the chair, and Mr. O. G. Smith was appointed secretary of the meeting. The following report of the Directors was then submitted:—

The Directors have much pleasure in submitting to the shareholders the Eighth Annual Report, giving the result of the bank's business for the year ended 31st of May, 1913, together with the Balance Sheet at that date.

Four quarterly dividends at the rate of seven per cent. (7%) per annum have been paid and provided for; $200,000 added to the Rest, making that account $650,000, and $40,000 set aside to be written off Bank Premises, which will leave a net balance of $100,470.31 for Profit and Loss Account.

Towards the close of the year an agreement was entered into with the directors of La Banque Internationale du Canada for the purchase of the assets of that institution, to be paid for by shares of the Home Bank at the price of $128 per share. These assets were carefully and thoroughly inspected by experienced officers of the Home Bank, whose valuation was accepted by La Banque Internationale. The agreement was submitted to the shareholders of that bank at a general meeting and approved, and then, having received the approval of the Governor-in-Council, was formally carried into effect on the 15th day of April last. The result of this purchase is that the balance of our unsubscribed capital has been taken up, a substantial sum received for the Rest, and a connection established in Montreal and in the province of Quebec which should prove valuable, and ten branches taken over and continued.

Authority was given under by-law No. 8 to establish a pension fund, and you will be asked to vote a sum for that purpose. Some necessary changes in the by-laws will be submitted for your approval, and also a by-law to authorize the increase of the capital stock to $5,000,000.

During the year Mr. W. Parkyn Murray resigned from his position on the board, and Mr. C. B. McNaught was elected a director in his stead.

No new branches of the Home Bank were opened, but arrangements are being made to open two more offices in the city of Toronto.

One hundred and sixty-five (165) shareholders have been added during the year, and the total number now is 1,836.

The usual examination by the directors of the treasury and securities was made, and the branches inspected.

Senator James Mason, the General Manager, then read the following report:—

The net profits for the year are nearly 12 per cent. on the average Paid-up Capital—deposits show an increase of nearly $1,000,000. The whole of the authorized capital, $2,000,000, is now taken, and almost entirely paid up—the Reserve Fund or Rest has been increased by $200,000, and amounts to $650,000, being slightly more than one-third of the Paid-up Capital. The total assets amount to $14,735,100.29, an increase of considerably more than $2,000,000 over last year.

The purchase of the assets and the taking over of La Banque Internationale—referred to in the Directors' Report—increases the scope of the bank's operations in various ways—one important feature being the increased circulation following on the increased Paid-up Capital. The Montreal branch should also grow in time to be of considerable usefulness, inasmuch as that city is becoming a very large grain export point, and in other respects the opening thus made in the province of Quebec should in due course materially add to the volume of the bank's business and profits.

Your approval will be asked for a by-law to increase the capital stock to $5,000,000—this will only be taken advantage of from time to time as the growing business of the bank may make it necessary to obtain increased Paid-up Capital and the correspondingly increased circulation.

The Bank Act, after long and careful consideration, both in and out of Parliament, has been extended for a further period of ten (10) years—the changes made being considered beneficial both to the public and the banks. Some slight alterations in the by-laws will require to be made by reason of this new Act.

Much regret must be felt at the severance of an active connection, extending over a great many years with the bank and its preceding institutions, of the retiring President, Mr. Eugene O'Keefe, that gentleman having intimated that, owing to continued ill-health and constant inability to attend the meetings of the board, he is compelled to decline re-election. It should be added that the interest always taken by Mr. O'Keefe in the affairs of the bank contributed largely to its success.

Mention should also be made of the death of Mr. R. B. Street, late inspector of the bank. Mr. Street's connection with the Home Savings & Loan Company, the predecessor of the bank, dated back to the year 1879, and he was ever a faithful and efficient officer.

The financial stringency which prevails throughout the business world, chiefly caused by the Balkan War, not yet completely settled, is felt in Canada, and aggravated by the unwise and unwarranted speculation in real estate until recently so widespread, and also by the great expansion of the business of the country, this stringency is likely to continue throughout the year, and more especially during the season when the crops require to be moved, but should prove more or less beneficial by checking overborrowing on the part of our municipalities, and putting an end to speculative trading of all sorts. The large and steadily increasing immigration into Canada, the extensive railway construction, and the sound condition generally of business and of the manufacturing and other industries can be taken as a reassuring factor.

Crop conditions in the Northwest may be considered fairly satisfactory, the acreage being somewhat increased, and, from the most recent reports, an average crop may be looked for.

The advisability of establishing a pension fund has been for some time under consideration, and it is felt that it should be no longer deferred.

That pension funds are considered useful and necessary is evidenced by the fact that they have been in existence for years in almost every bank in the country. Where this fund is established bank officers feel that long and faithful service will be rewarded, and a competency more or less adequate secured for themselves or their families, and this necessarily creates a feeling of loyalty that must prove beneficial to the institution.

In the discussion which followed the submission of the General Manager's Report, Mr. John Kennedy, Vice-President of the Grain Growers' Grain Company, addressed the meeting, and referred to the three-weeks' trip he had taken through the Northwest provinces before he arrived to attend the meeting of the Home Bank.

Mr. John Kennedy, one of the Western directors of the Home Bank, and Second Vice-President of the Grain Growers' Grain Company, addressed the meeting, and stated as follows:—I am pleased once more, at this very important meeting, to report good progress from the West, and to say that the Grain Growers' Grain Company, the Home Bank's biggest customer in the West, and one of the largest shareholders, is having another successful year, and will handle more grain than the previous year, which was 28,000,000 bushels.

The leasing of the Manitoba Government system of line elevators, comprising 176 in number, was a very wise move, and gives every indication of being beneficial to producers at all points where they are located.

The action of the company in also leasing from the C.P.R. one of their terminal elevators at Fort William, with a capacity of 2,500,000 bushels, is proving quite successful, and is giving us a wider knowledge of the grain trade. It is gratifying for me, as a director of the Home Bank, to say that the Home Bank is looked upon by many Western producers and others as being an important factor in helping to bring about conditions which are much desired by the farmers of the West.

I am also pleased to say, and in no uncertain way, that the connection formed through the opening of a number of branches of the bank in Manitoba and Saskatchewan is being looked upon as mutually valuable, and requests for opening new branches are very frequently presented.

Our shareholders and customers generally are well pleased with the accommodation received at the hands of the Home Bank throughout our Western provinces.

I wish to point out as clearly as possible that by this connection the Home Bank depositors in the East are helping to a great extent at all points where our branches have opened in relieving the financial situation which is felt very keenly in the West. I can see a great future for the Home Bank in the West, and I would like to assure you that it is the desire of very many of our leading farmers that the Home Bank keep pace with the ever-increasing development and rapid growth of the present time by becoming still more identified with the West.

At the last annual meeting our General Manager referred to the land speculation in the West, and it is to be noted that this still continues, but in a modified way, and I hope that in the future our Canadian banks will be enabled to more largely assist the farmers of the West, who are the real wealth producers of the country.

In conclusion, I would like to refer to the crop conditions in the West this year. I believe that 85 per cent. of the three provinces has had sufficient moisture to assure an average crop, some points not having sufficient moisture.

In a motion from Senator Alexander McCall, seconded by Mr. Edward Galley, the thanks of the shareholders were extended to the officers and directors for their attention to the affairs of the institution.

In moving a vote of thanks to the General Manager and the officers of the bank, the Honorable Attorney-General referred to the attention that he had always observed was extended to customers of the Home Bank. The Honorable Mr. Foy's motion was seconded by Mr. William Crocker.

The by-law to increase the capital of the Home Bank from two to five million dollars, according to the by-law No. 10, was moved by Mr. M. J. Haney, C.E., and seconded by Mr. H. S. Harwood.

The by-law to establish a pension fund for the employees of the Home Bank was moved by Mr. F. E. Luke, and seconded by Mr. J. A. Todd.

The scrutineers reported the election of the following directors for the ensuing year:—

Messrs. Thomas A. Crerar, Thomas Flynn, E. G. Gooderham, John Kennedy, A. Claude Macdonell, M.P., the Hon. James Mason, C. B. McNaught, John Persse.

At a subsequent meeting of the Board of Directors, held immediately after the general meeting, the following officers were reported as elected to office for the ensuing year:—Colonel the Honorable James Mason, President, and Thomas Flynn, Vice-President.

ANNUAL STATEMENT.

Statement of the result of the business of the bank for the year ending 31st of May, 1913:—

Profit and Loss Account.

Cr.

Balance of Profit and Loss Account, 31st May, 1912	$ 86,001.68
Net profits for the year, after deducting charges of management, accrued interest, making full provision for bad and doubtful debts, and rebate of interest on unmatured bills	167,125.58
	$253,127.26

Capital Profit Account.

Premium on Capital Stock received during the year	$183,768.82
	$436,896.08

Which has been appropriated as follows:—

Dr.

Dividend No. 23, quarterly, at the rate of 7 per cent. per annum	$22,548.33	
Dividend No. 24, quarterly, at the rate of 7 per cent. per annum	22,595.04	
Dividend No. 25, quarterly, at the rate of 7 per cent. per annum	22,637.46	
Dividend No. 26, quarterly, at the rate of 7 per cent. per annum	28,644.94	
		$ 96,425.77
Transferred to Rest Account		200,000.00
Balance (Of this balance $40,000 will be written off Bank Premises and Office Furniture)		140,470.31
		$436,896.08

Liabilities.

To the Public—		
Notes of the Bank in Circulation		$ 1,752,220.00
Deposits not bearing interest	$2,120,624.02	
Deposits bearing interest	7,858,357.33	
		9,978,981.35
Balances due other Banks in Canada		6,194.84
Balances due Agents in Foreign Countries		239,416.18
		$11,976,812.37
To the Shareholders—		
Capital (subscribed, $2,000,000.00) paid up	$1,938,208.10	
Rest	650,000.00	
Dividends unclaimed	964.57	
Dividend No. 26 (quarterly), being at the rate of 7 per cent. per annum, payable June 2nd, 1913	28,644.94	
Profit and Loss Account carried forward	140,470.31	
		$ 2,758,287.92
		$14,735,100.29

Assets.

Gold and Silver Coin	$ 271,879.70	
Dominion Government Notes	1,268,750.00	
		$ 1,540,629.70
Deposit with Dominion Government as security for Note Circulation		89,600.00
Notes of and Cheques on other Banks		377,924.39
Balances due from other Banks in Canada		898,466.39
Balances due from Agents in Great Britain		55,019.95
Railway, Municipal and other Bonds		331,202.75
Call Loans secured by Stocks, Bonds and Debentures		1,921,570.19
		$5,214,413.37
Current Loans and Bills Discounted	$8,799,608.56	
Overdue Debts (estimated loss provided for)	29,357.90	
Mortgages on Real Estate sold by the Bank	7,231.70	
Bank Premises, Safes and Office Furniture	665,557.18	
Other Assets	18,931.58	
		$ 9,520,686.92
		$14,735,100.29

JAMES MASON,
General Manager.

Toronto, 31st May, 1913.

Gresham Life Assurance Society

LIMITED

The Sixty-Fourth Annual Meeting

was held on May 8th at the Chief Office,
St. Mildred's House, LONDON, ENGLAND

PROGRESS OF BUSINESS

THE POLICIES issued during the year 1912 amounted to 6,825 for **$12,290,800**—an increase over the previous year.

THE INCOME amounted to **$7,407,600** and the Funds to **$52,946,275.**

A gratifying saving in mortality was experienced. The Funds available for investment are being placed at very remunerative rates of interest.

CANADIAN BRANCH

The Chairman referred to the complete and satisfactory basis upon which this Branch has been established. A very considerable sum is invested in Canadian Bonds and Mortgages.

AGENCY OPPORTUNITIES

The Society has excellent openings for Agents. Assistance and instruction is given to Agents.

For particulars, address

ARCH. R. HOWELL, Manager for Canada

Gresham Life Assurance Society Limited

GRESHAM BLDG., 302 ST. JAMES STREET

MONTREAL, P.Q.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter
N.Y. funds	3-64 dis.	1-64 dis.	1/8 to 1/4
Montreal funds	10c dis.	Par	1/8 to 1/4
Sterling—60 days' sight .	8 5/8	8 21-32	8 7/8 to 9
do. demand	9 7-16	9 15-32	9 3/4 to 9 7/8
Cable transfers	9 15-16	9 31-32	9 7/8 to 10

Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	4.83	4.84
do. demand	4.86.70	4.87½

Call money in Toronto, 6½ to 7 per cent.

Open market discount rate in London for short bills, 4 3-16 per cent.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 27th, 1912; June 20th and June 26th, 1913, with percentage change:—

	June 27, 1912. $	June 19, 1913. $	June 26, 1913. $	Changes. $
Montreal	59,996,701	56,892,615	55,891,950	—4,104,751
Toronto	49,597,335	40,896,800	41,368,062	—8,229,273
Winnipeg ...	26,111,707	28,955,825	26,497,262	+ 385,555
Vancouver ...	13,390,987	11,697,671	11,311,774	—2,079,213
Calgary	8,854,090	4,896,413	4,424,650	—4,429,440
Ottawa	4,570,220	4,544,653	4,163,581	— 406,639
Edmonton ...	4,010,675	4,486,914	4,683,599	+ 672,924
Victoria	3,505,707	3,662,163	3,529,505	+ 23,798
Hamilton	3,139,023	3,383,617	3,264,726	+ 125,703
Quebec	2,296,345	3,454,127	3,020,585	+ 94,240
Saskatoon ...	2,080,174	1,901,873	1,615,028	— 465,146
Regina	1,879,860	2,309,711	2,143,984	+ 264,124
Halifax	1,744,725	1,887,860	1,679,459	— 65,266
St. John	1,588,892	1,608,388	1,412,331	— 176,561
London	1,416,425	1,774,452	1,471,135	+ 54,710
Moose Jaw ..	1,417,019	1,190,872	1,044,440	— 372,579
Fort William .	880,991	1,148,922	960,454	+ 79,463
Lethbridge ..	658,568	589,744	545,661	— 112,907
Brandon	546,512	599,310	479,194	— 67,318
Brantford	558,451	656,947	632,144	+ 73,693
Totals	188,874,407	176,534,877	170,139,524	—3,548,420
New Westminster	....	588,158	645,168	
Medicine Hat.	....	768,865	613,180	

◆

IMPORTANT NICKEL COMPANY FORMED.

The Canadian Nickel Corporation, Limited, represents the first venture of Canadian prominent financial men into the nickel-producing field. The International Nickel Company, which has Mr. Ambrose Monell for president, has been making an overwhelming percentage of the world's nickel at Sudbury for some time. The list of sponsors of the Canadian Nickel Corporation includes:—Dr. F. S. Pearson, M.I.C.E., president of the Brazilian Traction, Light and Power Company, and of many other South American corporations; Mr. J. Frater Taylor, vice-president and managing director of the Lake Superior Corporation; Mr. J. E. McAlister; Mr. Benjamin B. Lawrence, Consulting Engineer, New York; Mr. E. R. Wood; Mr. Walter Gow, director Brazilian Traction, Light and Power Company; and Mr. Miller Lash, director Mexican Light and Power Company.

The capitalization consists of $10,000,000 6 per cent. debenture stock and $20,000,000 of common stock, all issued. The debenture stock is to be redeemed at or under 100 by means of annual sinking fund payable out of earnings, which will enable the entire issue to be redeemed in twelve years. The interest and sinking fund payments must be made before any dividends are declared on the common stock. The properties cover approximately 17,500 acres in the Sudbury region—the most important source of the world's nickel supply—and include the following:—Murray, Elsie and Lady Violet group, Gertrude group, Whistle and Wild Cat group, Victor and Blue Lake group, Falconbridge group, and Nickel Lake group. From developing and prospecting work to May 1, 1913, 6,850,000 tons of ore are said to have been blocked out, or sufficient to operate on the basis of 1,500 tons of ore daily for almost thirteen years, while the engineers estimate that the properties contain at least a further equal amount.

DIVIDEND NOTICE

THE A. MACDONALD COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividends at the rate of 7 per cent. per annum on the Preferred Stock, and at the rate of 5 per cent. per annum on the Common Stock of this Company have been declared for the quarter ending 30th June, payable on the 15th July, to shareholders of record on 5th July. The Transfer Books of the Company will be closed from 5th to 14th July, both days inclusive.

By order of the Board,

A. A. MACDONALD,
Assistant Secretary-Treasurer.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

The British Trade Commissioner in Canada, Mr. C. H. Wickes, has been informed by a collector of customs in Canada that Canadian importers are deterred from ordering goods directly from the United Kingdom (instead of through firms in Montreal and Quebec) by the lengthy, complicated and confused invoices which often accompany the goods and involve a great deal of work in order to make the proper Customs entries. Many continental and United States firms, it is stated, in cases where the invoices are very complicated, make the entries for the importer in such a manner that he has only to take it to the customs' officer and sign it.

A Manager for our Sales Department wanted—An experienced and capable man who can systematically direct Salesmen so that they will get profitable results—Initial Salary $4,000 per annum or better. Telephone for appointment.

H. H. WILLIAMS
38 King Street East
TORONTO

LEGAL NOTICES

THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of May, 1913, incorporating James Steller Lovell, accountant; William Bain, bookkeeper; Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as iron founders, mechanical engineers, makers of and dealers in lifting machinery, agricultural implements and other machinery and motors and motor cars, tool makers, brass founders, metal workers, boilermakers, millwrights, machinists, iron and steel converters, smiths, wood workers, gun makers, builders, painters, plumbers, metallurgists, electrical, sanitary and water supply engineers, gas fitters, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the company, or any contracts undertaken by the company, and either for the purpose only of such contracts or as an independent business; (d) To undertake and execute any contracts for works involving the supply or use of any articles manufactured or sold by the company and to carry out any ancillary or other work comprised in such contracts; (e) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring an exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem to the company capable of being used for any purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights and information so acquired; (f) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To construct, carry out, maintain, improve, manage, work, control and superintend any buildings, foundries, factories, workshops, wharves, warehouses, shops, electric works, and other works and conveniences which may seem directly or indirectly conducive to any of the company's objects; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit this company, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) Generally to apply for, purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, or with reference to any of these objects, or capable of being profitably dealt with in connection with any of the company's property or rights for the time being, and in particular any land, buildings, easements, licenses, designs, patents, machinery, plant and stock-in-trade; (j) To distribute any of the property of the company in specie among the members; (k) To aid in the establishment and support of associations or institutions calculated to benefit persons employed by the company, or having dealings with the company, and to subscribe money for philanthropic, charitable or benevolent purposes; (l) To sell the undertaking of the company or any part thereof or the property and assets of the company as a going concern, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company, having objects altogether or in part similar to those of this company; (m) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company, and to amalgamate with any other company having objects altogether or in part similar to those of this company; (n) To raise and assist in raising money for, to lend money to and to aid by way of bonus, endorsement, guarantee or otherwise any customer or other person having dealings with the company, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; and to guarantee payment of the principal of or dividends and interest on shares, bonds, debentures or other securities of any company or corporation having objects altogether or in part similar to those of the company; (o) To obtain any provisional order or Act of Parliament, for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, and to oppose and resist any measures, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests; (p) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (q) To pay, with the approval of the shareholders, out of the funds of the company, commission to any person or company for subscribing or agreeing to subscribe for any shares of the company or for procuring or guaranteeing or agreeing to procure or guarantee the subscription of any shares in the company's capital or any debentures, debenture stock, shares, stock or securities whether issued by the company or not; (r) To purchase, take up or otherwise acquire and hold shares, stock or securities in any other company or corporation and to apply the funds of the company for the purpose. Also to invest and deal with any moneys of the company not immediately required for carrying on its business upon such securities and in such manner as may from time to time be determined by the directors; (s) To draw, make, accept, endorse, execute and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities; (t) To sell, improve, manage, develop, lease, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) To do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (v) To do all such things as, in the view of the company, are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Herbert Morris Crane & Hoist Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

48-2

Dated at Toronto this 4th day of June, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED.

CANADIAN I. P. MORRIS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating James Steller Lovell, accountant; Robert Gowans, William Bain, William George Flood and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in hydro-electric apparatus of every description, steam engines, boilers, machinery, castings, and a general machine and foundry business; and to carry on the business of ship-building in all its branches; (b) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (d) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (e) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any any such corporation; to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To amalgamate with any other company having objects similar to those of this company; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (k) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian I. P. Morris Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 11th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

50-2

Dated at Toronto this 17th day of June, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
CANADIAN I. P. MORRIS COMPANY, LIMITED.

The Canadian Flax Mills, Limited, of Toronto, capitalized at $1,000,000, will locate in St. Catharines, Ont. If the terms of an agreement arrived at between the council and company are ratified by the ratepayers. The company pro[illegible] to construct a plant to cost $150,000, and will employ [illegible] paying not less than $[illegible],000 a year in wages. [illegible] bonus of $2,000 to purchase the site is asked, [illegible] ssessment of $10,000 for ten years and the sum [illegible] for the same period, to be paid to the water [illegible] the use of water [illegible]

follo[illegible]

Regina's gross assessment last year was $70,000,000, the net assessment being $55,000,000. The gross assessment this year is $92,000,000, and the net assessment is in excess of $70,000,000. It is expected now that the tax rate will be about 14 mills, which will include library, collegiate and school rates as well as the general levy.

The Saskatoon school board's bond issue is being held pending changes in the money market.

The name of Real Property Investment Company has been changed to Premier City Realty Company.

DIVIDENDS AND NOTICES

NIPISSING MINES COMPANY.

105, Broadway, New York, June 16, 1913.

The Board of Directors has to-day declared a regular quarterly dividend of five per cent. and an extra dividend of two and one-half per cent., payable July 21, 1913, to shareholders of record as of June 30, 1913. Transfer books will close June 30, 1913, and re-open July 18, 1913.

P. C. PFEIFFER,
Treasurer.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the company for the quarter ending June 30th, has been declared payable July 15th, 1913, to shareholders of record June 30th.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., June 20th, 1913.

TORONTO PAPER MFG. COMPANY,

DIVIDEND NOTICE.

Notice is hereby given that the quarterly dividend at the rate of 8 per cent. per annum on the issued common stock of this company has been declared for the quarter ending June 30th, 1913, payable on July 15th, 1913, to shareholders of record on the books of the company at the close of business on June 30th, 1913.

The transfer books of the company will be closed from July 1st to July 7th, 1913, both days inclusive.

By order of the Board.

A. W. BRIGGS,
Secretary.

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that the quarterly dividend at the rate of seven per cent. per annum on the preferred stock of this company has been declared for the quarter ending June 30th, 1913, payable on July 15th, 1913, to holders of record on the books of the company at the close of business on June 30th, 1913.

The transfer books of the company will be closed from July 1st to July 7th, 1913, both days inclusive.

By order of the Board.

R. J. WARD,
Secretary.

THE NORTHERN MORTGAGE COMPANY, LIMITED.

DIVIDEND NO. 6.

Notice is hereby given that a dividend of 4½% (being at the rate of 9% per annum) has been declared on the amount paid up on the Capital Stock of this Company, for the half-year ending June 30th, 1913, and that the same will be payable at the office of the Company, -305 Notre Dame Investment Building, Notre Dame Street, East, in Winnipeg, on and after the 2nd of July, 1913, to shareholders of record at the close of business on the 16th of June, 1913.

By order of the Board.

THOMAS L. HARTLEY,
Secretary-Treasurer.

Winnipeg, June 10th, 1913

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after **Wednesday, the 2nd of July next,** to Shareholders of record at the close of business on the 14th of June next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, May 30th, 1913.

A. E. REA AND COMPANY, OTTAWA, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the company, or any branch of the Standard Bank of Canada, on and after the 1st day of July next.

By order of the Board.

GEO. A. WANLESS,
Ottawa, June 23rd, 1913. Secretary-Treasurer.

MEXICO TRAMWAYS COMPANY

NOTICE.

To the holders of the sterling issue of Six Per Cent. Fifty-Year Mortgage Bonds.

NOTICE IS HEREBY GIVEN that coupon No. 9, due 1st July, 1913, on the Six Per Cent. Fifty-Year Mortgage Bonds of the Mexico Tramways Company will be paid on and after that date in London at the Bank of Scotland, 30 Bishopsgate, London, E.C., and at the Canadian Bank of Commerce, in Toronto, Montreal, and New York City.

DATED this 20th day of June, 1913.

For MEXICO TRAMWAYS COMPANY,
W. E. DAVIDSON,
Secretary.

DIVIDEND NOTICE

THE IMPERIAL TRUSTS COMPANY OF CANADA.

Notice is hereby given that a dividend of Three per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1913, (being at the rate of Six per cent. per annum) and the same will be payable on the second day of July, 1913.

By Order of the Directors.

W. H. JACKSON,
Manager.

Toronto, June 11th, 1913.

DIVIDEND NOTICE.

DOMINION TRUST COMPANY.

Head Office: Vancouver, B.C.

DIVIDEND No. 14.

Notice is hereby given that an interim dividend at the rate of 8% per annum upon the paid-up capital stock of this company will be paid on 1st July, 1913, for the quarter ending 30th June, 1913, to shareholders of record of June 14th, 1913.

The transfer books will be closed on June 16th.

By order of the Board.

A. H. BAIN,
Secretary.

Vancouver, B.C., 20th May, 1913.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Authorized Capital	$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	436,000.00
Total Assets	3,156,265.08

Notice is hereby given that a dividend of five per cent. for the current half-year (being at the rate of ten per cent. per annum) upon the paid-up stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Wednesday, July 2nd, 1913.**

The transfer books will be closed from the 20th to the 30th of June, both days inclusive.

J. E. McELDERRY,
Managing Dire

Dated June 2nd, 1913.

DEBENTURES FOR SALE

CITY OF BERLIN, ONT.

Sealed tenders will be received by the undersigned up to 6 p.m., of the third day of July, 1913, for the purchase of debentures of the city of Berlin, as hereunder shown to the amount of $202,316.90.

The highest or any tender not necessarily accepted.

Construction of trunk sewer, 30 years, 6%. Payable by annual instalments of $6,189.69......	$85,200.00
Extensions to Gas Works, 30 years, 6%. Payable by annual instalments of $1,816.22.......	25,000.00
Local Improvements, 5 years, 6%. Payable by annual instalments of $271.90	1,145.36
Local Improvements, 30 years, 6%. Payable by annual instalments of $1,668.66	22,968.84
Local Improvements, 20 years, 6%. Payable by annual instalments of $2,249.99	25,807.26
Local Improvements, 10 years, 6%. Payable by annual instalments of $3,906.11..............	28,749.31
Local Improvements, 20 years, 6%. Payable by annual instalments of $1,172.39	13,446.13
	$202,316.90

EDWIN HUBER,
City Treasurer.

TOWN OF BROADVIEW, SASK.

Sealed tenders addressed to the undersigned will be received up to **July 12th, 1913,** for the purchase of town hall debentures, $25,000.00.

The debentures bear interest at six per cent., and are repayable in twenty equal annual instalments of principal and interest.

The debentures are dated June 1st, 1913.

The highest or any tender not necessarily accepted.

A. SINCLAIR,
Secretary-treasurer

DEBENTURES FOR SALE.

TOWN OF HANLEY, SASK.

Sealed tenders addressed to the undersigned will be received up to July 9th, 1913, for the purchase of $15,000 20-year, 6 per cent., Municipal Building Debentures.

Further information may be obtained from

A. H. HOLM,
Secretary-Treasurer.

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

No. 1.—$30,000 Hydro-Electric Power, interest at 5% payable in 20 equal consecutive annual payments of $2,407.28 each, comprising principal and interest on December first each year. First payment December 1st, 1913, computed from December 1st, 1912.

No. 2.—$7,000 Collingwood Debenture Act, 1899, interest at 5% payable in 30 equal consecutive annual payments of $455.36, each comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.

No. 3.—$17,000 Consolidated Floating Debt, interest at 5% payable in 20 equal consecutive annual payments of $1,364.12 each, comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.

All the above guaranteed by the County of Simcoe. Tenders must be given for each parcel and successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at December 31st, 1912, exclusive of Local Improvements is $397,727.44. Tenders must be sent to undersigned not later than Tuesday, July 15th, 1913.

A. D. KNIGHT,
Town Treasurer,
Collingwood, Ont.

FOR SALE

THIRTY-YEAR MUNICIPAL COUNTY DEBENTURES.

Tenders will be received by the undersigned up until noon of the **15th of July, 1913,** for the purchase of $100,000 of debentures issued under the Highway Improvement Act by the County of Welland, with interest at 4½ per cent., payable yearly in equal annual instalments of principal and interest. Copy of the by-law may be had on application to the undersigned, to whom tenders are to be sent.

(Sgd.) ROBERT COOPER,
County Clerk,
Welland, Ont.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED

A firm of Insurance Brokers, operating in Western Canada, wishes to engage the services of a competent man, one familiar with the placing of Insurance lines, both Fire and Marine, and general office work. Apply: H. M. Arnaud, Managing Director, Box 1666, Calgary, Canada.

WANTED—CLERK with actuarial knowledge for Canadian Life Company, Head Office, Toronto. Good prospects. Not necessary to be fully qualified. State experience and give references. Box 223, *The Monetary Times*, Toronto.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Guelph, Ont.—June 6—Rowan Ogg Shoe Company's factory. Loss buildings $1,569, contents $4,255. Fully insured. Cause lightning.

The following losses were adjusted by the E. A. Lilly, adjustment agency, Calgary:—

Coleman, Alta.—Mr. A. F. Morrison's moving picture show. Loss $1,650. Insurance, North British $2,500.

Wabamun Lake, Alta.—Mr. H. Lloyd Young's dwelling h[illegible] totally destroyed. Insurance, Liverpool Manitoba [illegible]

[illegible]ake, **Alberta.**—Mr. Matthias Lambert's general [illegible] and contents destroyed. Insurance, Nor-[illegible]

[illegible]a.—Mr. A. F. Keast's boarding house to[illegible] [illegible]nsurance, Canadian Phenix, building $2,-[illegible]

follo[illegible]

Burdette, Alta.—June, 1913—Mr. H. B. Hunt's hardware store. Property totally destroyed. Insurance on building General $1,000 Canadian $300. Insurance on stock General $1,000, Canadian $1,550.

North Edmonton.—May 24th—Mr. J. Martel's buildings occupied as hotel, dance hall and pool room. Loss total. Insurance $33,000 in British America $3,000, Sun $3,000, Queen $3,000, General $13,400, New York Underwriters $8,000, Germania $600, Firemen's $5,000. Cause from cooking range.

Mr. Ferdinand Martel's dry good store. Loss $2,750. Insurance Germania $500, Sun $1,500, Queen $1,500, General $300, General $500.

Mr. Adolph Briere's general store. Loss on stock $11,000, building $5,500. Insurance, General $1,600, Queen $2,000, Fidelity Phenix $500, New York Underwriters $2,000, British America $4,300, Sun $1,500, total $1[illegible].

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

REGULATING SECURITIES SALES.

Manitoba Sales of Shares Act Reviewed After Operation—Amendment Suggested.

The Manitoba Public Utilities Commission has published its first report. This covers the six months ended November 30th, 1912.

One of the most important matters dealt with therein is the Sale of Shares Act which came into effect on July 1st, 1912. Its object, as is well known, was to regulate the offering of shares in untried enterprises operating out of Manitoba. There was previously no limit to the practice. Concerns unknown here, and frequently entirely foreign to Canada, were enticingly advertised with representations and promises which proved a snare for the unwary. Examination of the status and financial condition of such concerns was made a pre-requisite to the right to offer shares here by advertisement or otherwise. A high standard was set, and while the Act provides that a certificate shall not be construed as an assurance that such securities have a true value, or will be profitable, nevertheless the examination not only excludes worthless enterprises from the investment field here, but affords an implication that there is some real value in the shares or bonds offered. The Act was subjected to the criticism that large extra-provincial institutions of unquestioned merit were treated in the same way as the unknown and doubtful concern, and were liable to the same inquisition.

Listed on Stock Exchange

This was fully met by pointing out that section 4 of the Act excludes any possibility of impediment to business in such cases, by enabling the Commission to authorize the listing of securities of the high classes mentioned, upon an approved stock exchange, which may be done on a moment's notice. This does not limit the dealings to such exchange. Anything so authorized to be there sold may be sold anywhere. In this way the possibility of oppressive result from the statute is eliminated. This might be made the means of a general approval, and establishing a list to be added to or altered as occasion should require.

The only other criticism of any importance (except those made by persons against whom the Act was directed) is that the Act does not cover the whole object, in that foreign companies, otherwise within its purview, may evade its application by obtaining a license under the Extra-Provincial Companies Act. This is not an objection to the principle of the Act, but merely an argument that it does not go far enough. While the objection may appear, on its face, to be a reasonable one, nevertheless, as far as has come to the knowledge of the Commission, it cannot yet be said that the exception of foreign companies, which so take out a license, has actually been made a means of evading the Sale of Shares Act. The fee required of such companies for license would not alone exclude any operator in such shares as are within the purview of the Act, but companies under that Act are subject to the obligation of making returns and revealing their condition. They are not free from all supervision. It may be that if the privilege of licensing is abused so as to evade this Act some measure should be taken, but the undersigned cannot, as far as experience has gone, say that companies licensed under the Extra-Provincial Companies Act should be made subject to the Sale of Shares Act.

Practical Result of Act

The practical result of the Sale of Shares Act has been to exclude the offering, by advertisement and otherwise, of shares in companies incorporated in various states of the Union and in certain of the other provinces. In very few instances, altogether only five, did the application take formal shape. Matters were dealt with, in many cases, informally, a short discussion making it quite apparent that the step of a formal application would result in nothing, whereupon those interested did not press the matter further. As a matter of fact only one certificate has been granted, that being to a mortgage company, under the powers already referred to, to authorize listing on an exchange. It is felt that it can be fairly said that the general exclusion, from this field, of the many ventures which were advanced, was not due to an overstrict interpretation of the Act, but to the fact that it was not demonstrated that the enterprises had gone beyond a speculative stage, and shown themselves to come up to a reasonable standard for safe investment. One instance showed a possibility of a slight improvement in the Act. A company may issue mortgage bonds or preferred shares. These bonds or shares may be a safe and legitimate investment. Its common stock may be without foundation in substance.

As the Act at present reads, all these securities must be excluded. An amendment, allowing discrimination between classes of issues by a company, would, it is submitted by the Commission, be desirable. Mr. A. J. Robson is the Public Utility Commissioner for Manitoba, and Mr. A. Wilson Smith is secretary of the Commission.

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The Intercolonial Railway will be double tracked from Halifax to Moncton.

FARMERS ADOPTING MODERN MACHINERY.

United States and Canadian Implement Firms Give Evidence as to Foreign Trade.

While in Canada and United States modern farm implements and machinery are extensively used, the following remarks show that in older countries these are only now coming into vogue, and that much business is anticipated by manufacturers.

"Excluding North America only 41.36 per cent. of the small grain crop is gathered by machinery. In Europe, Asia and South Africa, the percentage is 39 per cent. South America, New Zealand, the United States and Canada gathered their grain entirely by machinery. In Siberia the crop is gathered by the old fashioned rakes. Eventually the binder will replace them.

"Millions of acres of tillable land have not yet been plowed. This acreage is mainly in Siberia, Australia and Argentina. Necessarily in the near future it must be tilled, and we now regard the foreign market as a primary one and far from being a dumping ground for our machinery," was the statement of Mr. C. H. Haney, chief of the International Harvester Company's foreign department, testifying in behalf of his company in the government's dissolution case, gave some interesting statistics as to how the world's crop of small grain is gathered and as to soil production. He said::—"The foreign field holds promise of a very great development in the future. For instance, by 1918 we are estimating the International Harvester Company's foreign trade will amount to $81,000,000, and by the same computation we figure in 1923 it will be $100,000,000.

Growth of Implement Business

"Not only are we basing our figures on the opening of new land, but upon the awakening of soil tillers to the need of improving the quality of their land. For instance, Siberia raises only 10 bushels of wheat to the acre; the United States raises only 15.49 bushels, while Germany, an older country, which has paid attention to its land, raises 30.6 bushels.

"In travelling through the undeveloped part of Siberia I have been reminded constantly of it being almost a duplication of Nebraska—a prairie country admirably adapted to grain production—and yet only 1.8 inhabitants per square mile live in that country."

Mr. Haney attributed the growth of the farming implement business abroad largely to the exhibit made by United States firms at the Paris exhibition in 1900. He said that prior to that time it was largely pioneer work in Europe. He said that the International Harvester Company now has 30,288 agents abroad.

Large Canadian Company

Vice-president Finlay, of Massey-Harris Company, Toronto, testified that its foreign business has been largely through branch houses since its beginning in 1840, because experience showed the difficulty of getting efficient foreign jobbers. The company did considerable business through jobbers in Russia as late as 1902, because "Russia is difficult from a credit standpoint," and the company considered the large amount of capital required to change its methods there at a time when Western Canada was rapidly expanding. It has known for thirty years that it could greatly extend its Russian trade by making the change.

Massey-Harris Company's business has increased about 100 per cent. in 10 years, the most rapid expansion being in foreign sales. Prices have been continuously lower in United States than Canada, and lower in Canada than any other country except United States in all that time, and still are.

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VICTORIA'S FINANCES.

Here is a statement of Comptroller Raymur regarding Victoria's finances. The city has in the hands of the Dominion Securities Corporation, its fiscal agent, approximately $4,600,000, composed of the $2,350,000 registered stock which has been underwritten and placed on the London market, and a number of short-term debentures.

Out of the $2,350,000 the city has received $955,000. That money is in Victoria and the balance, about $1,300,000, is to be paid on July 7. Out of the 10 and 25-year debentures the city has received $1,326,050.96; that is, $816,221.06 of local improvements, which has been used in the reduction of the overdraft and the retirement of treasury bills, $366,535.46 of school money which has been placed to the credit of the school board, and $5,448.66 accrued interest.

The balance of all the short-term debentures is being sold in New York and Toronto. The company and the city expect to have them sold by the end of July.

◆

Messrs. Wood, Gundy and Company, the well-known bond house, have moved into more commodious offices in the Canadian Pacific Railway building, Toronto.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on May 31st, 1913.

BANK	Deposits for May, 1913	Total Deposits	Withdrawals for May, 1913	Balance on 31st May, 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	12,008.00	668,0 0.44	19,560.19	648,530.25
British Columbia:—				
Victoria	43,306 57	1,109 027.80	58,558.30	1,050,469.50
Prince Edward Island:				
Charlottetown	27,727.00	2,064,425.02	38,031.43	2,026,393.59
New Brunswick:				
Newcastle	2,283.00	291,356.80	1,863.57	292,493 23
St. John	78,194 32	5,845,017.83	89,311,82	5,755,676 01
Nova Scotia:—				
Acadia Mines	...	...	...	...
Amherst	6,829.10	393,608.83	9,860.91	383,747.92
Arichat	431 48	123,554.11	535 91	123,018.20
Barrington	1,103,00	149,902.13	264.84	149,637.29
Guysboro'	431 00	123,953.41	1,333.70	122,619.71
Halifax	31,178 26	2,482,315.57	37,170.64	2,445,144.93
Kentville	3,148 06	259,851.21	3,751.57	256,099.64
Lunenburg	3,229.00	430 452.49	8,467.64	421,984.85
Pictou	...	...	...	...
Port Hood	145.00	110,856.85	2,892.77	107,964.08
Shelburne	1,753.00	220,024.64	3,124.00	216,900.64
Sherbrooke	1,735.00	91,095.00	556.82	90,538.18
Wallace	1,774.00	129,815.35	1,876.06	127,939.29
Totals:	217,279.53	14,196,347.48	277,190.17	14,219,187.31

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1913).

Dr.		$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Mar., 1913.		42,728,941 83	Withdrawals during the month.	1,489,451.03
Deposits in the Post Office Savings Bank during month		872,739.98		
Transfers from Dominion Government Savings Bank during month —				
Principal	25,629.46			
Interest accrued from 1st April to date of transfer	....	25,629 46		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		51,351.00		
Interest accrued on Depositors accounts and made principal on 30th April, 1913		.		
Interest allowed to Depositors on accounts during month		32 84	Balance at the credit of Depositors' accounts on 30th Apr., 1913	42,189,244 08
		43,678,695.11		43,678,695.11

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended May 9, 1913.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	...	47,984	47,984
No. 1 Northern	411,659	624,427	1,036,086
No 2 "	1,765,595	1,321,179	3,086,774
No. 3 "	1,187,073	1,388,488	2,575,561
No. 4 Wheat	1,712,823	248,597	1,961,420
No. 5 "	.	15,150	15,150
No 6 "		10,838	10,838
Other	2,632,638	1,070,873	3,703,511
Totals, Wheat	7,709,788	4,727,536	12,437,324

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.	324,629	324,629
No. 3, C.W.	877,973	353,820	1,231,793
No. 4, "	512,090	217,144	729,234
Feed	186,596	20,800	207,396
Rejected	145,565		145,565
Other	162,337	395,223	557,560
Totals, Barley	1,884,561	1,311,616	3,196,177

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W	42,180	..	42,180
No 2 "	2,833,448	1,023,488	3,856,936
No. 3 "	520,648	243,450	764,098
Extra No. 1 Feed	727,618	298,005	1,025,623
No. 1 Feed		159,853	159,853
No. 2 Feed	..	114,170	114,170
Other	2,404,654	872,498	3,277,152
Totals, Oats	6,528,548	2,711,464	9,240,012

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	.	959,316	959,316
No. 1, C.W.	2,190,685		2,190,685
No. 2, C.W	960,073		960,073
No. 3, C.W.	166,323		166,323
Other	14,055	37,278	51,333
Totals, Flax	3 331,136	996,594	4,327,730
Total quantity in Store	19,451,033	9,747,210	29,201,243

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price June 18 1913	Sales week end'd Jun18	Price June 25 1913	Sales week end'd Jun25
$	$	$						
3,000	3,000	5	Hollinger	15	1500	50		....
			Miscellaneous					
5,000	3,500	100	Ames Holden McCready Co.		19 18½	152	17½	9
5,000	2,500	100	" " pref.	7	78 77¾	117	75½ 75¼	95
1,500	1,000	100	" " bonds	6			.	....
3,000	3,000	100	Asbestos Corp. of Canada		11	.	10 ..	....
4,000	4,000	100	" " pref	6	21		21	
5 000	3,000	500	" " bonds	5				...
1,250	750	100	Beld. Paul & Corti. Silk Co.		25		25 ..	.
1,250	850	100	" " pref.	7		..		
1,000	750	100	" " bonds	5		.		
1,000	750	100	British Can. Canners, Ltd.		.	15	40 33	
1,000	500	500	" " bonds	6				.....
1,500	1,500	100	Can. Felt com.				22	...
500	500	100	" pref.	7			..	..
6,000	6,000	100	Can. Light & Power		60 50			. .
4,000	4 000	100	" " bonds	5	.			..
15,000	12 244	100	Can. Coal & Coke com.				.	50
	6,506	100	" " bonds	6	.	.		....
4500	4,347	100	Can. Venezuelan Ore		35			..
500		100	" " pref.				.	.
1,000	1,000	1000	" " bonds		..		..	...
10,000	6,440	100	Dominion Bridge Co'y.	8			...	.
2 000	1,000	100	Hillcrest Collieries			.		
1,000	705	100	" " pref.	7				

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price June 18 1913	Sales Week ended Jun18	Price June 25 1913	Sales Week ended Jun25
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd		.		...	.....
3,000	2,000	100	" " pref.	7	...			.....
15,000	12,600	100	Mexico Northern Power			18	. .	115
10,000	10,000	100	" " bonds	5			50	.....
40 000	25.000	100	Mexico North Western Rly.		10⅝ 10½		...	....
5,000	4,121	100	" " bonds	5	50		. ...	....
1,000	1,000	100	Mex. Mahogany & Rub. Corp.		45 42			..
600	470	100	" " bonds	6				....
20,002	20,002	100	Mont. Tramway Power Co.		34½ 34	675	[illegible] 35	855
2,000	2,000	100	National Brick com.	6	55 54	207	55	90
3,000	1,500	100	" bonds	6	77 .	1500		2300
6,000	6,000	100	Nova Scotia Steel Bonds	5	.		91 88	....
3,000	1,500	100	Ontario Pulp Co'y.		.	.	...	.....
2.500	1,500	100	" " bonds	6			.	.....
1,750	1,750	100	Peter Lyall Construction Co.		.			.....
1,500	1.300	500	" " pref.				..	. .
1,250	1,250	1000	" " bonds	.			.	.
5,000	5,000	100	Price Bros					.....
6,000	4,866		" bonds	5			.	. . .
5,000	3,000	100	Prince Rup't Hydro Elec. Co		..		.	. ...
3,000	2,500	500	" bonds	5	.		...	......
1,500	1,048	100	Sherbrooke Rly. & Power Co.	..	..	1	...	. ...
1,500	1.048	500	" " bonds	5	.		...	
1,000	750	100	Toronto Paper Co		.	.	...	.....
500	500		" " bonds	5			..	......
5,000	3,000	100	Western Can. Power		54	560	55 54	18
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	...	26¾	332	26¼ 26	320
5.000	3,000	100	" " bonds	6	70¼ 70	10400	.. 70½	9100

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	June 20 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		..
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co	104	108
5,000	100	Gt. West Perm. (A)	130	133
3,000	1	Intern'l. Coal & C.	33	36
200	10	Vancouver Devel	10	12
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	AlbertaCoal & Coke		1½
500	1	Nugget Gold Mines	27	30
1,000	25	Portland Canal	2	2½
100	1	Stewart M.& D.Co.	10	...
2,500	10	Western Coal & C.		...
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	2	...
10,000	100	B.C. Perm. Loan A.		
1,000	100	B.C. Trust Co.	101	...
15,000	100	Granby		59
6,000	100	NorthernCrownBk		91
2,000	100	National Finance	103	
1,000	100	Pacific Coast Fire	116	
100	100	Pacific Investment		...
250	50	Pacific Loan Co.	26	...
2,000	100	Prudential Inv. Co.	90	107
7,500	100	Can. Cons'd, M.&S.	....	...
.....	...	S.A. Scrip		
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	½	¾
300	1	B.C. Refining Co.	55	
.....	...	Ba'k'rs T. Co..com.		
		" " " pref.		
.....	...	Can. Call Switch		40
3,500	...	Can.Pac.Oil of B.C.	2½	4½
500	.50	Can. N.W. Oil		2¾
500	1	Coronation Gold	38	
500	.50	Glacier Creek	1⅜	5
300	1	Grand Trunk L'nds	6	...
.....		Hudson Bay Fire	105	
.....	...	Hudson Bay Mort.	...	...
250	1	Kootenay Gold	14½	16
2,500	1	Lucky Jim Zinc	7	8
.....	...	McGillivary Coal	14½	17½
1,500	100	Nicola Valley C.&C	...	17
1,750	1	Rambler Carriboo	...	44
3,000	1	Royal Collieries		2
.....		Snowstorm		40
2,000	1	Standard Lead	115	140
20	5	Stewart Land	5	
1,500	1	Red Cliff Min. Co.	...	6½
.....	...	West'n Union Fire		75
.....	...	White Is. Sulphur		175
.....	...	World Building		8

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub scribed	Par value	LISTED	Price June 23 1913	
$ 500	50	Can Fire	155	...
2,008	100	Canada Landed		
200,233	100	C P R		...
..	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust		110
....		Empire Loan	112	116
1,350	100	G. W. Life 55% pd		310
2,398	100	G. West P. L. & S.	129½	..
864	100	Home In. & Sav'g	132½	140
2,500	100	North Crown	86	86½
.....	100	N.C.Mr.Co. 25% pd.	115	135
.....		Nort.Mort 30% pd	102	107½
.....	50	Northern Trust	128	129
8,000	..	O'd'tal Fire 40% pd	105	...
1,500	...	S. African Scrip	..	1150
.....	50	Standard Trusts	....	174
.....		Stand. Trts' New		...
5,000		Union Bank	137½	138
.....	100	Winnipeg Electric		..
.....	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf		106

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price June 27 1912		Price June 19 1913		Price June 26 1913		Sales Week ended Jun26	Price June 27 1912		Price June 19 1913		Price June 26 1913		Sales Week ended Jun26
$	$	$	$			Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
4,866	4,866	2,920	243	British North Am.	8									150					
15,000	15,000	12,500	50	Commerce	10	223			204	202		332	222	221	207	204			436
5,383	5,314	6,314	100	Dominion	12+2	228			216½		214	68							
5,000	3,000	3,500	100	Hamilton	12	199		202¼		202¾									
3,856	3,500	3,000	100	Hochelaga	9								166	165	154¾	154	154¾	154¼	
2,000	1,937	450	100	Home Bank (u)	7														
6,910	6,788	7,000	100	Imperial	12		228½		210	210¾	210½	64							
6,758	6,758	6,419	100	Merchants Bank	10	193		188½		188½			195	193	188		188		13
1,000	1,000	1,250	100	Metropolitan Bank	10		200	190½		190½		1							
4,000	4,000	4,700	100	Molsons	11		205						204½	204	194	193½	195	193½	32
16,000	16,000	16,000	100	Montreal	10+2	250¾	250¼	230			224		250	248½		224½		226	22
2,000	2,000	1,550	100	Nationale	8									135½	135	134	136	134	1
2,862	2,755	300	100	Northern Crown (u)	6														
6,000	5,948	10,817	100	Nova Scotia (1)	14		275	257	255	257	255		276	275		255	260	257	55
3,950	3,932	4,432	100	Ottawa	12		210		202½		202¼			210					
1,000	1,000	575	100	Provincial Bank (u)	6														
2,720	2,676	1,250	100	Quebec	7								138	137½		122		122	
11,560	11,560	12,560	100	Royal Bank	12	227			216	216½		31	229½	229¼	216		215½	215	118
2,473	2,470	3,170	50	Standard	13	230			217		214	156							
1,203	1,117	300	100	Sterling (u)	6														
5,000	5,000	6,900	100	Toronto	11	210	208	204		203		11	208	205					
5,000	5,000	3,300	100	Union Bank	8	163	160			138	137	102	160					136¼	45
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd (4).	10		205½		215¼		215½								
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10	197½			185	183									
1,000	1,000	850	100	Union Trust	10		176	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		186	190		190	189	12							
2,410	1,205	910	100	Can. Ld. & N. Invt	9		160	160		160									
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	73			80		80								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc. (3)	7		134		133		133								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		202¾	214¼		216¾		20							
.....	.....	.....	...	Huron & Erie 20% pd			200		209		209								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		138¼		131½		131½								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		120	121½		121½									
600	600	630	25	Mont. Loan & Mtge.	10								175	160	260	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
.....	.....	....	...	Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		131¼		148		148								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7				103½		103½								
				Transportation															
104000	104900	.....	100	Brazilian T. L. & P.	6			87¾	87¼	87	86¾	5507½			87¼	87¼	86¾	86½	1866
.....	.....	.....	...	Can. Interlake....com.				64		64		5							
.....	.....	.....	...	" " ....pref.					95	95	95½	25							
180000	180000	.....	100	Can. Pacific Railway	10	265½	264¼	218¼	218	217	216¼	175	265	264	218¼	218¼	216¾	216½	1472
.....	.....	.....	...	C.P.R. New															
12,500	12,500	...	100	Detroit United Rly	6		66¾		64		64		67	66¾	67¼	67			560
12,000	12,000	...	100	Duluth S.S. & A.															
10,000	10,000	...	100	" " ..pref.								91							
3,500	3,500	2,500	100	Duluth Super'r...com.	5	77¾	77½	56	55		55								
1,500	1,400	195	100	Halifax Electric (9)	8										160		160		
5,000	5,000	.....	100	Havana Elec.....pref	6														
7,500	7,500	...	100	" " ....com.	6								93	92	88	87	90	88	265
6,488	6,488	.....	100	Illinois Traction..pref.	6		91												
20,000	20,000	2,600	100	Mex. Tram	7		129												
25,000	25,000	.....	....	Mex. N.W. Rly.															
25,206	25,206	.....	100	Min. St. P. & S.S.M.	7		144						144¾	144	126	125½	125	123	
12,603	12,603	.....	100	" " pref.	7														
500	500	.....	100	Monterey ....pref.	5													170	
10,000	10,000	2,988	100	Mont. Street Rly.	10										150	139			124
2,000	.....	.....	100	Montreal Tram. .com.												75¼			2000
16,000	.....	.....	100	Montreal Tram. deb.															
.....	.....	.....	...	Mont. Tram. Rights															
1,000	701	105	100	Niagara Navigation	8														
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000	.....	100	North Ohio Traction	5														
3,000	.....	.....	...	Porto Rico Rly.			50	55	50	55		10			56		56		10
9,999	9,999	.....	100	Quebec R. L. H. & P.		50											11½	10½	482
3,132	3,132	350	100	Rich. & Ont.	8		118		110¾	109½	108½		117¼	117	111	110	109	108	1266
860	860	267	100	St. Lawr. & C. Nav.	8		103	122		123									
13,875	13,875	.....	100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	142½	142½		137	137¼	137	183	143½	143	138	137¼	138	136½	338
3,000	2,826	.	100	Tri. City R. & L...pref.	6											93¼		93½	
20,100	20,100	1,900	100	Twin City Rly....com.	6	109			103⅜	102¾	102	265		108		104	104	102½	55
860	800	800	100	West India Elec.. (5)	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12	231	230½		195	195	191	15		230¼			196	190	
				Tel., Light, Telegr., Power															
15,000	15,000	.....	100	Bell Telephone	8		160		145		143	10		160	144	143	143	141½	600
.....	.....	.....	..	Calgary Power											57	54	57	54	
4,384	4,384	3,220	50	Consumers Gas	10	192		181		168	166	32							
1,000	1,000	...	50	Dom. Telegr	6	108	105	102		102									
2,000	2,000	.....	100	Kaministiquia	5														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay ....com.	5	88¾	88½		78½	77¼	77	355				78¾	78	76	2
50,000	50,000	.....	100	" " ...pref.	4	69⅞		66½		66½					70		70	65½	
13,585	13,585	.....	100	Mex. L. & P. Co.	4		96½		64		64		99	96¾	68	65			
6,000	6,000	.....	100	" " pref.	7														
2,000	2,000	...	40	Mont. Teleg	8									148	141		141		
17,000	17,000	4,962	100	Mont. L. H. & P.	9			211		211			215	214⅞	211¼	210¼	211	210½	206
1,984	1,984	...	100	Ottawa, L. & P.	8+1								156½		183	182		150	26
9,000	9,000		100	Shaw. W. & P	6								140	139½		127	128½	125	3
4,000	4,000	1,000	100	Tor. Elec Light	8														
2,000	2,000	...	100	West Kootenay.. com.	7										92		92		
300	300		100	" " ...pref.	4														

DO you *need* a *Bond Salesman,* an *Insurance Agent,* or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

TORONTO AND WESTERN CANADA

Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price June 27 1912		Price June 19 1913		Price June 26 1913		Sales Week ended Jun26	MONTREAL Price June 27 1912		Price June 19 1913		Price June 26 1913		Sales Week ended Jun26
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
635	100	B.C. Packers (A).pref.	7	....	104	...		....	....	.....	....	....	...				
.....	100	B. C. Packers .....com.	7	92	90	...	...	...	130	25	....			...			
750	...	Burt, F. N. ....com.	6	116¾	....		...	....	....	.....	....	....					
1,877	....	" " ... ...pref.	7	117	...	93	.	93		85	....						
.....	...	Canada Bread..........	....		....	20	....	19½	19	199							
3,500	100	Can. Car	4	..	...	....	....	....	....	.....	87½	87¼	71	69	70	65	25
5,000	100	" " ....pref.	7	.	..	...	....	...		.....					110		10
13,500	100	Canada Cement	....	..	27	..	27½	...	27¼	.....	28	27½	27¼	27⅜	27½	27¼	964
10,500	100	Can. Cement.......pref	7	88½	88	...	...	...	...	...	91	90	90	89⅞	90¼	89½	298
2,715	100	Can. Cotton..........	....	..	....	....	....	....	....	....	..	25	...	33	37	34	35
3,575	100	" " .. pref. (7).	6	..	....	....	....	....	....	....	72½	72	77½	75	72½	72	175
2,805	100	Can. Con. Rubber	4	..	....	....	....	..	....	....	..	86	85	83	85	83	....
1,980	100	" " ......pref.	7	....	....	....	....	....	....	....			...	96	.	96	....
1,733	100	Can. Converters..	4	....	....	....	....	....	....	....	46½	45½	44	42½	43	41	....
9,941	100	Can Gen. Electric	7+1	.	113½	....	107½	107	...	38	....	....	....	.	108		10
2,000	100	Can. Loco.........com.	....	....	41	....	45	..	45	....	....	....	....	43	..	45	..
1,500	100	" " ..... . pref.	7	....	90¾	90	....	90	....	5	..	.	91	.	.	90	.
6,534	100	Can. Machinery	....	25	.	60	...	50	...	....	....	....	....	....	....	....	....
666	10	Can. Salt............	8	...	110	115	....	113	...	17	....	..	....	....	....	....	....
700	100	City Dairy ....com.	4	55	53	102	...	102	101	....	....	....	....	....	....	....	....
450	100	" ....pref.	7	100½	....	100	99¾	99¾	...	2	....	....	....	....	....	....	....
6,212	100	Crow's Nest Pass	....	80	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	Dia. Flint Glass.... ...	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
.....	....	Dom. Bridge.	....					..		....	....	....	118	116	116	115	110
2,148	100	Dominion Canners	6	67½	66½	66½	....	..	66	70	....	65	65¼	65¼	68	66	12
2,170	100	" " pref.(6) .	7	103	...	98½	....	98½	...	16	....	....	99	.	...	.	5
5,000	100	Dom. I. & S. Co...pref.	7	104½	....	....	....	....	....	....	....	....	98	....	....	....	85
3,000	100	Dom. Coal Co. .. pref.	7		...	109¾	...	109¾	....	....	....	....	107½	.	109	....	32
400	...	Dom. Park...........	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
35,277	100	Dom. Steel Corp'n.....	4	65	64½	.	46	...	46¼	....	65⅜	65	46⅞	46¼	46¼	46½	5
5,000	100	Dom. Textile.....com.	6	....	....	...	..	....	....	....	68	67	80⅜	80½	80	79½	1110
1,864	100	" " ......pref.	7	....	.	....	....	....	....	....	102	101½	...	100	....	.	100
1,500	100	E.-Can. P. & P........	...	....	....	...	....	....	....	....	....	....	....	....	..	....	....
2,894	100	Elec. Dev. of Ont. pref.	6	..	.	..	84	84	.	....	....	....	....	....	....	....	....
50	100	Goodwins ....com.	.	..	.	.	..	....	....	....	....	....	....	34	...	34	...
50	100	Goodwins ....pref.	7	....	.	.	..	....	....	....	....	....	....	77½	....	76	
50	100	Gould Mfg. Co.........	....	....	....	....	....	....	....	....	....	....	110	....	110	..	
50	100	" " " ....pref.	....	.	....	....	....	....	....	....	....	....	102	.	102		
.....	..	Hillcrest Collieries. ..	....	..	....	....	....	....	....	....	....	....	....	....	40	38	35
	....	" " pref.	....	....	....	....	....	....	....	....	....	....	....	....	36	85	160
00	100	Interc. Coal	7	....	....	....	....	....	....	....	....	....	...	4	....	4	...
19	100	" " .... pref.	7	.	....	....	....	....	....	....	....	....	..	7	....	7	....
2,100	100	Lake of Woods Mill....	8	....	..	....	.	....	....	....	136	134	...	128	128½	....	100
1,500	100	" " pref.	7	.	....	....	....	....	....	....	.	...	....	....	....	....	.
	100	Lake Superior	...	33⅜	33½	....	....	....	....	....	....	....	....	....	....	....	....
2,705	100	Laurentide Paper......	8	....	....	....	....	....	....	....	202	201	197½	196	193	190	100
894		" " pref.	7	....	.	.	....	....	....	....	....	..	....	....	....	....	....
....	100	MacDonald Co.	....				46½	47	.	232	....	....	....	....	46⅞	...	272
2,500	100	Maple Leaf Milling	..	71	70	50	47	50	45	....	....	....	....	....	....	....	....
2,500	100	" " " pref.	7	101	100	94	93	94	93	134	....	....	....	....	....	....	....
1,275	100	Monarch..........com.	.	93	92½	76	..	76	..	....	....	....	....	....	....	....	....
750	100	" ....pref.	7	....	93¾	95	....	90	...	20	..	....	....	....	....	....	....
3,000	100	Montreal Cottons Ltd.	4	....	....	....	....	...	.	....	55½	55	60	57	60	57	....
3,000	100	" pref.	7	....	....	....	....	...	....	....	105	104	100	99	99	....	76
6,000	100	N. S. Steel & Coal.....	6	94½	..	....	72	..	72	....	...	94	72½	72	72¼	72	222
1,030	100	" " pref.....	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	100	Ogilvie Flour.........	8	...	124	....	...		...	....	130	127	116	113	114	111	10
2,000	100	" " ....pref.	7	..	..	....	....	....	....	....	....	..	....	..	....	....	10
650	100	Pacific Burt.	....	47		...	30	....	30	....	....	....	....	....	....	....	....
650	100	" " ...... pref.	7	93	.	87½	...	87½	....	....	....	....	....	....	70	..	....
600	100	Paton Mfg.	6	....	....	....	....	....	....	...	75	52½	70				
2,150	100	Penman...... .....com.	4	58	56½	54	...	54	....	....	58	56	53	52½	53½	..	28
1,075	100	" ....pref.	6	86½	....	84	...	84	...	....	....	....	....	..	....	....	125
5,000	100	Price Bros.	...	....	....	....	..	....	...	....	....	....	65	....	...	66	.
		Riordan P. & P. pref...	....			..		....	...	....	....	....	92	..	..	....	....
1,500	100	Wm. A. Rogers...com.	12	175	...	155	...	.	140	5	....	....		.	....	....	....
900	100	" " .. .pref.	7	112	111⅞	112	.	112	...	....	....	....	..	..	....	....	....
800	100	Russell M.C.	...	113	..	32	...	40	..	....	....	..			....		
800	100	" " ....pre .	....	115½	...	80	..	80	..					.	....		
1,500	100	Sawyer-Massey	....	....	42	39½	...	.	....	20	42	40	39	..	35	...	
1,500	100	" " pref.	7	...	93½	90	..	90	..	16	..		88¼		88		...
4,000	100	Sherwin Williams	..	.	..	...	..	...	....	....	...	41½	54	52½	55	50	..
3,000	100	" " pref.	7	..	.	..		...	...	..	100	99¾	98½		99	...	..
8,750	100	Shredded Wheat..	5	79	..	...	..	...	..	....		....	..	.	.	.	....
1,250	100	" " ..pref.	6	...	90		.	.	..	....	....	...	...	.	..	....	....
.....	100	Smart Woods.........	..	....	..	..	....	...	.	....	....	....	..	.	69	...	....
.....	100	" " ....pref.	.		...	.	....	....	.	....	....	....	95	.	95	...	....
2,000	100	Spanish River....com.	.	62	.	43	.		50¾	2175	61	60½	43¼	43½	50½	50¼	2515
1,500	100	" " pref.	7	.	96	..	85	..	..		..	96	..	87	.		26
11,500	100	Steel of Can.......com.	...	30½	30	21	19¾	19⅞	19¼	115	..	...	...		20	19¼	1722
6,496	100	" " pref.	7	..	89	87	..	87	86¼	25			.		....		35
6,500	100	Tooke Bros. ......com.	..	44	.	45		45	..	..	42¼	42	.	.	....	.	....
10,000	100	" " ....pref.	7	..	88½	..	..	..	..	....	....	...	..		....	.	....
.....	...	Toronto Paper....	5	....	....	...	95	98	...	.....	...	....	.		.	.	
.....	...	Tucketts Tobacco.		....	.	...	45	45	.	..	....	...	45	43		.	40
.....	..	" " pref.	...	....	...	...	92	..	92	....	....				....		5
1,500	100	West Can. F.M.	8	....	....	..	.	...	..	..	....	....	.		....		....
1,000	100	Windsor Hotel.........	5	.	.	..	..	...	.	....			.				

Mining

Issue	Paid-up	Par Value	Mining	Dividend Per Cent	TORONTO Price June 27 1912		Price June 19 1913		Price June 26 1913		Sales Week ended Jun26	MONTREAL Price June 27 1912		Price June 19 1913		Price June 26 1913		Sales Week ended Jun26
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
000	.....	5	Coniagas	‡6‡1	.	700	735		740	730	429							
000	.....	1	Crown Reserve........	66	345	325	350	346		350	975	335	324	352	350	351	349	11115
000		5	Hollinger	....			1600	1560	1750	1700	160	....	..		.	.	.	....
,493	7,493	5	La Rose.	10	350	340	244	240	245	240	1425	...	....					
,000	6,000	5	Nipissing (8).........‡	5‡2½		780	875		895	885	210	....	...	900	850	900	890	304
,000	1,000	1	Trethewey	**	50	15		24	31	30	...		...			.		...
,000	.....	1	Int. Coal & Coke.	6	....	..	..	..	...	.			.	50	40	40	35	..

BONDS

Issue	Due		Bonds	Dividend Per Cent	TORONTO Price June 27 1912		Price June 19 1913		Price June 26 1913		Sales Week ended Jun26	MONTREAL Price June 27 1912		Price June 19 1913		Price June 26 1913		Sales Week ended Jun26
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
,899	1925	500 1000	Bell Tel.	5	..	.	...	...	.	.	..	.	..	100	99¾	100	99½	1500
,230	1,940	500 1000	Black Lake	6	22	.	...				....	22	20				.	..
....	.....	...	Calgary Power	...	....	....	...	...			....	....		..		.		...
....	.....	...	Canada Bread.......	....	..	...	89	..	88½	87½	2500	.	.	..		....		....
....	.....	...	Can. Car. Fdy......	....	...		....	....	..		....	107	.			102½		
....	.....	...	Can. Cement	6	....	...	...	...	.		.....	100	...	97½	97	97		600
,257	1,929	...	Can. Col. Cotton.	...	...		...	...		..	....	..						
.....	.....	...	Can. Con. Rubber......	6	...		...	...	...	..	....	98	97¾	90½	90	90½	90	..
,600	1946	†	Can. Cottons..........	5	...		...	..	....	..	..	86	85	81	.	81	80	.
,800	1940	†	Can. Conv.	6	....		...	..	....	..	....	83	86		..			
750	1926	1000	Can. Consol. Felt.. ..	6	....	...	...	...	...	..							.	..
500	1940	...	Can. Loco.. ...	6	....		..	..	98½	...		99½	97	98				.
,500	1951	£100	C. N. R. W. R....... ...	....	....	90	..	..	...	...	....	..	..	..		.		.
.....	.....	..	Com'l Cable......... ...	4	...		...	...									.	
,000	.....	...	Dominion Canners	6	103½	102¾	....	97¼	..	97¾		103½	103	100	98			500
997	1940	500 1000	Dom. Coal...........	5	...	...	...	...	...	...	.....	99½	99	98½	97	98	97¾	1800
7,000		500	Dom. Cotton..........	6	...	...		...	...	...	.....	....	104	101½	101	101½	101	1000
2,229	.....	1000																

STOCKS & BONDS—Continued

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price June 27 1912		Price June 19 1913		Price June 26 1913		Sales Week ended Jun26	MONTREAL Price June 27 1912		Price June 19 1913		Price June 26 1913		Sales Week ended Jun26
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd	
3,000	1000	Dom. Iron & Steel ...	5			.	....	.	...	....	95		90½		89¾	89	8000
758	100	Dom. Textile a.........	6					.			..	98	100½	100	...	100	..
1 162	100	" b	6							..		103	..	100	...	100	1000
1,000	100	" c	6			....	..	....	..	..	98½	98		100	....	100	....
450	100	" d	6	..		...	..	...	..	...	.	97	...	100	....	100	....
1,500	100 500	E. Canada P. & P.	6	..			...				...		...	...			....
10,000	500	Elec. Dev. of Ont.. ...	5	...	91½	90½		89	.	5000	...	..	.	...	....	..	..
600	1000	Halifax Elect	5			.		.		....			...	..	....	..	
7,823	1000	Havana Elect...... .	5					....		....	..	..	95	90	95	90	......
......		Hillcrest Collieries . .	..			.	..	.	..	....	....	.	.	...	....	..	
1,968	500 1000	Kaministiquia	5	..		..		...	..	....	..	.	...		.	..	
750	500	Keewatin Flour Mills..	6	.				...	..	....	..	110	...	...	....	...	1000
900	1000	Lake of Woods Mill	6			...		...	...	....			108	101	108	102	.....
1,200	1000	Laurentide Paper.. ...	6	..	108	....	..	....	..	.....	...	..	..	..	....	...	.....
6,000	100	Mex. Elec. Light.	5	...	83	..		..	..	....	..		..	...	....	...	.....
10,000	500	Mex. L. & P..........	5	96	..	89½	...	89½	...	....	...	...					
11,500	100	Mont. L. H. & P	4½	...	..	...	...	...	...	....	..	....	98½	97	..	...	
500	100	Mont. St. Ry..... ...	4½	...	..	...	...	...	...	....	..	....	100½	100	...	100	6680
....	...	Montreal Tram.......	...	...	..	...	...	...	...	....	..	....	99½	....	99¾	..	3000
.....	...	Mont. Wareh'n.....	5	...	....	....	....	....	....	....	..	....	....	....	....	....	.....
......	...	... .	...	...	....	....	....	....	....	....	....	....	....	....	....	....	.....

Issue (omit 000's)	Par Value	Bonds Continued)	Dividend per cent.	TORONTO Price June 27 1912		Price June 19 1913		Price June 26 1913		Sales Week ended Jun26	MONTREAL Price June 27 1912		Price June 13 1913		Price June 26 1913		Sales Week ended Jun26
				Ask	Bd.	Ask	Bd	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	...
1,000	1000	Ogilvie Milling......	6	..	.	..	....	..	..	....	..		118	116	118	116	
750	1000	Ogilvie Milling B	6			....		..		....	.	109		104		104	
3,500	...	Ontario Loan....... ..	4	.		...	..			.	90	...			92½	..	500
2,000	†	Penmans..............	...		91	94½		94¼		...	95	91¼	93		93	..	..
3,000	...	Porto Rico.......	5	96	....	...		....	...				85		85	.	
1,000	1000	Price Bros. Ltd.	5	..			...	...	..		71¼	71			49		6500
...	..	Quebec Rly. L. H. & P.	4														
2,500	100	Rio. de Janeiro........	5	.	105	100	.	97½	97	5500						...	..
£5,000		Rio. 2nd Mtg.........	5	...	.		.			..						..	..
.....	...	Riordan Pulp & Paper...	..	...		.		.	.	..						..	
6,000	500	Sao Paulo....	5	102	.				.		100½		98	96	98	....	1500
2,450	†	Sherwin Williams......	...	...	.	.					97	96½	93		92	..	.....
2,066		Spanish River.....	6	..	97½	94	...	94	.	..					..	.	..
500 500	500 1000	St. John Rly.....	5	...	...		..	...	.						..	.	....
7,500	†	Steel of Can.	6	103¼	..	97		96¾	.	500	.	.	..		...	.	.....
..	..	Tor. York Rad'l	5	...	..	...	..	....	...	...	...	..	86		86		1000
4,000	...	West Can. Power.......	5	...	...	..				....	..	..	...		..	...	....
600	1000	West India Elect.	5	...	...	..				....	...	...	...		...	...	....
...	....	West Kootenay.........	6	...	..	..		..	.	....			98¾	.	98¾	..	
600	100	Windsor Hotel........	4½	...	..	...	..	....	...	....	105	..	101	100	...	..	1000
1,000	100	Winnipeg Elect. Rly......	..	...	..	....	..	....	...	....	....	....	....	....	....	....	....

Notes in connection with these Tables appear on Page 1100

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price June 12	
Dominion—Canada, 1913	4	100	101
Canada, 1909-34	3½	93	95
Ditto, 1938	3	82	*84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	92	*94
Ditto, 1930-50 stock	3½	92	*94
Ditto, 1914-19	3¾	98	100
Provincial—Alberta, 1938	4	93	*95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	101	103
Ditto, 1941	3	78	*80
Manitoba, 1923	5	104	106
Ditto, 1928	4	95	97
Ditto, 1947	4	96	98
Ditto, 1949	4	95	97
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	*96
Nova Scotia, 1942	3½	85	87
Ditto, 1949	3	74	*76
Ditto 1954	3½	82	*84
Ontario, 1946	3½	86	*88
Ditto, 1947	4	94	96
Quebec, 1919	4½	101	103
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	77	79
Ditto, 1954	4½	101	*103
Saskatchewan, 1949	4	95	97
Ditto,	4	93	95
Ditto, 1951 stock	4	92	*94
Municipal—Burnaby, 1950	4½	85	87
Calgary, 1930-40	4½	93	95
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	105
Ditto, 1917-29-49	4½	92	*94
Ditto, 1918-30-51	4½	94	96
Ditto, 1932-52	4½	93	95
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	91	93
Maisonneuve, 1949	4½	92	94
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	68	71
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	83	85
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	102	104
Ditto, 1951	4½	99	101
Moose Jaw, 1956	4½	92	94
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	94	96
Ditto 1961	4½	92	94
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	93	96
Point Grey, 1930-61	4½	90	92
Port Arthur, 1930-40	4½	95	97
Ditto, 1932-43	5	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	84	*86
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
Ditto, 1943-63	5	99	101
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	101	103
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	95	97
Ditto, 1913-21	4	96	98
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	94	96
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	101	103

Railroads	Price June 12	
Alberta and Gt. Waterways 5% mort. bonds	106	108
Algoma Central 5% bonds	97	*99
Algoma Cen. Term'ls, 5% bds.	96	98
Algoma Eastern 5% Bonds	92	94
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	135	138
Buffalo & L. Huron, 1st mor. 5½% bds	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	11½	12¼
Calgary & Edmonton, 4% deb. stock	94	96
Can. Atlantic, 4% bonds	86	88
C. N., 4% (Man.) guar. bonds	92	94
Do., 4% (On.D.) 1st m. b'ds	92	94
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	96	98
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	92	94
Ditto 4% 1st mor. stock	92	94
Ditto Alberta 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	85	88
Do., 4% deb. stock	84	86
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	83	86
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	99	100
Ditto, Algoma 5% bonds	108	111
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	223¾	224¾
Central Counties, 4% debs.	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	85	87
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	75	77
Do., 4% m b'ds. A.	88	90
Do., 4% 1 m. b'ds (L. Sup. br.)	88	90
Do., 4% deb. stock	83	85
Do., 4% b'ds (B. Mountain)	86	89
G.T.P., Branch Lines, 4% bonds	87	89
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	115	117
Do., 4% deb. stock	91	92
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	84	84½
Do., 5% 1st pref. stock	103½	104½
Do., 5% 2nd pref. stock	97½	98½
Do., 4% 3rd pref. stock	55⅜	55⅝
Do., ord. stock	25½	25¾
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	108	*110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	93	95
Ditto, 2nd mort. 4% bonds	93	95
Ditto, 7% pref., $100	138	142
Ditto, common, $100	123	127
Ditto, 4% Leased Line stk.	82	84
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	95	97
Ont. & Que., 5% deb. stock	116	118
Ditto, shares, $100 6%	140	143
Qu'Appelle, Long Lake, 4% deb. stock	86	89
Q. & L. St. J., 4% deb. stk.	82	85
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	109	111
St. John & Quebec 5% db. st.	91	93
St. Lawrence & Ottawa, 4% bonds	95	97
Shuswap & Okanagon 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	38	41

Railroads—(Cont'd)	Price June 12	
Toronto, Grey & Bruce, 4% bds	95	97
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	87	89
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£20½	*21½
Land Companies		
Alberta Land, 5% stock	88	90
Brit. American Land, A. £1	10	11
Brit. Col. Fruit Lands, £1	¾	1
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	¾	1
Canada Company, £1	23	25
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	..	..
Can. City & Town Properties pref. 12/6	...	...
Can. North. Prairie Lands, $5	2¼	2¾
Canadian Wheat, £1	½	*⅝
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	10⅞	11⅛
Ditto, 5% pref. £5	5⅝	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	90	93
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2½	2¾
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	84½	86½
N. Sask. Land 6% Bonds	81	91
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	82	84
Southern Alberta Land, £1	⅝	⅞
Ditto, 5% deb. stock	91	93
West. Can. Invest. 5% pref. £1	½	1
Western Canada Land, £1	⅞	1
Ditto, 5% deb. stock	88	90
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	*1¼
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10	11¼	11¾
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	100	103
Ditto, 4½ pref. stock	87	90
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	*6½
Ditto, do., £3 paid	3	*3½
Ditto, do., £1 paid	1½	*1⅝
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	2½	2⅝
Cobalt Town Site Silver, £1	3½	3⅝
Hollinger, $5	3	3¼
Kerr Lake, $5	[illegible]	⅞
La Rose	[illegible]	⅝
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration £1	4/-	5/-
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	87	89
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	81	86
Bell Telephone 5% Bonds	104	106
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	92	94
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	108	112
Ditto, def. ord. stock	124	128
Ditto, 5% pref. stock	100	103
Brit. Col. Telephone 6% pref.	108	112
Ditto, 4½% deb. stock	95½	97½
Calgary Power $100	56	59
Ditto, 5% bonds	93½	95½

Miscellaneous—(Cont'd)	Price June 12	
Canada Cement, ord $100	27	29
Ditto, 7% pref. $100	89	91
Ditto, 6% 1st mort. bonds	99½	101½
Canada Iron, 6% debs.	90	94
Canada Car & Foundry $100	70	75
Ditto, 7% pref. stock	112	114
Ditto, 6% debs.	108½	*110½
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	83	85
Can. Gen. Electric ord., $100	112	115
Ditto, 7% pref. stock	118	123
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	60	65
Can. Pacific Lumber 6% bds.	80	83
Can. Steel F'nd's 6% 1st mor	105	107
Can. W. L'mb'r. 5% Deb. stock	81½	83½
Can. W. Nat. Gas, 5% db. stk.	80	82
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	103	105
Col. Rr. Lumber 5% deb. Sk	83	85
Col. Valley Orchards 6% dbs.	87	90
Dom. Iron & Steel, 5% con b'ds	95	97
Dominion Sawmills, 6% debs	....	
Dom. Steel	45	48
Ditto, 6% pref. $100	90	92
Elec. Develop. of Ont., 5% debs	93½	95½
Imp'l Tob. of Can., 6% pref. £1	1½	1¾
Kaministiquia Power $100	129	134
" " 5% gold bd's	100	102
Lake Superior, com. $100	25	27
Ditto, 5% gold bonds	93	*95
Ditto, 5% income bonds	76	80
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	90	92
Mond Nickel, 7% pref., £5	6¼	7
Ditto, ord., £1	3¼	3½
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	79	82
Montreal Cotton, 5% debs.	94½	96½
Mont. Lt., Heat & Power, $100	210	220
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	104	106
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds	92	94
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	120	125
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83	85
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto, 6% 1st mort. bonds	93	98
Rich. & Ont. Nav. 5% debs.	95	97
Riordon Pulp, 7% pref.	93½	95½
Ditto, 6% debs.	98	100
Roy. Elec. of Mont., 4½% d'bs.	100	102
Shaw. Water & Power, $100	123	133
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	97	101
Simpson (Robt.) 6% pfd. stk.	86	88
" " 5% bonds	93½	95½
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	94	96
Ditto, 6% gold bonds	100	102
Standard Chemical of Canada 7% pref. stock	96	98
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	86	90
Ditto, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	99	101
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	89	91
Vanc'r. Power 4½% deb. st'k	92	95
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds	99	102
Western Can. Power 5% bds.	91½	93½
W. Dom. Collieries, 6% debs	72	76
Win'p'g Elec. 4½% d'b. stk.	98½	101½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	85	87
Ditto, 4% ins. stock, 1913-38	98	*100
Ditto, 4% ins. stock, 1935	98	*100
Ditto, 4% cons. stock, 1936	97	*99
Ditto, 3% bonds, 1947	75	77
Ditto, 3½% ins. stock, 1945	89	*91
Ditto, 3½% stock, 1950	89	*91
Do., 3½% ins. stk., 1952	89	*91
Anglo-Newfoundl'd Development, 5% deb. stock	100	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
Liabilities—	$	cts.
Payable in Canada	2,261,436	17
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,251,926	21
Dominion Notes	114,295,017	15
Savings Banks	56,126,912	81
Trust Funds	9,865,395	44
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,284,555	46
Debt	484,686,978	81
Assets—		
Investments—Sinking Funds	13,737,567	42
Other Investments	46,912,857	85
Province Accounts	2,296,332	77
Miscel. and Banking Accounts	133,048,110	57
Total Assets	195,991,868	61
Total Net Debt to 31st May	288,695,110	20
Total Net Debt to 31st March	297,588,095	33
Decrease of Debt	8,892,985	13

Revenue and Expenditure on account of Consolidated Fund	Total to 31st May, 1913	
Revenue—	$	cts.
Customs	20,560,451	12
Excise	3,583,721	69
Post Office	2,089,922	09
Public Works, Railways & Canals	2,170,580	89
Miscellaneous	2,110,066	46
Total	30,514,742	25
Expenditure	18,231,293	51
Expenditure on Capital Account, Etc.		
Public Works, Railways & Canals	3,301,347	62
Railway Subsidies	10,921	01
Total	3,312,268	63

UNREVISED STATEMENT of INLAND REVENUE (May, 1913)

Source of Revenue	Amounts	
Excise—	$	cts.
Spirits	748,977	92
Malt Liquor	14,339	20
Malt	195,573	84
Tobacco	890,169	69
Cigars	50,654	29
Manufactures in Bond	8,718	71
Acetic Acid	1,295	73
Seizures	307	00
Other Receipts	5,177	84
Total Excise Revenue	1,915,214	22
Methylated Spirits	10,731	98
Ferries		
Inspection of Weights and Measures	9,094	47
Gas Inspection	5,341	40
Electric Light Inspection	6,204	35
Law Stamps	839	90
Other Revenues	784	06
Grand Total Revenue	1,948,210	38

TRADE OF CANADA BY COUNTRIES

Countries	Month of February				Eleven Months ending February			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,036,941	7,351,217	11,443,453	9,343,887	104,609,235	141,638,700	124,263,689	168,342,210
Australia	47,082	217,978	28,537	353,390	389,549	3,578,872	390,832	3,736,780
Bermuda		46,179	11	53,552	7,509	419,659	34,718	387,079
British Africa: —								
East		5,834	106	2,755	240,271	18,573	1,855	45,667
South	9,258	98,855	24,368	286,179	140,564	2,211,245	240,416	3,037,048
West		10,141	4	8,528		47,879	139	77,034
British East Indies	542,325	41,400	586,599	59,278	4,460,488	276,318	6,346,188	414,782
" Guiana	1,373,335	47,912	614,488	81,943	5,115,014	489,204	3,362,619	545,291
" Honduras		571	97,256	150	114	8,149	265,421	9,934
" West Indies	56,784	352,314	87,400	363,676	5,288,719	3,478,723	5,891,169	3,521,953
Fiji (other Oceania)	62,697	16,665	124,069	23,359	169,801	116,312	952,454	132,742
Gibraltar		2,850		1,550	176	16,750	134	25,945
Hong Kong	83,046	22,673	105,431	158,901	676,841	539,704	739,050	465,280
Malta	159	2,411	100	4,412	3,701	24,684	2,225	36,136
Newfoundland	43,230	131,844	47,066	231,137	1,726,809	1,153,317	2,007,812	4,414,820
New Zealand	269,735	109,611	416,872	252,657	1,074,701	1,213,143	2,732,589	1,531,129
Other British Colonies				669	10,573	65	27 818	3,106
Totals, British Empire	12,524,602	8,458,586	13,575,690	11,265,408	123,914,047	158,231,297	146,559,188	186,727,236
Foreign Countries.								
Argentine Republic	746,129	96 731	1,128,745	95 104	2,647,411	2,830,866	3,779,858	2,222 928
Austria-Hungary	97,414	13,325	163,751	18,330	1,432,630	34,878	1,519,616	126,310
Azores and Madeira Is.					488	17,191	1,189	32,690
Belgium	308,991	520,831	250,272	435,563	3,419,246	3,381,521	3,660,774	4,420,749
Brazil	74,825	90,707	136,077	133,306	923,723	737,079	1,163,567	916,895
Central American States	2,824	20,033	24,133	11,706	138,173	115,381	145,602	95,169
China	31,578	79,536	70,694	17,542	553 887	347,537	724,577	691,632
Chile	23,604	18,576		23,232	305,037	144,944	625,021	128,345
Cuba	73,865	148,741	156,427	191,812	850,073	1,867,239	2,098,392	1,394,770
Denmark	6,775	57,208	8,986	60,843	44,300	538,345	109,322	724,362
Dan. W. Indies		541		975	76,579	9,990	240,687	8,397
Dutch E. Indies	513,520	1,842	90,308	500	1,568,093	5,689	3,197,981	7,782
Dutch Guiana	43,507	3,763	29,591	4,294	47,980	48,950	62,260	39,108
Ecuador		272	2,440	261	13,437	7,746	7,033	14,084
Egypt	2,553		5,506	6,538	38,371	4,954	48,645	34,263
France	1,066,544	110,638	1,151,010	289 022	10,697,441	1,956,521	13,944,619	2,245,080
French Africa		52,377		37,717		220,353	5,429	63,904
French West Indies	112	5,745		1,985	616	12,170		25,843
Germany	873,858	295,551	1,197,784	246,319	9,873,162	3,501,738	12,998,253	3,131,796
Greece	8,070		16 503		532,297	1,240	528,032	65,658
Hawaii	194	2,551	675	8,119	29,728	119,088	42,463	51,848
Hayti		462		3,855	28	22,708		23,540
Holland	170,385	136,753	194,544	126,413	2,237,220	1,662,203	2,936,992	2,570,589
Italy	83,553	57,414	160,394	42,599	1,037,379	259,868	1,547,199	592,055
Japan	153,794	76,431	178,957	141,159	2,201 608	370,566	3,290,633	845,085
Korea					70	21,085		13,863
Mexico	45,033	55,499	505,059	4,059	922,872	371,475	2,805,560	209,422
Miquelon and St. Pierre	569	4,632	188	8,531	11,900	132,669	4,070	156,158
Norway	16,619	31,828	33,230	67,112	295,967	576,488	456,098	606,074
Panama		26,932		17,103		199,611		181,942
Peru		500	55 992	1,114	167,136	12,317	180,786	10,074
Philippine Islands	250	2,694	258	8,806	70,385	21,224	23,425	65,112
Porto Rico	472	54,835		55,320	833	591,109	99	516,171
Portugal	19,199	2,250	20,441		238,382	70,390	327,127	48,243
Portugese Africa		8,357		1,266		49,827		70,524
Roumania		2,751	83	49,174	743	62,472	1,295	79,653
Russia	34,750	164,412	43,495	200,747	318,210	1,217,026	880,794	1,986,287
San Domingo	49,527	1,194	142,067	8,990	940,149	22,675	1,590,924	42,716
Siam					20,901	539	17,036	
Spain	49,478	30,967	54,570	5,942	1,206,419	106,905	1,197,990	26,925
Sweden	32,189	8,568	35,810	2,189	294,320	125,711	402,506	121,244
Switzerland	424,083	942	365,976	2,545	3,083,927	17,847	3,890,999	13,311
Turkey	27,414	7,615	36,871	2,355	450,918	28,307	539,822	40,787
United States	25,019,858	11,170,804	33,398,683	11,280,322	316,254,887	107,552,868	395,359,175	142,973,544
Alaska	25	21,171	613	8,022	154,150	336,713	84,596	350,929
U.S. of Colombia	46,254	1,772	16,183	8,586	96,299	17,416	134,003	25,668
Uruguay	14,803	11,291	6,262	4,365	232,289	183,135	160,642	171,434
Venezuela	2,571	2,363	10,114	7081	98,113	19,975	173,190	55,577
Other foreign countries	1,076	122	2,597	2 521	11,448	12,980	56,357	22,365
Totals, foreign countries	30,069,143	13,402,568	39,695,322	13,644,432	363,539,825	123,669,532	460,964,644	168,260,905
	42,593,745	21,861,154	53,271,012	24,909,840	487,453,872	288,200,829	607,523,832	354,988,141
Grand Totals	$64,454,899		$78,180,852		$ 775,654,701		$ 962,511,973	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending June 5, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R	1,108,499	947,708	362,697	475,337	2,834,241
Consolidated	388,225	313,901	61 172	483,374	1,249,672
Empire Elevator Co.	1,322,697	615,898	171,250	599,484	2,709,329
Ogilvie Flour Mills Co	366,389	221,584	58,228		646,201
Western Terminals Elevator Co.	45,378	99,729	558	557,399	703,064
G. T Pacific	621,479	859,431	133,475	806,084	2,420,469
Grain Growers' Grain Co	595,363	445,793	125,915		1,167,071
Port Arthur Port Arthur Elevator Co	2,436,574	1,394,854	275,790	1,088,161	5,195,379
D. Horn & Co.	171,739	58,603	64,807	219,035	514,184
Winter storage afloat					
Total terminal elevators.	7,056,343	4,957,506	1,196,887	4,288,874	17,439,610
Depot Harbor	316,000	419,346		118,707	854,053
Midland—Aberdeen Elevator Co.	272,361	332,131	163,830		768,322
Midland Elevator Co.	33,757	10,556	382,831	41,798	468,942
Tiffin, G.T.P.	788,516	207,102	127,577	342,413	1,465,608
Port McNicol	295,474	451,666	218,541	16,900	982,581
Collingwood					
Meaford	69,146	8,104			77,250
Goderich	214,049	457,173	22,120	36,095	729,437
Point Edward	67,171	59,947			127,118
Kingston Montreal Transportation Co	162,827	186,964	193,275	100,248	643,314
Commercial Elevator Co.	97,573	2,338	4,505	3,311	107,727
Port Colborne	180,501	408,640		109,873	699,014
Prescott	2,300	157,096			159,396
Montreal—Harbour Commissioners No. 1	462,150	274,422	134,075	24,271	895,918
" " No. 2	500,173	963,817	301,488	50,788	1,816,266
Montreal Whg. Co	225,662	78,725	393,306	124,691	822,384
St. John, N.B	119,661		24,997		144,658
West St. John, N.B.		22,909			22,909
Halifax	39,923				39,923
Total public elevators.	3,853,244	4,040,936	1,911,545	959,095	10,764,820
Total quantity in store	10,909,587	8,998,442	3,108,432	5,187,969	28,204,430

CANADIAN MUNICIPAL SECURITIES CRITICIZED

Railway Magnate's Advice to British Investors—Causes of Market Conditions.

The low price of Canadian securities, said Mr. R. M. Horne-Payne, chairman of the British Empire Trust Company, was due almost entirely to the loss of confidence consequent upon recent forced and badly regulated borrowing of Canadian cities, followed by news of fresh expenditure aggregating millions of pounds. Many Canadian cities had spent and were still spending large sums before they had raised the money, and consequently had been forced to risk the costly expedient of securing accommodation for a few months at a time, when finances were still in this dangerous position and they were embarking on further large outlays. The British investor had had his confidence shaken by witnessing the scramble for money by responsible municipal bodies.

The municipalities have been regardless also of the serious loss inflicted on those who previously bought city bonds.

Turning Point is Well in Sight

The British investor never favored municipal securities, and this last experience is not likely to increase his liking nor is the rate of interest, however high, likely to tempt more than a small section of the community to invest in city bonds.

The reasons alleged for this dislike are that cities raise a constantly increasing and practically unlimited sum on the same assets, and that the city assessment and valuation is not independent or reliable valuation.

This callous destruction of municipal credit has thoroughly unsettled the public mind. The Canadian provinces are great countries, and larger than Great Britain, with vast wealth and resources, but the prices of provincial government securities have fallen away under the influence of the fall in price of city bonds. Prices of railway and industrial securities have fallen in sympathy, and great harm been done, but I think the turning point is well in sight, it being made increasingly evident that British investors will take no more city bonds when this is once realized on.

Advice to Investors

On the other side of the Atlantic there should be no more expensive attempts to force issues on this market and other Canadian investments will gradually recover popularity and their prices on their merits, with the exception of these difficulties in city finances and the troubles of a few small enterprises. There is nothing to cause the least anxiety in connection with Canada. The prosperity of the Dominion is very great. My advice, however, is to leave municipal securities severely alone and to take this opportunity to invest what money you can in those sound Canadian railway and industrial investments, which have recently fallen most heavily in price. There never can be a more favorable opportunity of investing money at a high rate of interest, with certainly a great increase of capital, in the course of a few years.

Another Side Stated

A high London financial authority, whose position places him above all imputation of self-interest, made the following statement to Windermere, of the Montreal Star:—

"General surprise is felt in Canada that Mr. Horne-Payne should speak disparagingly of Canadian municipal securities, for he knows that far better judges than he can be had. They rank with the best class of investments outside of Britain. Mr. Horne-Payne's preference for railway industrial securities, with which his life has been associated, may be reasonable enough in its way, but it is regarded as playing it rather low down to seek this advantage with the investing public by disparaging rival and unquestionably superior public securities.

"What especially rankles in the minds of financial houses handling municipals is his assumption that blame for the entirely exceptional conditions in the Canadian market, which is chiefly due to far-reaching international causes, must be laid at the door of Canadian municipalities."

Singular and Biased

Mr. Horne-Payne's statements are regarded in London as quite singular and biased, says a Canadian Associated Press cable.

There is, however, a very general feeling in the London market, among Canada's best friends, that Canadian cities generally, and certain ones in particular, should for a time, at any rate, limit their commitments to strictly necessary undertakings. It would be invidious to mention names, but there is not the least doubt that two Canadian cities of secondary rank have created larger floating indebtedness than any cities in the Empire outside Britain. All the same, it is a fact that London has practically never lost money by investments in municipal securities, and there is no Canadian city to-day, in the opinion of those in London, best qualified to know, which is not perfectly good for its obligations. They must, however, take the future into account, and if certain cities don't exercise greater care both as regards the amount and the method they will certainly bring trouble on themselves and on the whole situation.

Horne-Payne's orations, it may be added, do not always carry much weight, although his ability is unquestioned.

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DEBENTURES AWARDED

Kingsville, Ont.—$14,906 5 per cent., to private purchasers.

St. Vital, Sask.—$25,000 6 per cent. 30-years, to Western School Supply Company, Regina.

Redford R. M., Sask.—$6,000 7 per cent., 10 instalments, Messrs. H. O'Hara and Company, Winnipeg.

Odessa Village S.D.—$5,000 7 per cent. 20-year debentures, to Messrs H. O'Hara and Company, Winnipeg.

Manitoba, Saskatchewan and Alberta School Districts.—$23,000, Messrs. H. O'Hara and Company, Winnipeg.

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TALKING SPANISH RIVER MERGER IN MONTREAL.

An impending merger of Spanish River Pulp and Paper with Lake Superior Paper, a subsidiary of Lake Superior Corporation, is being talked in Montreal.

Mr. Garnet P. Grant, president of Spanish River, has been in London for some time.

The paid-up capitalization of the two companies is as follows:—

	Com.	Pfd.	Bonds.
Lake Superior	$4,000,000	$1,575,000	$3,999,320
Spanish River	3,000,000	3,000,000	2,500,000
Total	$7,000,000	$4,575,000	$6,499,320

The directors of Lake Superior are H. E. Talbot, president; Geo. H. Mead, vice-president; Capt. D. C. Newton, vice-president; T. J. Drummond, W. E. Stavert, J. Frater Taylor, and W. K. Wingham.

Those of Spanish River are:—E. P. Grant, president; T. H. Watson, vice-president; T. H. Sheppard, R. A. Lyon, A. H. B. Mackenzie, R. L. Innes, and James Bicknell.

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RAILROAD VALUATIONS.

In a letter to the Press, Mr. J. M. Fair, of the National Appraisal Company, says:—

"It must seem to ordinary business men that the ability required to appraise properly blocks of buildings in cities o large manufacturing properties, with special machinery, jigs, dies and other special tools, together with land and land improvements, must be equal at least if not far superior t that required to appraise rights of way, locomotives, cars, bridges, station houses, terminals and other property involved in railway valuations.

"Ever since the question of the physical valuation o railway property was first mentioned, years ago, the reading public has been treated regularly, if not politically, to the very great difficulty or utter impossibility of doing suc work and arriving at proper results.

"The decision of the United States Supreme Court jus rendered clears away much that has been done and said regarding the difficulty by establishing, once and for all, th basis upon which the valuations are to be made. It is no simply a matter of method and detail."

The National Appraisal Company is one of the leadin concerns of its kind and is doing considerable business i Canada.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Tretheway pays no regular dividend. They have paid —1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) June 16-31 (3) June 16-July 2 (4) June 20-30. (5) June 24-July 2 (6) June 16-30 (7) June 25-July 3 (8) June 30-July 18 (9) June 20-July 2

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